# $\mathfrak{F} \mathbb{E} \mathbb{E} \mathbb{R} \mathbb{R} \mathbb{E} \operatorname{SERV}$ BULLETIN 

MAY 1950


## BOARD OF GOVERNORS

OF THE FEDERAL RESERVE SYSTEM
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## CONTENTS

|  | page |
| :---: | :---: |
| Labor Market Developments. . | 507-516 |
| Member Bank Earnings, 1949 | 517-521 |
| Ownership of Demand Deposits.. | 522-525 |
| Current Events and Announcements. . | 525 |
| National Summary of Business Conditions. . | 526-527 |
| Financial, Industrial, Commercial Statistics, U. S. (See p. 529 for list of tables) | 529-601 |
| International Financial Statistics (See p. 603 for list of tables). | 603-621 |
| Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council. | 622 |
| Senior Officers of Federal Reserve Banks; Managing Officers of Branches | 623 |
| Federal Reserve Publications. | 624-625 |
| Map of Federal Reserve Districts | 626 |

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## $\mathbb{F E} \mathbb{E} R A L \operatorname{RESERVE} \quad B U L L E T I N$

## LABOR MARKET DEVELOPMENTS

Following the moderate recession in the first half of 1949 , business activity increased in midsummer and continued to expand in the early part of 1950 , but generally has not reattained earlier peak levels. In the labor market, the recession was reflected in a substantial easing in the demand for labor. Seasonally adjusted employment declined somewhat, especially in manufacturing but also to a lesser extent in most other private nonagricultural activities, hours of work were curtailed, involuntary part-time work increased, and unemployment rose. In midyear the decline in employment was halted, and since that time there have been some increases in both employment and average hours of work, particularly in manufacturing. Expansion, however, has been limited, and the volume of employment in April was still below its postwar peak but was very sharply above prewar levels.
Unemployment increased in the first quarter of 1950 to the highest levels since before the war, and at the high point in February amounted to 4.7 million persons. By April unemployment had declined to 3.5 million, partly as a result of seasonal factors. The decline was also due to a more than seasonal improvement in business activity. The level of unemployment, nevertheless, continued higher than in the same month last year.
The higher levels of unemployment this year reflect the fact that expansion of

May 1950
these reports by satisfactory statistics covering the whole economy but, in most industries for which comparable data are available, output since last summer has increased substantially more than employment or man-hours.
The failure of employment opportunities to expand sufficiently to provide jobs for all the new additions to the labor force and for all those affected by technical and other changes operating to increase productivity poses important questions for economic policy. The unemployment problem has not been sufficiently acute to require broad Federal action, but it has been serious for some areas and for the workers affected. At current high levels of activity the problem of reducing unemployment is difficult, partly because programs appropriate for treating large-scale cyclical unemployment appear to be largely inappropriate for dealing with the present situation.
The easier supply of labor since early 1949, together with slightly lower living costs, has been reflected in the nature of wage adjustments made. Widespread general increases in wage rates, which had been common earlier in the postwar period when living costs were rising, have been replaced by more limited advances for particular groups of workers and in certain industries. In general, wage increases during the past year have been relatively small. Estimated average hourly earnings of all wage earners have increased by about 3 per cent in the past year. In transportation and public utilities, where wage advances had lagged most other industries during the war and earlier postwar period, increases in earnings have been above the average. In manufacturing industries, hourly earnings in March were about 2 per cent above a year ago. Average hours of work in manufacturing in March were also somewhat above
a year ago, and weekly earnings were at a new high level. Total wage and salary income, seasonally adjusted, in March was somewhat below the 1948 peak mainly because of a lower level of employment, but aggregate real wage and salary income has been maintained by lower prices of consumer goods and services.
Collective bargaining agreements have increasingly included more liberal vacations, pensions, and other welfare benefits instead of direct increases in wage rates. New or expanded pension programs have been adopted by many large manufacturing corporations in the country. Bargaining for pensions, however, has led to major industrial disputes some of which appeared to be based, to a large extent, on disagreement about questions concerning the financing or administering of funds.


Bureau of Labor Statistics estimates, 1929-1939, and Bureau of Census estimates, 1941-1949.

## Labor Force

Following withdrawal of extra workers after the war, the labor force structure returned to a more normal pattern in which changes from year to year have reflected mainly growth in population of working age together with delayed entrance into the labor
market of some veterans completing their schooling. However, the proportion of the working age population in the labor force was somewhat higher in 1949 than in 1940, and within certain age-sex groups significant changes had occurred.
Approximately 800,000 persons were added to the labor force in 1949 while total employment, including the armed forces, declined by 500,000 , and as a result unemployment rose to an average of 3.4 million from 2.1 million in 1948. The net increase in the labor force last year was somewhat larger than would have been anticipated from population growth alone because of re-entry of some veterans and an increase in the number of women 35 years of age and over.
It is expected that veterans will continue to come into the labor force in substantial numbers this year, with possibly as many as 250,000 being added to the regular growth of the labor force. Continuing high birth rates indicate little change is to be expected in the percentage of women under 35 years in the labor force while teen-agers and older men and women are likely to continue to be in the labor force in larger proportions than before the war unless forced out by reduced employment opportunities.
An average of 63.6 million persons was reported in the labor force in 1949, or 58 per cent of the population 14 years of age and over. This was 7.6 million more than in 1940 when 56 per cent of the population of working age was in the labot force. The percentage of women $20-34$ years of age in the labor force, and also the percentage of men in the same age group, is somewhat below prewar, as shown in the table.
The percentages of teen-agers and of women 35 and over in the labor force last year were higher than in 1940. The proportion of men 65 and over was also
higher than before the war but not markedly so. These groups tend to be in the labor force in higher proportions when employment opportunities, including part-time jobs as well as full-time, are relatively good. When employment opportunities are less favorable, many persons in these groups do not automatically become unemployed but instead tend to be outside the labor force. While the proportion of older men in the labor force may be reduced as adequate pensions become more widespread, studies indicate that most older men prefer to continue to work rather than to retire, if jobs suitable to their physical capacities are provided.

| $\begin{aligned} & \text { Age group } \\ & \text { (years) } \end{aligned}$ | Both sexes |  | Male |  | Fermale |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1949 | 1940 | 1949 | 1940 | 1949 | 1940 |
| Total, 14 and over... | 58 | 56 | 85 | 84 | 32 | 28 |
| 14 to $19 \ldots \ldots . .$. | 43 | 33 | 54 <br> 88 <br> 8 | 44 | 33 | ${ }_{50}^{23}$ |
| 25 to 34. | ${ }_{64}^{66}$ | 73 66 | 96 | 98 | 45 34 | ${ }_{35}$ |
| 35 to 44. | 67 | 63 | 98 | 99 | 38 | 29 |
| 45 to 54. | 55 | 61 53 | 96 | 96 | 36 | 24 |
| 65 and over. | 27 | 26 | 47 | 45 | 10 | 7 |

Note.-Bureau of Census data which are the percentages of the noninstitutional population 14 years of age and over that are in the labor force including the armed forces.

Another factor of importance in recent years is the increased tendency for married women to work outside the home. This reflects a changed attitude toward working wives, the expansion of job opportunities, higher costs of living, and the high rates of marriage which have greatly increased the percentage of married women of working age in the population. Only 15 per cent of the married women living with their husbands in 1940 were members of the labor force but by last year 23 per cent of this group were in the labor force. Looking at it another way, over half of the women in the labor force last year were married,
whereas in 1940 slightly more than one-third of the women in the labor force were married. The high proportion of married women and youths in the labor force may well have been an important factor contributing to the more even distribution of income in the postwar period and to the high demand for consumer durable goods.

The net addition to the labor force amounts to more than 1 per cent a year, but this figure obscures the large monthly movement into and out of the labor force. For example, during 1949, an average of 2.8 million persons, or almost 5 per cent of the total, entered the civilian labor force each month, while nearly the same number left the labor market. This gross movement results from some workers looking for gainful employment temporarily or permanently, while others withdraw for short periods or retire permanently. These changes are related to some extent to the irregular or seasonal demand for workers in such activities as agriculture, construction, trade, and service. Some of the demand, most importantly that in agriculture, is largely satisfied by temporary additions to the labor force rather than by drawing workers from among those already in the labor market and unemployed. When these irregular demands cease, many workers withdraw from the labor market.

The bulk of the gross movement into and out of the labor force in 1949, as in other years, is traceable to teen-agers and women 20 years of age and over, who constitute only about one-third of the total labor force and last year constituted only two-fifths of total unemployment. Partly because of the high rate of turnover in the labor force, the number of different individuals in the labor force during the year is substantially greater than the average number reported for the year.

The foregoing sections indicate some of
the factors which need to be taken into account in appraising changes in the labor market and unemployment. Consideration of these factors is necessary if unemployment is to be used as an important guide to economic policy.

## Employment Changes

Total civilian employment at 58.7 million (Census series) in 1949 was lower than in the preceding year for the first time in the postwar period. It was about 700,000 below the record level of 1948 but was higher than in any year prior to 1948 . Some 13 million more persons were employed last year than in 1939, and 4 million more were employed than in the peak year of the war. The decline last year took place largely within the first half of the year, and since then employment has increased moderately.

In agriculture an average of 8 million persons was employed in 1949, approximately the same number as in 1948, although the levels for comparable months in the two years showed considerable variation owing to somewhat different seasonal movements and other factors. In contrast to nonfarm employment which was sharply higher than before the war, agricultural employment continued considerably below prewar levels and last year was one-sixth lower than in 1939. In the first quarter of 1950, farm employment was at its seasonally low level and was somewhat below the same quarter of last year.

Seasonally adjusted employment in nonagricultural establishments, excluding domestic service, self-employed, and unpaid family workers (Bureau of Labor Statistics series) totaled 42.8 million workers in March 1950, approximately the same number as in the third quarter of 1949 , but 1.7 million or 4 per cent less than at peak levels in late 1948

Federal Reserve Bulletin

and somewhat less than in March last year. The following chart shows changes in nonagricultural employment since 1945 .


Bureau of Labor Statistics data, adjusted for seasonal variation by Federal Reserve. Nonmanufacturing excludes mining 1950.

Manufacturing. As is usual, manufacturing employment and hours of work responded sooner to both the recession and the recovery in business activity last year than most other divisions of employment. Seasonally adjusted manufacturing employment totaled 14.1 million persons in March 1950, 8 per cent below its September 1948 peak and only slightly above its recession low in mid-1949. However, the number of employees in manufacturing in March was still 4 million or 40 per cent higher than in 1939.
Moderate reductions in manufacturing employment occurred in the first half of both 1947 and 1948 but in both periods expansive forces were strong enough to return employment to earlier levels or higher ones later in the year. The decline after the fall of 1948 was more widespread and of longer duration than in these earlier periods, and by July 1949 the number of production workers employed in manufacturing had declined by 1.4 million
or 11 per cent. Except for the early postwar reconversion period this was the sharpest reduction in manufacturing employment since the recession of 1937-38 when such employment declined by 2 million or more than one-fifth.

Noticeable recovery developed in many manufacturing lines after midsummer 1949, led by textiles among nondurable goods industries and by furniture and other household equipment among durable goods industries. In primary metals and in industrial equipment, however, employment continued to lag. The curtailment of steel and coal operations by work stoppages during part of the fourth quarter of 1949 retarded further employment recovery in that period, but with settlement of the disputes employment and production increased. The following chart compares durable and nondurable goods employment with total manufacturing.


Since the end of last year employment in durable goods industries has shown substantial strength, with primary metals and industrial machinery reversing their previous declines and with moderate gains being re-
ported in furniture and household equipment where improvement had begun somewhat earlier. Employment in nondurable goods industries has shown little change since the initial pick-up in the fall of 1949, but in March such employment was only moderately below its 1948 peak.
Man-hours of work in manufacturing have increased more than employment since midsummer as a result of a rise in average hours worked. Man-hours reported in manufacturing in March 1950 were 4 per cent higher than in July 1949 but still 9 per cent below the level of late 1948. The average work week in March 1950 was close to 40 hours, about an hour more than in the previous July and only slightly below that in the fall of 1948. Since midsummer especially large increases, amounting to about 3 hours in the average work week, have been reported in the textile, furniture, and primary metals industries, and a rise of about 2 hours a week has occurred in the electrical machinery group. The table shows changes in manhours in manufacturing industries in March 1950 from selected earlier dates.
The moderate upward adjustments in manufacturing employment in recent months have been reflected in turnover rates. Since December 1949 hiring rates have been higher than in the corresponding months of the previous year, while layoff rates have declined. The ready supply of labor, however, has tended to reduce voluntary job shifts and quit rates have been around the lowest levels since 1940.
Nonmanufacturing. Nonmanufacturing employment seasonally adjusted totaled 28.7 million persons in March 1950 and was more than double the number employed in manufacturing industries. Both manufacturing and nonmanufacturing employment were two-fifths higher than in 1939 and the indus-

Percentage Changes in Man-Hours in Manufacturing Industries

| Industry group | Percentage increase, or decrease ( - ), March 1950 from: |  |  |
| :---: | :---: | :---: | :---: |
|  | Sept. <br> 1949 | $\begin{aligned} & \text { July } \\ & 1949 \end{aligned}$ | Sept. <br> 1948 |
| All manufacturing | . 2 | 4.1 | -9.3 |
| Durable goods | 1.7 | 4.9 | -12. |
| Lumber and wood product | 2.1 | 2.5 | -15.6 |
| Furniture and fixtures. | 9.1 | 22.1 | 3 |
| Stone, clay, and glass products | 1.9 | 5.8 | -10.0 |
| Primary metal industries. | 9.0 | 9.8 | -11.4 |
| Fabricated metal products, | - 7.1 | 5.0 | -12.4 -18.7 |
| Electrical machinery... | 7.6 9.6 | 15.8 | -18.7 -9.4 |
| Transportation equipment ${ }^{\text {i }}$.. | -11.9 | -11.7 | - 7.6 |
| Instruments and related products | 2.0 | - $\quad .1$ | -14.2 |
| Miscellaneous manufacturing industries. | - . 4 | 12.4 | -11.6 |
| Nondurable goods | - 1.4 | 3.3 | $-5.9$ |
| Food and kindred produ | $-4.5$ | $-5.2$ | -6.8 |
| Tobacco manufactures. | -14.7 | -12.3 | -18.5 |
| Textile-mill products. | 3.5 | 13.8 | - 5.6 |
| Apparel and other finished textile products. | - 4.5 | 6.2 |  |
| Paper and allied products. | - $\quad .6$ | 6.2 | $-6.7$ |
| Printing, publishing, and allied industries |  | . 5 | - 3.5 |
| Chemicals and alied products | - 6 | 4.2 | -10.4 |
| Products of petroleum and coal. | -4.8 | - 3.1 | - 2.6 |
| Rubber products............. | 8.2 | 4.2 | $-10.9$ |
| Leather and leather products... | 2.1 | 2.2 | -3.9 |

${ }^{1}$ There was a work stoppage at factories of an important automobile producer in March 1950.
Note.-Based on Bureau of Labor Statistics data on number of production workers, seasonally adjusted by Federal Reserve, and 1950 figures used in computations are preliminary.
try distribution of employment was not far different from that in the earlier period. Construction, service, and Federal Government activities have gained somewhat in relative importance as compared with prewar, while transportation, finance, mining, and State and local government have declined moderately. On the other hand, manufacturing, trade, and public utilities now employ about the same proportion of total nonfarm workers as in 1939. Within manufacturing a considerable shift has occurred in the relative proportions of durable and nondurable goods industries. Employment in durable goods industries now is larger than employment in nondurable goods industries; before the war employment was greater in nondurable goods industries.

The postwar rise in nonmanufacturing
employment on a seasonally adjusted basis continued until the end of 1948, as shown in the chart on page 511, in contrast to manufacturing employment which tended to level off after early 1947. Since the end of 1948 nonmanufacturing employment has declined gradually and by March 1950 had been reduced by about 550,000 or 2 per cent.

About one-half of the reduction in nonmanufacturing employment since the fall of 1948 was in the transportation industry, in which the railroads are the most important group and accounted for most of the decline. As a result of a collective bargaining agreement, the scheduled work week for nonoperating railroad personnel was reduced in September 1949 from 48 to 40 hours with no change in weekly earnings. This decline in hours has not resulted in any offsetting rise in employment. Although transportation employment increased after settlement of the coal strike in early March, it was still slightly lower than before hours were reduced and 8 per cent below the late 1948 level. Total mining employment also increased in March but was still slightly below the level of last July and 7 per cent below its high level in the fall of 1948. The following table indicates changes in nonagricultural employment by industry divisions in March 1950 from selected earlier dates.

In most other nonmanufacturing industries employment has receded slowly, and employment levels in March were only slightly below their earlier peaks. The maintenance of employment in these activities during the recession last year was an important factor sustaining aggregate income and consumer demand when employment in the more volatile manufacturing industries was declining. Employment in government is higher than in 1948; the number of Federal civilian employees has de-

| Employees in Nonagricultural Establishments <br> March 1950 <br> [Seasonally adjusted] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Industry division | $\begin{aligned} & \text { March } \\ & 1950 \text { (in } \\ & \text { thousands } \\ & \text { of } \\ & \text { persons) } \end{aligned}$ | Percentage increase, or decrease ( - ), March 1950 from: |  |  |
|  |  | July | $\begin{aligned} & \text { Sept. } \\ & 1948 \end{aligned}$ | $\begin{aligned} & \text { Year } \\ & 1939 \end{aligned}$ |
| Total. | 42,795 | . 2 | - 3.8 | 41 |
| Manufacturing | 14,120 | 1.5 | $-8.0$ | 40 |
| Durable. | 7,397 | . 8 | -11.4 | 58 |
| Nondurable | 6,723 | 2.2 | - 2.9 | 25 |
| Nonmanufacluring. | 28,675 | $-.4$ | $-1.6$ | 42 |
| Mining. . . . . . | 934 | $-.2$ | $-6.8$ | 11 |
| Contract construction. . . . | 2,091 | -1.7 | $-5.6$ | 82 |
| Transportation.. | 2,710 | -1.2 | - 7.9 | 30 |
| Public utilities. | 1,195 | -2.4 | - 2.5 | 44 |
| Trade....... . | 9,398 | . 2 | - 1.8 | 40 |
| Finance | 1,789 | 2.0 | 3.2 | 29 |
| Service.. | 4,782 | . 1 | - .4 .4 | 48 |
| Government. . . . . . . . . . . | 5,776 | -1.2 | 2.2 | 45 |
| Federal. | 1,829 | -4.5 | - 2.0 | 104 |
| State and local. . . . . . . | 3,947 | . 4 | 4.4 | - 28 |

Note.-Bureau of Labor Statistics estimates seasonally adjusted by Federal Reserve. Self-employed persons, domestic servants, and personnel of the armed forces are excluded. March 1950ifigures are preliminary.
clined somewhat since mid-1949 but State and local government employment, after rising until the end of 1949 , has shown little further change. Employment in finance has increased throughout the postwar period and in March was 3 per cent higher than in the latter part of 1948.
Domestic service employment has increased and in April 1950 was about onefifth higher than in late 1948 but still substantially below prewar levels. Because of the marginal nature and the relatively low wages paid, workers tend to enter domestic service when demand for labor in other segments of the economy weakens and to leave it when demand rises. The number of selfemployed workers in nonagricultural activities is still about the same as in the latter part of 1948.

## Unemployment

Unemployment reached a minimum during the war period and remained low throughout the post-reconversion period at
a level of around 2 million persons, or less than 4 per cent of the labor force. The decline in employment associated with the recession beginning in late 1948 resulted in sharp increases in unemployment. By the first quarter of 1950, unemployment had reached the highest level since 1941, and was about 50 per cent higher than in the same quarter of last year and nearly double that of two years ago. Nevertheless, the recent rate of unemployment has been low relative to that in all years of the 1930's.

Substantial reductions have occurred since February 1950, when unemployment reached a high of 4.7 million persons, and by April unemployment was down to 3.5 million. These recent declines are in part a result of expansion in industrial production and construction activity and thus reflect improved economic conditions. They are also in part seasonal and reflect the usual spring expansion of employment in outdoor activities and


Bureau of Census estimates. Latest figure plotted is for April 1950.
in trade. The volume of unemployment in April, however, was higher than a year ago and substantially higher than two years ago.
During the past year unemployment in-
creased considerably more for men than for women. Because of reductions in manufacturing employment, unemployment increased more sharply for experienced workers 35 years of age and over than for younger workers. However, the ratio of unemployment to the labor force continued to be much higher for youths than for other age groups, amounting to 10 per cent in April for those under 20 years of age as compared to an average of 5.7 per cent for all ages, as indicated in the table. Unemployment rates are usually higher among youths because this group includes both new workers looking for jobs for the first time and

Unemployment by Age and Sex

| Age (years) or sex | April 1950 (in thousands of persons) | Unemployment rates ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { April } \\ & 1950 \end{aligned}$ | $\begin{aligned} & \text { April } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { April } \\ & 1948 \end{aligned}$ |
| Both sexes, 14 and over | 3,515 | 5.7 | 5.0 | 3.6 |
| By age groups: |  |  |  |  |
| 14 to 19. | 449 | 10.0 | 9.9 | 7.8 |
| 20 to 24. | 580 | 8.0 | 7.8 | 6.3 |
| 25 to 34. | 743 | 5.1 | 4.6 | 3.1 |
| 35 to 44. | 599 | 4.3 | 3.7 | 2.7 |
| 45 to 54. | 553 | 4.9 | 3.7 | 2.6 |
| 55 to 64. | 448 | 5.9 | 4.1 | 3.0 |
| 65 and over. | 145 | 4.8 | 4.7 | 2.6 |
| By sexes: |  |  |  |  |
| Male.. | 2,628 | 6.0 | 5.0 | 3.6 |
| Female. | 887 | 4.9 | 4.7 | 3.6 |

${ }^{1}$ Percentage of those in the civilian labor force in each group who are unemployed. Numbers may not add to totals because of
rounding. rounding.

Source.--Bureau of Census.
those with little experience or seniority. Unemployment increased more sharply in the past year and the rate of unemployment was much higher for nonwhite workers than for white workers, with the former having an unemployment rate of 9.1 per cent in April 1950 as compared with 5.3 per cent for the latter. For workers 65 years of age and over the rate of unemployment was below the average for all workers and increased somewhat less last year than for other age groups. Once they had
become unemployed, however, workers in this age bracket were out of work longer last year than persons in other age groups.

Both the average period of unemployment and the number of persons with long-time unemployment were considerably higher in April 1950 than at any time in the postwar period. The average period of unemployment for all those seeking work increased to 14 weeks in April 1950 from 10 weeks a year earlier. Since the first of this year, however, the number of short-duration unemployed has decreased more sharply than in the same period of last year, indicating a declining rate of layoffs and increased opportunities for employment. In April there were fewer workers unemployed for less than 7 weeks than in any month since December 1948 and somewhat fewer than a year earlier when unemployment was tending upward. However, the number and percentage of long-duration unemployed has continued to increase, and in April 1.2 million workers or one-third of the unemployed had been out of a job for 15 weeks or more. This was double the number of long-time unemployed a year ago. The accompanying table shows changes in duration of unemployment in April for the last three years.

On a regional basis, high unemployment this winter resulted in labor surpluses in a majority of the nation's important industrial areas. In the 100 major labor market areas classified by the Bureau of Employment Security, 63 had unemployment rates of 7 per cent or higher in early 1950, while in 13 of these areas unemployment reached or exceeded 12 per cent. In early 1949 only 24 major areas reported unemployment rates of 7 per cent or more. Three regionsNew England, Middle Atlantic, and the West-reported substantial labor surpluses this year in nearly all of their major in-
 because of rounding.
dustrial areas. In New England, which has had many areas of high unemployment for some time, 9 of the 10 major areas had a substantial surplus of labor. In the Middle Atlantic region 19 of the 21 most important areas were in high unemployment categories. In the West unemployment was heavy in 10 of the 11 major labor market areas, but seasonal influences accounted for high rates in some of the areas. In the North Central, South Atlantic, and South Central regions there were also a number of areas with substantial labor surpluses, but a majority of the labor market areas had unemployment rates of less than 7 per cent.

## Unemployment Compensation

Claims filed in March and April 1950 for unemployment compensation under State programs also indicated important reductions in new unemployment. Initial claims for unemployment compensation, which tend to represent new unemployment among covered workers, declined more sharply from their seasonal highs this winter than was the case last year, and by the end of April the number of initial claims filed was about 20 per cent below the level of a year ago. Con-
tinued claims have also declined from levels prevailing earlier in the year and at about 1.9 million a week in late April were slightly below a year ago.

In comparing recent claims for unemployment compensation with those last year, it should be noted that large numbers of workers exhaust their benefit rights before finding jobs and are ineligible to receive further payments. Over 7 million different workers received unemployment compensation benefits during 1949 and approximately 2 million persons exhausted their benefit rights during the year. The average worker received benefits for a period of 12 weeks before finding a job or exhausting his rights. In 1948 only about 1 million persons exhausted their benefit rights.

The average weekly benefit for those receiving unemployment compensation was $\$ 21$ in March 1950, or about one-third of the average weekly wage in covered employment. The proportion of wage loss that is covered by unemployment benefits varies from State to State. Average weekly benefits have about doubled since 1940 but earnings have risen more sharply than benefits, and as a result the percentage of wage loss covered by unemployment compensation is smaller than in prewar years.

Payments out of the unemployment trust fund have exceeded receipts since early 1949. For the year 1949 over 1.7 billion dollars were paid out in unemployment benefits under State programs while tax receipts and interest earned totaled 1 billion, with the result that the balance of State accounts in the trust fund was reduced from an all-time high of 7.6 billion at the end of 1948 to 6.9 billion at the end of 1949. In the first quarter of 1950 unemployment benefits averaged about 2.2 billion dollars at an annual rate and were about double receipts from taxes and
interest credited to the trust fund. In a number of States sharply increased unemployment has necessitated an increase in tax rates on employers because of drains on reserves or because of legal requirements designed to safeguard the programs. In most States substantial reserves were built up during the war and early postwar period, and these reserves are generally considered adequate to meet payments for some time at present benefit rates and current levels of unemployment.

The President has recently recommended modifications in the unemployment compensation system so as to remove present inequities, provide more adequate benefits for longer periods, and give financial support to States whose funds may be subjected to heavy drains. In order to protect the State funds the President proposed that some of the unemployment compensation tax paid to the Federal Government be used specifically to provide a fund for reinsurance grants to States that encounter temporary financial difficulty.

## Unemployment Prospects

Prospects for the next several months appear good for continued high levels of economic activity which may be expected to be reflected in the labor market. During the summer unemployment is likely to increase again, however, owing to seasonal influences. Both the labor force and unemployment usually increase substantially in June and July when the ending of the school term brings large numbers of youth into the labor force seeking temporary or permanent jobs. Graduating classes this year will be exceptionally large and, unless employment opportunities continue to expand, many new entrants to the labor market will have more difficulty obtaining jobs than in most other postwar years.

Federal Reserve Bulletin

Net current earnings before income taxes of all members banks continued their upward trend in 1949 by advancing to 1,097 million dollars, an increase of 64 million over $1948 .{ }^{2}$ The relatively slight increase in the first half of the year was followed by larger gains in the second half, which resulted for the most part from the investment of funds released when reserve requirements were reduced. The ratio of net current earnings to average total capital accounts increased only slightly from 12.0 in 1948 to 12.2 in 1949; increases in

[^0]capital accounts partly offset the effect of larger earnings.
In contrast with declines in the three preceding years, net profits increased by 65 million dollars and amounted to 686 million. The increase resulted from higher net current earnings, smaller net additions to reserves for losses, and larger net profits and recoveries on securities; these factors were partly offset by increases in taxes on net income and in net losses on loans and other assets. The ratio of net profits to total capital accounts increased to 7.6 per cent, which was higher than the level prevailing in the 1930's but considerably below the peak of 10.9 reached in 1945.

The pattern of earnings and expenses changed relatively little from 1948. Loans continued to be

Member Bank Earnings, Selected Years, 1929-49
[Dollar amounts in millions]

| Item | 1929 | 1932 | 1939 | 1941 | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Earnings. <br> On U. S. Government securities 1 <br> On other securities ${ }^{1}$ On loans ${ }^{2}$. Service charges on deposit accounts. Other earnings ${ }^{2}$ | \$2,399 | \$1,554 | \$1,296 | \$1,417 | \$1,487 | \$1,650 | \$1,874 | \$2,102 | \$2,403 | \$2,579 | \$2,828 | \$2,986 |
|  |  |  |  |  |  |  | 960 |  | 1,054 | 921 | 855 | 859 |
|  |  | 458 | 444 | 445 | 540 | 766 | 960 | 139 | 148 | 149 | 158 | 169 |
|  | 1,563 | 851 | 560 | 665 | 649 | 563 | 563 | 588 | 772 | 1,044 | 1,308 | 1,427 |
|  | ) 363 | 245 | $\left\{\begin{array}{r}54 \\ \hline\end{array}\right.$ | 65 | 68 | 76 | 86 | 87 | 100 | 119 | 141 | 158 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Expenses ${ }^{2}$ <br> Salaries and wages <br> Interest on time deposits ${ }^{3}$ <br> Interest on interbank and demand deposits. <br> Taxes other than on net income ${ }^{2}$ <br> Other expenses ${ }^{2}$ | 1,684 | 1,143 | 895 | 988 | 1,002 | 1,039 | 1,127 | 1,268 | 1,469 | 1,650 | 1,795 | 1,889 |
|  | 464 | 357 | 388 | 426 | 461 | 487 | 525 | 580 | 699 | 797 | 876 | 926 |
|  | 445 | 302 | 159 | 140 | 128 | 124 | 144 | 183 | 212 | 236 | 250 | 261 |
|  | 314 | 132 | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | (3) | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | (3) |
|  | 112 | 67 | 85 | 129 | 81 | 84 | 83 | 83 | 82 | 88 | 90 | 96 |
|  | 348 | 285 | 262 | 293 | 331 | 344 | 375 | 422 | 476 | 529 | 579 | 605 |
| Net current earnings before ncome taxes ${ }^{2}$ | 715 | 410 | 401 | 429 | 485 | 611 | 747 | 835 | 934 | 929 | 1,033 | 1,097 |
| Recoveries and profits ${ }^{4}$ <br> Losses and charge-offs ${ }^{2}$ 4 <br> Net additions to valuation reserves ${ }^{4}$ | 137 | 113 | 327 | 278 | 188 | 312 | 318 | 454 | 356 | 232 | 190 | 155 |
|  | 295 | 778 | 380 | 318 | 22 | 251 |  | 230 | 247 | 251 | 195 | 166 |
|  | (5) | ${ }^{(5)}$ | ${ }^{5}$ ) | ${ }^{(5)}$ | (5) | (5) | (5) | (5) | (5) | (5) | 173 | 125 |
| Profits before income taxes. Taxes on net income. | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | $\left\{\begin{array}{r}451 \\ 68\end{array}\right.$ | 673 115 | 833 184 | $\begin{array}{r}1,058 \\ \mathbf{2 7 0} \\ \hline\end{array}$ | 1,043 | 910 | 854 234 | 9291 |
| Net profits. Cash dividends declared $\mathbf{6}$ <br> Number of banks at end of year | 557 387 | $\begin{array}{r}-255 \\ \hline 245\end{array}$ | $\begin{aligned} & 347 \\ & 207 \end{aligned}$ | 390 211 | 383 203 | 557 208 | 649 226 | $\begin{aligned} & 788 \\ & 246 \end{aligned}$ | $\begin{aligned} & 758 \\ & 267 \end{aligned}$ | 653 281 | ${ }_{294}^{621}$ | 686 313 |
|  | 8,522 | 6,816 | 6,362 | 6,619 | 6,679 | 6,738 | 6,814 | 6,884 | 6,900 | 6,923 | 6,918 | 6,892 |

${ }_{2}{ }^{1}$ Not available separately prior to 1945.
${ }^{2}$ The following changes in reporting are reflected beginning with 1942: (a) earnings on loans include service charges and fees on loans, previously included in other earnings; (b) taxes on net income, previously included with other taxes in expenses, are a separate item; (c) recurring depreciation on real estate, previously included in losses and charge-offs, is included in other expenses.
${ }^{3}$ Beginning with 1938, interest on time deposits includes interest on interbank time deposits; interest (if any) on demand deposits is included in other expenses.
${ }_{4}$ For description of the composition of this item, and the changes reflected beginning with 1948, see footnote to table on p. 520. ${ }^{5}$ Not reported separately; transfers to these reserves were included with losses, and transfers from these reserves were included with recoveries. Such amounts are estimated to have been relatively small, especially prior to 1947

6 Includes interest on capital notes and debentures.
an increasingly important source of earnings and accounted for 1,427 million dollars or 48 per cent of total earnings. The downward trend in earnings from United States Government securities in recent years was reversed by a relatively small increase of 4 million dollars. The distribution of expenses remained practically unchanged with increases reported in all items. The increase of 50 million dollars in salaries and wages was less than that of other recent years.

Cash dividends were higher in 1949 than in 1948 and amounted to 313 million dollars, but the proportion of net profits paid out in dividends was slightly lower. Through retention of earnings there was an increase in capital accounts of 373 million dollars for the year. This increase, notwithstanding a relatively small increase in risk assets (total assets less Government securities and cash assets), led to a slight increase in the ratio of capital accounts to risk assets, the first since 1944. Earnings figures for selected years since 1929 appear in the table on the preceding page.

Earnings. The increase of 157 million dollars in earnings was widely distributed, with only minor shifts in the relative importance of various sources of earnings. The shift from earnings on United States Government securities to earnings on loans that began in 1946 continued, but at a greatly reduced rate. Loans accounted for 48 per cent and Government securities for 29 per cent of total earnings as compared to 46 and 30 per cent respectively in 1948.

Earnings on loans reflected both larger average holdings and an increase in rate of return. Although the rate of increase in loans was considerably smaller in 1949 than 1948, the high level attained at the end of 1948 was largely maintained in 1949 and average holdings were larger than the year before. Loans declined during the first half of 1949 but increased in the second half. Year-end comparisons show that total loans increased by only 170 million dollars in 1949 as compared to 3,432 million during 1948.

The average annual rate of earnings on loans was 4.05 per cent in 1949 as compared to 3.83 in 1948. The increase reflected primarily a shift toward higher yielding loans, such as consumer and real estate loans, but there were also some indications of rate increases for some categories of loans. Changes in the composition of loan portfolios during 1949 are shown in the accompanying table. A
decline of 1,774 million dollars in commercial and industrial loans, the first since 1941, was more than offset by increases in other types of loans. Real estate and consumer loans continued to increase and were 590 and 967 million dollars higher at the end of the year. Loans for purchasing and carrying securities increased by 336 million dollars and there was a corresponding increase in the average volume of these loans held during the year.

Although the volume of United States Government securities held by member banks was 4.7 billion dollars larger at the end of the year than at the end of 1948, the average holdings for the year were slightly below 1948. Earnings on these securities increased by 4 million dollars and the average rate of earnings increased slightly from 1.56 to 1.59 per cent.

Member bank holdings of securities other than Government obligations and the average rate of return on these securities both continued to increase. Earnings from this source amounted to 169 million dollars, 11 million more than in the previous year.

Earnings from service charges on deposits, which have been a growing source of bank earnings in recent years, amounted to 158 million dollars, an increase of 17 million over 1948. These earnings have shown a steady increase from 36 million dollars in 1935, when the item was first reported separately. They now constitute more than 5 per

| Member Bink Loans and Investments <br> December 31, 1949 <br> [Dollar amounts in millions] |  |  |  |
| :---: | :---: | :---: | :---: |
| Item | $\begin{gathered} \text { Dec. } 31, \\ 1949 \end{gathered}$ | Change from <br> Dec. 31, 1948 |  |
|  |  | Amount | Percentage |
| Total loans and investments. | \$101,528 | +\$5,911 | $+5.8$ |
| Loans ${ }^{\text { }}$. | 36,230 | + 170 +177 | $+. .5$ |
| Commercial and industrial | 15,857 | -1,774 | -11.2 |
| Consumer. . . . . . . . . . . . | 6,552 | + 967 | +14.8 |
| Real estate. | 8,834 | + 590 | $+6.7$ |
| For purchasing or carrying securities. | 2,494 | + 336 | $+13.5$ |
| Agricultural. . . . . . . . . . . . . . | 1,945 | +145 $+\quad 18$ | +7.5 |
| All other... | 1,034 | $+\quad 28$ | + 2.7 |
| U. S. Government securities.. | 56,883 | +4,730 | $+8.3$ |
| Treasury bills, notes, and certificates. | 18,883 | +5,495 | $+29.1$ |
| Bonds and guaranteed obligations | 38,001 | - 766 | $-2.0$ |
| Other securities | 8,414 | +1,012 | +12.0 |
| ${ }^{1}$ Totals are net (after deduction loan items are gross and do not | of valuat add to the | n reserves total. | individual |

${ }^{1}$ Totals are net (after deduction of valuation reserves); individual
loan items are gross and do not add to the total.
cent of total earnings as compared to 3 per cent in 1935.

Expenses. Current expenses of all member banks amounted to 1,889 million dollars, 94 million more than in 1948. There was no change in the relative importance of various expense items. The largest single item continued to be salaries and wages. Officers' salaries for the year 1949 amounted to 318 million dollars and salaries and wages of other employees to 608 million. A growth of 50 million dollars in the total resulted from increases in both the average number of officers and employees and the average salary.

The recent tendency toward payment of higher rates of interest on time deposits continued. It was reflected in a small increase from 0.87 per cent to 0.90 per cent in the ratio of interest paid to deposits held. The higher rate as well as a larger average amount of time deposits resulted in an increase of 11 million dollars in interest paid.

Profits, recoveries, losses, and transfers to reserves. Higher prices for Government securities resulted in an increase in profits on sales of securities and in a decline in the excess of losses and charge-offs over recoveries on securities. Profits on securities amounted to 64 million dollars and net losses and charge-offs to 20 million, as compared to 55 and 52 million respectively in 1948; the combined increase in net recoveries and profits on securities was 41 million dollars. About 3 million dollars was added to reserves to provide for future losses.

Losses and charge-offs on loans increased by 18 million dollars during the year and recoveries declined by 7 million, resulting in an increase in net losses of 25 million in 1949. Total losses and charge-offs on loans for 1949 amounted to 81 million and total recoveries to 36 million. About 62 million dollars of these losses and 18 million of the recoveries were charged or credited directly to valuation reserves. These changes, together with net transfers to these reserves amounting to 166 million dollars, brought the balance at the end of the year to 485 million. This was slightly more than 1 per cent of the total volume of loans outstanding.

Net profits. Net profits of member banks after all expenses, charges, recoveries, profits, provisions for future losses, and income taxes were 686 million dollars, an increase of 65 million over 1948. The growth reflected an increase of 64 million dollars in net current earnings, a decline of 48 million in net additions to valuation reserves, and an increase
of 41 million in net profits and recoveries on securities. These changes were offset in part by an increase of 41 million dollars in taxes on net income and an increase in net losses and charge-offs on loans and other assets.

Net transfers to valuation reserves, which have become an important factor in the interpretation of reported net profits, amounted to 172 million dollars for the year. When they are large, as they have been in the past three years, net profits are small in relation to net current earnings. The influence of these transfers on reported net profits will continue to be important as long as additional banks adopt these reserves and the banks using them have not reached the ceilings established for tax purposes. After the ceilings have been generally attained, losses charged to previously established reserves will help maintain the level of net profits. The exact effect on net profits will depend upon whether banks replenish their reserves in years when losses occur.

The ratio of net profits to total capital accounts increased from 7.2 per cent in 1948 to 7.6 per cent in 1949. This is the first increase since 1945, when profits from securities sold or redeemed were unusually large and the ratio reached the peak of 10.9.

Cash dividends and capital. Although cash dividends were 19 million dollars larger in 1949 than in 1948, they were a slightly smaller percentage of net profits. Retained profits were sufficient to account for the 373 million dollar increase in capital accounts in 1949. Other changes in capital accounts, including approximately 37 million dollars in new capital obtained by sales of common stock, 10 million in retirements of preferred stocks, and capital repayments to stockholders incident to mergers, were practically offsetting.

The increase in capital accounts was sufficiently large in relation to changes in "risk assets" (total assets less United States Government securities and cash assets) to halt the downward trend in the ratio of capital accounts to risk assets that began in 1945. This ratio increased slightly to 20.2 per cent in contrast to declines of more than 2 percentage points per year in the past three years. The ratio of capital accounts to total assets increased from 6.6 to 7.0 per cent during the year.

Earnings by class of bank. All classes of member banks reported increases over 1948 in total current earnings, as is shown by the table on page 520.

The pattern of increase was typical of the postwar years, with reserve city banks and country banks showing larger percentage increases than central reserve city banks in New York and Chicago. Since 1946, current earnings have increased by 33 per cent at country banks, 27 per cent at reserve city banks, and 4 and 11 per cent respectively at New York City and Chicago banks. At all classes of banks the principal factor in the 1949 increase was earnings on loans.

Expenses showed the same general pattern as earnings, with the largest percentage increase at
reserve city banks. The apparent decline at central reserve city banks in New York was the result of the reclassification of nine central reserve city banks as reserve city banks. Adjustment of data for this change indicates a very small increase for New York banks.
Larger net current earnings at all classes of banks resulted from larger increases in earnings than in expenses. The actual increases, however, varied from 2 million dollars' at New York City banks to 32 million at reserve city banks.

Losses on securities declined at all classes of

| Member B | Earnings, by Class of Banks, 1948-49 [Dollar amounts in millions] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Central reserve city banks |  |  |  | Reserve city banks |  | Country banks |  |
|  |  |  | New York |  | Chicago |  |  |  |  |  |
|  | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 |
| Earnings. ${ }_{\text {On U S }}$ S. Government securities | \$2,986 | \$2,828 | $\$ 476$148 | $\$ 476$154 | $\$ 123$46 | \$120 | \$1,136 | \$1,058 | \$1,250 | \$1,174 |
|  |  | \$855 |  |  |  |  | 305 59 | ${ }^{294}$ | - 361 |  |
| On other securities. | 1,427 | 1,308 | 26 189 18 | $\begin{array}{r}25 \\ 182 \\ \hline 18\end{array}$ | 11 46 | 10 46 | 59 571 | +53 | 73 622 | 70 555 |
| All other. | 531 | 508 | 114 | 114 | 21 | 21 | 201 | 187 | 195 | 185 |
| Expenses. | 1,889 | 1,795 | 282 | 284 | 78 | 75 | 727 | 681 | 802 <br> 372 | 755 |
| Salaries and wages |  | 876250 | $\begin{array}{r}164 \\ 8 \\ \hline\end{array}$ | $\begin{array}{r} 166 \\ 8 \\ \hline \end{array}$ | 383711 | $\begin{aligned} & 36 \\ & 10 \end{aligned}$ | 353108 | 330 |  | 345131 |
| Interest on deposits | 261 |  |  |  |  |  |  | 101 | 135 |  |
| All other.. | 702 | 669 | 110 | 110 | 31 | 29 | 266 | 250 | 295 | 280 |
| Net current earnings before income taxes. | 1,097 | 1,033 | 194 | 192 | 45 | 45 | 409 | 377 | 448 | 419 |
| Profits and recoveries ${ }^{1}$. <br> Recoveries on securities. <br> Profits on securities. <br> Recoveries on loans. <br> All other. | $\begin{array}{r} 155 \\ 16 \\ 64 \\ 36 \\ 40 \end{array}$ | $\begin{array}{r} 190 \\ 33 \\ 55 \\ 43 \\ 58 \end{array}$ | $\begin{array}{r} 28 \\ 3 \\ 13 \\ 6 \\ 5 \end{array}$ | $\begin{array}{r} 37 \\ 3 \\ 16 \\ 7 \\ 71 \end{array}$ | 15 | 231 | $\begin{array}{r}50 \\ 4 \\ \hline\end{array}$ | 7020 | 629 | 609 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 8 | 6 | 19 | 19 | 24 | 14 |
|  |  |  |  |  | 3 | 6 | 10 | 13 | 16 | 18 |
|  |  |  |  |  | 4 | 11 | 18 | 18 | 13 | 19 |
| Losses and charge-offs 1 . | $\begin{array}{r}166 \\ 36 \\ 81 \\ \hline 8\end{array}$ | 195 | 232129 | 341978 | 82442 | $\begin{array}{r} 12 \\ 4 \\ 6 \\ 2 \end{array}$ | 58111129 | 67 <br> 27 <br> 22 <br> 22 | 76203620 | 82 <br> 36 <br> 27 <br> 10 |
| On securities |  | 85 |  |  |  |  |  |  |  |  |
| On loans. | 81 | 63 |  |  |  |  |  |  |  |  |
| All other. | 49 | 46 |  |  |  |  | 18 | 18 | 20 | 19 |
| Net additions to valuation reserves ${ }^{\text {i }}$ <br> On securities. <br> On loans. | $\begin{array}{r} 125 \\ 3 \\ 122 \end{array}$ | 1732171 | 33230 | $\begin{array}{r} \mathbf{1 6} \\ -9 \\ \mathbf{9 5} \end{array}$ | -1-32 | 15213 | 48246 | 74767 | $\begin{array}{r}46 \\ 3 \\ 3 \\ 43 \\ \hline\end{array}$ | 68266 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Profits before income taxes | $\begin{aligned} & 961 \\ & \hline 275 \\ & 686 \end{aligned}$ | $\begin{aligned} & 854 \\ & 234 \\ & 621 \end{aligned}$ | $\begin{aligned} & 166 \\ & 55 \\ & \mathbf{5 5} \end{aligned}$ | $\begin{aligned} & 178 \\ & 39 \\ & 139 \end{aligned}$ | 531142 | $\begin{aligned} & 41 \\ & 11 \\ & 30 \end{aligned}$ | $\begin{aligned} & 354 \\ & 104 \\ & 251 \end{aligned}$ | 30691$\mathbf{9 1 5}$ | 388105283 | 330$\mathbf{9 2}$$\mathbf{2 3 8}$ |
| Taxes on net income |  |  |  |  |  |  |  |  |  |  |
| Net profits. |  |  |  |  |  |  |  |  |  | 238 |
| Cash dividends declared ${ }^{2}$. | 313 | 294 | 82 | 80 | 15 | 14 | 118 | 110 | 97 | 90 |
| Ratios (per cent): <br> Net current earnings before income taxes to average total capital accounts. .............. Net profits to average total capital accounts. | 12.27.6 | 12.0 | 8.44.8 | $\begin{aligned} & 8.4 \\ & 6.1 \end{aligned}$ | 9.99.1 | 10.46.9 | 13.68.3 | 13.17.4 | 13.98.8 | 13.87.8 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | 7.2 |  |  |  |  |  |  |  |  |
| Earnings on U. S. Government securities to average holdings | $\begin{aligned} & 1.59 \\ & 4.05 \end{aligned}$ | $\begin{aligned} & 1.56 \\ & 3.83 \end{aligned}$ | $\begin{aligned} & 1.46 \\ & 2.46 \end{aligned}$ | $\begin{aligned} & \mathbf{1} .44 \\ & 2.40 \end{aligned}$ | $\begin{aligned} & 1.57 \\ & 2.82 \end{aligned}$ | $\begin{aligned} & 1.61 \\ & 2.61 \end{aligned}$ | 1.564.13 | $\begin{aligned} & 1.52 \\ & 3.83 \end{aligned}$ | 1.695.12 | 1.654.99 |
| Earnings on loans to average holdings. . . . . . . . |  |  |  |  |  |  |  |  |  |  |

[^1]banks and profits on sales of securities increased at country banks and central reserve city banks in Chicago. Losses on loans, however, increased slightly at all classes except Chicago banks.

Taxes on net income increased at all classes of banks.

Net profits increased at all classes of banks except central reserve city banks in New York. A decline at New York City banks reflected the absence of any appreciable increase in net current earnings, and an increase in net additions to re-
serves for losses in contrast to a decrease at the other banks.
The ratio of net profits to total capital accounts increased at all classes of banks except New York City banks. This ratio was 8.8 per cent at country banks, 8.3 at reserve city banks, and 9.1 and 4.8 , respectively, at central reserve city banks in Chicago and New York.
Detailed figures of earnings and related items, together with selected ratios, will be found on pages 588-599 of this Bulletin.

## OWNERSHIP OF DEMAND DEPOSITS ${ }^{1}$

Adjustments in the national economy that began in the latter part of 1948 and continued in 1949 were reflected in the survey of ownership of demand deposits conducted by the Federal Reserve System as of January 31, 1950. A decline of 1.6 billion dollars, or 1.9 per cent, in aggregate demand deposits of individuals, partnerships, and corporations in the 12 months ending with January 31, 1949 was followed by an increase of 1.2 billion dollars, or 1.5 per cent, in the following 12 months. These relatively small changes followed a rapid growth since December 1941, when the System's survey of ownership of demand deposits was inaugurated.

Changes in demand deposits of ownership groups were somewhat more divergent between January 31, 1949 and January 31, 1950 than in the preceding year, when deposits of most groups declined.

[^2]Balances of business enterprises, both nonfinancial and financial, increased somewhat in the 12 months ending January 31,1950 to the highest level reported. Farmers' balances declined for the second year but deposit balances of nonfarm individuals increased. Uninvested trust funds and balances of nonprofit associations and of foreigners each declined somewhat, as shown by Table 1.

Business deposits. Increases in business deposits occurred in all Federal Reserve districts but two. In the Richmond and St. Louis Districts, declines in deposits of nonfinancial businesses exceeded increases in deposits of financial enterprises, and there were declines in total business balances.
The slight increase in total business deposits from January 1949 to January 1950 would seem to indicate that the cash position of business in 1949 was generally satisfactory, considering the existing volume of transactions and level of prices. The rela-

OWNERSHIP OF DEMAND DEPOSiTS BY INDIVIDUALS AND BUSINESSES


[^3]tively sharp changes in the general business situation during the year affected the receipts and expenditures of different types of businesses in different ways, but on balance did not bring about largescale changes in demand deposits. In some lines of endeavor, such as retail and wholesale trade and manufacturing and mining, declines in income from current business operations were accompanied by rather general liquidation of inventories. In other businesses, such as those included in the public utilities category, it seems probable that changes in income took place at the same time as shifts in expenditures on plant and equipment. And in the category of other nonfinancial businesses, which includes construction contractors and firms providing business and professional services, there seems to have been a continued expansion of income and volume of business.

Insurance companies and the other financial businesses, as well as the group "other nonfinancial businesses," had continued increases in deposits to new high levels. For manufacturing and mining concerns, demand deposit totals increased somewhat and were a little above the high levels reached in January 1948. Balances of the public utilities

Table 1
Changes in Ownership of Demand Deposits of Individuals Partnerships, and Corporations [Estimates, dollar amounts in billions]

| Type of holder | $\begin{gathered} \text { Amount } \\ \text { out- } \\ \text { standing } \\ \text { Jan. } 31 \text { It, } \\ 1950 p \end{gathered}$ | Change from Jan. 31, 1949 |  |
| :---: | :---: | :---: | :---: |
|  |  | Dollar amount ${ }^{p}$ | $\begin{aligned} & \text { Per- } \\ & \text { centage } p \end{aligned}$ |
| Domestic businesses-total. . , | \$47.9 | +1.3 | +2.8 |
| Nonfnancial businesses. | 40.2 | +0.9 | +2.2 |
| Manufacturing and mining. . | 17.6 | $+0.5$ | +3.1 |
| Public utilities.............. | 4.0 13.3 | ${ }_{-0.1}^{+0.1}$ | +1.7 +0.4 |
| Other nonfinancial | 5.3 | +0.3 | +6.3 |
| Financial businesses. | 7.7 | +0.5 | +6.4 |
| Insurance companies | 2.7 | $+0.2$ | +8.6 |
| Other financial. | 5.0 | $+0.2$ | +5.3 |
| Individuals. | 29.1 |  |  |
| Farmers. | 6.8 | -0.3 | $-3.9$ |
| Other individuals | 22.3 | +0.3 | +1.3 |
| Other holders. | 5.0 | -0.1 | -1.7 |
| Trust funds, | 1.5 | (1) | -2.6 |
| Nonprofit associations | 2.9 | (1) | -0.3 |
| Foreigners ${ }^{\text {3 }}$. . . . . . . | 0.6 | ${ }^{(1)}$ | -5.9 |
| Total. | 82.0 | +1.2 | +1.5 |

p Preliminary.
Less than 50 million dollars.
Less than 0.05 per cent.
Excludes foreign banks and governments.
Note.-Detailed figures may not add to totals because of rounding.

Table 2
Demand Deposits of Corporations and Unincorporated Businesses

| Type of holder | $\begin{aligned} & \mathrm{Jan} .31, \\ & 1950^{p} \end{aligned}$ |  | Change from Jan. 31, 1949 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dollar amount ${ }^{p}$ |  | Per-centage ${ }^{p}$ |  |
|  | $\begin{aligned} & \text { Cor- } \\ & \text { po- } \\ & \text { rate } \end{aligned}$ | Non-cor-porate | $\left\lvert\, \begin{gathered} \text { Cor- } \\ \text { po- } \\ \text { rate } \end{gathered}\right.$ | $\begin{gathered} \text { Non- } \\ \text { cor- } \\ \text { po- } \\ \text { rate } \end{gathered}$ | $\begin{array}{\|c} \text { Cor- } \\ \text { po- } \\ \text { rate } \end{array}$ | Non-cor-po- rate |
| Domestic businessestotal. | \$36.1 | \$11.8 | +1.2 | +0.1 | +3.5 | +0.8 |
| Nonfinancial......... | 30.1 | 10.1 | +0.9 | (1) | $+3.0$ | -0.2 |
| mining | 16.0 | 1.6 | +0.5 | (1) | $+3.5$ | -0.5 |
| Public utilities. | 3.8 | 0.2 | +0.1 | - ${ }^{(1)}$ | +1.3 | $\pm 9.1$ |
| Trade............. | 7.5 | 5.8 2.4 | ${ }^{(1)}$ | -0.1 | +0.4 +9.6 | -1.4 |
| Financial. | 6.0 | 1.8 | +0.4 |  |  |  |
| Insurance | 2.6 | 0.1 | +0.2 | (1) | $+8.5$ | $+10.9$ |
| Other financial | 3.4 | 1.6 | +0.1 | +0.1 | +4.6 | +6.6 |

p Preliminary
${ }^{1}$ Less than 50 million dollars.
Note.-Detailed figures may not add to totals because of rounding.
group also increased but were smaller than at the time of the first few postwar surveys. Deposits of retail and wholesale trade concerns declined somewhat further from the peak levels of two years ago.

Demand deposits of corporations rose by more than a billion dollars or 3.5 per cent during 1949, as shown in Table 2. Their total in January 1950 exceeded the previous peak of January 1948. They became a larger percentage of the deposits of all business firms and thus continued a trend that has been in evidence since 1946. Since the corporate form of organization is more widely used by larger than smaller business firms, and since it appears that smaller firms have not added greatly to their holdings of liquid assets in other forms, it would seem that larger businesses have emerged from the economic readjustments of the past year and of the postwar period as a whole in a stronger financial position than smaller firms.

Personal deposits. Starting in January 1948, survey data have shown personal deposits to be increasing less rapidly or decreasing more sharply than deposits of business firms. This is in contrast with the trend during the war and immediate postwar years, when personal demand deposits were recording greater percentage increases than business deposits.

While the total of personal demand deposits did not change in 1949, individuals made substantial additions to their holdings of other types of liquid assets and also maintained their consumption expenditures at the same high level as in 1948. Time deposits, consisting largely of personal accounts, rose by more than 1 billion dollars, personal share holdings in savings and loan associations increased by almost 1.5 billion dollars, and there was a net increase of more than a billion dollars in the outstanding amounts of United States savings bonds of the types that are purchased mainly by individuals. However, currency outside banks, which is largely in the hands of individuals, decreased by over 600 million dollars between January 31, 1949 and January 31, 1950.

Stability of the total of personal demand balances from January 1949 to January 1950 resulted from the first divergent movements since 1941 in the deposits held by farm and nonfarm individuals respectively. While they had increased together from year to year during the war and early postwar period, and decreased together in 1948, in 1949 there was a decline of 300 million dollars in farmers' demand deposits and an increase of the same amount in personal demand balances of nonfarm individuals.

Table 3
Changes in Demand Deposits of Individuals, Partnerships, and Corporations, by Federal Reserve Districts January 31, 1949 to January 31, 1950

| Federal Reserve district | Percentage changes in deposits of |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | All groups ${ }^{1}$ | Individuals |  | Nonfinancial businesses |
|  |  | Farmers | Nonfarmers |  |
| Boston. | +1.8 | -17.6 | +1.6 | +2.0 |
| New York. | +0.9 | -14.6 | +1.1 | +1.8 |
| Philadelphia. | $+4.1$ | +. 1.4 | +2.9 | +3.9 |
| Cleveland. | +0.9 | $-4.8$ | -1.6 | +1.2 |
| Richmond | -1.6 | -9.3 | $-1.6$ | $-2.6$ |
| Atlanta. | +1.5 | $+0.7$ | +1.9 | -0.3 |
| Chicago. | $+3.7$ | - 3.9 | +3.1 | $+6.0$ |
| St. Louis. | -0.2 | $-3.8$ | +8.2 | $-6.6$ |
| Minneapolis. | -0.4 | -9.4 | -3.6 | $+8.3$ |
| Kansas City. | +2.1 | $-3.6$ | ${ }^{(2)}$ | $+5.9$ |
| Dallas...... | +-4.7 | + 4.1 | +3.6 | $+5.2$ |
| San Francisco. | +0.1 | $-2.6$ | -1.3 | +0.4 |
| All districts. | +1.5 | $-3.9$ | +1.3 | +2.2 |

1 Includes also changes in deposits of financial businesses, nonprofit associations, trust funds, and foreigners.
2 Less than 0.05 per cent.
The decline in farmers' demand deposits for the second consecutive year reflects the readjustment in the agricultural income-expenditure pattern that began early in 1948. During 1949 farmers appear to have maintained their expenditures for machin-

Table 4
Ownership of Demand Deposits of Individuals, Partnerships, and Corporations, Selected Dates, 1941-50 [Estimates, in billions of dollars]

| Type of holder | $\begin{array}{\|c} \text { Dec. 31, } \\ 1941 \end{array}$ | $\begin{aligned} & \text { Feb. 29, } \\ & 19444 \end{aligned}$ | $\underset{1945}{\mathrm{Jan} .31,}$ | $\underset{1946}{\mathrm{Jan} .31,}$ | $\begin{aligned} & \text { Feb. } 26, \\ & 1947 \end{aligned}$ | $\underset{1948}{\mathrm{Jan}_{1} .30,}$ | $\underset{1949}{ }{ }_{\substack{\text { Jan. } \\ \hline \\ \hline \\ \hline \\ \hline \\ \hline}}$ | $\begin{aligned} & \mathrm{Jan.31} \\ & \mathbf{1 9 5 0 p} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Domestic businesses-total. | 24.8 | 35.9 | 40.4 | 42.9 | 43.8 | 47.1 | 46.6 | 47.9 |
| Corporate... Noncorporate | * | * | 30.6 9.9 | 31.1 11.9 | $\begin{aligned} & 32.1 \\ & 11.7 \end{aligned}$ | $\begin{aligned} & 35.0 \\ & 12.1 \end{aligned}$ | 34.9 11.7 | 36.1 11.8 |
| Nonfinancial businesses-total. | 20.4 | 31.5 | 35.3 | 37.0 | 37.2 | 39.8 | 39.4 | 40.2 |
| Manufacturing and mining. | 10.0 | 16.3 | 17.5 | 16.1 | 16.0 | 17.3 | 17.1 | 17.6 |
| Public utilities.. | 3.1 4.6 | 3.7 8.2 | 3.7 10.3 | 4.0 12.6 | 4.2 12.5 | 4.1 13.4 | 3.9 13.4 |  |
| Other nonfinancial | 2.7 | 3.4 | 1.7 3 | 12.6 4.2 | 4 | 1.9 4.9 | 13.4 5.0 | 5.3 |
| Financial businesses-total. | 4.4 | 4.3 | 5.2 | 5.9 | 6.5 | 7.4 | 7.2 | 7.7 |
| Insurance companies Other financial..... | $\begin{aligned} & 1.9 \\ & 2.5 \end{aligned}$ | 1.7 2.6 | 1.9 | 1.8 4.1 | 2.1 4.5 | 2.7 | 2.5 4.7 | 2.7 5.0 |
| Individuals-total. | 9.6 | 17.7 | 21.5 | 26.4 | 28.9 | 30.1 | 29.1 | 29.1 |
| Farmers Other individuals | * | 4.2 13.5 | 5.0 16.5 | 6.3 20.1 | 7.2 21.7 | 7.5 22.6 | 7.1 22.0 | 6.8 22.3 |
| Other holders. | 3.2 | 3.6 | 4.0 | 4.8 | 5.2 | 5.2 | 5.1 | 5.0 |
| Trust funds......... |  |  | 1.4 | 1.6 | 1.7 | 1.6 | 1.6 | 1.5 |
| Nonprofit associations. . . . Foreigners-businesses and indiv | * | 1.5 0.8 | 1.9 0.7 | 2.4 0.8 | 2.7 0.8 | 2.8 0.7 | 2.9 0.7 | 2.9 0.6 |
| Total. | 37.6 | 57.2 | 65.9 | 74.1 | 77.8 | 82.4 | 80.8 | 82.0 |

$p$ Preliminary. $\quad *$ Not available.
Note.-Detailed figures may not add to totals because of rounding.
ery and other purposes notwithstanding continued reductions in prices of farm products. The decline in farmers' balances extended to all Federal Reserve districts but three, although with varying intensity. This is illustrated in Table 3. The only sizable increase in farm deposits occurred in the Dallas District and amounted to 30 million dollars, or 4 per cent. From district to district the direction of change was somewhat more uniform for farmers' deposits than for nonfarm personal balances, as Table 3 shows. Within particular districts the percentage variations from 1949 levels were generally greater for farm than for nonfarm deposits.

Trust funds. Uninvested trust funds carried as demand deposits in commercial banks declined by slightly less than 50 million dollars in 1949, following a reduction of about 100 million during 1948. A good part of this decline is probably the
result of a shifting of some trust funds from demand deposits to time deposits by the trustee banks. There is evidence that such shifting of trust funds began about mid-1948.
Large and small accounts. Analysis according to size of deposit indicates that during 1949 there was an increase in the amount and the percentage of demand deposits held in the largest accounts (more than $\$ 25,000$ ) and a decrease in the amount and the proportion of such deposits held in the smallest accounts (less than $\$ 10,000$ ). These changes characterized both business and personal deposits. A slight shifting of demand deposits toward the larger account sizes was also evident in last year's survey. This development could be due both to increases in the larger deposits and to a rise in the smaller balances that advanced them to larger size classes.

## CURRENT EVENTS AND ANNOUNCEMENTS

## Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on May 14-16, 1950, and met with the Board of Governors of the Federal Reserve System on May 16, 1950.

## Death of Branch Director and Appointment of Successor

Mr. Holmes D. Baker, President, The Citizens National Bank of Frederick, Frederick, Maryland, who had served as a director of the Baltimore Branch of the Federal Reserve Bank of Richmond since January 1, 1946, died on April 15, 1950.

On April 28, the Federal Reserve Bank of Richmond appointed Mr. Charles A. Piper, President, Liberty Trust Company, Cumberland, Maryland, as a director of the Baltimore Branch for the unexpired portion of the term ending December 31, 1951, to succeed Mr. Baker.

## Appointment of Class C Director

The Board of Governors on April 25, 1950, announced the appointment of Mr. Robert P. Patterson of Cold Spring, New York, as a Class C director of the Federal Reserve Bank of New York
for the unexpired portion of the term ending December 31, 1952. Mr. Patterson is a member of the legal firm of Patterson, Belknap \& Webb, New York, New York.

Formerly he was a judge of the United States District Court, Southern New York District, and was serving as a judge of the United States Circuit Court of Appeals, Second Circuit, when he resigned in July 1940 to become Assistant Secretary of War. He was appointed Under Secretary of War in December 1940 and served as Secretary of War from September 1945 to July 1947.
Mr. Patterson succeeds Mr. Robert D. Calkins, Vice President and Director, General Education Board, New York, New York, whose term expired.

## Resignation of Branch Director

On May 12, 1950, the Board of Governors accepted the resignation of Mr. Harold F. Silver, President, Silver Engineering Works, Inc., Denver, Colorado, as a director of the Denver Branch of the Federal Reserve Bank of Kansas City. Mr. Silver had served the Branch as a director since January 1, 1950.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled April 26 and released for publication April 28]

Industrial output in March increased considerably and in April was at or slightly above the March rate. Residential construction expanded further and consumer demand for automobiles and housefurnishings continued strong.

Prices of some leading industrial materials advanced from March to April, while wholesale prices of livestock and products declined seasonally and prices of most finished products continued to show little change. Common stock prices advanced further to the level of mid-August 1946. First quarter reports of a number of major companies showed a marked rise in net earnings.

## Industrial Production

The Board's production index advanced 5 points in March to 186 per cent of the 1935-39 average as coal mining was resumed and output of most durable goods increased. In April, activity in durable goods industries has expanded further, but declines are indicated in output of some nondurable goods and minerals.

Output of steel reached capacity levels in midApril and for the month was about 11 per cent higher than in February and March and about the same rate as at the peak in March 1949. Activity in most steel consuming lines has also expanded further in recent months but, with the major ex-

ceptions of construction and household appliances, is still below earlier peak levels. Exports of steel this year have been at a considerably lower rate than last year.
Refinery output of nonferrous metals, which showed no expansion during the second half of last year, owing in part to industrial disputes, has risen substantially since December. Demands from the building industry and most consumer durable goods industries have continued to increase and large purchases have been made for Government stockpiling. Refinery stocks of nonferrous metals have been reduced further while stocks in consuming industries have increased.

Output of nondurable goods in March continued at advanced levels, despite small decreases in textile industries. In April, activity at textile mills has apparently declined further reflecting mainly the reduced levels this year of apparel sales and exports of textile products. Output of most other nondurable goods has been maintained. Activity in the rubber products industry has advanced to the highest level since late 1948 owing in part to the high rate of automobile production.

## Distribution

Value of department store sales remained some-

what below year-ago levels in March and the first half of April, owing to the reduced volume of apparel sales. Seasonally adjusted sales of housefurnishings, while down somewhat from the exceptionally high level reached in January and February, were still substantially above year-ago levels.

Automobile dealers' sales have been at record levels in spite of the work stoppage at plants of a major producer. Reflecting easier credit terms as well as the relatively high level of durable goods sales, the volume of instalment credit outstanding has expanded more rapidly than during the same period a year ago.

## Commodity Prices

The general wholesale price level continued to show little change from the middle of March to the third week of April. Prices of livestock and products declined somewhat reflecting mainly seasonal increases in supplies, while prices of grains rose owing partly to reduced crop prospects. Curtailed demand for certain nondurable goods led to some price reductions. On the other hand, marked increases in demand for materials, largely in the durable goods and construction industries, contributed to advances in nonferrous metals, steel scrap, and building materials. Natural rubber prices rose considerably further to a point more than 50 per cent above last autumn's level.


Consumers' prices rose .3 per cent in March reflecting mainly a small advance in retail food prices to the January level.

## Bank Credit

Treasury deposits at the Reserve Banks, which had increased in the last half of March, were drawn down during the first three weeks of April. A part of the reserve funds thus supplied to banks was absorbed by Federal Reserve sales of Government securities.
At banks in leading cities, business loans declined somewhat in March and the first half of April but the reduction continued to be less than seasonal and much less than last year. Loans to real estate owners, consumers, and security dealers increased moderately, and holdings of municipal and corporate securities rose further. Holdings of Government securities were reduced, reflecting largely sales of bills and certificates.

## Security Markets

Common stock prices rose in the first three weeks of April in increasingly active markets to the highest levels since 1946. Further moderate increases in yields of long-term Treasury bonds narrowed further the spread between these yields and those of high-grade corporates.


Wednesday figures, latest shown are for Apr. 26.

## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

Member bank reserves, Reserve Bank credit, and related items.PAGE
Federal Reserve Bank discount rates; rates on industrial loans; rates on time deposits; reserve requirements; margin requirements ..... 532-533
Federal Reserve Bank statistics ..... 534-538
Deposits and reserves of member banks; bank suspensions ..... 538-539
Money in circulation ..... 540-541
Bank debits and deposit turnover; Postal Savings System ..... 541
All banks and the money supply ..... 542
All banks in the United States, by classes. ..... 543-545
All insured commercial banks in the United States, by classes ..... 546-547
Weekly reporting member banks ..... 548-551
Number of banking offices on Federal Reserve par list and not on par list ..... 552
Commercial paper, bankers' acceptances, and brokers' balances. ..... 553
Money rates; bank rates on business loans; bond yields... ..... 554
Security prices and new issues. ..... 555-556
Corporate sales, profits, and dividends. . ..... 557-558
Treasury finance ..... 559-561
Government corporations and credit agencies. ..... 562
Business indexes ..... 563-572
Department store statistics. ..... 573-576
Cost of living. ..... 576
Wholesale prices ..... 577
Gross national product, national income, and personal income. ..... 578-579
Consumer credit statistics. ..... 580-582
Current statistics for Federal Reserve chart books ..... 583-587
Member bank earnings, 1949 ..... 588-599
Number of banks and branches in operation on December 31, 1949. ..... 600-601

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

[In millions of dollars)

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  |  | Treasury currency out-standing | Money in cir-culation | Treasury cash holdings | Treasury deposits with Federal Reserve Banks |  | Other <br> Federal Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts and advances | U. S. Government securities |  |  | $\text { All } \left\lvert\, \begin{gathered} \text { Ather } \end{gathered}\right.$ | Total |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Bonds | Bills, certificates, and notes |  |  | stock |  |  |  |  |  |  | Total | Required ${ }^{2}$ | $\begin{aligned} & \text { Ex- } \\ & \text { cess }^{2} \end{aligned}$ |
| Wednesday <br> figures: <br> 49-Mar. 2 | 241 | 837 | 9.868 | 11 | 343 | 22,422 | 24,290 |  |  | 1,320 | 77 | 1,233 | 628 |  |  |  |
| 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 | 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 |
| Juiy 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 | -26,972 | 1,308 | 759 | 1,139 | 761 | 15,969 | 15,324 | 645 |
| Mar. 29. | 365 | 17,516 | 6,415 | 11,101 | 263 | 18,144 | 24,246 | 4,599 | 26,969 | 1,321 | 997 | 1,155 | 766 | 15,782 | 15,268 | 514 |
| Apr. 5.. | 168 | 17,572 | 6,357 | 11,215 | 392 | 18,132 | 24,246 | 4,601 | 27,133 | 1,317 | 622 | 1,167 | 769 | 15,971 | 15,209 | 762 |
| Apr. 12.. | 160 | 17,597 | 6,327 | 11,270 | 311 | 18,068 | 24,247 | 4,600 | 27,072 | 1,313 | 587 | 1,177 | 769 | 15,996 | 15,248 | 748 |
| Apr. 19.. | 137 | 17,410 | 6,220 | 11,190 | 381 | 17,928 | 24,247 | 4,600 | 26,992 | 1,319 | 647 | 1,261 | 771 | 15,786 | p15,225 | ${ }^{p} 561$ |
| Apr. 26.. | 218 | 17,640 | 6,204 | 11,436 | 282 | 18,141 | 24,247 | 4,600 | 26,962 | 1,316 | 833 | 1,208 | 772 | 15,898 | p15,232 | ${ }^{p} 666$ |

p Preliminary.
I Includes industrial loans and acceptances purchased shown separately in subsequent tables.
2 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.

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  |  |  | Money in cir-culation | Treasury cash holdings | Treas-ury deposits with Federal ReserveBanks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts and advances | U. S. Government securities |  |  | All other ${ }^{1}$ | Total |  | Treas ury cur. |  |  |  |  |  |  |  |  |
|  |  | Total | Bonds | Bills. certificates, and notes |  |  |  | out-standing |  |  |  |  |  | Total | $\mathrm{Re}-$ quired: | $\begin{aligned} & \text { Ex- } \\ & \text { cess }^{2} \end{aligned}$ |
| End of perlod: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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-Mar. | 245 | 21.688 | 9,241 | 12,447 | 333 | 22,267 | 24,314 | 4,592 | 27,439 | 1,309 | 1,482 | 1,154 | 670 | 19,118 | 18,432 | 686 |
| Apr. | 303 | 21,094 | 8,902 | 12,192 | 340 | 21,737 | 24,332 | 4,593 | 27,417 | 1,324 | 984 | 1,243 | 618 | 19.076 | 18,438 | 638 |
| May | 247 | 19,704 | 8,356 | 11,348 | 141 | 20,092 | 24,342 | 4,596 | 27,507 | 1,315 | 628 | 930 | 628 | 18,024 | 17.230 | 794 |
| June | 103 | 19.343 | 7,780 | 11,563 | 250 | 19,696 | 24,466 | 4,597 | 27, 493 | 1,307 | 438 | 941 | 713 | 17,867 | 16,919 | 948 |
| July | 316 | 18,529 | 7,780 | 10,749 | 393 | 19,238 | 24,520 | 4,593 | 27,394 | 1.298 | 514 | 1,018 | 690 | 17,437 | 16.685 | 752 |
| Aug. | 531 | 17.524 | 7.775 | 9,749 | 171 | 18.225 | 24,608 | 4,593 | 27,393 | 1,308 | 610 | 914 | 690 | 16,512 | 15,337 | 1,175 |
| Sept | 109 | 18,010 | 7.538 | 10,472 | 297 | 18,415 | 24,602 | 4,593 | 27,412 | 1,311 | 1.176 | 1,051 | 713 | 15,947 | 15,176 | 771 |
| Oct. | 283 | 17,316 | 7,536 | 9,780 | 261 | 17,860 | 24,584 | 4,592 | 27,407 | 1,307 | 595 | 1,187 | 690 | 15.850 | 15.261 | 589 |
| Nov | 321 | 17,682 | 7,513 | 10,169 | 263 | 18,267 | 24,479 | 4,596 | 27,543 | 1,317 | 517 | 1,238 | 689 | 16,038 | 15,367 | 671 |
| Dec. | 78 | 18,885 | 7,218 | 11,667 | 536 | 19,499 | 24,427 | 4,598 | 27,600 | 1,312 | 821 | 1.517 | 706 | 16,568 | 15,550 | 1,018 |
| 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 | 15,39n | 583 |
| Mar | 225 | 17,592 | 6,397 | 11,195 | 253 | 18,070 | 24,246 | 4,602 | 27,042 | 1,315 | 1,006 | 1,132 | 766 | 15,657 | 15,150 | 507 |
| Apr.. | 113 | 17,796. | 6,155 | 11,641 | 392 | 18,301 | p24,247 | p4,603 | P27,047 | p1,309 | 858 | 1,347 | 712 | 15,878 | 15,212 | 666 |
| Averages of daily figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-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 |
| Mar | 170 | 17,682 | 6,640 | 11,042 | 389 | 18,242 | 24,311 | 4,600 | 27,043 | 1,307 | 638 | 1,331 | 752 | 16.081 | 15,298 | 783 |
| Apr. | 140 | 17,608 | 6,274 | 11,334 | 388 | 18,136 | p24,247. | 4,601 | 27,062 | 1,313 | 695 | 1,250 | 764 | 15,898 |  |  |

For footnotes see preceding page.

| MAXIMUM RATES ON TIME DEPOSITS |
| :--- |
| [Per cent per annum] |

MAXIMUM RATES ON TIME DEPOSITS
[Per cent per annum]

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 banks or trust companies on like deposits under the laws of the State 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 1
[Per cent of market value]

| Prescribed in accordance with Securities Exchange Act of 1934 | $\begin{gathered} \text { Jan. 21, } \\ 1946- \\ \text { Jan. 31, } \\ 1947 \end{gathered}$ | Feb. 1, 1947Mar. 29. 1949 | Effective <br> Mar. 30 $1949$ |
| :---: | :---: | :---: | :---: |
| Regulation $T$ : <br> For extensions of credit by brokers and dealers on listed securities. ... For short sales. | 100100 | 75 | 5050 |
|  |  |  |  |
|  |  |  |  |
| Regulation U: <br> For loans by banks on stocks | 100 | 75 | 50 |

[^4] and Bulletin for March 1946, p. 295.

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals. partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  |  | Other secured advances [Sec. 10(b)] |  |  |  |  |  |
|  | Rate on <br> Apr. 30 | In effect beginning- | Previous rate | $\begin{aligned} & \text { Rate on } \\ & \text { Apr. } 30 \end{aligned}$ | In effect beginning- | Previous rate | Rate on Apr. 30 | In effect beginning- | Previous rate |
| Boston. | $11 / 2$ | Aug. 13, 1948 | 11/4 | 2 | Aug. 13, 1948 | $13 / 4$ | $23 / 2$ | Jan. 14, 1948 | 2 |
| New York. | $11 / 2$ | Aug. 13, 1948 | 114 | 2 | Aug. 13, 1948 | $13 / 4$ | $21 / 2$ | 2 Oct 30, 1942 | 31/2 |
| Philadelphia | $11 / 2$ | Aug. 23, 1948 | 111 | 2 | Aug. 23, 1948 | $18 / 8$ | $21 / 2$ | Aug. 23, 1948 | 2 |
| Cleveland. | $11 / 2$ | Aug. 13, 1948 | 114 | 2 | Aug. 13, 1948 | 13 | $21 / 2$ | Aug. 13, 1948 | 2 |
| Richmond. | $11 / 2$ | Aug. 13, 1948 | $11 / 4$ | 2 | Aug. 13, 1948 | $18 / 4$ | $21 / 2$ | 2Oct. 28, 1942 | 4 |
| Atlanta. | $11 / 2$ | Aug. 13, 1948 | 114 | 2 | Aug. 13, 1948 | 134 | $21 /$ | Jan. 24, 1948 |  |
| Chicago. | $11 / 2$ | Aug. 13, 1948 | 114 | 2 | Aug. 13, 1948 | 134 | 23 | Aug. 13, 1948 | 21/2 |
| St. Louis. | 112 | Aug. 19, 1948 | 114 | 2 | Aug. 19, 1948 | 184 | 213 | Jan. 12, 1948 | 2 |
| Minneapolis. | $11 \%$ | Aug. 13, 1948 | 114 | 2 | Aug. 13, 1948 | 134 | 23 | Aug. 23, 1948 | $21 / 2$ |
| Kansas City | $11 / 2$ | Aug. 16, 1948 | $11 /$ | 2 | Aug. 16, 1948 | 134 | $21 / 2$ | Jan. 19, 1948 | 2 |
| Dallas.. . | $11 / 2$ | Aug. 13, 1948 | 114 | 2 | Aug. 13, 1948 | $13 / 4$ | $21 / 2$ | Feb. 14, 1948 | 2 |
| San Francisco. | 11/2 | Aug. 13, 1948 | 11/4 | 2 | Aug. 13, 1948 | $13 / 4$ | $21 / 2$ | ${ }^{2}$ Oct. 28, 1942 | 4 |

${ }^{1}$ Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
${ }^{2}$ Certain special rates to nonmember banks were in effect during the wartime period.
Note.-Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obliga 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 <br> Apr. 30 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-90 days. | 11/2 | ${ }^{1}$ Aug. 13, 1948 | 11/4 |
| 91-120 days. | 18 | ${ }^{1}$ Aug. 13, 1948 | $18 / 8$ |
| 121-180 days. | $13 / 4$ | ${ }^{1}$ Aug. 13, 1948 | $11 / 2$ |

1 Date on which rate became effective at the Federal Reserve Bank of New York. The same rates generally apply to any purchases made by the other Federal Reserve Banks.
Back figures.-See Banking and Monetary Statistics, Table 117, pp.
43-445.
FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT
Maturities not exceeding five years
[In effect April 30. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { On } \\ \text { loans } \end{gathered}$ | $\underset{\substack{\text { On } \\ \text { commit- } \\ \text { ments }}}{\text { and }}$ | On discounts or purchases |  | On commit ments |
|  |  |  | Portion for which institution is obligated | Remaining portion |  |
| Boston. | 21/2-5 | 1/2-11/2 | ${ }^{2}$ | (8) |  |
| New York. | $21 / 2-5$ | 1/2-114 | (2) | (3) | 1/2-11/4 |
| Philadelphia | 21, -5 | 12-114 | (4) | (3) | 1/2-11/4 |
| Cleveland. . | 21, 215 | 12-114 | (2) | (3) | 1/2-114 |
| Richmond. | $21 / 2-5$ | 1/3-114 | ${ }^{(2)}$ | ${ }^{(3)}$ | ${ }_{5} 1 / 2-11 / 4$ |
| Atlanta. | 21/2-5 | 12-114 | $1^{(2)}$ | $23^{(3)}$ | ${ }^{5} 12-11 / 4$ |
| Chicago. | $21 / 2-5$ 3 | 1/4-114 | 219-5 | 23/3-5 | 14-114 |
| St. Louis. Minneapolis | $3{ }^{-5}$ | 1/2-114 | 11/2-2 | (8) | 14-114 |
| Kansas City | $21 / 2-5$ | 1/2-11/4 | ${ }^{(2)}$ | (3) | - $1 / 2-114$ |
| Dallas...... | 21/2-5 | 1/8-11/4 | (2) | (3) | - $32-11 / 4$ |
| San Francisco | 21/2-5 | 1/2-11/4 | (2) | (3) | $51 / 2-11 / 4$ |

Including loans made in participation with financing institutions, ${ }^{2}$ Rate charged borrower less commitment rate.
${ }^{3}$ Rate charged borrower.
${ }^{4}$ Rate charged borrower but not to exceed 1 per cent above the discount rate.
${ }^{5}$ Charge of $1 / 4$ per cent is made on undisbursed portion of loan.
Back figures.-See Banking and Monetary Statistics, Table 118, pp. 446-447.

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

| Effective date of change | Net demand deposits ${ }^{1}$ |  |  | Time deposits (all member banks) |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Reserve city banks | Country banks |  |
| 1917-June 21. | 13 | 10 | 7 | 3 |
| 1936-Aug. 16 | 191/2 | 15 | 101/2 | $41 / 2$ |
| 1937-Mar. 1 | 228/4 | 171/2 | 121/4 | 51/4 |
| 1938-Apr 16 | 26 | 20 | 14 | 6 |
| 1938-Apr. 16. | 223/4 | 171/2 | 12 | 5 |
| 1941-Nov. 1. | 26 | 20 | 14 | 6 |
| 1942-Aug. 20. | 24 |  |  |  |
| Oct. 3 | 20 |  |  |  |
| 1948-Feb. 27. | 22 |  |  |  |
| June 11. | 24 |  |  |  |
| Sept. 16. | 26 | 22 | 16 | $371 / 2$ $871 / 2$ |
| 1949-May 1 |  |  | 15 | 87 |
| May 5 | 24 | 21 |  | 17 |
| June 30 |  | 20 |  | 26 |
| July 1. |  |  | 14 | 26 |
| Aug. 11. | 231/2 | 191\%' | 13 | $3{ }^{\text {a }}$ " |
| Aug. 11. | 231/2 | $191 / 2$ | 12 | 15 2 |
| Aug. 18. | 23 | 19 |  |  |
| Aug. 25. | 221/2 | 181/2 |  |  |
| Sept. 1. | 22 | 18 |  |  |
| In effect May 1, 1950 | 22 | 18 | 12 | 5 |

1 Demand deposits subject to reserve requirements, which beginning August 23, 1935, have been total demand deposits minus cash items 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).
2 Requirement became effective at country banks.

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS
[In thousands of dollars]

| Item | Wednesday figures |  |  |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 |  |  |  |  |  |  | 1950 |  | 1949 |
|  | Apr. 26 | Apr. 19 | Apr. 12 | Apr. 5 | Mar. 29 | Mar. 22 | Mar. 15 | Apr. | Mar. | Apr. |
| Assets <br> Gold certificates. . . . . . . Redemption fund for F. R. notes. . . . . . . . . <br> Total gold certificate reserves. . . | 22,509,432 | 22,496,431 | 22,498,429 | 22,488,430 | 22,478,427 | 22,515,430 | 22,565,430 | 22,509,431 | 22,478,431 | 22,494,431 |
|  | 525,931 | 528,093 | 531,341 | 541,340 | 541,340 | 532,517 | 536,426 | 525,931 | 541,340 | 605,002 |
|  | 23,035,363 | 23,024,524 | 23,029,770 | 23,029,770 | 23,019,767 | 23,047,947 | 23,101,856 | 23,035.362 | 23,019,771 | 23,099,433 |
| Other cash. <br> Discounts and advances: For member banks... For nonmember banks, etc........ . . <br> Total discounts and advances........ | 228,422 | 243,214 | 240,585 | 237,600 | 273,093 | 287,284 | 293,454 | 227,407 | 273,356 | 285,138 |
|  | 178,066 | 96,881 | 119,771 | 128,346 | 324,076 | 145,161 | 28,814 | 73,056 | 184,016 | 151,081 |
|  | 39,800 | 39,800 | 39,800 | 39,800 | 40,800 | 41,300 | 42,300 | 39,800 | 40.800 | 152,075 |
|  | 217,866 | 136,681. | 159,571 | 168,146 | 364,876 | 186,461 | 71,114 | 112,856 | 224,816 | 303,156 |
| Industrial loans. U. S. Govt. securities: Bills. | 2,575 | 2,517 | 2,587 | 2,602 | 2,569 | 2,680 | 2,499 | 2,574 | 2,578 | 682 |
|  | 4,199,475 | 3,987,375 | 4,015,375 | 3,972,375 | 3,862,875 | 3,816,875 | 3,853,624. | 4,368,475 | 3,951,875 | 4,865,986 |
| Certificates: Special. |  |  |  |  |  |  |  |  |  |  |
|  | 5,753,250 | 5,749,250 | 5,809,750 | 5,788,750 | 5,858,550 | 5,848,550 | 5,835,050 | 5,765,750 | 5,863,550 | 6,940,979 |
| Notes. Bonds. | 1.484,000 | 1,454,000 | 1,454,000 | 1,454,000 | 1,379,200 | 1,379,200 | 1,379,200 | 1,506,700 | 1,379,200 | 384,600 |
|  | 6,203,800 | 6,219,800 | 6,326,900 | 6,357,300 | 6,415,100 | 6,528,700 | 6,615,300 | 6,155,000 | 6,397,200 | 8,902,300 |
| Total U. S. Govt. securities. | 17,640,525 | 17,410,425 | 17,597,025 | 17,572,425 | 17,515,725 | 17,573,325 | 17,791,174 | 17,795,925 | 17,591,825 | 21,093,865 |
| Other Reserve Bank credit outstanding.. | $279,743$ | $378,748$ | $309,221$ | $388,664$ | $260,770$ | $273,850$ | 399,010 | 389,638 | 250,888 | 339,476 |
| Total Reserve Bank credit outstanding | 18,140,709 | 17,928,371 | 18,068,404 | 18,131,837 | 18,143,940 | 18,036,316 | 18,263,797 | 18,300,993 | 18,070,107 | 21,737,179 |
| Liabilities <br> Federal Reserve notes. . | 22,801,457 | 22,841,566 | 22,916,425 | 22,967,632 | 22,848,577 | $22,856,146$ | 22,913,328 | 22,879,576 | 22,911,099 | 23,326,646 |
| Deposits: <br> Member bank - reserve account..... . |  |  |  |  |  |  |  |  |  |  |
|  | 15,897,591 | 15,785,854 | 15,996,472 | 15,970,695 | 15,781,561 | 15,968,560 | 16,771,167 | 15,877,830 | 15,657,409 | 19,075,988 |
| U.S. Treasurer-general account | 833,361 | 646,673 | 587,049 | 622,199 | 996,839 | 758,739 | 9,224 | 858,039 | 1,005,903 | 984,161 |
| Foreign. | 913,537 | 904,934 | 896,002 | 882,603 | 878,725 | 839,250 | 879,703 | 912,057 | 848,655 | 567,685 |
| Other... | 294,827 | 356,537 | 281,157 | 284,404 | 276,387 | 299,732 | 435,695 | 434,886 | 283,534 | 675,724 |
| Total deposits. | 17,939,316 | 17,693,998 | 17,760,680 | 17,759,901 | 17,933,512 | 17,866,281 | 18,095,789 | 18,082,812 | 17,795,501 | 21,303,558 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)... | 56.5 | 56.8 | 56.6 | 56.5 | 56.4 | 56.6 | 56.3 | 56.2 | 56.6 | 51.8 |

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES held by federal reserve banks
[In thousands of dollars]

|  | Total | Within <br> 15 days | $\begin{gathered} 16 \text { to } 30 \\ \text { days } \end{gathered}$ | $\begin{aligned} & 31 \text { to } 60 \\ & \text { days } \end{aligned}$ | $\begin{aligned} & 61 \text { to } 90 \\ & \text { days } \end{aligned}$ | 91 days to 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to <br> 5 years | Over <br> 5 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Discounts and advances: |  |  |  |  |  |  |  |  |  |  |
| Mar. 29. | 364,876 | 320,601 | 2,380 | 31,751 | 10,144 |  |  |  |  |  |
| Apr. 5 | 168,146 | 124,771 | 2,300 | 38,201 | 2,874 |  |  |  |  |  |
| Apr. 12 | 159,571 | 115,901 | 2,595 | 38,181 | 2,894 |  |  |  |  |  |
| Apr. 19 | 136,681 | 94,236 | 6,731 | 33,151 | 2.563 |  |  |  |  |  |
| Apr. 26. | 217,866 | 174,366 | 32,225 | 10,805 | 470 |  |  |  |  |  |
| Industrial loans: |  |  |  |  |  |  |  |  |  |  |
| Mar. 29 | 2,569 2,602 | 97 | 5 | 17 <br> 56 | 57 41 | 264 | 1,080 450 | 292 292 2 | 757 |  |
| Apr. 12. | 2,587 | 44 | 8 | 55 | 41 | 956 | 463. | 292 | 728 |  |
| Apr. 19. | 2,517 | 59 | 5 | 55 | 43 | 883 | 460 | 284 | 728 |  |
| Apr. 26.......... | 2,575 | 50 | 5 | 53 | 43 | 956 | 457 | 284 | 727 |  |
| U. S. Government securit Mar. 29 | 17,515,725 | 882,852 | 562,995 | 1,350,617 | 2,346,711 | 2,133,700 |  | 711.800 | 2,370,300 | 4,425,600 |
| Apr. 5. | 17,572,425 | 503,843 | 623,610 | 2,423,120 | 3,233,402 | 1,814,500 | 1,162,650 | 786,600 | 2,656,900 | $4,367,800$ |
| Apr. 12 | 17;597,025 | 732,786 | 666,092 | 2,427,659 | 3,012,438 | 1,814,500 | 1,162,650 | 786,600 | 2,656,900 | 4,337,400 |
| Apr. 19 | 17,410,425 | 913,260 | 769,602 | 2,222,604 | 2,893,509 | 1,794,500 | 1,143,150 | 786,600 | 2,656,900 | 4,230,300 |
| Apr. 26 | 17,640,525 | 968,937 | 723,025 | 2,373,811 | 2,945,302 | 1,798,500 | 1,143,150 | 811,600 | 2,661,900 | 4,214,300 |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS
[In thousands of dollars].

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates: |  | 000.568 |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 5 | 22,488,430 | 900,568 | 6,935,591 | 1,299,510 | 1,630,602 | $1,083,881$ | 1,050,881 | $4,446,232$ $4,287,813$ | 697,595 | 490,987 | 8857,395 | 636,200 | 34 |
| Apr. 12 | 22,498,429 | 894,838 | 6,883,527 | 1,288,373 | 1,616,166 | 1,084,720 | 1,045,108 | 4,343,859 | 690,955 | 473,500 | 863,038 | 655,008 | 2,659,337 |
| Apr. 19 | 22,496,431 | 923,804 | 6,919,548 | 1,304,131 | 1,606,687 | 1,051.663 | 1,029,356 | 4,435,959 | 684,216 | 465,803 | 852,559 | 631,601 | 2,591,104 |
| Apr. 26 | 22,509,432 | 894,627 | 6,875,468 | 1,285,606 | 1,641,056 | 1,056,627 | 1,039.915 | 4,438,410 | 672,206 | 470,095 | 863,684 | 622,840 | 2,648,898 |
| Redemption fund for F. R. notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29..... | 541,340 | 49,989 | 43,471 | 46,187 | 57,381 | 48,863 | 38,411 | 89,994 | 42,379 | 22,096 | 34,341 | 26,705 | 41,523 |
| Apr. 5 | 541,340 | 49,989 | 43,471 | 46,187 | 57,381 | 48,863 | 38,411 | 89,994 | 42,379 | 22,096 | 34,341 | 26,705 | 41,523 |
| Apr. 12 | 531,341 | 49,989 | 43,471 | 46,187 | 57.381 | 48,864 | 38,411 | 79,994 | 42,379 | 22,096 | 34,341 | 26,705 | 41,523 |
| Apr. 19 | 528,093 | 49,771 | 42,524 | 45,784 | 57,131 | 48,489 | 38,193 | 79,690 | 42,273 | 22,068 | 34,261 | 26,637 | 41,272 |
| Apr. 26. | 525,931 | 49,587 | 41,767 | 45,434 | 56,934 | 48,489 | 38,031 | 79,472 | 42,208 | 22,043 | 34,211 | 26,590 | 41,165 |
| Total gold certificate reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29.... | 23,019,767 | 950,557 | 6,807,433 | 1,345,697 | 1,731,294 | 1,127,432 | 1,089,292 | 4,536,226 | 739,655 | 513,083 | 879,736 | 662,905 | 2,636,457 |
| Apr. 5 | 23,029,770 | 945,195 | 6,979,062 | 1,338,767 | 1,687,983 | 1,132,744 | 1,073,373 | 4,377,807 | 739,974 | 505,000 | 892,277 | 694,232 | 2,663,356 |
| Apr. 12 | 23,029,770 | 944,827 | 6,926,998 | 1,334,560 | 1,673,547 | 1,133,584 | 1,083,519 | 4,423,853 | 733,334 | 495,596 | 897,379 | 681,713 | 2,700,860 |
| Apr. 19 | 23,024,524 | 973,575 | 6,962,072 | 1,349,915 | 1,663,818 | 1,100,152 | 1,067,549 | 4,515,649 | 726,489 | 487,871 | 886,820 | 658,238 | 2,632,376 |
| Apr. 26. | 23,035,363 | 944,214 | 6,917,235 | 1,331,040 | 1,697,990 | 1,105,116 | 1,077,946 | 4,517,882 | 714,414 | 492,138 | 897,895 | 649,430 | 2,690,063 |
| Other cash: Mar. 29. | 273,093 | 17,985 | 64,911 | 16,687 | 23,022 | 17,733. | 20,275 | 34,476 | 14,017 | 5,223 | 9,926 | 12,119 | 36.719 |
| Apr. 5 | 237,600 | 17,184 | 55,949 | 13,664 | 18,777 | 15,904 | 18,595 | 30,183 | 11,456 | 5,698 | 8,432 | 11,049 | 30,709 |
| Apr. 12 | 240,585 | 17,022 | 57,203 | 13,978 | 21,552 | 15,355 | 18,451 | 30,869 | 11,840 | 4,514 | 8,841 | 10,618 | 30,342 |
| Apr. 19 | 243,214 | 17,325 | 55,290 | 14,079 | 19,525 | 16,860 | 21,301 | 30,158. | 12,918 | 5,020 | 9,938 | 9,981 | 30,819 |
| Apr. 26.... | 228,422 | 16,392 | 50,827 | 11,817 | 20,541 | 15,970 | 19,639 | 26,359 | 12,462 | 4,449 | 9,707 | 10,709 | 29,550 |
| Discounts \& ad- vances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Govt. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29. | 324,076 | 5,475 | 206,590 | 1,740 | 8,275 | 22,561 | 6,950 | 46,225, | 5,710 | 5,700 | 14,790 | 60 |  |
| Apr. 5 | 128,346 | 10,250 | 58,030 | 1,000 | 14,550 | 3,406 | 150 | 29,250 | 2,150 | 3,900 | 2,300 | 60 | 3,300 |
| Apr. 12. | 119,771 | 11,300 | 40,795 | 5,150 | 25,200 | 2,301 | 150 | 9,875 | 2,770 | 10,950 | 9,420 | 60 | 1,800 |
| Apr. 19. | 96,881 | 2,250 | 26,625 | 2,500 | 27,050 | 8,376 | 150 | 5,825 | 2,175 | 11,750 | 6,620 | 60 | 3,500 |
| Apr. 26. | 178,066 | 10,850 | 107,150 | 2,195 | 15,400 | 10,306 | 50 | 4,850 | 9,395 | 10,000 | 6,870 | 1,000 |  |
| Other: Mar. 29.. | 40,800, | 2,570 | 12,811 |  | 3,713 | 2,040 | 1,714 |  | 1,469 | 1,020 | 1,510 |  | 3,631 |
| Apr. 5.. | 39,800 | 2,507 | 12,497 | 3,184 | 3,622 | 1,990 | 1,672 | 5,492 | 1,433 | -995 | 1,473 | 1,393 | 3,542 |
| Apr. 12.. | 39,800 | 2,507 | 12,497 | 3,184 | 3,622 | 1,990 | 1,672 | 5,492 | 1,433 | 995 | 1,473 | 1,393 | 3,542 |
| Apr. 19.. | 39,800 | 2,507 | 12,497 | 3,184 | 3,622 | 1,990 | 1,672 | 5,492. | 1,433 | 995 | 1,473 | 1,393 | 3,542 |
| Apr. 26. | 39,800 | 2,507 | 12,497 | 3,184 | 3,622 | 1,990 | 1,672 | 5,492 | 1,433 | 995 | 1,473 | 1,393 | 3,542 |
| Industrial loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 5 .. | 2,602 |  |  | 2,312 | 1 1 | 100 |  |  |  | 179 |  |  |  |
| Apr. 12 | 2,587 |  |  | 2,293 | 1 | 114 |  |  |  | 179 |  |  |  |
| Apr. 19 | 2,517 |  |  | 2,218 | 1 | 109 |  |  |  | 189 |  |  |  |
| Apr. 26. | 2,575 |  |  | 2,275 | 1 | 113 |  |  |  | 186 |  |  |  |
| U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29 | 3,862,875 | 266,307 | 900,405 | 256,885 | 358,073 | 249,565 | 206,911 | 585,797 | 213,080 | 119,514 | 179,249 | 175,355 | 351,734 |
| Apr. 5 | 3,972,375 | 273,856 | 925,929 | 264,167 | 368,223 | 256,639 | 212,776 | 602,403 | 219,120 | 122,901 | 184,330 | 180,326 | 361,705 |
| Apr. 12. | 4,015,375 | 274,890 | 957,425 | 265,164 | 369,614 | 257,608 | 213,580 | 604,678 | 219,948 | 123,365 | 185,026 | 181,007 | 363,070 |
| Apr. 19 | 3,987,375 | 274,890 | 929,425 | 265,164 | 369,614 | 257,608 | 213,580 | 604,678 | 219,948 | 123,365. | 185,026 | 181,007 | 363,070 |
| Apr. 26. | 4,199,475 | 289,512 | 978,864 | 279,269 | 389,275 | 271,311 | 224,941 | 636,842 | 231,647 | 129,928 | 194,868 | 190,635 | 382,383 |
| Certificates: Mar. 29 | 5,858,550 | 403,888 | 1,365,580 | 389,600 | 543,066 | 378,497 | 313,807 | 888,437 | 323,164 | 181,258 | 271,854 | 265,948 | 533,451 |
| Apr. 5 | 5,788,750 | 399,076 | 1,349,311 | 384,957 | 536,594 | 373,988 | 310,069 | 877,852 | 319,314 | 179,098 | 268,615 | 262,781 | 527,095 |
| Apr. 12 | 5,800,750 | 399,076 | 1,361,311 | 384,957 | 536,594 | 373,988 | 310,069 | 877,852 | 319,314 | 179,098 | 268,615 | 262,781 | 527,095 |
| Apr. 19 | 5,749,250 | 396,353 | 1,340,104 | 382,331 | 532,932 | 371,436 | 307,953 | 871,862 | 317,134 | 177,877 | 266,783 | 260,987 | 523,498 |
| Apr. 26 | 5,753,250 | 396,629 | 1,341,036 | 382,598 | 533,303 | 371,695 | 308,167 | 872,468 | 317,355 | 178,000 | 266,968 | 261,169 | 523,862 |
| Notes: <br> Mar. 29 | 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 |
| Apr. 5 | 1,454,000 | 100,239 | 338,916 | 96,693 | 134,780 | 93,937 | 77,882 | 220,496 | 80,204 | 44,985 | 67,470 | 66,004 | 132,394 |
| Apr. 12. | 1,454,000 | 100,239 | 338,916 | 96,693 | 134,780 | 93,937 | 77,882 | 220,496 | 80,204 | 44,985 | 67,470 | 66,004 | 132,394 |
| Apr. 19. | 1,454,000 | 100,239 | 338,916 | 96,693 | 134,780 | 93,937 | 77,882 | 220,496 | 80,204 | 44,985 | 67,470 | 66,004 | 132,394 |
| Apr. 26 | 1,484,000 | 102,307 | 345,909 | 98,687 | 137,561 | 95,875 | 79,489 | 225,046 | 81,859 | 45,913 | 68,862 | 67,366 | 135,126 |
| Bonds: Mar. 29 | 6,415,100 | 442,257 | 1,495,310 | 426,610 | 594,653 | 414,454 | 343,619 | 972,838 | 353,863 | 198,476 | 297,680 | 291,214 | 584,126 |
| Apr. 5 | 6,357,300 | 438,272 | 1,481,836 | 422,767 | 589,297 | 410,720 | 340,522 | 964,072 | 350,675 | 196,689 | 294,998 | 288,589 | 578,863 |
| Apr. 12 | 6,326,900 | 436,176 | 1,474,750 | 420,746 | 586,478 | 408,756 | 338,893 | 959,462 | 348,997 | 195,749 | 293,588 | 287,209 | 576,096 |
| Apr. 19.. | 6,219,800 | 428,793 427,690 | 1,449,786 | 413,623 | 576,551 | 401,837 | 333,157 | 943,220 | 343,090 | 192,434 | 288,617 | 282,348 | 566,344 |
| Apr. 26.... | 6,203,800 | 427,690 | 1,446,056 | 412,559 | 575,067 | 400,803 | 332,300 | 940,794 | 342,208 | 191,939 | 287,875 | 281,622 | 564,887 |
| Total U.S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29 | 17,515,725 | 1,207,534 | 4,082,776 | 1,164,813 | 1,623,638 | 1,131,621 | 938,212 | 2,656,225 | 966,185 | 541,919 | 812,782 | 795,126 | 1,594,894 |
| Apr. 5 | 17,572,425 | 1,211,443 | 4,095,992 | 1,168,584 | 1,628,894 | 1,135,284 | 941,249 | 2,664,823 | 969,313 | 543,673 | 815,413 | 797,700 | 1,600,057 |
| Apr. 12 | 17,597,025 | 1,210,381 | 4,132,402 | 1,167,560 | 1,627,466 | 1,134,289 | 940,424 | 2,662,488 | 968,463 | 543,197 | 814,699 | 797,001 | 1,598.655 |
| Apr. 19 | 17,410,425 | 1,200,275 | 4,058,231 | 1,157,811 | 1,613,877 | 1,124,818 | 932,572 | 2,640,256 | 960,376 | 538,661 | 807,896 | 790,346 | 1,585,306 |
| Apr. 26 | 17,640,525 | 1,216,138 | 4,111,865 | 1,173,113 | 1,635,206 | 1,139,684 | 944,897 | 2,675,150 | 973,069 | 545,780 | 818,573 | 800,792 | 1,606,258 |

[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleve- <br> land | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets (cont.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29. | 17,883,170 | 1,215,579 | 4,302,177 | 1,172,105 | 1,635,627 | 1,156,322 | 946,876 | 2,708,080 | 973,364 | 548,819 | 829,082 | 796,614 | 1,598,525 |
| Apr. 5 | 17,743,173 | 1,224,200 | 4,166,519 | 1,175,080 | 1,647,067 | 1,140,790 | 943,071 | 2,699,565 | 972,896 | 548,747 | 819,186 | 799,153 | 1,606,899 |
| Apr. 12 | 17,759,183 | 1,224,188 | 4,185,694 | 1,178,187 | 1,656,289 | 1,138,694 | 942,246 | 2,677,855 | 972,666 | 555,321 | 825,592 | 798,454 | 1,603,997 |
| Apr. 19 | 17,549,623 | 1,205,032 | 4,097,353 | 1,165,713 | 1,644,550 | 1,135,293 | 934,394 | 2,651,573 | 963,984 | 551,595 | 815,989 | 791,799 | 1,592,348 |
| Apr. 26. | 17,860,966 | 1,229,495 | 4,231,512 | 1,180,767 | 1,654,229 | 1,152,093 | 946,619 | 2,685,492 | 983,897 | 556,961 | 826,916 | 803,185 | 1,609,800 |
| Due from foreign banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29..... | 33 | 2 | 110 | 3 | 3 | 2 | 1 | 5 | 1 | 1 | 1 | 1 | 3 |
| Apr. 5 | 33 | 2 | 110 | 3 | 3 | 2 | 1 | 5 | 1 | 1 | 1 | 1 | 3 |
| Apr. 12 | 33 33 | 2 | 110 110 | 3 | 3 3 3 | 2 | 1 | 5 | 1 | 1 | 1 | 1 | 3 |
| Apr. 26. | 29 | 2 | 19 | 3 2 | 3 3 | 1 | 1 | 4 | 1 | 1 | 1 | 1 | 3 |
| Federal Reserve notes of other Banks: <br> Mar. 29 |  | 4,303 | 16.864 | 3,509 | 4.745 | 11320 |  |  | ,657 | 63 | 598 | 5,370 | 19.744 |
| Apr. 5 | 107,389 | 3,419 | 15,293 | 3,658 | 4,652 | 9,994 | 12,764 | 14,444 | 5,489 | 3,160 | 5,042 | 5,441 | 14,033 |
| Apr. 12 | 107,405 | 3,317 | 19,187 | 4,644 | 5,275 | 11,292 | 17,213 | 13,413 | 7,314 | 2,633 | 5,324 | 4,703 | 13,090 |
| Apr, 19 | 110,206 | 4,874 | 18,827 | 4,749 | 6,077 | 11,406 | 14,297 | 14,840 | 7,507 | 3,243 | 5,875 | 4,775 | 13,736 |
| Apr. 26 | 107,600 | 4,908 | 17,039 | 4,301 | 5,945 | 14,078 | 12,624 | 14,677 | 6,951 | 2,794 | 6,008 | 4,952 | 13,323 |
| Uncollected items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29 | 2,569,500 | 202,738 | 454,033 | 174,396 | 262,109 | 211,038 | 184,954 | 407,442 | 131,485 | 68,365 | 122,047 | 113,350 | 237,543 |
| Apr. 5 | 2,471,823 | 218,210 | 454,973 | 172,357 | 223,729 | 183,882 | 176,604 | 411,454 | 132,113 | 62,705 | 127,332 | 104,607 | 203,857 |
| Apr. 12 | 2,844,251 | 223,494 | 515,440 | 204,380 | 267,029 | 237,926 | 203,865 | 482,136 | 161,666 | 73,500 | 144,350 | 114,041 | 216,424 |
| Apr. 19 | 3,027,079 | 258,377 | 609,430 | 223,793 | 267,400 | 239,849 | 202,782 | 461,949 | 159,324 | 73,670 | 151,928 | 134,102 | 244,475 |
| Apr. 26 | 2,568,375 | 203,108 | 472,462 | 177,701 | 230,512 | 209,988 | 170,719 | 413,657 | 139,165 | 69,623 | 135,125 | 133,590 | 212,725 |
| Bank premises: Mar. 29.... | 34,427 | 1,115 | 7,839 | 2,970 | 4,897 | 2,465 | 1,512 | 3,649 | 2,035 | 1,138 | 2,298 | 710 | 3,799 |
| Apr. 5 | 34,375 | 1,115 | 7,817 | 2,970 | 4,897 | 2,465 | 1,512 | 3,627 | 2,035 | 1,138 | 2,292 | 707 | 3,800 |
| Apr. 12 | 34,474 | 1,115 | 7,817 | 2,970 | 4,897 | 2,465 | 1,512 | 3,627 | 2,035 | 1,138 | 2,292 | 707 | 3,899 |
| Apr. 19 | 34,520 | 1,115 | 7,819 | 2,970 | 4,894 | 2,483 | 1.512 | 3,651 | 2,035 | 1,138 | 2,292 | 707 | 3,904 |
| Apr. 26. | 34,580 | 1,115 | 7,819 | 2,964 | 4,894 | 2,476 | 1,509 | 3,629 | 2,034 | 1,138 | 2,292 | 707 | 4,003 |
| Other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29. | 113,247 | 7,731 | 25,764 | 7,319 | 10,374 | 7,325 | 6,081 | 17,442 | 7,351 | 3,326 | 5,405 | 5,021 | 10,108 |
| Apr. 5 | 114,224 | 7,666 | 26,037 | 7,383 | 10,646 | 7,386 | 6,098 | 17,600 | 7,377 | 3,394 | 5,440 | 4,998 | 10,199 |
| Apr. 12 | 118,502 | 7,941 | 27,170 | 7,649 | 10,727 | 7,801 | 6,319 | 18,337 | 7,571 | 3,525 | 5,689 | 5,133 | 10,640 |
| Apr. 19 | 121,511 | 8,173 | 27,585 | 7,891 | 11,151 | 8,021 | 6,400 | 18,671 | 7,772 | 3,621 | 5,832 | 5,421 | 10,973 |
| Apr. 26. . . . . | 126,721 | 8,526 | 28,764 | 8,257 | 11,690 | 8,352 | 6,675 | 19,550 | 8,072 | 3,803 | 6,025 | 5,670 | 11,337 |
| Total assets: <br> Mar. 29 | 44,004,332 | 2,400,010 | 11,679,031 | 2,722,776 | 3,672,071 | 2,533,637 | 2,262,962 | 7,722,581 | 1,874,565 | 1,143,618 | 1,854,093 | 1,596,090 | 4,542,898 |
| Apr. 5 | 43,728,387 | 2,416,991 | 11,705,660 | 2,713,882 | 3,597,754 | 2,493,167 | 2,232,018 | 7,554,685 | 1,871,341 | 1,129,843 | 1,860,002 | 1,620,188 | 4,532,856 |
| Apr. 12 | 44,134,203 | 2,421,906 | 11,739,519 | 2,746,371 | 3,639,319 | 2,547,119 | 2,273,126 | 7,650,095 | 1,896,427 | 1,136,228 | 1,889,468 | 1,615,370 | 4,579,255 |
| Apr. 19 | 44,110,710 | 2,468,473 | 11,778,386 | 2,769,113 | 3,617,418 | 2,514,066 | 2,248,236 | 7,696,496 | 1,880,030 | 1,126,159 | 1,878,675 | 1,605,024 | 4,528,634 |
| Apr. 26. | 43,962,056 | 2,407,760 | 11,725,667 | 2,716,849 | 3,625,804 | 2,508,074 | 2,235,732 | 7,681,250 | 1,866,996 | 1,130,907 | 1,883,969 | 1,608,244 | 4,570,804 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29. | 22,848,577 | 1,368,117 | 5,199,423 | 1,599,440 | 2,010,366 | 1,520,785 | 1,271,398 | 4,418,843 | 1,055,130 | 604,746 | 906,696 | 613,263 | 2,280,370 |
| Apr. 5 | 22,967,632 | 1,377,897 | 5,217,467 | 1,607,029 | 2,016,720 | 1,527,266 | 1,282,180 | 4,439,064 | 1,060,652 | 608,033 | 913,561 | 616,426 | 2,301,337 |
| Apr. 12. | 22,916,425 | 1,378,861 | 5,190,544 | 1,603,949 | 2,024,196 | 1,525,403 | 1,272,367 | 4,435,376 | 1,058,398 | 607,358 | 909,442 | 611,607 | 2,298,924 |
| Apr. 19. | 22,841,566 | 1,381,651 | 5,170,032 | 1,597,404 | 2,018,880 | 1,516,033 | 1,266,992 | 4,433,148 | 1,054,614 | 606,491 | 906,242 | 608,690 | 2,281,389 |
| Apr. 26. | 22,801,457 | 1,379,208 | 5,158,417 | 1,599,080 | 2,022,277 | 1,507,044 | 1,260,927 | 4,431,379 | 1,050,027 | 604,992 | 902,928 | 608,857 | 2,276,321 |
| Deposits: Member bank -reserve account: Mar. 29. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 5. | 15,781,561 | 657,297 | 5,185,674 | 759,261 | 1,142,296 | 646,978 | 681,647 | 2,450,284 | 566,915 579,173 | 380,178 <br> 380 | 738,586 | 764,425 803,263 | 1,808,020 |
| Apr. 12.. | 15,996,472 | 675,354 | 5,240,056 | 779,566 | 1,155,172 | 658,895 | 691,942 | 2,476,788 | 584,973 | 379,648 | 740,004 | 782,649 | 1,831,425 |
| Apr. 19.. | 15,785,854 | 701,291 | 5,150,369 | 767,794 | 1,148,332 | 638,170 | 686,102 | 2,487,203 | 557,127 | 375,214 | 740,315 | 758,821 | 1,775,116 |
| Apr, 26. | 15,897,591 | 666,286 | 5,235,902 | 748,382 | 1,149,212 | 655,114 | 675,672 | 2,524,112 | 564,593 | 369,309 | 730,942 | 757,038 | 1,821,029 |
| U. S. Treas-urer-general account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29. | 996,839 | 73,719 | 141,790 | 67,703 | 137,343 | 72,043 | 59,211 | 238,995 | 49,752 | 50,569 | 23,390 | 38,874 | 43,450 |
| Apr. 5. | 622,199 | 63,028 | 98,997 | 55,849 | 62,359 | 43,951 | 22,199 | 99,753 | 36,048 | 37,385 | 21,722 | 30,868 | 50,040 |
| Apr. 12. | 587,049 | 40,027 | 79,623 | 44,312 | 49,393 | 46,869 | 47,014 | 73,612 | 29,830 | 39,548 | 38,117 | 39,136 | 59,568 |
| Apr. 19. | 646,673 | 30,851 | 137,458 | 65,022 | 47,946 | 41,253 | 33,978 | 117,076 | 35,715 | 30,135 | 20,900 | 34,029 | 52,310 |
| Apr. 26. | 833,361 | 52,819 | 140,355 | 69,987 | 74,981 | 53,277 | 60,961 | 117,665 | 44,709 | 46,548 | 49,873 | 46,704 | 75,482 |
| Foreign: ${ }_{\text {Mar }} 29$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 5. | 882,603 | 55,213 | 2281,373 | 69,592 | 79,161 79,753 | 43,495 <br> 43 | 36,536 | 120,046 | 31,316 31,550 | 21,748 21,910 | 32,186 $-32,427$ | 30,447 30.674 | 77,440 78,019 |
| Apr. 12. | 896,002 | 55,969 | 2286,541 | 71,072 | 80,845 | 44,420 | 37,313 | 122,599 | 31,982 | 22,210 | 32,871 | 31,094 | 79,086 |
| Apr. 19. | 904,934 | 55,969 | 2291,424 | 71,592 | 81,436 | 44,745 | 37,586 | 123,496 | 32,216 | 22,373 | 33,111 | 31,321 | 79,665 |
| Apr. 26. | 913,537 | 56,700 | 2296,118 | 72,000 | 81,900 | 45,000 | 37,800 | 124,200 | 32,400 | 22,500 | 33,300 | 31,500 | 80,119 |
| Other: ${ }^{\text {Mar }} 29$ | 276,387 | 2.423 | 214.887 | 1,356 | 4,077 | 2,423 | 666 | 4366 | 6,317 | 1,480 | 4.352 | 569 | 33,471 |
| Apr. 5. | 284,404 | 3,210 | 217,866 | 1,602 | 5,022 | 4,222 | 775 | 2,633 | 6,916 | 1,277 | 6,097 | 1,144 | 33,640 |
| Apr. 12. | 281,157 | 2,464 | 216,073 | 3,524 | 4,794 | 4,269 | 785 | 3,239 | 6,772 | 907 | 6,034 | 763 | 31,533 |
| Apr. 19. | 356,537 | 2,719 | 273,177 | 5,824 | 7,551 | 5,466 | 2,344 | 6,918 | 8,933 | 2,584 | 7,667 | 1,960 | 31,394 |
| Apr. 26.. | 294,827 | 4,538 | 216,853 | 4,467 | 5,054 | 3,852 | 6,352 | 5,206 | 6,086 | 1,023 | 8,372 | 1,129 | 31,895 |

${ }^{1}$ After deducting $\$ 23,000$ participations of other Federal Reserve Banks on Mar. 29; Apr. 5; Apr. 12; Apr. 19; and $\$ 20,000$ on Apr. 26.
${ }^{2}$ After deducting $\$ 596,751,000$ participations of other Federal Reserve Banks on Mar. 29; $\$ 601,211,000$ on Apr. 5 ; $\$ 509,442,000$ on Apr. 12; $\$ 613,492,000$ on Apr. 19; and $\$ 617,400,000$ on Apr. 26.

| [In thousands of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| Liabilities (cont.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total deposits: <br> Mar. 29 | 17,933,512 | 788,243 | 5,824,305 | 897,912 | 1,362,877 | 764,939 | 778,060 | 2,813,691 | 654,300 | 453,975 | 798,514 | 834,315 | 1,962,381 |
| Apr. 5 | 17,759,901 | 794,969 | 5,857,930 | 901,013 | 1,313,258 | 747,712 | 756,776 | 2,661,372 | 653,687 | 441,100 | 798,161 | 865.949 | 1,967,974 |
| Apr. 12 | 17,760,680 | 773,814 | 5,822,293 | 898,474 | 1,290,204 | 754,453 | 777,054 | 2,676,238 | 653,557 | 442,313 | 817,026 | 853,642 | 2,001,612 |
| Apr. 19. | 17,693,998 | 790,830 | 5,852,428 | 910,232 | 1,285,265 | 729,634 | 760,010 | 2,734,693 | 633,991 | 430,306 | 801,993 | 826,131 | 1,938,485 |
| Apr. 26. | 17,939,316 | 780,343 | 5,889,228 | 894,836 | 1,311,147 | 757,243 | 780,785 | 2,771,183 | 647,788 | 439,380 | 822,487 | 836,371 | 2,008,52.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29... | 2,308,763 | 185,020 | 385,906 | 154,409 | 214,772 | 199,325 | 172,680 | 363,587 | 128,410 | 59,906 | 112,995 | 113,634 | 218,119 |
| Apr. 5 | 2,083,192 | 185,118 | 360,055 | 134,537 | 183,183 | 169,360 | 152,049 | 327,076 | 120,095 | 55,432 | 112,238 | 102,826 | 181,223 |
| Apr. 12 | 2,535,063 | 209,987 | 455,162 | 172,300 | 240,218 | 218,138 | 182,447 | 410,745 | 147,236 | 61,317 | 126,692 | 114,932 | 195,889 |
| Apr. 19. | 2,648,364 | 236,394 | 483,540 | 189,547 | 227,952 | 218,987 | 179,729 | 400,030 | 153,983 | 63,936 | 133,974 | 134,729 | 225,563 |
| Apr. 26. | 2,288,661 | 188,326 | 403,549 | 150,669 | 206,546 | 194,035 | 152,230 | 349,518 | 131,439 | 60,976 | 121,828 | 127,281 | 202,264 |
| Other liabilities including accrued dividends: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29... | 13,255 | 903 | 3,740 | 736 | 1,397 | 720 | 604 | 2,095 | 505 | 407 | 432 | 616 | 1,100 |
| Apr. 5 | 12,822 | 929 | 3,410 | 702 | 1,479 | 664 | 549 | 2,098 | 498 | 575 | 463 | 500 | 955 |
| Apr. 12 | 12,964 | 888 | 3,804 | 771 | 1,174 | 705 | 571 | 2,045 | 537 | 398 | 432 | 510 | 1,129 |
| Apr. 19. | 12,479 | 882 | 3,461 | 683 | 1,276 | 630 | 532 | 2,148 | 466 | 428 | 430 | 549 | 994 |
| Apr. 26... | 14,377 | 902 | 4,639 | 765 | 1,418 | 709 | 609 | 2,092 | 553 | 448 | 495 | 637 | 1,110 |
| Total Mabilities: | 43,104,107 | 2,342,283 | 11,413,374 | 2,652,497 | 3,589,412 | 2,485,769 | 2,222,742 | 7,598,216 | 1,838,345 | 1,119,034 | 1,818,637 | 1,561,828 | 4,461,970 |
| Apr. 5 | 42,823,547 | 2,358,913 | $11,438,862$ | 2,643,281 | 3,514,640 | $2,445,002$ | 2,191,554 | 7,429,610 | 1,834,932 | 1,105,140 | 1,824,423 | 1,585,701 | 4,451,489 |
| Apr. 12 | 43,225,132 | 2,363,550 | 11,471,803 | 2,675,494 | 3,555,792 | 2,498,699 | 2,232,439 | 7,524,404 | 1,859,728 | 1,111,386 | 1,853,592 | 1,580,691 | 4,497,554 |
| Apr. 19. | 43,196,407 | 2,409,757 | 11,509,461 | 2,697,866 | 3,533,373 | 2,465,284 | 2,207,263 | 7,570,019 | 1,843,054 | 1,101,161 | 1,842,639 | 1,570,099 | 4,446,431 |
| Apr. 26. | 43,043,811 | 2,348,779 | 11,455,833 | 2,645,350 | 3,541,388 | 2,459,031 | 2,194,551 | 7,554,172 | 1,829,807 | 1,105,796 | 1,847,738 | 1,573,146 | 4,488,220 |
| Capital Accts.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 5.... | 214,981 | 12,098 | 73,006 | 15,335 | 19,922 | 9,423 | 8,619 | 27,323 | 7,132 | 4,873 | 7,674 | 8,880 | 20,696 |
| Apr. 12. | 215,024 | 12,098 | 73,009 | 15,335 | 19,922 | 9,424 | 8,628 | 27,327 | 7,144 | 4,876 | 7,675 | 8,887 | 20,699 |
| Apr. 19. | 215,081 | 12,099 | 73,015 | 15,338 | 19,931 | 9,438 | 8,634 | 27,330 | 7,145 | 4,877 | 7,675 | 8,892 | 20,707 |
| Apr. 26. | 215,160 | 12,098 | 73,017 | 15,338 | 19,930 | 9,469 | 8,641 | 27,330 | 7,145 | 4,879 | 7,677 | 8,895 | 20,741 |
| Surplus: (section 7): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29. | 488,173 | 30,778 | 148,149 | 38,205 | 45,957 | 23,779 | 21,194 | 72,029 | 19,118 | 12,494 | 18,045 | 15,873 | 42,552 |
| Apr. 5 | 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 |
| Apr. 12. | 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 |
| Apr. 19. | 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 |
| Apr. $26 . . \cdot$ | 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): <br> Mar. 29 | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Apr. 5 | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Apr. 12 | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Apr. 19. | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Apr. 26.... | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Other cap. accts.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29.... | 169,540 | 11,840 | 37,184 | 12,250 | 15,774 | 11,319 | 9,646 | 23,584 | 9,451 | 6,144 | 8,600 | 8,208 | 15,540 |
| Apr. 5 | 174,143 | 12,191 | 38,324 | 12,572 | 16,229 | 11,614 | 9,889 | 24,294 | 9,638 | 6,263 | 8,723 | 8,427 | 15,979 |
| Apr. 12. | 178,331 | 12,469 | 39,239 | 12,848 | 16,642 | 11,868 | 10,103 | 24,906 | 9,916 | 6,399 | 9,019 | 8,612 | 16,310 |
| Apr. Apr. 26.... | 183,506 187,369 | 12,828 13,094 | 40,442 41,349 | 13,215 13,467 | 17,151 17,523 | 12,216 12,446 | 10,383 10,584 | 25,689 26,290 | 10,192 10,405 | 6,554 6,665 | 9,179 9,372 | 8,853 9,023 | 16,804 17,151 |
| Total liabilities and cap. accts.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29... | 44,004,332 | 2,400,010 | 11,679,031 | 2,722,776 | 3,672,071 | 2,533,637 | 2,262,962 | 7,722,581 | 1,874,565 | 1,143,618 | 1,854,093 | 1,596,090 | 4,542,898 |
| Apr. 5 | 43,728,387 | 2,416,991 | 11,705,660 | 2,713,882 | 3,597,754 | 2,493,167 | 2,232,018 | 7,554,685 | 1,871,341 | 1,129,843 | 1,860,002 | 1,620,188 | 4,532,856 |
| Apr. 12. | 44,134,203 | 2,421,906 | 11,739,519 | 2,746,371 | 3,639,319 | 2,547,119 | 2,273,126 | 7.650,095 | 1,896,427 | 1,136,228 | 1,889,468 | 1,615,370 | 4,579.255 |
| Apr. 19. | 44,110,710 | 2,468,473 | 11,778,386 | 2,769,113 | 3,617,418 | 2,514,066 | 2,248,236 | 7,696,496 | 1,880,030 | 1,126,159 | 1,878,675 | 1,605,024 | 4,528,634 |
| Apr. 26. | 43,962,056 | 2,407,760 | 11,725,667 | 2,716,849 | 3,625,804 | 2,508,074 | 2,235,732 | 7,681,250 | 1,866,996 | 1,130,907 | 1,883,969 | 1,608,244 | 4,570,804 |
| Contingent liabil- <br> ity on accept- <br> ances purchas- <br> ed for foreign <br> correspondents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29.... | 7,891 | 497 | 12,478 | 631 | 718 | 395 | 332 | 1,089 | 284 | 197 | 292 | 276 | 702 |
| Apr. 5 | 7,729 | 487 | 12,427 | 618 | 703 | 386 | 325 | 1,067 | 278 | 193 | 286 | 271 | 688 |
| Apr. 12. | 6,988 | 440 | 12,194 | 559 | 636 | 349 | 293 | -964 | 252 | 175 | 259 | 245 | 622 |
| Apr, 19.. | 6,586 | 440 | 12,059 | 525 | 597 | 328 | 275 | - 905 | 236 | 164 | 243 | 230 | 584 |
| Apr. 26... | 6,416 | 404 | 12,014 | 513 | 584 | 321 | 270 | 886 | 231 | 160 | 237 | 225 | 571 |
| Commitments to make industrial |  |  |  |  |  |  |  |  |  |  |  |  |  |
| loans: 20 |  |  |  |  |  |  |  |  |  |  |  |  | 124 |
| Mar. 29.. | 1,274 <br> 1,243 |  |  | 447 417 | 444 |  |  | 259 |  |  |  |  | 124 |
| Apr. 12. | 1,321 |  |  | 439 | 443 | 60 |  | 258 |  |  |  |  | 121 |
| Apr. 19.... | 1,348 |  |  | 467 | 442 | 60 |  | 258 |  |  |  |  | 121 |
| Apr. 26.... | 1,283 |  |  | 403 | 441 | 60 |  | 258 |  |  |  |  | 121 |

${ }^{1}$ After deducting $\$ 5,413,000$ participations of other Federal Reserve Banks on Mar. 29; $\$ 5,302,000$ on Apr. $5 ; \$ 4,794,000$ on Apr. 12; $\$ 4,527,000$ on Apr. 19, and $\$ 4,402,000$ on Apr. 26.

# 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 <br> York | Philadelphia | Cleve- <br> land | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F.R.notes outstanding (issued to Bank) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29. | 23,588,765 | 1,416,922 | 5,349,574 | 1,640,513 | 2,084,828 | 1,574,078 | 1,325,667 | 4,497,589 | 1,098,051 | 614,644 | 935,104 | 648,138 | 2,403,657 |
| Apr. 5 | 23,603,061 | 1,416,948 | 5,345,855 | 1,643,273 | 2,082,933 | 1,575,235 | 1,331,497 | 4,512,362 | 1,099,308 | 617,983 | 937,173 | 646,124 | 2,394,370 |
| Apr. 12 | 23,611,970 | 1,418,101 | 5,338,396 | 1,648,402 | 2,094,806 | 1,578,183 | 1,331,210 | 4,516,557 | 1,096,613 | 617,305 | 933,845 | 642,863 | 2,395,689 |
| Apr. 19 | 23,575,560 | $1,419,830$ | 5,318,598 | 1,644,650 | 2,093,803 | 1,576,714 | 1,329,546 | 4,506,165 | 1,094,211 | 615,951 | 930,731 | 641,828 | 2,403,533 |
| Apr. 26. | 23,523,111 | 1,417,830 | 5,305,558 | 1,639,149 | 2,084,462 | 1,564,359 | 1,322,215 | 4,508,520 | 1,096,721 | 616,351 | 930,852 | 641,547 | 2,395,547 |
| Collateral held against notes outstanding: Gold certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29. | 13,949,000 | 440,000 | 4,670,000 | 750,000 | 1,000,000 | 670,000 | 675,000 | 2,750,000 | 400,000 | 210,000 | 280,000 | 204,000 | 1,900,000 |
| Apr. 5 | 14,049,000 | 440,000 | 4,670,000 | 750,000 | 1,000,000 | 670,000 | 675,000 | 2,750,000 | 400,000 | 210,000 | 280,000 | 204,000 | 2,000,000 |
| Apr. 12 | 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 |
| Apr. 19 | 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 |
| Apr. 26. | 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 |
| Eligible paper: <br> Mar. 29 | 255,756 | 5,475 | 200,080 | 1,740 |  | 22,261 |  |  | 5,710 | 5,700 | 14,790 |  |  |
| Apr. 5 | 82,846 | 10,250 | 56,840 | 1,000 |  | 3,106 |  |  | 2,150 | 3,900 | 2,300 |  | 3,300 |
| Apr. 12 | 83,086 | 11,300 | 39,395 | 5,150 |  | 2,301 |  |  | 2,770 | 10,950 | 9,420 |  | 1,800 |
| Apr. 19. | 63,446 | 2,250 | 26,275 | 2,500 |  | 8,376 |  |  | 2,175 | 11,750 | 6,620 |  | 3,500 |
| Apr. $26 . .$. | 155,941 | 10,850 | 106,375 | 2,145 |  | 10,306 |  |  | 9.395 | 10,000 | 6,870 |  |  |
| . S. Govt. sec.: <br> Mar. 29 | 10,800,000 | 1,100,000 | 800,000 | 1,000,000 | 1,150,000 | 1,000,000 | 700,000 | 1,800,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| Apr. 5 | 10,750,000 | 1,100,000 | 800,000 | 1,000,000 | 1,150,000 | 950,000 | 700,000 | 1,800,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| Apr. 12 | 10,550,000 | 1,100,000 | 800,000 | 1,000,000 | 1,150,000 | 950,000 | 700,000 | 1,600,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| Apr. 19. | 10,550,000 | 1,100,000 | 800,000 | 1,000,000 | 1,150,000 | 950,000 | 700,000 | 1,600,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| Apr. $26 . . .$. | 10,550,000 | 1,100,000 | 800,000 | 1,000,000 | 1,150,000 | 950,000 | 700,000 | 1,600,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| Mar. 29.. | 25,004,756 | 1,545,475 | 5,670,080 | 1,751,740 | 2,150,000 | 1,692,261 | 1,375,000 | 4,550,000 | 1,205,710 | 665,700 | 994,790 | 704,000 | 2,700,000 |
| Apr. 5 | 24,881,846 | 1,550,250 | 5,526,840 | 1,751,000 | 2,150,000 | 1,623,106 | 1,375,000 | 4,550,000 | 1,202,150 | 663,900 | 982,300 | 704,000 | 2,803,300 |
| Apr. 12 | 24,882,086 | 1,551,300 | 5,509,395 | $1,755,150$ | 2,150,000 | 1,622,301 | 1,375,000 | 4,550,000 | 1,202,770 | 670,950 | 989,420 | 704,000 | 2,801,800 |
| Apr. 19 | 24,862,446 | 1,542,250 | 5,496,275 | 1,752,500 | 2,150,000 | 1,628,376 | 1,375,000 | 4,550,000 | 1,202,175 | 671,750 | 986,620 | 704,000 | 2,803,500 |
| Apr. 26 | 24,954,941 | 1,550,850 | 5,576,375 | 1,752,145 | 2,150,000 | 1,630,306 | 1,375,000 | 4,550,000 | 1,209,395 | 670,000 | 986,870 | 704,000 | 2,800,000 |

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS
[Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved to date |  | Approved completed 1(amount) (amount) | $\left\|\begin{array}{c} \text { Loans } \\ \text { out- } \\ \text { standing } \\ (\text { amount }) \end{array}\right\|$ | Commit ments outstanding(amount) | Participations <br> of financ- <br> ing insti-outstanding (amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Ber }}{\text { Num- }}$ | 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 |  |
| 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 |
| $\begin{gathered} 1947 \ldots \\ 1948 \end{gathered}$ | 3,574 | 586,726 | 945 | 1,387 | 7,434 | 4,869 |
| Nov. 30... | 3,606 | 614725 | 85 | 1,151 | 6,099 | 4,166 |
| $\begin{gathered} \text { Dec. } 31 \ldots \\ 1949 \end{gathered}$ | 3,607 | 615,653 | 335 | 995 | 1,643 | 1,990 |
| 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. ${ }_{\text {Dec }}$ 31... | 3,644 | ${ }_{629,326}^{628,53}$ | $\begin{array}{r}1,277 \\ \hline 539\end{array}$ | 1,954 | 1,818 2,288 | 2,848 2,947 |
| 1950 |  |  |  |  |  |  |
| Jan. 31.. | 3,652 | 629,764 | 544 | 2,223 | 1,941 | 2,649 |
| Feb. 28... | 3,655 | 630,209 | 223 | 2,505 | 1,197 | 2,628 |
| Mar. 31. | 3,663 | 632,049 | 1,225 | 2,673 | 1,272 | 2,651 |

1 Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
${ }^{2}$ Incudes industrial loans past due 3 months or more, which are not dition of Federal Reserve Banks.
Note.-The difference between amount of applications approved and the sum of the following four columns represents repayments of ad vances, and applications for coans and commitments withdrawn or expired.

MEMBER BANK RESERVES AND BORROWINGS
[Averages of daily figures. In millions of dollars]

| Month, or week ending Wednesday | All member banks 1 | Central reserve city banks |  | Reserve city banks | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New <br> York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| Total reserves held:      <br> 1949-.-March........ 19,417 5,204 1,247 7,306 5,661 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1950-February. | 16,146 | 4,353 | 1,127 | 6,219 | 4,447 |
| March... | 16,081 | 4,337 | 1,094 | 6,184 | 4,466 |
| Mar. 22. | 16,169 | 4,317 | 1,092 | 6,215 | 4,546 |
| Mar. $29 . . . . . .$. | 15,853 | 4,266 | 1,084 | 6,133 | 4,370 |
| Apr. 5 | 15,839 | 4,268 | 1,000 | 6,132 | 4,438 |
| Apr. 12 | 15,966 | 4,293 | 1,061 | 6,163 | 4,449 |
| Apr. 19 | 15,956 | 4,280 | 1,074 | 6,146 | 4,457 |
| Apr. 26 | 15,810 | 4,288 | 1,074 | 6,092 | 4,356 |
| Excess reserves: |  |  |  |  |  |
| 1949-March. . . . . . . . | 694 | 32 | 5 | 156 | 501 |
| 1950-February . . . . . | 737 | 17 | -3 | 147 | 576 |
| March........ | 783 | 34 | -2 | 157 | 595 |
| Mar. 22 | 789 | -1 | -5 | 136 | 659 |
| Mar. 29 | 600 | -1 | -2 | 98 | 505 |
| Apr. 5 | 715 |  | -2 | 147 | 570 |
| Apr. 12....... | 749 | 13 | 2 | 157 | 577 |
| Apr. 19. . . . . . | $p 724$ | 11 | -7 | 133 | p587 |
| Apr. 26....... | $p 605$ |  | -2 | 105 | p502 |
| Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1949-March. . . | 148 | 52 | 23 | 48 | 26 |
| 1950-February | 123 | 49 | 25 | 32 | 16 |
| March. | 128 | 58 | 20 | 34 | 17 |
| Mar. 22....... | 82 | 23 | 21 | 25 | 13 |
| Mar. 29. . . . . . | 253 | 151 | 37 | 43 | 22 |
| Apr. 5 | 214 | 67 | 79 | 51 | 17 |
| Apr. 12..... | 117 | 57 | 6 | 33 | 21 |
| Apr. 19...... | 59 | 3 | 2 | 37 | 17 |
| Apr. 26...... | 86 | 18 |  | 45 | 23 |

[^5][Averages of daily figures. ${ }^{1}$ In millions of dollars]

|  | All member banks | Central reserve city banks |  | Reserve city banks | Country banks | All member banks | Central reserve city banks |  | Reserve city banks | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
|  | First half of March 1950 |  |  |  |  | Second half of March 1950 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Total. ............. | 90,926 | 20,746 | 5,268 | 34,364 | 30,548 | 90,955 | 20,750 | 5,131 | 34,652 | 30,422 |
| Interbank. | 11,072 | 3,748 | 1,093 | 5,292 | 939 | 10,905 | 3,743 | 1,093 | 5,155 | 914 |
| Other.... | 79,854 | 16,998 | 4,175 | 29,072 | 29,609 | 80,051 | 17,007 | 4,038 | 29,497 | 29,508 |
| Net demand deposits ${ }^{2}$ | 80,126 | 19,242 | 4,796 | 30,082 | 26,006 | 80,184 | 19,109 | 4,683 | 30,349 | 26,043 |
| Demand deposits adjusted ${ }^{\text {a }}$ | 71,750 |  |  |  |  | 71,250 |  |  |  |  |
| Time deposits ${ }^{4} . . . .$. | 29,486 | 1,698 | 1,089 | 11,749 | 14,949 | 29,512 | 1,701 | 1,076 | 11,750 | 14,985 |
| Demand balances due from domestic banks... | 5,518 | 32 | 117 | 1,673 | 3,696 | 5,385 | 41 | 96 | 1,682 | 3,566 |
| Reserves with Federal Reserve Banks: Total | 16,194 | 4,393 | 1,114 | 6,201 | 4,485 | 15,976 | 4,284 | 1,075 | 6,168 | 4,449 |
| Required | 15,298 | 4,318 | 1,110 | 6,002 | 3,868 | 15,298 | 4,289 | 1,084 | 6,050 | 3,874 |
| Excess.. | 895 | - 75 | - 5 | 199 | 616 | 678 | -5 | -9 | 118 | 575 |
| Borrowings at Federal Reserve Banks..... . . . | 68 | 22 | 1 | 30 | 16 | 185 | 92 | 37 | 37 | 18 |

${ }^{1}$ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.
${ }^{2}$ Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.
ion) are estimated for all member bank but other than inter on) are estimated for all member banks, but not by class of bank.
${ }^{4}$ Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the Member Bank Call Report.

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND
SMALL CENTERS ${ }^{1}$

|  | In places of 15,000 and over population |  | In places of under 15,000 population |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Demand deposits except interbank | Time deposits | Demand deposits except interbank | Time deposits |
| 1949 |  |  |  |  |
| January. | 16,726 | 8,749 | 12,360 | 6,043 |
| February | 16,495 | 8,757 | 12,086 | 6,058 |
| March. . | 16,443 | $\begin{aligned} & 8,790 \\ & 8,740 \end{aligned}$ | 11,944 | 6,065 |
| 1950 |  |  |  |  |
| January. | 17,393 | 8,740 | 12,359 | 6,048 |
| February | 17,350 | 8,794 | 12,279 | 6,075 |
| March. . | 17,335 | 8,877 | 12,222 | 6,091 |
| By district, March 1950 |  |  |  |  |
| Boston.. | 2,077 | 834 | 334 | 230 |
| New York | 3,201 | 2,233 | 1,086 | 1,149 |
| Philadelphia. | 1,298 | 820 | 935 | 896 |
| Cleveland........... | 1,380 | 912 | 1,025 | 811 |
| Richmond. | 1,138 | 413 | 848 | 483 |
| Atlanta. | 1,663 | 465 | 721 | 223 |
| Chicago. | 2,353 | 1,622 | 1,699 | 967 |
| St. Louis | 675 | 347 | 997 | 292 |
| Minneapolis. | 615 | 305 | 765 | 452 |
| Kansas City . . . . . . . | 593 | 109 | 1,627 | 212 |
| Dallas..... | 1,104 | 165 | 1,683 | 77 |
| San Francisco. | 1,238 | 652 | 503 | 300 |

${ }^{1}$ Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserve as country banks.

BANK SUSPENSIONS ${ }^{1}$

|  | Total, all banks | Member banks |  | Nonmember banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | National | State | $\begin{aligned} & \text { In- } \\ & \text { sured } \end{aligned}$ | Noninsured |
| Number of banks suspended: $1934-42 \ldots \ldots \ldots . .$ | 330 | 20 | 6 | 216 | 88 |
| 1943. | 4 | 2 |  | 2 |  |
| 1944. | 1 |  |  | 1 |  |
| 1945. | 0 |  |  |  |  |
| 1946. | 0 |  |  |  |  |
| 1947 | 1 |  |  |  |  |
| 1948: | 0 |  |  |  |  |
| 1949... . . . . . . . . . . . . . | 4 |  |  |  | 4 |
| 1950-Jan.-Apr. ........ | 0 |  |  |  |  |
| Deposits of suspended banks (in thousands of dollars) : ${ }^{2}$ 1934-42. | 137,362 | 18,016 | 26,548 | 51,567 | 41,231 |
| 1943. | 6,223 | 4,982 |  | 1,241 |  |
| 1944. | - 405 |  |  | 1.2405 |  |
| 1945. | 0 |  |  |  |  |
| 1946. | 0 |  |  |  |  |
| 1947. | 167 |  |  |  | 167 |
| 1948. | 2, 0 |  |  |  | 2,443 |
| 1950-Jan. Apr........... | 2,443 |  |  |  | 2,443 |

${ }^{1}$ Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit
Insurance Corporation loans).
2 Deposits of member banks and insured nonmember banks suspended are as of dates of suspensions, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.
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 cir-culation ${ }^{1}$ | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | * \$1 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1933 | 5,519 | 4,167 | 442 | 402 | 33 | 719 | 1,229 | 1,342 | 1,360 | 364 | 618 | 125 | 237 | 8 | 10 | 8 |
| 1934. | 5,536 | 4,292 | 452 | 423 | 32 | 771 | 1,288 | 1,326 | 1,254 | 337 | 577 | 112 | 216 | 5 | 7 | 10 |
| 1935 | 5,882 | 4,518 | 478 | 460 | 33 | 815 | 1,373 | 1,359 | 1,369 | 358 | 627 | 122 | 239 | 7 | 16 | 5 |
| 1936 | 6,543 | 5,021 | 517 | 499 | 35 | 906 | 1,563 | 1,501 | 1,530 | 399 | 707 | 135 | 265 | 7 | 18 | 8 |
| 1937. | 6,550 | 5,015 | 537 | 505 | 33 | 905 | 1,560 | 1,475 | 1,542 | 387 | 710 | 139 | 288 | 6 | 12 | 7 |
| 1938 | 6,856 | 5,147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 17 | 32 | 5 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940 | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 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-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 |
| Novemb | 27,543 | 19,040 | 1,484 | 1,046 | 61 | 1,994 | 5,935 | 8,520 | 8,506 | 2,398 | 5,021 | 382 | 692 | 4 | 8 | 2 |
| December | 27,600 | 19,025 | [1,484 | 1,066 | 62 | 2,004 | 5,897 | 8,512 | 8,578 | 2,435 | 5,056 | 382 | 689 | 4 | 11 | 3 |
| 1950-January. | 26,941 | 18,475 | 1,457 | 1,008 | 60 | 1,926 | 5,715 | 8,309 | 8,469 | 2,401 | 5,010 | 380 | 666 | 4 | 8 | 3 |
| February | 27,068 | 18,645 | 1,459 | 1,011 | 60 | 1,949 | 5,817 | 8,348 | 8,426 | 2,385 | 4,988 | 378 | 661 | 5 | 9 | 3 |
| March. | 27,042 | 18,651 | 1,468 | 1,013 | 59 | 1,949 | 5,834 | 8,327 | 8,393 | 2,375 | 4,968 | 384 | 654 | 5 | 8 | 1 |

1 Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks. 2 Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury
destroyed. $\quad \$$ Paper currency only; $\$ 1$ silver coins reported under coin. destroyed. ${ }^{3}$ Paper currency only; $\$ 1$ silver coins reported under coin.

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS
[On basis of circulation statement of United States money. In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multirow[t]{2}{*}{} \& \multirow[b]{2}{*}{Total outstanding, Mar. 31, 1950} \& \multicolumn{3}{|l|}{Money held in the Treasury} \& \multirow[b]{2}{*}{Money held by Federal Reserve Banks and agents} \& \multicolumn{3}{|l|}{Money in circulation ${ }^{1}$} <br>
\hline \& \& As security against gold and silver certificates \& Treasury
cash \& For Federal Reserve Banks and agents \& \& $$
\begin{gathered}
\text { Mar. } 31, \\
1950
\end{gathered}
$$ \& $$
\begin{gathered}
\text { Feb. } 28, \\
1950
\end{gathered}
$$ \& $$
\underset{1949}{\text { Mar. 31, }}
$$ <br>
\hline Gold. \& 24,246 \& 23,061 \& 21,185 \& \& \& \& \& <br>
\hline Gold certificates. \& 23,061 \& \& \& 20,204 \& 2,815 \& 41 \& 41 \& 43 <br>
\hline Federal Reserve notes. \& 23,586 \& \& 53 \& \& 783 \& 22,749 \& 22,816 \& 23,213 <br>
\hline Treasury currency-total \& 4,602 \& 12,284 \& 76 \& \& 273 \& 4,252 \& 4,211 \& 4,183 <br>
\hline Standard silver dollars. \& 493 \& 273 \& 49 \& \& 3 \& 168 \& 168 \& 162 <br>
\hline Silver bullion........ . . . . . . . . . . . . . . . . . . . . \& 2,011 \& 2,011 \& \& \& \& \& \& <br>
\hline Silver certificates and Treasury notes of 1890.. \& 8 2,284 \& \& \& \& 188 \& 2,096 \& 2,065 \& 2,014 ${ }^{\circ}$ <br>
\hline Subsidiary silver coin. . . . . . . . . . . . . . . . . . . . . \& 299

378 \& \& 16 \& \& 39 \& $\begin{array}{r}2,944 \\ \hline 356\end{array}$ \& 2,936
355 \& 2931
353 <br>
\hline Minor coin. . . . . . . . \& 378 \& . . . . . . . \& 9 \& -.... . . . . . \& 13 \& 356 \& 355
315 \& 353
310 <br>
\hline United States notes. . . . . . \& 347 \& \& 3 \& \& 27 \& 317 \& 315 \& 310 <br>
\hline Federal Reserve Bank notes
National Bank notes...... \& 286
89 \& \& (5) 1 \& \& 2
1 \& 283
88 \& 284
88 \& 319
94 <br>
\hline Total-Mar. 31, 1950. \& $\left.{ }^{4}\right)$ \& 25,345 \& 1,315 \& 20,204 \& 3,872 \& 27,042 \& \& <br>
\hline Feb. 28, 1950 \& (4) \& 25,442 \& 1,310 \& 20,305 \& 3,983 \& \& 27,068 \& <br>
\hline Mar. 31, 1949 \& ( ${ }^{\text {( }}$ \& 25,385 \& 1,309 \& 20,261 \& 3,996 \& \& \& 27,439 <br>
\hline
\end{tabular}

${ }^{1}$ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 531 and seasonally adjusted figures in table on p. 541.
${ }^{2}$ Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890 .
ficates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

解 explamation of these duplications. 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 bulion; (ii) as security for reasury notes of 1890 -an equal dollar amount in standard silver dollars (these notes are being canceled and retired on 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

| Date | Amountunadjusted for seasonal variation | Amount adjusted for seasonal variation | Change in seasonally adjusted series ${ }^{1}$ |
| :---: | :---: | :---: | :---: |
| End of period: |  |  |  |
| 1939... | 7,598 |  | +742 |
| 1940. | 8,732 |  | +1,134 |
| 1941. | 11,160 |  | +2,428 |
| 1942. | 15,410 |  | +4,250 |
| 1943. | 20,449 |  | +5,039 |
| 1944. | 25,307 |  | $+4,858$ |
| 1945. | 28,515 |  | +3,208 |
| 1946. | 28,952 | - | +437 |
| 1947. . . . . . . . . . . . . | 28,868 | . . . . . . . . . . | -84 |
| 1948. | 28,224 | . . . . . . . . . . | -644 |
| 1949. | 27.600 | . . . . . . . . . . | -624 |
| Averages of daily figures: |  |  |  |
| 1949-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 | $+116$ |
| April.......... | 27,062 | 27,280 | +156 |

${ }^{1}$ For end-of-year figures, represents change computed on absolute amounts in first column.
Note.-For discussion of seasonal adjustment factors and for back figures on comparable basis see BuLLETIN for September 1943, pp. 822-826. Because of an apparent change in the seasonal pattern around the year-end, adjustment factors have been revised somewhat

POSTAL SAVINGS SYSTEM
[In millions of dollars]

| End of month | Depositors ${ }^{*}$ balances ${ }^{1}$ | Assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash in depository banks | U. S. Government securities | Cash reserve funds, etc. ${ }^{3}$ |
| 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-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. | 3,183 | 3,307 | 7 | 3,117 | 182 |
| February | p3,175 |  |  |  |  |
| March. | ${ }^{p} 3,166$ |  |  |  |  |

$p$ Preliminary.
${ }^{p}$ Outstanding principal, represented by certificates of deposit.
${ }_{2}$ Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working finds with Treasurer of United States, ac crued inte masters.
Back figures.--See Banking and Monetary Statistics, p. 519; for description, see p. 508 in the same publication

## BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

| Year or month | Debits to total deposit accounts, except interbank accounts |  |  |  | Annual rate of turnover of total deposits, except interbank |  | Debits to demand deposit accounts, except interbank and Government |  | Annual rate of turnover of demand deposits, except interbank and Government |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, all reporting centers | New York City ${ }^{1}$ | 140 other centers ${ }^{1}$ | Other reporting centers ${ }^{2}$ | New York City | Other reporting centers | New York City ${ }^{3}$ | Other leading cities ${ }^{3}$ | New York City ${ }^{8}$ | Other leading cities ${ }^{2}$ |
| 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 ${ }^{1}$ | 1,050,021 | 417,475 | 527,336 | 105,210 | 18.9 | 10.0 | 374,365 407,946 | 449.414 522.944 | 25.5 | 16.9 |
| 1946-new se | 1,125,074 | 405,929 | 599,639 | 119,506 | 21.0 | 11 | 407,946 400,468 | 522.944 598.445 | 25.2 | 16.5 |
| 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-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. | r96,236 | 35,727 | 50,546 | r9,962 | 24.9 | 12.3 | 35,205 | 49,855 | 29.3 | 18.9 |
| March.. | 115,738 | 43,112 | 60,915 | 11,712 | 25.7 | 12.8 | 41,164 | 59,113 | 29.4 | 19.3 |

## r Revised.

National series for which bank debit figures are available beginning with 1919 . reporting bank was absorbed by a reporting bank in another city. ${ }^{3}$ Weekly reporting member bank series.
4. Statistics for banks th leading cities revised beginning July 3,1946 ; for description of revision and for back gigures 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 rates of turnover have been computed have been reported by member banks in leading cities since 1935.

CONSOLIDATED CONDITION STATEMENTS FOR BANKS AND THE MONETARY SYSTEM ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,
[Figures partly estimated except on call dates. In millions of dollars]

${ }^{p}$ Preliminary.
${ }^{r}$ Revised.
1 Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.
${ }^{8}$ Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.
${ }^{8}$ Excludes interbank time deposits; United States Treasurer's time deposits, ope
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 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 deposita 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 |  |  |  |  | $\begin{aligned} & \text { Cash } \\ & \text { assets } 1 \end{aligned}$ | Deposits |  |  |  | $\underset{\substack{\text { Total } \\ \text { capital } \\ \text { accounts }}}{ }$ | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 50,884 | 22,165 | 28.719 | 19,417 | 9,30 | 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 | 8,9 | 27,344 | 81,816 | 10,982 | 44,355 |  | 8,514 | 14,826 |
| 1943-Dec. 31 | 96,966 | 23,601 | 73,365 | 65,932 | 7,433 | 28,475 | 117,661 | 11,003 | 75,577 | 31,081 |  | 14,579 |
| 1944 -Dec. 30 | 119,461 | 26,015 | 93,446 | 85,885 | 7,561 | 30,790 | 141,448 | 12,235 | 91,663 | 37,551 | 9,643 | 14,535 |
| 1945-Dec. 31 | 140,227 | 30,362 | 109,865 | 101,288 | 8,577 | 35,415 | 165,612 | 14,065 | 105,935 | 45,613 | 10,542 | 14,553 |
| 1946-Dec. 31 | 131,698 | 35,648 | 96,050 | 86,558 | 9,491 | 35,041 | 155,902 | 12,656 | 92,462 | 50,784 | 11,360 | 14,585 |
| 1947-Dec. $31{ }^{2}$ | 134,924 | 43,002 | 91,923 | 81,199 | 10,723 | 38,388 | 161,865 | 13,033 | 95,727 | 53,105 | 11,948 | 14,714 |
| 1948-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 |
| Sept. 28 | 138,840 | 47,950 | 90,890 | 78,290 | 12,600 | 32,410 | 158,250 | 11,290 | 91,630 | 55,330 | 12,980 | 14,690 |
| Oct. 26 | 139,810 | 48,140 | 91,670 | 79,080 | 12,590 | 33,230 | 160,270 | 11,740 | 93,180 | 55,350 | 13,040 | 14,690 |
| Nov. 30 | 140,010 | 49,130 | 90,880 | 78,310 | 12,570 | 33,440 | 160,400 | 11,600 | 93,830 | 54,970 | 13,180 | 14,685 |
| Dec. 31 | 140,598 | 49,544 | 91,054 | 78,433 | 12,621 | 36,522 | 164,467 | 12,710 | 96,156 | 55,601 | 13,088 | 14,687 |
| 1950--Jan. 25p | 141,820 | 49,610 | 92,210 | 79,490 | 12,720 | 33,580 | 162,510 | 12,050 | 94,760 | 55,700 | 13,110 | 14,689 |
| Feb. 21p | 141,320 | 49,890 | 91,430 | 78,570 | 12,860 | 33,710 | 161,970 | 11,690 | 94,320 | 55,960 | 13,190 | 14,683 |
| Mar. 29p | 141,210 | 50,520 | 90,690 | 77,370 | 13,320 | 32,320 | 160,020 | 11,230 | 92,500 | 56,290 | 13,270 | 14,682 |
| All commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 40,668 | 17,238 | 23,430 | 16,316 | 7,114 | 22,474 | 57,718 | 9,874 | 32,513 | 15,331 | 6,885 | 14,484 |
| 1941 -Dec. 31 | 50,746 | 21,714 | 29,032 | 21,808 | 7,225 | 26,551 | 71,283 | 10,982 | 44,349 | 15,952 | 7,173 | 14,278 |
| 1942-Dec. 31 | 67,393 | 19,221 | 48,172 | 41,379 | 6,793 | 28,039 | 89,135 | 11,308 | 61,431 | 16,395 | 7,330 | 14,136 |
| $1943-$ Dec. 31 | 85,095 | 19,117 | 65,978 | 59,842 | 6,136 | 27,677 | 105,923 | 11,003 | 75,569 | 19,350 | 7,719 | 14,034 |
| 1944 -Dec. 30. | 105,530 | 21,644 | 83,886 | 77,557 | 6,329 | 30,206 | 128,072 | 12,235 | 91,653 | 24,184 | 8,265 | 13,992 |
| 1945-Dec. 31. | 124,019 | 26,083 | 97,936 | 90,606 | 7,331 | 34,806 | 150,227 | 14,065 | 105,921 | 30,241 | 8.950 | 14,011 |
| 1946-Dec. 31. | 113,993 | 31,122 | 82,871 | 74,780 | 8,091 | 34,223 | 139,033 | 12,656 | 92,446 | 33,930 | 9,577 | 14,044 |
| 1947-Dec. $31{ }^{2}{ }^{2}$ | 116,284 114,298 | 38,057 42,488 | 78,226 | 69,221 62,622 | 9,006 | 37,502 38,596 | $1{ }^{144,103}$ | 13.032 <br> 12 <br> 129 | 95.711 94.654 | 35.360 35.921 | 10.059 | 14.181 |
| 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 |
| Sept. 28 | 118,530 | 41,680 | 76,850 | 66,700 | 10,150 | 31,630 | 139,170 | 11,290 | 91,610 | 36,270 | 10,880 | 14,160 |
| Oct. 26 | 119,480 | 41,780 | 77,700 | 67,560 | 10,140 | 32,450 | 141,150 | 11,740 | 93,160 | 36,250 | 10,930 | 14,159 |
| Nov. 30 | 119,700 | 42,660 | 77,040 | 66,910 | 10,130 | 32,680 | 141,330 | 11,600 | 93,810 | 35,920 | 11,050 | 14,154 |
| Dec. 31 | 120,197 | 42,965 | 77,232 | 67,005 | 10,227 | 35,650 | 145;174 | 12,709 | 96,136 | 36,328 | 10,967 | 14,156 |
| 1950-Jan. 25p | 121,230 | 42,940 | 78,290 | 67,980 | 10,310 | 32,750 | 143,080 | 12,050 | 94,740 | 36,290 | 10,980 | 14,158 |
| Feb. ${ }^{21 p}$ | 120,600 | 43,130 | 77,470 | 67,070 | 10,400 | 32,870 | 142,440 | 11,690 | 94,300 | 36,450 | 11,020 | 14,152 |
| Mar. 29p. | 120,320 | 43,650 | 76,670 | 65,820 | 10,850 | 31,460 | 140,340 | 11,230 | 92,480 | 36,630 | 11,080 | 14,151 |
| All member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30.. | 33,941 | 13,962 | 19,979 | 14,328 | 5,651 | 19,782 | 49,340 | 9,410 | 28,231 | 11,699 | 5,522 | 6,362 |
| 1941 -Dec. 31. | 43,521 | 18,021 | 25,500 | 19,539 | 5,961 | 23,123 | 61,717 | 10,525 |  | 12,347 | 5,886 | 6,619 |
| 1942-Dec. 31. | 59,263 | 16,088 | 43,175 57 | 37,546 | 5,629 | 24, 280 | 78,277 | ${ }_{11}^{11,000}$ | 54,523 66,438 | 12,754 | 6,101 | 6,679 6,738 |
| 1943-Dec. 31. | 74,258 | 18,288 | 72,893 | - $\begin{aligned} & \text { 52, } \\ & \mathbf{6 7} \mathbf{6 8 5}\end{aligned}$ | 5,022 | 23,790 25,860 | $\xrightarrow{\mathbf{9 2}, 262}$ | 10,555 11,884 | 66,438 79,774 | 15,268 19.259 | 6,475 6,968 | 6,738 6,814 |
| 1945-Dec. 31. | 107,183 | 22,775 | 84,408 | 78,338 | 6,070 | 29,845 | 129,670 | 13,640 | 91,820 | 24,210 | 7,589 | 6,884 |
| 1946-Dec. 31 | 96,362 | 26,696 | 69,666 | 63,042 | 6,625 | 29,587 | 118,170 | 12,060 | 78,920 | 27,190 | 8,095 | 6,900 |
| 1947-Dec. 31 | 97,846 | 32,628 | 65,218 | 57,914 | 7,304 | 32,845 | 122,528 | 12,403 | 81,785 | 28,340 | 8.464 | 6,923 |
| 1948-Dec. 31. | 95, 916 | 36,060 34 | 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 |  | 53,132 | ${ }^{7}, 727$ | 30,423 | 116.980 | 10,374 |  | 29,264 | 9,022 | 6,903 |
| Sept. 28 | $\begin{array}{r}99,830 \\ 100 \\ \hline 17\end{array}$ | 35,078 35 | 64,752 65 | - $\begin{aligned} & 56,435 \\ & 57\end{aligned}$ | 8,317 8,302 | 27,819 | 118,382 120,215 | 10,698 11,130 | 78,585 80,011 | 29,099 29,074 | 9,101 9,140 | 6,902 6,901 |
| Oct. 26 | 100,771 101,003 | 35,136 35,973 | 65,635 65,030 | 57,333 56,729 | 8,302 8.301 | 28,497 28,722 | 120,215 | 11,130 10,987 | 80,011 80,608 | 29,074 28,823 | 9,140 9,224 | 6,901 6,893 |
| Dec. 31 | 101,528 | 36,230 | 65,297 | 56,883 | 8,414 | 31,317 | 123,885 | 12,097 | 82,628 | 29,160 | 9,174 | 6,892 |
| 1950-Jan. $25 p$ | 102,418 | 36,158 | 66,260 | 57,754 | 8,506 | 28,675 | 121,908 | 11,435 | 81,363 | 29,110 | ${ }_{9} 9.179$ | 6,892 |
| Feb. $21{ }^{p}$ | 101,709 | 36,286 | 65,423 | 56,838 | 8,585 | 28,843 | 121,253 | 11,096 | 80,917 | 29,240 | 9,210 | 6,891 6,889 |
| Mar. 29p | 101,400 | 36,732 | 64,668 | 55,669 | 8,999 | 27,533 | 119,264 | 10,664 | 79,230 | 29,370 | 9,260 | 6,889 |
| All mutual savings |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 545 543 |
| 1944--Dec. 30. | 13,931 16,208 | 4,370 4,279 | 9,560 11,928 | 8,328 | 1,232 <br> 1,246 | 584 | 13,376 |  | 10 | 13,366 15,371 | 1,378 1,592 | 543 542 |
| 1946-Dec. 31 | 17,704 | 4,526 | 13,179 | 11,778 | 1,400 | 818 | 16,869 | 1 | 16 | 16,853 | 1,784 | 541 |
| 1947 -Dec. $31{ }^{2}$ | 18,641 | 4,944 | 13,696 | 11,978 | 1,718 | 886 | 17,763 | 1 | 17 | 17.745 | 1,889 | 533 |
| 1948-Dec. 31. | 19,395 | 5,686 | 13,709 | 11,476 | 2,233 | 878 | 18,405 | 1 | 17 | 18,387 | 1,999 | 533 |
| 1949-June 30 | 20,094 | 6,050 | 14,044 | 11,657 | 2,387 | 800 | 18,949 | 1 | 17 | 18,932 | ${ }_{2}^{2,065}$ | 530 530 |
| Sept. 28 | 20,310 | 6,270 | 14,040 | 11,590 | 2,450 | 780 | 19,080 | 1 | 20 | 19,060 | 2,100 | 530 |
| Oct. 26 | 20,330 | 6,360 | 13,970 | 11,520 | 2,450 2 | 780 | 19,120 19 | 1 | 20 |  | 2,110 2,130 |  |
| Nov. 30 | 20,310 20,400 | 6,470 6,578 | 13,840 13,822 | 11,400 | 2,440 2,394 | 760 873 | 19,070 19,293 | 1 | 20 | 19,050 19,273 | 2,130 2,122 | 531 |
| 1950-Jan. 25 p | 20,590 | 6,670 | 13,920 | 11,510 | 2,410 | 830 | 19,430 |  | 20 | 19,410 | 2,130 | 531 |
| Feb. 21 p | 20,720 | 6,760 | 13,960 | 11,500 | 2,460 | 840 | 19,530 |  | 20 | 19,510 | 2,170 | 531 |
| Mar. 29p | 20,890 | 6,870 | 14,020 | 11,550 | 2,470 | 860 | 19,680 |  | 20 | 19,660 | 2,190 | 531 |

p Preliminary,
${ }^{r}$ Revised.
"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 bility 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. milion 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]


[^6]ALL BANKS IN THE UNITED STATES, BY CLASSES *-Continued
PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS-Continued
[Amounts in millions of dollars]


For footnotes see preceding two pages.
Back figures.-See Banking and Monefary 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.

| Class of bank and call date | Totalloansandinvest-ments | Loans ${ }^{1}$ |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{1}$ | Com-mercial, cluding open-market per | Agri-cul-tural | Loans for purchasing or carrying securities |  | $\left\|\begin{array}{c} \text { Real } \\ \text { es. } \\ \text { tate } \\ \text { loans } \end{array}\right\|$ | Consumer loans | Other loans | Total | U. S. Government obligations |  |  |  |  |  | Obli-ga-tionsofStatesandpolit-iicalsub-divi-sions | Othersecu-rities |
|  |  |  |  |  |  |  |  |  |  |  |  |  | irect |  |  |  |  |
|  |  |  |  |  | To brokers and dealers | $\left\lvert\, \begin{gathered} \text { To } \\ \text { oth- } \\ \text { ers } \end{gathered}\right.$ |  |  |  |  | Total | Bills | Certifi- <br> cates <br> of in- <br> debt- <br> edi- <br> ness | Notes | Bonds | Guar- an- teed |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 49,290 | 21,259 | 9,214 | 1,450 | 614 | 662 |  | 4,773 |  | 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 | 98,043 | 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 | $\begin{array}{r}1,323 \\ \hline\end{array}$ | 1,190 | 9,266 | 5,654 | 1,028 | 76,691 | 67,941 | 2,124 |  | $5,918$ | 52,334 | 14 | 5.129 | 3,621 |
| 1948-Dec. 31. | ${ }_{1112}^{11286}$ | ( $\begin{aligned} & 41,968 \\ & 40,524\end{aligned}$ | $\left\lvert\, \begin{aligned} & 18,761 \\ & 16.292 \end{aligned}\right.$ | 2,775 | 1,972 | 9391 | 10,66 | 6,804 7,170 | 1,095 | 70,318 71 | (61,388 | 2,821 | 10,065 | 3,394 | 45,100 46,636 |  | 5.509 | 3,420 |
| 1949-June 30.. | $\begin{aligned} & 111.746 \\ & 118,278 \end{aligned}$ | 42,485 | 16,935 | 2,963 | 1,749 | 855 | 11,405 | 8,005 | 1,121 | 75,793 | 65,820 | 3,692 | 12,479 | 5,810 | 43,833 |  | 6,400 | 3,574 |
| Member banks, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 43,521 | 18,021 | 8,671 | 972 | 594 | 598 | 3,494 |  | 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 | ,467 | 5,358 | 3,308 | 1,020 | 69,666 | 63,042 | 1,167 | 10,043 | 5,602 | 46,219 |  | 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 |  | 7,999 |  | 38,761 |  | 4,480 | 2,922 |
| 1949-June 30.. | 95,315 | 35,566 | 15,213 | 1,704 | 1,958 | 803 | 8,383 | 5,859 | 935 | 60,859 | 57,132 | 2,651 | 8,469 | 1,639 | 40,369 | 4 | 4,710 | 3,016 |
| Nov. $1 \ldots$. | $\left\|\begin{array}{l} 100,888 \\ 101,528 \end{array}\right\|$ | (35,565) | 15,857 | 1,945 | 1,737 | 758 | 8,834 | 6,551 | 1,034 | 65,297 | [56,883 | 3,389 | 10,409 | 5,085 | 37,996 |  | 5,141 | 3,130 3,140 |
| Nero York City: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 12,896 | 4,072 | 2,807 | 8 | 412 | 169 | 123 |  | 54 | 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 |  | 287 | 298 | 18,809 | 17,574 | 477 | 3,433 | 3,325 | 10,337 |  | 606 | 629 |
| 1946-Dec. 31. | 20,834 | 6,368 | 4,078 |  | 1,096 | 389 | 111 | 455 | 230 | 14,465 | 13,308 |  | 1,725 | 592 | 10,202 | 1 | 557 | 601 |
| 1947-Dec. 31. | 20,393 | 7,179 | 5,361 |  | 1, 545 | 225 | 111 | 564 | 330 | 13,215 | 11,972 | 1, 580 |  | 558 | 9,771 |  | 638 | 604 |
| 1948-Dec. $31 .$. | 18,759 | 8,048 | 5,642 4,710 |  | 1,102 | 225 | 224 | 643 |  | 11,712 | 9,649 | 589 | 1,183 | 365 | 7,512 |  | 563 | 500 |
| 1949-June 30. Nov. $1^{3}$. | $\begin{aligned} & 19,103 \\ & 19,451 \end{aligned}$ | 7,689 | 4,710 |  | 1,701 | 248 | 209 | 650 | 268 | 11,413 | 10,278 | 777 | 1,472 | 132 | 7,897 |  | 611 | 525 527 |
| Dec. $31 .$. | 19,583 | 7,550 | 4,792 |  | 1,410 | 219 | 256 | 689 | 309 | 12,033 | 10,746 | 720 | 1,7\%85 | 835 | 7,405 |  | 752 | 535 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. . | 2,760 | 954 | 732 |  | 48 | 53 | 22 | 96 |  | 1,806 | 1,430 | 256 |  | 153 | 903 | 119 | 182 | 193 |
| 1945-Dec. 31. | 5,931 | 1,333 | 760 | 2 | 211 | 233 | 51 | 51 | 40 | 4,598 | 4,213 | 133 | 1,467 | 749 | 1,864 |  | 181 | 204 |
| 1946-Dec. 31. | 4,765 | 1,499 | 1,094 |  | 117 | 101 87 | 51 46 | 105 |  | 3,266 |  | 132 |  |  |  |  | 167 | 187 |
| $\begin{aligned} & 1947 \text {-Dec. } 31 \text {. } \\ & \text { 1948-Dec. } 31 \end{aligned}$ | 5,088 | 1,801 | 1,418 | 3 <br> 4 | 73 .71 | 87 63 | 51 | 149 | 27 | 3,287 | 2,893 | 132 | 235 275 | 248 | 2,274 |  | 213 | 185 174 |
| 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 |
| Reservecilybank |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 15,347 | 7,105 | 3,456 | 300 |  | 194 | 1,527 |  |  | 8,243 | 6,467 | , 295 |  | ${ }_{5} 751$ | 4,248 | 1,173 | 956 | 820 |
| 1945-Dec. 31.. | 40,108 | (8,514 |  | $\begin{aligned} & 205 \\ & 201 \end{aligned}$ | 264 | , 704 | 1,459 |  |  | 31,594 |  | 1,034 | 6,982 | 5,653 | 15,878 |  | 1,126 | 916 |
| 1946-Dec. $31 .$. | 35,351 36,040 | 13,449 | 5,548 | 225 | 264 170 | 784 | 2,237 | 1,436 |  | 24,527 | 20,250 | 441 | 3,799 2,358 | 1,993 |  | 4 |  | 1,004 |
| 1948-Dec. 31. ${ }^{\text {a }}$ | 35,332 | 14,285 | 7,282 | 437 | 130 | 360 | 3,503 | 2,315 | 412 | 21,047 | 18,594 | 1,056 | 3,201 | 1,090 | 13,247 | 1 | 1,421 | ,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. $1^{3}$. | 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 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31.. | 35,002 | 5,596 | 1,484 | 648 | 42 | 471 | 1,881 |  |  | 29,407 | 26,999 | 633 | 5,102 | 4,544 | 16,713 |  | 1,342 | 1,067 |
| 1946-Dec. 31. | 35,412 | 8,004 | 2,433 | 681 | 29 | 273 | , ,970 | 1,312 | 306 | 27,408 | 24,572 | 279 | 4,020 | 2,470 | 17,797 |  | 1,551 | 1,285 |
| 1947-Dec. 31. | 36,324 | 10,199 | 3,096 | ${ }_{318} 8$ | 23 | 227 | 3,827 |  | 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 |  | 2,286 | 1,217 |
| 1949-June 30 | 36,338 | ${ }_{12}^{11,968}$ | 3,098 | 1,319 | 23 | 175 | 4,567 | 2,644 | 256 | 24,370 | $\left\|\begin{array}{l} 20,889 \\ 21,969 \end{array}\right\|$ | 630 | 3,286 | 778 | 16,192 |  | 2,306 | .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 |  | 2,505 | 1.160 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  | 931 | 517 |
| 1948-Dec. $31 .$. | 16,685) | 5,911 | 1,131 | 1, 975 | 12 |  | 2, 2 , 526 | 1,220 | 889 |  | 8,246 | 234 | 2,066 | 504 | 6,349 |  |  | 498 473 |
| 1949-June 30.. | 16,447 16,766 | 6,071 | 1,079 1,078 | 1,030 | 14 | 97 | 2,508 | 1,311 | 87 | 10,376 | 8,849 8,947 | 196 | 1,968 | ${ }_{725}$ | 6,277 | $\stackrel{2}{2}$ | 1,054 | 473 434 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

*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 classications of cities and individual banks, and by mergers, etc.
解 e total and are not entirely comparable with prior figures. Total loans continue to be shown net.

Central reserve city banks.
For other footnotes see opposite page.
[In millions of dollars]

| $\begin{gathered} \text { Class of bank } \\ \text { and } \\ \text { call date } \end{gathered}$ | Reserves with Federal Reserve Banks | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { vault } \end{aligned}$ | Balances with domestic banks ${ }^{4}$ | Demand deposits adjusted ${ }^{5}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | $\begin{aligned} & \text { Capi- } \\ & \text { tal } \\ & \text { ac- } \\ & \text { counts } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S . Gov-ernment | States and political subdivisions | Certified | Individuals, partnerships, and cor-porations | Interbank | U. S. Gov-ernment and Postal ings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | $\left\|\begin{array}{c} \text { Do- } \\ \text { mestic } \end{array}\right\|$ | Foreign |  |  | cers' checks, etc. |  |  |  |  |  |  |  |
| All insured com- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mercial banks: <br> 1941-Dec. 31 |  | 1,358 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31... | 12,3810 | 1,358 | 11,075 | 74,722 | 12,823 | 1, 673 | 23,740 | 3,677 | 2,077 | 36,544 | 158 | $\begin{array}{r}59 \\ 103 \\ \hline\end{array}$ | 492 | 15,146 | 210 | 6,844 8,671 |
| 1946 -Dec. 31. | 16,013 | 2,012 | 9,481 | 82,085 | 10,888 | 1,364 | 2,930 | 5,967 | 2,361 | 79,887 | 68 | 119 | 664 | 32,742 | 39 | 9,286 |
| 1947 -Dec. 31. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6.692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1948-Dec. 31. | 20,404 | 1,939 | 8,947 | 84,211 | 10,344 | 1,488 | 2,323 | 7,182 | 2,113 | 81,682 | 69 | 117 | 1,080 | 34,244 | 54 | 10,158 |
| 1949 -June 30. | 17,807 | 2,036 | 7,777 | 80,613 | 9,058 | 1,374 | 2,135 | 7,337 | 2,352 | 77,005 | 146 | 163 | 1,243 | 34,560 | 27 | 10,452 |
| Dec. 31. | 16,428 | 1,984 | 9,466 | 84,576 | 10,885 | 1,315 | 3,050 | 7,419 | 2,338 | 82,105 | 169 | 182 | 1,232 | 34,442 | 14 | 10,645 |
| Member banks, total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3,066 | 1,009 | 33,061 | 140 | 50 | 418 | 11,878 | 4 | 5,886 |
| 1945-Dec. 31. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,589 |
| 1946 -Dec. 31. | 16,015 | 1,576 | 5,936 | 70,243 | 10,644 | 1,353 | 2,672 | 4,915 | 2,207 | 69,127 | 62 | 114 | 551 | 26,525 | 30 | 8,095 |
| 1947 -Dec. 31. | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1948-Dec. 31. | 20,406 | 1,486 | 5,674 | 72,152 | 10,098 | 1,480 | 2,122 | 5,850 | 1,962 | 70,947 | 63 | 111 | 927 | 27,801 | 45 | 8.801 |
| 1949-June 30. | 17,808 | 1,568 | 5,065 | 69,397 | 8,864 | 1,369 | 1,980 | 5,983 | 2,222 | 67,157 | 141 | 157 | 1,069 | 28,038 | 21 | 9.022 |
| 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 |
| New York City: ${ }^{2}$ 1941-Dec. 31 . | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 |  | 29 | 778 |  | 1,648 |
| 1945-Dec. 31.. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1946-Dec. 31, | 4,046 | 131 | 87 | 16,429 | 3,031 | 1,195 | 651 | 218 | 942 | 17,216 | 20 | 15 | 39 | 1,395 |  | 2,205 |
| 1947-Dec. 31.. | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14. | 1,418 | 30 | 2,259 |
| 1948-Dec. $31 .$. | 5,643 | 117 | 67 | 15,773 | 2,904 | 1,278 | 445 | 241 | 1,750 | 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. $1^{3}$. | 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 |
| Chicago: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec. 31.. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1946--Dec. 31. | 928 | 29 | 172 | 3,356 | 1,130 | 24 | 152 | 228 | 47 | 3,495 |  | 2 | 4 | 823 |  | 404 |
| 1947--Dec. 31.. | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | 9 | 902 |  | 426 |
| 1948 -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 |  |  | 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 |
| Reserve cily banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 |  | 1,967 |
| 1945-Dec. 31.. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1946-Dec. 31.. | 6,337 | 532 | 1,923 | 24,221 | 5,417 | 127 | 991 | 2,077 | 693 | 24,288 | 25 | 43 | 235 | 10,580 | 4 | 2,729 |
| 1947 -Dec. 31.. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1948-Dec. 31.. | 7,701 | 483 | 1,845 | 25,072 | 5,213 | 168 | 801 | 2,401 | 649 | 25,302 | 19 | 46 | 547 | 10,798 | 8 | 2,928 |
| 1949-June 30.. | 6,781 | 500 | 1,744 | 24,271 | 4,460 | 166 | 701 | 2,413 | 518 | 23,928 | 39 | 62 | 642 | 10,923 | 1 | 3,005 |
| Nov. $1^{3}$. | 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 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 2,210 | 526 | 3,216 | 9,661 | . 790 | 2 | 5 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 1 | 1,982 |
| 1945-Dec. 31. | 4,527 <br> 4,703 | 796 883 | 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 4,993 | 883 929 | 3,753 3,900 | 26,237 | 1,067 | 8 | 877 432 | 2.391 2.647 | 524 | 24,128 25,203 | 17 | 55 | 272 337 | 13,727 | 26 | 2,757 |
| $1948-$ 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 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. |  | 271 | 2,325 | 4,092 | 108 | 2 | 53 | 611 | 68 | 3,483 | 18 | 8 | 74 | 3,276 | 6 | 959 |
| 1945-Dec. 31. |  | 391 | 3,959 | 10,537 | 233 | 5 | 1,560 | 858 | 135 | 9,643 | 6 | 4 | 97 | 5,579 | 7 | 1,083 |
| 1946 -Dec. 31. |  | 437 | 3,547 | 11,842 | 244 | 11 | - 258 | 1,052 | 154 | 10,761 | 6 | 5 | 113 | 6,232 | 9 | 1,193 |
| 1947 -Dec. 31. |  | 473 | 3,466 | 12,223 | 258 | 4 | 149 | 1,188 | 158 | 11,019 | 4 | 6 | 132 | 6,420 | 7 | 1,271 |
| $1948-$ Dec. 31. |  | 453 | 3,273 | 12,059 | 246 | 8 | 201 | 1,332 | 151 | 10,736 | 6 | 6 | 153 | 6,459 | 8 | 1,358 |
| 1949-June 30. |  | 468 | 2,713 | 11,216 | 194 | 4 | 155 | 1,354 | 130 | 9,848 | 6 | 6 | 174 | 6,539 | 5 | 1,431 |
| Dec. 31. |  | 463 | 3,273 | 11,918 | 261 | 6 | 213 | 1,402 | 153 | 10,517 | 5 | 6 | 182 | 6,524 | 3 | 1,473 |

[^7]| Date or month | Total loans and investments | Loans ${ }^{1}$ |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{1}$ | Com-mercial indus. trial, and agri-cultural | For purchasing or carrying securities |  |  |  | Realestateloans | Loans | Other loans | Total | U. S. Government obligations |  |  |  |  | $\begin{aligned} & \text { Other } \\ & \text { secu- } \\ & \text { rities } \end{aligned}$ |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  | Cer- |  |  |  |
|  |  |  |  | U. S. Govt. ob-ligations | $\begin{aligned} & \text { Other } \\ & \text { se- } \\ & \text { curi- } \\ & \text { ties } \end{aligned}$ | U.S. <br> Govt. ob-ligations | $\begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}$ |  |  |  |  | Total | Bills | of in-debt-edness | Notes | Bonds ${ }^{2}$ |  |
| $\begin{gathered} \text { Total- } \\ \text { Leading Cities } \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-March | 61,860 | 24,757 | 15,043 | 737 | 457 | 194 | 438 | 4,084 | 262 | 3,836 | 37,103 | 32,764 | 1,771 | 4,920 | 992 | 25,081 | 4,339 |
| 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 | 475 579 | 910 910 | 143 | 434 | 4,402 | 267 | 4,447 | 42,496 | 37,277 | 2,516 | 5,955 | 3,952 | 24,854 | 5 5,219 |
| March. | 66,708 | 24,712 | 13,831 | 579 | 910 | 14.1 | 441 | 4,440 | 247 | 4,500 | 41,996 | 36,587 | 2,120 | 4,851 | 5,268 | 24,348 | 5,409 |
| 1950-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 | 67,0061 | 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 |
| Mar. 29 | 66,563 | 24,886 | 13,790 | 746 | 924 | 145 | 443 | 4,465 | 212 | 4,540 | 41,677 | 36,118 | 1,768 | 4,638 | 5,696 | 24,016 | 5,559 |
| Apr. 5 | 66,626 | 25, 124 | 13,729 | 747 | 991 | 146 | 450 | 4,472 | 411 | 4,559 | 41,502 | 35,920 | 1,616 | 4,384 | 5,899 | 24,021 | 5,582 |
| Apr. 12 | 66,608 | 25,037 | 13,716 | 700 | 989 | 138 | 460 | 4,491 | 345 | 4,580 | 41,571 | 35,941 | 1,633 | 4,370 | 5,907 | 24,031 | 5,630 |
| Apr. 19 | 66,696 | 24,861 | 13,574 | 665 | 1,013 | 136 | 465 | 4,502 | 297 | 4,591 | 41, 835 | 36,177 | 1,874 | 4,341 | 5,891 | 24,071 | 5,658 |
| Apr. 26. | 66,514 | 24,916 | 13,475 | 796 | 1,025 | 1.38 | 468 | 4,513 | 266 | 4,615 | 41,598 | 35,922 | 1,715 | 4,309 | 5,835 | 24,063 | 5,676 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-March | 18,036 | 7,831 | 5,517 | 672 | 342 | 42 | 169 | 214 | 190 | 779 | 10,205 | 9,097 | 595 | 1,085 | 120 | 7,297 | 1,108 |
| 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 |
| March.. | 19,114 | 7,482 | 4,842 | 521 | 712 | 25 | 171 | 277 | 147 | 912 | 11,632 | 10,128 | 512 | 1,004 | 1,381 | 7,231 | 1,504 |
| 1950-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 |
| Mar. 29 | 19,076 | 7,561 | 4,793 | 667 | 734 | 19 | 176 | 282 | 99 | 916 | 11,515 | 9,931 | 404 | 890 | 1,561 | 7,076 | 1,584 |
| Apr. 5 | 19,187 | 7,727 | 4,790 | 660 | 784 | 18 | 177 | 281 | 222 | 920 | 11,460 | 9,873 | 318 | 883 | 1,614 | 7,058 | 1,587 |
| Apr. 12. | 19,071 | 7,654 | 4,780 | 605 | 786 | 22 | 182 | 288 | 186 | 931 | 11,417 | 9,823 | 321 | 847 | 1,601 | 7,054 | 1,594 |
| Apr. 19. | 19,153 | 7,594 | 4,697 | 596 | 803 | 21 | 187 | 289 | 193 | 933 | 11,559 | 9,966 | 468 | 867 | 1,563 | 7,068 | 1,593 |
| Apr. 26. | 19,158 | 7,671 | 4,660 | 692 | 824 | 21 | 189 | 291 | 180 | 939 | 11,487 | 9,901 | 450 | 846 | 1,524 | 7,081 | 1,586 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-March. | 43,824 | 16,926 | 9,526 | 65 | 115 | 152 | 269 | 3,870 | 72 | 3,057 | 26,898 | 23,667 | 1,176 | 3,835 | 872 | 17,784 | 3,231 |
| 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 |
| March . | 47,594 | 17,230 | 8,989 | 58 | 198 | 116 | 270 | 4,163 | 100 | 3,588 | 30,364 | 26,459 | 1,608 | 3,847 | 3,887 | 17,117 | 3,905 |
| 1950-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 | 8,965 | 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 |
| Mar. 29. | 47,487 | 17,325 | 8,997 | 79 | 190 | 126 | 267 | 4,183 | 113 | 3,624 | 30,162 | 26,187 | 1,364 | 3,748 | 4,135 | 16,940 | 3,975 |
| Apr. 5 | 47,439 | 17, 397 | 8,939 | 87 | 207 | 128 | 273 | 4, 191 | 189 | 3,639 | 30,042 | 26,047 | 1,298 | 3,501 | 4,285 | 16,963 | 3,995 |
| Apr. 12 | 47,537 | 17,383 | 8,936 | 95 | 203 | 116 | 278 | 4,203 | 159 | 3,649 | 30,154 | 26,118 | 1,312 | 3,523 | 4,306 | 16,977 | 4,036 |
| Apr. 19. | 47,543 | 17,267 | 8,877 | 69 | 210 | 115 | 278 | 4,213 | 104 | 3,658 | 30,276 | 26,211 | 1,406 | 3,474 | 4,328 | 17,003 | 4,065 |
| Apr. 26. | 47,356 | 17,245 | 8,815 | 104 | 201 | 117 | 279 | 4,222 | 86 | 3,676 | 30,111 | 26,021 | 1,265 | 3,463 | 4,311 | 16,982 | 4,090 |

${ }_{2}^{1}$ Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total, which is shown net. 2 Including guaranteed obligations. RESERVES AND LIABILITIES
[Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Re- serves <br> with <br> Federal Re- <br> serve | $\left\|\begin{array}{c} \text { Cash } \\ \text { in } \\ \text { vault } \end{array}\right\|$ | Balances with domestic banks | Demand deposits adjusted ${ }^{3}$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Bor-rowings | $\begin{gathered} \text { Cap- } \\ \text { ital } \\ \text { ac- } \\ \text { counts } \end{gathered}$ | Bank debits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-vid- | States and political sub-divisions | Certified and Officers' checks, etc. | U. S. Gov-ernment | Indi-viduals, part-nerships, and cor-porations | States and political sub-divisions | U. S. Gov-ernment and Postal Sav-ings | Demand |  | Time |  |  |  |
|  |  |  |  |  | ships, and cor-porations |  |  |  |  |  |  | Do-mestic | Foreign |  |  |  |  |
| TotalLeading Cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-March. | 14,254 | 761 | 2,081 | 45,750 | 45,594 | 3,466 | 1,286 | 1,869 | 14;460 | 598 | 88 | 8,431 | 1,402 | 57 | 363 | 6,048 | 94,525 |
| 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 |
| March. | 12,028 | 752 | 2,166 | 46,701 | 46,848 | 3,367 | 1,395 | 2,392 | 14,668 | 612 | 121 | 9,124 | 1,267 | 140 | 330 | 6,240 | 100,277 |
| 1950-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 |
| Mar. 29. | 11,727 | 785 | 1,990 | 46,162 | 45,848 | 3,431 | 1,269 | 2,691 | 14,660 | 617 | 120 | 8,608 | 1,248 | 138 | 458 | 6,254 | 20,753 |
| Apr. 5 | 11,816 | 729 | 2,131 | 45,981 | 45,810 | 3,377 | 1,317 | 2,587 | 14,684 | 614 | 121 | 9,106 | 1,260 | 139 | 470 | 6,266 | 24,555 |
| Apr. 12. | 11,857 | 804 | 2,204 | 46,492 | 47,378 | 3,263 | 1,268 | 2,332 | 14,664 | 615 | 121 | 9,098 | 1,293 | 142 | 336 | 6,272 | 19,520 |
| Apr. 19. | 11,639 | 764 | 2,186 | 46,656 | 47,078 | 3,359 | 1,336 | 2,103 | 14,684 | 616 | 120 | 8,925 | 1,318 | 141 | 315 | 6,266 | 24,082 |
| Apr. 26.. | 11,841 | 794 | 2,062 | 47,149 | 47,120 | 3,447 | 1,279 | 1,823 | 14,705 | 633 | 121 | 8,555 | 1,312 | 141 | 355 | 6,274 | 21,514 |
| New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-March. | 5,197 | 113 | 48 | 14,870 | 15,457 | 224 | 664. | 482 | 1,488 | 25 | 16 | 2,606 | 1,198 | 37 | 212 | 2,257 | 37,788 |
| 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 |
| March... | 4,442 | 118 | 35 | 14,859 | 15,572 | 213 | 734 | 637 | 1,504 | 21 | 35 | 2,748 | 1,048 | 96 | 208 | 2,283 | 41,164 |
| 1950-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 |
| Mar. 29.... | 4,318 | 127 | 53 | 14,697 | 15,308 | 229 | 651 | 717 | 1,515 | 21 | 35 | 2,578 | 1,029 | 93 | 312 | 2,278 | 8,315 |
| Apr. 5. | 4,385 | 118 | 56 | 14,820 | 15,383 | 231 | 679 | 689 | 1,493 | 20 | 35 | 2,670 | 1,040 | 94 | 317 | 2,291 | 10,622 |
| Apr. 12. | 4,382 | 130 | 32 | 14,784 | 15,595 | 217 | 631 | 622 | 1,470 | 20 | 36 | 2,710 | 1,070 | 96 | 217 | 2,291 | 7,797 |
| Apr. 19.... | 4,283 | 119 | 33 | 14,775 | 15,506 | 259 | 667 | 554 | 1,486 | 20 | 35 | 2,716 | 1,092 | 96 | 201 | 2,288 | 8,828 |
| Apr. 26.... | 4,388 | 129 | 29 | 15,017 | 15,596 | 298 | 605 | 479 | 1,511 | 20 | 35 | 2,618 | 1,094 | 98 | 213 | 2,287 | 8,677 |
| Outside <br> New York City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-March. | 9,057 | 648 | 2,033 | 30,880 | 30,137 | 3,242 | 622 | 1,387 | 12,972 | 573 | 72 | 5,825 | 204 | 20 | 151 | 3,791 | 56,737 |
| 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 |
| March. | 7,586 | 634 | 2,131 | 31,842 | 31,276 | 3,154 | 661 | 1,755 | 13,164 | 591 | 86 | 6,376 | 219 | 44 | 122 | 3,957 | 59,113 |
| 1950-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 |
| Mar. 29. | 7,409 | 658 | 1,937 | 31,465 | 30,540 | 3,202 | 618 | 1,974 | 13,145 | 596 | 85 | 6,030 | 219 | 45 | 146 | 3,976 | 12,438 |
| Apr. 5.... | 7,431 | 611 | 2,075 | 31,161 | 30,427 | 3,146 | 638 | 1,898 | 13,191 | 594 | 86 | 6,436 | 220 | 45 | 153 | 3,975 | 13,933 |
| Apr. 12.... | 7,475 | 674 | 2,172 | 31,708 | 31,783 | 3,046 | 637 | 1,710 | 13,194 | 595 | 85 | 6,388 | 223 | 46 | 119 | 3,981 | 11,723 |
| Apr. 19.... | 7,356 | 645 | 2,153 | 31,881 | 31,572 | 3,100 | 669 | 1,549 | 13,198 | 596 | 85 | 6,209 | 226 | 45 | 114 | 3,978 | 15,254 |
| Apr. 26... | 7,453 | 665 | 2,033 | 32,132 | 31,524 | 3,149 | 674 | 1,344 | 13,194 | 613 | 86 | 5,937 | 218 | 43 | 142 | 3,987 | 12,837 |

${ }^{3}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
4 Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.
Back figures.-For description of revision beginning July 3, 1946, see Bulletin for June 1947, p. 692, and for back figures on the revised basis, see Bulletin for July 1947, pp. 878-883; for old series, see Banking and Monetary Statistics, pp. 127-227.

| Federal Reserve district and date | Total loans and investments | Loans ${ }^{1}$ |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{1}$ | Com- <br> mer- <br> cial, <br> indus- <br> trial <br> and <br> agri- <br> cul- <br> tural | For purchasing or carrying securities |  |  |  | Real estate loans | $\left\|\begin{array}{c} \text { Loans } \\ \text { to } \\ \text { banks } \end{array}\right\|$ | Other loans | Total | U. S. Government obligations |  |  |  |  | Other securities |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  | Cer-tifi- |  |  |  |
|  |  |  |  | U. S. Govt. ob-ligations | Other se-curities | U. S. Govt. ob-ligations | $\left\|\begin{array}{c} \text { Other } \\ \text { se-- } \\ \text { curi- } \\ \text { ties } \end{array}\right\|$ |  |  |  |  | Total | Bills | debt-edness | Notes | Bonds ${ }^{2}$ |  |
| Boston |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29 | 3,042 | 1,069 | 637 | 11 | 10 | 11 | 19 | 148 | 24 | 233 | 1,973 | 1,792 | 73 | 191 | 228 | 1,300 | 181 |
| Apr. 5 | 3,062 | 1,090 | 633 | 11 | 11 | 10 | 19 19 | 149 151 | 46 | 233 | 1,972 | 1,788 | 71 56 | 184 176 17 | 232 | 1,301 | 184 190 |
| Apr. 19 | 3,022 | 1,063 | 626 | 15 | 12 | 10 | 19 | 152 | 18 | 233 | 1,959 | 1,765 | 56 | 176 <br> 173 | 231 | 1,302 | 193 |
| Apr. 26. | 3,038 | 1,060 | 621 | 16 | 13 | 11 | 19 | 152 | 17 | 233 | 1,978 | 1,782 | 67 | 184 | 230 | 1,301 | 196 |
| New York** Mar. 29. | 21,387 | 8,340 | 5,105 | 675 | 743 | 23 | 192 | 521 | 99 | 1,126 | 13,047 | 11,244 | 468 | 1,020 | 1,724 | 8,032 | 1,803 |
| Apr. 5 | 21,481. | 8,511 | 5,101 | 673 | 794 | 22 | 192 | 521 | 222 | 1,130 | 12,970 | 11,161 | 364 | 1,007 | 1,779 | 8,011 | 1,809 |
| Apr. 12 | 21,370 | 8,442 | 5,092 | 619 | 795 | 25 | 198 | 530 | 186 | 1,142 | 12,928 | 11,111 | 373 | 968 | 1,763 | 8,007 | 1,817 |
| Apr. 19 | 21,475 | 8,386 | 5,008 | 610 | 811 | 25 | 203 | 532 | 195 | 1,146 | 13,089 | 11,270 | 534 | 990 | 1,728 | 8,018 | 1,819 |
| Apr. 26 | 21,454 | 8,454 | 4,970 | 701 | 832 | 25 | 205 | 533 | 180 | 1,152 | 13,000 | 11,188 | 507 | 962 | 1,684 | 8,035 | 1,812 |
| Philadelphia |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29. | 2,829 | 967 | 494 | 1 | 29 | 2 | 7 | 109 | 22 | 319 | 1,862 | 1,507 | 140 | 187 | 194 | 986 | 355 |
| Apr. 5 | 2,841, | 978 968 | 495 499 | 2 | 28 | 2 | 7 | 109 109 | 33 16 | 318 322 | 1,863 | 1,506 | 139 | 184 171 | 199 | 984 | $\begin{array}{r}357 \\ 358 \\ \hline\end{array}$ |
| Apr. 19 | 2,803 | 966 | 492 | 2 | 29 | 2 | 7 | 108 | 20 | 322 | 1,837 | 1,477 | 125 | 163 | 203 | 986 | 360 |
| Apr. 26 | 2,777 | 946 | 486 | 2 | 28 | 2 | 7 | 108 | 8 | 321 | 1,831 | 1,470 | 118 | 162 | 204 | 986 | 361 |
| Cleveland Mar. 29 | 4,675 | 1,494 | 819 | 15 | 29 | 30 | 43 | 303 | 9 | 267 | 3,181 | 2,800 | 106 | 262 | 419 | 2,013 | 381 |
| Apr. 5 | 4,623 | 1,494 | 820 | 15 | 31 | 30 | 45 | 304 | 2 | 268 | 3,129 | 2,748 | 76 | 234 | 425 | 2,013 | 381 |
| Apr. 12 | 4,619 | 1,496 | 819 | 15 | 28 | 30 | 47 | 305 | 4 | 269 | 3,123 | 2,735 | 68 | 232 | 423 | 2,012 | 388 |
| Apr. 19 | 4,641 | 1,490 | 813 | 15 | 30 | 30 | 48 | 305 | 1 | 269 | 3,151 | 2,763 | 96 | 238 | 425 | 2,004 | 388 |
| Apr. 26 | 4,634 | 1,493 | 804 | 15 | 31 | 29 | 49 | 306 | 8 | 272 | 3,141 | 2,751 | 95 | 229 | 425 | 2,002 | 390 |
| Richmond |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29. | 2,702 2,682 | 907 913 98 | 415 |  | 8 | 10 10 | 19 | 219 | 2 | 245 | 1,795 | 1,644 | 102 | 187 <br> 172 | 239 | 1,116 | 151 |
| Apr. 12 | 2,713 | 928 | 419 |  | 8 | 10 | 19 | 220 | 14 | 249 | 1,785 | 1,638 | 98 | 180 | 245 | 1,115 | 147 |
| Apr. 19 | 2,708 | 926 | 417 |  | 9 | 10 | 19 | 224 | 9 | 249 | 1,782 | 1,632 | 97 | 170 | 247 | 1,118 | 150 |
| Apr. 26 | 2,692 | 921 | 414 |  | 8 | 10 | 18 | 224 | 7 | 251 | 1,771 | 1,623, | 94 | 163 | 247 | 1,119 | 148 |
| Allanta <br> Mar. 29 | 2,469 | 901 | 535 |  | 10 | 12 | 21 | 78 | 5 | 253 | 1,568 | 1,355 | 97 | 291 | 218 | 749 | 213 |
| Apr. 5 | 2,469 | 906 | 541 |  | 10 | 13 | 21 | 77 | 4 | 253 | 1,563 | 1,352 | 95 | 276 | 233 | 748 | 211 |
| Apr. 12 | 2,491 | 903 | 535 |  | 11 | 13 | 21 | 78 | 5 | 253 | 1,588 | 1,378 | 108 | 284 | 245 | 741 | 210 |
| Apr. 19 | 2,467 | 889 | 520 |  | 12 | 12 | 21 | 78 | 5 | 255 | 1,578 | 1,366 | 94 | 280 | 245 | 747 | 212 |
| Apr. 26 | 2,449 | 890 | 516 |  | 10 | 13 | 22 | 78 | 5 | 259 | 1,559 | 1,347 | 80 | 279 | 251 | 737 | 212 |
| Chicago* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29. Apr. 5. | 9,273 | 2,598 | 1,595 | 41 | 54 | 27 29 | 53 55 | 374 374 3 | 37 <br> 28 | 456 | 6,675 | 5,848 | 377 356 3 | 802 | 1,019 | 3,650 3,668 | 827 835 |
| Apr. 12 | 9,298 | 2,628 | 1,586 | 45 | 65 | 18 | 56 | 374 | 62 | 462 | 6,670 | 5,822 | 332 | 760 | 1,055 | 3,675 | 848 |
| Apr. 19 | 9,276 | 2,562 | 1,578 | 19 | 70 | 18 | 56 | 376 | 24 | 461 | 6,714 | 5,860 | 365 | 759 | 1,045 | 3,691 | 854 |
| Apr. 26 | 9,311 | 2,593 | 1,577 | 58 | 64 | 18 | 56 | 376 | 22 | 462 | 6,718 | 5,847 | 351 | 764 | 1,038 | 3,694 | 871 |
| St. Louis Mar. 29 | 2,210 | 962 | 519 | 1 | 6 | 8 | 12 | 198 | 10 | 220 | 1,248 | 1,064 | 26 | 173 | 215 | 650 | 184 |
| Apr. 5 | 2,234 | 981 | 514 | 1 | 6 | 8 | 13 | 198 | 32 | 221 | 1,253 | 1,067 | 33 | 171 | 213 | 650 | 186 |
| Apr. 12 | 2,228 | 962 | 512 | 1 | 6 | 8 | 13 | 197 | 12 | 225 | 1,266 | 1,080 | 39 | 173 | 212 | 656 | 186 |
| Apr. 19 | 2,229 | 956 | 507 | 1 | 6 | 8 | 13 | 197 | 14 | 222 | 1,273 | 1,087 | 52 | 167 | 212 | 656 | 186 |
| Apr. 26. | 2,218 | 944 | 497 | 2 | 6 | 8 | 12 | 198 | 10 | 223 | 1,274 | 1,085 | 50 | 170 | 212 | 653 | 189 |
| Minneapolis |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29 | 1,243 | 455 | 219 |  | 3 | 3 | 5 | 78 |  | 154 | 788 | 663 | 13 | 104 | 119 | 427 | 125 |
| Apr. 5 | 1,254 | 469 462 | 218 |  | 3 3 3 | 3 3 3 | 5 5 | 79 | 14 4 4 | 154 | 785 783 | 657 654 6 | 11 13 | 86 79 | 133 | 427 | 128 |
| Apr. Apr. A | 1,245 | 462 <br> 460 | 220 |  | 3 3 3 | 3 3 | 5 5 | 79 | 4 | 155 | 783 772 | 654 643 | 13 8 | 79 74 | 135 132 1 | 427 429 | 129 129 |
| Apr. 26 | 1,238 | 461 | 220 |  | 3 | 3 | 5 | 80 |  | 156 | 777 | 649 | 2 | 86 | 133 | 428 | 128 |
| Kansas City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar, 29. | 2,574 | 992 | 650 |  | 6 | 4 | 11 | 140 | 1 9 | 187 | 1,582 | 1,336 | 111 | 249 | 218 | 758 | 246 |
| Apr. 5 | 2,587 | 983 | 632 |  | 6 | 4 | 11 | 141 | 9 | 187 | 1,604 | 1,357 | 138 | 230 | 234 | 755 | 247 |
| Apr. 12 | 2,594 | 985 986 98 | 634 |  | 5 | 4 3 4 | 12 | 142 | 11 | 188 | 1,609 1,619 | 1,363 | 147 157 15 | 228 | 234 | 754 | 246 |
| Apr. 19. Apr. 26. | 2,605 | 986 983 | 630 |  | 6 | 3 4 | 12 | 142 | 11 2 | 189 190 | 1,619 <br> 1,594 | 1,371 | 157 136 | 225 | 233 | 756 | 248 247 |
| Dallas |  |  |  |  |  |  |  |  |  |  | 1,59 |  | 136 | 227 | 225 |  |  |
| Mar. 29. | 2,495 | 1,178 | 834 |  | 9 | 7 | 40 | 97 |  | 204 | 1,317 | 1,184 | 82 | 276 | 176 | 650 | 133 |
| Apr. 5 | 2,503 | 1,177 | 830 |  | 8 | 7 | 40 | 98 |  | 207 | 1,326 | 1,192 | 87 | 251 | 189 | 665 | 134 |
| Apr. 12. | 2,518 | 1,174 | 826 |  | 7 | 7 | 41 | 98 |  | 208 | 1,344 | 1,209 | 95 | 262 | 191 | 661 | 135 |
| Apr. 19. | 2,514 | 1,177 | 828 |  | 7 | 7 | 40 | 99 |  | 209 | 1,337 | 1,204 | 92 | 259 | 196 | 657 | 133 |
| Apr. 26. | 2,487 | 1,170 | 818 |  | 7 | 7 | 41 | 99 |  | 211 | 1,317 | 1,184 | 92 | 251 | 195 | 646 | 133 |
| San Francisco Mar. 29 | 11,664 | 5,023 | 1,968 | 4 | 17 | 8 | 21 | 2,200 | 3 | 876 | 6,641 | 5,681 | 173 | 896 | 927 | 3,685 | 960 |
| Apr. 5 | 11,646 | 5,027 | 1,950 | 3 | 18 | 8 | 23 | 2,201 | 17 | 882 | 6,619 | 5,656 | 153 | 851 | 965 | 3,687 | 963 |
| Apr. 12. | 11,686 | 5,017 | 1,936 | 3 | 18 | 8 | 22 | 2,208 | 22 | 875 | 6,669. | 5,693 | 170 | 857 | 967 | 3,699 | 976 |
| Apr. 19. | 11,724 | 5,000 | 1,934 | 3 | 18 | 8 | 22 | 2,211 |  | 879 | 6,724 | 5,738 | 194 | 843 | 993 | 3,708 | 986 |
| Apr. 26... | 11,639 | 5,001 | 1,918 | 2 | 17 | 8 | 22 | 2,217 | 7 | 885 | 6,638 | 5,649 | 123 | 832 | 991 | 3,703 | 989 |
| City of Chicago* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29.... | 5,650 | 1,661 | 1,201 | 40 | 47 | 23 | 45 | 82 | 21 | 228 | 3,989 | 3,423 | 250 | 462 | 601 | 2,110 | 566 |
| Apr. 5 | 5,641 | 1,661 | 1,191 | 41 | 58 | 24 | 47 | 82 | 13 | 231 | 3,980 | 3,411 | 256 | 404 | 632 | 2,119 | 569 |
| Apr. 12 | 5,685 | 1,677 | 1,197 | 44 | 56 | 13 | 48 | 82 | 32 | 231 | 4,008 | 3,428 | 237 | 428 | 637 | 2,126 | 580 |
| Apr. 19 | 5,664 | 1,624 | 1,190 | 18 | 61 | 13 | 48 | 82 | 11 | 227 | 4,040 | 3,456 | 268 | 428 | 629 | 2,131 | 584 |
| Apr. 26. | 5,695 | 1,656 | 1,190 | 57 | 55 | 13 | 48 | 82 | 9 | 228 | 4,039 | 3,438 | 232 | 449 | 623 | 2,134 | 601 |

* 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.
[In millions of dollars]


For footnotes see opposite page and preceding table.

| Federal Reserve district or State | Total banks on which checks are drawn, and their branches and offices |  | On par list |  |  |  |  |  | Not on par list (nonmember) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  | Member |  | Nonmember |  |  |  |
|  | Banks ${ }^{1}$ | Branches and offices ${ }^{2}$ | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices |
| United States total: |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1946.... | 14,043 14,078 | 3,981 4.148 | 11,957 | 3,654 | 6,894 | 2,913 | 5,063 5,120 | 741 | 2,086 | 327 |
| Dec. 31, 1947. | 14,078 14,072 | 4,148 4,331 | 12,037 12,061 | 3,823 | 6,917 | 3,051 3,197 | 5,120 | 8818 | 2,041 | 325 |
| Dec. 31, 1949 | 14,051 | r4,562 | 12,178 | -4,289 | 6,887 | -3,387 | 5,291 | 902 | 1,873 | 273 |
| Mar. 31, 1950p. | 14,046 | 4,616 | 12,183 | 4,338 | 6,884 | 3,431 | 5,299 | 907 | 1,863 | 278 |
| By districts and by States Mar. 31, 1950p |  |  |  |  |  |  |  |  |  |  |
| District |  |  |  |  |  |  |  |  |  |  |
| Boston.... | 486 | 321 | 486 | 321 | 330 | 250 | 156 | 71 |  |  |
| New York... | 892 837 | 901 | 892 837 | 901 | 766 | 832 | 126 |  |  |  |
| Philadelphia. | 837 1,124 | 152 | 837 1,124 | 152 | 640 699 | 115 | 197 425 | 37 40 |  |  |
| Richmond. | 1,011 | 510 | - 804 | 378 | 478 | 242 | 326 | 136 | 207 | $132 \cdot$ |
| Atlanta. | 1,192 | 208 | 587 | 170 | 351 | 147 | 236 | 23 | 605 | 38 |
| Chicago. | 2,490 | 601 | 2,490 | 601 | 1,001 | 247 | 1,489 | 354 |  |  |
| St. Louis. | 1,469 | 138 | 1,132 | 80 | 496 | 42 | 636 | 38 | 337 | 58 |
| Minneapolis. | 1,277 | 111 | 679 | 70 | 478 | 27 | 201 | 43 | 598 | 41 |
| Kansas City. | 1,751 | 10 | 1,742 | 10 | 755 | 6 | 987 | 4 |  |  |
| Dallas....... | 1,023 494 | 48 1,322 | 916 494 | 39 1,322 | 625 265 | 25 1,244 | 291 229 | 14 78 | 107 | 9 |
| Alabama State | 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, | 192 | 956 | 192 | 956 | 117 | 911 | 75 | 45 |  |  |
| Colorado.. | 144 | 1 | 144 | 1 | 92 | 1 | 52 | ....... |  |  |
| Connecticut. | 110 | 38 | 110 | 38 | 64 | 33 | 46 | 5 |  |  |
| Delaware..... | 38 | 16 | 38 | 16 | 17 | ${ }^{6}$ | 21 | 10 |  |  |
| District of Columbia. | 19 | 41 | 19 | 41 | 15 | 32 | ${ }_{5}^{4}$ | 9 |  |  |
| Florida. | 188 397 | 4 40 | 127 | 36 | 74 | 33 | 43 | 3 | 288 | 4 |
| Idaho. . | 43 | 53 | 43 | 53 | 25 | 48 | 18 | 5 |  |  |
| Illinois.. | 886 | 3 | 884 | 3 | 505 | 3 | 379 |  | 2 | .......... |
| Indiana. | 487 | 102 | 487 | 102 | 236 | 46 | 251 | 56 |  |  |
| Iowa.. | 663 | 164 | 663 609 | 164 | ${ }_{215}^{161}$ |  | 502 394 | 164 | 2 |  |
| Kentucky. | 383 | 41 | 383 | 41 | 112 | 25 | 271 | 16 |  |  |
| Louisiana. | 162 | 74 | 59 | 51 | 46 | 45 | 13 | 6 | 103 | 23 |
| Maine. | 63 | 69 | 63 | 69 | 38 | 37 | 25 | 32 |  |  |
| Maryland. | 163 | 117 | 163 | 117 | 77 | 78 | 86 | 39 |  |  |
| Massachusetts. | 178 | 170 | 178 | 170 | 142 | 154 | 36 | 16 |  |  |
| Michigan. . | 441 | 230 | 441 | 230 | 231 | 178 | 210 | 52 |  |  |
| Minnesota. | 680 202 | ${ }_{6}^{6}$ | 266 40 | ${ }_{13}^{6}$ | 207 31 | ${ }_{6}^{6}$ | 59 9 | $\dddot{7}$ | 414 162 | 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 | ${ }_{5} 6$ | 18 | ${ }_{3}^{2}$ | 1 |  |  |
| New Hampshire. | 75 |  | 75 | 15 | 52 | 137 | ${ }_{48}^{23}$ | 15 |  |  |
| New Jersey..... | 329 51 | 152 12 | 329 51 | 152 12 | 281 35 | 137 | 48 16 | 15 10 |  |  |
| New York. | 636 | 760 | 636 | 760 | 556 | 705 | 80 | 55 |  |  |
| North Carolina. | 210 | 200 | 97 | 74 | 54 | 42 | 43 | 32 | 113 | 126 |
| North Dakota. | 150 | 22 | 63 | 6 | 43 |  | 20 | 6 | 87 | 16 |
| Ohio....... | 661 | 216 | 661 | 216 | 424 | 189 | 237 | 27 |  |  |
| Oklahoma....... | 384 |  | 376 | 1 | 224 | 1 | 152 |  | 8 |  |
| Oregon. | 69 | 97 | 69 | 97 | 29 | 87 | 40 | 10 |  |  |
| Pennsylvania | 972 | 182 | 972 | 182 | 741 | 154 | 231 | 28 |  |  |
| Rhode Isiand... | 18 | 45 | 18 | 45 | 10 | 32 | 8 | 13 |  |  |
| South Dakota.. | 168 | 49 | 71 | 24 | 62 | 21 | 9 |  |  | 25 |
| Tennessee. | 294 | 91 | 203 | 78 | 82 | 59 | 121 | 19 | 91 | 13 |
| Texas. | 901 | 5 | 845 | 5 | 573 | 5 | 272 |  | 56 |  |
| Utah. | 55 | 24 | 55 | 24 | 31 | 22 | 24 | 2 |  |  |
| Virginia. | 313 | 109 | 308 | 11 109 | 204 | 59 | 104 | 50 | 5 |  |
| Washington. | 120 | 137 | 120 | 137 | 53 | 129 | 67 | 8 |  |  |
| West Virginia | 180 551 | 151 | 179 551 | isi' | 108 164 |  | 71 387 |  | 1 |  |
| Wyoming. | 53. |  | 53 |  | 39 |  | 14 |  |  |  |

[^8]Back figures.-See Banking and Monetary Statistics, Table 15, pp. 54-55, and Annual Reports.

| End of month | $\begin{gathered} \text { Commer- } \\ \text { cial } \\ \text { paper } \\ \text { out- } \\ \text { standing } \end{gathered}$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by |  |  |  | Based on |  |  |  |  |
|  |  |  | Accepting banks |  |  | Others | Imports into United States | Exports from United States | Dollar exchange | Goods stored in or shipped between points in |  |
|  |  |  | Total | Own bills |  |  |  |  |  |  |  |
|  |  |  |  |  | bought |  |  |  |  | United States | Foreign countries |
| 1949-February. | 268 | 228 | 114 | 65 | 49 | 114 | 134 | 51 | 6 | 23 | 14 |
| March... | 257 | 215 | 98 | 58 | 40 | 117 | 127 | 51 | 2 | 22 | 14 |
| April... | 249 | 204 | 88 | 59 | 28 | 116 | 119 | 46 | 2 | 20 | 17 |
| May.. | 219 | 195 | 84 | 58 | 27 | 110 | 118 | 44 | 2 | 17 | 12 |
| June.. | 199 | 198 | 87 | 54 | 33 | 111 | 121 | 47 | (2) | 17 | 13 |
| July.. | 211 | 194 | 90 | 57 | 33 | 104 | 117 | 44 | ${ }^{(2)}$ | 19 | 13 |
| August. | 230 | 189 | 85 | 53 | 32 | 104 | 117 | 37 | 1 | 18 | 16 |
| September. | 265 | 207 | 94 | 54 | 40 | 113 | 133 | 37 | 1 | 21 | 14 |
| October... | 278 | 215 | 104 | 57 | 47 | 110 | 140 | 39 | 1 | 23 | 12 |
| November. | 278 | 251 | 118 | 60 | 58 | 133 | 173 | 44 |  | 25 | 9 |
| December. . | 257 | 272 | 128 | 58 | 70 | 144 | 184 | 49 |  | 30 | 9 |
| 1950-January... | 258 | 280 | 134 | 67 | 68 | 146 | 190 | 49 | ${ }^{(2)}$ | 32 | 9 |
| February. | 257 | 256 | 120 | 69 | 51 | 136 | 175 | 45 | (2) | 25 | 11 |
| March... | 258 | 245 | 100 | 63 | 37 | 145 | 165 | 45 | ${ }^{(2)}$ | 23 | 12 |

${ }^{1}$ As reported by dealers; includes some finance company paper sold in open market. ${ }^{2}$ Less than $\$ 500,000$.
Back figures.-See Banking and Monetary Siatistics, Table 127, pp. 465-467; for description, see p. 427.

CUSTOMERS' DEBI' 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]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{End of month} \& \multicolumn{4}{|c|}{Debit balances} \& \multicolumn{6}{|c|}{Credit balances} <br>
\hline \& \multirow[b]{2}{*}{$$
\left|\begin{array}{c}
\text { Customers' } \\
\text { debit } \\
\text { balances } \\
(\text { net })^{1}
\end{array}\right|
$$} \& \multirow[t]{2}{*}{Debit balances in partners' investment and trading accounts} \& \multirow[t]{2}{*}{Debit balances in firm investment and trading accounts} \& \multirow[b]{2}{*}{Cash on hand and in banks} \& \multirow[b]{2}{*}{Money borrowed ${ }^{2}$} \& \multicolumn{2}{|l|}{Customers' credit balances 1} \& \multicolumn{3}{|c|}{Other credit balances} <br>
\hline \& \& \& \& \& \& Free \& $$
\begin{aligned}
& \text { Other } \\
& \text { (net) }
\end{aligned}
$$ \& In partners' investment and trading accounts \& In firm investment and trading accounts \& In capital accounts (net) <br>
\hline 1941-June . \& 616 \& 11 \& 89 \& 186 \& 395 \& 255 \& 65 \& 17 \& 7 \& 222 <br>
\hline December. \& 600 \& 8 \& 86 \& 211 \& 368 \& 289 \& 63 \& 17 \& 5 \& 213 <br>
\hline 1942-June. . . . . \& 496 \& 9 \& 86 \& 180 \& 309 \& 240 \& 56 \& 16 \& 4 \& 189 <br>
\hline December... \& 543 \& 7 \& 154 \& 160 \& 378 \& 270 \& 54 \& 15 \& 4 \& 182 <br>
\hline 1943-June. . . . . . \& 761 \& 9 \& 190 \& 167 \& 529 \& 334 \& 66 \& 15 \& 7 \& 212 <br>
\hline December... \& 789 \& 11 \& 188 \& 181 \& 557 \& 354 \& 65 \& 14 \& 5 \& 198 <br>
\hline 1944-June. . . . . \& 887 \& 5 \& 253 \& 196 \& 619 \& 424 \& 95 \& 15 \& 11 \& 216 <br>
\hline 1945 December... \& 1,041 \& 7 \& 260 \& 209 \& 726 \& 472 \& 96 \& 18 \& 8 \& 227 <br>
\hline 1945-June. . . . . \& 1,223 \& 11 \& 333 \& 220 \& 853 \& 549 \& 121 \& 14 \& 13 \& 264 <br>
\hline 1946 December... \& 1,138 \& 12 \& 413 \& 313
370 \& 795
498 \& 654 \& 112 \& 29 \& 13 \& 299 <br>
\hline 1946-June. . . . . \& 809 \& 7 \& 399 \& 370 \& 498 \& 651 \& 120 \& 24 \& 17 \& 314 <br>
\hline 10 December... \& 540 \& 5 \& 312 \& 456 \& 218 \& 694 \& 120 \& 30 \& 10 \& 290 <br>
\hline 1947-June. . . . . \& 552 \& 6 \& 333 \& 395 \& 223 \& 650 \& 162 \& 24 \& 9 \& 271 <br>
\hline December. \& 578 \& 7 \& 315 \& 393 \& 240 \& 612 \& 176 \& 23 \& 15 \& 273 <br>
\hline 1948-June. ..... \& 619
550 \& 10 \& 326 \& 332
349 \& 283 \& 576 \& 145 \& 20 \& 11 \& 291 <br>
\hline December. \& 550 \& 10 \& 312 \& 349 \& 257 \& 586 \& 112 \& 28 \& 5 \& 278 <br>
\hline 1949-April. \& : 626 \& \& \& \& 8329 \& ${ }^{3} 542$ \& \& \& \& <br>
\hline May...... \& ${ }^{8} 660$ \& \& \& \& ${ }^{3} 355$ \& ${ }^{3} 535$ \& \& \& \& <br>
\hline June....... \& . 681 \& 5 \& 419 \& 280 \& + 493 \& , 528 \& 129 \& 20 \& 9 \& 260 <br>
\hline July.. \& ${ }^{3} 690$ \& \& \& \& 3399 \& ${ }^{3} 530$ \& \& \& \& <br>
\hline August. . . . \& 8699 \& \& \& \& ${ }^{3} 404$ \& 3548 \& \& \& \& <br>
\hline September. . \& 8740 \& \& \& \& ${ }^{3} 418$ \& ${ }^{3} 5880$ \& \& \& \& <br>
\hline October.... \& ${ }^{8} 783$ \& \& \& \& ${ }^{8} 416$ \& ${ }^{3} 586$ \& - \& \& \& <br>
\hline November. . \& ${ }^{8} 813$ \& \& \& \& ${ }^{3} 445$ \& ${ }^{3} 596$ \& \& \& \& <br>
\hline December.. \& 881 \& 5 \& 400 \& 306 \& 523 \& 633 \& 159 \& 26 \& 15 \& 271 <br>
\hline 1950-January . . . \& 8901 \& \& \& \& ${ }^{3} 493$ \& ${ }^{3} 669$ \& \& \& \& . . . . . . . . <br>
\hline February . . \& 3953
314018 \& \& \& \& 3522
3579 \& 3669

3
3666 \& \& \& \& <br>
\hline March..... \& 31,018 \& \& \& \& S 7 \& 66 \& \& \& \& <br>
\hline
\end{tabular}

${ }^{1}$ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
${ }_{2}$ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
${ }^{8}$ 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): January, 46 ; February, 47 ; March, 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.
column is not to be taken as representing the actual net capital of the reporting irms. in detail at semiannual dates prior to 1942.

OPEN-MARKET MONEY RATES IN NEW YORK

| $\begin{aligned} & \text { Year, } \\ & \text { month, or } \\ & \text { week } \end{aligned}$ | Primecom-mercialpaper,4 totomonths | Prime bankaccept ances, days ${ }^{1}$ | Stockex-changecallloanre-new-als $^{2}$ | U. S. Government security yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{gathered} 3- \\ \text { month } \\ \text { bills } \end{gathered}$ | $\left\|\begin{array}{c} 9-\text { to } 12- \\ \text { month } \\ \text { certif- } \\ \text { cates } \\ \text { of in- } \\ \text { debted- } \\ \text { ness } \end{array}\right\|$ | $\begin{aligned} & \text { 3- to 5- } \\ & \text { year } \\ & \text { taxable } \\ & \text { issues } \end{aligned}$ |
| 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-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 | ${ }_{1}^{1.140}$ | 1.16 | 1.45 |
| April. | 1.31 | 1.06 | 1.63 | 1.164 | ${ }^{4} 1.17$ | 51.45 |
| Week ending: | 114-18/8 | 11/16 | 11/2 | 1.148 | 1.16 | 1.45 |
| Apr. 8. | 11/4818 | $1^{11 / 16}$ | 11/2-13 | 1.160 | 41.17 | 51.44 |
| Apr. 15. |  | ${ }^{11} 118$ | 112238 | 1.162 | 1.16 | 1.45 |
| Apr. 22 | ${ }^{11 / 4188}$ | ${ }_{11}^{11 / 16}$ | 1119-134 | 1.166 | 1.17 | 1.45 |
| Apr. 29. | 11/4-13/8 | 11/18 | 11/2-13/4 | 1.166 | 1.19 | 1.46 |
| ${ }^{1}$ Monthly figures are averages of weekly prevailing rates. <br> ${ }^{2}$ The average rate on 90 -day Stock Exchange time loans was 1.50 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| ${ }^{8}$ Rate on new issues offered within period. <br> ${ }^{4}$ Beginning Apr. 8 represents yield on longest certificate issue out- |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| standing, which matures in somewhat less than 9 months, that is, on Jan. 1, 1950. |  |  |  |  |  |  |
| March 1954, and 1 $1 / 2$ per cent March 1955. |  |  |  |  |  |  |
| 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] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size of loan |  |  |  |
| Area and period | $\underset{\text { loans }}{\text { All }}$ | $\begin{aligned} & \$ 1,000- \\ & \$ 10,000 \end{aligned}$ | $\begin{aligned} & \$ 10,000- \\ & \$ 100,000 \end{aligned}$ | $\left\|\begin{array}{\|c\|} \$ 100,000- \\ \$ 200,000 \end{array}\right\|$ | $\$ 200,000$ 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: |  |  |  |  |  |
| $1949 \text { - June. . . . . . }$ | 2.35 | 4.22 | 3.43 3.41 | 2.78 2.74 | 2.17 |
| Sept....... | 2.32 2.38 | 4.23 4.14 | 3.41 3.35 | 2.74 2.73 | 2.13 |
| 1950-Mec. | 2.38 2.29 | 4.14 3.85 | 3.35 3.22 | 2.73 2.64 | 2.21 2.13 |
| 7 Northern and Eastern cities: |  |  |  |  |  |
|  | 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 |  |  |  |  |  |
| 1949-Sune.. | 3.07 | 4.80 4.74 | 3.89 3.79 | 3.26 3.18 | 2.69 |
| 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 ${ }^{1}$
[Per cent per annum]

| Year, month, or week | U. S. Government (taxable) |  |  | Corpa rate (high-grade) | Corporate (Moody's) ${ }^{4}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 7 \text { to } 9 \\ & \text { years } \end{aligned}$ | $\begin{gathered} 15 \\ \text { years } \\ \text { or } \\ \text { more } \end{gathered}$ |  |  | Total | By ratings |  |  |  | By groups |  |  |
|  |  |  |  |  |  | Aaa | Aa | A | Baa | $\begin{aligned} & \text { Indus- } \\ & \text { trial } \end{aligned}$ | $\begin{aligned} & \text { Rail- } \\ & \text { road } \end{aligned}$ | 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 1.71 | 2.44 2.31 | 2.40 2.21 | 2.81 2.65 | 3.08 2.96 | 2.82 2.66 | 2.90 2.75 | 3.12 3.00 | 3.47 3.42 | 2.87 2.74 | 3.14 3.24 | 3.03 2.90 |
| 1949-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 2.89 | 3.35 $\mathbf{3 . 3 1}$ | 2.67 | 3.20 | 2.81 2.79 |
| December. | 1.68 | 2.19 | 2.13 | 2.55 | 2.86 | 2.58 | 2.67 | 2.89 | 3.31 | 2.65 | 3.14 | 2.79 |
| 1950-January. . | 1.70 | 2.20 | 2.08 | 2.54 | 2.83 | 2.57 | 2.65 | 2.85 | 3.24 | 2.63 | 3.07 | 2.79 |
| February | 1.75 | 2.24 | 2.06 | 2.54 | 2.83 | 2.58 | 2.65 | 2.86 | 3.24 | 2.63 | 3.08 | 2.78 |
| March. | 1.78 | 2.27 | 2.07 | 2.55 | 2.84 | 2.58 | 2.66 | 2.86 | 3.24 | 2.64 | 3.08 | 2.78 |
| April. | 1.80 | 2.30 | 2.08 | 2.57 | 2.84 | 2.60 | 2.66 | 2.86 | 3.23 | 2.64 | 3.08 | 2.79 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| Apr. 8. | 1.78 | 2.29 | 2.07 | 2.57 | 2.84 | 2.59 | 2.66 | 2.86 | 3.23 | 2.64 | 3.08 | 2.79 |
| Apr. 15 | 1.79 | 2.30 | 2.09 | 2.57 | 2.83 | 2.59 | 2.66 | 2.86 | 3.22 | 2.64 | 3.07 | 2.79 |
| Apr. 22 | 1.80 | 2.30 | 2.09 | 2.57 | 2.84 | 2.60 | 2.66 | 2.86 | 3.22 | 2.64 | 3.07 | 2.79 |
| Apr. 29......... | 1.81 | 2.30 | 2.08 | 2.58 | 2.85 | 2.60 | 2.67 | 2.87 | 3.24 | 2.65 | 3.09 | 2.80 |

[^9]SECURITY MARKETS ${ }^{1}$

| Year, month, or week | Bond prices |  |  |  |  |  |  | Stock prices 5 |  |  |  |  | Volume ing $^{7}$ (in thousands ofshares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Gov-ernment | $\left\lvert\, \begin{gathered} \text { Munic } \\ \text { ipal } \\ \text { (high } \\ \text { grade)s } \end{gathered}\right.$ | Corporate ${ }^{4}$ |  |  |  |  | Preferred ${ }^{8}$ | Common (index, 1935-39 = 100) |  |  |  |  |
|  |  |  | Highgrade | Medium-grade |  |  |  |  | Total | Industrial | Railroad | Public utility |  |
|  |  |  |  | Total | Industrial | Railroad | Public utility |  |  |  |  |  |  |
| Number of issues. | 1-8 | 15 | 12 | 14 | 5 | 5 | 4 | 15 | 416 | 365 | 20 | 31 | ..... |
| 1947 average. | 103.76 | 132.8 | 103.2 | 97.5 | 102.6 | 88.2 | 102.8 | 184.7 | 123 | 128 | 105 | 103 | 953 |
| 19498 average. | 100.84 | 125.3 | 98.7 101.9 | 92.1 92.6 | 96.3 98.6 | 85.4 82.3 | 95.2 | 168.7 176.4 | 124 | 131 | 115 97 | 96 98 | 1,144 1,037 |
| 1949-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 |
| Septembe | 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 | 103.8 | 93.7 93 | 99.9 100.3 | 82 80 80 8 | 992 | 180.3 | 127 | 134 137 137 | 98 | 101 | 1,313 |
| November. | 104.22 | 129.6 | ${ }_{103.2}^{103}$ | 93.5 | 100.3 | 80.8 | 99.5 | 179.8 | 129 | 137 | 96 | 103 | 1.323 |
| December. | 104.36 | 130.3 | 103.7 | 94.5 | 101.0 | 82.2 | 100.1 | 180.6 | 133 | 140 | 101 | 104 | 1,739 |
| 1950-January. | 104.16 | 131.4 | 104.0 | 96.3 | 101.8 | 86.4 | 100.6 | 182.8 | 135 | 143 | 108 | 106 | 1,884 |
| February | 103.62 | 131.7 | 104.0 | 96.4 | 102.0 | 86.5 | 100.9 | 182.4 | 137 | 144 | 107 | 107 | 1,704 |
| March. | 103.24 | 131.5 | 104.1 | 96.6 | 102.3 | 86.7 | 100.8 | 183.8 | 139 | 147 | 109 | 110 | 1,643 |
| April. | 102,87 | 131.3 | ${ }^{(8)}$ | ${ }^{(8)}$ | ${ }^{(8)}$ | ${ }^{(8)}$ | ${ }^{(8)}$ | 183.5 | 142 | 150 | 110 | 111 | 2,297 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Apr. 1. | 103.13 <br> 102 <br> 1 | 131.5 | ${ }^{(8)}$ | ${ }^{(8)}$ | ${ }^{(8)}$ | ${ }^{(8)}$ | ${ }^{(8)}$ | 183.7 | 140 | 147 | 108 | 110 | 1,990 |
| ${ }_{\text {Apr. }}{ }^{\text {Apr. }} 15$ | 102.98 102.91 | 131.5 |  |  |  |  |  | 183.7 183.7 | 141 143 | 149 151 | 109 | 1111 | 1,843 2,349 |
| Apr. 22. | 102,82 | 131.1 |  |  |  |  |  | 183.3 | 143 | 151 | 111 | 112 | 2,840 |
| Apr. 29. | 102,81 | 131.3 |  |  |  |  |  | 183.3 | 141 | 149 | 107 | 110 | 2,117 |

${ }_{2}^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
${ }_{3}^{2}$ Average of taxable bonds due or callable in 15 years or more.
${ }_{4}^{3}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
${ }^{4}$ Prices derived from average yields, as computed by Standard and Poor's Corporation. ${ }^{5}$ Standard and Poor's Corporation.
Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual dividend.
7 Average daily volume of trading in stocks o
8 Series discontinued beginning Apr. 1,1950 .
Back figures.-See Banking and Monetary Statistics, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and Bulletin for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

NEW SECURITY ISSUES
[In millions of dollars]

| Year or month | Total(newandre-fund-ing) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  | Foreign ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total(do-mesticandfor-eign) | Domestic |  |  |  |  |  | $\underset{\text { eign }}{ }{ }^{\text {For }}$ | Total (domestic and eign) | Domestic |  |  |  |  |  |  |
|  |  |  | Total | State and mu-nicipal | Federal ${ }_{\text {cies }}{ }^{\text {agen- }}$ | Corporate |  |  |  |  | Total | State and mu-nicipal | Federal $\underset{\text { cies }^{1}}{\text { agen- }}$ | Corporate |  |  |  |
|  |  |  |  |  |  | Total | $\left\lvert\, \begin{gathered} \text { Bonds } \\ \text { and } \\ \text { notes } \end{gathered}\right.$ | Stocks |  |  |  |  |  | Total | $\begin{gathered} \text { Bonds } \\ \text { and } \\ \text { notes } \end{gathered}$ | 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 | ${ }_{6}^{624}$ | 506 | 118 |  | 1,039 | 1,039 | 181 | 440 | 418 | ${ }^{407}$ | 11 |  |
| 1944. | 4,216 | 913 | 896 | 235 | 15 | 646 | 422 | 224 | 17 | 3,303 | 3,288 | 404 | 418 | 2,466 | 2,178 | 288 | 15 |
| 1945. | 8,006 | 1,772 | 1,761 | 471 | 26 | 1,264 | 607 | 657 | 12 | 6,234 | 6,173 | 324 | 912 | 4,937 | 4,281 | 656 | 61 |
| 1946. | 8,645 | 4,645 | 4,635 | 952 | 127 | 3,556 | 2,084 | 1,472 | 10 | 4,000 | 3,895 | 208 | 734 | 2,953 | 2,352 | 601 | 105 |
| 1947 | 39,691 | ${ }^{37}$, 566 | 7.255 | 2,228 | 239 | 4,787 | 3,567 | 1,219 | 68 | 2,125 | 1,948 | 44 | 422 | 1,482 | 1,199 | 283 | 177 |
| 1948. | 10,214 | 9,079 | 9,070 | 2,604 | 294 | 46,172 | 45,264 | 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-February | 525 | 460 | 460 595 | 200 | 14 | 246 | 240 | $7{ }^{6}$ |  | 65 | 65 | 1 | 53 | 8 | 8 |  | ... |
| March... | ${ }_{952}^{69}$ | 595 | ${ }_{906} 59$ | 174 <br> 190 | 26 33 | 395 684 | 321 516 | $\begin{array}{r}73 \\ 167 \\ \hline\end{array}$ |  | 96 46 | 96 46 | 1 | 53 <br> 44 | 31 | 39 |  |  |
| 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 <br> 234 | 69 | 128 | 84 | 44 | 10 | ${ }_{148}^{228}$ | 228 | 4 | 181 | 43 | 38 | 5 |  |
| October. | $\begin{array}{r}787 \\ 521 \\ \hline\end{array}$ | 639 412 | 639 412 | 229 |  | 405 183 | 323 <br> 124 | 5 |  | 148 | 148 | $\stackrel{4}{4}$ | 53 <br> 52 | 91 35 | 69 35 | 22 |  |
| December | 731 | 513 | 513 | 198 |  | 315 | 169 | 146 |  | 218 | 218 | 57 | 56 | 105 | 101 | 4 |  |
| 1950-January . | 31,185 | 817 | 817 | 233 | 30 | 553 | 463 | 90 |  | ${ }^{3} 369$ | 269 | 1 | 159 | 108 | 96 | 12 |  |
| February. | 799 | 702 | 700 | 541 | 13 | 146 | 80 | 66 | 3 | 97 | 82 | 5 | 57 | 20 | 19 | 1 |  |
| March.. | 1,059 | 768 | 746 | 363 | 21 | 361 | 280 | 82 | 22 | 292 | 229 | 3 | 58 | 168 | 165 | 4 | 63 |

[^10]| Year or month | Estimated proceeds ${ }^{2}$ | $\begin{aligned} & \text { Estimated } \\ & \text { net } \\ & \text { proceeds } \end{aligned}$ | Proposed uses of net proceeds |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | New money |  |  | Retirement of securities |  |  | $\left\|\begin{array}{l} \text { Repayment } \\ \text { of } \\ \text { other debt } \end{array}\right\|$ | Other purposes |
|  |  |  | Total | Plant and equipment | Working capital | Total | $\begin{gathered} \text { Bonds and } \\ \text { notes } \end{gathered}$ | 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 | +,572 | 4,431 | 858 | 380 | 478 | 3,368 | 3,143 | 226 | 154 | 49 |
| 1937 | 2,310 2,155 | 2,239 $\mathbf{2}, 110$ | 991 681 | 574 504 | 417 177 | 1,100 1,206 | 911 1,119 | 190 87 | 111 | 36 |
| 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 |
| 1946. | 6,011 6,900 | 5,902 $\mathbf{6 , 7 5 7}$ | 1,080 3,279 | 638 2,115 | 442 1,164 | 4,555 2,868 | 4,117 $\mathbf{2 , 3 9 2}$ | 438 476 | 134 379 | ${ }_{231}^{133}$ |
| 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 |
| 1949-March. . | 411 | 403 | 319 | 253 | 66 | 37 | 37 | ...... | 44 | 3 |
| April. . | 698 388 | 688 380 | 553 | 402 | 151 | 1 | 1 |  | 126 | 8 |
| Mane... | 388 $\mathbf{1 , 2 5 7}$ | 380 1,244 | 340 1,074 | 254 958 | 85 116 | 18 44 | 13 40 | 5 4 | 115 | 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 | ${ }_{1}^{20}$ |  |  |
| October.... | 451 223 | 445 219 | 272 163 | 229 134 | 43 29 | 59 18 | 58 18 | 1 | 29 20 | 84 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 | 209 538 | ${ }_{371}$ | 111 | 42 | 33 | 30 | 3 | 8 | 15 |
| March.. | 547 | 538 | 371 | 242 | 129 | 139 | 138 | 1 | 11 | 17 |

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 | $\left\|\begin{array}{c} \text { New } \\ \text { money } \end{array}\right\|$ | Retirement of securities | All other purposes ${ }^{4}$ | Total net proceeds | New money | Retirement of securities | All other purposes ${ }^{4}$ | Total net proceeds | $\left\|\begin{array}{c} \text { New } \\ \text { money } \end{array}\right\|$ | Retirement of securities | All other purposes ${ }^{4}$ | Total net proceeds | New money | Retirement of securities | All other purposes |
| 1934. | 172 | 21 | 120 | 31 | 130 | 11 | 77 | 42 | 62 | 25 | 34 | 2 | 20 |  |  | 19 |
| 1935. | 120 | 57 | 54 | 10 | 1,250 | 30 | 1,190 | 30 | 774 | 74 | 550 | 150 | 122 | 46 | 72 | 4 |
| 1936. | 774 | 139 | 558 | 77 | 1,987 | 63 | 1,897 | 27 | 1,280 | 439 | 761 | 80 | 390 | 218 | 152 | 20 |
| 1937. | 338 | 228 | 110 | 1 | 751 | 89 | 611 | 50 | 1,079 | 616 | 373 | 90 | 71 | 57 | 7 | 7 |
| 1938. | 54 | 24 | 30 |  | 1,208 | 180 | 943 | 86 | -831 | 469 | 226 | 136 | 16 | 8 | 7 | 1 |
| 1939. | 182 | 85 | 97 |  | 1,246 | 43 | 1,157 | 47 | 584 | 188 | 353 | 43 | 102 | 9 | 88 | 5 |
| 1940. | 319 | 115 | 186 | 18 | 1,180 | 245 | 1, 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-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 | V |
| 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 |
| March..... | 107 | 85 | 22 |  | 224 | 147 | 58 | 19 | 76 | 64 | 10 | 3 | 132 | 75 | 50 | 7 |

[^11]
## MANUFACTURING CORPORATIONS

[In millions of dollars]

| Year or quarter | Assets of 10 million dollars and over (200 corporations) |  |  |  | Assets of 50 million dollars and over (82 corporations) |  |  |  | Assets of $10-50$ million dollars (118 corporations) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales | Profits before taxes | Profits after taxes | Dividends | Sales | Profits before taxes | Profits after taxes | Dividends | Sales | Profits before taxes | Profits after taxes | Dividends |
| Annual |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939. | 10,591 | 1,209 | 997 | 722 | 9,008 | 1,071 | 883 | 656 | 1,583 | 139 | 114 | 67 |
| 1940. | 13,006 | 1,844 | 1,273 | 856 | 11,138 | 1,638 | 1,127 | 772 | 1,869 | 206 | 146 | 83 |
| 1941. | 18,291 | 3,156 | 1,519 | 947 | 15,691 | 2,778 | 1,329 | 854 | 2,600 | 378 | 190 | 93 |
| 1942. | 21,771 | 3,395 | 1,220 | 760 | 18,544 | 2,876 | 1,056 | 672 | 3,227 | 519 | 164 | 88 |
| 1943. | 28,240 | 3,683 | 1,260 | 777 | 24,160 | 3.111 | 1,097 | 688 | 4,080 | 571 | 164 | 88 |
| 1944. | 30,348 | 3,531 | 1,255 | 848 | 25,851 | 2,982 | 1,091 | 755 | 4,497 | 549 | 164 | 93 |
| 1945. | 26,531 | 2,421 | 1,129 | 861 | 22,278 | 1,976 | 964 | 764 | 4,253 | 445 | 165 | 98 |
| 1946. | 21,562 | 2,033 | 1,202 | 943 | 17,651 | 1,573 | 932 | 804 | 3,912 | 460 | 271 | 139 |
| 1947. | 31,144 | 4,099 | 2,521 | 1,167 | 26,015 | 3,423 | 2,105 | 1,000 | 5,129 | 676 | 416 | 167 |
| 1948. | 37,182 | 5,315 | 3,310 | 1,403 | 31,465 | 4,593 | 2,860 | 1,210 | 5,717 | 721 | 450 | 192 |
| 1949. | 36,942 | 5,112 | 3,168 | 1,657 | 31,816 | 4,582 | 2,836 | 1,474 | 5,126 | 531 | 332 | 183 |
| 1948 Quarterly |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948-1......... | 8,660 | 1,218 | 751 | 285 | 7,270 | 1,050 | 649 | 247 | 1,390 | 168 | 102 | 38 |
| 2. | 9,003 | 1,242 | 770 | 311 | 7,559 | 1,058 | 657 | 269 | 1,445 | 184 | 113 | 42 |
| 3. | 9,314 | 1,331 | 832 | 307 | 7,877 | 1,146 | 717 | 265 | 1,437 | 186 | 115 | 43 |
| 4. | 10,204 | 1,523 | 958 | 499 | 8,759 | 1,339 | 838 | 429 | 1,445 | 184 | 120 | 70 |
| 2949-1. | 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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Operating revenue | Profits before taxes | Profits after taxes | Dividends | Operating revenue | Profits before taxes | Profits after taxes | Dividends | Operating revenue | Profits before taxes | Profits after taxes | Dividends |
| Annual |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939. | 3,995 | 126 | 93 | 126 | 2,647 | 629 | 535 | 444 | 1,067 | 227 | 191 | 175 |
| 1940. | 4,297 | 249 | 189 | 159 | 2,797 | 692 | 548 | 447 | 1,129 | 248 | 194 | 178 |
| 1941. | 5,347 | 674 | 500 | 186 | 3,029 | 774 | 527 | 437 | 1,235 | 271 | 178 | 172 |
| 1942. | 7,466 | 1,658 | 902 | 202 | 3,216 | 847 | 490 | 408 | 1,362 | 302 | 163 | 163 |
| 1943. | 9,055 | 2,211 | 873 | 217 | 3,464 | 913 | 502 | 410 | 1,537 | 374 | 180 | 168 |
| 1944 | 9,437 | 1,972 | 667 | 246 | 3,615 | 902 | 507 | 398 | 1,641 | 399 | 174 | 168 |
| 1945. | 8,902 | 756 | 450 | 246 | 3,681 | 905 | 534 | 407 | 1,803 | 396 | 177 | 174 |
| 1946. | 7,628 | 271 | 287 | 235 | 3,815 | 964 | 638 | 458 | 1,992 | 277 | 200 | 171 |
| 1947 | 8,685 | 777 | 479 | 236 | 4,291 | 954 | 643 | 494 | 2,149 | 193 | 131 | 134 |
| 1948. | 9,672 | 1,148 | 699 | 289 | 4,830 | 983 | 657 | 493 | 2,541 | 269 | 183 | 181 |
| 1949. | 8,580 | 700 | 438 | 252 | 5,047 | 1,129 | 753 | 558 | 2,817 | 332 | 220 | 216 |
| 4948-1 Quarterly | 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. | r2,147 | +119 | 58 | 69 | 1,312 | 316 | 206 | 124 | 670 | 62 | 42 | 50 |
| 2. | r2,226 | r183 | 115 | 55 | 1,223 | 272 | 180 | 136 | 695 | 75 | 50 | 51 |
| 3. | r2,140 | r174 | 104 | 50 | 1,223 | 259 | 173 | 142 | 711 | 84 | 55 | 54 |
| 4. | r2,066 | r224 | r161 | 78 | 1,289 | 281 | 195 | 157 | 741 | 111 | 72 | 61 |

[^12]| Industry | Annual |  |  | Quarterly |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 | 1948 | 1949 | 1947 | 1948 |  |  |  | 1949 |  |  |  |
|  |  |  |  | 4 | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |
| Nondurable goods industries |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (94 corps.) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 1,787 | 2,208 | 1,873 | +190 | - 546 | , 553 | , 543 | $\bigcirc \cdot 565$ | + 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: <br> Foods and kindred products ( 28 corps.) |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 taves. | 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.) ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 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... ${ }_{\text {Profits } \text { before taxes. }}$ | 7,545 891 | 9,066 | 8,197 | 2,077 | $\begin{array}{r}2,060 \\ 248 \\ \hline\end{array}$ | 2,100 | $\begin{array}{r}2,306 \\ 304 \\ \hline\end{array}$ | 2,601 | $\begin{array}{r}2,431 \\ 375 \\ \hline 225\end{array}$ | 2,1759 | 2,050 | 1,542 |
| Profits after taxes. | 545 | $\begin{array}{r}1,720 \\ \hline\end{array}$ | - 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 | ${ }^{1} 1,120$ | 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 |

${ }^{1}$ Total includes 26 companies in nondurable goods groups not shown separately, as follows: textile mill products (10); paper and allied products (15); and miscellaneous (1).
${ }^{2}$ Total includes 25 companies in durable goods groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

(Estimates of the Department of Commerce. Quarterly data at seasonally adjusted annual rates) [In billions of dollars]

| Year | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Quarter | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 6.5 | 1.5 | 5.0 | 3.8 | 1.2 | 1948-1. | 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 |  | 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 |  | 26.4 | 10.6 | 15.8 | 8.2 | 7.6 |
| 1946. | 23.6 | 9.6 | 13.9 | 5.8 | 8.1 |  | 28.9 | 11.4 | 17.5 | 8.1 | 9.4 |
| 1947. | 31.6 | 12.5 | 19.1 | 7.0 | 12.1 | 41. | 29.5 | 11.8 | 17.7 | 8.9 | 8.8 |
| 1948. | 34.8 | 13.6 | 21.2 | 7.9 8.4 | 13.2 |  |  |  |  |  |  |
| 1949.. | 28.8 | 11.4 | 17.3 | 8.4 | 8.9 | 1950-1 ${ }^{1}$ | 30.5 | 12.2 | 18.3 | 8.4 | 9.9 |

${ }^{1}$ Figures, except for cash dividends, are estimates of Council of Economic Advisers, based on preliminary data.
Source.-Same as for national income series.

UNITED STATES GOVERNMENT DEBT-VOLUME AND KIND OF SECURITIES
[On basis of daily statements of United States Treasury. In millions of dollars]

| End of month | Totalgrossdebt(inchud-ing guar-anteedsecuri-ties) | Direct debt |  |  |  |  |  |  |  |  |  |  | Fully guaranteed securitie |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Marketable public issues ${ }^{\text {1 }}$ |  |  |  |  | Nonmarketable public issues |  |  | Special issues | Non-interestbearing debt |  |
|  |  |  | Total ${ }^{2}$ | $\begin{gathered} \text { Treasury } \\ \text { bills } \end{gathered}$ | Certifi- <br> cates of indebt- edness edness | Treasury | $\left\|\begin{array}{c} \text { Treasury } \\ \text { bonds } \end{array}\right\|$ | Total ${ }^{2}$ | $\begin{gathered} \text { U.S. } \\ \begin{array}{c} \text { savings } \\ \text { bonds } \end{array} \end{gathered}$ | Treasury tax and savings notes |  |  |  |
| 1943-June | 140,796 | 136,69 | 95,310 | 11,864 | 16,561 | 9,168 | 57,520 | 29,200 | 21,256 | 7.495 | 10,871 | 1,316 | 4,100 |
|  | 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-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 | 3 |
| 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 30,155 | 3,596 | 109,133 | 65,195 | 56,600 | 6,897 | 33,914 <br> 33,810 | 1,923 | 29 |
| Oct. | 256,805 257,011 | 256,778 | 155,362 | 12,320 | 30,155 | 3,596 | 109,133 109,133 | 65,705 | 56,670 56,717 | 7,345 | 33,810 33,829 | 1,901 1,858 | 28 |
| 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 <br> 255 <br> 123 | 154,764 154,479 | 12,336 | 27,321 24,399 | 10,189 | $\begin{aligned} & 104,758 \\ & 102.795 \end{aligned}$ | 66,771 | 57,217 57,331 | 7,988 8,040 | 32,871 32,098 | 1,962 2,218 2 | 27 24 |
| Mar. | 255,740 | 255,718 | 154,601 | 12,623 | 23,437 | 15,586 | 102,795 | 67,114 | 57,427 | 8,133 | 31,802 | 2,202 | 24 |

${ }_{2}$ Including amounts held by Government agencies and trust funds, which aggregated 5.385 million dollars on March 31,1950
${ }_{2}$ Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service depositary bonds, Armed Forces Leave bonds, and $21 / 2$ per cent Treasury investment bonds, series A-1965, not shown separately.

Back figures.-See Banking and Monetary Statistics, Tables 146-148, pp. 509-512.


| End of month | Total gross debt ing guaranteed securities) ties) | Held by <br> U. S. Government agencies and trust funds ${ }^{1}$ |  | Held by the public |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Federal <br> Reserve Banks | Commercial banks ${ }^{2}$ | Mutual saving banks | Insurance com-panies pani | Other corporations and asso-ciations | State and local governments | Indi- |
|  |  | Special issues | Public issues |  |  |  |  |  |  |  |  |
| 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 | 76,391 | 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 |
|  | 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 |
|  | 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-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 $\mathbf{1 7} 74$ | 67,600 | 11,500 | 20,600 | 22,600 | 8.100 | 69,700 70,000 |
| Feb. | 256,395 | 32,871 | 5,494 | 218,030 | 17,746 | 66,600 | 11,500 | 20,600 | 23,400 | 8,200 | 70,000 |

${ }_{2}$ Including the Postal Savings System.
${ }^{2}$ Including holdings by banks in territories and insular possessions, which amounted to 300 million dollars on June $30,1949$.
${ }^{8}$ 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*


* 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" nclude holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of in thativel small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above

Including stock savings banks
[In millions of dollars]

| Fiscal year or month | On basis of daily statements of United States Treasury |  |  |  |  |  |  |  |  |  |  |  |  | Cash operating income and outgo : |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left.\begin{gathered} \text { Net } \\ \text { re- } \\ \text { ceipts } \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Budget } \\ & \text { ex- } \\ & \text { pendi- } \\ & \text { tures } \end{aligned}$ | Budget surplus $(+)$ ot $\underset{(-)}{\text { deficit }}$ | Trust accounts etc. ${ }^{1}$ | $\left\|\begin{array}{c} \text { Clear- } \\ \text { ing } \\ \text { ac- } \\ \text { count } t^{1} \end{array}\right\|$ | $\begin{aligned} & \text { Increase ( }+ \text { ) or } \\ & \text { decrease }(-) \\ & \text { during period } \end{aligned}$ |  | General fund of the Treasury (end of period) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Balance in gen eral | Assets |  |  |  | Totallia-bili-ties | $\begin{aligned} & \text { Cash } \\ & \text { in- } \\ & \text { come } \end{aligned}$ | Cash outgo | Excess income (+) or (-) |
|  |  |  |  |  |  | Gross debt | General fund balance |  | Total | Deposits in |  | Other |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Federal Reserve Banks | Special depositaries |  |  |  |  |  |
| 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 |  | +6,659 |
| 1948 | 42,211 | 436,791 | +5,419 | +2,706 | -507 | -5,994 | +1,624 | 4,932 | 5,370 | 1,928 | 1,773 |  | 438 |  |  | +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 | 40,576 | +1,051 |
| 1949-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 4,579 | -877 |  | $-324$ | $+359$ | -833 | 3,163 | 3,526 | 628 | 1,313 | 1,586 | 363 | 2,595 | 3,709 | -1,114 |
| June. | 4,767 | 4,579 | $\begin{array}{r}+188 \\ -1,488 \\ \hline\end{array}$ | +588 +30 | $\begin{array}{r}-173 \\ +218 \\ \hline\end{array}$ | +881 $+1,107$ | +308 -133 | 3,470 | 3,862 3,699 | 438 529 | 1,771 | 1,653 | 392 | 4,798 | 4,550 | ${ }_{-885}^{+248}$ |
| 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 |  | -566 |
| Sept. | 4,832 | 3,995 | +837 | -404 | +20 | +828 | +1,281 | 5,699 | 6,080 | 1,176 | 3,226 | 1,679 | 381 | 4,915 | 3,847 | +1,068 |
| Oct. | 1,881 | 3,111 | $-1,230$ | $+10$ | +160 | +98 | -962 | 4,737 | 5,080 | 595 | 2,831 | 1,654 | 343 | 2,046 | 3,266 | -1,220 |
| Nov. | 2,344 | 3,127 | -783 | +299 | -36 | +204 | -315 | 4,422 | 4,789 | 517 | 2,632 | 1,641 | 367 | 2,965 | 3,426 | -461 |
| Dec. | 4,191 | 3,722 | +469 | -272 | -88 | +148 | +257 | 4,679 | 5,033 | 841 | 2,557 | 1,635 | 354 | 4,263 | 4,070 | +193 |
| 1950-Jan. | 3,366 | 3,323 | +44 | +2 | +589 | -265 | +370 | 5,049 | 5,421 | 677 | 2,898 | 1,847 | 372 | 3.485 | 3,177 | +308 |
| Feb.. | 2,972 | 2,496 | +476 | +170 | -11 | $-497$ | +137 | 5,186 | 5,489 | 666 | 3,146 | 1,677 | 303 | 3,595 | 3,537 | ${ }_{+}^{+58}$ |
| Mar.. Apr.. | 4,820 1.488 | 3,269 2,847 | $+1,551$ <br> $-1,358$ | -93 -79 | +122 +25 | -645 | +935 1 | 6,121 4,702 | 6,438 5,074 | 1,006 | 3,665 | 1,766 | 317 | 5,162 | 4,045 | +1,117 |

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 |  |  | Social Securitytaxes | Other ceipts 5 | $\left\lvert\, \begin{gathered} \text { Total } \\ \text { re- } \\ \text { ceipts } \end{gathered}\right.$ | Deduct |  | $\begin{aligned} & \text { Net } \\ & \text { re- } \\ & \text { ceipts } \end{aligned}$ | Individual income taxes |  | Corporation income and profits taxes |  | Esand gift <br> taxes | Excise and other miscellaneoustaxes taxes |
|  | Withby employers | Other |  |  |  |  | $\begin{gathered} \text { Refunds } \\ \text { of } \\ \text { taxes } \end{gathered}$ | Social Security employ${ }_{\text {ment }}$ |  | Withheld | Other | Normal and surtax | Excess and other profits |  |  |
| Fiscal year: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,013 | 19,292 | 8,049 8.301 | 2,039 2,396 | 5,115 4,231 | 44,508 | 3,006 2,272 | 1,459 | 40,043 | 9,842 | ${ }_{9}^{9,501}$ | 6,055 | 3,622 | 779 899 | ${ }_{7}^{7.285}$ |
| 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-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. |  | 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 |  | 53 | 688 |
| Nov. | 1,134 | 355 | 772 | 356 | 161 | 2,727 | 46 | 337 | 2,344 | 1,403 | 90 | 225 | 6 | 59 | 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 | 仡 | 51 | 594 |
| Feb. | 1,310 | 1,032 3,655 | 599 701 | $\begin{array}{r}544 \\ 364 \\ \hline\end{array}$ | 123 128 128 | 3,607 | 238 573 | 329 | 2,972 4,820 | 1,816 93 | $\begin{array}{r}1,739 \\ 1,604 \\ \hline\end{array}$ | 231 2,103 | 7 | 48 91 | 541 |
| Apr.. | 479 | ${ }^{788}$ | 629 | 93 | 103 | 2,092 | 518 | 86 | 1,488 |  |  |  |  |  |  |

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

| Fiscal year or month | On basis of daily statements of United States Treasury |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Budget expenditures |  |  |  |  |  |  |  | Trust accounts, etc. |  |  |  |  |  |  |
|  | Total | National defense | Interest on debt | Inter-national finance and aid | Veterans Adtration | $\begin{gathered} \text { Aid } \\ \text { to } \\ \text { agri- } \\ \text { cul- } \\ \text { ture } \end{gathered}$ | $\left\lvert\, \begin{array}{\|c\|} \text { Transs } \\ \text { fers } \\ \text { to } \\ \text { trust } \\ \text { ac- } \\ \text { counts } \end{array}\right.$ | Other | $\begin{aligned} & \text { Social Security } \\ & \text { accounts } \end{aligned}$ |  |  | Other |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | $\xrightarrow{\mathrm{Re}-}$ | In-vest-ment | Expenditures |  |
|  |  |  |  |  |  |  |  |  | Net receipts | In-vestments | Ex-penditures |  |  | Foreign <br> Economic <br> Cooper- | Other |
| Fiscal year: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948.... | 436,791 | 11,499 | 5,211 | 4,143 | 6,317 | 1,782 | 14,178 | 4,661 | 3,918 | 2,210 | 1,640 | 4,598 | 1,850 |  | 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-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 | $\begin{array}{r}524 \\ 478 \\ \hline\end{array}$ | 517 | 161 | 19 | 578 | 270 | 392 | 254 | 504 | 385 | 77 | 253 93 |
| July. | 3,434 | 1,042 | 322 | 478 | 589 | 327 | 413 330 | 626 | 489 637 | 199 | 243 | 100 | 24 |  | 93 114 |
| Supt. | 3,995 | 1,176 | 125 | 421 | 518 440 | 327 495 | 330 419 | 687 608 | 637 37 | . 45 | 265 | 395 513 | 265 |  | 114 113 |
| 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 | 646 | 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 <br> 2,847 | 1,061 $p 1,080$ | 636 184 |  | 578 499 | ${ }_{p 217}^{127}$ | 11 69 | [483 ${ }^{4} 468$ | 178 | $\begin{array}{r}47 \\ 52 \\ \hline\end{array}$ | 311 238 | 127 | -844 |  | ${ }_{421} 99$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

$p$ Preliminary.
Excess of receipts $(+$ ) or expenditures ( - ).
${ }^{2}$ Excluding items in process of collection beginning with July 1947.
For description, see Treasury Bulletin tor September 1947 and subsequent issues.
Including 3 billion-dollar transfer to Foreign Economic Cooperation Trust Fund from which expenditures are made in later months.
${ }^{6}$ Including surplus property receipts and receipts from renegotiation of war contracts, which for fiscal years 1947-1949 amounted to 2,886,
1,929 and 589 million dollars and 279,161 ant 57 million, respectiviely.
These are appropriated directly to the Federal oli-age and survivors insurance trust fund.
May 1950

| Corporation or agency | Assets, other than interagency items ${ }^{1}$ |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S. Gov-ernment inter-est est | $\begin{gathered} \text { Pri- } \\ \text { vately } \\ \text { owned } \\ \text { inter-- } \\ \text { est } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | $\begin{gathered} \text { Loans } \\ \text { re- } \\ \text { ceiv- } \\ \text { able } \end{gathered}$ | Com-modities, supand materials | Investments |  | $\begin{aligned} & \text { Land, } \\ & \text { struc- } \\ & \text { tures } \\ & \text { and } \\ & \text { equip- } \\ & \text { ment } \end{aligned}$ | Other assets | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U.S. Govt. secu- rities | Other securities ${ }^{2}$ |  |  | Fullyguar-anteedbyU.S. |  |  |  |  |
| 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 | 351 396 | 28 | 865 | 1,487 | 19,682 | 172 |
| 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: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks for cooperatives........ | 368 | 24 | 298 |  | 43 |  | ${ }^{(3)}$ | 3 | ...... | 78 | 1 | 270 | 19 |
| Federal intermediate credit banks. . | 546 | 28 | 437 |  | 74 |  |  | 6 |  | 490 |  | 52 |  |
| Production credit corporations. <br> Agricultural Marketing Act Revolving | 63 | 1 |  |  | 39 | 22 |  | 1 |  |  | ${ }^{(3)}$ | 63 |  |
| Agricultural Marketing Act Revolving Fund. | , |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Farm Mortgage Corp............. | - 57 | 3 | - 52 |  |  |  |  | 2 | 1 |  |  | ${ }_{1} 55$ |  |
| Rural Electrification Administratio | 1,343 | 14 | 1,300 |  |  |  | ${ }^{(3)} 53$ | 22 | 10 |  | (3) | 1,343 |  |
| Farmers' Home Administration 4 | , 405 | 85 | 1, 259 | 1,316 | 1 |  | 3 | 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 | 96 213 | 163 |
| Federal Savings and Loan Insurance Corp. | 219 |  |  |  | 214 |  |  | 4 |  |  | 6 | 213 |  |
| Home Owners' Loan Corp............... | 252 | 11 | 230 |  |  |  |  |  |  | (3) | 13 | 238 |  |
| Public Housing Administration | 1,693 | 17 39 | 29 | ${ }^{(3)}$ |  | (3) | 1,352 | 24 | 15 |  | 16 | 1,677 |  |
| Federal National Mortgage Association........ | 833 |  | 828 |  | (3) |  |  | 5 |  |  | 10 | 824 |  |
| Reconstruction Finance Corporation: Assets held for U. S. Treasury ${ }^{6}$. | 817 |  | 2 | 142 |  | 兂 | 610 | 61 |  |  |  | 817 |  |
| Other ${ }^{7}$. $\ldots$.................. | 1,025 | 10 | 890 |  |  | 80 |  | 44 |  |  | 70 | 955 |  |
| Export-Import Bank. | 2,203 | 1 | 2,179 |  |  |  | ${ }^{(3)}$ | 23 |  |  | 101 | 2,102 |  |
| Federal Deposit Insurance Corp. | 1,212 |  | (3) | ${ }^{(3)}$ | 1,205 |  |  | 5 |  |  | 8 | 1,204 |  |
| Federal Works Agency..... | 167 | ${ }^{(3)}$ | ${ }_{(3)} 90$ |  |  |  | 68 830 | 9 |  |  | ${ }^{6}$ | 161 |  |
|  | 7,407 | 118 | 3,806 | 14 | (3) | 3,385 | 830 42 | 41 |  |  | 11 | 7,396 |  |

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

| Purpose of loan | Dec. 31, 1949 |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{aligned} & \text { Sept. 30, } \\ & \text { 1949, } \\ & \text { all } \end{aligned}$agencies |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fed. Farm Mort. Corp. | Fed. inter-mediate credit banks | Banks for co-operatives | Commodity Credit Corp. | Rural Elec-trification Adm. | FarmHome Adm. | Home Owners Corp. | Public HousAdm. | Fed. home banks | Recon-struc${ }_{\text {tion }}$ nance Corp. | Ex-port-Import Bank | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ | $\begin{aligned} & \text { All } \\ & \text { agen- } \\ & \text { cies } \end{aligned}$ |  |
| To aid agriculture. | 60 | 437 | 302 | 1,729 | 1,301 | 523 |  |  |  | ${ }^{(3)}$ |  | 9 | 4,362 | 3,616 |
| To aid home owners. |  |  |  |  |  |  | 231 | ${ }^{(3)}$ |  | 168 |  | 853 | 1,251 | 1,123 |
| To Raidroads..... |  |  |  |  |  |  |  |  |  | 112 |  |  |  | 120 |
|  |  |  |  |  |  |  |  | 1 |  | 427 |  | 33 | 462 | 407 |
| To aid financial institutions: Banks.................. |  |  |  |  |  |  |  |  |  | (3) |  |  |  |  |
| Other. |  |  |  |  |  |  |  |  | 433 | ${ }^{8}$ |  |  | 442 | 347 |
| Foreign loans.. |  |  |  |  |  |  |  |  |  | 154 | 2,187 | 3,750 | 6,090 | 6.090 |
| Other. Less: Reserve for lo |  | ( ${ }^{\text {a }}$ |  |  | 1 | 264 | 1 | 297 |  | 88 67 | $\cdots{ }^{\text {c... }}$ |  | 484 476 | 494 481 |
| Total loans receivable (net). | 52 | 437 | 298 | 1,612 | 1,300 | 259 | 230 | 296 | 433 | 891 | 2,179 | 4,745 | 12,733 | 11.720 |

[^13]BUSINESS INDEXES


* Average per working day.
- Estimated.
${ }^{p}$ Preliminary.
For indexes by groups or industries, see pp. 564-567. For points in total index, by major groups, see p. 586.
${ }^{2}$ Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see Bulletin for July 1931, p. 358 . For monthly data (dollar value) by groups, see p. 571.
The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of he Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.
4 For indexes by Federal Reserve districts and other department store data, see pp. 573-576.

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

| [Index numbers of the Board of Governors. 1935-39 average $=100$ ] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Industry | 1949 |  |  |  |  |  |  |  |  |  | 1950 |  |  |
|  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Industrial Production-Total. | 184 | 179 | 174 | 169 | 161 | 170 | 174 | 166 | 173 | 179 | 183 | 181 | p187 |
| Manufactures-Total. | 193 | 184 | 179 | 175 | 168 | 178 | 184 | 176 | 179 | 188 | 192 | 192 | 1995 |
| Durable Manufactures | 223 | 212 | 201 | 194 | 185 | 193 | 199 | 175 | 181 | 203 | 209 | 207 | p212 |
| Iron and Steel ${ }^{1}$. | 233 | 219 | 204 | 177 | 156 | 178 | 179 | 102 | 145 | 201 | 203 | 201 | 205 |
| Pig iron | 221 | 217 | 209 | 189 | 158 | 170 | 171 | 23 | 107 | 198 | 201 | 175 | 175: |
| Steel.. | 264 | 240 | 218 | 182 | 162 | 191 | 193 | 38 | 137 | 239 | 244 | 238 | 243 |
| Open hearth. | 202 | 196 | 187 | 167 | 148 | 165 | 168 | 21 | 105 | 194 | 192 | 181 | 180 |
| Electric. . . | 706 | 551 | 438 | 293 | 259 | 376 | 373 | 162 | 359 | 557 | 612 | 639 | 691 |
| Machinery | 252 | 240 | 232 | 225 | 217 | 216 | 224 | 226 | 217 | 227 | r229 | 237 | p243' |
| Transportation Equipment | 240 | 235 | 220 | 240 | 249 | 246 | 252 | 238 | 206 | 211 | r241 | 211 | p217 |
| Automobiles (including parts). <br> (Aircraft; Railroad Equipment; Shipbuilding - Private and Government) ${ }^{2}$. | 204 | 203 | 184 | 211 | 225 | 225 | 231 | 216 | 175 | 181 | -223 | 183 | $p_{191}$ |
| Nonferrous Metals and Products. | 183 | 167 | 145 | 133 | 127 | 141 | 157 | 164 | 163 | r166 | 179 | 188 | p200 |
| Smelting and refining. <br> (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ${ }^{2}$. | 210 | 209 | 200 | 193 | 180 | 174 | 175 | 167 | 169 | 174 | 191 | 202 | -206 |
| Fabricating. <br> (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption $)^{2}$. | 172 | 151 | 123 | 108 | 105 | 128 | 150 | 162 | 161 | 162 | 174 | 183 | ${ }^{197}$ |
| Lumber and Products | 129 | 126 | 126 | 123 | 115 | 126 | 132 | 133 | 147 | r159 | 144 | 150 | P155 |
| Lumber. | 119 | 118 | 120 | 114 | 104 | 115 | 119 | 116 | 139 | 153 | 132 | 138 | 145 |
| Furniture | 150 | 144 | 139 | 139 | 136 | 148 | 158 | 165 | 163 | 170 | 167 | 173 | pp174 |
| Stone, Clay, and Glass Products. | 195 | 189 | 185 | 186 | 185 | 183 | 183 | 184 | 183 | 187 | 192 | 194 | 1900 |
| Glass products. | 173 | 172 | 181 | 193 | 202 | 192 | 184 | 193 | 184 | 182 | +194 | 195 | ${ }^{\text {p191 }}$ |
| Glass containers | 178 | 179 | 189 | 206 | 223 | 204 | 195 | 204 | 193 | 190 | 206 | r207 | 201 |
| Cement. | 208 | 213 | 196 | 195 | 190 | 183 | 189 | 182 | 191 | 206 | 207 | 211 | 192 |
| Clay products. .............. ${ }^{\text {Other }}$ ( | 171 | 164 | 157 | 152 | 140 | 145 | 146 | 146 | 147 | 150 | r158 | 157 | p158 |
| Nondurable Manufactures | 168 | 162 | 161 | 161 | 154 | 165 | ${ }^{1} 172$ | 177 | 177 | 176 | 179 | 180 | 180 |
| Textiles and Products. | 142 | 129 | 123 | 126 | 120 | 140 | 155 | 169 | 175 | 173 | 178 | 179 | p173 |
| Textile fabrics | 130 | 119 | 114 | 116 | 107 | 127 | 140 | 153 | 157 | 154 | 160 | 162 | 2156 |
| Cotton consumption. | 120 | 111 | 103 | 105 | 87 | 111 | 127 | 134 | 138 | 134 | 144 | 144 | 138 |
| Rayon deliveries. . . . . . . . . | 275 | 240 | 214 | 217 | 238 | 259 | 294 | 318 | 340 | 350 | 355 | -357 | 346 |
| Nylon and silk consumption ${ }^{2}$. Wool textiles. . . . . . . . . . | 122 | 112 | 118 | 120 | 109 | 134 | 139 | 161 | 158 | 151 | r154 | 159 | ..... |
| Carpet wool consumption | 198 | 171 | 163 | 127 | 109 91 | 141 | 148 | 178 | 186 | 193 | ${ }_{r}{ }^{1515}$ | 159 |  |
| Apparel wool consumption | 107 | 92 | 99 | 110 | 109 | 134 | 138 | 158 | 140 | 136 | 147 | 163 |  |
| Wool and worsted yarn. | 105 | 97 | 106 | 115 | 108 | 129 | 135 | 154 | 144 | 133 | ${ }^{+131}$ | 139 |  |
| Woolen yarn...... | 100 | 101 | 112 | 118 | 113 | 132 | 128 | 141 | 135 | 119 | r119 | 122 |  |
| Worsted yarn. | 112 | 92 | 98 | 111 | 1 | 126 | 145 | 174 | 158 | 153 | ${ }^{+148}$ | 164 |  |
| Woolen and worsted cloth. | 113 | 107 | 116 | 126 | 118 | 136 | 140 | 163 | 166 | 159 | F156 | 155 |  |
| Leather and Products. | 113 | 106 | 101 | 105 | 96 | 110 | 115 | 108 | 97 | 101 | 108 | 115 | P115 |
| Leather tanning. | 99 | 96 | 95 | 97 | 84 | 91 | 100 | 98 | 92 | 99 | $\stackrel{75}{ }$ | 102 |  |
| Cattle hide leathers. | 110 | 108 | 109 | 110 | 98 | 104 | 112 | 106 | 100 | 111 | 103 | 112 |  |
| Calf and kip leathers. | 80 | $\begin{array}{r}74 \\ 80 \\ \hline\end{array}$ | 76 | 75 8 | 55 | 69 | 77 | 81 | 77 | 88 | 86 | 85 |  |
| Goat and kid leathers... | 90 | 80 | 79 | 80 | 71 | 72 | 84 | 85 | 80 | 78 | 85 | 89 |  |
| Sheep and lamb leathers Shoes................... | 78 | 76 113 | 69 105 | 79 110 | 70 104 | $\begin{array}{r}78 \\ \\ \hline\end{array}$ | 87 125 | 93 115 | 86 101 | 76 103 | 80 | 91 |  |
| Shoes. | 123 | 113 | 105 | 110 | 104 | 123 | 125 | 115 | 101 | 103 | 116 | 124 | P126 |
| Manufactured Food Products | 162 | 162 | 163 | 165 | 161 | 166 | 167 | 165 | 160 | 160 | 161 | 161 | p166 |
| Wheat flour. | 113 | 103 | 105 | 120 | 112 | 109 | 110 | 111 | 110 | 105 | 114 | 112 | P109 |
| Cane sugar meltings ${ }^{2}$. . . . . . . Manufactured dairy products. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured dairy products. Butter. . . . . . . . . . . | 150 86 | $\begin{array}{r}154 \\ 88 \\ \hline\end{array}$ | 153 | 151 81 | 151 | 152 | 151 | 146 83 | 147 86 | 148 85 | 148 85 | $\begin{array}{r}149 \\ \hline 86\end{array}$ | 154 94 |
| Cheese. | 188 | 199 | 189 | 176 | 171 | 171 | 167 | 162 | 176 | 183 | 185 | '181 | 190 |
| Canned and dried milk. | 146 | 161 | 166 | 167 | 173 | 172 | 158 | 140 | 135 | 142 | 135 | 144 | 158 |
| Ice cream ${ }^{2}$. . . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |

$P$ Preliminary. $\quad r$ Revised. $\quad$ Corrected.
may be bads ud from the ay beries included in total and group indexes but not available for publication separately.


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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Industrial Production-Total. | 181 | 177 | 174 | 170 | 163 | 174 | $r 178$ | 169 | 174 | 178 | 179 | 177 | p184 |
| Manufacturers-Total. | 190 | 183 | 179 | 176 | 169 | 181 | ז188 | 179 | 180 | 186 | 189 | 188 | p192 |
| Durable Manufactures. | 221 | 212 | 202 | 195 | 186 | 194 | 200 | 176 | 181 | 201 | 206 | 204 | p211 |
| Iron and Steel 1. | 233 | 219 | 204 | 177 | 156 | 178. | 179 | 102 | 145 | 201 | 203 | 201 | 205 |
| Pig iron | 221 | 217 | 209 | 189 | 158 | 170 | 171 | 23 | 107 | 198 | 201 | 175 | 175 |
| Steel. | 264 | 240 | 218 | 182 | 162 | 191 | 193 | 38 | 137 | 239 | 244 | 238 | 243 |
| Open hearth | 202 | 196 | 187 | 167 | 148 | 165 | 168 | 21 | 105 | 194 | 192 | 181 | 180 |
| Electric. | 706 | 551 | 438 | 293 | 259 | 376 | 373 | 162 | 359 | 557 | 612 | 639 | 691 |
| Machinery. | 252 | 240 | 232 | 225 | 217 | 216 | 224 | 226 | 217 | 227 | r229 | 237 | p243 |
| Transportation Equipment. | 240 | 235 | 220 | 240 | 249 | 246 | 252 | 238 | 206 | 211 | $r 241$ | 211 | p217 |
| Automobiles (including parts) <br> (Aircraft; Railroad equipment; Shipbuilding-Private and Government) ${ }^{2}$. | 204 | 203 | 184 | 211 | 225 | 225 | 231 | 216 | 175 | 181 | ${ }_{2} 223$ | 183 | p191 |
| Nonferrous Metals and Products. | 183 | 167 | 145 | 133 | 127 | 141 | 157 | 164 | r164 | 166 | 179 | 188 | p200 |
| Smelting and refining. <br> (Copper smelting; Lead refining; Zinc smelting; | 210 | 209 | 200 | 192 | 179 | 174 | 175 | 167 | 170 | 175 | 191 | 202 | p207 |
| Fabricating..................... | 172 | 151 | 123 | 108 | 105 | 128 | 150 | 162 | 161 | 162 | 174 | 183 | ${ }^{197}$ |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption $)^{2}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and Products | 124 | 126 | 129 | 129 | 121 | 134 | 141 | 138 | 144 | 145 | 130 | 137 | p147 |
| Lumber. | 110 | 116 | 124 | 124 | 113 | 126 | 132 | 125 | 134 | 132 | 111 | 119 | ${ }^{1} 133$ |
| Furniture | 150 | 144 | 139 | 139 | 136 | 148 | 158 | 165 | 163 | 170 | 167 | 173 | ${ }^{1} 174$ |
| Stone, Clay, and Glass Products. | 185 | 186 | 190 | 188 | 187 | 190 | 191 | 193 | 188 | 181 | 181 | 180 | p182 |
| Glass products. | 173 | 172 | 190 | 191 | 196 | 197 | 188 | 197 | 186 | 172 | r191 | r190 | ${ }^{p} 191$ |
| Glass containers | 178 | 179 | 202 | 204 | 214 | 212 | 199 | 210 | 195 | 177 | ${ }^{2} 202$ | $r 201$ | 201 |
| Cement. | 171 | 202 | 206 | 209 | 209 | 207 | 219 | 211 | 206 | 187 | 168 | 160 | 157 |
| Clay products. | 163 | 160 | 156 | 151 | 140 | 149 | 151 | 154 | 153 | 154 | r147 | 149 | p152 |
| Other stone and clay products ${ }^{2}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures | 164 | 159 | 160 | 161 | 156 | 170 | r178 | 181 | 178 | 175 | 175 | 175 | ${ }^{1} 176$ |
| Textiles and Products. | 142 | 129 | 123 | 126 | 120 | 140 | 155 | 169 | 175 | 173 | 178 | 179 | ${ }^{\text {p }} 173$ |
| Textile fabrics. | 130 | 119 | 114 | 116 | 107 | 127 | 140 | 153 | 157 | 154 | 160 | 162 | ${ }^{\text {p } 156}$ |
| Cotton consumption | 120 | 111 | 103 | 105 | 87 | 111 | 127 | 134 | 138 | 134 | 144 | 144 | 138 |
| Rayon deliveries. | 275 | 240 | 214 | 217 | 238 | 259 | 294 | 318 | 340 | 350 | 355 | ${ }^{\text {r }} 357$ | 346 |
| Nylon and silk consumption 2 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Wool textiles. | 122 | 112 | 118 | 120 | 109 | 134 | 139 | 161 | 158 | 151 | r154 | 159 |  |
| Carpet wool consumption. . | 198 | 171 | 163 | 127 | 91 | 141 | 148 | 178 | 186 | 193 | r215 | 215 |  |
| Apparel wool consumption..... . . . . . . . . . . . . . . | 107 | 92 | 99 | 110 | 109 | 134 | 138 | 158 | 140 | 136 | 147 | 163 |  |
| Woolen and worsted yarn. | 105 | 97 | 106 | 115 | 108 | 129 | 135 | 154 | 144 | 133 | r131 | 139 |  |
| Woolen yarn. | 100 | 101 | 112 | 118 | 113 | 132 | 128 | 141 | 135 | 119 | $\stackrel{719}{ }$ | 122 |  |
| Worsted yarn. | 112 | 92 | 98 | 111 | 102 | 126 | 145 | 174 | 158 | 153 | r148 | 164 |  |
| Woolen and worsted cloth | 113 | 107 | 116 | 126 | 118 | 136 | 140 | 163 | 166 | 159 | '156 | 155 |  |
| Leather and Products. | 113 | 106 | 101 | 104 | 94 | 110 | 114 | 108 | 98 | 101 | 108 | 118 | p115 |
| Leather tanning. | 99 | 96 | 95 | 95 | 80 | 90 | 98 | 99 | 95 | 99 | 96 | 109 |  |
| Cattle hide leathers. | 110 | 108 | 109 | 105 | 92 | 101 | 110 | 107 | 105 | 111 | r105 | 121 |  |
| Calf and kip leathers. | 79 | 72 | 73 | 76 | 55 | 72 | 76 | 83 | 78 | 86 | $\checkmark 84$ | 89 | $\ldots$ |
| Goat and kid leathers. | 89 | 83 | 78 | 81 | 70 | 70 | 84 | 85 | 77 | 79 | 85 | 92 |  |
| Sheep and lamb leathers. | 76 | 75 | 75 | 78 | 65 | 81 | 86 | 93 | 91 | 72 | 74 | 100 |  |
| Shoes. . . . . . . . . . . . . . . . . . . | 123 | 113 | 105 | 110 | 104 | 123 | 125 | 115 | 101 | 103 | 116 | 124 | ${ }^{\text {p }} 126$ |
| Manufactured Food Products. | 145 | 148 | 156 | 165 | 172 | 189 | 190 | 177 | 162 | 156 | 149 | 145 | p148 |
| Wheat flour | 111 | 99 | 101 | 115 | 111 | 108 | 120 | 118 | 111 | 104 | 114 | 113 | ${ }^{2} 106$ |
| Cane sugar meltings ${ }^{2}$. . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufactured dairy products | 124 | 160 89 | 203 | 223 | 222 | 197 | 159 | 121 | 97 | 96 | 95 | 107 | 128 |
| Butter. | 78 170 | 898. | 111 | 112 | 96 210 | 90 191 | 83 | 72 146 | 65 | 67 132 | 71 | r76 -149 | 85 |
| Canned and dried milk | 143 | 182 | 230 | 230 | 201 | 177 | 146 | 113 | 97 | 109 | 109 | 129 | 155 |
| Ice cream ${ }^{2}$. . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }_{1}{ }^{2}$ Preliminary. $\quad r$ Revised. $\quad c$ Corrected.
1 Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.
2 Series included in total and group indexes but not available for publication separately.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES-Continued <br> (Without Seasonal Adjustment) 

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


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.

| Industry group or industry | 1949 |  |  |  |  |  |  |  |  |  | 1950 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| adjusted for seasonal variation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing-To | 11,924 | 11,746 | 11,535 | 11,459 | 11,378 | 11,439 | 11,578 | 11,188 | 11,180 | r11,390 | -11,484 | 11,485 | 11,572 |
| Durable goods. | 6,392 | 6,260 | 6,092 | 6,041 | 5,978 | 5,985 | 6,046 | 5,620 | 5,690 | -5,906 | -5,989 | 5,972 | 6,048 |
| Primary metal industrie | 1,057 | 1.028 | 1,001 | 976 | 948 | 937 | 938 | 556 | 739 | 946 | r958 | 972 | 978 |
| Fabricated metal products | 722 | 702 | 690 | 686 | 688 | 698 | 708 | 674 | 663 | 678 | 686 | 692 | 703 |
| Machinery except electrica | 1,102 | 1,061 | 1,009 | 972 | 948 | 936 | 940 | 927 | 913 | 924 | 931 | 955 | 977 |
| Electrical machinery. | 579 | 560 | 543 | 521 | 521 | 517 | 534 | 543 | 538 | r551 | '555 | 565 | 571 |
| Transportation equipmen | 1,017 | 1,009 | 958 | 998 | 1,014 | 1,012 | 1,010 | 983 | 898 | 890 | r980 | 879 | 890 |
| Lumber and wood product | 666 | 666 | 672 | 679 | 669 | 669 | 677 | 686 | 692 | ${ }^{7685}$ | $\checkmark 651$ | 663 | 675 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ucts. <br> Miscellaneous manufacturing industries. <br> Ordnance and accessories. | 82 | 181 | 178 | 178 | 176 | 170 | 171 | 172 | 172 | 170 | 172 | 171 | 172 |
|  | 350 | 345 | 340 | 342 | 328 | 352 | 362 | 372 | 370 | 350 | -348 | 354 | 359 |
|  | 23 | 23 | 21 | 21 | 19 | 18 | 18 | 18 | 17 | 17 | 17 | 17 | 18 |
| Nondurable goods | 5,532 | 5,486 | 5,443 | 5,418 | 5,400 | 5,454 | 5,532 | 5,568 | 5,490 | -5,484 | '5,495 | 5,513 | 5,524 |
| Textile-mill products Apparel and other finished textiles. | 1,133 | 1,095 | 1,092 | 1,083 | 1,096 | 1.114 | 1,143 | 1,168 | 1,172 | 1,169 | 1,164 | 1,166 | 1,166 |
|  | 1,020 | 1,029 | 1,001 | 999 | 992 | 1,030 | 1,061 | 1,051 | 1,023 | r1,020 | r1,024 | 1,035 | 1,030 |
| Leather and leather products. | 351 | 348 | 344 | 348 | 349 | 354 | 352 | 347 | 330 | r340 | 345 | 349 | 350 |
| Tobacco manufactures. | 1,176 | 1,180 | 1,189 | 1,186 | 1,175 | 1,165 | 1,173 | 1,180 | 1,149 | 1,145 | 1,160 | 1.157 | 1,163 |
|  | 88 |  | ${ }^{88}$ | 87 | 874 | 88 | 87 | 84 | 84 | 85 | 85 | 81 | 81 |
| Paper and allied products. <br> Printing, publishing and allied industries | 382 | 377 | 376 | 373 | 374 | 375 | 386 | 390 | 389 | 384 | 381 | 382 | 385 |
|  | 496 | 497 | 496 | 496 | 492 | 491 | 497 | 495 | r495 | -494 | r491 | 493 | 499 |
| Chemicals and allied products.. | 503 | 493 | 481 | 473 | 4.67 | 470 | 480 | 483 | 478 | 477 | 473 | 478 | 480 |
| Rubber products. . . . . . . . . . . | 190 | 191 | 188 | 187 | 185 | 185 | 186 | 185 | r188 | 187 | 187 | 186 | 184 |
|  | 193 | 190 | 188 | 184 | 182 | 182 | 167 | 185 | ${ }^{1} 182$ | 183 | 185 | 186 | 186 |
| without seasonal adjustment |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing-Total....... | 11,904 | 11,616 | 11,324 | 11,337 | 11,211 | 11,561 | 11,775 | 11,368 | 11,289 | -11,504 | r11,451 | 11,464 | 11,551 |
| Durable goods. | 6,417 | 6,262 | 6,057 | 6,022 | 5,894 | 5,947 | 6,060 | 5,651 | 5,719 | r5,961 | r6,001 | 5,986 | 6,072 |
| Primary Metal Industries....... | 1,062 | 1,028 | 91 | 971 | 934 | 932 | 938 | 559 | 743 | r955 | r963 | 977 | 983 |
| Blast furnaces, steel works and rolling mills. | 552 | 545 | 534 | 23 | 506 | 498 | 499 | 131 | 325 | r507 | '511 | 513 |  |
| Nonferrous smelting and refining, primary. | 47 | 47 | 45 | 45 | 42 | 41 | 42 | 39 | 38 | 41 | 43 | 46 |  |
| Nonferrous rolling, drawing and alloying. ........... | 78 | 71 | 67 | 64 | 2 | 64 | 67 | 70 | 63 | 73 | 74 | 75 |  |
| Fabricated Metal Products. .... Cutlery, hand tools and hardware. | 729 | 706 | 683 | 679 | 671 | 688 | 708 | 677 | 666 | 688 | 693 | 699 | 710 |
|  | 125 | 121 | 117 | 114 | 109 | 111 | 114 | 116 | 116 | 119 | 121 | 124 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 108 | 03 | 97 | 4 | 92 | 100 | 110 | 6 | 113 | 111 | 108 | 112 |  |
| Fabricated structural metal | 160 | 157 | 156 | 156 | 155 | 155 | 156 | 129 | 34 | 142 | 141 | 140 |  |
| Machinery except Electrical. ...d | 1,108 | 1,066 | 1,014 | 977 | 939 | 927 | 935 | 922 | 908 | 929 | 936 | 960 | 982 |
| Agricultural machinery and tractors |  |  | 148 | 145 | 140 | 140 | 140 | 128 | 125 | r131 | r133 | 138 |  |
| Metalworking machinery. Special-industry machinery. | 171 | 167 | 161 | 156 | 150 | 147 | 149 | 148 | 146 | 146 | 147 | 149 |  |
|  | 146 | 140 | 135 | 129 | 124 | 123 | 122 | 19 | 117 | 17 | 117 | 117 |  |
| Service-industry and household machines. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 135 | 127 | 108 | 105 | 99 | 98 | 102 | 108 | 109 | 119 | ${ }^{\text {r124 }}$ | 132 |  |
| Electrical Machinery. Electrical apparatus (gen- | 585 | 560 | 538 | 518 | 505 | 507 | 531 | 548 | 546 | r559 | 561 | 571 | 577 |
| Electrical apparatus (generating, etc.) | 227 | 220 |  |  |  |  |  | 203 | 202 |  |  |  |  |
| Communication equipment. | 196 | 189 | 185 | 181 | 176 | 173 | 182 | 193 | 200 | 2201 | 202 | 206 |  |
| Transportation Equipment...... | 1,017 | 1.012 | 955 | 995 | 1,014 | 998 | 1,017 | 980 | 898 | 896 | 98 | 879 | 890 |
| Motor vehicles and equip- ment. |  |  |  |  |  |  |  |  | 582 | 585 |  | 574 |  |
|  | 192 | 192 | 187 | 187 | 192 | 185 | 191 | 188 | 184 | 585 | 185 | 574 |  |
| Ship and boat building and repairing | 192 | 192 93 | 187 92 | 188 88 | 192 86 | 185 80 | $\begin{array}{r}191 \\ 74 \\ \hline\end{array}$ | 188 69 | 184 71 | r184 69 | 185 66 | 184 68 |  |
| Lamber and wood products. . ${ }^{\text {a }}$. ${ }^{\text {a }}$.Sawmills and planing mils. | 659 | 659 | 672 | 686 | 676 | 686 | 684 | 689 | 692 | 682 | -641 | 650 | 668 |
|  | 385 | 389 | 399 | 410 | 407 | 415 | 416 | 414 | 413 | 404 | 381 | 384 |  |
| Millwork, plywood, etc..... | 94 | 94 | 92 | 94 | 92 | 95 | 95 | 98 | 101 | 102 | ${ }^{1} 101$ | 101 |  |
| Furniture and fixtures.......... Household furniture. | 274 | 268 | 259 | 257 | 253 | 263 | 277 | 284 | 283 | 289 | 289 | 297 | 298 |
|  | 195 | 191 | 183 | 181 | 179 | 187 | 199 | 206 | 207 | 211 | 212 | 218 |  |
| Stome, Clay, and Glass Products.Glass and glass products... | 423 | 416 | 414 | 409 | 400 | 412 | 414 | 411 | 411 | 412 | 403 | 408 | 410 |
|  | 107 | 105 | 106 | 105 | 101 | 107 | 107 | 108 | 108 | 107 | 106 | 108 |  |
| Structural clay products.... | 73 | 73 | 73 | 73 | 72 | 72 | 72 | 71 | 70 | 71 | r69 | 68 |  |
| Instruments and Related Products. | 183 | $8 I$ | 177 | 176 | 170 | 169 | 172 | 174 | 174 | 3 | 17 | 172 | 173 |
| Miscellaneous Manufacturing Industries | 354 | 343 | 333 | 333 | 313 | 347 | 366 | 383 | 381 | -361 | r346 | 356 | 363 |
| Ordmance and Accessories | 23 | 23 | 21 | 21 | 19 | 18 | 18 | 18 | 17 | 17 | 17 | 17 | 18 |

## $r$ 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 15 th of the month.

Figures for March 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

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 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Nondurable goods. | 5,487 | 5,354 | 5,267 | 5,315 | 5,317 | 5,614 | 5,715 | 5,717 | 5,570 | -5,543 | -5,450 | 5,478 | 5,479 |
| Textile-mill Products . . .in. | 1,150 | 1,100 | 1,087 | 1,083 | 1,058 | 1,092 | 1,132 | 1,168 | 1,184 | 1,187 | 1,176 | 1,183 | 1,183 |
| Yarn and thread mills | 144 | 134 | 133 | ${ }_{5}^{132}$ | 127 | 133 | 140 | 144 | 147 | 149 | 149 | 149 |  |
| Broad-woven fabric mill | 558 | 530 | 526 | 525 | 518 | 530 | 547 | 565 | 572 | 574 | 567 | 571 |  |
| Knitting mills . | 211 | 207 | 202 | 203 | 200 | 211 | 219 | 227 | 230 | 227 | 223 | 223 |  |
| Apparel and Other Finished Textiles........... <br> Men's and boys' suits, coats and over- | 1,051 | 1,008 134 | 956 | 959 | 942 | 1,040 131 | 1,082 133 | 1,083 129 | 1,028 | r1,040 | r 1,034 $r 130$ | 1,066 | 1,061 |
| Men's and boys' furnishings . . . . . . . . . . . . . | ${ }_{242}^{137}$ | ${ }_{241}^{134}$ | 239 | 236 | 221 | ${ }_{235}^{131}$ | 134 | 125 | 251 | ${ }_{2} 247$ | $r 130$ $r 242$ | 135 |  |
| Women's and misses' outerwear | 318 | 289 | 257 | 258 | 263 | 306 | 319 | 308 | 280 | r296 | r303 | 315 |  |
| Leather and Leather Products. | 358 | 348 | 332 | 339 | 342 | 356 | 354 | 349 | 332 | +343 | 348 | 356 | 357 |
| Footwear (except rubber) | 234 | 228 | 216 | 223 | 226 | 234 | 230 | 224 | 208 | r224 | 232 | 235 |  |
| Food and Kindred Products | 1,069 | 1,071 | 1,095 | 1,153 | 1,224 | 1,350 | 1,340 | 1,273 | 1,185 | 1,139 | 1,078 | 1,056 | 1,056 |
| Meat products. | 226 | 217 | 221 | 226 | 227 | 229 | 230 | 236 | 242 | 251 | 244 | 232 |  |
| Dairy products. | 103 | 108 | 115 | 122 | 122 | 116 | 110 | 104 | 99 | 96 | 95 | 97 |  |
| Canning and preserving | 110 | 125 | 131 | 169 | 220 | 339 | 322 | 232 | 160 | 136 | 117 | 109 |  |
| Bakery products. | 185 | 186 | 188 | 192 | 191 | 194 | 196 | 199 | 195 | 190 | 186 | 188 |  |
| Beverage industries | 149 | 140 | 148 | 152 | 169 | 165 | 157 | 149 | 146 | 141 | 135 | 134 |  |
| Tobacco Manufactures. | 85 | 82 | 82 | 84 | 82 | 91 | 94 | 92 | 89 | 87 | 85 | 81 | 79 |
| Paper and Allied Products | 386 | 377 | 372 | 369 | 365 | 371 | 384 | 302 | 393 | 390 | 385 | 386 | 389 |
| Pulp, paper and paperboard mills | 201 | 196 | 194 | 192 | 188 | 191 | 197 | 200 | 201 | 200 | 199 | 199 |  |
| Printing, Publishing and Allied Industries | 496 | 495 | 494 | 494 | 485 | 486 | 495 | 500 | 500 | -501 | r493 | 495 | 499 |
| Newspapers | 139 | 140 | 141 | 142 | 141 | 141 | 144 | 144 | 145 | ${ }^{1} 145$ | 143 | 146 |  |
| Commercial printing | 164 | 163 | 162 | 164 | 162 | 161 | 162 | 166 | 165 | 168 | 167 | 164 |  |
| Chemicals and Allied Products. | 511 | 495 | 476 | 464 | 453 | 458 | 478 | 488 | 485 | 484 | 480 | 485 | 487 |
| Industrial inorganic chemicals | 55 | 53 | 53 | 52 | 51 | 50 | 50 | 52 | 51 | 751 | 51 | 52 |  |
| Industrial organic chemicals | 157 | 148 | 142 | 139 | 136 | 135 | 140 | 141 | 143 | 144 | 144 | 144 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Products of Petroleum and Coal | 187 | 188 | 188 | 189 | 189 | 190 | 189 | 185 | 188 | 185 | 184 | 183 | 181 |
| Petroleum refining. | 149 | 149 | 149 | 150 | 150 | 150 | 149 | 148 | 148 | 146 | 145 | 144 |  |
| Rubber Products. | 194 | 190 | 185 | 181 | 177 | 180 | 167 | 187 | 186 | 187 | 187 | 187 | 187 |
| Tires and inner tubes | 89 | 89 | 87 | 86 | 82 | 81 | 64 | 81 | 81 | 82 | 83 | 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 |  |  |
|  | Mar. | Jan. | Feb. | Mar. | Mar. | Jan. | Feb. | Mar. | Mar. | Jan. | Feb. | Mar. |
| Manufacturing-Total . | 54.74 | ${ }^{\text {r }} 56.29$ | 56.37 | 56.57 | 39.1 | 39.7 | 39.7 | 39.7 | 1.400 | ${ }^{1} 1.418$ | 1.420 | 1.425 |
| Durable goods. | 57.83 | ${ }^{\text {r } 59.40}$ | 59.47 | 59.97 | 39.5 | 40.0 | 40.1 | 40.3 | 1.464 | r1.485 | 1.483 | 1.488 |
| Primary metal industries. | ${ }_{51}^{61.70}$ | $\begin{array}{r}563.79 \\ \\ \hline 59\end{array}$ | 63.60 | 63.00 59 | 39.0 | - 39.5 | 39.7 | 39.3 | 1.582 | $r 1.615$ | 1.602 | 1.603 |
| Fabricated metal products | 57.35 | r59.82 | 59.87 | 59.79 | 39.5 | ${ }^{2} 40.2$ | 40.4 | 40.4 | 1.452 | ${ }^{2} 1.488$ | 1.482 | 1.480 |
| Machinery except electrical | 60.85 | ${ }^{+} \mathrm{r} 61.57$ | 62.74 | 63.38 | 39.9 | r39.8 | 40.4 | 40.6 | 1.525 | '1.547 | 1.553 | 1.561 |
| Electrical machinery. | 56.50 | r58.52 | 58.52 | 59.22 | 39.1 | 40.5 | 40.5 | 40.9 | 1.445 | ${ }^{1} 1.445$ | 1.445 | 1.448 |
| Transportation equipment | 63.19 | r67.99 | 66.16 | 67.58 | 38.6 | ${ }^{-} 40.4$ | 39.5 | 40.2 | 1.637 | r1.683 | 1.675 | 1. 681 |
| Lumber and wood product | 50.21 | 48.18 | 50.88 | 51.69 | 40.3 | 39.3 | 40.0 | 40.1 | 1.246 | 1.226 | 1.272 | 1. 289 |
| Furniture and fixtures.. | 48.87 | ${ }^{2} 51.21$ | 52.08 | 52.38 | 39.6 | 41.2 | 41.6 | 41.7 | 1.234 | r1.243 | 1.252 | 1. 256 |
| Stone, clay, and glass products. | 54.18 | r55.56 | 55.98 | 56.38 | 39.9 | 40.0 | 40.3 | 40.5 | 1.358 | r1.389 | 1.389 | 1.392 |
| Instruments and related products. | 55.18 | 56.49 | 56.68 | 57.28 | 39.7 | 39.7 | 39.8 | 40.0 | 1.390 | 1.423 | 1.424 | 1.432 |
| Miscellaneous manufacturing industries. . | 50.17 | 51.66 | 51.58 | 51.95 | 40.2 | 40.3 | 40.2 | 40.4 | 1.248 | 1.282 | 1.283 | 1.286 |
| Ordnance and accessories. . . . . . . . . . . . . | 57.90 | 60.70 | 60.88 | 61.33 | 39.6 | 40.2 | 40.4 | 40.7 | 1.462 | 1.510 | 1.507 | 1.507 |
| Nondurable goods. | 51.07 | r52.78 | 53.06 | 52.90 | 38.6 | 39.3 | 39.3 | 39.1 | 1.323 | $r 1.343$ | 1.350 | 1.353 |
| Textile-mill products. | 44.19 | ${ }^{+47.36}$ | 47.80 | 47.35 | 37.2 | 39.4 | 39.6 | 39.2 | 1.188 | r1. 202 | 1.207 | 1.208 |
| Apparel and other finished products | 43.41 | +42.81 | 44.43 | 43.40 | 36.3 | '36.1 | 36.6 | 36.2 | 1.196 | ${ }^{1} 1.186$ | 1.214 | 1.199 |
| Leather and leather products. | 42.56 | 42.86 | 43.93 | 44.04 | 37.5 | 37.7 | 38.1 | 37.8 | 1.135 | 1.137 | 1.153 | 1.165 |
| Food and kindred products. | 52.80 | -54.98 | 54.17 | 54.50 | 40.9 | 41.4 | 40.7 | 40.7 | 1.291 | ${ }^{1} 1.328$ | 1.331 | 1.339 |
| Tobacco manufactures. | 36.21 | 39.22 | 38.55 | 38.27 | 36.1 | 38.0 | 36.3 | 35.8 | 1.003 | 1.032 | 1.062 | 1.069 |
| Paper and allied products. | 54.45 | 57.52 | 57.72 | 57.58 | 41.0 | 42.2 | 42.5 | 42.4 | 1.328 | 1.363 | 1.358 | 1.358 |
| Printing, publishing and allied industries. | 69.56 | r70.39 | 70.41 | 71.39 | 38.6 | 38.4 | 38.0 | 38.3 | 1.802 | $r 1.833$ | 1.853 | 1.864 |
| Chemicals and allied products.......... | 57.51 | r60.01 | 59.88 | 60.05 | 40.9 | 41.3 | 41.1 | 41.1 | 1.406 | r1.453 | 1.457 | 1.461 |
| Products of petroleum and coa | 70.92 | $r 73.87$ | 71.90 | 72.00 | 40.0 | ${ }^{\text {r }} 40.7$ | 39.9 | 39.8 | 1.773 | r1.815 | 1.802 | 1.809 |
| Rubber products............. | 55.43 | r60.40 | 60.67 | 59.58 | 37.0 | 39.4 | 39.6 | 39.2 | 1.498 | r1.533 | 1.532 | 1.520 |

$r$ Revised.
Note.-Data are for production and related workers. Figures for March 1950 are preliminary. Back data are available from the Bureau of Labor Statistics.

EMPLOYMENT IN NONAGRICULTURE ESTABLISHMENTS, BY INDUSTRY DIVISION
[Unadjusted, estimates of Bureau of Labor Statistics. Adjusted, Board of Governors]

| Year or month | Total | $\begin{gathered} \text { Manufac- } \\ \text { turing } \end{gathered}$ | Mining | Contract construction | Transportation and public utilities | Trade ${ }^{1}$ | Finance | Service ${ }^{1}$ | Federal, State, and local government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941. | 36,164 | 12,974 | 947 | 1,790 | 3,248 | 7,567 | 1,462 | 3,554 | 4,622 |
| 1942. | 39,697 | 15,051 | 983 | 2,170 | 3,433 | 7,481 | 1,440 | 3,708 | 5,431 |
| 1943. | 42,042 | 17,381 | 917 | 1,567 | 3,619 | 7,322 | 1,401 | 3,786 | 6,049 |
| 1944. | 41,480 | 17,111 | 883 | 1,094 | 3,798 | 7,399 | 1,374 | 3,795 | 6,026 |
| 1945 | 40,069 | 15,302 | 826 | 1,132 | 3,872 | 7,685 | 1,394 | 3,891 | 5,967 |
| 1946. | 41,412 | 14,461 | 852 | 1,661 | 4,023 | 8,815 | 1,586 | 4,408 | 5,607 |
| 1947. | 43,371 | 15,247 | 943 | 1,982 | 4,122 | 9,196 | 1,641 | 4,786 | 5,454 |
| 1948. | 44,201 | 15,286 | 981 | 2,165 | 4,151 | 9,491 | 1,716 | 4,799 | 5.613 |
| 1949. | 43,006 | 14,146 | 932 | 2,156 | 3,977 | 9,438 | 1,763 | 4,781 | 5,813 |
| SEASONALLY AdJUSTED |  |  |  |  |  |  |  |  |  |
| 1949--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 $\mathbf{r} 3,930$ | 9,306 | 1,784 r1, | 4,768 | 5.820 |
| December....... | -42,710 | -13,922 | 940 | 2,131 | r3,930 | r9,426 | r1,788 | ${ }^{4} 4,762$ | 5,811 |
| 1950-January | r42,569 | r14,017 | r865 | -2,109 | r3,901 | r9,363 | r1,782 | 4,748 | 5,784 |
| February | 42,271 | 14,023 | 609 | 2,084 | 3,872 | 9,350 | 1,785 | 4.769 | 5,779 |
| March.......... | 42,795 | 14,120 | 934 | 2,091. | 3,905 | 9,398 | 1,789 | 4,782 | 5,776 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |
| 1949-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...... | -43,694 | r14,031 | 940 | 2,088 | r3,930 | r10,156 | r1,770 | 「4,738 | 6,041 |
| 1950-January | -42,151 | r13,981 | r859 | ${ }^{\text {r1 }} 1,919$ | r3,868 | r9.273 | r1,773 | 4,701 | 5,777 |
| February | 41,687 | 13,999 | 600 | 1,855 | 3,839 | 9,179 | 1,776 | 4,697 | 5,742 |
| March. . . . . . . . | 42,323 | 14,091 | 927 | 1,903 | 3,872 | 9,262 | 1,789 | 4,710 | 5,769 |

$r$ Revised.
1 Data for the trade and service divisions, beginning with January 1947, are not entirely comparable with data shown for the earlier period ecause 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 15 th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. March 1950 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

| Year or month | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{\text {1 }}$ |  |  | Unemployed |  |
|  |  |  |  | Total | In nonagricultural industries | $\underset{\text { agriculture }}{\text { In }}$ |  |  |
| 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-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 |  |  | 50,749 | 6,198 | 4,480 | 47,420 |
| February. | 110,344 | 63,003 | 61,637 | 56,953 | 50,730 | 6,223 | 4,684 | 47,342 |
| March... | 110,442 | 63,021 | 61,675 | 57,551 | 50,877 | 6,675 | 4,123 | 47,422 |

${ }^{1}$ Includes self-employed, unpaid family, and domestic service workers.
Note.- Details do not necessarily add to group totals. Information on the labor force status of the population is obtained through interviews of households on a sample basis. Data relate to the calendar week that contains the eighth day of the month. Back data are available from the Bureau of the Census.

| Month | Total |  | Residential building |  | Nonresidential building |  |  |  |  |  |  |  | Public works and public utilities |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Factories | Commercial |  | Educational |  | Other |  |  |  |
|  | 1949 | 1950 |  |  | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 | 1949 | 1950 |
| January. | 483.0 | 730.9 | 159.1 | 343.5 | 43.6 | 37.7 | 62.6 | 60.6 | 38.1 | 63.5 | 77.6 | 73.5 | 102.0 | 152.1 |
| February | 568.5 | 779.5 | 193.1 | 361.5 | 37.8 | 27.9 | 58.8 | 58.3 | 44.7 | 58.0 | 80.6 | 121.4 | 153.5 | 152.5 |
| March | 747.6 | 1,300.2 | 251.8 | 574.7 | 66.2 | 161.5 | 88.4 | 88.6 | 60.4 | 96.3 | 112.4 | 154.3 | 168.4 | 224.9 |
| April. | 845.9 |  | 307.2 |  | 43.8 |  | 92.0 |  | 68.4 |  | 112.2 |  | 222.4 |  |
| May. | 885.4 |  | 351.3 |  | 51.5 |  | 68.5 |  | 76.0 |  | 124.6 |  | 213.5 |  |
| June. | 949.9 |  | 375.0 |  | 45.4 |  | 70.9 |  | 81.4 |  | 138.3 |  | 239.0 |  |
| July . | 947.8 |  | 344.8 |  | 41.5 |  | 73.4 |  | 91.2 |  | 144.2 |  | 252.7 |  |
| August. | 911.0 |  | 398.7 |  | 41.1 |  | 64.4 |  | 72.9 |  | 99.6 |  | 234.3 |  |
| September | 1,071.7 |  | 503.5 |  | 38.0 |  | 103.9 |  | 78.6 |  | 124.5 |  | 223.1 |  |
| October. | 1,061.8 |  | 500.7 |  | 48.9 |  | 82.8 |  | 83.6 |  | 141.8 |  | 204.0 |  |
| November | 957.8 |  | 435.2 |  | 35.9 |  | 58.6 |  | 62.3 |  | 109.3 |  | 256.4 |  |
| December | 929.0 |  | 419.1 |  | 64.8 |  | 60.7 |  | 66.9 |  | 110.8 |  | 206.8 |  |
| Year. | 10,359.3 |  | 4,239.4 |  | 558.6 |  | 885.0 |  | 824.4 |  | 1,375.9 |  | 2,476.0 |  |

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

| Month | Total |  |  | Public ownership |  |  | Private ownership |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1949 | 1950 | 1948 | 1949 | 1950 | 1948 | 1949 | 1950 |
| January. | 615 | 483 | 731 | 197 | 160 | 201 | 419 | 323 | 530 |
| February | 682 | 568 | 780 | 248 | 252 | 285 | 434 | 317 | 495 |
| March. | 690 | 748 |  | 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 |  |
| Yea | 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 im-provement ${ }^{1}$ | Small home con-struction | 1- to 4family houses (Title II) | Rental and group housing (Title II) | War and Veterans' housing (Title VI) ${ }^{2}$ |
| 1941 | 1,172 | 249 | 21 | 877 | 13 | 13 |
| 1942 | 1,137 | 141 | 15 | 691 | 6 | 284 |
| 1943. | 935 | 87 | 1 | 245 | (3) | 603 |
| 1944. | 875 | 114 |  | 216 | 7 | 537 |
| 1945. | 666 | 171 |  | 219 | 4 | 272 |
| 1946. | 755 | 321 | (3) | 347 | 3 | 85 |
| 1947. | 1,787 | 534 | (3) | 446 |  | 808 |
| 1948. | 3,338 | 614 | 7 | 880 |  | 1,836 |
| 1949. | 4,821 | 594 | 13 | 1,855 | 7 | 1,339 |
| 1949-March | 283 | 45 | 1 | 135 |  | 102 |
| April. . | 269 | 34 | (3) | 127 |  | 109 |
| May. . | 279 | 35 | 1 | 130 |  | 113 |
| June. | 382 | 49 | ${ }^{(3)}$ | 151 |  | 181 |
| July . | 317 | 40 | 1 | 143 |  | 134 |
| August. | 356 | 55 | 3 | 172 |  | 126 |
| September | 309 | 60 | 2 | 163 | (3) | 84 |
| October. . . | 383 | 65 | 2 | 188 |  | 128 |
| November. | 4323 | 58 | 1 | 189 |  | 67 |
| December. | 4371 | 71 | 1 | 206 |  | 90 |
| 1950-January. | 4337 | 57 | 1 | 228 |  | 51 |
| February | 4329 | 44 | 1 | 203 |  | 73 |
| March. | r353 | 44 | 1 | 209 | (3) | 88 |

${ }^{1}$ Net proceeds to borrowers. ${ }^{2}$ Mortgages insured under War mainly 'mortgages insured undei the Veterans' Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages originally written under the War Housing Title VI. Beginning with December 1947, figures include mortgages insured in connection with sale of Government owned war housing, and beginning with February 1948 include insured loans to finance the manufacture of housing.
${ }^{3}$ Less than $\$ 500,000$.
${ }^{4}$ Includes mortgages insured on new rental housing at or near military installations under Title VIII, enacted Aug. 8, 1949.
NoTE.-Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans. Figures include some reinsured mortgages, which are shown in 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

| Federal Reserve district | 1950 |  | 1949 |
| :---: | :---: | :---: | :---: |
|  | Mar. | Feb. | Mar. |
| Boston. | 67,979 | 45,946 | 39,188 |
| New York. | 195,726 | 152,269 | 145,142 |
| Philadelphia | 78,956 | 34,417 | 42,402 |
| Cleveland. . | 99,931 | 71,185 | 82,298 |
| Richmond | 152,339 | 97,517 | 71,578 |
| Atlanta. | 239,937 | 87,814 | 82,449 |
| Chicago. | 185,528 | 131,046 | 109,514 |
| St. Louis. | 71,460 | 39,231 | 43,935 |
| Minneapolis. | 36,589 | 16,945 | 32,462 |
| Kansas City | 64,008 | 34,798 | 34,338 |
| Dallas. | 107,748 | 68,362 | 64,313 |
| Total (11 districts). | 1,300,201 | 779,530 | 747,619 |

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION
[In millions of dollars]

| End of month | Total | Com-mercial banks | Mu- <br> tual <br> sav- <br> ings <br> banks | Savings and loan associations | Insurance companies | Federal agen- | Other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1936-Dec. | 365 | 228 | 8 | 56 | 41 | 5 | 27 |
| 1937-Dec. | 771 | 430 | 27 | 110 | 118 | 32 | 53 |
| 1938 -Dec. | 1,199 | 634 | 38 | 149 | 212 | 77 | 90 |
| 1939-Dec. | 1,793 | 902 | 71 | 192 | 342 | 153 | 133 |
| 1940 -Dec. | 2,409 | 1,162 | 130 | 224 | 542 | 201 | 150 |
| 1941-Dec. | 3,107 | 1,465 | 186 | 254 | 789 | 234 | 179 |
| 1942 -Dec. | 3,620 | 1,669 | 236 | 276 | 1,032 | 245 | 163 |
| 1943-Dec. | 3,626 | 1,705 | 256 | 292 | 1,134 | 79 | 159 |
| 1944-June . | 3,554 | 1,669 | 258 | 284 | 1,119 | 73 | 150 |
| Dec. | 3,399 | 1,590 | 260 | 269 | 1,072 | 68 | 140 |
| 1945-June | 3,324 | 1,570 | 265 | 264 | 1,047 | 43 | 134 |
| Dec. | 3,156 | 1,506 | 263 | 253 | 1,000 | 13 | 122 |
| 1946-June. | 3,102 | 1,488 | 260 | 247 | 974 | 11 | 122 |
| Dec. | 2,946 | 1,429 | 252 | 233 | 917 | 9 | 106 |
| 1947-June. | 2,860 | 1,386 | 245 | 229 | 889 | 8 | 102 |
| Dec. | 2,871 | 1,379 | 244 | 232 | 899 | 7 | 110 |
| 1948-June | 2,988 | 1,402 | 251 | 245 | 973 |  | 110 |
| Dec. | 3,237 | 1,429 | 265 | 269 | 1,113 | 9 | 152 |
| 1949-June. | 3,894 | 1,587 | 305 | 323 | 1,431 | 21 | 227 |

[^14]| Month | Merchandise exports ${ }^{1}$ |  |  |  |  | Merchandise imports ${ }^{\text {a }}$ |  |  |  |  | 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 | p746 | 394 | 531 | 547 | 590 | p623 | 405 | 583 | 545 | -515 | p123 |
| February. | 670 | 1,146 | 1,085 | 1,043 | p.773 | 318 | 437 | 589 | 567 | ${ }^{2} 600$ | 352 | 709 | 496 | 477 | $p_{173}$ |
| March. . . | 815 | 1,326 | 1,139. | 1,177 | p867 | 385 | 445 | 675 | 633 | ${ }^{p} 663$ | 431 | 882 | 464 | 544 | P204 |
| April. | 757 | 1,294 | 1,121 | p1,166 |  | 406 | 512 | 532 | P535 |  | 351 | 782 | 590 | P631 |  |
| May. | 851 | 1,414 | 1,103 | p1,092 |  | 393 | 474 | 554 | ${ }^{2} 541$ |  | 457 | 940 | 549 | p552 |  |
| June.. | 878 | 1,235 | 1,014 | p1,105 |  | 382 | 463 | 625 | P526 |  | 496 | 772 | 389 | \$579 |  |
| July. | 826 | 1,155 | 1,019 | p899 |  | 431 | 450 | 564 | P456 |  | 395 | 705 | 456 | p442 |  |
| August . . . | 883 | 1,145 | 992 | p880 |  | 422 | 400 | 606 | p491 |  | 461 | 745 | 386 | P389 |  |
| September. | 643 | 1,112 | 926 | p906 |  | 377 | 473 | 560 | P531 |  | 266 | 639 | 365 | p375 |  |
| October. | 537 | 1,235 | 1,023 | 9553 |  | 394 | 492 | 600 | P557 |  | 142 | 743 | 423 | 296 |  |
| November. | 986 | 1,141 | 823 | p837 |  | 478 | 455 | 554 | $\square 593$ |  | 508 | 687 | 269 | p244 |  |
| December. . | 1,097 | 1,114 | 1,318 | p944 |  | 529 | 603 | 720 | p605 |  | 567 | 511 | 598 | -339 |  |
| Jan.-Mar. | 2,284 | 3,586 | 3,315 | 3,325 | p2,386 | 1,096 | 1,412 | 1,810 | 1,789 | p1,886 | 1,188 | 2,174 | 1,505 | 1,535 | P500 |

${ }_{1}{ }^{2}$ Preliminary. ${ }^{2}$ Revised.
( pply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 75.9 million dollars.

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 <br> [Index numbers, 1935-39 average $=100$ ] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Coal | Coke | Grain | Livestock | Forest prod- | Ore | $\begin{gathered} \text { Mis- } \\ \text { cel- } \\ \text { lane- } \\ \text { ous } \end{gathered}$ | $\begin{array}{\|l} \text { Mer- } \\ \text { chan- } \\ \text { dise } \\ \text { lic.l. } \end{array}$ |
| Annual |  |  |  |  |  |  |  |  |  |
| 1939 | 101 | 98 | 102 | 107 | 96 | 100 | 110 | 101 | 97 |
| 1940 | 109 | 111 | 137 | 101 | 96 | 114 | 147 | 110 | 96 |
| 1941 | 130 | 123 | 168 | 112 | 91 | 139 | 183 | 136 | 100 |
| 1942 | 138 | 135 | 181 | 120 | 104 | 155 | 206 | 146 | 69 |
| 1943 | 137 | 138 | 186 | 146 | 117 | 141 | 192 | 145 | 63 |
| 1944 | 140 | 143 | 185 | 139 | 124 | 143 | 180 | 147 | 67 |
| 1945. | 135 | 134 | 172 | 151 | 125 | 129 | 169 | 142 | 69 |
| 1946 | 132 | 130 | 146 | 138 | 129 | 143 | 136 | 139 | 78 |
| 1947 | 143 | 147 | 182 | 150 | 107 | 153 | 181 | 148 | 75 |
| 1948 | 138 | 141 | 184 | 136 | 88 | 149 | 184 | 146 | 68 |
| 1949 | 116 | 100 | 145 | 142 | 77 | 123 | 151 | 127 | 57 |
| SEASONALLY ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1949-January.... 131 131 130 189 125 |  |  |  |  |  |  |  |  |  |
| 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 | 558 |
| 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 54 54 |
| November | 117 | 131 | 968 | ${ }_{131}^{152}$ | 75 | 137 134 | 42 | 119 | 54 |
| 1950-Tanuary. | 117 | 97 | 151 | 119 | 70 | 118 | 169 | 133 | 52 |
| February | 104 | 46 | 122 | 113 | 65 | 119 | 156 | 130 | 52 |
| March. | 127 | 139 | 143 | 126 | 67 | 123 | 134 | 134 | 53 |
| unadjusted |  |  |  |  |  |  |  |  |  |
| 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.February.March.. | 107 | 97 | 158 | 119 | 68 | 106 | 42 | 122 | 49 |
|  | 96 | 46 | 130 | 111 | 52 | 115 | 39 | 122 | 51 |
|  | 120 | 139 | 144 | 116 | 53 | 123 | 39 | 127 | 54 |

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.... . . . | p8,580 | p7.893 | p687 | ${ }^{p} 438$ |
| SEASONALLY <br> ADJUSTED |  |  |  |  |
| 1949-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 | 29 |
| February... | 638 | 606 | 32 | ${ }^{2} 2$ |
| UNADJUSTED |  |  |  |  |
| 1949-February... | 676 | r645 | ${ }^{2} 31$ | 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 | 11 |
| February... | 585 | 570 | 15 | $p-9$ |

$p$ Preliminary. $\quad$ 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.

| Year or month | UnitedStates | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Philphia | Cleveland | Richmond | $\underset{\text { lanta }}{\text { At- }}$ | Chi- | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Minne- | Kansas | Dallas | San Francisco |
| SALES ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1946. | 264 | 121 | 120 | $\xrightarrow{184}$ | 257 | 292 | 275 | ${ }_{250}^{193}$ | 227 | 185 | 229 | 275 352 | 248 |
| 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. | r286 | 234 | 233 | 271 | 281 | 307 | 374 | 271 | 317 | 275 | r309 | 385 | 332 |
| SEASONALLy adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-March. | 279 | 208 | $\checkmark 223$ | 272 | 279 | ${ }^{2} 295$ | 365 | 266 | 309 | 267 | 301 | r391 | r328 |
| Apri1. | 293 | 251 | 242 | 274 | 301 | 303 | 389 | 277 | 321 | 292 | 314 | 374 | 334 |
|  | 291 | 243 | ${ }_{2}^{234}$ | 271 | 295 | 315 | 376 | 275 | 335 314 | 273 | 309 309 | 384 | 340 335 |
| June. | 285 | 242 | 236 | 269 | 281 | 311 | 368 | 262 | 314 | 266 | 309 | 385 | 335 |
| July.. | 280 | 227 234 | ${ }_{234}^{222}$ | 261 | 274 | 326 304 | 377 360 | 258 | 325 326 | 261 | 304 | 387 374 | 339 33 |
| August | 283 | 234 241 | 234 238 | ${ }_{27}^{268}$ | 269 279 | 304 306 | 360 367 | 275 283 | 326 332 | 269 276 | 299 312 | 374 374 | 333 326 |
| October. | 276 | 211 | 223 | 260 | 259 | 295 | 376 | 258 | 309 | 278 | 301 | 387 | 337 |
| November | 277 | 234 | 227 | 267 | 266 | 305 | 367 | 262 | 300 | 267 | 299 | 371 | 319 |
| December. | 293 | 239 | 237 | 276 | 283 | 311 | 382 | 281 | 330 | 293 | 322 | 403 | 339 |
| 1950-January . | 282 | 244 | 229 | 267 | 290 | 300 | 376 | 274 | 282 | 246 | 300 | 396 | 316 |
| February | 280 | 229 | '220 | 276 | 271 | r299 | 383 | 262 | 300 | 284 | 301 | 409 | r323 |
| March... | p274 | ${ }^{2} 216$ | 217 | 263 | 270 | ${ }^{\text {p } 288}$ | ${ }^{2} 374$ | 265 | 297 | 249 | ${ }^{2} 298$ | 389 | 321 |
| unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-March. | 254 | 194 | $\cdot 210$ | 249 | 254 | r275 | 339 | 239 | 287 | 241 | 280 | ${ }^{\text {r }} 352$ | 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 | 153 | 155 | 188 | ${ }_{2}^{214}$ | 236 | 294 | 212 | ${ }_{2}^{254}$ | 211 | 245 | 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. | ${ }_{3}^{293}$ | 234 | 243 | 279 | ${ }_{3}^{274}$ | 314 | 395 | ${ }_{3}^{271}$ | 331 | 314 310 | 325 | 414 | 339 358 |
| November | 339 481 | 292 418 | 293 401 | 355 472 | 332 465 | 378 541 | 426 642 | 324 438 | 378 504 | 310 438 | 347 r505 | 442 662 | 358 565 |
| 1950-January. | 216 | 185 | 183 | 197 | 215 | 218 | 285 | 205 | 232 | 188 | 228 | 313 | 251 |
| February | 224 | 177 | ${ }^{183}$ | 207 | 217 | 234 | 322 | 204 | 252 | 210 | 244 | 327 | ${ }^{2} 273$ |
| March. | p257 | ${ }^{2} 207$ | 209 | 255 | 256 | p283 | p359 | 241 | 285 | 228 | p277 | 362 | 291 |
| STOCKS ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945. | 166 | 153 | 160 | 150 | 156 | 198 | 188 | 159 | 166 | 165 | 158 | 190 | 183 |
| 1946 | 213 | 182 | 195 | 191 | 205 | 248 | 258 | 205 | 225 | 212 | 209 | 251 | 238 |
| 1947 | 255 | 202 | 225 | 220 | 243 | 289 | 306 | 246 | 274 | 266 | 259 | 320 | 300 |
| 1949. | 270 | ${ }_{210}^{223}$ | 221 | 233 | 256 | 301 | 339 | 260 | 296 | 299 | 276 | 362 | 323 |
| SEASONALLY adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-March. | 282 | 226 | r234 | 238 | 285 | 305 | 348 | 264 | 323 | 300 | r288 | 370 | 342 |
| April. | 278 | 223 | 230 | 244 | 260 | 315 | 335 | 266 | 321 | 305 | 283 | 369 | 331 |
| May. | 273 | 219 | 224 | 240 | 267 | 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 | 349 356 | 309 334 |
| September | 263 | 195 | 213 | 232 | 242 | 295 | 337 <br> 347 | 252 |  |  | 258 | 356 |  |
| October. | 270 273 | 206 219 | 216 | 231 231 | 258 | 305 295 | 347 <br> 352 | 265 261 | 298 308 | 3298 | 278 284 | 366 365 | 325 329 |
| December. | 271 | 228 | 227 | 232 | 262 | 295 | 352 | 253 | 309 | 292 | r276 | 351 | 321 |
| 1950-January. | 272 | 223 | 227 | 232 | 256 | 291 | 357 | 264 | 288 | 304 | 283 | 353 | 322 |
| February | 279 $p 284$ | 223 | 224 | 234 237 | 269 | 307 | 350 353 | 262 | 321 | ${ }_{p 307}^{308}$ | ${ }_{p}^{283}$ | 364 362 | 343 355 |
| March... | p284 | 233 | 231 | 237 | 276 | 324 | 353 | 264 | 326 | ${ }^{\text {p307 }}$ | ${ }^{\text {p } 296}$ | 362 | 355 |
| unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-March. | 287 | 219 | r240 | 250 | 282 | 314 | 365 | 275 | 314 | 312 | r294 | r393 | 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 |
|  | 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 | 287 301 | 259 | 346 367 | 308 |
| September. | 274 | 210 232 | 225 | 241 | 264 | 309 339 | 347 379 3 | 259 288 | 311 | 301 313 | 298 | 387 384 | 334 346 |
| 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 | 328 357 | 294 |
| February | 268 $p 289$ | 209 | 217 | 229 | 251 | 299 | 354 | 254 | 289 | ${ }_{\text {p }} 296$ | -278 | 357 <br> 384 | 323 348 |
| March.. | p289 | 226 | 237 | 249 | 273 | 334 | 371 | 274 | 317 | ${ }^{2} 319$ | ${ }^{2} 302$ | 384 | 348 |

${ }^{2}$ Preliminary.
${ }^{1}$ Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.
Note.-For description and monthly indexes for back years for sales see Bulletin for June 1944, pp. 542-561, and for stocks see Bulletin for June 1946, pp. 588-612.

| Department | Number of stores reporting | Per cent change from a year ago (value) |  |  | Ratio of stocks to sales ${ }^{1}$ |  | Index numbers without seasonal adjustment 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of month) | February |  | Sales during period |  |  | Stocks at end of month |  |  |
|  |  | $\begin{aligned} & \text { Feb. } \\ & 1950 \end{aligned}$ | Twomonths 1950 | $\begin{aligned} & \text { Feb. } \\ & 1950 \end{aligned}$ | 1950 | 1949 | 1950 |  | 1949 | 1950 |  | $\frac{1949}{\text { Feb. }}$ |
|  |  |  |  |  |  |  | Feb. | Jan. | Feb. | Feb. | Jan. |  |
| GRAND TOTAL—entire store ${ }^{3}$. MAIN STORE--total | 351 | -4 | -5 | 0 | 3.7 | 3.5 |  |  | $159$ | $592$ | $554$ | $593$ |
|  | 351 | -3 | -4 | -1 | 3.9 | 3.8 | 153 | 164 |  |  |  |  |
| Piece goods and household textiles. Piece goods | 313 | -18 | $-12$ | $+3$ | 4.4 | 3.5 | 147 | 261 | 180 | 647 | 616 | 626 |
|  | 288 | -28 | -26 | -5 | 4.0 | 3.0 | 195 | 194 | 271 | 775 | $\stackrel{691}{580}$ | 813 |
| Piece goods. . . . . . . . . . . . . . . . . . . . . Silks, velvets, and synthetics | 196 | -32 | -30 | -7 | 3.9 | 2.8 | 169 | 171 | 249 | 657 | 580 | 697 |
| Woolen yard goods.......... | 172 | -27 -22 | $-24$ | -4 | 4.0 | 3.0 | 224 | 230 | 306 | 885 | 886 | 899 |
| Cotton yard goods. | 187 306 | -22 -9 | -20 -3 | -1 +7 | 3.9 4.7 | 3.0 4.0 | 194 | $\begin{array}{r}189 \\ 294 \\ \hline\end{array}$ | 248 135 | 747 579 | 668 565 | 746 536 |
| Household textiles. Linens and towels | 276 | -3 | +2 | +3 | 4.8 | 4.5 | 126 | 281 | 130 | 606 | 632 | 580 |
| Linens and towess............. | 245 | -15 | -6 | +14 | 4.3 | 3.2 | 134 | 428 | 159 | 574 | 540 | 505 |
| Blankets, comforters, and spreads. | 240 | -7 | -5 | +8 | 5.1 | 4.4 | 107 | 203 | 115 | 541 | 570 | 487 |
| Small wares....................... . . . . . . . | 341 | -5 | -4 | +3 | 4.1 | 3.8 | 144 | 148 | 151 | 587 | 575 | 565 |
| Laces, trimmings, embroideries, and ribbons.... Notions. | 206 | -12 | -12 | $-3$ | 4.4 | 4.1 | 150 | 137 | 169 | 669 | 570 | 687 |
|  | 239 | -7 | -4 | +3 | 4.1 | 3.7 | 169 | 193 | 183 | 697 | 672 | 662 |
| Toilet articles, drug sundries Silverware and jewelry. | 323 | 0 | -1 | 0 | 3.9 | 3.9 | 122 | 133 | 122 | 479 | 484 | 475 |
|  | 314 | -10 | -9 | $+5$ | 5.3 | 4.6 | 139 | 127 | 153 | 733 | 701 | 691 |
| Silverware and clocks ${ }^{\text {a }}$ | 214 | -8 | -10 | $+4$ | 6.5 | 5.8 |  |  |  |  |  |  |
| Costume jewelry ${ }^{4} \ldots . . . . . .$. | 272 | -14 | -11 | $+9$ | 3.4 | 2.8 |  |  |  |  |  |  |
|  | 76 | -6 | $-7$ | $+4$ | 9.6 | 8.7 |  |  |  |  |  |  |
| Art needlework Books and stationery. | 241 | -13 +1 | $-10$ | +1 | 3.8 3 3 | 3.3 | 155 | 191 | 178 | 591 538 | 576 550 | 572 |
|  | 271 137 | +1 -4 | $\pm$ | +7 | 3.3 2.7 | 3.1 2.4 | 165 | 156 | 163 159 | 538 418 | 550 444 | 501 386 |
| Stationery . . . . . . . . . | $\stackrel{137}{221}$ | +5 | $+4$ | +6 +9 | 3.5 | 3.4 | 162 | 154 | 155 | 576 | 593 | 535 |
| Women's and misses' apparel and accessories. | 348 | -10 | -10 | +1 | 3.4 | 3.0 | 145 | 153 | 162 | 497 | 441 | 487 |
|  | 348 | -7 | $-7$ | +5 | 3.9 | 3.4 | 140 | 139 | 151 | 549 | 491 | 515 |
| Women's and misses ready-to-wear accessories.Neckwear and scarfs. . .Handkerchiefs | 308 | -5 | -6 | 0 | 2.8 | 2.7 | 188 | 170 | 198 | 530 | 449 | 519 |
|  | 283 | -14 | -14 | +3 | 4.0 | 3.4 | 113 | 100 | 131 | 455 | 439 | 445 |
| Handkerchiefs. Millinery | 165 | -5 | $-4$ | +11 | 1.9 | 1.6 | 125 | 104 | 132 | 241 | 160 | 213 |
| Women's and children's glo..... | 325 | -8 | -10 | +1 | 5.2 | 4.7 | 100 | 99 | 109 | 520 | 459 | 518 |
|  | 335 | -9 | -7 | 0 | 3.6 | 3.2 | 191 | 220 | 212 | 681 | 634 | 673 |
| Corsets and brassieres, Women's and children's hosiery. | 343 | $-4$ | $-4$ | +14 | 2.4 | 2.0 | 116 | 108 | 121 | 277 | 255 | 243 |
| Women's and children's hosiery. Underwear. | 341 | -14 | -13 | +6 | 4.0 | 3.3 | 133 | 137 | 155 | 537 | 498 | 502 |
|  | 254 | -4 | -6 | +10 | 3.6 | 3.2 | 166 | 176 | 172 | 605 | 581 | 539 |
|  | 284 | -21 | -18 | +2 | 4.6 | 3.5 | 119 | 133 | 150 | 542 | 526 | 525 |
| Negligees, robes, and lounging apparel....Infantswear.....in................ | 249 | -15 | -15 | +11 | 3.3 | 2.5 | 122 | 127 | 143 | 400 | 401 | 357 |
|  | 324 | $-5$ | -5 | $+5$ | 3.8 | 3.4 | 181 | 184 | 191 | 697 | 617 | 662 |
| Handbags and smail leather goodis. ............ | 330 | -5 | -4 | $+6$ | 3.3 | 3.0 | 118 | 103 | 124 | 394 | 341 | 362 |
| Women's and children's shoes.Children's shoes ${ }^{4}$.. . . . . | 242 | -2 | -2 | $+6$ | 6.1 | 5.7 | 150 | 153 | 153 | 923 | 815 | 857 |
|  | 212 | -4 | -6 | +10 | 6.8 | 6.0 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear apparel | 219 | -14 | -1 -13 | +5 -4 | 6.0 | 5.6 |  |  |  |  |  |  |
|  | 348 336 | -14 -15 | -13 -15 | -4 -9 | 2.9 2.6 | 2.6 2.4 | 150 177 | 168 | 174 208 | 442 461 | 389 393 | 459 502 |
| Women's and misses' coats and suits. Coats | 336 206 | -15 -21 | -15 -20 | -9 -14 | 2.6 2.4 | 2.4 2.3 | 177 | 207 | 208 | 461 | 393 | 502 |
|  | 201 | -7 | -6 | -4 | 2.6 | 2.5 |  |  |  |  |  |  |
|  | 314 | -12 | -13 | -2 | 3.2 | 2.9 | 162 | 152 | 184 | 523 | 436 | 529 |
|  | 287 | -14 | -15 | $-6$ | 2.6 | 2.4 | 172 | 177 | 202 | 445 | 403 | 472 |
|  | 311 | -9 | -10 | +3 | 4.1 | 3.7 | 157 | 133 | 172 | 650 | 505 | 630 |
| Women's and misses' dresses . . . . . . . . . . . . . | 339 | $-15$ | -13 | $-7$ | 2.4 | 2.2 | 144 | 157 | 169 | 355 | 308 | 383 |
| Inexpensive dresses ${ }^{4}$. | 248 | -17 -12 | -14 | -4 -10 | 2.1 | 1.8 |  |  |  |  |  |  |
|  | 261 | -12 | -11 | -10 | 2.8 | 2.8 |  |  |  |  |  |  |
| Blouses, skirts, and sports | 338 | $-10$ | -11 | -4 | 3.2 | 3.0 | 173 | 184 | 192 | 553 | 499 | 577 |
| Aprons, housedresses, and Furs. | 287 266 | -15 -20 | -11 -23 | +4 +5 | 2.8 5.3 | 2.3 4.0 | 140 65 | 174 103 | 164 81 | 391 344 | 360 348 | 377 330 |
| Men's and boys' wear | 326 | -2 | $-5$ | +4 | 5.4 | 5.1 | 119 | 133 | 122 | 649 | 598 | 622 |
| Men's clothing. . . . . | 253 | -1 | -4 | $-1$ | 5.7 | 5.7 | 127 | 173 | 128 | 728 | 676 | 733 |
|  | 310 | -4 | -6 | +8 | 4.7 | 4.2 | 116 | 113 | 121 | 551 | 514 | 508 |
| Boys' wear.......... | 298 | -4 | $-6$ | +9 | 6.4 | 5.7 | 110 | 106 | 114 | 708 | 585 | 854 |
| Men's and boys' shoes and slippers............. | 189 | +4 | +2 | -1 | 6.8 | 7.1 | 120 | 132 | 115 | 815 | 763 | 809 |
| Housefurnishings Furniture and bediding | 317 | +13 | $+10$ | -7 | 3.8 | 4.6 | 199 | 190 | 177 | 756 | 733 | 805 |
| Furniture and bedding | 241 | +13 | +12 | -8 | 3.4 | 4.1 | 210 | 186 | 187 | 704 | 693 | 756 |
| Mattresses, springs and studio beds | 165 | $+15$ | +14 | $-2$ | 1.8 | 2.1 |  |  |  |  |  |  |
|  | 172 | +12 | +11 | $-7$ | 3.7 | 4.4 |  |  |  |  |  |  |
| Domestic floor coverings............ . | 272 | -1 | -3 | -12 | 4.7 | 5.3 | 171 | 176 | 172 | 808 | 754 | 896 |
| Rugs and carpets ${ }^{4}$. | 152 99 | -12 | -3 | -11 | 4.8 | 5.3 |  |  |  |  |  |  |
| Linoleum ${ }^{4}$. . . | 99 | -10 | -12 | -13 | 5.2 | 5.4 |  |  |  |  |  |  |
| Draperies, curtains, | 296 | -3 | -3 | +7 +5 | 5.0 | 4.5 | 151 | 148 | 155 | 753 | 681 | 702 |
| Lamps and shades... | 247 249 | +1 +2 | +1 +2 | $\pm$ | 3.6 7.0 | 3.4 7.2 | 176 141 | 180 140 | 174 138 | 636 984 | 624 951 | 607 987 |
| Major household appliances. | 247 | +24 | +18 | -29 | 2.8 | 4.9 | 208 | 210 | 168 | 578 | 555 | 808 |
| \% Housewares (including minor | 262 | -2 | -1 | -1 | 4.2 | 4.2 | 201 | 203 | 205 | 845 | 800 | 853 |
|  | 167 | +3 | +4 | $+7$ | 5.6 | 5.4 |  |  |  |  |  |  |
| Radios, phonographs, television, records, etc. ${ }^{4}$. . | 230 | +109 | +82 | $-17$ | 1.6 | 4.0 |  |  |  |  |  |  |
| Radios, phonographs, television ${ }^{4} . . . . . . . .$.Records, sheet music, and instruments ${ }^{\text {a }}$. . . | 180 | +158 | +121 | -21 | 1.2 | 3.8 |  |  |  |  |  |  |
|  | 132 | -5 | -8 | -10 | 4.5 | 4.8 |  |  |  |  |  |  |
| Miscellaneous merchandise departments..... | 314 | -4 | -5 | -3 | 3.5 | 3.4 | 138 | 134 | 144 | 486 | 542 | 504 |
| Toys, games, sporting goods, and cameras. | 287 | - | -3 | -2 | 7.6 7.4 | 7.6 7.4 | 75 58 | 57 31 | 77 59 | 575 430 | 556 401 | 581 424 |
| Toys and games. | 234 | -1 | 0 | $-1$ | 7.4 | 7.4 | 58 | 31 | 59 | 430 | 401 | 424 |
| Sporting goods and | 143 <br> 259 | -7 | -7 -10 | -4 0 | 7.8 5.4 | 7.6 4.9 | 79 129 | 66 | +84 | 613 712 | 533 712 | 633 698 |
| Candy 4. | 191 | -9 | -8 | -6 | 1.3 | 1.2 |  |  |  |  |  |  |

For footnotes see following page.

| Department | Number of stores reporting | Per cent change from a year ago (value) |  |  | Ratio of stocks to sales ${ }^{1}$ <br> February |  | Index numbers without seasonal adjustment 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of month |  |  |  | es dur period |  |  | cks at |  |
|  |  | $\begin{aligned} & \text { Feb. } \\ & 1950 \end{aligned}$ | $\left\|\begin{array}{c} \text { Two } \\ \text { months } \\ 1950 \end{array}\right\|$ | Feb.$1950$ | 1950 | 1949 | 1950 |  | 1949 | 1950 |  | 1949 |
|  |  |  |  |  |  |  | Feb. | Jan. | Feb. | Feb. | Jan. | Feb. |
| BASEMENT STORE-total. | 200 | -10 | -11 | +5 | 3.1 | 2.7 | 137 | 149 | 152 | 425 | 379 | 403 |
| Domestics and blankets ${ }^{4}$. | 135 | -12 | -8 | +7 | 3.5 | 2.9 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear. | 196 | -13 | -14 | +2 | 2.6 | 2.2 | 138 | 143 | 159 | 352 | 307 | 343 |
| ${ }_{\text {Intimate apparel }{ }^{4}}{ }^{\text {Coats and suits }}{ }^{4} \ldots$ | 171 | -11 <br> -20 | -11 -21 | ${ }_{+9}^{+6}$ | 2.9 2.4 | 2.4 2.1 |  |  |  |  |  |  |
| Dresses 4....... | 177 | -16 | -16 | +3 | 1.8 | 1.4 | $\cdots$ |  | . |  |  |  |
| Blouses, skirts, and sportswear | 163 | -12 | -14 | 0 | 2.4 | 2.1 |  |  |  |  |  |  |
| Girls' wear ${ }^{\text {4 }}$................. | 125 | -7 | -9 | +4 | 3.4 | 3.1 |  |  |  |  |  |  |
| Infants' wear ${ }^{4}$ | 118 | -4 | -6 | +8 | 3.4 | 3.1 |  |  |  |  |  |  |
| Men's and boys' wear. | 160 | -4 | -7 | +10 | 3.9 | 3.4 | 135 | 140 | 140 | 521 | 469 | 465 |
| Men's wear ${ }^{\text {a }}$. ${ }^{\text {a }}$. ${ }^{\text {a }}$ | 136 | -4 | -6 | +8 | 3.6 3.6 | 3.2 |  |  |  |  |  |  |
| Men's clothing ${ }^{4}$. . | 94 118 | -5 | -5 -8 | + | 3.6 3.6 | 3.2 3.1 4 |  | . |  |  |  |  |
| Men's furnishings ${ }^{4}$ Boys' wear ${ }^{4}$. | 118 119 | -4 | -8 | +11 +16 | 3.6 4.8 | 3.1 4.0 |  |  |  |  |  |  |
| Housefurnishings. . . . . . | 104 | -3 | -4 | +3 | 3.1 | 3.0 | 153 | 144 | 158 | 481 | 437 | 465 |
| Shoes. | 124 | -3 | -5 | +3 | 5.0 | 4.7 | 105 | 112 | 109 | 522 | 476 | 512 |
| NONMERCHANDISE-total 4 ... | 172 | -2 | -2 | ${ }^{(5)}$ | ${ }^{(5)}$ | (5) |  |  |  |  |  |  |
| Barber and beauty shop ${ }^{4}$ : | 75 | +1 | +5 | (5) | (5) | (5) |  |  |  |  |  |  |

${ }^{1}$ The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.
${ }^{2}$ The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see Bulletin for August 1946, pp. 856-858. The titles of the tables on pp. 857 and 858 were reversed.

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


May 1950

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

|  | $\begin{aligned} & \text { Mar. } \\ & 1950 \end{aligned}$ | $1950$ | Three mos. 1950 |  | $\begin{gathered} \text { Mar. } \\ 1950 \end{gathered}$ | $\begin{aligned} & \text { Feb. } \\ & 1950 \end{aligned}$ | $\begin{aligned} & \text { Three } \\ & \text { mos. } \end{aligned}$ $1950$ |  | $\begin{aligned} & \text { Mar. } \\ & 1950 \end{aligned}$ | $1950$ | $\left\lvert\, \begin{aligned} & \text { Three } \\ & \text { mos. } \\ & 1950 \end{aligned}\right.$ |  | $\begin{aligned} & \text { Mar. } \\ & 1950 \end{aligned}$ | $\begin{aligned} & \text { Feb. } \\ & 1950 \end{aligned}$ | Three mos. 1950 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States. | $p+2$ | -1 | -1 | Cleveland-cont. |  |  |  | Chicago. | $+1$ | - | -2 | Kansas City- |  |  |  |
| Boston |  | -2 |  | Erie ${ }^{1}$ | -1 | -9 | -5 | Chicago | 0 | - | -3 |  |  |  |  |
| New Hav | 0 | $-10$ | -5 | Pittsb | + | -5 | -4 | Peoria 1. | -5 | -10 | -5 | Omaha........ | +1 | 0 | +4 +7 |
| Portland. | -6 | -2 | -3 | W | +1 | -8 | -6 | Fort Wayne ${ }^{1} .$. | +3 | -9 | 3 | Tulsa......... | +6 |  | +2 |
| Boston Area | $+9$ | -1 | +3 | Richmond | $p+7$ | $-3$ | +1 | Indianapolis 1... | +1 | -8 | -4 | Tulsa. . . . . . . . | +1 | -6 | -2 |
| Downtown |  |  |  | Washington | -3 | -1 | -2 | Terre Haute ${ }^{1}$ | -11 | -13 | -14 | Dallas. . . . . . . | +5 | +7 | +5 |
| Boston | +8 | -2 | +3 | Baltimore. | $-2$ | -8 | -5 | Des Moines | -5 | +4 | 1 | Shreveport..... | +4 | +11 | $+4$ |
| Springfield | $+7$ | $-9$ | -2 | Hagerstown. | +1 | $+1$ | $+1$ | Detroit ${ }^{1}$. | +2 | -5 | 4 | Corpus Christi. | $+5$ | +4 | $+5$ |
| Worcester. | 0 | -11 | -6 | Asheville, N. C. | -3 | -6 | -3 | Flint 1. | +1 | $+6$ | $+1$ | Dallas ${ }^{1} . . . . .$. | +5 | +5 | $+5$ |
| Providen | +5 | -8 | -2 | Raleigh. ...... | 0 | -6 | -2 | Grand Rapids. . | 2 | $+11$ | $+2$ | Fort Worth. . . | 7 | +5 | +8 |
| New York | 1 | -5 | -4 | Winston-Salem. | +9 +11 | +3 +15 | +3 +9 | Lansing........ | 0 +3 | $\begin{array}{r}+9 \\ +2 \\ \hline\end{array}$ | +2 | Houston 1 San Antonio | -5 +13 | +2 +13 | -3 |
| Bridgepor | +4 | -3 | -2 | Charleston, | +11 +2 | +15 +1 | +9 | Miwwakee 1... | +3 <br> -2 | -2 | -2 | San Antonio.... | +13 | , | +9 |
| Newark ${ }^{1}$ | +3 | -6 | -3 | Columbia. ${ }_{\text {Greenville, }}^{\text {S. }}$ C. | +2 +6 | $\pm 1$ | -3 | Green Bay 1.... | -2 | -11 | 9 | San Francisco.. | $p+1$ | +2 | -1 |
| Albany. | -9 | -16 | $-13$ | Greenville, S. C. | +6 | -10 | -3 | Madison |  | -2 |  | Phoenix ${ }^{1}$ | +1 | +1 | -1 |
| Binghamto | -8 | -7 | $-10$ | Norfolk.... | +52 | -10 +5 | +19 | St. Loutis . | $p-1$ | -3 | -2 | Tucson. | $-20$ | -26 | -24 |
| Buffalo ${ }^{1}$. | 0 | -6 | -3 | Richmond | +1 +1 | +4 | +19 | Fort Smith. |  | -6 | -6 | Bakersfield 1.... | +3 | -6 | -5 |
| Elmira. | +1 | -8 | -4 | $\mathrm{Ch}^{\prime} 1 \mathrm{~s}^{\prime}$ ton, $\mathbf{W} . \dot{\mathrm{W}} . \dot{\mathrm{Va}}$. | +1 +9 | +4 | 0 +5 | Little Rock ${ }^{1}$. . . | $+7$ | $-12$ | -3 | Fresno ${ }^{1}$. | 9 | 0 | +4 |
| Niagara Falls... | +5 | -2 | 0 | Huntington. . . | +9 | $\pm 3$ | -5 | Evansville | +1 | -2 | -2 | Long Beach $1 . .$. | 1 | $+4$ | -1 |
| New York City ${ }^{1}$ | -1 +6 | -6 | -4 | Atlanting | $p+6$ | -3 | -5 | Louisville ${ }^{1}$..... | 0 | -4 | -2 | Los Angeles $1 . .$. | 1 | $-1$ | -2 |
| Poughkeepsie. | $+6$ | -15 | -6 | Atlanta......... | $p+6$ +4 | $\pm 3$ | +3 | Quincy . ....... | -1 +4 | +1 +4 | +1 +3 | Oakland and |  |  |  |
| Rochester ${ }^{1}$ Schenectady | 0 | -4 -12 -2 | -3 | Birmingham ${ }^{\text {Mobile. . . . . }}$ | +4 $p+4$ | -6 -2 | -4 | East St. Louis.. St. Louis 1.... | -4 | +4 | +3 -2 | Berkeley ${ }^{1}$.... . Riverside and | +4 | 0 | -1 |
| Syracuse ${ }^{1}$ | +2 | -12 | -8 | Montgomery | $p+4$ +6 | -4 | $\pm 1$ | St. Louis Are | -2 | -4 | -2 | San Bernardino | +6 | +8 | +6 |
| Utica. | +1 |  | -1 | Jacksonville ${ }^{1}$ | +2 | $+1$ | -2 | Springfield. | 1 | +5 | +1 | Sacramento ${ }^{1}$ | $p+7$ | $+1$ | +1 |
| Philadelph | +2 | +4 | 0 | Miami ${ }^{1}$. | +8 | $+$ | +3 | Memphis | +2 | +3 | -1 | San Diego ${ }^{1}$. . . ${ }^{\text {a }}$ | $p+6$ | +11 | $+5$ |
| Trenton ${ }^{1}$. | +2 | + | $+1$ | Orlando. | +3 | +2 +4 | +3 | Minneapo | -6 | , | -3 | San Francisco ${ }^{1}$. | $+5$ | +4 | +1 |
| Lancaster ${ }^{1}$ | +19 | -2 | +4 | Tampa ${ }^{1}$ | +3 +10 | +4 +7 +7 | +3 +12 | Minneapolis i... | $-3$ | +18 | +2 | San Jose ${ }^{\text {Santa Rosa }}$ | ${ }_{(2)}$ | -1 | (2) ${ }^{1}$ |
| Philadelphia | + | +12 | +2 | Atlanta Augusta | +10 +1 | +7 +2 | +12 | St. Paul 1...... |  | +6 | -1 | Stockton. |  | -12 +1 | $\stackrel{+}{+1}$ |
| Reading ${ }^{1}$. . . | $\pm 1$ | -10 | -6 | Columbus | +9 | +15 | +7 | Duluth- |  |  |  |  |  |  |  |
| Wilkes-Barre ${ }^{\text {1 }}$ | + | 1 | -4 | Macon ${ }^{1}$. | +14 | +7 | +8 | Superior 1..... | 8 | 0 | -5 | Napa ${ }^{1}$ $\qquad$ |  | -1 | +2 |
| York ${ }^{1}$. | 7 | -4 | -1 | Rome. | +2 +2 | +7 +7 | 0 | Kansas | $p-1$ | 3 | $-1$ | Boise and ${ }^{\text {a }}$ |  |  |  |
| Cleveland | +1 | -5 | -3 | Savannah | +10 | +9 | $+6$ | Denver. | 0 | -5 | -2 | Nampa | -10 | $-3$ | -11 |
| Akron ${ }^{1}$. | -4 | -7 | -6 | Baton Rouge ${ }^{1}$ | $-10$ | -2 | -6 | Pueblo | ${ }^{(2)}$ | -9 | ${ }^{(2)}$ | Portland....... | +2 | +6 | -3 |
| Canton ${ }^{1}$ | -3 | -4 | -5 | New Orleans ${ }^{1}$ | +7 | +2 | +3 | Hutchins | -12 | +6 | -1 | Salt Lake City ${ }^{1}$. | -4 | +9 | -1 |
| Cincinnati ${ }^{1}$ | +2 | -4 | 0 | Jackson ${ }^{1}$ | +5 | -1 | +2 | Topeka. | -7 | -1 | -2 | Bellingham ${ }^{1} . .$. | +11 | $+36$ | +10 |
| Cleveland ${ }^{1}$ | 0 | $-7$ | -3 | Meridian | -5 | -2 | -5 | Wichita. | -5 | -4 | -4 | Everett ${ }^{1}$ | -8 | +12 | -4 |
| Columbus | -4 | -7 | -6 | Bristol.. | +5 | -2 | -2 | Kansas C | -1 | -4 | -1 | Seattle ${ }^{1}$ | ${ }^{p}+3$ | $+9$ | 0 |
| Springfield | 0 | -3 | -3 | Chattanooga ${ }^{1}$ | +22 | +5 | +11 | Joplin. | 0 | -4 | - 0 | Spokane ${ }^{1}$ | +2 | +9 | -1 |
| Toledo ${ }^{1}$. . . . ${ }^{\text {a }}$ | -1 | -11 | $-7$ | Knoxville 1. | $+8$ | -3 | -1 | St. Josep | $-10$ | $-9$ | -8 | Tacoma ${ }^{1}$ | $+5$ | +22 | +4 |
| Youngstown ${ }^{1}$. | -8 | -7 | -9 | Nashville ${ }^{1}$ | +6 | +2 | +2 | Lincoln. | -3 | +2 | -1 | Yakima ${ }^{1}$ | -16 | -7 | -16 |

${ }^{D}$ Preliminary. ${ }^{r}$ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located
2 Data not available.

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

| Year or month | All items | Food | Apparel | Rent | Fuel, electricity, and refrigeration | House furnishings | Miscellaneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929. | 122.5 | 132.5 | 115.3 | 141.4 | 112.5 | 111.7 | 104.6 |
| 1933. | 92.4 | 84.1 | 87.9 | 100.7 | 100.0 | 84.2 | 98.4 |
| 1940. | 100.2 | 96.6 | 101.7 | 104.6 | 99.7 | 100.5 | 101.1 |
| 1941. | 105.2 | 105.5 | 106.3 | 106.2 | 102.2 | 107.3 | 104.0 |
| 1942 | 116.5 | 123.9 | 124.2 | 108.5 | 105.4 | 122.2 | 110.9 |
| 1943. | 123.6 | 138.0 | 129.7 | 108.0 | 107.7 | 125.6 | 115.8 |
| 1944. | 125.5 | 136.1 | 138.8 | 108.2 | 109.8 | 136.4 | 121.3 |
| 1945. | 128.4 | 139.1 | 145.9 | 108.3 | 110.3 | 145.8 | 124.1 |
| 1946. | 139.3 | 159.6 | 160.2 | 108.6 | 112.4 | 159.2 | 128.8 |
| 1947. | 159.2 | 193.8 | 185.8 | 111.2 | 121.2 | 184.4 | 139.9 |
| 1948. | 171.2 | 210.2 | 198.0 | 117.4 | 133.9 | 195.8 | 149.9 |
| 1949. | 169.1 | 201.9 | 190.1 | 120.8 | 137.5 | 189.0 | 154.7 |
| 1949-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 |
| March. . | 167.0 | 196.0 | 185.0 | 122.9 | 140.9 | 185.4 | 155.0 |

[^15][Index numbers of the Bureau of Labor Statistics. $1926=100$ ]

$r$ Revised.
I Weekly indexes are based on an abbreviated sample not comparable with monthly data.
Back figures.-Bureau of Labor Statistics, Department of Labor.
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. | - 8.1 | $\left.{ }^{1}\right)^{1}$ | 72.5 | 103. ${ }^{1}$ | 179.9 | - -1.1 | 226 ${ }^{1}$ |  | 23.4 | 22.3 |  | 220.3 | . 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 |
|  | 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 |
|  | 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............. | 4.3 | 4.3 | 7.4 | 1.9 8.3 | 8.0 12.9 | 4.0 13.6 | 3.9 15.2 | 4.2 16.8 | 4.1 16.1 | 4.1 16.3 | 4.1 16.6 | 4.2 16.9 | 4.5 17.3 |
| 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....... | 19.6 | 7.5 | 2.14 | 20.6 | 51.6 41 | 5.3 45 | 49.0 | 5.5 | 59.0 | 57.4 | 5.5 | 53.5 | 5.6 43.7 |
| Proprietors' and rental income ${ }^{8}$. . . . . . . . Business and professional. | 19.7 8.3 | 7.2 | 14.7 6.8 | 20.8 9.6 | $\begin{aligned} & 41.2 \\ & 20.8 \end{aligned}$ | $\begin{aligned} & 45.1 \\ & 23.1 \end{aligned}$ | 49.5 | 44.8 24.0 | 49.7 <br> 24.5 <br> 18 | 47.1 | 45.1 | 43.1 24.0 | 43.7 24.0 |
| Business and professional. Farm | 8.3 5.7 | 2.9 2.3 | 6.8 4.5 | 9.6 6.9 | 20.8 | 23.1 | 24.5 | 24.0 14.1 | 18.5 | 24.1 16.4 | 24.1 | 124.0 | 24.0 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 | 12.9 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............ | 6.5 | -2.1 | $\boxed{4.7}$ | -2.6 4.1 | -5.2 | -6.0 3.4 | -2.2 3.8 | 2.6 | 1.2 4.1 | 2.2 4.1 | 4.3 4.2 | 3.3 4.2 | .7 4.3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

n.a. Not available.
${ }_{2}^{1}$ Less than 50 million dollars.
Includes employee contributions to social insurance funds.
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.

|  | 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 |
| 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 | ${ }^{6} 5.7$ | 9.8 | 16.5 | 22.0 | 23.5 | 24.4 | 22.9 | 23.0 | 23.6 | 25.7 | ${ }^{25.2}$ |
| Nondurable goods. | 37.7 31 | 22.3 | 35.3 25 | 44.0 | 86.8 <br> 44 | 96.2 | 102.2 | 98.9 | 103.3 | 100.4 | 99.8 59 | 97.6 | 97.7 |
| Gross private domestic investment | 15.8 | 12.3 | 25.5 9.9 | 18.3 | 29.5 | 48.8 31.1 | 45.0 | 34.7 | 48.8 | 40.0 | 35.2 | 32.1 | 56.9 33.7 |
| New construction ${ }^{1}$. . . . . . . . . . . . | 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 |  | 3.9 |  |  | 6.5 1.9 | $-2.3$ | 9.0 | 2.5 | $-3.2$ | -5.0 | $-3.7$ |
| Net foreign investment. <br> Government purchases of goods and | . 8 | . 2 | . 9 | 1.1 | 4.7 | 8.9 | 1.9 | . 0 | 1.0 | 1.0 | 1.2 | -. 3 | -2.0 |
| 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 1 | 16.9 | 20.8 | 15.7 | 20.9 | 25.4 | 23.4 | 25.2 | 26.4 | 25.0 | 25.0 |
| War <br> Nonwar | 1.3 | 2.0 | 1.3 | $\begin{array}{r}13.8 \\ 3.2 \\ \hline\end{array}$ | 21.2 2.5 | 17.0 | 21.5 | 25.8 | 23.8 | 25.5 | 26.7 | 25.8 | 25.2 |
| Less: Government sales ${ }^{2} \ldots . . . . . . . .$. . | (2) | (3) ${ }^{5}$ | (3) | (3) ${ }^{\text {(3) }}$ | 2.9 9.9 | 1.3 | 15.8 | 18.4 | $1{ }^{-3}$ | 17.3 | 17.3 | 18.8 | 18.8 |
| 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

| Year or month | [Seasonally adjusted monthly totals at annual rates] |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Personal income | Wages and salaries |  |  |  |  |  |  | Other labor income ${ }^{5}$ | Proprietors' and rental income ${ }^{6}$ | Dividends and personal interest income | Transfer payments ${ }^{7}$ | Non-agricultural income ${ }^{8}$ |
|  |  | Total receipts ${ }^{4}$ | Wage and salary disbursements |  |  |  |  | Less employee contributions for social insurance |  |  |  |  |  |
|  |  |  | Total dis-bursements | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 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-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. | 218.1 | 133.7 | 136.5 | 57.1 | 40.1 | 17.6 | 21.7 | 2.8 | 2.2 | 46.5 | 17.4 | 18.3 | 198.7 |
| February ${ }^{p}$ | 219.1 | 133.5 | 136.2 | 56.5 | 40.1 | 17.8 | 21.8 | 2.7 | 2.2 | 43.9 | 17.4 | 22.1 | 202.8 |

p Preliminary.
${ }_{1}$ Includes construction expenditures for crude petroleum and natural gas drilling.
${ }^{2}$ Consists of sales abroad and domestic sales of surplus consumption goods and materials.
${ }^{3}$ Less than 50 million dollars.
Total wage and salary receipts, as included in "Personal income", is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.
${ }^{5}$ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment
T 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. interest, and net dividends paid by agricultural corporations.

Note.-Details may not add to totals because of rounding.
Source.-Same as preceding page.

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

| End of year or month | Total consumer credit | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total instalment credit | Sale credit |  |  | Loans ${ }^{1}$ | Total noninstalment credit | Singlepayment loans ${ }^{2}$ | Charge accounts | Service credit |
|  |  |  | Total | Automobile | Other |  |  |  |  |  |
| 1929. | 7,628 | 3,158 | 2,515 | 1,318 | 1,197 | 643 | 4;470 | 2,125 | 1,749 | 596 |
| 1933. | 3,912 | 1,588 | 1,122 | 459 | 663 | 466 | 2,324 | 776 | 1,081 | 467 |
| 1939. | 7,969 | 4,424 | 2,792 | 1,267 | 1,525 | 1,632 | 3,545 | 1,468 | 1,544 | 533 |
| 1940 | 9,115 | 5,417 | 3,450 | 1,729 | 1,721 | 1,967 | 3,698 | 1,488 | 1,650 | 560 |
| 1941. | 9,862 | 5,887 | 3,744 | 1,942 | 1,802 | 2,143 | 3,975 | 1,601 | 1,764 | 610 |
| 1942 | 6,578 | 3,048 | 1,617 | 482 | 1,135 | 1,431 | 3,530 | 1,369 | 1,513 | 648 |
| 1943. | 5,378 | 2,001 | 882 | 175 | 707 | 1,119 | 3,377 | 1,192 | 1,498 | 687 |
| 1944. | 5,803 | 2,061 | 891 | 200 | 691 | 1,170 | 3,742 | 1,255 | 1,758 | 729 |
| 1945. | 6,637 | 2,364 | 942 | 227 | 715 | 1,422 | 4,273 | 1,520 | 1,981 | 772 |
| 1946. | 10,191 | 4,000 | 1,648 | 544 | 1,104 | 2,352 | 6,191 | 2,263 | 3,054 | 874 |
| 1947. | 13,673 | 6,434 | 3,086 | 1,151 | 1,935 | 3,348 | 7,239 | 2,707 | 3,612 | 920 |
| 1948. | 16,319 | 8,600 | 4,528 | 1,961 | 2,567 | 4,072 | 7,719 | 2,902 | 3,854 | 963 |
| 1949. | 18,779 | 10,890 | 6,240 | 3,144 | 3,096 | 4,650 | 7,889 | 2,988 | 3,909 | 992 |
| 1949-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 18,779 | 10,441 10,890 | 5,880 6,240 | 3,085 3,144 | 2,795 3,096 | 4,561 4,650 | 7,374 7,889 | 2,927 2,988 | 3,454 3,909 | 993 992 |
| 1950-January. | 18,344 | 10,836 | 6,174 | 3,179 | 2,995 | 4,662 | 7,508 | 3,003 | 3,506 | 999 |
| February ${ }^{p}$. | 18,139 | 10,896 | 6,212 | 3,256 | 2,956 | 4,684 | 7,243 | 3,001 | 3,233 | 1,009 |
| March ${ }^{\text {p }}$. . | 18,328 | 11,103 | 6,341 | 3,367 | 2,974 | 4,762 | 7,225 | 3,003 | 3,209 | 1,013 |

pPreliminary.
1 Includes repair and modernization loans insured by Federal Housing Administration.
${ }^{2}$ Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).
Note.-Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.

## CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

| Year or month | Amounts outstanding (end of period) |  |  |  |  |  |  |  | Loans made by principal lending institutions (during period) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Commercial banks ${ }^{1}$ | Small loan companies | Industrial banks ${ }^{2}$ | Industrial loan companies ${ }^{2}$ | Credit unions | Miscel- <br> laneous <br> lenders | Insured repair and modernization loans ${ }^{8}$ | Commerical banks ${ }^{1}$ | Small loan companies | Industrial banks ${ }^{2}$ | Industrial loan companies ${ }^{2}$ | Credit unions |
| 1929. | 643 | 43 | 263 | 21 |  | 23 | 95 | $\ldots$ |  | 463 | 4 |  | 38 |
| 1933 | 466 | 29 | 246 | 12 |  | 20 | 50 |  |  | 322 | 20 |  | 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-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... | 4,662 | 1,957 | 931 | 251 | 175 | 404 | 142 | 802 | 269 | 131 | 37 | 27 | 59 |
| Februaryp... | 4,684 | 1,973 | 928 | 254 | 174 | 408 | 142 | 805 | 266 | 126 | 34 | 25 | 61 |
| Marchp.... | 4,762 | 2,024 | 936 | 258 | 176 | 421 | 143 | 804 | 333 | 163 | 43 | 30 | 78 |

[^16]CONSUMER CREDIT STATISTICS-Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING


CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT
[Estimates. In millions of dollars]

| Year or month | Total | Retail instalment paper ${ }^{2}$ |  | Repair and modernization loans ${ }^{12}$ | Personal instalment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Automobile | Other |  |  |
| Outstanding at end of period: |  |  |  |  |  |
| 1947 | 233.5 | 50.0 | 30.2 | 43.3 | 110.0 |
| 1948. | 286.2 | 66.6 | 43.4 | 51.7 | 124.5 |
| 1949. | 343.2 | 93.6 | 63.1 | 55.4 | 131.1 |
| 1949-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 ... . | 344.6 | 96.1 | 63.9 | 54.7 | 129.9 |
| February ${ }^{p}$. | 347.4 | 98.6 | 65.2 | 54.2 | 129.4 |
| Marchp... | 350.5 | 100.4 | 66.9 | 53.0 | 130.2 |
| Volume extended during month: |  |  |  |  |  |
| 1949-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 ... | 41.9 | 12.3 | 7.8 | 2.7 | 19.1 |
| February ${ }^{p}$. | 40.3 | 12.6 | 7.6 | 2.7 | 17.4 |
| March ${ }^{\text {p }}$. . . | 47.3 | 13.5 | 9.7 | 2.5 | 21.6 |

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 |  | Per-sonalinstal-mentcashloans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Putchased | 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-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 . | 4,465 | 866 | 922 | 953 | 779 | 945 |
| February ${ }^{p}$. | 4,494 | 888 | 935 | 941 | 783 | 947 |
| March ${ }^{p}$. | 4,594 | 923 | 962 | 965 | 775 | 969 |
| Volume extended during month: |  |  |  |  |  |  |
| 194 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 | 555 | 111 | 116 | 137 | 48 | 143 |
| February ${ }^{p}$ | 540 | 118 | 121 | 118 | 50 | 133 |
| March ${ }^{p}$. | 643 | 143 | 148 | 139 | 42 | 171 |

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL
LOAN COMPANIES, BY TYPE OF CREDIT
[Estimates. In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Year or month} \& \multirow{2}{*}{Total} \& \multicolumn{2}{|l|}{Retail instalment paper ${ }^{2}$} \& \multirow[t]{2}{*}{Repair and modernization loans ${ }^{12}$} \& \multirow[t]{2}{*}{Personal instalment cash loans} <br>
\hline \& \& Automobile \& Other \& \& <br>
\hline \multicolumn{6}{|l|}{Outstanding at end of period:} <br>
\hline 1947. \& 148.2 \& 27.1 \& 17.1 \& 4.2 \& 99.8 <br>
\hline 1948 \& 177.1 \& 38.3 \& 23.7 \& 5.0 \& 110.1 <br>
\hline 1949 \& 194.7 \& 43.5 \& 31.4 \& 6.5 \& 113.3 <br>
\hline 1949-February.. \& 176.1 \& 38.0 \& 22.9 \& 4.9 \& 110.3 <br>
\hline March. \& 178.1 \& 38.4 \& 23.4 \& 4.8 \& 111.5 <br>
\hline April. \& 180.9 \& 39.4 \& ${ }_{25}^{24.9}$ \& 4.9 \& 112.5 <br>
\hline June. \& 185.7 \& 41.2 \& 26.7 \& 5.3 \& 112.5 <br>
\hline July... \& 187.9 \& 41.6 \& 28.5 \& 5.3 \& 112.5
112.4 <br>
\hline August.... \& 190.1 \& 42.3 \& 29.6 \& 5.8 \& 112.4 <br>
\hline September \& 190.9 \& 43.0
44.2 \& 30.0
30.2 \& 5.7
6.0 \& 112.2
110.8 <br>
\hline November. \& 192.5 \& 44.1 \& 30.5 \& 6.3 \& 111.6 <br>
\hline December.. \& 194.7 \& 43.5 \& 31.4 \& 6.5 \& 113.3 <br>
\hline 1950-January... \& 194.8 \& 44.3 \& 31.1 \& 6.6 \& 112.8 <br>
\hline Februaryp. \& 193.7 \& 44.6 \& 30.8 \& 6.6 \& 111.7 <br>
\hline Marchp.... \& 196.0 \& 46.1 \& 30.8 \& 6.5 \& 112.6 <br>
\hline \multicolumn{6}{|l|}{Volume extended during month:} <br>
\hline 1949-February . . \& 25.1 \& 4.8 \& 2.8 \& 0.3 \& 17.2 <br>
\hline March. \& 31.8 \& 6.9 \& 3.8 \& 0.4 \& 20.7 <br>
\hline April. \& 31.4 \& 7.1 \& 4.0 \& 0.4 \& 19.9 <br>
\hline May \& 32.0 \& 7.3 \& 5.2 \& 0.6 \& 18.9 <br>
\hline June. \& 31.1 \& 6.7 \& 4.8 \& 0.6 \& 19.0 <br>
\hline July... \& 30.8 \& 6.7 \& 5.2 \& 0.5 \& 18.4 <br>
\hline August. ${ }^{\text {der }}$ \& 31.1

21 \& 6.6 \& 4.7
3 \& 0.8 \& 19.0
17.4 <br>
\hline September \& 27.9
28.3 \& 6.1
7.1 \& 3.9
3.9 \& 0.5
0.5 \& 17.4
16.8 <br>
\hline November \& 28.7 \& 5.7 \& 4.0 \& 0.5 \& 18.5 <br>
\hline December. . \& 31.3 \& 5.4 \& 4.4 \& 0.4 \& 21.1 <br>
\hline 1950-January... \& 27.7 \& 6.5 \& 3.3 \& 0.3 \& 17.6 <br>
\hline February ${ }^{p}$ \& 25.4 \& 5.6 \& 3.5 \& 0.3 \& 16.0 <br>
\hline Marchp.... \& 31.1 \& 7.2 \& 4.0 \& 0.3 \& 19.6 <br>
\hline
\end{tabular}

$p$ Preliminary. ${ }^{1}$ Includes not only loans insured by Federal Housing Administration but also noninsured loans.
2 Includes both direct loans and paper purchased.
May 1950


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 | Instal. ment sales | Charge account sales |
|  | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instalment | Charge account |  |  |  |
| Averages of monthly data: |  |  |  |  |  |  |  |  |  |  |  |
|  | 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-February . | 162 | 168 | 131 | 162 | 157 | 187 | 194 | 235 | 51 | 7 | 42 |
| March.... | r204 | 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 | 156 | 152 | 184 | 155 | 207 | 191 | 223 | 242 | 48 | 10 | 42 |
| March ${ }^{p}$. | 203 | 199 | 230 | 203 | 209 | 185 | 251 | 232 | 48 | 10 | 42 |

[^17]|  | 1950 |  |  |  |  | Chart page | 1950 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { book } \\ & \text { page } \end{aligned}$ | $\underset{29}{\mathrm{Mar}}$ | $\underset{5}{\mathrm{Apr}}$ | $\underset{12}{\mathrm{Apr}}$ | $\begin{gathered} \text { Apr. } \\ 19 \end{gathered}$ | ${ }_{26{ }^{\text {Apr }}}$ |  | $\underset{29}{\mathrm{Mar}}$ | Apr. | $\underset{12}{ }$ | $\begin{gathered} \text { Apr. } \\ 19 \end{gathered}$ | ${ }_{26 i}^{\text {Apr. }}$ |
| WEEKLY FIGURES ${ }^{2}$ reserve bank credit, etc. | In billions of dollars |  |  |  |  | Y FIGURES ${ }^{2}$-Cont. | In unit indicated |  |  |  |  |
| Reserve Bank credit, total.... | 18.14 | 18.13 | 18.07 | 17.93 | 18. | business conditions |  |  |  |  |  |
| U. S. Govt. securities, tota | 17.52 | 17.57 | 17.60 | 17.41 | 17.64 |  |  |  |  |  |  |
| Bills. Notes | 3.86 7 | 3.97 7.24 | 4.02 7.25 | 3.99 7.20 | 4.20 7.24 | Wholesale prices: Indexes ( $1926=100$ ): |  |  |  |  |  |
| Gold sonds | 6.42 | 6.36 | 6.33 | 6.22 | 6.20 |  |  | 152.0 | 152.1 |  |  |
|  | 24.25 | 24.25 | 24.25 | 24.25 | 24.25 |  | 158.5 | 157.6 | 157.9 | 157.5 | 153.7 160.8 |
| Money in circulation <br> Treasury cash and deposits.... | 26.97 | 27.13 | 27.07 | 26.99 | 26.96 | Foods., ............... 65 | 155.9 | 156.6 | 155.0 | 155.0 | 157.8 |
| Treasury cash and deposits... 2 Member bank reserves, total. 2,4 | 15.78 | 15.97 | 16.00 | 15.79 | 15.90 | Other commodities....... 65 | 145:6 | 145.6 | 145.7 | 146.1 | 146.5 |
| Member bank reserves, total.. 2, 4 New Vork City........... | 4.27 | 4.27 | 4.29 | 4.28 | 4.29 |  |  |  |  |  |  |
|  | 1.08 | 1.00 | 1.06 | 1.07 | 1.07 |  | 247.1 | 245.9 | 247.5 | 247.4 | 250.9 |
| Chicago <br> Country banks | 6.13 | 6.13 | 6.16 | 6.15 | 6.09 | Foodstuffs................. 67 | 309.6 | 308.2 | 310.7 | 310.7 | 316.6 |
|  | 4.37 15.27 | 45.44 | + 4.45 | P15.23 | p15 ${ }^{4.36}$ | Industrial materials....... 67 | 219.0 | 217.8 | 219.1 | 219.2 | 222.0 |
|  | -51 | 15.76 | - 75 | ${ }^{p} .56$ | ${ }_{p}$ | Selected farm products: Wheat (cents per bushel) 68 |  |  |  |  |  |
|  | ${ }^{(3)}$ | (1) | . 01 | . 01 | ${ }^{(3)}$ | Wheat (cents per bushel). ${ }^{68} 8$ Corn (cents per bushel)... 68 | 229.2 139.1 | 231.7 139.8 | 229.2 141.6 | 230.3 142.5 | ${ }_{146.9}^{229.6}$ |
|  | ${ }^{(3)} 10$ | $\stackrel{(3)}{ }{ }^{\text {a }} 15$ | $\stackrel{(4)}{16}$ | . 131 | ${ }^{(3)}$ | Cotton (cents per pound). 68 | 31.9 | 32.2 | 32.4 | 32. | 32. |
|  | . 51 | 57 | . 58 | . 59 | $p$. | Steers (dollars per 100 |  |  |  |  |  |
| member banks in leading cities |  |  |  |  |  | Cows (dollars per ioo |  |  | 28. |  |  |
| All reporting banks: ${ }_{\text {Loans and investments.... }} \mathbf{1 4}$ |  |  |  |  |  | pounds) .........io. 68 | 17.68 | 17.33 | 17.48 | 17.75 | 18.85 |
|  | 66.56 | 66.63 | 66.61 | 66.70 | ${ }_{36}^{66} .52$ | Hogs (dollars per $100{ }_{68}$ |  |  |  |  |  |
| Loans and investments..... 14 <br> U.S. Govt. securities, total. 14 | 36.12 24.02 | 35.92 24.02 | 35.94 24.03 | 34.18 24 | 35.93 24.06 |  | 16.07 59.9 | 16.12 59.9 | 16.22 59.8 30. | ${ }^{16.50}$ | 17.25 59.8 |
| Notes and certificates.... 16Bills................ 16 | 10.33 | 10.28 | 10.28 | 10.23 | 10.16 | Eggs (cents per dozen) ...68 | 31.9 | 30.6 | 30.9 | 31.7 | 30. |
|  |  | 1.62 | 1.63 | 1.87 | ${ }_{5}^{1.72}$ | Steel (\% of capacity). Automobile (thous. cars) Crude petroleum (thous. |  |  | 97.8 | 100.0 | 100.3141 |
| Bills.....i............. 16 <br> Other securites  | 5.56 46.16 | 5.58 45.98 | 5.63 46.49 | 5.66 46.66 | 5.67 47.14 |  | 96.7 133 | 96.8 128 | 141 |  |  |
| Demand deposits adjusted... 14 U. S. Govt. deposits . . . . . . . 14 | 2.81 | 2.71 | 2.45 | 2.22 | 1.94 | Crude petroleum (thous. |  |  |  |  |  |
| Loans, total. . . . . . . . . . 14 | 24.8 | 25.12 | 25.04 | 24.86 | 24.91 | Bituminous coal (mill tons). 72 | 2.17 | 4,932 1.92 | 4,931 1.89 | 4,957 |  |
|  | +4.47 | 4.47 | 4.49 | 4.50 |  |  |  | 1.92 | 1 | 1.86 |  |
|  |  |  |  |  | 4.51 | Meat (mill. pounds) ...... 73 | 288 | 272 | 279 | 284 |  |
| Total..................... 18 <br> U. S. Govt. securitios.. | 2.26189 | 2.33.89 | $\begin{array}{r} 2.29 \\ .84 \end{array}$ | $\begin{array}{r} 2.28 \\ .80 \end{array}$ | $\begin{aligned} & 2.43 \\ & 1.93 \\ & 1.49 \end{aligned}$ | Electric power (mill. kw. hrs.) 75 | 5,912 | 5,898 | 5,863 | 5,846 | 5,902 |
|  |  |  |  |  |  | Freightcarloadings(thous.cars): Total |  | 700 |  |  |  |
| U. S. Govt. securities . . 18 Other securities........ 18 | 1.37 4.54 | 1.44 4.56 | 1.45 4.58 | 4.59 |  | Miscellaneous.............. ${ }^{\text {a }} 74$ | 720 | 345 | 53 | 364 | 371 |
| New York City banks: ${ }^{\text {a }}$, |  |  |  |  |  | Department store sales$(1935-39=100) \ldots \ldots \ldots .$.75 | 301 | 320 |  | 279 | 283 |
| Loans and investments..... 15 | 19.08 <br> 9.93 | 19.19 9.87 | 19.07 9.82 | 19.15 | 19.16 9 |  |  |  |  |  |  |
|  | 7.88 | 7.06 | 7.055.67 | $\begin{aligned} & 7.07 \\ & 5.67 \end{aligned}$ | 7.085.67 |  | 1950 |  |  |  |  |
| Bonds, total holdings...... Due or callable- 5 years | 5.72 2.45 | 5.68 2.50 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Notes and certificates... } \\ & \left.\begin{array}{l} 17 \\ \text { Bills....................... } \\ 17 \end{array} \right\rvert\, \end{aligned}$ | . 45 |  |  |  |  |  |  |  |  |  |  |
| Demand deposits adjusted.. 15 | 14.70 | 14.82 | 14.78 | 14.78 | 15.02 | MONTHLY FIGURES | Jan. |  | Feb. | Mar. ${ }^{1}$ |  |
| U.S. Govt. deposits....... 15 |  | .72 3.80 | 3.86 | .59 3.90 |  |  |  |  |  |  |  |  |
| Time deposits............. 15 | 1.54 | 1.51 | 1.49 | 1.51 | 1.33 |  | In billions of dollars |  |  |  |  |
| Loans, total. . . . . . . . . . . . 15 | 7.56 | 7.73 | 7.65 | 7.59 | 7.67 | deposits and currency |  |  |  |  |  |
| Commercial............ 19 | 4.79 | 4.79 | 4. | 4.70 | 4.6 | Deposits and currencye <br> Total deposits and currency <br> Total deposits adjusted and currency. | p173.50 |  |  |  |  |
| For purchasing securities: |  |  |  |  |  |  |  |  | ${ }^{2} 172.80$ | ${ }^{2} 172.40$ |  |
| To brokers:On U. S. Govts. $\ldots . .$.On other securities..19 | 67 | 66 | .61 | .60 | . 69 |  |  | $\begin{array}{r} p 168.20 \\ p_{84} .50 \end{array}$ |  | 167.10$p 83$ |  |
|  | 73 | 88 | . 79 | . 81 | 21 | Demand deposits adjusted.. ${ }^{\text {D }}$ | $\begin{array}{r} p 170.00 \\ p_{86} .80 \end{array}$ |  |  |  |  |  |  |
| On other securities... 19 <br> To others......... 19 | 1.20 | . 20 | ${ }_{1.22}$ | 1.22 | ${ }_{1} .231$ |  | $p 58.70$ |  | $\begin{aligned} & p 84.50 \\ & p 59.00 \end{aligned}$ | p83.30$p$$p 9.30$ |  |
| Real estate and other .... 19 Banks outside New York City: | 1.20 | 1.20 | 1.22 | 1.22 | 1.23 | Currency outside banks.... 6 | ${ }^{p} 24.50$ |  | ${ }^{2} 24.70$ | ${ }_{p}^{24.60}$ |  |
| Loans and investments...... 15 | 47.49 | 47.44 | 47.54 | 47.54 | ${ }^{47.36}$ | Money in circulation, total. Bills of $\$ 50$ and over. $\$ 10$ and $\$ 20$ bills Coins, $\$ 1, \$ 2$, and $\$ 5$ bills... | $\begin{array}{r}\text { p3. } \\ 26.94 \\ \hline\end{array}$ |  | ${ }_{8}^{27.07}$ |  |  |  |
|  | 26.19 | 26.05 | 26.12 |  | 26.03 |  | ${ }_{8.47}$ |  |  | 8.394.16 |  |
| Bonds........io....... 17 | $\begin{array}{r}16.94 \\ 7.88 \\ \hline\end{array}$ | 16.96 7.79 | 16.98 7.83 | 17.00 7.80 | $\begin{array}{r} 16.98 \\ 7.79 \\ 1.27 \end{array}$ |  | 14.02 |  | 14.17 |  |  |  |
| Notes and certificates.... 17 Bills............. 17 | 1.36 | 1.30 | 1.31 | 1.41 |  |  | 4.45 |  | 4.48 | 4.49 |  |
| Demand deposits adjusted <br> U. S. Govt. deposits. | 31.47 | 31.16 | 31.71 | 31.88 | 32.12 <br> 1.43 |  | Annual rate |  |  |  |  |
|  | 2.06 | 1.98 | 1.79 | 1.63 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. deposits. . . . . . 15 | 13.74 | 13.79 | 13.79 | 13.79 | ${ }_{13}^{6.81}$ | Turnover of demand deposits: ${ }^{7}$ <br> New York City. . . . . ....... |  |  |  |  |  |  |  |  |  |  |  |
|  | 17.33 | 17.40 | 17.38 | 17.27 | 17.24 |  |  |  | 29.3 |  | 28.5 |
| Commerciai.............. 19 | 9.00 4.18 | 8.94 4.19 | 8.94 4.20 | 8.88 4.21 |  | Other leading cities. . . . . . ${ }^{\text {a }}$ | 18.7 |  | 18.9 |  | 18.9 |
|  | 4.18 |  |  | 4.21.67 | $\begin{aligned} & 4.22 \\ & .70 \\ & 3.68 \end{aligned}$ |  |  |  |  |  |  |
| Other.................. 19 | 3.62 | 3.64 | 3.65 |  |  | Commercial banks | In billions of dollars |  |  |  |  |
| MONEY RATES, ETC. | Per cent per annum |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities: |  | 1.160 |  |  | 1.166 | Cash assets ${ }^{\text {a }}$. . . . . . . . . . . . 9 | ${ }^{2} 27.60$ |  | ${ }^{p} 27.10$ |  | 6.40 |
| Certificates............... 30 | 1.16 | 51.17 | 1.16 | 1.17 | 1.19 | Loans and investments, total e. 9 | p121.20 |  | 120.60 |  | . 30 |
| 3-5 years................. 30 | 1.45 | ${ }^{81.44}$ | 1.45 | 1.45 | 1.46 |  | $p 42.90$ $p 68.00$ |  | $p 43.10$ $p 67$ |  | . 80 |
| 7-9 years................. 30 | 1.78 | 1.78 | 1.79 | 1.80 | 1.81 |  | ${ }_{p}{ }^{\text {p }} 80.30$ |  | ${ }^{\text {p }}$ p10.40 |  | . 90 |
| 15 years or more. .......30,32 | 2.28 | 2.29 | 2.30 | 2.30 | 2.30 | Holdings of U. |  |  |  |  |  |
| Corporate bonds: <br> Aaа......................... . 32 |  | . 59 |  | 2.60 | 2.60 | curitie |  |  |  |  |  |
| Baa........................ 32 | 3.23 | 3.23 | 3.22 | 3.22 | 3.24 | Within 1 year: |  |  |  |  |  |
| High-grade municipal bonds.. 32 | 2.07 | 2.07 | 2.09 | 2.09 | 2.08 | Total.................. $10.10 .$. | 24.41 |  | 3.56 |  | . 40 |
|  |  | In | nit indi |  |  | Certificates. ........... 10 | 11.29 |  | 9.94 |  | . 10 |
| Stock prices ( $1935-39=100$ ): |  |  |  |  |  |  |  |  |  |  |  |
| Total.................. 34 | 140 | 141 | 143 | 143 | 141 |  | 36.10 |  | 37.10 |  |  |
| Industrial. . . . . . . . . . . . 34 | 147 108 | 149 109 | 151 110 | 151 | 149 107 | Notes and bonds (1-5 yrs.) 10 | 25.12 |  | 26.01 |  | . 30 |
| Rairoad ${ }_{\text {Public utility } \ldots \ldots \ldots \ldots \ldots .}$ | 110 | 111 | 112 | 112 | 110 | Bonds (5-10 yrs.)....... 10 | 7.05 |  | 7.12 3 |  | . 50 |
| Volume of trading (mill, shares) 34 | 1.99 | 1.84 | 2.35 | 2.84 | 2.12 | Bonds (over 10 yrs.) .... 10 | 3.93 |  | 3.96 |  | . 00 |

For footnotes see p. 586.
bank credit, money rates, and business-Continued


[^18]

For footnotes see p. 586,

$e$ Estimated. $p$ Preliminary.
${ }^{1}$ For charts on pp. 22, 29, and 35, figures for a more recent period are available in the regular Bulletin tables that show those series. Because the Chart Book is usually released for 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.
${ }_{3}^{2}$ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
${ }_{3}$ Deficiency of less than 5 million dollars. ${ }_{4}$ Less than 5 million dollars.
${ }_{5}^{5}$ Beginning Apr. 8, represents yield on longest certificate issue outstanding, which matures in somewhat less than 9 months, that is, on Jan. 1, 1950.
${ }_{7}^{6}$ Beginning Apr. 1, includes $13 / 6$ per cent notes of Mar. 15, 1954, and $11 / 2$ per cent notes of Mar. 15, 1955.
8 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 | 1950 |  |  |  | Chart <br> book <br> page | 1950 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Jan. | Feb.p | Mar.p |  |  | Jan. | Feb.p | Mar.p |
|  |  | In millions of dollars |  |  | In millions of dollars |  |  |  |  |
| Consumer credit outstanding, total.. |  | 18,344 | 18,139 | 18,328 | Consumer instalment sale credit granted, cumulative totals: 1 |  |  |  |  |
| Instalment credit, total. . . . . . . . | 3, 5 | 10,836 | 10,896 | 11,103 |  |  |  |  |  |  |
| Instalment loans.......... | 5 | 4,662 | 4,684 | 4,762 | By all other retailers........... | 7 | 666 | 729 | 915 |
| Instalment sale credit. . . . . | 5 | 6,174 | 6,212 | 6,341 | By department stores and mail- |  |  |  |  |
| Charge accounts...... . . . . . . . . | 3 | 3,506 | 3,233 | 3,209 | order houses. . . . . . . . . . . | 7 | 587 | 646 | 808 |
| Single-payment loans. . . . . . . . . . | 3 | 3,003 | 3,001 | 3,003 | By furniture and household appli- |  |  |  |  |
| Service credit............... | 3 | 999 | 1,009 | 1,013 | ance stores................. | 7 | 489 | 536 | 666 |
| Consumer credit outstanding, cumulative totals: 1 |  |  |  |  | Consumer instalment loan credit out- | 7 | 377 | 406 | 491 |
| Instalment credit. . . . . . . . . . . . . | 4 | 18,344 | 18,139 | 18,328 | standing, cumulative totals: 1 |  |  |  |  |
| Charge accounts. | 4 | 7,508 | 7,243 | 7,225 | Commercial and industrial banks. | 8 | 4,662 | 4,684 | 4,762 |
| Single-payment loans | 4 | 4,002 | 4,010 | 4,016 | Small loan companies. . . . . . . . . | 8 | 2,454 | 2,457 | 2,480 |
| Service credit................. | 4 | 999 | 1,009 | 1,013 | Credit unions....... | 8 | 1,523 | 1,529 | 1,544 |
| Consumer instalment sale credit outstanding, cumulative totals: 1 |  |  |  |  | Miscellaneous lenders. . . . . . . . . . | 8 | 1,119 | 1,121 | 1,123 |
| All other retailers. . . . . . . . . . . . | 6 | 6,174 | 6,212 | 6,341 | loans...... . . . . . . . . . . . . . . | 8 | 802 | 805 | 804 |
| Department stores and mail-order |  |  |  |  |  |  |  |  |  |
| Furniture and household appli- | 6 | 5,547 4,572 | 5,596 | 5,724 |  |  |  |  |  |
| ance stores................. . | 6 | 4,572 | 4,639 | 4,766 |  |  |  |  |  |
| Automobile dealers. | 6 | 3,179 | 3,256 | 3,367 |  |  |  |  |  |

${ }^{p}$ Preliminary
1 The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

MEMBER BANK EARNINGS, 1949
all member banks, by classes
[Amounts in thousands of dollars]

|  | All member banks ${ }^{\text { }}$ |  |  |  | All national member banks | All <br> State member banks | Central reserve city member banks |  | Reserve city member banks | Country member banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | New York |  | Chicago |  |  |
|  | 1946 | 1947 | 1948 | 1949 |  | Year 1949 |  |  |  |  |  |
| Earnings. . . . . . . . . . . | 2,402,532 | 2,578,629 | 2,828,342 | 2,985,639 | 1,998,439 | 987, 200 | 476,114 | 123,109 | 1,136,095 | 1,250,322 |
| Interest and dividends on securities: <br> U. S. Government. . . . <br> Other. |  |  |  |  |  |  |  |  |  |  |
|  | $1,053,532$ 147,586 | 920,821 149,166 | 854,803 | 859,218 168,502 | 580,156 | 279,062 51,031 | 147,791 25,828 | 45,591 10,650 | 305,236 58,908 | 360,600 73,116 |
| Interest and discount on loans. | 760,668 | 1,028,863 | 1 $1,289,454$ | 1,405,636 | 966,087 | 439,549 | 184,728 | 44,417 | 560,381 | 73,116 616,110 |
| Other charges on loans... | 11,717 | 14,855 | 18,331 | 21,434 | 14,254 | 7,180 | 4,022 | 1,180 | 10,734 | 5,497 |
| Service charges on deposits | 99,634 | 119,254 | 141,133 | 157,957 | 109, 174 | 48,783 | 14,935 | 1,774 | 61, 170 | 80,077 |
| Other charges, fees, etc... | 67,827 | 65,803 | 65,329 | 64,4971 | 41,763 | 22,734 | 8,924 | . 968 | 24,222 | 30,384 |
| Trust department. . . . . | 131,195 | 135,934 | 147,513 | 151,384 | 60,340 | 91.044 | 51,860 | 12,030 | 56,922 | 30,572 |
| Other current earnings.. | 130,373 | 143,933 | 153,935 | 157,012 | 109,194 | 47,818 | 38,026 | 6,498 | 58,521 | 53,966 |
| Expenses . Salaries-officers Salaries and wages-others Directors' fees, etc.. . Interest on time deposits. Interest on borrowed money. <br> Taxes other than income Recurring depreciation... Other current expenses. . . | 1,468,550 | 1,649,980 | 1,795,225 | 1,888,915 | 1,244,144 | 644,771 | 282,077 | 78,202 | 726,598 | 802,039 |
|  | 242,422 | 269,456 | 297,325 | 318,189 | 211,057 | 107,132 | 42,585 | 10,835 | 102,691 | 162,078 |
|  | 457,020 | 527,525 | 578,468 | 607,927 | 386,939 | 220,988 | 121,637 | 25,749 | 250,190 | 210,351 |
|  | 12,401 | 13,731 | 14,910 | 16,064 | 10,804 | 5,260 | 1,340 | ${ }^{10} 157$ | 2,987 | 11,581 |
|  | 211,603 | 235,948 | 250,487 | 261,102 | 183,057 | 78,045 | 7,709 | 10,806 | 107,598 | 134,989 |
|  | 2,175 | 2,461 | 3,133 | 3,336 | 1,687 | 1,649 | 1,817 | 223 | 697 | 600 |
|  | 81, 819 | 87,946 | 89,928 | 96,285 | 65,568 | 30,717 | 9,703 | 4,564 | 40,327 | 41,691 |
|  | 34,034 | 34,841 | 39,376 | 43,901 | 30,550 | 13,351 | 3,411 93 | 8550 | 15,593 | 24,047 |
|  | 427,076 | 478,072 | 521,598 | 542,111 | 354,482 | 187,629 | 93,876 | 25,017 | 206,515 | 216,703 |
| Net current earnings before income taxes.... | 933,982 | 928,649 | 1,033,117 | 1,096,724 | 754,295 | 342,429 | 194,037 | 44,908 | 409,497 | 448,283 |
| Recoveries, transfers from reserves, and profits. On securities: <br> Recoveries. <br> Transfers from reserves. <br> Profits on securities <br> On loans: <br> Recoveries <br> Transfers from reserves. <br> All other. | 355,805 | 232,065 | 242,523 | 182,476 | 117,347 | 65,129 | 32,807 | 21,877 | $\mathbf{6 3 , 0 3 0}$ | 64,762 |
|  |  |  | $\{26,477$ | 13,447 | 6,136 | 7,311 | 2,188 | 225 | 2,389 | 8,645 |
|  | ) 53,587 | 40,358 | 23,363 | 22,289 | 15,445 | 6,844 | 1,624 | 7,875 | 9,753 | 3,036 |
|  | 183,010 | 89,647 | 54,754 | 63,943 | 40,116 | 23,827 | 13,398 | 7,853 | 18,863 | 23,828 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 63,742 | 59,082 | 33,908 45,547 | 18,125 <br> 24,918 | $13 ; 430$ 11,463 | 4,695 <br> 13,455 | 1,057 9,510 | 1,378 607 | 4,923 9,460 | 10,768 5,341 |
|  | 55,466 | 42,978 | 58,474 | 39,753 | 30,757 | 8,996 | 5,030 | 3,938 | 17,642 | 13,144 |
| Losses, charge-offs, and transfers to reserves. On securities: | 246,962 | 251,205 | 421,175 | 317,875 | 204,656 | 113,219 | 60,535 | 14,080 | 118,314 | 124,946 |
|  |  |  | 68,334 | 30,857 | 21,248 | 9,609 | 1,650 | 2,204 | 7,610 | 19,393 |
| Transfers to reserves... | 115,455 | 101,342 | 35,521 | 28,004 | 18,310 | 9,694 | 3,564 | 5,080 | 13,402 | 5,958 |
| On loans: |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs. . | 61,492 | 102,653 | 23,784 247 , 178 | $\begin{array}{r}19,152 \\ 191,254 \\ \hline\end{array}$ | 14,201 122,033 | 4,951 69,221 | 317 46,047 | 1,041 4 | 3,273 75,609 | 14,521 65,348 |
| Transfers to reserve <br> All other. | 70,015 | 47,210 | +247,178 | 191, 48.607 | 128,864 | 69,221 19,743 | 46,047 8,957 | 1,505 | 18,420 | 65,348 19,726 |
| Profits before income taxes. | 1,042,825 | 909,509 | 854,465 | 961,325 | 666,986 | 294,339 | 166,309 | 52,704 | 354,213 | 388,099 |
| Taxes on net income. | 285,026 | 256,518 | 233,556 | 275,066 | 193,428 | 81,638 | 55,012 | 11,102 | 103,660 | 105,291 |
| Federa | 264,512 | 239,481 | 218,711 | 257,069 | 182,425 | 74,644 | 47,771 | 11,102 | 97,838 | 100,357 |
| State | 20,514 | 17,037 | 14,845 | 17,997 | 11,003 | 6,994 | 7,241 |  | 5,822 | 4,934 |
| Net profits. | 757,799 | 652,991 | 620,909 | 686,259 | 473,558 | 212,701 | 111,297 | 41,602 | 250,553 | 282,808 |
| Cash dividends declared | 266,647 | 280,942 | 293,818 | 312,666 | 204,253 | 108,413 | 82,325 | 15,370 | 118,016 | 96,955 |
| On preferred stock ${ }^{2}$...... | 5,873 | 4,304 | 3,866 | 3,488 | 1,097 | 2,391 |  |  | , 780 | 2,632 |
| On common stock. . . . . . | 260,774 | 276,638 | 289,952 | 309,178 | 203,156 | 106,022 | 82,316 | 15,302 | 117,236 | 94,324 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves (not included in recoveries above): On securities........... On loans. |  |  |  |  |  |  |  |  |  |  |
|  | (3) | ${ }^{(3)}$ | 7,017 | 2,399 | 1,380 | 1,019 | 559 |  | 1,417 | 423 |
|  | ${ }^{(3)}$ | (3) | 9,305 | 17,512, | 12,828 | 4,684 | 5,313 | 2,005 | 5,284 | 4,910 |
| Losses charged to reserves (not included in losses |  |  |  |  |  |  |  |  |  |  |
| above) : <br> On securities. | ${ }^{(3)}$ | (3) | 17,079 | 5,144 | 2,338 | 2,806 | 725 | 280 | 3,354 | 785 |
| On loans. . . . . . . . . . . . . | (3) | (3) | 39,645 | 61,857 | 44,919 | 16,938 | 11,764 | 3,379 | 25,252 | 21,462 |
| Loans. . . . . . . . . . . . . . . . . | 24,258,000 | 29,326,253 | 34,186,509 | 35,249,000 | (4) | $\left.{ }^{4}\right)$ | 7,665,000 | 1,616,000 | 13,823,000 | 12,145,000 |
| U.S. Government securities. | 71,217,000 | 60,051,428 | 54,735,701 | 54,063,000 | (4) | (4) | 10,149,000 | 2,902,000 | 19,613,000 | 21,399,000 |
| Other securities. . . . . . . . . | 6,384,000 | 6,958,737 | 7,381,518 | 7,847,000 | (4) | (4) | 1,180,000 | 128,000 | 2,721,000 | 3,518,000 |
| Cash assets. | 29,171,000 | 30,375,421 | 32,450,070 | 30,098,000 | (4) | (4) | 6,739,000 | 1,730,000 | 11,552,000 | 10,076,000 |
| Other assets. | 1,285,000 | 1,320,781 | 1,496,025 | 1,554,000 | ${ }^{(4)}$ | (4) | 408,000 | 47,000 | 611,000 | 489,000 |
| Total assets. | 132,315,000 | 128,032,620 | 130,249, 823 | 128,810,000 | (4) | (4) | 26,142,000 | 6,722,000 | 48,319,000 | 47,627,000 |
| Time deposits. | 25,905,000 | 27,905,356 | 28,720,582 | 29,145,000 | (4) | (4) | 1,698,000 | 1,042,000 | 11,557,000 | 14,849,000 |
| Total deposits. | 123,453,000 | 118,710,911 | 120,447,279 | 118,264,000 | (4) | (4) | 23,024,000 | 6,192,000 | 44,859,000 | 44,191,000 |
| Total capital accounts. . . . | 7,868,000 | 8,291,278 | 8,629,770 | 8,999,000 | (4) | (4) | 2,323,000 | 455,000 | 3,003,000 | 3,218,000 |
| Number of officers........ . | 42,512 | 44,960 | 46,278 | 47,454 | 33,195 | 14,259 | 3,175 | 806 | 12,481 | 30,992 |
| Number of employees. | 230,442 | 241,011 | 247,628 | 250,367 | 161,538 | 88,829 | 42,400 | 8,648 | 98,983 | 100,336 |
| Number of banks. | 6,900 | 6,923 | 6,918 | 6,892 | 4,975 | 1,917 | 25 | 13 | 341 | 6,513 |

See footnotes on pp. 589-591.

MEMBER BANK EARNINGS, 1949-Continued
ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\underset{\text { City }}{\text { Kansas }}$ | Dallas | San Francisco |
| Earnings. | 155,548 | 730,701 | 176,529 | 245,856 | 141,125 | 145,697 | 417,595 | 113,500 | 86,956 | 134,139 | 152,560 | 485,434 |
| Interest and dividends on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government..... | 45,0816,229 | 223,05740,820 | $\begin{aligned} & 54,110 \\ & 15,054 \end{aligned}$ | $\begin{aligned} & 77.893 \\ & 18,000 \end{aligned}$ | $\begin{array}{r} 40,555 \\ 5,824 \end{array}$ | $\begin{array}{r} 36,866 \\ 9,333 \end{array}$ | 150,25826,887178 | $\begin{array}{r}30,372 \\ 7,106 \\ \hline\end{array}$ | 26,9364,266 | 36,4157,351 | $\begin{array}{r} 33,919 \\ 7,245 \end{array}$ | $\begin{array}{r} 103,756 \\ 20,387 \end{array}$ |
| Other........... |  |  |  |  |  |  |  |  |  |  |  |  |
| loans. . | 69,390 | 305,86 | 75,672 | 106,7851,243 | 70,699 | 70,073887 | $\begin{array}{r}171,352 \\ 3,804 \\ \hline\end{array}$ | 59,553 | 39,274 | 68,629 | 87,267 | 281,0835,624 |
| Other charges on loans. |  | 32,843 |  |  |  |  |  |  |  |  |  |  |
| Service charges on deposits. | 9,576 |  | 6,717 | 10,616 | 7,970 | 9,576 | 21,376 | 4,490 | 5,589 | 8,849 | 7,537 | 32,8198,226 |
| Other charges, fees, etc.... | 2,91011,988 | 13,374 | 2,273 1463 | 4,152 | ${ }_{5}^{4,138}$ |  | 7,980 | 3 3,765 | 4,603 | ${ }_{2}^{2,816}$ | 3,978 |  |
| Trust department......... |  | 49,108 | 14,563 7,526 | 13,155 | 5,975 5,412 | 8,298 | 18,366 | 4,288 | 3,823 | 6,886 | 9,783 | 13,638 19 |
| Expenses <br> Salaries-officers | 103,742 | 459, | 111,694 |  |  |  |  |  | $\begin{aligned} & \mathbf{5 5 5 , 5 5 1} \\ & 11,709 \\ & 60,7 \end{aligned}$ |  | $\begin{aligned} & 91,903 \\ & 20.468 \end{aligned}$ | $\begin{array}{r} 305,966 \\ 45,360 \end{array}$ |
|  | 188,0013268 | 71,364 | 18, 1881 |  |  |  |  |  |  |  |  |  |
| Salaries and wages-others |  | 173,680 | 33,316 | $\begin{array}{r} 23,580 \\ 45,018 \end{array}$ | $\begin{aligned} & 16,745 \\ & 25,770 \end{aligned}$ | $\begin{aligned} & 16,098 \\ & 26,854 \end{aligned}$ | $\begin{array}{r} 43,714 \\ 84,488 \end{array}$ | $\begin{aligned} & 14,098 \\ & 19,956 \end{aligned}$ | $\begin{aligned} & 11,709 \\ & 15,446 \end{aligned}$ | $\begin{aligned} & 18,472 \\ & 22,680 \end{aligned}$ | $20,408$ | 102,464 |
| Directors' fees, etc... | 12,805 | 38,971 | 16,439 | 27,585 | 12,368 | 10,855 | 48,045 | 8,071 | 587 | 805 | 900 |  |
| Interest on time deposits. . |  |  |  |  |  |  |  |  | 8,672 | 5,719 | 5,276 | 66,297 |
| Interest on borrowed money. |  | $\begin{array}{r} 2,044 \\ 17,040 \end{array}$ | $\begin{array}{r} 123 \\ 5,437 \end{array}$ | $\begin{array}{r} 158 \\ 15,402 \end{array}$ | $\begin{array}{r} 133 \\ 4,708 \end{array}$ | $\begin{array}{r} 57 \\ 5,964 \end{array}$ | $\begin{array}{r} 320 \\ 13,939 \end{array}$ | $\begin{array}{r} 102 \\ 3,827 \end{array}$ | $\begin{array}{r} 44 \\ 1,958 \end{array}$ | $\begin{array}{r} 115 \\ 2,986 \end{array}$ |  | 11,807 |
| Taxes other than income. | 4,422 |  |  |  |  |  |  |  |  |  | 38 8.796 |  |
| Recurring depreciation. | 2,76731,871 | 8,543144,235 | 32,847 | 40,567 | 23,960 | 28,562 | 77,709 | 20,641 | 15,813 | 25,604 | $\begin{array}{r} 2,608 \\ 28,219 \end{array}$ | $\begin{array}{r} 6,913 \\ 72,082 \end{array}$ |
| Other current expenses. |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes....... | 51,805 | 271,233 | 64,835 | 88,019 | 53,754 | 53,706 | 141,689 | 44,391 | 31,405 | 55,762 | 60,657 | 179,468 |
| Recoveries, transfers from reserves, and profits. . On securities: | 17,642 | 59,862 | 10,739 | 11,372 | 4,7 | 8,137 | 33,737 | 6,360 | 2,428 | 5,968 | 5,832 | 15,689 |
| Recoveries. | 971 | 5,6914,20623 | $\begin{aligned} & 1,382 \\ & 1,102 \end{aligned}$ | $\begin{aligned} & 928 \\ & 332 \end{aligned}$ | $415$ | $\begin{array}{r} 326 \\ 551 \\ \hline \end{array}$ | $\begin{aligned} & 1,525 \\ & 8,186 \end{aligned}$ | $321$ | 404104 | $\begin{aligned} & 643 \\ & 912 \end{aligned}$ | 175 <br>  | 5122.186 |
| Transfers from reserves. | 3,865 |  |  |  |  |  |  |  |  |  |  |  |
| Profits on securities. | 2,671 23,063 3,477 4,215 1,857 3,666 13,226 2,568 472 1,547 1,665 5,516 |  |  |  |  |  |  |  |  |  |  |  |
| On loans: Recoveries |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transfers from reserves | 3,696 | $\begin{array}{r} 3,439 \\ 14,213 \\ 9,249 \end{array}$ | 1,145 | 2,115 | 166 | 465 | 2,051 | 595 | 134 | 382 | 582 | 374 |
| All other... | 4,878 |  | 2,721 | 2,613 | 1,226 | 2,132 | 6,267 | 1,757 | 475 | 1,214 | 1,716 | 5,505 |
| Losses, charge-offs, and transfers to reserves. | 27,343 | 94,295 | 18,168 | 21,150 | 11,031 | 13,729 | 42,570 | 12,765 | 8,042 | 11,534 | 18,542 | 38,706 |
| On securities: Losses and charge-offs. |  |  |  |  |  |  |  |  |  |  |  |  |
| Transfers to reserves.. | 4,979 | 6,165 | , 593 | 1,118 | 142 | 1,999 | 6,548 | ${ }^{2,453}$ | ${ }_{952}^{601}$ | 1.710 | +995 | 4,550 |
| On loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs | 848 13,002 | 1,947 67,018 | 969 10,542 | 1,245 13,667 | 916 6,881 | 1,384 7,396 | 2,595 21,666 | 952 6,102 | 1,114 4,381 | 2,226 4,973 | 3,193 10,021 | 1,763 |
| All other........... | 6,852 | 12,661 | 3,293 | 3,208 | 1,753 | 2,432 | 5,418 | 2,575 | -994 | 2,198 | 2,516 | 4,708 |
| Profits before income taxes | 42,105 | 236,800 | 57,406 | 78,240 | 47,434 | 48,114 | 132,856 | 37,986 | 25,791 | 50,196 | 47,947 | 156,451 |
| Taxes on net income | 11,734 | 71,914 | 15,490 | 19,577 | 14,498 | 14,072 | 32,071 | 10,027 | 7,742 | 13,849 | 14,266 | 49,826 |
| Federa | 9,556 | 63,056 | 15,490 | 19,577 | 14,329 | 13,564 | 32,033 | 9,763 | 6,788 | 12,928 | 14,235 | 45,752 |
| State. | 2,177 | 8,858 |  |  | 170 | 509 | 39 | 264 | 954 | 921 | 31 | 4,075 |
| Net profits | 30,371 | 164,886 | 41,916 | 58,663 | 32,936 | 34,042 | 100,784 | 27,960 | 18,049 | 36,347 | 33,681 | 106,625 |
| Cash dividends declare | 17,329 | 101,655 | 21,506 | 22,156 | 13,776 | 11,569 | 35,664 | 10,703 | 7,035 | 10,741 | 13,725 | 6,808 |
| On preferred stock |  |  |  |  |  |  |  |  |  | 5 | 30 | 357 |
| On common stock. | 17,298 | 99,618 | 21,210 | 21,953 | 13,738 | 11.546 | 35,287 | 10,653 | 6,995 | 10,737 | 13,694 | 46,451 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves (not included in recoveries above): On securities. | 43 |  | 50 | 68 |  |  | 18 | 210 |  | 620 |  | 550 |
| On loans... | 710 | 6,896 | 295 | 637 | 398 | 418 | 3,387 | 422 | 285 | 888 | 596 | 2,580 |
| Losses charged to reserves (not included in losses above): On securities. |  |  | 354 | 443 | 17 | ${ }^{\circ}$ | 392 | 30 |  | 12 | 58 |  |
| On loans. | 3,721 | 17,710 | 2,113 | 3,788 | 1,782 | 2,500 | 7,798 | 1,819 | 1,057 | 2,529 | 3,498 | 2,138 13,542 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1,67,000 |  | 1,750,000 | 2,637,00 |  |  | 4,431,000 | ,463,000 | 881,00 |  |  | 5,856,000 |
| U. S. Government | ,714,000 | 14,423,000 | 3,039,000 | 4,78,000 | 514,000 | , | , 335000 | ,936,000 | 1,653,000 | 2,394,00 | 2,142,00 | 69,000 |
| Other securities | 310,000 | 1,879,000 | 640,000 | 767,000 | 272,000 | 412,000 | 1,339,000 | 328,000 | 219,000 | 396,000 | 310,00 | 977,000 |
| Cash assets. | ,324,000 | 8,369,000 | 1,474,000 | 2,247,000 | 1,464,000 | 1,541,000 | 4,627,000 | 1,254,000 | 852,000 | 1,730,000 | 1,868,000 | 3,346,000 |
| Other assets | 103,000 | 528,000 | 97,000 | 108,000 | 74,000 | 70,000 | 160,000 | 40,000 | 30,000 | 39,000 | 74,000 | 231,000 |
| Total assets. | 6,120,000 | 35,355,000 | 6,999,000 | 10,537,000 | 5,890,000 | 5,900,000 | 20,092,000 | 5,022,000 | 3,636,000 | 6,060,000 | 6,221,000 | 16,979,000 |
| Time deposits | 1,258,000 | 5,341,000 | 1,942,000 | 3,216,000 | 1,322,000 | 1,109,000 | 5,605,000 | 965,000 | 935,000 | 674,000 | 632,000 | 6,147,000 |
| Total deposits | 5,532,000 | 31,490,000 | 6,314,000 | 9,661,000 | 5,454,000 | 5,512,000 | 18,786,000 | 4,685,000 | 3,406,000 | 5,686,000 | 5,840,000 | 15,898,000 |
| Total capital acco | 518,000 | 2,994,000 | 636,000 | 811,000 | 396,000 | 350,000 | 1,167,000 | 306,000 | 206,000 | 349,000 | 357,000 | 907,000 |
| Number of office | 2,585 |  |  |  | 2,875 | 2,562 | 6,053 | 2,583 | 2,213 | 3,472 | 3,479 | 6,914 |
| Number of employees | 15,047 | 65,440 | 15,216 | 19,012 | 12,033 | 12,603 | 33,999 | 9,942 | 7,308 | 10,640 | 11,568 | 37,559 |
| Number of bank | 330 | 768 | 640 | 700 | 479 | 51 | 1,004 | 496 | 478 | 756 | 623 | 267 |

[^19]May 1950

MEMBER BANK EARNINGS, 1949—Continued
RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]


* Not including central reserve city banks.

Note.-The figures of assets, deposits, and capital accounts are averages of the amounts reported for the call dates at the beginning, middle, and end of the year except in 1949 . For 1949 these three call dates were used, plus the last-Wednesday-of-the-month figures for the 10 intervening months. For other footnotes see pp. 589 and 591.

MEMBER BANK EARNINGS, 1949—Continued COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| Earnings | 101,906 | 220,315 | 112,427 | $113,412$ | 85,230 | 85,410 | 170,222 | 61,179 | 59,564 | 71,170 | 82,785 | 86,704 |
| Interest and dividends on securities: <br> U. S. Government. <br> Other. |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 29,874 | 66,502 | 37,181 | 35,158 | 22,549 | 22,238 | 54,885 | 17.612 | 18,926 | 18,025 | 17,958 | 19,694 |
|  | 4,462 | 13,592 | 8,946 | 7,969 | 3,623 | 5,324 | 10,249 | 4,204 | 2,901 | 3,743 | 4,919 | 3,185 |
| Interest and discount on loans. | 46,828 | 104,327 | 50,134 | 53,977 | 47,098 | 41,468 | 78,751 | 31,326 | 26,555 | 38,130 | 47.780 | 49,736 |
| Other charges on loans. | 245 | 1,637 | 287 | 270 | 320 | 134 | 785 | 200 | 319 | 349 | 283 | 670 |
| Service charges on deposits | 7.697 | 14,909 | 4,903 | 5,937 | 4,676 | 6,520 | 10,852 | 3,059 | 4,399 | 5,774 | 5,621 | 5.730 |
| Other charges, fees, etc. . | 1,493 | 3,753 | 1,650 | 2,006 | 2,094 | 3,449 | 4,028 | 1,820 | 3,656 | 1,958 | 2.419 | 2,058 |
| Trust department. | 5,709 | 6,868 | 4,939 | 2,479 | 1,967 | 1,813 | 3,250 | 499 | 388 | 472 | 374 | 1,814 |
| Other current earnings. | 5,598 | 8,727 | 4,388 | 5,615 | 2,905 | 4,465 | 7,421 | 2,459 | 2,422 | 2,719 | 3,432 | 3,816 |
| Expenses. | 69,747 | 152,391 | 69,747 | 72,940 | 51,596 | 52,863 | 110,921 | 37,632 | 37,889 | 40,221 | 48,742 | 57,351 |
| Salaries-officers. | 12,354 | 25,446 | 12,480 | 13,390 | 10,624 | 10,723 | 22,417 | 8,966 | 9,014 | 12,426 | 13,451 | 10,787 |
| Salaries and wages-others | 20,384 | 42,905 | 17,086 | 16,583 | 13,057 | 14,838 | 28,489 | 8,937 | 8,421 | 9,617 | 12,756 | 17,278 |
| Directors' fees, etc. | 944 | 2,077 | 1,721 | 1,128 | 802 | 593 | 1,428 | 668 | 498 | 603 | 731 | 390 |
| Interest on time deposits. | 11,108 | 28,518 | 14,843 | 15,114 | 9,244 | 6,331 | 21,907 | 5,393 | 6,973 | 2,857 | 1,730 | 10,971 |
| Interest on borrowed money. | 83 | 191 | 65 | 37 | 59 | 28 | 5,65 | 31 | 15 | . 29 | 14 | 154 |
| Taxes other than income. | 3,057 | 6,554 | 3,473 | 7,115 | 2,383 | 2,859 | 5,662 | 2,199 | 1,588 | 1,586 | 3,618 | 1,597 |
| Recurring depreciation. | 1,943 | 4,591 | 2,432 | 2,102 | 1,762 | 1,820 | 3,093 | 1,133 | 966 | 999 | 1,499 | 1,707 |
| Other current expenses. | 19,874 | 42,108 | 17,649 | 17,470 | 13,665 | 15,672 | 27,891 | 10,305 | 10,415 | 12,104 | 14,943 | 14,607 |
| Net current earnings before income taxes. | 32,159 | 67,924 | 42,680 | 40,472 | 33,634 | 32,547 | 59,300 | 23,547 | 21,675 | 30,949 | 34,043 | 29,352 |
| Recoveries, transfers from reserves, and profits. | 6,329 | 21,029 | 6,553 | 5,567 | 2,717 | 3,434 | 6,399 | 2,435 | 1,771 | 2,251 | 3,078 | 3,200 |
| On securities: |  |  |  |  |  |  | 668 | 112 | 427 | 206 | 220 | 778 |
| Transfers from reser | 913 | 3,454 801 | 1,201 | 253 | 392 49 | 186 | 197 | 112 | 104 | 206 | 175 | 278 |
| Profits on securities | 1,591 | 8,010 | 2,560 | 2,275 | 876 | 1,500 | 3,164 | 1,135 | 393 | 398 | 706 | 1,220 |
| On loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries. | 1,135 | 2,338 | 1,418 | 752 | 589 | 415 | 715 | 386 | 479 | 1,036 | 1,233 | 271 |
| Transfers from reser | 671 | 2,922 | 105 | 407 | 77 | 190 | 403 | 166 | 58 | 131 | 40 | 171 |
| All other. | 1,475 | 3,505 | 1,002 | 1,289 | 734 | 742 | 1,251 | 413 | 310 | 480 | 705 | 1,238 |
| Losses, charge-offs, and transfers to reserves. | 12,232 | 24,747 | 10,500 | 9,989 | 6,676 | 8,487 | 15,591 | 5,354 | 6,402 | 6,485 | 9,760 | 8,723 |
| On securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs | 1,571 | 4,626 | 2,406 | 1,620 | 1,110 | 1,061 | 3,198 | 969 | 585 | 906 | 703 | 638 |
| Transfers to reserves. . . . . . | 460 | 1,664 | 346 | 690 | 70 | 499 | 351 | 230 | 818 | 47 | 457 | 325 |
| On loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs | 800 6811 | 1,544 | 961 4886 | - 974 | 787 3.779 | $\begin{array}{r}912 \\ 4.259 \\ \hline 1\end{array}$ | 1,074 | $\begin{array}{r}840 \\ 2,487\end{array}$ | 859 3.295 | 2,000 | 2,983 3,856 | 787 5.594 |
| Transfers to reserv | 6,811 | 13,808 | 4,886 | 5,537 | 3,779 | 4,259 | 8,815 | 2,487 | 3.295 | 2,221 | 3,856 | 5,594 $\mathbf{1}, 379$ |
| All other | 2,591 | 3,104 | 1,901 | 1,167 | 931 | 1,755 | 2,153 | 828 | 844 | 1,312 | 1,760 | 1,379 |
| Profits before income taxes... | 26,255 | 64,207 | 38,733 | 36,050 | 29,675 | 27,494 | 50,108 | 20,628 | 17,044 | 26,715 | 27,362 | 23,829 |
| Taxes on net income | 7,689 | 15,734 | 10,073 | 9,478 | 9,166 | 8,015 | 12,647 | 5,037 | 4,878 | 7,268 | 7,167 | 8,139 |
| Federal. | 6,621 | 14,289 | 10,073 | 9,478 | 8,998 | 7,681 | 12,610 | 4,986 | 4,397 | 6,815 | 7,137 | 7,273 |
| State | 1,068 | 1,446 |  |  | 168 | 334 | 37 | 51 | 481 | 453 | 31 | 866 |
| Net profits | 18,566 | 48,472 | 28,660 | 26,572 | 20,509 | 19,479 | 37,461 | 15,591 | 12,167 | 19,447 | 20,194 | 15,690 |
| Cash dividends declared | 9,539 | 16,533 | 11,522 | 8,433 | 7,479 | 6,210 | 11,526 | 4,620 | 4,303 | 5,590 | 6,429 | 4,774 |
| On preferred stock ${ }^{2}$ | 32 | 1,941 | 297 |  | 38 | 23 | 162 | 42 |  |  | 30 | 47 |
| On common stock. | 9,507 | 14,592 | 11,226 | 8,427 | 7,441 | 6,187 | 11,364 | 4,578 | 4,293 | 5,586 | 6,398 | 4,727 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves (not included in recoveries above) : |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities. | 43 | 271 | 29 | 34 |  |  | 17 483 | 710 |  |  |  | 22 |
| On loans.................. | 535 | 1,192 | 184 | 404 | 293 | 208 | 483 | 210 | 242 | 384 | 318 | 457 |
| Losses charged to reserves (not included in losses above): | 99 | 233 | 34 | 177 | 16 |  | 108 | 7 |  | 4 | 58 | 48 |
| On loans..... | 2,208 | 3,867 | 1,339 | 1,555 | 1,237 | 1,266 | 2,281 | 1,040 | 849 | 1,135 | 1,639 | 3,045 |
| Loans | 966,000 | 2,168,000 | 1,026,000 | 1,098,000 | 933,000 | 801,000 | 1,610,000 | 622,000 | 524,000 | 671,000 | 799,000 | 929,000 |
| U. S. Government securities. | 1,742,000 | 3,845,000 | 2,051,000 | 2,044,000 | 1,317,000 | 1,381,000 | 3,341,000 | 1,059,000 | 1,148,000 | 1,116,000 | 1,136,000 | 1,218,000 |
| Other securities. | 223,000 | 654,000 | 384,000 | 382,000 | 167,000 | 251,000 | 562,000 | 203,000 | 146,000 | 190,000 | 204,000 | 153,000 |
| Cash assets. | 758,000 | 1,395,000 | 779,000 | 871,000 | 747,000 | 816,000 | 1,405,000 | 572,000 | 491,000 | 724,000 | 927,000 | 589,000 |
| Other assets | 50,000 | 104,000 | 57,000 | 40,000 | 36,000 | 35,000 | 60,000 | 19,000 | 18,000 | 14,000 | 25,000 | 31,000 |
| Total assets. | 3,739,000 | 8,166,000 | 4,298,000 | 4,435,000 | 3,200,000 | 3,284,000 | 6,978,000 | 2,474,000 | 2,327,000 | 2,715,000 | 3,090,000 | 2,920,000 |
| Time deposits. | 1,069,000 | 3,350,000 | 1,703,000 | 1,727,000 | 885,000 | 685,000 | 2,558,000 | 626,000 | 753,000 | 314,000 | 225,000 | 954,000 |
| Total deposits | 3,405,000 | 7,498,000 | 3,881,000 | 4,101,000 | 2,958,000 | 3,069,000 | 6,555,000 | 2,320,000 | 2,194,000 | 2,550,000 | 2,916,000 | 2,744,000 |
| Total capital accounts | 306,000 | 599,000 | 401,000 | 321,000 | 226,000 | 201,000 | 400,000 | 147,000 | 126,000 | 159,000 | 169,000 | 163,000 |
| Number of officers. | 2,002 | 4,164 | 2,641 | 2,799 | 2,177 | 1,919 | 4,105 | 1,988 | 1,922 | 2,713 | 2,756 | 1,806 |
| Number of employees. . . . . . . . . . | 9,700 | 19,490 | 8,572 | 8,097 | 6,438 | 7,077 | 13,283 | 4,734 | 4,416 | 4,934 | 6,277 | 7,318 |
| Number of banks. | 320 | 726 | 627 | 671 | 447 | 330 | 916 | 475 | 469 | 707 | 585 | 240 |

[^20][Amounts in thousands of dollars]

| Item | Total ${ }^{1}$ | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1,000 and under | $\begin{gathered} 1,000- \\ 2,000 \end{gathered}$ | $\begin{gathered} 2,000- \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000- \\ 25,000 \end{gathered}$ | $\begin{gathered} 25,000- \\ 50,000 \end{gathered}$ | $\begin{aligned} & 50,000- \\ & 100,000 \end{aligned}$ | $\begin{aligned} & \text { Over } \\ & 100,000 \end{aligned}$ |
| Earnings | 2,972,448 | 12,820 | 65,222 | 224,535 | 243,132 | 319,818 | 233,406 | 232,038 | 1,641,479 |
| Interest and dividends on securities: |  |  |  |  |  |  |  |  |  |
| U.S. Government. . . . . . . . . | 856,372 | 3,153 | 17,186 | 63,089 | 69,224 | 92,730 | 67,471 | 69,211 | 474,309 |
| Other.............. | 167,888 | - 592 | 3,334 | 13,770 | 15,640 | 18,878 | 12,968 | 10,843 | 91,864 |
| Interest and discount on loans.. | 1,400,418 | 7,536 | 36,795 | 119,630 | 122,869 | 153,365 | 107,384 | 106,786 | 746,053 |
| Other charges on loans..... . . . | 21,287 | 46 | 254 | 1330 | 1,367 | 1,532 | 1,565 | 1,324 | 14,471 |
| Service charges on deposits. | 157,370 | 733 | 3,775 | 13,603 | 16,808 | 23,377 | 16,504, | 14,410 | 68,160 |
| Other charges, fees, etc.. | 64,324 | 461 | 2,219 | 6,523 | 6,139 | 7,274 | 5,154 | 5,151 | 31,405 |
| Trust department.... | 148, 104 | 1 | 1.817 | 6 919 | 2,938 | 8,011 | 9,217 | 11,069 | 115,868 |
| Other current earnings. | 156,686 | 299 | 1,577 | 6,272 | 8,147 | 14,652 | 13,144, | 13,245 | 99,349 |
| Expenses | 1,879, 127 | 7,961 | 39,693 | 139,110 | 153,497 | 209,193 | 155,280 | 155,190 | 1,019,203 |
| Salaries-officers | 316,393 | 2,934 | 12,505 | 36,472 | 33,029 | 38,191 | 25,651 | 24,882 | 142,730 |
| Salaries and wages-others. | 604,886 | 1,015 | 6,403 | 27,809 | 37,264 | 58,729 | 47,478 | 50,376 | 375,813 |
| Directors' fees, etc.... | 15,991 | 203 | 1,015 | 3,231 | 2,678 | 2,580 | 1,327 | 1,138 | 3,820 |
| Interest on time deposits. | 259,853, | 1,009 | 6,237, | 24,875 | 27,704 | 36,410 | 22,949 | 20,476 | 120,195 |
| Interest on borrowed money | 3,326 | 12 | 49 | 130 | 91 | 163 | 110 | 146 | 2,627 |
| Taxes other than income... | 96,017 | 413 | 2,019 | 7,215 | 8,002 | 10,497 | 8,175 | 7,693 | 52,002 |
| Recurring depreciation. | 43,783, | 236 | 1,187 | 4,276 | 4,639 | 6,082 | 4,223 | 4,559 | 18,582 |
| Other current expenses. | 538,877 | 2,140 | 10,279 | 35,104 | 40,092 | 56,542 | 45,367 | 45,920 | 303,434 |
| Net current earnings before income taxes. | 1,093,321 | 4,858 | 25,529 | 85,425 | 89,635 | 110,626 | 78,125 | 76,848 | 622,275 |
| Recoveries, transfers from re- |  |  |  |  |  |  |  |  |  |
|  |  | 20 | 203 | 837 | 1,803 | 1,933 | 1,449 | 2,668 | 3,753 |
| Transfers from reserves | 22,289 | 3 | 47 | 138 | 1,828 | 1,921 | 1,826 | 2,620 | 19,408 |
| Profits on securities. | 63,105 | 121. | 525 | 2,677 | 3,551 | 6,216 | 6,407 | 5,674 | 37,934 |
| On loans: |  |  |  |  |  |  |  |  |  |
| Recoveries. | 17,996 | 287 | 759 | 2,485 | 2,210 | 2,749 | 1,250 | 1,388 | 6,869 |
| Transfers from rese | 24,854 |  | 77 | 547 | 870 | 1,247 | 1,022 | 1,382 | 19,709 |
| All other.. | 37,449 | 73 | 371 | 1,623 | 1,665 | 3,324 | 2,853 | 2,330 | 25,212 |
| Losses, charge-offs, and trans- <br> fers to reserves.......... 314,748 1,068 5,102 19,330 23,623 31,736 27,138 25,701 |  |  |  |  |  |  |  |  |  |
| On securities: |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs | 30,184 | 125 | 758 | 3,108 | 4,356 | 4,461 | 3,443 | 4,023 | 9,911 |
| Transfers to reserves | 28,003 | 2 | 87 | 452 | 700 | 1,544 | 2,633 | 1,400 | 21,184 |
| On loans: |  |  |  |  |  |  |  |  |  |
| Losses and charge-offs. | 18,830 | 637 | 1,953 | 4,734 | 2,987 | 2,236 | 1,442 | 1,001 | 3,840 |
| Transfers to reserves. . . . . . . | 189,775 | 172 | 1.578 | 7.874 | 11,758 | 18,953 | 15,423 | 15,020 | 118,998 |
| All other.................. . . . . | 47,957 | 132 | 726 | 3,162 | 3,823 | 4,542 | 4,197 | 4,257 | 27,117 |
| Profits before income taxes | 956,935 | 4,294 | 22,408 | 74,402 | 76,437 | 95,280 | 64,795 | 65,209 | 554,110 |
| Taxes on net incom | 273,996 | 783 | 4,453 | 17,326 | 21,243 | 27,897 | 19,702 | 19,848 | 162,745 |
| Federal | 256,106 | 739 | 4,177 | 16,537 | 20,401 | 26,647 | 19,049 | 18,750 | 149,806 |
| State. | 17,890 | 44 | 276 | 789 | 842 | 1,250 | 653 | 1,098 | 12,939 |
| Net profits. | 682,939 | 3,512 | 17,956 | 57,076 | 55,194 | 67,384 | 45,092 | 45,361 | 391,366 |
| Cash dividends declared | 311,863 | 1,047 | 5,085 | 17,520 | 17,444 | 23,899 | 17,085 | 18,030 | 211,755 |
| On preferred stock ${ }^{\text {2 }}$. . . . . . . . . . | 3,468 | 1,038 |  | 17.169 | , 216 | . 585 | ${ }^{2} 273$ | 17,957 | 1,221 |
| On common stock. . . . . . . . . . . . | 308, 396 | 1,038 | 5,048 | 17,351 | 17,228 | 23,313 | 16,812 | 17,073 | 210,533 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves (not included in recoveries above): |  |  |  |  |  |  |  |  |  |
| On securities. . . . . . . . . . . . . . | 2,399 |  | 4 | 47 | 73 | 109 | 88 | 40 | 2,038 |
| On loans. . . . . . . . . . . . . . . . . | 17,450 | 15 | 143 | 746 | 1,137 | 1,358 | 930 | 1,260 | 11,860 |
| Losses charged to reserves (not included in losses above): |  |  |  |  |  |  |  |  |  |
| On' securities. . . . . . . . . . . . . . | 5,144 | 2 | 24 | 80 | 183 | 148 | 387 | 96 | 4,225 |
| On loans. | 60,869 | 73 | 640 | 2,997 | 4,610 | 5,784 | 3,911 | 5,043 | 37,810 |
| Loans. | 36,202,521 | 127,511 | 654,993 | 2,299,897 | 2,441,674 | 3,205,447 | 2,407,896 | 2,631,482 | 22,433,621 |
| U. S. Government securities | 56,850,854 | 155,974 | 909,496 | 3,533,382 | 4,080,771 | 5,809,546 | 4,397,822 | 4,655,083 | 33,308,780 |
| Other securities. | 8,409,623 | 23,870 | 138,633 | 628,063 | 794,342 | 982,086 | 687,012 | 607,538 | 4,548,079 |
| Cash assets. | 31, 293,607 | 109,689, | 535,883 | 1,860,447 | 1,990,578 | 2,727,546 | 2,224,540 | 2,458,771 | 19,386,153 |
| Other assets | 1,584,351 | 2,874 | 15,466 | 63,188 | 82,035 | 138,890 | 118,357 | 135,908 | 1,027,633 |
| Total assets. | 134,340,956 | 419,918 | 2,254,471 | 8,384,977 | 9,389,400 | $2,863,515$ | 9,835,627 | 10,488, 782 | 80,704,266 |
| Time deposits. | 29,311,917 | 98,986 | 617,005 | 2,533,661 | 3,033,054 | 4,158,025 | 2,693,041 | 2,398,087 | 13,780,058 |
| Total deposits. | 123,814,952 | 378,203 | 2,062,710 | 7,750,594 | 8,718,049 | 1,970,729 | 9,189,273 | 9,800,450 | 73,944,944 |
| Total capital accounts. | 9,154,366 | 40,901 | 187,349 | 615,141 | 640,452 | 834,396 | 594,619 | 620,358 | 5,621,150 |
| Number of officers. | 47,291 | 1,164 | 3,761 | 8,766 | 6,357 | 5,885 | 3,423 | 3,094 | 14,84, |
| Number of employees..... . . . . . . | 249,731 | 850 | 4,136 | 15,154 | 18,216 | 27,239 | 21,314 | 22,241 | 140,581 |
| Number of banks. | 6,868 | 507 | 1,368 | 2,392 | 1,241 | 778 | 267 | 140 | 175 |

[^21]| Item | Total ${ }^{1}$ | [Amounts in thousands of dollars] |  |  |  |  |  |  | $\begin{gathered} \text { Over } \\ 100,000 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 1,000 \text { and } \\ & \text { under } \end{aligned}$ | $\begin{gathered} 1,000- \\ 2,000 \end{gathered}$ | $\begin{gathered} 2,000- \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000- \\ & 25,000 \end{aligned}$ | $\begin{gathered} 25,000- \\ 50,000 \end{gathered}$ | $\begin{aligned} & 50,000- \\ & 100,000 \end{aligned}$ |  |
| Earnings. | 1,990,134 | 9,006 | 44,874 | 169,707 | 177,519 | 225,907 | 157,405 | 151,537 | 1,054,179 |
| Interest and dividends on securities: <br> U. S. Government <br> Other. | 1,190,131 | 9,00 | 4,87 | 169,707 | 17,519 | 225, | 157, | 151,537 | 1,054,17 |
|  | 577,899 | 2,260 | 12,032 | 48,990 | 51,836 | 68,197 | 46,713 | 46,673 | 301,198 |
|  | 117,059 | 450 | 2,447 | 10,946 | 11,901 | 13,648 | 9,078 | 7,567 | 61,022 |
| Interest and discount on loans.. | 961,542 | 5,222 | 24,921 | 88,668 | 88,362 | 106,294 | 72,142 | 67,582 | 508,351 |
| Other charges on loans......... | 14,175 | 29 | 149 | 540 | 1,014 | , 786 | 1,074 | 1,027 | 9,556 |
| Service charges on deposits. . . . . | 108,652 | 536 | 2,617 | 10,317 | 12,384 | 16,365 | 11,450 | 9,510 | 45,473 |
| Other charges, fees, etc. . . . . . . . | 41,618 | 292 | 1,537 | 4,837 | 4,485 | 5,018 | 3,742 | 3,609 | 18,098 |
|  | 60,257 |  | 68 | 589 | 1,518 | 5,194 | 4,152 | 5,908 | 42,828 |
| Trust department ............. | 108,932 | 217 | 1,103 | 4,820 | -6,019 | 10,405 | 9,054 | 9,661 | 67,653 |
| Expenses.......... | 1,238,160 | 5,569 | 27,218 | 104,901 | 110,955 | 145,805 | 103,602 | 101,179 | 638,931 |
| Exalaries-officers............. | 210,050 | 2,021 | 8,499, | 27,340 | 23,855 | 27,001 | 17, 110 | 16,484 | 87,740 |
| Salaries and wages-others. | 385,178 | 729 | 4,441 | 21,143 | 26,954 | 40,614 | 31,580 | 32,371 | 227,346 |
| Directors' fees, etc.... . . . . . . . . | 10,760 | 149 | 714 | 2,485 | 1,955 | 1,839 | - 870 | 711 | 2,037 |
| Interest on time deposits....... | 181,919 | 702 | 4,285 | 18,565 | 19,639 | 24,902 | 14,691 | 12,398 | 86,737 |
| Interest on borrowed money... | 1,680 | 10 | , 30 | 5 92 | -68 | - 90 | -93 | -94 | 1,203 |
| Taxes other than income.. . . | 65,390 | 278 | 1,330 | 5,396 | 5,775 | 7,563 | 5,258 | 5,245 | 34,545 |
| Recurring depreciation. Other current expenses. | 30,453 | 166 | 840 | 3,335 | 3,377 | 4,267 | 2,865 | 2,989 | 12,614 |
|  | 352,730 | 1,514 | 7,079 | 26,545 | 29,332 | 39,529 | 31,135 | 30,887 | 186,709 |
| Net current earnings before income taxes. | 751,974 | 3,437 | 17,656 | 64,806 | 66,564 | 80,102 | 53,803 | 50,358 | 415,248 |
| Recoveries, transfers from reserves, and profits. | 115,297 | 369 | 1,427 | 6,559 | 7,616 | 10,533 | 8,780 | 6,671 | 73,342 |
| On securities: |  |  |  |  |  |  |  |  |  |
| Recoveries. | 5,905 | 14 | 164 | 686 | 1,517 | 1,324 | 558 | 538 | 1,104 |
| Transfers from reserves. . . . . . . | 15,445, |  | 15 | 98 | 245 | 344 | 514 | 161 | 14,068 |
| On loans: | 39,472 | 92 | 380 | 2,072 | 2,529 | 4,066 | 4,319 | 3,567 | 22,447 |
|  |  | 202 | 607 | 2,086 | 1.662 |  | 980 | 904 | 4,823 |
| All other......... | 11,399 | 202 | $\underline{35}$ | $\begin{array}{r}2,086 \\ \hline 373\end{array}$ | 1,662 429 | 2,045 | 319 | 413 | 9,520 |
|  | 29,767 | 61 | 226 | 1,244 | 1,234 | 2,444 | 2,090 | 1,088 | 21,380 |
| Losses, charge-offs, and transfers to reserves. | 202,304 | 728 | 3,566 | 14,840 | 17,668 | 21,712 | 17,381 | 14,177 | 112,232 |
| On securities: |  |  | 3,56, | 14,80 | 17,668 | 21,712 | 17,381 | 1,17 | 112,232 |
| Losses and charge-offs. | 20,917 | 96 | 615 | 2,630 | 3,706 | 3,436 | 2,733 | 1,922 | 5,779 |
| Transfers to reserves. | 18,310 | 2 | 57 | 300 | 527 | 934 | 805 | 538 | 15,147 |
|  |  |  |  |  |  |  |  |  |  |
| On loans: ${ }_{\text {Losses and charge-offs }}$ | 13.987 | 439 | 1,402 | 3,791 | 2,396 | 1,905 | 1,347 | 524 | 2,183 |
| Transfers to reserves. . . . . . . . | 120,557 | 101 | 965 | 5,794 | 8,286 | 12,358 | 9,527 | 9,180 | 74,346 |
| All other................. . . . . . . . | 28,533 | 90 | 527 | 2,325 | 2,753 | 3,079 | 2,969 | 2,013 | 14,777 |
| Profits before income taxes. . . | 664,967 | 3,078 | 15,517 | 56,525 | 56,512 | 68,923 | 45,202 | 42,852 | 376,358 |
| Taxes on net income . . . . . . . . . | 192,737 | 555 | 3,073 | 13,028 | 15,788 | 20,184 | 13,966 | 13,065 | 113,078 |
| Federal....................... | 181,776 | 520 | 2,870 | 12,393 | 15,175 | 19,300 | 13,579 | 12,485 | 105,454 |
|  | 10,961 | 35 | 203 | 635 | 613 | 884 | 387 | 580 | 7,624 |
| Net profits | 472,230 | 2,523 | 12,444 | 43,497 | 40,724 | 48,739 | 31,236 | 29,787 | 263,280 |
| Cash dividends declared <br> On preferred stock <br> On common stock | 203,949 | 758 | 3,751. | 13,569 | 13,093 | 17,101 | 11,203 | 11,791 | 132,683 |
|  | 1,078 | 6 | 16 | 105 | 96 | 284 | 48 | , 275 | 248 |
|  | 202,871 | 752 | 3,735 | 13,464 | 12,997, | 16,817 | 11,155 | 11,516 | 132,435 |
| Memoranda items: |  |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves (not included in recoveries above): |  |  |  |  |  |  |  |  |  |
| On securities. . . . . . . . . . . . . . | 1,380 |  |  | 32 | 39 | 14 | 13 | 25 | 1,257 |
| On loans.... . . . . . . . . . . . | 12,766 | 13 | 101 | 579 | 914 | 1,018 | 737 | 957 | 8,447 |
| Losses charged to reserves (not included in losses above): |  |  |  |  |  |  |  |  |  |
| On securities............... | 2,338 | 2 | 15 | 72 | 133 | 18 | 43 | 61 | 1,994 |
| On loans.... | 43,931 | 59 | 438 | 2,362 | 3,645 | 3,920 | 2,676 | 3,513 | 27,318 |
| Loans. | 23,838,853 | 88,352 | 442,856 | 1,700,104 | 1,754,952 | 2,198,244 | 1,603,057 | 1,714,652 | 14,336,636 |
| U.S. Governme | 38,144,918 | 108,643 | 628,113 | 2,711,334 | 3,025,375 | 4,268,150 | 3,048,218 | 3,173,964 | 21,181,121 |
| Other securities. | 5,926,004 | 17,700 | 97,584 | 495,039 | 593,058 | 716,281 | -481,796 | - 431,354 | 3,093,192 |
| Cash assets... | 20,977,738 | 76,008 | 368,464 | 1,415,812 | 1,486,349 | 2,001,670 | 1,592,832 | 1,787,022 | 12,249,581 |
| Other assets. | 1,053,793 | 2,141 | 11,182 | 48,333 | 58,551 | 96,321 | 76,977 | 88,968 | 671,320 |
| Total assets. | 89,941,306 | 292,844 | 1,548,199 | 6,370,622 | 6,918,285 | 9,280,666 | 6,802,880 | 7,195,960 | 51,531,850 |
| Time deposits. <br> Total deposits. <br> Total capital accounts .......... | 19,929,952 | 67,797 | 417,608 | 1,891,325 | 2,143,998 | 2,872,081 | 1,775,003 | 1,514,351 | 9,247,789 |
|  | 83,065,517 | 261,837 | 1,410,776 | 5,880,072 | 6,424,103 | 8,651,740 | 6,376,148 | 6,734,538 | 47,326,303 |
|  | 5,915,848 | 30,469 | 134,669 | 477,655 | 472,763 | 590,925 | 392,646 | 418,349 | 3,398,372 |
| Number of officers <br> Number of employees. <br> Number of banks | 33,134 | 815 | 2,530 | 6,645 | 4,680 | 4,226 | 2,263 | 2,022 | 9,953 |
|  | 161,399 | 611 | 2,842 | 11,536 | 13,250 | 18,877 | 14,240 | 14,203 | 85,840 |
|  | 4,957 | 354 | 926 | 1,800 | 912 | 569 | 188 | 94 | 114 |

See footnotes on preceding page.
[Amounts in thousands of dollars]


See footnotes on p. 592.

| [Computed from aggregate dollar amounts; ratios expressed as percentages] |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All member banks |  |  |  | Central reserve city member banks |  | Reserve city member banks | Country member banks |
|  | 1946 | 1947 | 1948 | 1949 | New York | Chicago |  |  |
|  |  |  |  |  | Year 1949 |  |  |  |
| Summary ratios: <br> Percentage of tolal capital accounts: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 11.9 | 11.2 | 12.0 | 12.2 | 8.4 | 9.9 | 13.6 | 13.9 |
| Profits before income taxes ${ }^{1} . . . . . . . . . . .$. | 13.3 | 11.0 | 9.9 | 10.7 | 7.2 | 11.6 | 11.8 | 12.1 |
| Net profits ${ }^{1}$, . . . . . . | 9.6 | 7.9 | 7.2 | 7.6 | 4.8 | 9.1 | 8.3 | 8.8 |
| Cash dividends declared. | 3.4 | 3.4 | 3.4 | 3.5 | 3.5 | 3.4 | 3.9 | 3.0 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |
| Total earnings..... . . . . . . . . . . . . . . | 1.8 | 2.0 | 2.2 | 2.3 | 1.8 | 1.8 | 2.4 | 2.6 |
| Net current earnings before income taxes | . 7 | . 7 | . 8 | . 9 | . 7 | . 7 | . 8 | . 9 |
| Net profits ${ }^{1} . . .$. . . . . . . . . . | . 6 | . 5 | . 5 | . 5 | . 4 | . 6 | . 5 | . 6 |
| Sources and disposition of earnings: Percentage of total earnings: <br> Interest and dividends on: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities. | 43.9 | 35.7 | 30.2 | 28.8 | 31.0 | 37.0 | 26.9 | 28.9 |
| Other securities..... . . . . . | 6.1 | 5.8 | 5.6 | 5.6 | 5.4 | 8.7 | 5.2 | 5.8 |
| Earnings on loans. | 32.2 | 40.5 | 46.2 | 47.8 | 39.7 | 37.0 | 50.3 | 49.7 |
| Service charges on deposits accounts. | 4.1 | 4.6 | 5.0 | 5.3 | 3.1 | 1.4 | 5.4 | 6.4 |
| Other current earnings. . . . . . . . . . . | 13.7 | 13.4 | 13.0 | 12.5 | 20.8 | 15.9 | 12.2 | 9.2 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 29.1 | 30.9 | 31.0 | 31.0 | 34.5 | 29.7 | 31.1 | 29.8 |
| Interest on time deposits | 8.8 | 9.2 | 8.9 | 8.8 | 1.6 | 8.8 | 9.5 | 10.8 |
| Other current expenses. | 23.2 | 23.9 | 23.6 | 23.5 | 23.1 | 25.0 | 23.4 | 23.5 |
| Total expenses. | 61.1 | 64.0 | 63.5 | 63.3 | 59.2 | 63.5 | 64.0 | 64.1 |
| Net current earnings before income taxes | 38.9 | 36.0 | 36.5 | 36.7 | 40.8 | 36.5 | 36.0 | 35.9 |
| Net losses including transfers (or recoveries and profits +$)^{1}$ | +4.5 | . 7 | 6.3 | 4.5 | 5.8 | $+6.3$ | 4.9 | 4.8 |
|  | 11.9 | 10.0 | 8.2 | 9.2 | 11.6 | 9.0 | 9.1 | 8.5 |
| Net profits ${ }^{\text {1 }}$........ | 31.5 | 25.3 | 22.0 | 23.0 | 23.4 | 33.8 | 22.0 | 22.6 |
| Rates of return on securities and loans: Return on securities: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities | 1.5 | 1.5 | 1.6 | 1.6 | 1.5 | 1.6 | 1.6 | 1.7 |
| Interest and dividends on total securities. . | 1.5 | 1.6 | 1.6 | 1.7 | 1.5 | 1.7 | 1.6 | 1.7 |
| Net losses including transfers (or recoveries and profits +$)^{4}$. | $+.2$ | $+.04$ | . 0 | $+.1$ | +. 1 | +. 1 | $+.04$ | $+.04$ |
| Net losses (or recoveries and profits + )24........ | ${ }^{(3)}$ | ${ }^{(3)}$ | . 0 | +. 1 | $+.1$ | $+.2$ | $+.1$ | $+.1$ |
| Return on loans: |  |  |  |  |  |  |  |  |
| Earnings on loans.... . . . . . . . . . . . . . . . . . . . | 3.2 | 3.6 | 3.8 | 4.0 | 2.5 | 2.8 | 4.1 | 5.1 |
| Net losses including transfers (or recoveries + )1. | $+.01$ | . 1 | . 6 | . 5 | . 5 | . 2 | . 5 | . 5 |
| Net losses (or recoveries + ) ${ }^{2}$. | ${ }^{(3)}$ | ${ }^{(3)}$ | 1 | 1 | 1 | . 1 | . | . 2 |
| Distribution of assets: Percentage of total assets: |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government securities. | 53.8 | 46.9 | 42.0 | 42.0 | 38.8 | 43.2 | 40.6 | 44.9 |
| Other securities | 4.8 | 5.4 | 5.7 | 6.1 | 4.5 | 6.4 | 5.6 | 7.4 |
| Loans. . . . . | 18.3 | 22.9 | 26.2 | 27.4 | 29.3 | 24.0 | 28.6 | 25.5 |
| Cash assets. | 22.0 | 23.7 | 24.9 | 23.3 | 25.8 | 25.7 | 23.9 | 21.2 |
| Other assets. | 1.1 | 1.1 | 1.2 | 1.2 | 1.6 | . 7 | 1.3 | 1.0 |
| Other ratios: |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |
|  | 5.9 | 6.5 | 6.6 | 7.0 | 8.9 | 6.8 | 6.2 | 6.8 |
| Total assets less Government securities and cash assets. | 24.6 | 22.0 | 20.0 | 20.2 | 25.1 | 21.8 | 17.5 | 19.9 |
| Total deposits.. | 6.4 | 7.0 | 7.2 | 7.6 | 10.1 | 7.3 | 6.7 | 7.3 |
| Time to total deposits. | 21.0 | 23.5 | 23.8 | 24.6 | 7.4 | 16.8 | 25.8 | 33.6 |
| Interest on time deposits to time deposits. | . 8 | . 8 | . 9 | . 9 | . 5 | 1.0 | . 9 | . 9 |
| Number of banks. | 6,900 | 6,923 | 6,918 | 6,892 | 25 | 13 | 341 | 6,513 |

${ }^{1}$ Ratios for 1948 and 1949 are not entirely comparable with prior years due to transfers to reserves for bad debt losses on loans. 2 "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

Data for losses and recoveries exclusive of transfers to and from reserves are not available. Prior to 1948 transfers to valuation reserves were included with losses and transfers from these reserves were included with recoveries. Such amounts are estimated to have been relatively small, especially prior to 1947 .
${ }^{4}$ Ratios of less than .005 are shown as .0.
Note. - The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue, in which each bank's on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 175 largest member banks have total earnings which, combined, are larger than those of all the other member banks, numbering about 6,700.) Ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more signincant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

MEMBER BANK EARNINGS, 1949-Continued
RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Computed from aggregate dollar amounts; ratios expressed as percentages]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. <br> Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes | 10.0 | 9.1 | 10.2 | 10.9 | 13.6 | 15.3 | 12.1 | 14.5 | 15.2 | 16.0 | 17.0 | 19.8 |
| Profits before income taxes. | 8.1 | 7.9 | 9.0 | 9.6 | 12.0 | 13.7 | 11.4 | 12.4 | 12.5 | 14.4 | 13.4 | 17.2 |
| Net profits. | 5.9 | 5.5 | 6.6 | 7.2 | 8.3 | 9.7 | 8.6 | 9.1 | 8.8 | 10.4 | 9.4 | 11.8 |
| Cash dividends declared | 3.3 | 3.4 | 3.4 | 2.7 | 3.5 | 3.3 | 3.1 | 3.5 | 3.4 | 3.1 | 3.8 | 5.2 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings. . . . . . . . . . . . . . . | 2.5 | 2.1 | 2.5 | 2.3 | 2.4 | 2.5 | 2.1 | 2.3 | 2.4 | 2.2 | 2.5 | 2.9 |
| Net current earnings before income taxes | . 8 | . 8 | . 9 | . 8 | . 9 | . 9 | . 7 | . 9 | . 9 | . 9 | 1.0 | 1.1 |
| Net profits. . . . . . . . . . . . . . . . . . . | . 5 | . 5 | . 6 | . 6 | . 6 | . 6 | . 5 | . 6 | . 5 | 6 | . 5 | . 6 |
| Sources and disposition of earnings: Percentage of total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities | 29.0 | 30.5 | 30.7 | 31.7 | 28.7 | 25.3 | 36.0 | 26.8 | 31.0 | 27.1 | 22.2 | 21.4 |
| Other securities... . . . . . . . | 4.0 | 5.6 | 8.5 | 7.3 | 4.1 | 6.4 | 6.4 | 6.3 | 4.9 | 5.5 | 4.7 | 4.2 |
| Earnings on loans. | 45.0 | 42.7 | 43.2 | 43.9 | 50.5 | 48.7 | 41.9 | 52.9 | 45.7 | 51.5 | 57.6 | 59.1 |
| Service charges on deposit accounts. | 6.2 | 4.5 | 3.8 | 4.3 | 5.6 | 6.6 | 5.1 | 4.0 | 6.4 | 6.6 | 4.9 | 6.8 |
| Other current earnings . . . . . . . . . . . | 15.8 | 16.7 | 13.8 | 12.8 | 11.1 | 13.0 | 10.6 | 10.0 | 12.0 | 9.3 | 10.6 | 8.5 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 32.6 | 33.5 | 29.3 | 27.9 | 30.1 | 29.5 | 30.7 | 30.0 | 31.2 | 30.7 | 30.2 | 30.5 |
| Interest on time deposits | 8.2 | 5.3 | 9.3 | 11.2 | 8.8 | 7.5 | 11.5 | 7.1 | 10.0 | 4.3 | 3.5 | 13.7 |
| Other current expenses. | 25.9 | 24.1 | 24.7 | 25.1 | 23.0 | 26.1 | 23.9 | 23.8 | 22.7 | 23.4 | 26.5 | 18.8 |
| Total expenses | 66.7 | 62.9 | 63.3 | 64.2 | 61.9 | 63.1 | 66.1 | 60.9 | 63.9 | 58.4 | 60.2 | 63.0 |
| Net current earnings before income taxes. | 33.3 | 37.1 | 36.7 | 35.8 | 38.1 | 36.9 | 33.9 | 39.1 | 36.1 | 41.6 | 39.8 | 37.0 |
| Net losses including transfers (or recoveries and profits + )..... | 6.2 | 4.7 | 4.2 | 4.0 | 4.5 | 3.8 | 2.1 | 5.6 | 6.5 | 4.1 | 8.3 | 4.7 |
| Taxes on net income........... | 7.5 | 9.8 | 8.8 | 7.9 | 10.3 | 9.7 | 7.7 | 8.9 | 8.8 | 10.4 | 9.4 | 10.3 |
| Net profits. | 19.5 | 22.6 | 23.7 | 23.9 | 23.3 | 23.4 | 24.1 | - 24.6 | 20.8 | 27.1 | 22.1 | 22.0 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. | 1.7 | 1.5 | 1.8 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.6 | 1.6 |
| Interest and dividends on total securities | 1.7 | 1.6 | 1.9 | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 | 1.7 | 1.6 | 1.7 | 1.6 |
| Net losses (or recoveries and profits +$)^{12}$ | $+.1$ | +. 1 | +. 1 | t. 1 | $+.03$ | +. 1 | $+.1$ | $+.03$ | $+.02$ | $+.04$ | . 0 | $+.03$ |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. | 4.2 | 3.1 | 4.4 | 4.1 | 4.5 | 4.7 | 4.0 | 4.1 | 4.5 | 4.6 | 4.8 | 4.9 |
| Net losses (or recoveries +)12..... | . 1 | . 1 | $+.01$ | . 1 | . 1 | . 2 | . 2 | . 1 | . 0 | . 2 | . 3 | . 2 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities. | 44.3 | 40.8 | 43.4 | 45.3 | 42.7 | 40.1 | 47.5 | 38.6 | 45.5 | 39.5 | 34.4 | 38.7 |
| Other securities. | 5.1 | 5.3 | 9.1 | 7.3 | 4.6 | 7.0 | 6.7 | 6.5 | 6.0 | 6.5 | 5.0 | 5.8 |
| Loans. | 27.3 | 28.7 | 25.0 | 25.0 | 26.6 | 25.6 | 22.1 | 29.1 | 24.2 | 24.8 | 29.4 | 34.5 |
| Cash assets. | 21.6 | 23.7 | 21.1 | 21.3 | 24:9 | 26.1 | 23.0 | 25.0 | 23.4 | 28.5 | 30.0 | 19.7 |
| Other assets. | 1.7 | 1.5 | 1.4 | 1.1 | 1.2 | 1.2 | . 7 | . 8 | . 9 | . 7 | 1.2 | 1.3 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: | 8.5 | 8.5 | 9.1 | 7.7 | 6.7 | 5.9 | 5.8 | 6.1 | 5.7 | 5.8 | 5.7 | 5.3 |
| Total assets. . . . . . . . . . . . . . . . | 8.5 | 8.5 | 9.1 |  | 6.7 |  | 5.8 | 6.1 |  |  | 5.7 |  |
| ties and cash assets............. | 24.9 | 23.8 | 25.6 | 23.1 | 20.7 | 17.6 | 19.7 | 16.7 | 18.2 | 18.0 | 16.1 | 12.8 |
| Total deposits. . . . . . . . . . . . . . . . . . | 9.4 | 9.5 | 10.1 | 8.4 | 7.3 | 6.3 | 6.2 | 6.5 | 6.0 | 6.1 | 6.1 | 5.7 |
| Time to total deposits. . . . . . . . . . . . | 22.7 | 17.0 | 30.8 | 33.3 | 24.2 | 20.1 | 29.8 | 20.6 | 27.5 | 11.9 | 10.8 | 38.7 |
| Interest on time deposits to time deposits. | 1.0 | . 7 | . 8 | . 9 | . 9 | 1.0 | . 9 | . 8 | . 9 | . 8 | . 8 | . 4 |
| Number of banks . | 330 | 768 | 640 | 700 | 479 | 351 | 1,004 | 496 | 478 | 756 | 623 | 267 |

${ }^{1}$ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers coveries and profits credited to net profits $p$
to and from valuation reserves are excluded.
and from valuation reserves are excluded.
2 Ratios of less than .005 are shown as .0 .

MEMBER BANK EARNINGS, 1949-Continued
RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS
[Computed from aggregate dollar amounts; ratios expressed as percentages]

| Iitent | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Min-neapolis | Kansas City | Dallas | San Francisco |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 9.3 | 13.1 | 9.4 | + 9.7 | 11.8 | 14.2 | 12.0 | 13.0 | 12.2 | 13.1 | 14.1 | 20.2 |
| Profits before income taxes......... | 7.5 | 8.9 | 7.9 | 8.6 | 10.4 | 13.8 | 9.6 | 10.8 | 10.9 | 12.4 | 10.9 | 17.8 |
| Net profits. | 5.6 | 7.2 | 5.6 | 6.5 | 7.3 | 9.8 | 6.9 | 7.7 | 7.4 | 8.9 | 7.1 | 12.2 |
| Cash dividends declared | 3.7 | 3.9 | 4.2 | 2.8 | 3.7 | 3.6 | 2.8 | 3.8 | 3.4 | 2.7 | 3.9 | 5.6 |
| Percentage of total assets: <br> Total earnings. . . . . . . | 2.3 | 3.3 | 2.4 | 2.2 | 2.1 | 2.3 | 1.9 | 2.1 | 2.1 | 1.9 | 2.2 | 2.8 |
| Net current earnings before income |  | 3.3 | 2.4 | 2.2 | 2.1 | 2.3 | 1.9 | 2.1 |  | 1.9 | 2.2 | 2.8 |
| taxes. . . . . . . . . . . . . . . . . . . . . . . | . 8 | . 9 | 8 | . 8 | . 7 | . 8 | . 6 | . 8 | . 7 | 7 | . 9 | 1.1 |
| Net profits. | . 5 | . 5 | . 5 | . 5 | . 5 | . 6 | . 3 | . 5 | 4 | . 5 | 4 | . 6 |
| Sources and disposition of earnings: Percentage of total earnings: <br> Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities. | 28.3 | 25.6 | 26.4 | 32.3 | 32.2 | 24.3 | 40.1 | 24.4 | 29.2 | 29.2 | 22.9 | 21.1 |
| Other securities. | 3.3 | 4.1 | 9.5 | 7.6 | 3.9 | 6.7 | 4.8 | 5.5 | 5.0 | 5.7 | 3.3 | 4.3 |
| Earnings on loans. | 42.7 | 50.2 | 40.4 | 40.6 | 42.6 | 48.7 | 40.3 | 54.5 | 47.1 | 48.7 | 57.0 | 59.3 |
| Service charges on deposit accounts. | 3.5 | 8.7 | 2.8 | 3.5 | 5.9 | 5.1 | 7.0 | 2.7 | 4.3 | 4.9 | 2.7 | 6.8 |
| Other current earnings. . . . . . . . . . . | 22.2 | 11.4 | 20.9 | 16.0 | 15.4 | 15.2 | 7.8 | 12.9 | 14.4 | 11.5 | 14.1 | 8.5 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 33.4 | 36.4 | 34.5 | 29.2 | 33.7 | 28.8 | 32.9 | 30.9 | 35.5 | 30.3 | 28.5 | 30.0 |
| Interest on time deposits | 3.2 | 8.0 | 2.5 | 9.4 | 5.6 | 7.5 | 12.3 | 5.1 | 6.2 | 4.5 | 5.4 | 13.9 |
| Other current expenses. | 26.8 | 28.5 | 28.4 | 25.5 | 24.7 | 28.6 | 24.6 | 24.2 | 22.8 | 25.8 | 28.3 | 18.4 |
| Total expenses. | 63.4 | 72.9 | 65.4 | 64.1 | 64.0 | 64.9 | 69.8 | 60.2 | 64.5 | 60.6 | 61.9 | 62.3 |
| Net current earnings before income taxes. | 36.6 | 27.1 | 34.6 | 35.9 | 36.0 | 35.1 | 30.2 | 39.8 | 35.5 | 39.4 | 38.1 | 37.7 |
| Net losses including transfers (or recoveries and profits + ). | 7.1 | 8.8 | 5.4 | 4.0 | 4.2 | . 9 | 6.0 | 6.7 | 3.6 | 2.1 | 8.6 | 4.4 |
| Taxes on net income. . . . . . . . . . . | 7.5 | 3.4 | 8.5 | 7.7 | 9.6 | 10.0 | 6.7 | 9.5 | 10.5 | 10.5 | 10.2 | 10.5 |
| Net profits... | 22.0 | 14.9 | 20.7 | 24.2 | 22.2 | 24.2 | 17.5 | 23.6 | 21.4 | 26.8 | 19.3 | 22.8 |
| Rates of return on securities and |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. | 1.6 | 2.0 | 1.7 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.4 | 1.6 | 1.6 |
| Interest and dividends on total securities | 1.6 | 2.2 | 1.9 | 1.7 | 1.6 | 1.6 | 1.5 | 1.6 | 1.6 | 1.5 | 1.6 | 1.6 |
| Net losses (or recoveries and profits + ${ }^{1}$. | 1.6 +.1 | 2.2 +.2 | +.04 | 1.7 +.1 | 1.6 +.1 | 1.6 +.2 | 1.5 +.1 | 1.6 +.03 | 1.6 +.02 | 1.5 +.1 | +.1 | +.02 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. . . . . | 3.2 | 5.3 | 3.6 | 3.5 | 3.8 | 4.1 | 4.2 | 3.4 | 3.6 | 3.7 | 3.9 | 4.8 |
| Net losses (or recoveries + ) ${ }^{1}$ | . 1 | . 5 | . 02 | . 1 | . 03 | . 1 | . 1 | . 1 | . 03 | . 1 | . 2 | . 2. |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: <br> U S. Government securities. |  |  |  |  |  |  |  |  |  |  |  |  |
| Other securities. . . . . . . . . . | 40.8 | 40.9 4.2 | 36.5 | 44.8 6.4 | 44.5 3.9 | 37.6 6.2 | 51.5 | 34.5 4.9 | 38.6 5.6 | 38.2 6.1 | 3.4 | 38.1 |
| Loans | 29.6 | 30.9 | 26.8 | 25.2 | 23.6 | 27.2 | 18.9 | 33.0 | 27.3 | 24.8 | 32.8 | 35.0 |
| Cash assets | 23.7 | 22.4 | 25.7 | 22.5 | 26.6 | 27.7 | 23.3 | 26.8 | 27.6 | 30.1 | 30.1 | 19.6 |
| Other assets. | 2.2 | 1.6 | 1.4 | 1.1 | 1.4 | 1.3 | . 8 | 8 | 9 | . 8 | 1.6 | 1.4 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets. . . . . . . . . . . . . . . . . . . | 8.9 | 6.8 | 8.7 | 8.0 | 6.4 | 5.7 | 4.9 | 6.3 | 6.1 | 5.7 | 6.0 | 5.3 |
| Total assets less government securities and cash assets. | 25.1 | 18.5 | 23.1 | 24.6 | 22.0 | 16.4 | 19.5 | 16.2 | 18.1 | 17.9 | 16.0 | 12.5 |
| Total deposits. . . . . . . . . . . . . . . . . . . | 10.0 | 7.3 | 9.7 | 8.8 | 6.9 | 6.1 | 5.2 | 6.8 | 6.6 | 6.1 | 6.5 | 5.7 |
| Time to total deposits. | 8.9 | 30.2 | 9.8 | 26.8 | 17.5 | 17.4 | 33.2 | 14.3 | 15.0 | 11.5 | 13.9 | 39.5 |
| Interest on time deposits to time deposits. | . 9 | . 9 | . 7 | . 8 | . 7 | 1.1 | . 8 | . 8 | . 9 | . 8 | . 9 | 1.1 |
| Number of banks | 10 | 17 | 13 | 29 | 32 | 21 | 75 | 21 | 9 | 49 | 38 | 27 |

* Not including central reserve city banks.

1 "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

MEMBER BANK EARNINGS, 1949-Continued
RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Computed from aggregate dollar amounts; ratios expressed as percentages]

| Item | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Boston | New York | Phila-delphia | Cleve- <br> land | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Min-neapolis | Kan- <br> sas <br> City | Dallas | San Francisco |
| Summary ratios: <br> Percentage of total capital accounts: <br> Net current earnings before income |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 10.5 | 11.3 | 10.6 | 12.6* | 14.9 | 16.2 | 14.8 | 16.0 | 17.2 | 19.5 | 20.1 | 18.0 |
| Profits before income taxes.......... | 8.6 | 10.7 | 9.7 | 11.2 | 13.1 | 13.7 | 12.5 | 14.0 | 13.5 | 16.8 | 16.2 | 14.6 |
| Net profits. | 6.1 | 8.1 | 7.1 | 8.3 | 9.1 | 9.7 | 9.4 | 10.6 | 9.7 | 12.2 | 11.9 | 9.6 |
| Cash dividends declared | 3.1 | 2.8 | 2.8 | 2.6 | 3.3 | 3.1 | 2.9 | 3.1 | 3.4 | 3.5 | 3.8 | 2.9 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings. .................... | 2.7 | 2.7 | 2.6 | 2.6 | 2.7 | 2.6 | 2.4 | 2.5 | 2.6 | 2.6 | 2.7 | 3.0 |
| Net current earnings before income taxes | .9 | . 8 | 1.0 | . 9 | 1.1 | 1.0 | . 8 | 1.0 | . 9 | 1.1 | 1.1 | 1.0 |
| Net profits... . . . . . . . . . . . . . . . . . . . | . 5 | . 6 | . 7 | . 6 | . 6 | . 6 | . 5 | . 6 | . 5 | . 7 | . 7 | . 5 |
| Sources and disposition of earnings: Percentage of total earnings: <br> Interest and dividends on: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities. | 29.3 | 30.2 | 33.1 | 31.0 | 26.5 | 26.0 | 32.2 | 28.8 | 31.8 | 25.3 | 21.7 | 22.7 |
| Other securities. | 4.4 | 6.2 | 8.0 | 7.0 | 4.3 | 6.2 | 6.0 | 6.9 | 4.9 | 5.3 | 5.9 | 3.7 |
| Earnings on loans. | 46.2 | 48.1 | 44.8 | 47.8 | 55.6 | 48.7 | 46.7 | 51.5 | 45.1 | 54.1 | 58.1 | 58.1 |
| Service charges on deposit accounts. | 7.6 | 6.8 | 4.4 | 5.2 | 5.5 | 7.6 | 6.4 | 5.0 | 7.4 | 8.1 | 6.8 | 6.6 |
| Other current earnings . . . . . . . . . . . | 12.5 | 8.7 | 9.7 | 9.0 | 8.1 | 11.5 | 8.7 | 7.8 | 10.8 | 7.2 | 7.5 | 8.9 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages | 32.1 | 31.0 | 26.3 | 26.4 | 27.8 | 29.9 | 29.9 | 29.3 | 29.3 | 31.0 | 31.7 | 32.4 |
| Interest on time deposits | 10.9 | 12.9 | 13.2 | 13.3 | 10.8 | 7.4 | 12.9 | 8.8 | 11.7 | 4.0 | 2.1 | 12.6 |
| Other current expenses. | 25.4 | 25.3 | 22.5 | 24.6 | 21.9 | 24.6 | 22.4 | 23.4 | 22.6 | 21.5 | 25.1 | 21.1 |
| Total expenses. | 68.4 | 69.2 | 62.0 | 64.3 | 60.5 | 61.9 | 65.2 | 61.5 | 63.6 | 56.5 | 58.9 | 66.1 |
| Net current earnings before income taxes. | 31.6 | 30.8 | 38.0 | 35.7 | 39.5 | 38.1 | 34.8 | 38.5 | 36.4 | 43.5 | 41.1 | 33.9 |
| Net losses including transfers (or recoveries and profits + )........ | 5.8 | 1.7 | 3.5 | 3.9 | 4.6 | 5.9 | 5.4 | 4.8 | 7.8 | 6.0 | 8.1 | 6.4 |
| Taxes on net income.............. | 7.6 | 7.1 | 9.0 | 8.4 | 10.8 | 9.4 | 7.4 | 8.2 | 8.2 | 10.2 | 8.6 | 9.4 |
| Net profits....... | 18.2 | 22.0 | 25.5 | 23.4 | 24.1 | 22.8 | 22.0 | 25.5 | 20.4 | 27.3 | 24.4 | 18.1 |
| Rates of return on securities and loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities | 1.7 | 1.7 | 1.8 | 1.7 | 1.7 | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 |
| Interest and dividends on total securities. | 1.7 | 1.8 | 1.9 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Net losses (or recoveries and profits + ${ }^{1}$. | $+.04$ | +. 2 | +. 1 | +. 04 | $+.01$ | $+.04$ | $+.01$ | $+.02$ | $+.02$ | +. 02 | $+.01$ | $+.06$ |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. | 4.9 | 4.9 | 4.9 | 4.9 | 5.1 | 5.2 | 4.9 | 5.1 | 5.1 | 5.7 | 6.0 | 5.4 |
| Net losses (or recoveries + ) ${ }^{1}$. | . 1 | . 1 | . 1 | . 1 | . 1 | . 2 | 1 | . 2 | . 2 | . 3 | . 4 | . 3 |
| Distribution of assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities. | 46.6 | 47.1 | 47.7 | 46.1 | 41.2 | 42.1 | 47.9 | 42.8 | 49.3 | 41.1 | 36.8 | 41.7 |
| Other securities. | 6.0 | 8.0 | 8.9 | 8.6 | 5.2 | 7.6 | 8.1 | 8.2 | 6.3 | 7.0 | 6.6 | 5.2 |
| Loans. | 25.8 | 26.5 | 23.9 | 24.8 | 29.2 | 24.4 | 23.1 | 25.1 | 22.5 | 24.7 | 25.9 | 31.8 |
| Cash assets. | 20.3 | 17.1 | 18.1 | 19.6 | 23.3 | 24.8 | 20.1 | 23.1 | 21.1 | 26.7 | 30.0 | 20.2 |
| Other assets. | 1.3 | 1.3 | 1.4 | . 9 | 1.1 | 1.1 | . 8 | . 8 | . 8 | . 5 | . 7 | 1.1 |
| Other ratios: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets.... . . . . . . . . . . . . . | 8.2 | 7.3 | 9.3 | 7.2 | 7.1 | 6.1 | 5.7 | 5.9 | 5.4 | 5.9 | 5.5 | 5.6 |
| Total assets less Government securities and cash assets | 24.7 | 20.5 | 27.3 | 21.1 | 19.9 | 18.5 | 17.9 | 17.4 | 18.3 | 18.2 | 16.5 | 14.6 |
| Total deposits. . . . . | 9.0 | 8.0 | 10.3 | 7.8 | 7.6 | 6.5 | 6.1 | 6.3 | 5.7 | 6.2 | 5.8 | 5.9 |
| Time to total deposits. . . . . . . . . . . . | 31.4 | 44.7 | 43.9 | 42.1 | 29.9 | 22.3 | 39.0 | 27.0 | 34.3 | 12.3 | 7.7 | 34.8 |
| Interest on time deposits to time deposits. | 1.0 | . 9 | . 9 | . 9 | 1.0 | . 9 | . 9 | . 9 | . 9 | . 9 | . 8 | 1.2 |
| Number of banks. | 320 | 726 | 627 | 671 | 447 | 330 | 916 | 475 | 469 | 707 | 585 | 240 |

${ }^{1}$ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

BANK EARNINGS, 1949
INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1946-1949
[Amounts in thousands of dollars]

| Items | All insured commercial banks : |  |  |  | Banks not members of Federal Reserve System |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1946 | 1947 | 1948 | 1949 | 1946 | 1947 | 1948 | 1949 |
| Earnings | 2,862,875 | 3,097,670 | 3,403,586 | 3,606,879 | 460,730 | 519,449 | 575,682 | 621,695 |
| Interest and dividends on securities: U. S. Government............. | 1,218,517 | 1,079,535 | 1,008,138 | 1,013,515 | 165,219 | 158,960 | 153,592 | 154,552 |
| Other.......... | 176,620 | 1,179,408 | 189,559 | 201,691 | 29,071 | 30,274 | 31,749 | 33,220 |
| Interest and discount on loans. | 936,554 | 1,263,788 | 1,577,633 | 1,733,690 | 175,986 | 235,039 | 288,310 | 328,207 |
| Other charges on loans. | 14,564 | 18,386 | 22,315 | 26,090 | 2,848 | 3,532 | 3,985 | 4,658 |
| Service charges on deposit | 124,696 | 147,761 | 173,791 | 194,013 | 25,062 | 28,507 | 32,658 | 36,057 |
| Other charges, fees, etc. | 97,995 | 97,264 | 97,456 | 95,420 | 30,173 | 31,469 | 32,134 | 30,929 |
| Trust department. | 140,340 | 144,734 | 156,678 | 160,430 | 9,146 | 8,802 | 9,167 | 9,049 |
| Other current earnings | 153,589 | 166,794 | 178,016 | 182,030 | 23,225 | 22,866 | 24,087 | 25,024 |
| Expenses........ | 1,762,634 | 1,981,787 | 2,163,514 | 2,283,727 | 294,378 | 332,120 | 368,611 | 395,169 |
| Salaries-officers | 309,220 | 344,845 | 381,756 | 410,685 | 66,836 | 75,431 | 84,478 | 92,553 |
| Salaries and wages-other | 521,709 | 602,266 | 662,696 | 700,065 | 64,721 | 74,779 | 84,268 | 92,173 |
| Directors' fees, etc.. | 16,936 | 18,954 | 20,859 | 22,608 | 4,537 | 5,225 | 5,952 | 6,546 |
| Interest on time deposits | 268,624 | 298,274 | 316,570 | 328,010 | 57,185 | 62,482 | 66,244 | 67,100 |
| Interest on borrowed money | 2,364 | 2,656 | 3,432 | 3,582 | 189 | 195 | -299 | 246 |
| Taxes other than income. | 96.314 | 103,516 | 106, 163 | 113,569 | 14,505 | 15,582 | 16,247 | 17,296 |
| Recurring depreciation. | 40,850 | 42;276 | 48,271 623,767 | 53,988 651,219 | 6,821 | 7,440 | 8,899 | 10,091 |
| Net current earnings before income taxes. | 1,100,241 | 1,115,883 | 1,240,072 | 1,323,153 | 166,352 | 187,329 | 207,071 | 226,527 |
| Recoveries, transfers from reserves, and profits. | 408,608 | 262,042 | 266,439 | 213,187 | 52,819 | 29,993 | 23,925 | 30,726 |
| On securities: <br> Recoveries. |  |  | 29,221 | 16,412 |  |  | 2,744 | 2,968 |
| Transfers from reserves | 59,515 | 45,360 | 24,161 | 26,672 | - 5,929 | 5,002 | 2,798 | 4,383 |
| Profits on securities | 208,700 | 100,189 | 60,025 | 73,196 | 25,704 | 10,555 | 5,274 | 9,263 |
| On loans: |  |  |  |  |  |  |  |  |
| Recoveries. . . . Transfers from | 74,499 | 67,687 | 39,748 48,934 | 23,142 28,220 | \} 10,758 | 8,608 | 5,840 3,387 | 5,017 3,302 |
| All other........ | 65,894 | 48,806 | 48,934 64,350 | 28,220 45,546 | ) 10,428 | 5,828 | 3,887 5,882 | 3,302 5,793 |
| Losses, charge-offs, and transfers to reserves | 283,175 | 294,286 | 485,753 | 379,824 | 36,220 | 43,109 | 64,595 | 61,966 |
| On securities: <br> Losses and charge-offs |  |  | 78,590 |  |  |  | 10,266 |  |
| Losses and charge-offs | 132,254 | 118,498 | 40,541 | 33,044 | ) 16,805 | 17,182 | 10,260 5,420 | 5,041 |
| On loans: |  |  |  |  |  |  |  |  |
| Losses and charge-offs |  | 120,370 | ) 32,393 | 29,064 |  |  | 8,609 | 9,912 |
| Transfers to reserves. | 71,253 | 120,370 | ( 278,666 | 221,167 | ) 9,761 | 17,717 | 31,489 | 29,919 |
| All other. | 79,668 | 55,418 | 55,163 | 57,878 | 9,654 | 8,210 | 8,811 | 9,272 |
| Profits before income taxes | 1,225,674 | 1,083,639 | 1,020,758 | 1,156,514 | 182,951 | 174,213 | 166,401 | 195,285 |
| Taxes on net income | 323,328 | 302,242 | 275,422 | 325,148 | 38,302 | 45,724 | 41,866 | 50,082 |
| Federa | 301,048 | 283,046 | 258,490 | 304,572 | 36,536 | 43,565 | 39,779 | 47,503 |
| State | 22,280 | 19,196 | 16,932 | 20,576 | 1,766 | 2,159 | 2,087 | 2,579 |
| Net profits. | 902,346 | 781,397 | 745,336 | 831,364 | 144,649 | 128,489 | 124,535 | 145,201 |
| Cash dividends declared | 298,983 | 315,215 | 331,833 | 354,144 | 32,336 | 34,273 | 38,015 | 41,478 |
| On preferred stock | 8,345 | 5,981 | 5,230 | 5,093 | 2,472 | 1,677 | 1,364 | 1,605 |
| On common stock. | 290,638 | 309,234 | 326,603 | 349,052 | 29,864 | 32,596 | 36,651 | 39,874 |
| Memoranda items: |  |  |  |  |  |  |  |  |
| Recoveries credited to reserves (not included in recoveries above): |  |  |  |  |  |  |  |  |
| On securities. . . . . . . . . . . . . . . . . . . | (3) | $\left.{ }^{3}\right)$ | 7,224 | 2,600 | ${ }^{(3)}$ | ${ }^{(3)}$ | 207 | 201 |
| On loans. . . . . . . . . . . . . . . | (3) | $\left.{ }^{3}\right)$ | 10,844 | 19,645 | ${ }^{(3)}$ | (3) | 1,539 | 2,133 |
| Losses charged to reserves (not included in losses above): |  |  |  |  |  |  |  |  |
| On securities. | ${ }^{(3)}$ | ${ }^{(3)}$ | 18,031 | 6,104 | ${ }^{(3)}$ | ${ }^{(3)}$ | 952 | 960 |
| On loans. | (3) | ${ }^{(3)}$ | 46,486 | 72,978 | (3) | (3) | 6,842 | 11,123 |
| Loans | 27,768,295 | 33,863,334 | 39,650,962 | 41,670,879 | 3,512,756 | 4,539,644 | 5,467,547 | 6,092,203 |
| U. S. Government securities | 81, 835,381 | 70,229,835 | 64,291,298 | 63,080,739 | 10,628,667 | 10,189,728 | 9,566,975 | 9,035,341 |
| Other securities | 7,556,923 | 8,315,081 | 8,872,676 | 9,387,984 | 1,174,201 | 1,357,629 | 1,492,432 | 1,541,486 |
| Cash assets. | 33,286,775 | 34,279,792 | 36,247,026 | 35,683,829 | 4,118,387 | 3,906,621 | 3,798,976 | 3,705,187 |
| Other assets. | 1,449,396 | 1,482,219 | 1,664,551 | 1,742,647 | 164,084 | 161,507 | 168,593 | 182,596 |
| Total assets. | 151,896,770 | $148,170,261$ | 150,726,513 | 151,566,078 | 19,598,095 | 20,155,129 | 20.494,523 | 20,556,813 |
| Time deposits. | 31,939,078 | 34,378,653 | 35,322,398 | 35,902,235 | 6,049, 512 | 6,489,350 | 6,618,112 | 6,708,045 |
| Total deposits | 141,829,678 | 137, 537,907 | 139,517,461 | 139,764,394 | 18,391,872 | 18,843,049 | 19,086,487 | 19,038,257 |
| Total capital accounts. | 9,010,013 | 9,527,968 | 9,951,200. | 10,421,106 | 1,143,475 | 1,238,073 | 1,322,909 | 1,423,677 |
| Number of officers. | 62,697 | 65,740 | 67,609 | 69,439 | 20,195 | 20,790 | 21,342 | 21,996 |
| Number of employees. | 271,395 | 284,072 | 292,015 | 296,308 | 40,974 | 43,082 | 44,406 | 45,959 |
| Number of banks. | 13,359 | 13,403 | 13,419 | 13,436 | 6,462 | 6,483 | 6,504 | 6,547 |

${ }^{1}$ Excludes three mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on preceding pages.
${ }^{2}$ Includes interest on capital notes and debentures
Note.-The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The numbet of officers, employees, and banks are as of the end of each year.

|  | All banks, by class of bank |  |  |  |  |  |  |  | All banks maintaining branches or additional offices, by class of bank ${ }^{1}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Commercial banks |  |  |  |  | Mutual savings banks |  | Total | Commercial banks |  |  |  |  | Mutual savings banks |  |
|  |  | Total | Member banks |  | Nonmember banks |  |  |  | Total | Member banks |  | Nonmember |  |  |  |
|  |  |  | $\mathrm{Na}-$ tional | State member | $\underset{\text { sured }}{\mathrm{rng}^{2}}$ | Non-insured | $\begin{gathered} \text { In- } \\ \text { sured } \end{gathered}$ | Non-insured |  | National | State member | $\begin{gathered} \text { In- } \\ \text { sured } \end{gathered}$ | Non-insured | $\begin{gathered} \text { In- } \\ \text { sured } \end{gathered}$ | Non-insured |
| United States. . | 14,687 | 14,156 | 4,975 | 21,917 | 6,540 | 727 | 192 | 339 | 1,336 | 1,226 | 328 | 216 | ' 651 | 31 | 65 | 45 |
| Alabama. Arizona. | 225 | 225 | $\begin{array}{r}69 \\ 3 \\ \hline\end{array}$ | 23 | 132 | 1 |  |  | 4 7 | 4 | 3 | 1 | 3 | 1 |  |  |
| Arkansas. | 232 | 232 | 52 | 16 | 153 | 11 |  |  | 19 | 19 | 2 |  | 17 |  |  |  |
| California | 206 | 206 | 94 | 25 | 76 | 11 |  |  | 41 | 41 | 13 | 10 | 17 | 1 |  |  |
| Colorado. | 149 | 149 | 77 | 15 | 48 | 9 |  |  | 1 | 1 | 1 |  |  |  |  |  |
| Connecticut | 189 | 117 | 47 | 16 | 32 | 22 | 3 | 69 | 17 | 14 | 7 | 4 | 3 |  |  | 3 |
| Delaware. | 40 | 38 | 13 | 4 | 20 | 1 |  | 2 | 8 | 7 |  | 3 | 4 |  |  | 1 |
| Dist. of Col. | 19 | 19 | 9 | 6 | 4 |  |  |  | 14 | 14 | 7 | 4 | 3 |  |  |  |
| Florida. . . | 193 | 193 | 61 | 12 | 116 | 4 |  |  | 4 | 4 | 3 |  | 1 |  |  |  |
| Georgia. | 396 | 396 | 51 | 16 | 261 | 68 |  |  | 18 | 18 | 8 | 4 | 5 | 1 |  |  |
| Idaho. | 43 | 43 | 14 | 11 | 17 | 1 |  |  | 8 | 8 | 5 | 1 | 2 |  |  |  |
| Illinois. | 890 | 890 | 382 | 123 | 369 | 16 |  |  | 3 | 3 | 3 |  |  |  |  |  |
| Indiana | 492 | 2488 | 125 | 2112 | 241 | 11 | 3 | 1 | 54 | 54 | 11 | 3 | 39 | 1 |  |  |
| Iowa. | 664 | 664 | 97 | 64 | 443 | 60 |  |  | 120 | 120 |  |  | 116 | 4 |  |  |
| Kansas. | 610 | 610 | 174 | 41 | 246 | 149 |  |  |  |  |  |  |  |  |  | . . . . . |
| Kentucky | 386 | 386 | 92 | 20 | 250 | 24 |  |  | 22 | 22 | 2 | 5 | 15 |  |  |  |
| Louisiana. | 162 | 162 | 35 | 11 | 115 | 1 |  |  | 39 | 39 | 9 | 6 | 24 |  |  |  |
| Maine. | 96 | 64 | 33 | 5 | 16 | 10 | 6 | 26 | 26 | 24 | 5 | 4 | 9 | 6 |  | 2 |
| Maryland. | 173 | 164 | 61 | 16 | 85 | 2 | 2 | 7 | 34 | 31 | 7 | 7 | 16 | 1 | 1 | 2 |
| Massachusetts. | 374 | 184 | 118 | 25 | 32 | 9 |  | 190 | 85 | 51 | 23 | 17 | 10 | 1 |  | 34 |
| Michigan. | 446 | 446 | 78 | 153 | 187 | 28 |  |  | 62 | 62 | 12 | 14 | 34 | 2 |  |  |
| Minnesota. | 683 | 682 | 179 | 28 | 453 | 22 | 1 |  | 2 | 2 | 2 |  |  |  |  |  |
| Mississippi | 202 | 202 | 24 | 7 | 167 | 4 |  |  | 35 | 35 | 1 | 1 | 33 |  |  |  |
| Missouri. | 598 | 598 | 79 | 101 | 391 | 27 |  |  |  |  |  |  |  |  |  |  |
| Montana. | 111 | 111 | 39 | 45 | 27 |  |  |  |  |  |  |  |  |  |  |  |
| Nebraska. | 41.5 | 415 | 125 | 17 | 219 | 54 |  |  | 2 | 2 | 2 |  |  |  |  |  |
| Nevada.... | 8 | 8 | 5 | 1 | 2 |  |  |  | 5 | 5 | 3 | 1 | 1 |  |  |  |
| New Hampshire. | 110 | 76 | 51 | 1 | 5 | 19 |  | 34 | 3. | 2 | 1 |  |  | 1 |  | 1 |
| New Jersey.. | 355 | 332 | 208 | 73 | 47 | 4 | 23 |  | 61 | 57 | 25 | 24 | 8 |  | 4 |  |
| New Mexico. | 51 | 51 | 26 | 9 | 16 |  |  |  | 9 | 9 | 2 |  | 7 |  |  |  |
| New York. | 770 | 640 | 382 | 176 | 75 | 7 | 130 |  | 168 | 114 | 46 | 49 | 17 | 2 | 54 |  |
| North Carolina | 228 | 228 | 46 | 8 | 172 | 2 |  |  | 58 | 58 | 8 | 4 | 45 | 1 |  |  |
| North Dakota. | 150 | 150 | 41 | 2 | 102 | 5 |  |  | 15 | 15 |  |  | 15 |  |  |  |
| Ohio. | 664 | 661 | 241 | 183 | 225 | 12 | 3 |  | 50 | 50 | 14 | 18 | 18 |  |  | . . . . |
| Oklahoma. | 386 | 386 | 199 | 25 | 151 | 11 |  |  | 1 | 1 | 1 |  |  |  |  | . . . |
| Oregon. | 71 | 70 | 20 | 9 | 39 | 2 | 1 |  | 12 | 12 | 3 | 1 | 8 |  |  |  |
| Pennsylvania | 985 | 978 | 633 | 109 | 218 | 18 | 7 |  | 68 | 64 | 34 | 12 | 15 | 3 | 4 |  |
| Rhode Island. | 28 | 19 | 8 | 2 | 3 | 6 |  | 9 | 14 | 12 | 3 | 2 | 2 | 5 |  | 2 |
| South Carolina. | 151 | 151 | 25 | 8 | 101 | 17 |  |  | 14 | 14 | 4 | 2 | 8 |  |  |  |
| South Dakota. | 169 | 169 | 35 | 27 | 107 |  |  |  | 26 | 26 | 4 |  | 22 |  |  |  |
| Tennessee. | 296 | 296 | 72 | 10 | 206 | 8 |  |  | 30 | 30 | 11 | 1 | 18 |  |  |  |
| Texas. | 903 | 903 | 440 | 131 | 279 | 53 |  |  | 7 | 7 | 7 |  |  |  |  |  |
| Utah.. | 55 | 55 | 11 | 20 | 24 |  |  |  | 6 |  | 2 | 2 | 2 |  |  |  |
| Vermont | 77 | 70 | 39 | 1 | 29 | 1 | 7 |  | 9 | 8 | 2 |  | 6 |  | 1 |  |
| Virginia. | 312 | 312 | 132 | 72 | 108 |  |  |  | 51 | 51 | 18 | 10 | 23 |  |  |  |
| Washington | 125 | 122 | 37 | 16 | 66 | 3 | 3 |  | 13 | 12 | 8 | 1 | 3 |  | 1 |  |
| West Virginia. | 180 | 180 | 74 | 34 | 68 | 4 |  |  |  |  |  |  |  |  |  |  |
| Wisconsin.... | 556 | ${ }^{2} 552$ | 95 | 271 | 379 | 9 | 3 |  | 91 | 91 | 4 | 4 | 82 | 1 |  |  |
| Wyoming. | 53 | 53 | 24 | 15 | 14 |  |  |  |  |  |  |  |  |  |  |  |

All of the branches and additional offices are located in the same States as their parent banks except that one national bank in New Jersey has a branch in Pennsylvania, and one national bank in California has two branches in Washington and one in Oregon. In the table these branches are shown according to their location, rather than the location of the parent banks.

I Some State laws make a distinction between "branches", and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U.S. R. S., which defines the term branch as "any branch bank, branch office, branch agency, additional office, or any branch place of business. . at which deposits are received, or checks paid, or money lent." Figures include "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government.
${ }_{2}$ The figures for member (commercial) banks and those for mutual savings (noncommercial) banks both include one mutual savings bank n Indiana and two in Wisconsin. The total for "All banks," however, includes such banks only once; and they are not included in the total for in Indiana and two in
${ }^{3}$ Each bank is reported once only-according to the widest area in which it operates branches or additional offices.
Back figures.-See Banking and Monetary Statistics, Table 1, pp. 16-17, and Tables 73-79, pp. 297-311, and descriptive text, pp. 14 and 294(194, pp. 612-613; June 1945, pp. 616-617; June 1946, pp. 672-673; June 1947, pp. 752-753; May 1948, pp. 588-589; and June 1949, pp. 734-735.


For footnotes, see opposite page.

## INTERNATIONAL FINANCIAL STATISTICS

page
International capital transactions of the United States. ..... 604-609
Gold production ..... 609
Reported gold reserves of central banks and governments ..... 610
Gold movements; gold stock of the United States... ..... 611
International Monetary Fund and Bank... ..... 612
Central banks ..... 612-616
Money rates in foreign countries. . ..... 617
Commercial banks ..... 618
Foreign exchange rates.. ..... 619
Price movements:
Wholesale prices. ..... 620
Retail food prices and cost of living. . . ..... 621
Security prices ..... 621

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

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES 

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935
[Net movement from United States, ( - ). In millions of dollars]
table 1.-TOTAL CAPITAL MOVEMENT, BY TYPES

| From Jan. 2, 1935, through- | Total | Increase in foreign banking funds in U. S. |  |  | Increase in banking funds of international institutions in U. S. | Decrease in U.S. banking funds abroad | Foreign securities: Return of U. S. funds ${ }^{2}$ | Domestic securities: Inflow of foreign funds ${ }^{2}$ | Inflow in brokerage balances |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Official ${ }^{1}$ | Other |  |  |  |  |  |
| 1935-Dec. (Jan. 1, 1936). | 1,440.7 | 631.5 | 38.0 | 593.5 |  | 361.4 | 125.2 | 316.7 | 6.0 |
| 1936-Dec. 30.... . . . . . | 2,667.4 | 989.5 | 140.1 | 849.4 |  | 431.5 | 316.2 | 917.4 | 12.9 |
| 1937-Dec. 29 | 3,501.1 | 1,259.3 | 334.7 | 924.6 |  | 449.1 | 583.2 | 1,162.0 | 47.5 |
| $1938-$ Dec. (Jan. 4, 1939). | 3,933.0 | 1,513.9 | 327.0 | 1,186.9 |  | 510.1 | 641.8 | 1,219.7 | 47.6 |
| $1939-$ Dec. (Jan. 3, 1940). | 5,112.8 | 2,522.4 | 634.1 | 1,888.3 |  | 650.4 | 725.7 | 1,133.7 | 80.6 |
| 1940-Dec. (Jan. 1, 1941). | 5,807.9 | 3,239.3 | 1,281.1 | 1,958.3 |  | 775.1 | 803.8 | 888.7 | 100.9 |
| 1941-Dec. $31 . . . . . . . .$. | 5,354.1 | 2,979.6 | 1,177.1 | 1,802.6 |  | 791.3 | 855.5 | 626.7 | 100.9 |
| 1942--Dec. $31{ }^{3}$ | 5,980.2 | 3,465.5 | 1,557.2 | 1,908.3 |  | 888.8 | 848.2 | 673.3 | 104.4 |
| 1943-Dec. 31 | 7,267.1 | 4,644.8 | 2,610.0 | 2,034.8 |  | 877.6 | 925.9 | 701.1 | 117.8 |
| 1944-Dec. 31. | 7,728.4 | 4,865.2 | 2,624.9 | 2,240.3 |  | 805.8 | 1.019 .4 | 911.8 | 126.3 |
| 1945-Dec. 31 | 8,802.8 | 6,144.5 | 3,469.0 | 2,675.5 |  | 742.7 | 972.8 | 798.7 | 144.1 |
| 1946-Dec. 31 | 8,009.5 | 5,272.3 | 2,333.6 | 2,938.7 | 453.8 | 427.2 | 1,237.9 | 464.5 | 153.7 |
| 1947 -Dec. 31 | 8,335.2 | 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-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 | 8660.2 | 5,140.2 | $2,111.1$ | 3,029.1 | 1,655.1 | 298.6 | 1,196.4 | 248.6 | 121.3 |
| Dec. 31 | $8,755.4$ | 5,226.0 | $2,199.3$ | 3,026.7 | 1,637.8 | 313.0 | 1,209.9 | 245.0 | 123.7 |
| 1950-Jan. 31 p | 8,958.5 | 5,243.6 | 2,152.8 | 3,090.7 | 1,723.0 | 414.4 | 1,204.3 | 250.3 | 123.0 |
| Feb. $28{ }^{p}$ | 9,086.0 | 5,282.6 | 2,177.1 | 3,105.5 | 1,706.7 | 469.1 | 1,212,3 | 293.6 | 121.8 |

TABLE 2.-TOTAL CAPITAL MOVEMENT, BY COUNTRIES

| From Jan. 2, 1935, through- | International institutions | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | 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-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 | $6,895.6$ $6,862.1$ | 479.2 525.5 | 78.4 | 128.7 174.0 | 898.5 910.0 | 400.6 291.4 | 1,097.0 | 3,082.2 | 903.9 893.5 | 1,715.1 | 955.5 | 239.0 257.2 |
| 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. | 1,541.7 | 7,213.7 | 682.4 | 113.2 | 171.6 | 951.2 | 302.3 | 1,134.8 | 3,355.5 | 984.7 | 1,782.2 | 841.9 | 249.4 |
| 1950-Jan. 31p | 1,627.3 | 7,331.2 | 728.9 | 93.8 | 175.3 | 890.1 | 295.1 | 1,191.8 | 3,375.1 | 1,022.2 | 1,792.3 | 871.1 | 270.6 |
| Feb. $28^{p}$ | 1,612.1 | 7,473.9 | 765.1 | 116.1 | 162.2 | 888.3 | 298.2 | 1,224.1 | 3,454.2 | 1,021.4 | 1,835.4 | 1,043.6 | 243.3 |

p Preliminary.
1 This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and 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 special deposit accounts held with the U. S. Treasury. 2 Beginning with 1947, these figures include transac
ns of international institutions, which are shown separately in Tables 5 and 6. Securities such institutions are included in foreign securities.
Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only 1942 . 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.

Nore.-Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see Banking and Monetary Statistics, 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.
[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- | International institutions | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1944-Dec. 31 |  | 4,865.2 | 804.4 | 356.6 | 193.1 | 221.4 | 7.0 | 611.2 | 2,193.7 | 818.6 | 794.7 | 888.6 | 169.7 |
| 1945-Dec. 31 |  | 6,144.5 | 646.4 | 229.9 | 265.0 | 286.3 | 50.1 | 745.8 | 2,223.4 | 1,414.2 | 924.9 | 1,369.1 | 212.9 |
| $1946-$ Dec. 31 | 453.8 | 5,272.3 | 397.6 | 165.8 | 208.2 | 359.0 | 247.6 | 687.2 | 2,065.5 | 823.9 | 983.3 | 1,135.7 | 263.9 |
| 1947-Dec. 31 | 2,242.0 | 4,120.3 | 264.9 | 87.6 | 126.7 | 432.8 | 132.8 | 576.6 | 1,621.4 | 301.6 | 1,095.0 | 877.3 | 224.9 |
| 1948-Dec. 31 | 1,844.3 | 5,119.5 | 485.0 | 112.6 | 106.1 | 525.3 | 313.2 | 574.8 | 2,117.1 | 667.2 | 1,165.4 | 971.2 | 198.6 |
| 1949-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. | 1,637.8 | 5,226.0 | 513.0 | 91.4 | 153.9 | 563.3 | 283.3 | 553.7 | 2,158.7 | 761.1 | 1,315.1 | 780.4 | 210.7 |
| 1950-Jan. $31{ }^{\text {p }}$ | 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 |
| Feb. $28{ }^{p}$ | 1,706.7 | 5,282.6 | 573.7 | 79.3 | 152.8 | 496.3 | 282.3 | 603.9 | 2,188.2 | 762.8 | 1,267.2 | 846.6 | 217.8 |

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

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\left\|\begin{array}{c} \text { Latin } \\ \text { America } \end{array}\right\|$ | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1944-Dec. 31 | 805.8 | 266.1 | 77.7 | 18.3 | 6.8 | 26.2 | 231.5 | 626.6 | 64.8 | 37.0 | 77.7 | -. 3 |
| 1945-Dec. 31. | 742.7 | 266.6 | 78.0 | -17.7 | 5.2 | 26.2 | 235.1 | 593.4 | 39.5 | 9.1 | 99.2 | 1.5 |
| 1946-Dec. 31 | 427.2 | 244.3 | 73.4 | -132.3 | -1.7 | 10.6 | 226.9 | 421.3 | 40.7 | -58.8 | 29.9 | -5.8 |
| 1947-Dec. 31. | 186.5 | 262.8 | 55.7 | -30.5 | 1.1 | 5.5 | 190.9 | 485.5 | 65.4 | -346.3 | 2.0 | -20.1 |
| 1948-Dec. 31. | 116.8 | 267.5 | -39.9 | -32.7 | 1.2 | 10.8 | 203.5 | 410.3 | 53.0 | -348.6 | 10.3 | -8.3 |
| 1949-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 2875 | 275.0 | -7.9 | 13.9 | 1.8 | -. 5 | 214.2 | 496.5 | 59.0 | -255.2 | -18.0 | -7.4 |
| July ${ }^{\text {Aug. }} 31$ | 287.5 | 271.5 | -6.0 | 14.4 | 1.8 | 5.1 | 217.9 | 499.8 534 | 60.3 58.5 | -250.8 | -14.2 | -7.7 |
| Aug. 31 | 338.0 318.0 | 237. 23 | $\begin{array}{r}9.8 \\ 10.9 \\ \hline\end{array}$ | 12.7 11.8 | 1.9 4.5 | 5.5 11.2 | 227.6 224.9 | ${ }_{498.5}$ | 58.5 57.5 | -242.3 | -7.5 -4 | -5.2 |
| 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 |
| 1950--Jan. 31p | 313.0 | 254.8 | 27.2 | 13.4 | 4.3 | 4.9 | 210.3 | 515.0 | 55.3 | $-241.1$ | -7.2 | $-9.0$ |
| 1950-Jan. ${ }_{\text {Feb. }}{ }^{31 p}$ | 469.4 | 259.4 266.6 | 27.6 | 16.0 14.2 | 2.5 2.6 | 5.8 3.2 | 244.8 247.2 | 556.0 576.8 | 52.7 51.4 | - $\begin{array}{r}-177.3 \\ -141.4\end{array}$ | 5.1 | -17.0 -22.9 |

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

| $\underset{\text { From Jan. 2, }}{\text { through- }}$. | $\begin{gathered}\text { Inter- } \\ \text { national } \\ \text { insti- } \\ \text { tutions }\end{gathered}$ then | Total | $\begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { dom } \end{aligned}$ | France | $\begin{aligned} & \text { Neth- } \\ & \text { er- } \\ & \text { lands } \end{aligned}$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered}$ | Italy | Other Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Latin } \\ \text { America } \end{gathered}\right.$ | Asia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |  |
| 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-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 | 588.9 | 63.8 | 38.0 |
| May 31 | -265.3 | 1,445.8 | 80.9 80.9 | 43.0 | $-10.1$ | -15.7 | 26.9 | 290.5 | 415.5 | 344.1 | 586 | 63.7 | 38.1 |
| July 31 | -265.3 | 1,464.8 | 81.4 | 42.8 | -10.2 | -16.4 | 27.1 | 295.4 | 421.1 | 350.3 | 591.0 | 63.9 63.9 | 38.4 |
| 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 |
| 1950-Jec. 31. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{array}{r} 1950-\text { Jan. } 31 p \\ \text { Feb. } 28 p . \end{array}$ | -265.3 | $1,469.5$ <br> $1,480.1$ | 71.3 70.9 | 44.0 44.9 | -15.1 -16.9 | 2.4 4.5 | 27.0 27.0 | 313.4 314.4 | 443.0 444.9 | 320.9 326.9 | 601.9 604.1 | 64.0 64.1 | 39.8 40.1 |

p Preliminary.

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 | Neth-erlands | Switz-erland | Italy | Other <br> 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-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 | 169.1 | 75.8 | -173.9 | -64.9 | 4.0 | 355.2 | -13.4 | 47.9 | 154.9 | -181.3 | 96.9 | -2.0 | 7.4 |
| 1950-Jan. 31 p | 169.6 | 80.7 | $-166.2$ | $-65.7$ | 2.8 | 363.7 | -14.7 | 47.4 | 167.2 | $-184.6$ | 93.6 | $-2.9$ | 7.3 |
| Feb. $28{ }^{p}$ | 173.2 | 120.3 | $-163.1$ | -66.7 | 1.1 | 359.1 | -14.9 | 47.9 | 163.4 | $-137.4$ | 90.0 | -3.1 | 7.5 |

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

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-er- <br> lands | Switz-erland | 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-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. | 123.7 | 17.1 | 16.2 | 9.6 | 28.4 | . 6 | 11.1 | 82.9 | 20.5 | 12.7 | 6.8 | . 8 |
| 1950-Jan. $31{ }^{p}$ | 123.0 | 16.3 | 15.8 | 11.0 | 27.8 | . 6 | 11.1 | 82.5 | 21.8 | 11.2 | 6.7 | . 8 |
| Feb. $28 p$ | ${ }^{1} 121.8$ | 17.1 | 15.5 | 11.1 | 25.9 | . 6 | 10.7 | 80.9 | 17.7 | 15.6 | 6.9 | . 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 | In-ternational institutions | Total foreign countries ${ }^{2}$ |  | United Kingdom | France | Neth-erlands | Switz-erland ${ }^{3}$ | Italy | Other Europe | Total <br> 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-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. | 1,657.8 | 5,960.2 | 2,909.6 | 574.4 | 171.6 | 170.5 | 576.9 | 303.6 | 717.0 | 2,513.9 | 869.1 | 1,436.7 | 961.0 | 179.5 |
| 1950-Jan. $31{ }^{p}$.. | 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 |
| Feb. $28^{p} \ldots$ | 1,726.6 | 6,016.7 | 2,887.4 | 635.0 | 159.4 | 169.4 | 509.9 | 302.6 | 767.2 | 2,543.5 | 870.7 | 1,388.7 | 1,027.2 | 186.6 |

${ }_{1}^{p}$ Preliminary.
${ }_{2}^{1}$ Amounts outstanding (in millions of dollars) : foreign brokerage balances in U. S., 72.6; U. S. brokerage balances abroad, 27.7 .
s Beginning January 1950, excludes Bank for International Settlements, now included in "International institutions."
[Amounts outstanding, in millions of dollars]
LIABILITIES TO FOREIGNERS-SUPPLEMENTARY DATA
Other Europe

| Date | Other Europe | Austria | Belgium | $\left.\begin{gathered} \text { Czech- } \\ \text { oslo- } \\ \text { vakia } \end{gathered} \right\rvert\,$ | Denmark |  |  | Germany ${ }^{1}$ | Greece | Norway | Poland | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | $\underset{\text { other }^{2}}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-Mar. 31. | 762.5 |  | 143.5 |  | 44.3 |  | 16.018 | 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 |  | 17.418 | 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 |  | 17.715 | 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 |  | 18.216 | 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 |  | 17.416 | 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 |  | 17.715 | 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 |  | $15.5145$ | 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 |  |  | 141.6 | 23.7 | 66.4 |  | 33.9 | 6.7 | 10.7 | 78.6 | 8.2 | 10.4 | 118.0 |
| 1050 Dec. 31.. | 717.0 |  | 118.9 |  | 38.0 |  |  | 149.4 | 29.6 | 69.4 |  | 38.1 | 6.7 | 15.7 | 90.1 | 10.2 | 7.6 | 118.3 |
| 1950-Jan. 31 p . | 738.3 | 44.3 | $124.9$ | 17.7 | 35.2 |  | 23.814 | 149.7 | 30.3 | $76.4$ | 6.0 | 38.3 | 6.5 | 14.0 | 96.1 | 9.4 | 7.1 | 58.5 |
| Feb. $28{ }^{p}$. | . 767.2 | 44.0 | 133.3 | 17.3 | 33.2 |  | 20.616 | 164.6 | 31.6 | 82.2 | 6.7 | 39.2 | 6.4 | 11.3 | 101.9 | 11.1 | 5.8 | 58.0 |
| Latin America |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Late | Latin America | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | Bolivia | Brazil | Chile |  | Co-lombia | Cuba | Do-minican Re-public | Guatemala | Mexico | Nethlands West Indies and Suri- nam | Peru | Re-public of Panama | $\begin{gathered} \mathrm{El} \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | Other <br> Latín <br> ica ${ }^{3}$ |
| 1944-Dec. 31. | 909.3 | 93.9 | 17.7 | 140.8 | 55.0 |  | 83.613 | 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 |  | 79.212 | 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 |  | 57.815 | 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-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 |  | 57.6181 | 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 |  | 70.117 | 178.4 |  |  | 195.0 | 23.5 25 | 53.3 | 74.2 |  |  | 129.2 | 196.6 |
| ${ }^{1950-D e c . ~} 31$. | $1,436.7$ | 201.1 | 13.5 | 192.8 | 60.9 |  | 85.916 | 164.2 |  |  | 214.6 | 25.9 | 52.8 | 74.3 |  |  | 143.2 | 207.4 |
| 1950-Jan. $31{ }^{p}$ | $1,384.4$ | 210.2 | 13.9 | 164.4 | 57.5 |  | 97.316 | 169.7 | 35.8 | 25.8 | 184.1 | 26.5 | 48.7 | 71.8 | 35.7 | 62.3 | 117.4 | 63.4 |
| Feb. $28^{p}$ | 1,388.7 | 219.3 | 13.0 | 143.8 | 70.1 |  | 90.617 | 176.9 | 36.3 | 26.7 | 179.7 | 25.4 | 46.4 | 75.0 | 42.6 | 59.8 | 115.2 | 68.0 |
| Asia and All Other |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Date | Asia | China <br> and <br> Man- <br> chu- <br> ria | $\left\lvert\, \begin{aligned} & \text { Hong } \\ & \text { Kong } \end{aligned}\right.$ | India | Indonesia | Iran | Israel | 1 Japan | Philippine Re- public | Thailand | Turkey | Other Asia ${ }^{4}$ | All other | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | Egypt and Anglo-Egyptian Sudan | Union of Africa | Other ${ }^{5}$ |
| 1944 -Dec. 31. | 1,069.2 | 427.3 | 22.9 | 22.1 | 10.5 |  |  | 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 | 33.41 | 13.7 |  |  | 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 | 43.51 | 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 |  | - . . . ${ }^{\text {a }}$ | 81.4 | 488.3 |  | 17.5 | 204.0 | 167.4 | 22.2 |  | 27.7 | 15.8 | 101.6 |
| 1949-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 | 83.3 | 56.4 | 17.8 |  |  | 204.8 | 306.3 |  | 10.0 | 192.4 | 184.6 | 39.4 |  | 58.3 | 6.9 | 79.9 |
| 1950 Dec. 31. | 961.0 | 108.8 | 85.7 | 63.3 | 15.7 |  |  | . 214.6 | 297.3 |  | 9.8 | 165.7 | 179.5 | 32.4 |  | 61.6 | 6.0 | 79.5 |
| 1950-Jan. $31 p$ | 1983.9 | 110.1 | 89.9 | 69.5 | 12.2 |  |  | 0 2388 | 286.1 | 24.3 | 12.0 | 103.2 | 208.4 | 29.8 | 27.2 | 72.8 | 21.6 | 57.1 |
| Feb. $28 p$ | 1,027.2 | 112.3 | 90.6 | 69.4 | 29.2 | 16.4 | $4 \mid 27.3$ | 3252.2 | 289.4 | 22.5 | 14.4 | 103.5 | 186.6 | 25.1 | 28.3 | 58.4 | 21.3 | 53.6 |

${ }^{p}$ Preliminary. Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.
${ }^{2}$ Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.
${ }^{2}$ Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.
a Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.
${ }^{5}$ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
[Amounts outstanding, in millions of dollars]
CLAIMS ON FOREIGNERS

| Date | Total | United King. dom | France | Neth-erlands | Switz-er- <br> land | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1944-Dec. 31. | 329.7 | 25.9 | 1.4 | . 3 | 1.3 | . 3 | 78.3 | 107.5 | 28.1 | 131.0 | 51.4 | 11.7 |
| $1945-$ Dec. 31. | 392.8 | 25.4 | 1.1 | 36.3 | 2.9 | . 3 | 74.6 | 140.7 | 53.3 | 158.9 | 29.9 | 9.9 |
| 1946-Dec. 31. | 708.3 | 47.7 | 5.7 | 151.0 | 9.8 | 16.0 | 82.8 | 312.9 | 52.2 | 226.8 | 99.2 | 17.2 |
| 1947-Dec. 31. | 948.9 | 29.2 | 23.4 | 49.1 | 7.0 | 21.1 | 118.9 | 248.6 | 27.5 | 514.3 | 127.0 | 31.5 |
| 1948-Dec. 31. | 1,018.7 | 24.5 | 119 O | 51.4 | 6.9 | 15.8 | 106.3 | 323.8 | 39.8 | 516.6 | 118.8 | 19.7 |
| 1949-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 | 822.5 | 37.2 | 51.8 | 5.2 | 3.8 | 21.6 | 99.4 | 219.2 | 37.6 | 409.1 | 136.3 | 20.4 |
| 1950-Jan. $31 p$ | 721.1 | 32.6 | 51.5 | 2.7 | 5.7 | 20.7 | 65.0 | 178.2 | 40.2 | 345.3 | 129.0 | 28.4 |
| Feb. $28{ }^{p}$ | 666.4 | 25.4 | 36.0 | 4.4 | 5.5 | 23.3 | 62.6 | 157.3 | 41.4 | 309.4 | 124.0 | 34.3 |

CLAIMS ON FOREIGNERS-SUPPLEMENTARY DATA
Other Europe

| Date | Other Europe | Austria | Belgium | Czech-oslovakia | Denmark | Finland | Germany | Greece | Norway | $\begin{aligned} & \text { Po- } \\ & \text { land } \end{aligned}$ | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | All other ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1944-Dec. 31.. | 78.3 |  | . 7 |  | ${ }^{(2)}$ | ${ }^{(2)}$ | 33.9 | . 6 | 35.1 |  | . 8 | ${ }^{(2)}$ | 1.8 | 2 | ${ }^{2}$ ) | ${ }^{2}$ ) | 5.2 |
| 1945-Dec. 31.. | 74.6 |  | . 6 |  | (2) | (2) | 33.9 | . 7 | 31.6 |  | . 5 | . 1 | 1.6 | . 9 | (2) | (2) | 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 | (2) | (2) | 9.5 |
| 1947 -Dec. 31. | 118.9 |  | 15.0 |  | 2.2 | 8.0 | 30.5 | 10.6 | 9.2 |  | 1.1 | ${ }^{(2)}$ | . 9 | 5.4 | 1 | ${ }^{2}$ ) | 35.9 |
| 1948-Dec. 31.. | 106.3 |  | 21.4 |  | . 6 | 3.4 | 30.5 | 1.2 | 8.4 |  | . 7 | ${ }^{(2)}$ | 2.9 | 1.4 | $\left({ }^{2}\right)$ | 6.0 | 29.8 |
| 1949-Mar. 31. | 85.5 |  | 18.1 |  | 1.7 | 3.0 | 29.8 | . 9 | 8.7 |  | . 6 | ${ }^{(2)}$ | 1.6 | 1.5 | $\left.{ }^{2}\right)$ | ${ }^{(2)}$ | 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 | ${ }^{(2)}$ | (2) | 17.4 |
| May 31.. | 96.1 |  | 18.3 |  | . 9 | 4.9 | 29.8 | . 8 | 8.7 |  | . 5 | 12.0 | 4.8 | 1.4 |  | ${ }^{2}$ | 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 | (2) | ${ }^{2}$ | 13.3 |
| July 31. | 91.9 |  | 17.9 |  | . 9 | 4.9 | 29.9 | 1.0 | 8.1 |  | . 5 | 10.7 | 3.3 | 1.5 | (2) | (2) | 13.2 |
| Aug. 31. | 82.2 |  | 13.6 |  | 1.0 | 5.5 | 29.7 | . 7 | 7.9 |  | . 4 | 8.2 | 2.5 | 1.4 | (2) |  | 11.1 |
| Sept. 30.. | 84.9 |  | 14.1 |  | . 7 | 6.6 | 30.3 | . 8 | 8.0 |  | . 4 | 7.1 | 3.8 | 1.8 | (2) | . 2 | 11.2 |
| Oct. 31. | 88.7 |  | 16.1 |  | . 7 | 8.6 | 30.3 | . 8 | 7.3 |  | . 5 | 7.0 | 3.8 | 2.1 | (2) |  | 11.5 |
| Nov. 30. | 90.3 |  | 17.6 |  | .7 | 9.2 | 22.1 | . 7 | 7.5 |  | . 7 | 7.0 | 6.1 | 2.1 | $\left.{ }^{2}\right)$ |  | 16.7 |
| Dec. 31. | 99.4 |  | 19.3 |  | . 4 | 8.2 | 30.0 | 1.7 | 7.4 |  | 5 | 7.0 | 7.0 | 2.3 | $\left.{ }^{2}\right)$ | (2) | 15.6 |
| 1950-Jan. $31{ }^{p}$. | 65.0 | 1.2 | 15.6 | ${ }^{(2)}$ | . 5 | 4.9 | 25.5 | . 2 | 1.0 | . 5 | 7 | $\left.{ }^{2}\right)$ | 6.7 | 3.4 | (2) | . 1 | 4.8 |
| Feb. $28{ }^{p}$. | 62.6 | . 2 | 16.3 | ${ }^{(2)}$ | . 5 | 3.5 | 23.8 | . 2 | 1.1 | 1 | . 6 | ${ }^{(2)}$ | 7.9 | 3.1 | ${ }^{(2)}$ | .1 | 5.2 |


| Date | Latin America | $\begin{array}{\|c} \text { Argen- } \\ \text { tina } \end{array}$ | Bolivia | Brazil | Chile | Co-lombia | Cuba | Do-minican Re-public | Guatemala | $\begin{gathered} \text { Mex- } \\ \text { ico } \end{gathered}$ | Nethlands West Indies and Suri- nam | Peru | Re-public of Panama | $\begin{gathered} \text { El } \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | Other Latin <br> Amer- <br> ica ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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--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. $31 .$. | 409.1 | 51.6 | 2.3 | 136.9 | 15.5 | 21.1 | 27.5 |  |  | 73.0 | 1.3 | 5.8 | 5.3 |  |  | 25.6 | 43.1 |
| 1950-Jan. 31p. | 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 |
| Feb. 28p. | 309.4 | 45.8 | 5.7 | 81.3 | 9.3 | 21.0 | 21.5 | 1.7 | 2.7 | 46.3 | 1.1 | 6.6 | 4.6 | 5.3 | 8.1 | 26.0 | 22.3 |

[^22]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 <br> and <br> Man- <br> chu- <br> ria | Hong Kong | India | Indonesia | Iran | Israel | Japan | Philippine Republic | Thailand | $\begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}$ | Other <br> Asia ${ }^{1}$ | All other | Australia | $\begin{gathered} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{gathered}$ | Egypt and Anglo-Egyptian Sudan |  | Other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1944-Dec. 31. | 51.4 | 1.5 | 9 | 22.3 | 1.5 |  |  | . 5 | 13.8 |  | 1.8 | 8.9 | 11.7 | . 6 |  | . 2 | 9.7 | 1.2 |
| 1945-Dec. 31. | 29.9 | 1.0 | . 8 | 7.5 | 1.4 |  |  | . 5 | 13.8 |  | 2.0 | 2.8 | 9.9 | 1.7 |  | . 3 | 4.7 | 3.3 |
| 1946 -Dec. 31. | 99.2 | 53.9 | 5.9 | 12.0 | 1.0 |  |  | . 2 | 20.2 |  | 1.4 | 4.6 | 17.2 | 3.4 |  | . 4 | 10.1 | 3.3 |
| 1947 -Dec. 31. | 127.0 | 40.8 | 2.6 | 29.6 | . 5 |  |  | . 9 | 27.4 |  | 17.7 | 7.5 | 31.5 | 9.0 |  | . 1 | 14.4 | 8.0 |
| 1948-Dec. 31.. | 118.8 | 24.2 | 3.4 | 20.4 | 1.9 |  |  | 15.9 | 37.3 |  | 1.4 | 14.3 | 19.7 | 4.7 |  | . 4 | 7.9 | 6.8 |
| 1949-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. | 136.3 | 16.6 | 3.7 | 17.4 | . 2 |  |  | 14.1 | 23.2 |  | 14.3 | 46.9 | 20.4 | 7.9 |  | . 2 | 4.5 | 7.7 |
| 1950-Tan. $31{ }^{\text {p }}$. | 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 |
| Feb, 28 ${ }^{p}$. | 124.0 | 15.1 | 4.2 | 17.7 | . 1 | 13.8 | 12.5 | 17.9 | 22.4 | 1.9 | 9.9 | 8.5 | 34.3 | 15.5 | 3.5 | . 3 | 10.7 | 4.3 |

$p$ Preliminary.
${ }^{1}$ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran,
Israel, and Thailand, reported separately as of that date.
2 Beginning January 1950 , excludes Belgian Congo, reported separately as of that date.

GOLD PRODUCTION
OUTSIDE U. S. S. R.
[In millions of dollars]

| Year or month | Estimated world production outside U.S.S.R. ${ }^{1}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total reported monthly | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South <br> Africa | Rhodesia | West <br> Africa ${ }^{2}$ | Belgian Congo ${ }^{3}$ | United States ${ }^{4}$ | Canada | Mexico | Colombia | Chile | Nicaragua ${ }^{5}$ | Australia | India ${ }^{3}$ |
|  | $\$ 1=155 / 21$ grains of gold $9 / 10$ fine: $i$. e., an ourice of fine gold $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941. | 1,265.6 | 1,110.4 | 504.3 | 27.8 | 32.4 | 19.6 | 209.2 | 187.1 | 28.0 | 23.0 | 9.3 | 7.5 | 52.4 | 10.0 |
| 1942. | 1,125.7 | 982.1 | 494.4 | 26.6 | 29.2 | 18.0 | 131.0 | 169.4 | 28.0 | 20.9 | 6.4 | 8.6 | 40.4 | 9.1 |
| 1943. | 871.5 | 774.1 | 448.2 | 23.0 | 19.7 | 15.8 | 48.8 | 127.8 | 22.1 | 19.8 | 6.1 | 7.7 | 26.3 | 8.8 |
| 1944. | 784.0 | 701.5 | 429.8 | 20.7 | 18.4 | 12.7 | 35.8 | 102.3 | 17.8 | 19.4 | 7.1 | 7.9 | 23.0 | 6.6 |
| 1945. | 738.5 | 683.0 | 427.9 | 19.9 | 18.9 | 12.1 | 32.5 | 94.4 | 17.5 | 17.7 | 6.3 | 7.0 | 23.0 | 5.9 |
| 1946. | 752.5 | 697.0 | 417.6 | 19.1 | 20.5 | 11.6 | 51.2 | 99.1 | 14.7 | 15.3 | 8.1 | 6.4 | 28.9 | 4.6 |
| 1947. | 766.5 | 705.5 | 392.0 | 18.3 | 19.3 | 10.8 | 75.8 | 107.5 | 16.3 | 13.4 | 5.9 | 7.4 | 32.8 | 6.1 |
| 1948. | 791.0 | 728.1 | 405.5 | 18.0 | 23.4 | 11.1 | 70.9 | 123.5 | 12.9 | 11.7 | 5.7 | 7.8 | 31.2 | 6.5 |
| 1949. |  |  | 409.7 | 18.5 | 23.1 | 12.9 | 69.9 | 143.9 |  | 12.6 |  | 7.7 |  | 5.7 |
| 1949-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 | 2.9 | . 4 |
| 1950-Jan. |  |  | 34.0 34.2 | 1.5 | 2.0 2.0 | 1.1 1.1 | 6.6 5.9 | 13.1 12.4 |  | 1.6 |  | . 6 |  | . 4 |
| 1950-Jan. |  |  | 34.2 32.0 |  | 2.0 | 1.0 | 5.9 | 12.4 |  | 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.
${ }^{1}$ Estimates of United States Bureau of Mines.
${ }^{2}$ Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.
${ }^{3}$ Reported by American Bureau of Metal Statistics
4 Includes Philippine production received in United States through 1945. Yearly figures through 1948 are estimates of United States Mint. igures for 1949 and 1950 are estimates of American Bureau of Metal Statistics.
${ }^{5}$ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production, Note.-For explanation of table and sources, see Bulletin for June 1948, p. 731; and Banking and Monetary Statistics, p. 524. For annual. estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see Banking and Monetary Statistics, pp 542-543.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
[In millions of dollars]

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
reasury statement "United States Money, Outstanding and in Circulation, by Kinds.
${ }_{2}$ Estimated dollar values derived by converting gold at home in amounts up to $1,224.4$ million pesos at the rate of 3.0365 pesos per U.S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.

3 Figures as reported by Foreign Exchange Control Board and Minister of Finance.
4 Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve ( 25 per cent minimum) less gold in foreign currency liabilities
G Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
${ }_{7}$ 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 fers aftecting the reported data, see Banking and Monetary Statistics, pp. $524-535$; for back
figures through 1941 see Table 160 , pp. $544-555$, in the same publication and for those subsequent to 1941 see Bulletin for February 1950, p. 252. For revised back figures for Argentina and Canada, see Bulletin for January 1949, p. 86, and February 1949, p. 196, respectively.
${ }^{1}$ Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government.
${ }^{2}$ France--Exchange Stabilization Fund; Bel-gium-Treasury.
Note.-For details regarding special internal gold transfers affecting the British and French institutions, see p. 612, footnote 1 , and D. 613, footnote 8. For available back figures, see Bulietin for November 1947, p. 1433, and February 1945, p. 190.

| $\begin{gathered} \text { Year } \\ \text { or } \\ \text { month } \end{gathered}$ | Total | United Kingdom | Belgium | France | Neth-er- <br> lands | 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-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 |  |
| 1950-Jec. | -1.4 | . 2 |  |  | $-.1$ |  |  | .3 |  |  | .3 | .5 | -. 1 |
| 1950-Jan. | 39.0 |  |  | . 1 |  |  |  | .7 |  |  | .4 | . 4 | -. 4 |
| $\stackrel{\text { Feb. }}{\text { Mar. }}$. | -1.2 |  |  | $-.1$ |  |  |  | . 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 <br> Latin American Republics | Australia | China | Philippine Republic | South Africa | All other countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1942. | 16.3 | . 5 |  | . 3 | 4.1 | 8.9 |
| 1943 | 14.6 | . 2 | -9.5 |  | . 3 | . 8 |
| 1944 | -10.8 | . 2 | -11.9 |  | 3.6 | 30.2 |
| 1945 | 7.0 | . 1 | -134.0 | . 1 | . 4 | . 5 |
| 1946 | -8.0 |  | -55.8 | -. 2 | 118.6 | 1.3 |
| 1947. | -17.1 | . 1 | -14.0 | -3.5 | 410.7 | -18.6 |
| 1948. | 7.3 | . 6 |  | -2.5 | 491.5 | $1-63.5$ |
| 1949. | 6.4 | . 3 | -17.3 | -. 1 | 190.7 | $2-39.3$ |
| 1949-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 |  | ${ }^{3} 37.1$ |
| Feb. ${ }_{\text {Mar, }}{ }^{\text {a }}$. | . 5 | . 1 |  | -. 2 |  | -1.3 |

P Preliminary.
1 Includes net exports of 39.2 million dollars to Switzerland, 10.7 million to Greece, 8.3 million to French Indo-China, and 5.3 million to other countries.
${ }^{2}$ Includes net exports of 18.3 million dollars to Poland, 8.6 million to French Indo-China, 6.6 million to Portuguese Asia, and 5.8 million to other countries.
${ }^{3}$ Includes imports of 43.1 million dollars of Thailand gold from Japan and net exports of 3.0 million dollars to Poland and 3.0 million o other countries.
Table 158 , back figures see Banking and Monetary Statistics, in the same publication.

| ANALYSIS Of |  | CHANGES IN GOLD STOCK OF UNITED STATES <br> [In millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Period | Gold stock at end of period |  | Increase in total gold stock | Net gold import or $(-)$ | Ear-markedgold: de-creaseor in-crease$(-)$ | Domes-production ${ }^{2}$ |
|  | $\begin{gathered} \text { Treas- } \\ \text { ury } \end{gathered}$ | Total ${ }^{1}$ |  |  |  |  |
| 1942 | 22,72 | 22,73 | -23.0 | 315.7 | -458.4 | 125 |
|  | 21,938 | 21,981 | -757.9 | 68.9 -845.4 | -803.6 | ${ }_{35}^{48.3}$ |
| 1944 | 20,619 | 20,631 | -1,349.8 | -845.4 | $-459.8$ | 35.8 32.0 |
| 1945 | 20,065 | 20,083 | -547.8 | -106.3 | -356.7 | 32.0 |
| 1946 | 20,529 | 20,706 | 623.1 | 311.5 | 465.4 | 51.2 |
| 1947 | 22,754 | 22,868 | ${ }^{3} 2,162.1$ | 1,866.3 | 210.0 | 75.8 |
| 1948 | 24,244 | 24,399 | 1,530.4 | 1,680.4 | - 159.2 | 70.9 |
| 1949-Apr. | 24,332 | 24,461 | -6.5 | 13.6 | $-17.7$ | 5.7 |
| May | 24,342 | 24,511 | 49.7 |  | 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 98.1 | -208.5 | 6.5 |
| Sept | 24,602 | 24,728 24,688 | -43.1 -39.8 | 98.1 56.1 | -154.8 -89.1 | 6.2 7.3 |
|  | 24,479 | 24,626 | -61.7 | . | -63.9 | 7.4 |
| Dec. | 24,427 | 24,563 | -63.2 | -1.4 | -59.4 | 6.6 |
| 950-Jan. | 24,395 | 24,507 | -56.3 | 39.0 | -93.2 | 5.9 |
| Feb. | 24,345 | 24,456 | -51.2 |  | --50 4 | 5.5 |
| Mar | 24,246 | rest, 24.360 | -96.2 | ${ }_{\text {(1) }}{ }^{\text {(1) }}$ | s $\begin{array}{r}\text { - } 95.4 \\ \hline 8.2\end{array}$ | (1) |
|  |  |  | p-9.4 |  |  |  |
| $p$ Preliminary. <br> ${ }^{1}$ See footnote 1 on opposite page. <br> 2 Yearly figures through 1948 are estimates of United States Mint. Figures for 1949 and 1950 are estimates of American Bureau of Metal |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Statistics. |  |  |  |  |  |  |
| ${ }^{3}$ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund. <br> 4 Not yet available. |  |  |  |  |  |  |
| ${ }^{5}$ Gold held | under ear | mark at | the Federa | 1 Reserve | e Banks for | foreign |
| account, including gold held for the account of international institu- |  |  |  |  |  | tions, amounted to $4,571.5$ million dollars on Apr. 30, 1950. Gold |
| Note.-For back figures and description of statistics, see Banking |  |  |  |  |  |  |
| d Monetary | Statistics, | Table 1 | 56, pp. 536 | --538, an | d pp. 522 | 523. |

May 1950
[Millions of dollars]


CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Assets of issue department |  | Assets of banking department |  |  | Note circulation ${ }^{3}$ | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Other assets ${ }^{2}$ | $\begin{aligned} & \text { Notes } \\ & \text { and } \\ & \text { coin } \end{aligned}$ | $\begin{gathered} \text { Dis- } \\ \text { counts } \\ \text { and ad- } \\ \text { vances } \end{gathered}$ | $\begin{aligned} & \text { Securi- } \\ & \text { ties } \end{aligned}$ |  | Deposits |  |  |  | Other liabilities and capital |
|  |  |  |  |  |  |  | Bankers' | Public | ECA | Other |  |
| 1941-Dec. 31. | .2 | 780.0 | 28.8 | 6.4 | 267.8 | 751.7 | 219.9 | 11.2 |  | 54.1 | 17.9 |
| 1942 -Dec. 30. | . 2 | 950.0 | 27.7 | 3.5 | 267.9 | 923.4 | 223.4 | 9.0 |  | 48.8 | 17.9 |
| $1943-$ Dec. 29 | . 2 | 1,100. 0 | 12.5 |  |  | 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-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 4.3 | 23.6 | 3368.7 | 1,264.5 | 295.7 | 9.1 14.0 | 16.4 | $\begin{array}{r}93.9 \\ \hline 93\end{array}$ | 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 | 41,300.0 | 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 |
| Mar. 29. | . 4 | 1,300.0 | 38.5 | 12.3 | 507.2 | 1,267.3 | 283.5 | 12.1 | 160.0 | 83.9 | 18.5 |

${ }^{1}$ On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 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
${ }^{2}$ Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
${ }^{3}$ Notes issued less amounts held in banking department.
${ }_{4}{ }^{4}$ 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

${ }^{1}$ Securities maturing in two years or less.
2 Includes notes held by the chartered banks, which constitute an important part of their reserves.
Beginning November 19 , icludes a certain amount of sterling and
Control Board in return for short-term Government securities (see Bulletin for
${ }^{5}$ For explanation of these items, see Bulletin for January 1950, p. 117, footnote 6.

- Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates
110 (he following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,$580 ; 1942,16,857 ; 1943,10,724$.
8 Includes 9,293 million francs of gold earmarked as collateral against a loan. For details on devaluations and other changes in the gold holdings of the Bank of France, see Bulletin for June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853 ; and November 1936 pp. $878-880$.

9 Includes advance to Stabilization Fund, amounting to 42.2 billion francs on Mar. 30.
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

${ }_{2}^{1}$ Latest month available.
amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time 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.

${ }_{2}$ For last available report (July 1949), see Bulletin for January 1950, p. 119.
${ }_{2}$ This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.
4 Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.
${ }^{5}$ Includes 189 million guilders of ECA counterpart funds.
${ }^{6}$ Pending negotiations with the Netherlands and the ECA , counterpart funds are included in "Other liabilities and capital," beginning February 1950.
includes, gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.
${ }^{8}$ Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

CENTRAL BANKS-Continued

$r$ Revised.
${ }^{r}{ }^{r}$ Revised. as the Fund engages in operations in this currency. the "net claim" will equal the country's gold contribution.
${ }^{2}$ In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.
${ }^{3}$ Account of National Treasury.
On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.
. Includes small amount of non-Government bonds.
Note.-For details relating to individual items in certain bank statements, see Bulletin for January 1950, p. 120.

## MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS
[Per cent per annum]

| Date effective | Central bank of- |  |  |  |  |  |  | Central bank of- | $\begin{aligned} & \text { Rate } \\ & \text { Apr. } \\ & 30 \end{aligned}$ | Date effective | Central bank of- | Rate Apr.30 | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United Kingdom | France | Germany | Belgium | Neth-erlands | Sweden | Switz-erland |  |  |  |  |  |  |
| In effect Dec. 31, |  |  |  |  |  |  |  | Albania. | 51/2 | Mar. 21, 1940 | Ireland. | 21/2 | Nov. 23, 1943 |
| 1938........ | 2 | 21/2 | 4 | $21 / 2$ | 2 | 21/2 | 11/2 | Argentina | 311 | Mar. 1, 1936 | Italy........ | 4 | Apr. 6, 1950 |
| Jan. 4, 1939. |  | 2 |  |  |  |  |  | Austria. | 31 | Aug. 3, 1945 | Japan....... | 5.11 | July 5, 1948 |
| Apr. 17. |  |  |  | 4 |  |  |  | Belgium | 31/4 | Oct. 6, 1949 | Java........ |  | Jan. 14, 1937 |
| May 11 |  |  |  | 3 |  |  |  | Bolivia | 5 | Feb. 4, 1948 | Latvia. . . . . | 5 | Feb. 17, 1940 |
| July 6 |  |  |  | 21/2 |  |  |  |  |  |  |  |  |  |
| Aug. 24 | 4 |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 29 | 3 |  |  |  | 3 |  |  | Bulgaria | 312 | Aug. 1, 1948 | Lithuania | 6 | 939 |
| Oct. 26 | 2 |  |  |  |  |  |  | Canada. | 11 | Feb. 8, 1944 | Mexico... | 41/2 | June 4, 1942 |
| Dec. 15. |  |  |  |  |  | 3 |  | Chile. | 3-41/2 | Dec. 16, 1936 | Netherlands | $21 / 2$ | June 27, 1941 |
| Jan. 25, 1940. |  |  |  | 2 |  |  |  | Colombia | 4 | July 18, 1933 | New Zealand: | 112 | July 26, 1941 |
| Apr. 9 |  |  | 312 |  |  |  |  | Costa Rica. | 3 | Apr. 1, 1939 | Norway. . . . | $21 / 2$ | Jan. 9, 1946 |
| May 17.19 .1 |  |  |  |  |  | $31 / 2$ | ..... | Czechoslovakia | $21 / 2$ | Oct. 28, 1945 | Peru. . . . . . . | 6 | Nov. 13, 1947 |
| Mar. 17, 1941. |  | 13/4 |  |  |  |  |  |  |  |  |  |  |  |
| May 27. |  |  |  |  | 21/2 | 3 |  |  |  |  |  |  |  |
| Jan. 16, 1945.. |  |  |  | $13 / 2$ |  |  |  | Denmark. . . . | 31/2 | Jan. 15, 1946 | Portugal. . . | 21/2 | Jan. 12, 1944 |
| Jan. 20....... |  | $15 / 8$ |  |  |  |  |  | Ecuador...... | $10^{2}$ | May 13, 1948 | Rumania. . . . | 5 | Mar. 25, 1948 |
| Feb. 9 . ${ }^{\text {da }}$ |  |  |  |  |  | 21/2 |  | El Salvador... | 4 | Oct. 15, 1946 | South Africa. | 31/2 | Oct. 13, 1949 |
| Nov. 7, 1946.. |  |  |  | 21/2 |  |  |  | Estonia. . . . . . | $41 / 2$ | Oct. 1, 1935 | Spain....... | 4 | Mar. 18, 1949 |
| Dec. $19, \ldots \ldots$ |  |  |  | 3 |  |  |  | Finland... . . . | 53/4 | July 1, 1949 | Sweden. . . . | 21/2 | Feb. 9, 1945 |
| Jan. 10, 1947.. |  | $\begin{gathered} 18 / 4 \\ \& 21 / 4 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. |  |  |  | 312 |  |  |  |  |  |  |  |  |  |
| Oct. $9 \times \ldots \ldots$ |  | 21/2 \&3 |  |  |  |  |  | France. | - 3 | Oct. 1, 1948 | Switzerland. . | 11/2 | Nov. 26, 1936 |
| June 28, 1948. |  |  | $11-5$ |  |  |  |  | Germany | 1-4 | July 14, 1949 | Turkey ..... | 4 | July 1, 1938 |
| Sept. 6. |  | $31 / 284$ |  |  |  |  |  | Greece. . <br> Hungary | 12 | July 12, 1948 | United King- |  |  |
|  |  | $3$ |  |  |  |  |  | Hungary | 5 | Nov. 1, 1947 | dom..... | 2 | Oct. 26, 1939 |
| May 27, 1949. |  |  | $11-41$ <br> $11-4$ <br> 1 |  |  |  |  | India... | 3 | Nov. 28, 1935 | U.S.S. R.... | ${ }_{1}^{4}$ | July 1, 1936 |
| Oct. 6 |  |  |  | 314 |  |  |  |  |  |  | Yugoslavia.. | 1-3 | Aug. 20, 1948 |
| $\begin{aligned} \text { effect Apr. } 30, \\ 1950 . . . . . . . . . . ~ \end{aligned}$ | 2 | 3 | 1 1-4 | 31/4 | 21/2 | 21/2 | 11/2 | 1 The lower rate applies to | te app e Land | es to the Ba Central bank | Deutscher La | nder. | and the higher |

OPEN-MARKET RATES
[Per cent per annum]

| Month | Canada | United Kingdom |  |  |  | France | Netherlands |  | Sweden <br> Loans up to 3 months | Switzer-land |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills 3 months | Bankers' acceptances 3 months | Treasury bills 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ | Treasury bills 3 months | $\begin{gathered} \text { Day-to- } \\ \text { day } \\ \text { money } \end{gathered}$ |  |  |
| 1942-Feb. | . 55 | 1.03 | 1.00 | 1.04 | $1 / 2$ | 1.58 |  |  | 3-51/2 | 1.25 |
| 1943-Feb. | . 51 | 1.03 | 1.00 | 1.10 | $1 / 2$ | 1.65 |  |  | 3-51/2 | 1.25 |
| 1944-Feb. | . 39 | 1.03 | 1.00 | 1.13 | 12 | 1.69 |  |  | 3-51/2 | 1.25 |
| 1945-Feb. | . 37 | 1.03 | 1.00 | 1.00 | $1 / 2$ | 1.60 |  |  | 21/2-5 | 1.25 |
| 1946-Feb. | . 36 | 53 | . 51 | . 63 | 1/2 | 1.36 | 1.18 | 1.00 | 21/2-5 | 1.25 |
| 1947-Feb. | . 40 | 53 | 51 | . 63 | $1 / 2$ | 1.39 | 1.72 | 1.46 | 21/2-41/2 | 1.25 |
| 1948-Feb. | . 41 | . 56 | . 50 | . 63 | $1 / 2$ | 2.00 | 1.38 | . 78 | 21/2-41/2 | 1.50 |
| 1949-Feb. | . 42 | . 56 | . 52 | . 63 | 12 | 2.08 | 1.39 | . 90 | 21/2-41/2 | 1.63 |
| 1949-Mar. | . 42 | . 56 | . 52 | . 63 | $1 / 2$ | 2.10 | 1.38 | 1.01 | 21/2-41/2 | 1.63 |
| Apr. | . 49 | . 58 | . 51 | . 63 | 13 | 2.12 | 1.29 | 1.24 | 21/2-41/2 | 1.63 |
| May | . 50 | . 63 | . 52 | . 63 | $1 / 2$ | 2.43 | 1.28 | 1.03 | $21 / 2-41 / 2$ | 1.63 |
| June | . 51 | . 63 | . 52 | . 63 | $1 / 2$ | P2.46 | 1.32 | . 83 | 212-41/2 | 1.52 |
| July. | . 51 | . 63 | . 52 | . 63 | 12 | $p 2.34$ | 1.43 | . 83 | 21/2-41/2 | 1.50 |
| Aug. | . 51 | . 67 | . 52 | . 63 | $1 / 2$ | $p 2.06$ | 1.25 | . 91 | 21/2-412 | 1.50 |
| Sept. | . 51 | . 69 | . 52 | . 63 | $1 / 3$ | ${ }^{p} 2.03$ | 1.15 | 1.01 | $21 / 2-41 / 2$ | 1.50 |
| Oct. | . 51 | . 69 | . 52 | . 63 | $1 / 2$ | ${ }^{p} 2.25$ | 1.07 | . 78 | 21/2-41/2 | 1.50 |
| Nov. | . 51 | . 69 | . 52 | . 63 | $1 / 2$ | p2.55 | 1.16 | . 93 | 21/2-41/2 | 1.50 |
| Dec. | . 51 | . 69 | . 52 | . 63 | 1/2 | p2.55 | 1.32 | 1.03 | 21/2-41\% | 1.50 |
| 1950-Jan. | . 51 | . 69 | . 52 | . 63 | 1/2 | 2.18 | 1.31 | 1.22 | 21/2-41/2 | 1.50 |
| Feb. | . 51 | . 69 | . 52 | . 63 | 1/2. | p2.40 | 1.54 | 1.50 | 21/2-41/2 | 1.50 |

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

${ }^{p}$ Preliminary
1 From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month, except in June and December, when the statements give end-of-month data.
${ }^{2}$ Represent six-month loans to the Treasury at $11 / 8$ per cent through Oct. 20, 1945, and at $5 / 8$ per cent thereafter.
${ }^{3}$ Less than 500,000 .
Note.-For back figures and figures on German commercial banks, see Banking and Monetary Statistics, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES
[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

${ }^{1}$ Excluđes Pakistan, beginning April 1948.
Nore.-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.
[Index numbers]

| Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ (1926= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Canada } \\ (1926) \\ 100) \end{gathered}$ | $\begin{gathered} \text { Mexico } \\ (1939= \\ 100) \end{gathered}$ | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ (1930)= \\ 100) \end{gathered}$ | $\begin{gathered} \text { France } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Italy } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ \text { (1934-36 } \\ \text { average } \\ =1) \end{gathered}$ | Nether- lands (July 1938 June 1939 $=100$ ) | $\begin{gathered} \text { Sweden } \\ (1935= \\ 100) \end{gathered}$ | $\begin{array}{\|c} \text { Switzer- } \\ \text { land } \\ \text { (July 1914 } \\ =100) \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926. | 100 | 100 |  | ${ }^{1} 124$ | 106 |  |  | 150 | ${ }^{1} 126$ | 144 |
| 1937. | 86 | 85 |  | 109 | 89 | 94 | 1 | 108 | 114 | 111 |
| 1938 | 79 | 79 |  | 101 | 100 | 100 | 1 | 102 | 111 | 107 |
| 1939 | 77 | 75 83 |  | 103 137 | 105 139 | 104 | 2 | 105 | 115 146 | 111 |
| 1940. | 79 87 | 83 | 103 110 | 137 153 | 171 | 121 136 | 2 | 131 150 | 146 172 | 143 184 |
| 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 | 165 155 | 153 | 285 | 230 | ${ }_{1}^{1,712}$ | 5,443 $p, 169$ | 1208 | 281 | 214 | 221 |
| 1949-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 ${ }_{\text {September }}$ | 153 154 | 156 | 288 294 | 231 | 1,918 1,958 | 4,889 4,910 | 208 | 292 | 214 | 220 |
| October.. | 152 | 157 | 296 | 237 | 2,002 | 4,841 | 214 | 297 | 218 | 215 |
| November. | 152 | 157 | 294 | 240 | ${ }_{2}^{2,005}$ | 4,826 | ${ }_{213}$ | 306 | 218 | 215 |
| December.... | 151 | 15 | 29 | 24 | 2,002 | P4,732 | 213 | 306 | 219 | 213 |
| 1950-January. | 152 | 157 | 288 | 245 | ${ }^{2,063}$ |  | p223 | 310 | 219 | 212 |
| February March.. | 153 153 | 158 159 | 291 304 | 245 246 | 2,048 $p 2.101$ |  |  | 313 | 220 | 209 |

${ }^{p}$ Preliminary.
${ }^{1}$ Approximate figure, derived from old index $(1913=100)$.
Sources.-See Bulletin for January 1950, p. 124; June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES-GROUPS OF COMMODITIES
[Indexes for groups included in total index above]

| Year or month | United States ( $1926=100$ ) |  |  | $\begin{gathered} \text { Canada } \\ (1926=100) \end{gathered}$ |  |  | United Kingdom$(1930=100)$ |  | Netherlands(July $1938-$ June $1939=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { products }}{\text { Farm }}$ | Foods | $\begin{aligned} & \text { Other } \\ & \text { commod- } \\ & \text { ities } \end{aligned}$ | $\underset{\text { products }}{\text { Farm }}$ | Raw and partly manufactured goods | Fully and chiefly manuactured goods | Foods | $\begin{aligned} & \text { Indus- } \\ & \text { trial } \\ & \text { products } \end{aligned}$ | Foods | Industrial raw products | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { fnished } \\ \text { products } \end{gathered}$ |
| 1926. | 100 | 100 | 100 | 100 | 100 | 100 | . |  |  |  |  |
| 1937 | 86 | 86 | 85 | 87 | 84 | 81 | 102 | 112 | ..... | ....... | ........ |
| 1938 | 69 65 | 74 70 | 82 81 | 74 <br> 64 | 73 67 | 78 75 | 97 | 104 | 103 | 112 | iö ${ }^{\circ}$ |
| 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 | r370 | 297 |
| 1949-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 | ${ }^{\text {r366 }}$ | 298 |
| October. | 160 | 160 | 145 | 145 | 161 | 143 | 210 | 252 | 244 | ${ }^{\text {r376 }}$ | 297 |
| November | 157 | 159 | 145 | 145 | 161 | 143 | 213 | 255 | 265 | ${ }^{\text {r378 }}$ | 303 |
| December. | 155 | 156 | r146 | 144 | 160 | 143 | 212 | 257 | 270 | r372 | 304 |
| 1950-January. | 155 159 | 155 | 146 | 144 | 160 | ${ }_{143}^{143}$ | 215 | 261 | 275 282 | 384 381 | 305 309 |
| March.. | 159 | 156 | 146 | 147 | 164 | 144 | 215 | 262 |  |  |  |

${ }_{s}^{r}$ Revised.
Sources.-See Bulletin for July 1947, p. 934; May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

| RETAIL FOOD PRICES [Index numbers] |  |  |  |  |  |  | COST OF LIVING <br> [Index numbers] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | $\left\|\begin{array}{c} \text { United } \\ \text { Sitates } \\ (1935-39 \\ =100) \end{array}\right\|$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{gathered}$ | United <br> King- <br> dom <br> (June <br> 17.1947 <br> $=100)$ <br> $=1$ | $\begin{gathered} \text { France } \\ (1938 \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1938-39 \\ & =100) \end{aligned}$ | $\begin{aligned} & \text { land } \\ & \text { (June } \\ & 1914 \\ & =100) \end{aligned}$ | Year or month | $\begin{gathered} \text { Unted } \\ \text { Statedes } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{gathered}$ | United King- dom (June 17,1947 $=100)$ | $\begin{gathered} \text { France } \\ (1938 \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1938-39 \\ & =100) \end{aligned}$ | $\begin{gathered} \text { Switz- } \\ \text { er } \\ \text { land } \\ \text { (June } \\ 1914 \\ =100) \end{gathered}$ |
| 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 | ${ }^{2} 101$ | 1,043 | 211 | 222 | 1947 | 159 | 136 | ${ }^{1} 101$ | 1,030 | 199 | 217 |
| 1948 | 210 | 196 | 108 | 1,662 | 228 | 230 | 1948 | 171 | 155 | 108 | 1,632 | 206 | 224 |
| 1949 | 202 | 203 | 114 | 1,814 | 249 | 228 | 1949 | 169 | 161 | 111 | 1,818 | 219 | 222 |
| 1949-March. | 202 | 199 | 108 | 1,759 | 247 | $r_{227}$ | 1949-March. | 170 | 159 | 109 | 1,781 | 217 | 222 |
| April...... | 203 | 199 | 108 | 1,738 | 248 | 227 | April. .... | 170 | 159 | 109 | 1,757 | 218 | 221 |
| May...... | 202 | 200 | 114 | 1,725 | 256 | 227 | May...... | 169 | 160 | 111 | 1,738 | 221 | 222 |
| June. | 204 | 203 | 115 | 1,715 | 260 | 228 | June...... | 170 | 161 | 111 | 1,726 | 223 | 222 |
| July... | 202 | 207 | 116 | 1,704 | 251 | 228 | July... | 169 | 162 | 111 | 1,715 | 219 | 221 |
| August.... | 203 | 209 | 116 | 1,744 | 246 | 228 | August.... | 169 | 163 | 111 | 1,753 | 216 | 221 |
| September. | 204 | 207 | 117 | 1,835 1,901 | 244 | 229 229 | September. | 170 | 162 | 112 | 1,827 | 216 | 222 |
| October... | 201 | 203 | 119 | 1,930 | 254 | 228 | October... | 169 169 | 162 162 | 112 112 | 1,885 1,912 | 217 221 | ${ }_{221}^{221}$ |
| December. | 197 | 202 | 120 | 1,937 | 257 | 227 | December. | 168 | 162 | 113 | 1,920 | 226 | 220 |
| 1950-January | 196 | 199 | 120 | 1,921 | 262 | ${ }^{2} 224$ | 1950-January. | 167 | 161 | 113 | 1,910 | 230 | 218 |
| February.. | 195 | 201 | 121 | 1,929 | 270 | ${ }_{\text {p23 }}^{223}$ | February.. | 167 | 162 | 113 | 1,920 | 234 | ${ }_{217} 18$ |
| March.... | 196 | 204 |  | p1,920 | 274 | ${ }^{2} 223$ | March.... | 167 | 164 |  | p1,906 | 237 | ${ }^{2} 217$ |

${ }^{p}$ Preliminary. $\quad r$ Revised.
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 Buleetin 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 specinied]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States ${ }^{1}$ (high grade) | $\begin{gathered} \text { Canada }{ }^{(1935-39} \\ =100) \end{gathered}$ | United Kingdom (December $1921=100)$ $1921=100$ ) | $\begin{gathered} \text { France } \\ (1938)= \\ 100) \end{gathered}$ | Netherlands ${ }^{3}$ | $\begin{gathered} \text { United } \\ \text { States } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Canada }{ }^{4} \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{aligned} & \text { United } \\ & \text { Kingdom } \\ & (1926=100) \end{aligned}$ | France (December $1938=100$ ) | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1938=100) \end{gathered}$ |
| Number of issues | 12 | ${ }^{(2)}$ | 87 | 50 | 14 | 416 | 106 | 278 | ${ }^{5} 295$ | 27 |
| 1942. | 118.3 | 100.7 | 127.3 | 146.4 |  | 69.4 | 64.2 | 75.3 |  |  |
| 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 |  |  |
| 1946. | 123.3 | 117.2 | 132.1 | 144.6 | 109.0 | 139.9 | 115.7 | 92.4 | 875 |  |
| 1947. | ${ }^{1} 103.2$ | 118.5 | 130.8 | 132.0 | 105.6 | 123.0 | 106.0 | 94.6 | 1,149 | 202.2 |
| 1948. | 98.7 | 105.0 | 129.9 | 117.0 | 107.1 | 124.4 | 112.5 | 92.0 | 1,262 | 211.2 |
| 1949. | 101.9 | 107.6 | 126.5 | 109.4 | 106.8 | 121.4 | 109.4 | 87.6 | 1,129 | 195.3 |
| 1949-EApril. ..... | 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 | 888.9 | 1,050 | 188.8 |
| June..... | 100.9 1020 | 105.9 | 129.3 127.1 | 107.9 | 107.3 | 112.0 | 99.6 | 85.3 84.0 | 1,042 | 190.0 |
| 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...FebruaryMarch... | 104.0 | 111.0 | 119.8 | 109.5 | 110.1 | 135.1 | 119.0 | 87.7 | 1,107 | 204.2 |
|  | 104.0 | 110.7 | 119.9 | $p_{111.0}$ | 110.4 | 136.7 | 118.3 | 87.9 | p1,036 | 202.5 |
|  | 104.1 | 110.9 | 119.4 | p111.5 | 109.0 | 138.8 | 118.7 | 88.4 | $p_{1}, 045$ | 197.0 |

${ }^{p}$ Preliminary.
1 New series beginning 1947, derived from average yields of 12 bonds on basis of a $23 / 4$ per cent 30 -year bond. Annual average for the old
ind series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20 -year bond. Source.-Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States, see Banking and Monetary Statistics, Table 130, p. 475, and Table 133, p. 479.
${ }^{2}$ This index is based on one 15 -year 3 per cent theoretical bond. Yearly figures are averages of monthly quotations on the capitalized yield as calculated on the 1 th of every month
 bonds. The average yield in the base period (January-March 1937) was 3.39 per cent.
${ }^{4}$ Inis index is based on 95 common stocks through 1944; on 100 stocks, 1945-1948; and on 106 stocks beginning 1949 .
6 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 Generale," September-November 1946, p. 424.
${ }^{\circ}$ 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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May 1950

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[^23]Provisions of State Laws Relating to Bank Reserves as of December 31, 1944. 1945. 30 pages.
Monetary and Banking Reform in Paraguay. Includes translation of laws, accompanying reports, and introduction reviewing the monetary history of Paraguay. July 1946. 170 pages. $\$ 1.00$ per copy.
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The price for the set of eight pamphlets is $\$ 1.25$; 25 cents per pamphlet, or, in quantities of 10 or more for single shipment, 15 cents per pamphlet.
The Federal Reserve System-Its Purposes and Functions. November 1947. 125 pages. 75 cents per cloth-bound copy; in quantities of 10 or more copies for single shipment, 50 cents each. Paper-bound copies available without charge.
Debits and Clearings Statistics, Their Background and Interpretation. October 1947. 50 pages. 25 cents per copy; in quantities of 10 or more copies for single shipment, 15 cents each.
Distribution of Bank Deposits by Counties, as of December 31, 1947. July 1948. 122 pages. As of June 30, 1949. December 1949. 122 pages.
Regulations of the Board of Governors of the Federal Reserve System. Individual regulations with amendments.

## 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 Charrman 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.
Retail Credit Survey-1948. From June 1949 Bulletin with supplementary information for nine separate trades. 38 pages.

## 1949 Survey of Consumer Finances-

I. General Financial Position and Economic Outlook of Consumers. June 1949. 13 pages.
II. Durable Goods Expenditures in 1948 and Buying Plans for 1949. June 1949. 10 pages. III. Distribution of Consumer Income in 1948. July 1949. 15 pages.
IV. Consumer Ownership and Use of Liquid Assets. August 1949. 16 pages.
V. Home Ownership and Expenditures for Housing. September 1949. 16 pages.
VI. Ownership of Automobiles, Stocks and Bonds, and Other Nonliquid Assets. October 1949. 16 pages.
VII. Additional Data on Automobile Ownership. November 1949. 7 pages.
VIII. Distribution of Consumer Saving in 1948. January 1950. 21 pages.

* The Equity Capital Situation. A personal statement by Thomas B. McCabe, Chairman of the Board of Governors of the Federal Reserve System, prepared at the request of a Subcommittee of the Committee on Banking and Currency of the United States Senate. Submitted August 5, 1949. 7 pages.

Financial Position and Buying Plans of Consumers, July 1949. October 1949. 10 pages.
Measurements of Savings, by Daniel H. Brill. November 1949. 8 pages.

Notes on Foreign Currency Adjustments. November 1949. 14 pages.

* Reply of the Chatrman of the Board of Governors of the Federal Reserve System (To the Questionnaire of the Joint Congressional Committee on the Economic Report). November 1949. 112 pages.
* Statement of Marriner S. Eccles Before thb Subcommittee on Monetary, Credit and Fiscal Policies of the Joint Committee on the Economic Report and Supplemental Letter to Senator Douglas. Presented November 22 and December 1, 1949. 9 pages.
* Statement of Thomas B. McCabe, Chairman of the Board of Governors of the Federal Reserve System, Before the Subcommittee on Monetary, Credit and Fiscal Policies of the Joint Committiee on the Economic Report. Presented December 3, 1949. 10 pages.
A Study of Instalment Credit Terms, by Milton Moss. December 1949. 8 pages.
French Exchange Stabilization Fund, by Robert Solomon. January 1950. 5 pages.
Insurance of Commercial Bank Deposits. February 1950. 5 pages.
Statement by Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System on S. 2822, a blle "To Amend the Federal Deposit Insurance Act." February 1950. 5 pages.
Staff Study on Assessments and Coverage for Deposit Insurance. February 1950. 15 pages.
Federal Receipts and Expenditures for Fiscál Year 1951. February 1950. 10 pages.

Proposed Legislation Regarding Bank Holding Companies. Statements of Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System, Before Senate Banking and Currency Committee.
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.

* The Challenge of Opportunity Versus Security. Address by Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System before a Seminar group of Life Insurance Executives. Presented April 13, 1950. 7 pages.


## FEDERAL RESERVE SYSTEM




[^0]:    ${ }^{1}$ This article was prepared by Paul F. Smith of the Board's Division of Bank Operations.
    ${ }^{2}$ Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

[^1]:    ${ }_{1}$ Data for these items and corresponding items in the table on p. 517 were derived by combining detailed earnings data on p. 588 of this Bulletin as described below:
    (a) Recoveries on securities and loans were obtained by combining recoveries credited to profits (shown in the body of the detailed table) with recoveries credited to valuation reserves (shown under memoranda items in the detailed table). The combined figures represent the gross recoveries of member banks during the year regardless of the accounting methods of the individual banks.
    These totals represent the gross losses of member banks during the year regardless of the accounting methods of the valuation reserves
    (c) Net additions to valuation reserves on securities and loans represent the combination of four amounts given in the detailed table (c) Net additions to valuation reserves on securities and loans represent the combination of four amounts given in the detailed table:
    the sum of the two items that increase valuation reserves (transfers to reserves reported in the body of the detailed table plus recoveries credited to reserves reported as memoranda items) less the sum of the two items that decrease valuation reserves (transfers from reserves reported in the body of the detailed table plus losses charged to reserves reported as memoranda items).

    2 Includes interest on capital notes and debentures.

[^2]:    ${ }^{1}$ This article was prepared by Charles Fox of the Board's Division of Research and Statistics.

[^3]:    * Includes deposits of trust funds and foreigners.

    Note.-Estimates based on Federal Reserve surveys of deposit ownership. Latest figures are for Jan. 31, 1950.

[^4]:    1 Regulations $T$ and $U$ limit the amount of credit that may be ex-
    tended 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

[^5]:    $p$ Preliminary.
    ${ }^{1}$ Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all memReserve Bank discounts and advances for nonmember banks, etc.
    Back figures.-See Banking and Monetary Statistics, pp. 396-399.

[^6]:    : 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 investa 3 , 34 min were transferred from noninsured mutual savings to nonmember commercial banks.
    eserve 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.

[^7]:    : Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve city banks. 4 Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

    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.

[^8]:    ${ }^{p}$ Preliminary. ${ }^{r}$ Revised. ${ }^{1}$ Excludes mutual savings banks, on a few of which some checks are drawn.
    2 Includes branches and other additional offices at which deposits are received, checks paid; or money lent, including "banking facilities" at military reservations (see Bullerin for February 1950, p. 244, footnotes 9 and 10).

[^9]:    ${ }^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
    Standard and Poor's Corporation. ${ }^{3}$ U.S. Treasury Dep
    Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa, Aa, and A groups have been reduced from 10 to 6,6 , and 9 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.

    Back figures.-See Banking and Monetary Statistics, Tables 128-129, pp. 468-474, and Bulletin for May 1945; pp. 483-490, and October 1947. pp. 1251-1253.

[^10]:    ${ }^{1}$ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U.S. Treasury.
    ${ }^{2}$ Includes issues of noncontiguous U. S. Territories and Possessions. tion and Development, which are not shown separately.

    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.

[^11]:    ${ }^{1}$ Estimates of new issues sold for cash in the United States.
    2 Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
    : Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. $\quad$ Includes repayment of other debt and other purposes.

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

[^12]:    $r$ Revised.
    Note.-Manufacturing corporations. Data are from published company reports, except sales for period beginning 1946, which are from reports of the Securities and Exchange Commission. For certain items, data for years 1939-44 are partly estimated. Assets are total assets as of the end of 1946.
    Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports 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 estimated by the Federal Reserve, to include affiliated nonelectric operations.
    phone aphone. Figures are for 30 large companies (which account for about 85 per cent of all telephone operations) and exclude American Teleobtained from the Federal Communications Commission, except for dividends, which are from published company reports.
    nd back figures, see pp. $662-666$ of the Bulcer to income after all charges and before Federal income taxes and dividends. For description of series 11126ck 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).

[^13]:    ${ }^{1}$ Assets are shown on a net basis, i. e., after reserve for losses.
    ${ }^{2}$ Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.
    ${ }^{8}$ Less than $\$ 500,000$. "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.
    ${ }^{6}$ 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
    Treassets representing unrecovered costs to the Corporation in its national 860 , war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress

    Includes figures for Smaller War Plants Corp. which is being liquidated by the Reconstruction Finance Corp.
    ${ }^{8}$ Figures for one small agency are for a date other than 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, Bulletin and Banking and Monetary Statistics, Table 152, p. 517.

[^14]:    ${ }^{1}$ The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the Association, the Federal Deposit
    United States Housing Corporation.
    2 Incluđing 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.

[^15]:    Back figures.-Bureau of Labor Statistics, Department of Labor.

[^16]:    ${ }^{p}$ Preliminary.
    1 Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of March amounted to 93 million dollars, and loans made during March were 14 million.
    (hgures 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.
    Includes only loans insured by Federal Housing Administration.

[^17]:    $p$ Preliminary. $\quad$ Revised.
    Note.-Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 573 .

[^18]:    For footnotes see p. 586.

[^19]:    1 Includes figures for all banks that were members of the Federal Reserve System at the end of the year (including those becoming members during during part of the year but not at the end of the year. Data may not add to totals because of rounding.
    ${ }^{2}$ Includes interest on capital notes and debentures.
    ${ }^{8}$ Not available.
    ${ }_{4}^{4}$ Not available on the 13 -month basis used for all member banks. See note on p. 590.
    For other footnotes see pp. 590-591.

[^20]:    Note.-(cont.)-The number of officers, employees, and banks are as of the end of the year. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

    For other footnotes see pp. 589-590.

[^21]:    ${ }^{1}$ Totals are for all banks that submitted reports covering the entire year, except two trust companies having no deposits.
    Includes interest on capital notes and debentures.
    Note.- The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on preceding page regarding the composition of cash assets and total capital accounts.

[^22]:    p Preliminary.
    1 Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.
    ${ }^{8}$ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date

[^23]:    ${ }^{1}$ A more complete list, including periodical releases and reprints, will appear in the June 1950 issue of the Bulletin.

