# FEDERAL $\mathbb{R} \mathbb{E} \operatorname{SERE}$ BULLETIN 

## JULY 1950



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

## EDITORIAL COMMITTEE

Ellott Thurston Woodlief Thomas Winfield W. Riefler Ralph A. Young

The Federal Reserve Bulletin is issued monthly under the direction of the staff editorial committee. This committee is responsible for interpretations and opinions expressed, except in official statements and signed articles.

## CONTENTS

Resumption of Bank Credit and Monetary Expansion. . 771-7791950 Survey of Consumer Finances:Part II. Purchases of Houses and Durable Goods in 1949 and Buying Plans for 1950 ..... 780-794
Methods of the Survey of Consumer Finances ..... 795-809
Statement on Proposed Small Business Legislation, Presented by Thomas B. McCabe, Chairman of the Board of Governors of the Federal Reserve System, before the Senate Committee on Banking and Currency ..... 810-817
Branch Banking in the United States, 1939 and 1949... ..... 818-822
Law Department ..... 823-834
Current Events and Announcements. ..... 834
National Summary of Business Conditions ..... 835-836
Financial, Industrial, Commercial Statistics, U. S. (See p. 837 for list of tables) ..... 837-909
International Financial Statistics (See p. 911 for list of tables) ..... 911-929
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council ..... 930
Senior Officers of Federal Reserve Banks; Managing Officers of Branches. . ..... 931
Federal Reserve Publications ..... 932-933
Map of Federal Reserve Districts. ..... 934 $\$ 1.50$ for 12 months.

# $\operatorname{FEDERAL} \quad \operatorname{RESERVE} \quad \mathbb{E} U L E T I N$ 

Volume 36
Number 7

## RESUMPTION OF BANK CREDIT AND MONETARY EXPANSION

Bank credit and monetary expansion, which was interrupted in 1948 and the first half of 1949 , was resumed in the 12 months ending June 1950. It is estimated that privately held deposits and currency amounted to about 170 billion dollars on June 30, a new peak for that date and about 4.5 billion dollars more than a year earlier. This total was close to the previous all-time peak in December 1947. Bank credit and monetary expansion in recent months has resulted primarily from a mounting volume of real estate and consumer loans, together with sustained bank investment in State and local government securities.

Expansion of bank credit over the past 12 months has been a contributing factor to, as well as a result of, accelerating business recovery. Banks have participated widely in financing the construction and ownership of homes, the recent expansion of business inventories, and consumer purchases of durable goods, thus supporting both the market supply and market demand for these goods. Over-all bank lending to business has fluctuated in accordance with seasonal patterns. The decline in business lending in the early months of 1950 , however, was much less than might be expected on seasonal grounds, and this fact together with the pickup in recent weeks indicates a strong demand for this type of credit. In the stock market increased activity over the past year
has been financed in part by expansion of bank credit, chiefly through borrowing from banks by brokers in order to finance growing margin accounts and, to a lesser extent, through loans by banks directly to customers for purchasing securities.

Resumption of monetary expansion in mid-1949 followed closely on a series of actions by the Federal Reserve System designed to combat the recession in economic activity by increasing the availability of credit and creating easier conditions generally in the money market. Subsequently, as it became apparent that economic recovery was well under way, the System modified its program of fostering easier credit conditions. Accordingly, in late 1949 and early 1950, strengthening demand for short-term credit was reflected in gradually rising market yields on Treasury bills and certificates.

By early 1950 the large volume of loanable funds in the hands of nonbank investors had pressed down yields on longterm securities to extremely low levels and long-term credit in the security and mortgage loan markets had become available on very easy terms. In view of these developments and the rate at which business activity was expanding in key sectors, the Reserve System responded to market demands for long-term Government bonds by selling from its portfolio. By absorbing part of the supply of investment funds in this way, Sys-
tem sales exerted a continuing pressure on bank reserve positions and also contributed to a modest firming in long-term yields.

## Growth in Bank Credit

Paralleling recovery in business activity since the middle of 1949 , a steady strengthening has taken place in the demand for bank credit by borrowers other than the Federal Government. Total loans to private borrowers and bank purchases of State and local government securities increased by about $51 / 2$ billion dollars in the 12 months ending June 1950. Bank loans, which declined sharply in the first half of 1949 as a result of a reduction in loans to business, resumed growth in the ensuing 12 months. At the end of June 1950 the total outstanding was almost 4 billion dollars above the level of the preceding June. As is shown in the chart, the increase


All insured commercial banks in the United States. Commercial loans include commercial and industrial loans, open market commercial paper, and acceptances. Latest figures are for Dec. 31, 1949.
For member banks in leading cities, figures on commercial loans include commercial, industrial, and agricultural loans, open market commercial paper, and acceptances. Latest figures are for June 28, 1950. Loans to banks not shown.
in commercial bank credit to private borrowers resulted for the most part from loans to consumers and real estate owners.

Real estate loans. After a period of reduced lending in the early part of 1949, mortgage loans on real estate have expanded at a rapid rate. Funds available for mortgage investment have been large and the return to lenders on mortgage loans has been attractive relative to alternative investments. At the same time loans have been available to borrowers on very favorable terms. Recent Federal housing legislation and changes in regulations further liberalized terms on mortgages underwriter by the Veterans Administration and the Federal Housing Administration.

In the early months of 1949 mortgage lending by commercial banks, as well as by others, declined, following the sharp drop in residential building and real estate activity in the winter of 1948-49. With the marked revival of residential building in the spring of 1949 , mortgage lending rose, but by the middle of the year bank mortgage portfolios had increased by only 200 million dollars, a much smaller amount than in any similar period since the war. With the continuation of the rise in building and the improved economic outlook in the last half of 1949 and increased availability of funds, real estate loans outstanding at commercial banks expanded by about $600 \mathrm{mil}-$ lion dollars, about the same amount as in the last half of 1948. For the year as a whole, however, real estate loans increased somewhat less at commercial banks than at either savings and loan associations, life insurance companies, or savings banks, and the proportion of total real estate loans held by commercial banks decreased. At the end of 1949 commercial banks held about 11 billion dollars of nonfarm mortgage loans, or a little
more than a fourth of the total outstanding mortgage debt held by institutional lenders, compared with 20 per cent at the end of 1948.
In contrast to a year ago, builders began early in 1950 on large building programs. In the first six months of the year the number of new housing units started was at the highest level on record-more than 50 per cent larger than in the same period of 1949. The volume of new mortgage lending has expanded beyond the high volume of the closing months of 1949.
The current demand for mortgage credit will probably continue throughout 1950 , because of both the unprecedented number of housing units already started and an indicated strong demand for new and old houses. The Board's Survey of Consumer Finances, reported elsewhere in this Bulletin, reveals that more than one million families have "definite" plans to buy new houses this year and a substantial number of families plan to enter the market for used houses. Family incomes continue generally high, liquid assets are still widely held, and new family formation is being maintained at a high rate. The supply of mortgage funds is currently large and terms to borrowers are generally the most favorable in history.
Consumer loans. Increased bank lending to consumers has been part of the general expansion in consumer credit by all types of lenders. Growth in such credit has accelerated since the Board's relaxation of consumer credit regulations in the spring of 1949 and the expiration of the Board's authority to regulate this form of credit in mid-1949. Since June 1949 consumer credit extended by all lenders has increased by about 3 billion dollars. Expansion of instalment credit, as is shown in the chart, has been particularly marked-the increase in the last half of 1949 being over 50 per cent greater than the in-

crease in the same period of 1948. In the past several years a growing share of the increase in total instalment credit has reflected financing of consumer purchases of automobiles.

Commercial banks have continued to participate heavily in the extension of credit to consumers. Since last June bank loans to consumers have expanded about 1.5 billion dollars, a growth of near-record amount. Also, banks currently appear to be extending about the same proportion of total instalment credit as in the past several years. A large part of the growth in bank loans to consumers in the past year has represented bank financing of automobile purchases but in addition there has been increased lending for purchases of other goods reflecting the strong consumer demand for durables of all kinds. To some extent banks also financed consumers indirectly by making advances to, or buying the paper of, sales finance companies and retailers.

Business loans. One of the important factors in changes in the level of total bank loans at commercial banks since the end of the war has been business borrowing, which constitutes the largest loan category. Where-
as bank loans on real estate and loans to consumers have moved upward steadily in this period to record highs, the amount of business borrowing outstanding has fluctuated, especially since 1947, as shown in the chart on page 772.
Business loans at commercial banks declined by much more than the usual seasonal amount in the first half of 1949. Although business profits decreased sharply in this period from the record levels reached in the latter part of 1948, the volume of funds available to business from current operations was large and was supplemented by liquidation of inventories and accounts receivable and by further sales of new securities. With reduced needs for financing through bank credit at lower levels of activity, some of the available funds were used to retire outstanding bank debt.
Since mid-1949 business loans have recovered part of the decline of the first half of that year. A seasonal increase in these loans began in August, somewhat later than usual, but gained momentum in the last four months of the year. Inventory liquidation continued, although at a slower rate than in the first half, but there was a substantial increase in customer financing and a seasonal rise in plant and equipment expenditures.
Demand for business loans has continued strong in the first six months of 1950 . As business activity has accelerated in recent months, businesses generally have made substantial seasonal additions to inventories and customer receivables, a portion of which is ordinarily financed by bank loans. They have also maintained their plant and equipment expenditures at levels only slightly lower than last year. Borrowing by finance companies for carrying expanding consumer credit and by dealers in consumer durable
goods to finance inventory expansion has been a special factor of strength in business loan demands.
Agricultural loans. Short-term loans to farmers by the commercial banks have changed only moderately in the past 12 months, following a substantial increase in earlier postwar years. In the last half of 1949 an expansion of 500 million dollars in commodity loans guaranteed by the Commodity Credit Corporation was offset in part by a reduction of 200 million in other loans to farmers. According to present indications, outstanding guaranteed loans declined more than is usual in the first half of the current year as a result of the rise in prices of farm products, while other loans to farmers expanded seasonally.
Loans on securities. Credit for purchasing or carrying securities other than those of the United States Government has increased steadily during the past year, continuing a rise that began in the spring of 1949 shortly after the Board of Governors reduced margin requirements on security loans. Customer borrowing from brokers in margin accounts has increased by over 70 per cent during the past year and now totals about 1.2 billion dollars. Banks, however, have supplied most of this additional credit indirectly through loans to brokers or dealers who have extended credit to their customers in margin accounts.
The increase since mid-June 1949 in loans at reporting banks for purchasing or carrying securities other than United States Government securities amounted to 785 million dollars, or about 70 per cent. Most of this increase was in the form of loans to brokers and dealers. The total of bank loans on such securities, however, both to brokers and dealers and to others, is still less than 2 billion dollars or about 7 per cent of total loan portfolios
of commercial banks. This amount is much smaller than in previous periods of substantial stock market activity. Bank loans for purchasing or carrying United States Government securities have fluctuated widely in response to short-term requirements but have decreased somewhat in level since June 1949.
State and local government securities. State and local governments in recent years have been increasing their indebtedness substantially to carry out public works programs and to pay bonuses to veterans of World War II. A large part of this financing has come from the commercial banks, which increased their portfolios of State and local government securities by about 1.5 billion dollars during the past year. This form of credit was one of the principal components of the increase in bank credit to borrowers other than the United States Government.

## United States Government Securittes

Holdings of United States Government securities by the banking system (Federal Reserve, commercial, and mutual savings banks) declined substantially in the first four months of 1950 but increased again in May and June. The commercial banks and the Federal Reserve Banks each reduced their holdings by about one-half billion dollars while mutual savings bank portfolios were little changed in total amount. Strong cash positions of corporations and others, combined with increased yields and resumption of bond sales by the Federal Reserve System, formed the basis for a shift in Government securities to nonbank investors in early 1950.
The decline in commercial bank holdings of Government securities in the first half of 1950 followed a very large increase in these holdings in the second half of 1949, when member banks entered the Government securities market vigorously with funds
released by the reduction in their reserve requirements in July, August, and September, 1949. A substantial part of the bank demand for short-term Governments was supplied by the Federal Reserve System. In addition, banks purchased considerable amounts of Treasury bonds from the market as increasing prices over the second half of 1949 made these less attractive to nonbank investors.

## Expansion in the Money Supply

After two years of little change at high levels, the volume of deposits and currency held by businesses and individuals increased by about $41 / 2$ billion dollars during the 12 months ending June 1950 to a new peak level for the midyear. The expansion was very substantial compared with that in the two preceding 12-month periods, as the chart shows. Most of the increase took place in the second half of 1949. There was, however, some further increase in the first six months of 1950, in contrast to declines for the corresponding period in 1948 and 1949.
The principal factor influencing the growth in the privately held money supply in the 12 months ending in June 1950 was

MONETARY EXPANSION
changes in deposits aduusted and currency


Based on deposits for all banks in the United States. Demand deposits adjusted exclude U. S. Government and interbank deposits and items in process of collection. Time deposits include deposits in the Postal Savings System and in mutual savings banks. Figures are partly estimated.
the substantial expansion in the volume of bank credit to borrowers other than the United States Government, as is shown in the table. Treasury operations, including changes in Treasury deposits with the banking system and new financing, had only a small contractive effect over the 12 -month period as a whole, but they contributed significantly to monetary developments during the year. A small gold outflow also tended to contract the privately held money supply.

In the last half of 1949 , and especially in the last quarter, deposits and currency held by businesses and individuals expanded substantially and reached a level only nominally below the peak of December 1947. In this half year banking system purchases of medium- and short-term United States Government securities from nonbank investors, seasonal expansion in loans at commercial and savings banks, and additions to bank holdings of State and local government securities tended to increase the privately held money supply. The effect of these increases was partly offset by shifts of funds to Treasury accounts at Reserve Banks and commercial banks, largely as a result of sales of savings notes in the third quarter. Subsequently in the fourth quarter Treasury disbursements in excess of receipts reduced these deposits somewhat, but over the two quarters the increase in Treasury deposits constituted a drain of about 1.3 billion dollars. The net effect of all factors over the six-month period was an increase of more than 4 billion dollars in privately held deposits and currency.
During the first half of 1950 the privately held money supply increased somewhat further, with reductions in the first quarter of the year more than offset by increases in the second quarter. Principal contractive factors in the first quarter were the seasonally large Treasury tax receipts in excess of expendi-

Major Factors Affecting Deposits and Currency July 1949-June 1950
[In billions of dollars, partly estimated]

${ }^{1}$ Signs before figures indicate effect on deposits and currency. Changes are net.
${ }^{2}$ Less than 50 million dollars.
${ }^{3}$ Treasury deposits, decrease ( + ) or increase ( - ), and Treasury sale $(+)$ of new U. S. Government securities to, or retirement ( - ) of maturing securities held by the banking system which includes commercial banks, mutual savings banks, and Federal Reserve Banks. Figures include an 800 million dollar increase in Treasury bills in July-September 1949 and a 1.1 billion increase in AprilJune 1950
4 Excludes sales of new bills by the Treasury as indicated in note above.
5 Includes changes in deposits at commercial banks, mutual savings banks, and the Postal Savings System.
Note.-Changes are based on figures for June 30. Sept. 28, and Dec. 31, 1949, and Mar. 29 and June 28, 1950. All data for June 28, 1950 are estimated. Figures may not add to totals because of rounding.
tures and banking system sales of more than 2 billion dollars of Government securities in response to strong nonbank demand. In the following quarter Treasury operations added to the privately held money supply through a reduction in Treasury deposits and through new financing. The principal factor tending to expand the privately held money supply was the substantial increase in bank loans which amounted to over 2 billion dollars in the first half of the year. Banks also added about 1 billion dollars to their holdings of State and municipal securities. As mentioned above, the privately held money supply as of June 1950 reached a new peak for the midyear.

## More Active Use of Money

An increase in private holdings of deposits over the past 12 months has been accompanied by an increase in the rate of turnover of deposits, particularly in recent months. As is shown in the chart, the turnover of demand deposits at reporting banks in the first half of 1950 is significantly greater than that of the $1946-49$ period, which had already shown substantial increases over the war period. This higher rate of money use combined with a larger money supply reflects a larger volume of expenditures than in any earlier comparable period. The rate of use of deposits is still considerably below the levels of other periods of peacetime prosperity, however, and a substantial further increase in expenditures could be supported without additional deposit creation.

TURNOVER OF DEMAND DEPOSITS


Data are semiannual averages of monthly figures of the ratio of debits to the level of demand deposits, excluding interratio of debits to the level of demand deposits, excluding interber banks in New York City and in other leading cities.

## Modification of Credit Policy

Recovery in economic activity after mid1949 was aided by ready availability of credit at very low rates. This monetary and credit
ease reflected a series of actions taken by the Federal Reserve System during the previous spring and the summer to combat the business downturn and promote a return to higher levels of production and employment. These actions followed moderate measures of restraint adopted in 1947 and 1948.
In November 1949, with economic recovery well under way, the Federal Reserve undertook to modify prevailing conditions of extreme monetary and credit ease. Growing demand for credit resulted in an expansion in required reserves. System purchases of Government securities to supply these additional reserves to banks were made at increasing rates. Subsequently the Federal Reserve sold securities to absorb any additions to bank reserves from other sources. Yields on short-term Government securities began to increase in the late autumn and moved irregularly higher for several months. By the end of April 1950 they had advanced about $1 / 8$ of 1 per cent to about the same levels prevailing in the spring of 1949 .
Early in 1950 the Federal Reserve also began a program of open market operations to modify somewhat the extremely easy conditions in the market for long-term credit. Substantial amounts of funds were being offered in this credit sector by savings institutions, including insurance companies, savings banks, and savings and loan associations, as well as by pension funds and personal trusts. Stimulated in part by the ready availability of such credit, capital outlays-particularly for residential construction-were increasing rapidly to levels that were tending to press on available resources. Furthermore, under the impact of abundant investment funds, capital values were increasing sharply and prices of long-term bonds were under considerable upward pressure.
In recognition of these developments the

Federal Reserve System, which had refrained from selling any appreciable amounts of long-term Government bonds after mid-1949 when it adopted a vigorous policy of monetary ease, began early in 1950 to make bonds available to the market from its portfolio. Over the first half of the year, as shown in the table, Reserve Bank holdings of restricted Treasury bonds declined by 1.4 billion dollars. These sales of bonds by the System tended to absorb some of the money being offered for long-term investment and thus helped to reduce the amount of such funds to a level more consistent with the volume of private investment being financed through the capital markets.

| Major Factors Affectin <br> July 1949 <br> In billion | g Mem <br> -JUNE <br> of doll | $1950$ <br> rs] | $\mathrm{K} R \mathrm{R}$ | ERVES |
| :---: | :---: | :---: | :---: | :---: |
| Item | $\begin{gathered} \text { July } \\ \text { 1- } \\ \text { Nov. } \\ 23, \\ 1949 \end{gathered}$ | Nov. <br> 24- <br> Dec. <br> 31, <br> 1949 | $\begin{gathered} \text { Jan. } \\ 1- \\ \text { June } \\ 30, \\ 1950 \end{gathered}$ | Total, July 1, $1949-$ June 30, 1950 |
| Factors affecting bank reserves: ${ }^{1}$ |  |  |  |  |
| Gold stock. . . . . . . . . . . |  |  |  |  |
| Money in circulation....... | ${ }^{(2)}$ | $-0.1$ | +0.4 | +0.3 |
| Treasury deposits at the Reserve Banks. | ${ }^{(2)}$ | -0.4 | -0.1 | $-0.5$ |
| Federal Reserve holdings of U. S. Gov't securities: |  |  |  |  |
| Restricted bonds. . . . | ${ }^{(2)}$ | ${ }^{(2)}$ | -1.4 | -1.4 |
| Other securities.. | -1.6 | +1.2 | +0.7 | +0.3 |
| Other factors,.... | -0.4 | ${ }^{(2)}$ | ${ }^{(2)}$ | -0.4 |
| Changes in member bank reserves, total. | -1.9 | +0.6 | -0.6 | -1.9 |
| Excess reserves. . . . . . . . | -0.3 | $+0.4$ | -0.6 | -0.5 |
| Required reserves, total. . Effect of: | -1.6 | +0.2 | ${ }^{(2)}$ | $-1.4$ |
| Reduction in reserve requirement percentages........ | -2.2 |  |  | -2.2 |
| Change in deposits. | +0.6 | +0.2 | (2) | +0.8 |

${ }^{1}$ Signs before figures indicate effect on bank reserves.
2 Less than 50 million dollars.
Yields on long-term securities of all types had declined in 1949 and were at extremely low levels by the end of the year. With the adoption by the Federal Reserve of a program for selling Government bonds this decline was arrested and in part reversed.

Over the first half of 1950 yields on longterm Treasury bonds not eligible for purchase by banks rose by somewhat more than $1 / 8$ of 1 per cent. Yields on corporate securities stabilized for several months early in the year and increased slightly thereafter, as shown in the chart. On State and local government issues, yields remained steady throughout the first half of 1950 at levels close to those reached early in the year.


Federal Reserve open market operations, and particularly its program of selling longterm Government bonds, generally tended to exert a drain on bank reserves in the first half of 1950. Additions to bank reserves in January from the seasonal return of currency from circulation and a reduction in Treasury balances at the Reserve Banks were absorbed by System sales of Treasury bills and bonds. Subsequent Federal Reserve sales of long-term bonds to nonbank investors tended further to drain reserves from banks. In order to meet this drain and to maintain their reserve positions, banks were under
pressure to sell short-term Government securities. Some of these were bought by corporations and other nonbank investors, thus reducing bank deposits and required reserves, and some were bought by the Federal Reserve, thereby supplying reserves. As was indicated earlier, commercial bank holdings of Government securities declined by about 600 million dollars over the first half of the year.

## Current Stuation

The current demand for credit from both public and private sectors of the economy is strong. The extraordinary number of housing starts in the first half of this year combined with the indicated active demand for new housing will, in the normal course of events, give rise to further large demand for mortgage credit. As the units are occupied, there will be substantial requirements for furniture and other consumer durable goods much of which is usually purchased on an
instalment basis. Automobile producers are continuing high levels of production, and the marketing of passenger cars will be an important factor in further demand for consumer instalment credit. Inventory accumulation by businesses and credit extended to customers, which ordinarily require additional bank credit in the latter part of the year, have been resumed on an appreciable scale.
The foregoing factors, combined with the anticipated cash deficit of the Federal Government and the construction programs of State and local governments, indicate a strong demand for bank credit for the nearterm future. While it is too early to assess the full effect on the American economy of recent developments in the international field, credit and monetary forces generated by these developments appear likely to supplement rather than counteract current trends.

## 1950 SURVEY OF CONSUMER FINANCES

## Part II. Purchases of Houses and Durable Goods in 1949 and Buying Plans for $1950^{1}$

Consumer purchases of durable goods set new records in 1949, in terms of both number of buyers and volume of expenditures. Not all commodities were in peak demand, however. Purchases of automobiles and television sets were considerably more extensive than in 1948 but buying of major household appliances, such as refrigerators and washing machines, either showed no change or declined. Purchases of homes were somewhat less

[^0]frequent than in 1948, reflecting for the most part the reduced turnover of existing houses.

The number of people intending to buy homes, automobiles, and other durable goods in the ensuing 12 months was at least as large in early 1950 as a year earlier. Those planning to buy this year appeared to be somewhat more certain of carrying out their intentions than was the case last year.

The findings given above were included in the brief outline of survey results presented in the April and June issues of the Bulletin. This article presents a more detailed treatment of consumer purchases of durable goods and houses in 1949 and of intentions to purchase in 1950.

## Summary

The total number of nonfarm houses purchased for owner occupancy was smaller in 1949 than in earlier postwar years, primarily because fewer existing houses changed hands. Although data on construction activity indicate that more new houses were started in 1949 than in 1948, the number completed and sold within the year appears to have declined in 1949. The aggregate value of new and existing houses bought for owner occupancy was considerably less than in 1948 because of a decline in both the number of units bought and the average purchase price paid.

Plans to buy houses (new and existing) during the next 12 months were at least as numerous at the beginning of 1950 as they had been a year earlier. Intentions to buy newly built houses appeared to be somewhat more frequent than in early 1949 and survey data justify an estimate of well over 1 million consumers having "definite" plans to buy new houses in 1950. The number of consumers who expressed some intention to buy a new house was about as large for 1951 as for 1950, but intentions were less definite for the more remote period. Veterans appeared to constitute a larger part of the prospective market for new and existing homes in both 1950 and 1951 than they did in 1949. The prices that prospective buyers were expecting to pay in the two later years were similar to those that had been anticipated for 1949.

Survey data indicate that about half the spending units in the population bought an automobile or other major durable good in 1949. Approximately 11 million units purchased automobiles and more than 20 million bought other major durable goods. Nearly 5 million of these units bought both a car and one or more of the other goods. The aggregate value of these purchases is estimated at 22 billion dollars, compared with an estimate of 19 billion in 1948. Consumers with incomes of less than $\$ 3,000$
were responsible for at least half of the increase in number of new-car purchases while sharply expanded purchases by units with incomes of less than $\$ 5,000$ accounted for most of the spectacular rise in television sales. Further broadening of the market for durable goods in 1949 was accompanied by an increase in the use of instalment credit.

Plans to buy new cars within the year were at least as frequent in 1950 as in 1949, a year of record sales. Intentions to purchase furniture,

Table 1
Consumer Intentions to Buy and Actual Purchases of Houses and Durable Goods ${ }^{1}$

| Type of purchase | Percentage of spending units |  | Estimated number of spending units (in millions) |  | Median expenditure ${ }^{2}$ |  | Average expenditure ${ }^{2}$ |  | Estimated total expenditures ${ }^{2}$ (in billions) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Planned } \\ \text { pur- } \\ \text { chases } \end{gathered}$ | Actual purchases | Planned purchases | Actual purchases ${ }^{3}$ | Planned purchases | Actual purchases | Planned purchases | Actual purchases | Planned purchases | Actual purchases |
|  |  |  |  |  |  |  |  |  |  |  |
| 1950 New... | 54.0 |  | 1.9 |  | \$7,500 |  | \$7,900 |  | \$21.3 |  |
| 1949 Existing | 5.7 8.9 | 1.3 | 1.8 1.3 | 0.6 | 7,000 |  | 8, 8 , 200 |  | \$21.3 |  |
| Existing | 2.1 | 2.2 | 1.0 | 1.0 | 7,000 | \$5,920 | 8,200 | \$7,040 | 18.5 | \$11.2 |
| 1948 New... | 2.6 | 1.7 | 1.1 | 0.8 1.6 | 6,600 | 7,800 | 7.400 | 9,000 | 15.0 | 21.3 |
| 1947 Existing | 2.0 3.3 | 3.5 1.4 | 0.9 1.4 | 1.6 | 6,600 |  |  |  |  |  |
| Existing | 2.6 | 3.6 | 1.1 | 1.6 | 5,100 | 6,000 | 6,300 | 7,100 | 15.8 | 15.5 |
| Automobiles: ${ }^{6}$ |  |  |  |  |  |  |  |  |  |  |
| 1950.. | ${ }^{\text {e } 714.6}$ |  | 7.6 |  | $\left.{ }^{8}\right)$ |  | ${ }^{(8)}$ |  | 10.9 |  |
| 1949 | 13.0 | 21.6 | 6.6 | 11.4 | (8) | 1,400 | $\left.{ }^{8}\right)$ | 1,330 | 10.5 | 15.1 |
| 1948 | 10.7 | 17.0 | 5.2 | r8.8 | ${ }^{8}$ | 1,310 | ${ }^{8}$ | 1,330 | 8.0 | 11.5 |
| 1947 | 11.7 | 14.9 | 5.5 | 7.3 | ${ }^{(8)}$ | 1,210 | ${ }^{8}$ ) | 1,250 | 7.1 | 9.2 |
| 1946. | 10.7 | 10.7 | 4.9 | 5.0 | ${ }^{(8)}$ | 830 | ${ }^{(8)}$ | 920 | 5.4 | 4.6 |
| New automobiles: |  |  |  |  |  |  |  |  |  |  |
| 1949. | 8.5 | 8.6 | 4.3 | 4.5 | 1,990 | 2,090 | 2,060 | 2,190 | 8.8 | 9.9 |
| 1948. | 7.6 | 6.1 | 3.7 | r3.2 | 1,800 | 2,090 | 1,860 | 2,130 | 6.9 | 6.6 |
| 1947. | 8.5 | 5.8 | 4.0 | 2.8 | 1,500 | 1,830 | 1,540 | 1,950 | 6.1 | 5.7 |
| 1946........ | 8.3 | 3.3 | 3.8 | 1.5 | $\left.{ }^{8}\right)$ | 1,500 | $\left.{ }^{8}\right)$ | 1,620 | ${ }^{(8)}$ | 2.3 |
| Used automobiles: |  |  |  |  |  |  |  |  |  |  |
| 1949. | 4.5 | 13.0 | 2.3 | 6.9 | 630 | 600 | 710 | 760 | 1.7 | $\underline{5.2}{ }^{\prime}$ |
| 1948 | 3.1 | 10.9 | 1.5 | 5.6 | r600 | 770 | 710 | 880 | 1.1 | 4.9 |
| 1947. | 3.2 | 9.1 | 1.5 | 4.5 | r530 | 710 | 650 | 780 | 1.0 | 3.5 |
| 1946.... | 2.4 | 7.4 | 1.1 | 3.5 | ${ }^{8}$ ) | 540 | $\left.{ }^{8}\right)$ | 630 | $\left.{ }^{8}\right)$ | 2.3 |
|  |  |  |  |  |  |  |  |  |  |  |
| 1950............ | 24.4 |  | 12.7 |  | 290 |  | 390 |  | 5.0 |  |
| 1949 | 23.3 | 39.5 | 11.8 | 20.5 | 250 | 250 | 340 | 350 | 4.0 | 7.1 |
| 1948 | 21.8 | 39.2 | 10.7 | 19.8 | 240 | 250 | 340 | 370 | 3.6 | 7.3 |
| 1947. | 21.1 28.0 | 38.1 | 9.8 12.9 | 17.2 13.2 | 200 200 | 200 180 | 310 320 | 310 310 | 3.0 4.1 | 5.3 4.1 |
| 1946. | 28.0 | 28.3 | 12.9 | 13.2 | 200 |  | 320 |  | 4.1 | 4.1 |

${ }_{r}$ Revised. $\quad \in$ Estimated
${ }^{1}$ Planned purchases for the year 1950 and actual purchases during 1949 were ascertained from interviews made during the period Jan. 3-Mar. 5, 1950. Similar information for previous years was obtained by surveys made early in 1949, 1948, 1947, and 1946. Planned purchases for a given year are based on reports of spending units that said they definitely or probably would buy during the year and on a few reports that purchases had been made in the given year prior to the interview. For automobiles and houses, the reports generally indicated whether a new or used model would be purchased; cases where the consumer was undecided on this point are distributed equally between the two categories. The distribution of spending units by intention to buy in each of the years 1946-50 is shown in Table 14, p. 790 .
${ }^{2}$ Refers to total expenditure before deduction of value of trade-ins or existing assets sold.
${ }^{3}$ In the case of automobiles, figures in this column represent the number of cars bought by spending units during the given year and still in their possession at the time of the interview. Data for actual purchases are limited to these cars. Cars which may have been bought or soid more than once during the year are reported only once. The survey figure, therefore, does not represent the total number of automobile transactions during each year.
${ }^{4}$ Refers to nonfarm houses only. Farm operators are excluded from the housing figures inasmuch as their purchases of housing are usually incidental to their purchases of farm land.

6 Data concerning plans to buy houses in 1950 are not completely comparable with earlier data because of changes in coding procedures which tended to reduce somewhat the proportions of prospective buyers in 1950 relative to earlier years. Neverthel ss, a larger proportion of spending units appear to be prospective buyers in 1950 than in 1949.
${ }^{6}$ Includes both new and used automobiles.
${ }^{7}$ Although coding procedures regarding plans to buy automobiles were revised in the 1950 survey, the figure given here has been adjusted to a basis comparable with earlier years.
${ }^{8}$ Data not available.
refrigerators, and washing machines were also at least as numerous as in the previous year. Considerably more than twice as many consumers intended to buy television sets in 1950 as reported similar intentions in 1949, but there was a decline in the number planning to purchase radios. For durable goods as a whole, consumers were planning on buying in greater volume than in 1949.

## Consumer Purchases in 1949

Houses. Survey data indicate that approximately 1.6 million new and existing nonfarm homes were bought during 1949 compared with more than 2 million in each of the earlier postwar years (see Table 1). Total expenditures for such purchases were considerably smaller in 1949 than in 1948, both because fewer units were purchased and because the average purchase price was lower. Sources other than the survey indicate that the increase in mortgage debt on residential properties was 3.7 billion dollars during 1949, about one billion less than in the preceding year.

Survey estimates indicate that over 600,000 newly constructed houses were purchased for owner occupancy in 1949, a somewhat smaller number than in 1948. This figure is lower than, but well within the range of sampling error of, an independent estimate of new houses completed after allowance for units awaiting sale and for newly built rental units. Although construction data show that more nonfarm houses were started in 1949 than in 1948, the number sold appears to have been somewhat smaller in 1949 than in the previous year. This was chiefly due to the fact that in 1949 many houses were started too late to be ready for sale by the end of the year whereas in 1948 many houses on which construction had begun in 1947 were sold as well as an unusually large proportion of the houses started in 1948. Turnover of existing houses declined considerably in 1949, with approximately 1 million units changing hands as compared with about 1.6 million in the two previous years and more than 2 million in 1946.

Prices paid for both new and existing houses appear to have been somewhat lower in 1949 than in 1948. Declines in the prices of new houses reflected to some extent a reduction in building costs and to some extent the increased emphasis of the construction industry on "economy" models-smaller dwelling units or houses of simpler design. The survey did not ascertain the size, characteristics,
and equipment of the houses purchased in 1949, and it should be noted that the data reported included purchases in large cities, small towns, and rural areas in widely different geographic regions. Consumers with incomes of less than $\$ 3,000$ typically paid less than $\$ 5,000$ for houses in 1949; those with incomes of $\$ 5,000$ or more usually paid at least $\$ 7,500$.
This year, for the first time, the survey obtained information regarding the age of houses bought for owner occupancy. It appears that nearly 4 in every 10 purchased in 1949 were newly built and another 2 in 10 were less than 10 years old (see Table 2). The remaining 4 in 10 were divided almost equally between dwellings built after 1920 but before 1940 and those built before 1920. More detailed information with respect to the age of all owner-occupied houses will be presented in a later issue of the Buleetin.

Table 2
Time of Construction of Houses Purchased, $1949^{1}$
[Percentage distribution]

| Time of construction | Buyers of nonfarm houses |
| :---: | :---: |
| Before 1920. | 18 |
| 1920-29. | 14 |
| 1930-39. | 8 |
| 1940-48. | 20 |
| 1949. | 36 |
| Not ascertained. | 4 |
| All cases | 100 |
| Number of cases ${ }^{2}$. | 107 |

${ }^{1}$ Includes new and existing nonfarm houses.
${ }^{2}$ For discussion of sampling error of data based on this number of cases, see pages 795-809 of this BuLLETIN.

As in previous years, spending units with incomes of $\$ 3,000$ or more, although constituting only about one-half of all nonfarm consumer units, accounted for nearly three-fourths of all purchases of nonfarm houses. Actual purchases were roughly in accordance with plans to buy expressed by the various income groups at the beginning of 1949 (see Table 3).

The age groups having the largest proportions of home purchasers in 1949 were those between 35 and 54 years (see Tables 4 and 15). These age groups accounted for nearly 6 in every 10 purchases although they contained only 4 in every 10 units. Residents of metropolitan areas bought homes relatively less frequently than did persons living in other types of communities. This tended to maintain the customary pattern of less extensive

Table 3
Income Grouping of Actual and Prospective Buyers of Nonfarm Houses
[Percentage distribution]

| Income group | 1950 | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: | :---: |
| Actual buyers: |  |  |  |  |
| Under \$1,000. |  | 4 | 5 | 4 |
| \$1,000-\$1,999. |  | 8 | 6 | 13 |
| \$2,000-\$2;999. |  | 15 | 21 | 22 |
| \$3,000-\$3,999. |  | 28 | 25 | 24 |
| \$4,000-\$4,999. |  | 16 | 18 | 19 |
| \$5,000 and over |  | 29 | 25 | 18 |
| All income groups. | $\ldots$ | 100 | 100 | 100 |
| Number of cases. |  | 107 | 162 | 172 |
| Prospective buyers: |  |  |  |  |
| \$1,000-\$1,999. | 8 | 11 | 10 | 23 |
| \$2,000-\$2,999 | 21 | 19 | 22 | 24 |
| \$3,000-\$3,999 | 25 | 29 | 24 | 25 |
| \$4,000-\$4,999 |  | 14 | 15 | 10 |
| \$5,000 and over | 22. | $r 25$ | 28 | 15 |
| All income groups. | 100 | 100 | 100 | 100 |
| Number of cases. | 176 | 159 | 135 | 170 |
| All nonfarm spending units: Under \$1000 |  | 12 | 9 | 12 |
| \$1,000-\$1,999. |  | 19 | 17 | 22 |
| \$2,000-\$2,999 |  | 22 | 24 | 23 |
| \$3,000-\$3,999. |  | 19 | 22 | 18 |
| \$4,000-\$4,999. |  | 12 | 12 | 10 |
| \$5,000 and over. |  | 16 | 16 | 15 |
| All income groups. | .... | 100 | 100 | 100 |
| Number of cases. |  | 3,102 | 3,080 | 3,174 |

${ }^{r}$ Revised.
Note.-Distributions of prospective buyers in 1950 and actual buyers in 1949 are related to the distribution of income in 1949. Data for earlier years are similarly related. The table, therefore, reflects shifts in the distribution of both buyers and income. It is necessary to keep in mind, as indicated in the lower part of the table, that from 1947 to 1948 there was some shift from lower to higher income brackets; in 1949, however, the proportion of spend higher income brackets; in 1949 , however, the (before taxes) increased ing units with less than $\$ 2,000$ money income (before axes) included in Purchasers of
the distribution.
home ownership in very large cities. Spending units containing at least one veteran of World War II bought homes in 1949 with almost twice the relative frequency of nonveteran units and accounted for about 40 per cent of all nonfarm house purchases. This may have been due in part to the concentration of veterans in age groups that are relatively active home buyers and to the fact that veterans less than 45 years of age appeared to own their own homes somewhat less frequently early in 1949 than nonveterans of the same age. Veteran and nonveteran groups carried out their intentions to buy houses in 1949 to about the same extent.

Some use of borrowed funds was reported by roughly 4 in every 5 house buyers, about the same proportion as in previous postwar years (see Table 5). In almost every case, the borrower reported

Table 4
Percentage Distribution of Actual and Prospective Buyers of Nonfarm Houses, by Age, Veteran Status, And Type of Community ${ }^{1}$

| Group characteristic | All nonfarm spending units |  | Actual buyers |  | Prospective buyers |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1949 | 1948 | 1949 | 1948 | 1950 | 1949 |
| Age of head of spending unit: |  |  |  |  |  |  |
| 18-24. | 11 | 11 | 9 | 8 | 12. | 8 |
| 25-34 | 24 | 22 | 26 | 30 | $39^{\circ}$ | 37 |
| 35-44 | 22 | 22 | 31 | 30 | 23 | 22 |
| 45-54 | 18 | 19 | 26 | 22 | 12 | 21 |
| 55 or over | 25 | 26 | 7 | 10 | 13 | 11 |
| Not ascertained | ${ }^{(2)}$ | ${ }^{(2)}$ | 1 |  | 1 | 1 |
| All cases | 100 | 100 | 100 | 100 | 100 | 100 |
| Veteran status: <br> Veteran of World War II in unit. | 27 | 25 | 40 | 34 | 50 | 37 |
| No veteran of World War II in unit. |  | 74 | 58 | 66 | 50 | 63 |
| Not ascertained.. | ( ${ }^{2}$ ) | 1 | 2 |  |  |  |
| All cases | 100 | 100 | 100 | 100 | 100 | 100 |
| Type of community: Metropolitan area. . | 33 | 35 | 27 | 25 | 26 | 27 |
| Other city, 50,000 or over. | 17 | 16 | 20 | 12 | 24 | 30 |
| Small city or rural area. | 50 | 49 | 53 | 63 | 50 | 43 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases | 3,102 | 3,080 | 107 | 162 | 176 | 159 |

${ }^{1}$ Includes new and existing nonfarm houses.
${ }^{2}$ Less than one-half of 1 per cent.
taking out a mortgage on the property, but a considerable number of purchasers obtained other credit as well. Apart from borrowing, the chief sources of funds for house purchases were accumulated liquid assets and the sale of previously owned houses or other nonliquid assets.
Down payments on houses bought in 1949 and repayments on accompanying mortgages were substantial. Although approximately 5 in every 20 of the houses purchased cost $\$ 10,000$ or more, only 1 in 20 was encumbered to the extent of $\$ 10,000$ or more at the end of the year. About 8 in every 20 buyers had an equity of at least $\$ 2,500$ in their properties by the end of 1949 and nearly 1 in 20 reported that all debt incurred in connection with the house purchase had been paid in full by the end of the year.
Automobiles. According to survey findings, during 1949 consumer spending units bought more than 11 million new and used automobiles having a total value of approximately 15 billion dollars. This was a substantial increase from 1948 in both number and value, as may be seen in Table 1. A

Table 5
Actual and Planned Methods of Financing Spending-Unit Purchases of Houses and Consumer Durable Goods


[^1]record number of new cars was produced during 1949 and consumers bought them about as quickly as they became available. A total of 4.5 million new cars, having a total value of 9.9 billion dollars, is estimated to have been purchased by consumer spending units. In 1948, 3.2 million cars having an aggregate value of 6.6 billion had been bought. ${ }^{2}$

[^2]The prices of new automobiles were somewhat higher than anticipated by prospective buyers early in the year and slightly higher than those paid in 1948. At the beginning of 1949 , more than 2 in every 10 prospective buyers had planned to pay less than $\$ 1,750$ for their new automobiles (see Table 6). As it turned out, only a little more than 1 in 10 obtained new cars below this price, compared with more than 2 in 10 in 1948. The proportion of consumers that paid $\$ 2,250$ or more was

Table 6
Price Class of Actual and Prospective Purchases Of Houses and Durable Goods
[Percentage distribution of spending units]

| Price class and type of purchase | Actual purchases |  |  | Prospective purchases ${ }^{1}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1949 | 1948 | 1947 | 1950 | 1949 | 1948 | 1947 |
| Houses: ${ }^{2}$ |  |  |  |  |  |  |  |
| Under $\$ 5,000 \ldots$ | 36 | r30 | 37 | 22 | 21 | 24 | ${ }^{(3)}$ |
| \$5,000-\$7,499. | 21 | 15 | 21 | 23 | 26 | 23 | (3) |
| \$7,500-\$9,999. | 18 | r18 | 18 | 21 | 17 | 16 | (8) |
| \$10,000 and over. | 24 | 33 | 23 | 28 | 30 | 24 | ${ }^{(3)}$ |
| Uncertain. | 1 | r4 | 1 | 6 | 6 | 13 | (a) |
| All cases | 100 | 100 | 100 | 100 | 100 | 100 | ${ }^{(8)}$ |
| Number of cases. | 107 | 163 | 171 | 176 | 159 | 135 | ${ }^{\text {(8) }}$ |
| New automobiles: Under $\$ 1,250 . .$. | 1 | 1 | 1 | 1 | 4 | 4 | 21 |
| \$1,250-\$1,749... | 11 | 22 | 43 | 27 | 21 | 36 | 50 |
| \$1,750-\$2,249. | 48 | 37 | 35 | 44 | 47 | 36 | 16 |
| \$2,250-\$2,749.. | 30 | 30 | 13 | 18 | 15 | 9 | 1 |
| \$2,750 and over | 10 | 10 | 8 | 5 | 9 | 4 | 2 |
| Uncertain.. | ${ }^{(4)}$ | ${ }^{(4)}$ |  | 5 |  | 11. | 10 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 351 | 256 | 264 | 284 | 325 | 316 | 288 |
| Other selected durable goods:5 |  |  |  |  |  |  |  |
| Under \$100. | 18 | 20 | 24 | 8 | 13 | 15 | 12 |
| \$100-\$199 | 19 | 19 | 22 | 16 | 15 | 18 | 21 |
| \$200-\$299. | 21 | 17 | 18 | 24 | 17 | 19 | 26 |
| \$300-\$499. | 22 | 22 | 17 | 24 | 21 | 20 | 14 |
| \$500-\$999. | 14 | 13 | 11 | 12 | 12 | 10 | 11 |
| \$1,000 and over. . | 5 | 6 | 5 | 7 | 4 | 5 | 5 |
| Uncertain. | 1 | 3 | 3 | 9 | 18 | 13 | 11 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 1,407 | 1,384 | 1,286 | 885 | 840 | 797 | 644 |

r Revised.
${ }^{1}$ Includes those who purchased in the given year prior to being interviewed, those who said they definitely would buy, and those who said they probably would buy.
${ }^{2}$ Includes both new and existing nonfarm houses.
${ }_{3}{ }_{3}$ Comparable data not available.
4 Less than one-half of 1 per cent.
5 Prices refer to total value of such goods bought by a spending unit, before allowance for trade-ins.
no larger than in 1948 but was nearly twice as large as the proportion that had expected to pay this much at the beginning of 1949.
Net outlays for new automobiles were substantially smaller than the prices quoted since nearly 8 in every 10 buyers either traded in or sold a car during 1949 (see Table 7). The median outlay for a new car was about $\$ 1,500$, nearly $\$ 600$ less than the median price before trade-in. About 1 in every 6 new-car purchases required an outlay of less than $\$ 750$ and 4 in every 6 required less than \$1,750.

The proportion of buyers of new cars that either traded in or sold previously owned cars was about the same in 1949 as in the previous year. The volume of used-car sales increased in 1949, in

Table 7
Spending Units Arranged by Price of Automobile: Purchased and Net Outlay on Purchase, 1949

| Price and net outlay grouping | Spending units [percentage distribution] |  |
| :---: | :---: | :---: |
|  | Price | Net outlay ${ }^{1}$ |
| New automobiles: |  |  |
| Under \$1,250.. | 11 | 33 32 |
| \$1,750-\$2,249. | 48 | 25 |
| \$2,250-\$2,749 | 30 | 6 |
| \$2,750 and over | 10 | 3 |
| Not ascertained | $\left.{ }^{2}\right)$ | 1 |
| All cases. | 100 | 100 |
| Median amount | \$2,090 | \$1,510 |
| Mean amount. | \$2,190 | \$1,480 |
| Number of cases.. | 351 | 351 |
| Used automobiles: | 38 |  |
| \$450-\$849... | 25 | 24 |
| \$850-\$1,249. | 12 | 15 |
| \$1,250 and over | 23 | 12 |
| Not ascertained | 2 | 1 |
| All cases. | 100 | 100 |
| Median amount | \$600 | \$470 |
| Mean amount. |  |  |
| Number of cases. | 436 | 436 |

${ }^{1}$ Price minus amount received, if any, for car traded in or sold.
${ }_{2}$ Less than one-half of 1 per cent.
part because of the larger number of new cars purchased. About half of the purchasers of used cars traded in or sold older cars (see Table 8). Reflecting the gradual return to more normal market conditions, buyers of new and used cars showed a greater tendency in 1949 than previously in the postwar period to trade in old cars rather than to sell them in separate transactions.
It is estimated that approximately 6.9 million

## Table 8

Percentage of Automobile Buyers Who Traded in or Sold Automobiles, 1949 and $1948{ }^{1}$.

| Type of transaction | Buyers of new and used cars-total |  | $\begin{aligned} & \text { Buyers } \\ & \text { of } \\ & \text { new cars } \end{aligned}$ |  | $\begin{aligned} & \text { Buyers } \\ & \text { of } \\ & \text { used cars } \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 |
| Traded in a car | 49 | 40 | 60 | 52 | 41 | 34 |
| Sold a car | 14 | 21 | 17 | 26 | 12 | 18 |
| Neither. | 37 | 39 | 22 | 21 | 47 | 48 |
| Not ascertained | ${ }^{(2)}$ | ${ }^{(2)}$ | 1 | 1 | ${ }^{(2)}$ | ${ }^{2}$ ) |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases | 787 | 628 | 351 | 256 | 436 | 372 |

[^3]used cars were purchased by consumers during 1949 and still owned by them early in 1950. These cars had a total value of 5.2 billion dollars. Comparable data for 1948 are 5.6 million purchases aggregating 4.9 billion dollars.

In contrast with the prices of new cars, the prices of used cars were somewhat lower in 1949 than in 1948. The median price reported for used cars was about $\$ 600$ in 1949 as compared with close to $\$ 800$ in 1948. As in the case of new cars, tradeins and sales of older cars brought actual outlays for used-car purchases substantially under the prices quoted. With allowance for these factors, the median outlay for used cars was less than $\$ 500$ in 1949.

Although consumer spending units at higher levels of income bought relatively more automobiles in 1949 than did those at lower income levels (see Table 17 at the end of this article), the difference was not as great as in earlier postwar years. Consumers with incomes of less than $\$ 3,000$ increased their automobile buying, especially of new cars, to a greater extent than did those with higher incomes. As a result, lower income units constituted a somewhat larger part of the automobile market in 1949 than in 1948 (see Table 9).
Low income consumers purchased considerably more than twice as many new cars in 1949 as in the previous year. At least half of the sales expansion of more than 1 million units was due to in-

Table 9
Income Grouping of Actual and Prospective Buyers of Durable Goods [Percentage distribution]

| Type of purchase | Actual buyers |  |  |  |  |  |  |  | Prospective buyers ${ }^{1}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of cases | $\begin{aligned} & \text { All } \\ & \text { buyers } \end{aligned}$ | Under <br> $\$ 1,000$ | $\begin{aligned} & \$ 1,000- \\ & \$ 1,999 \end{aligned}$ | $\begin{array}{\|} \$ 2,000- \\ \$ 2,999 \end{array}$ | $\begin{aligned} & \$ 3,000- \\ & \$ 3,999 \end{aligned}$ | $\left\|\begin{array}{\|c} \$ 4,000- \\ \$ 4,999 \end{array}\right\|$ | $\begin{gathered} \$ 5,000 \\ \text { and } \\ \text { over } \end{gathered}$ | Number of cases | $\underset{\text { buyers }}{\text { All }}$ | Under \$1,000 | $\begin{aligned} & \$ 1,000- \\ & \$ 1,999 \end{aligned}$ | $\begin{aligned} & \$ 2,000- \\ & \$ 2,999 \end{aligned}$ | $\begin{gathered} \$ 3,000 \\ \$ 3,999 \end{gathered}$ | $\begin{array}{\|} \$ 4,000- \\ \$ 4,999 \end{array}$ | $\left\lvert\, \begin{gathered} \$ 5,000 \\ \text { and } \\ \text { over } \end{gathered}\right.$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 19549..... | 787 | 100 | 3 | 13 | 22 | 21 | 14 | 27 | 476 | 100 | $\stackrel{4}{4}$ | $\stackrel{11}{9}$ | 16 | r23 | 16 | $\stackrel{33}{ }{ }^{3}$ |
| 1948. | 628 | 100 | 3 | 8 | 20 | 24 | 17 | 28 | 438 | 100 | 3 | 7 | 19 | 20 | 17 | 34 |
| 1947. | 571 | 100 | 3 | 12 | 23 | 20 | 13 | 29 | 390 | 100 | 5 | 12 | 25 | 25 | 14 | 19 |
| New automobiles:$\begin{aligned} & 1950 \ldots . . . \\ & 1949 . . . \\ & 1948 \ldots \ldots \end{aligned}$ |  |  |  |  |  |  |  |  | 284 | 100 | 3 | 8 | 12 | 14 | 17 | 46 |
|  | 351 | 100 | 2 | 8 | 14 | 16 | 13 | 47 | 325 | 100 | 1 | 5 | 8 | 22 | 19 | 45 |
|  | 256 | 100 | 1 | 1 | 9 | 18 | 17 | 54 | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ |
| Used automobiles:$1950 \ldots \ldots \ldots$$1949 \ldots \ldots .$.$1948 \ldots \ldots$ |  |  |  |  |  |  |  |  | 160 | 100 | 6 | 17 | 22 | 28 | 15 | 12 |
|  | 436 | 100 | 4 | 15 | 28 | 25 | 15 | 13 | 151 | 100 | 7 | 17 | 30 | 23 | 11 | 12 |
|  | 372 | 100 | 5 | 12 | 26 | 27 | 17 | 13 | (3) | (8) | (8) | ${ }^{(8)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | (a) | (3) |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949......... | 1,407 | 100 | 6 | 14 | 22 | 22 | 14 | 22 | 840 | 100 | 6 | 11 | 21 | 25 | 15 | ${ }_{22}^{24}$ |
| 1948 | 1,408 | 100 | 5 | 14 | 22 | 23 | 15 | 21 | 797 | 100 | 4 | 15 | 23 | 22 | 14 | 22 |
| 1947. | 1,289 | 100 | 5 | 19 | 25 | 19 | 13 | 19 | 644 | 100 | 7 | 20 | 29 | 22 | 11 | 11 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949......... | 221 | 100 | 2 |  | 16 | 26 | 14 | 40 | 124 | 100 |  | 2 | 6 | 21 | 23 | 48 |
| 1948........ | 53 | 100 |  |  |  | 21 | 17 | 59 | ${ }^{(3)}$ | (3) | (3) | ${ }^{(3)}$ | (3) | ${ }^{(8)}$ | (3) | (3) |
| Distribution of spending units | Number <br> of cases |  | All spending units |  | Under \$1,000 |  | \$1,000-\$1,999 |  | \$2,000-\$2,999 |  | \$3,000-\$3,999 |  | \$4,000-\$4,999 |  | \$5,000 and over |  |
| 1949. | $\begin{aligned} & \mathbf{3 , 5 1 2} \\ & 3,510 \\ & 3,56 \\ & 3,057 \end{aligned}$ |  | $\begin{aligned} & 100 \\ & 100 \\ & 100 \\ & 100 \end{aligned}$ |  | $\begin{aligned} & 14 \\ & 12 \\ & 14 \\ & 17 \end{aligned}$ |  | $\begin{aligned} & 19 \\ & 18 \\ & 22 \\ & 23 \end{aligned}$ |  | $\begin{aligned} & 21 \\ & 23 \\ & 23 \\ & 25 \end{aligned}$ |  | 19 |  | 11 |  | 16 |  |
| 1948. |  |  |  | 0 |  |  |  | 2 |  |  |  | 5 |
| 1947. |  |  |  | 7 |  |  |  |  |  |  | 10 |  |
| 1946. |  |  | 17 | 8 |  |  |  |  |  |  |  |

[^4]creased buying by consumers with incomes of less than $\$ 3,000$. In 1949 these income groups purchased 1 in every 4 new cars sold during the year compared with only 1 in 8 in the previous year. This substantial increase indicates a significant alteration in the character of the market for new cars, with the half of the population in the lower income ranges becoming a more important factor in this market. Plans of low income consumers to buy new cars at the same high rate this year indicate that their purchases may continue in large volume.

These findings are generally consistent with the conclusions reached in an analysis of the automobile market published in the November 1949 Bulletin. At that time it was indicated that, with respect to income, liquid assets, and availability of credit, consumers were in a better position to own cars than before the war. It was further indicated that the greatest relative improvement in income and probably liquid assets was among spending units in the lower half of the income scale.

Spending units headed by farm operators increased their purchases of new cars more in 1949 than did any other occupational group. Greater

Table 10
Actual Buyers of Consumer Durable Goods as a Percentage of Spending Units within Age and Occupational Groups, 1949 and 1948

| Type of group | Automobiles |  |  |  |  |  | Other <br> selected durable goods |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | New and used |  | New |  | Used |  |  |  |
|  | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 |
| Age of head of spending unit: |  |  |  |  |  |  |  |  |
| 18-24.. | 29 | 22 | 7 | 3 | 22 | 18 | 35 | 35 |
| 25-34 | 28 | 24 | 10 | 7 | 18 | 17 | 52 | 53 |
| 35-44 | 25 | 20 | 11 | 7 | 15 | 13 | 49 | 48 |
| 45-54. | 21 | 15 | 9 | 8 | 11 | 7 | 38 | 38 |
| 55-64. | 15 | 9 | 8 | 5 | 7 | 4 | 27 | 29 |
| 65 or over | 7 | 5 | 4 | 3 | 2 | 2 | 18 | 18 |
| All cases | 22 | 17 | 9 | 6 | 13 | 11 | 39 | 39 |
| Occupation of head of spending unit: |  |  |  |  |  |  |  |  |
|  | 27 | 19 | 16 | 11 | 11 | 8 | 49 | 44 |
| employed..... | 27 | 22 | 19 | 13 | 9 | 9 | 44 | 47 |
| Clerical and sales. | 20 | 16 | 10 | 7 | 11 | 9 | 35 | 38 |
| Skilled and semiskilled. | 28 | 20 | 7 | 6 | 21 | 15 | 47 | 47 |
| Unskilled............ | 13 | 14 | 3 | 1 | 10 | 13 | 36 | 37 |
| Farm operator | 24 | 20 | 14 | 7 | 11 | 12 | 43 | 40 |
| All others..... | 12 | 8 | 3 | 2 | 9 | 5 | 26 | 20 |
| All cases. | 22 | 17 | 9 | 6 | 13 | 11 | 39 | 39 |

Table 11
Occupational and Age Grouping of Actual Buyers of Consumer Durable Goods, 1949 and 1948
[Percentage distribution]

| Type of group | All spending units |  | Automobiles |  |  |  |  |  | Other selected durable goods |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | New and used |  | New |  | Used |  |  |  |
|  | 19491 | $1948{ }^{2}$ | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 |
| Age of head of spending unit; |  |  |  |  |  |  |  |  |  |  |
| 25-34......... | 23 | 21 | 29 | 31 | 26 | 25 | 32 | 18 | 31 | 29 |
| 35-44, | 22 | 22 | 26 | 27 | 27 | 26 | 25 | 27 | 27 | 26 |
| 45-54. | 18 | 20 | 18 | 17 | 20 | 26 | 16 | 12 | 18 | 19 |
| 55-64. | 14 | 15 | 9 | 8 | 12 | 12 | 7 | 6 | 9 | 11 |
| 65 or over. | 12 | 11 | 3 | 3 | 6 | 5 | 2 | 3 | 5 | 5 |
| Not ascertained. | 1 | ${ }^{(3)}$ | 1 |  | 1 |  | 1 |  | 1 | ${ }^{(3)}$ |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Occupation of head of spending unit: Professional. | 7 | 7 | 8 | 8 | 12 | 13 | 6 | 5 | 8 | 8 |
| Managerial and self-employed... | 12 | 12 | 15 | 15 | 26 | 26 | 8 | 10 | 13 | 14 |
| Clerical and sales. | 13 | 14 | 12 | 14 | 15 | 16 | 11 | 12 | 12 | 14 |
| Skilled and semiskilled. | 27 | 27 | 36 | 33 | 21 | 26 | 45 | 37 | 33 | 33 |
| Unskilled. | 12 | 14 | 7 | 12 | 4 | 2 | 9 | 17 | 11 | 14 |
| Farm operator. | 9 | 9 | 11 | 11 | 15 | 11 | 8 | 11 | 10 | 9 |
| All others..... | 20 | 17 | 11 | 7 | 7 | 6 | 13 | 8 | 13 | 8 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 3,512 | 3,510 | 787 | 625 | 351 | 254 | 436 | 371 | 1,407 | 1,408 |

${ }_{2}^{1}$ Distribution of spending units at time of interview in early 1950.
2 Distribution of spending units at time of interview in early 1949.
3 Less than one-half of 1 per cent.
availability of new cars in farm areas may have contributed to this. Farmers were the third largest market for this commodity among the major occupational groups and accounted for about 1 in every 7 new-car purchases in 1949. Professionals and managerial and self-employed persons also stepped up their purchases of new cars to a considerable extent. Skilled and semiskilled workers showed little change in frequency of new-car buying but a very sharp rise in the frequency with which they purchased used cars. Members of this occupational group accounted for nearly half of all used-car purchases by consumer spending units in 1949 (see Tables 10 and 11).

Purchasers of both new and used automobiles reported buying on credit somewhat more frequently than in earlier postwar years. In 1949, new cars were bought on time in more than 4 in every 10 cases compared with more than 3 in 10 in 1948. Also in 1949, and for the first time in the postwar period, credit was utilized in connection with more than half of all used-car purchases. Purchasers on time tended to borrow a larger part of the purchase price than in 1948. A sharp increase was found in the number that borrowed 50 per cent or more of the purchase price.

Other selected durable goods. Each of more than 20 million spending units purchased at least one major consumer durable good other than an automobile in 1949. While this was probably a new record for number of purchasers, the total volume of estimated expenditures for these goods ( 7 billion dollars) was no larger than in 1948. Purchases of furniture, refrigerators, radios, washing machines, and other large appliances were no more frequent, or less so, than in 1948; purchases of television sets, however, were several times as frequent as in 1948. The median amount spent by consumers on selected durable goods was found to be $\$ 250$, the same as in 1948.

Actual purchases of selected durable goods in 1949 considerably exceeded buying plans at the beginning of the year, as was anticipated when the 1949 survey data were analyzed early last year. Some of the reasons why consumers usually underestimate their future purchases of household items are given in a later section of this article.

As might be expected, recently married persons bought durable goods with greater frequency and in larger volume than did unmarried persons or those who had been married for some time. The
establishment of a household initiates a stream of expenditures which, though it flows most strongly at the outset, continues in substantial but diminishing volume for a long period. Thus, the high marriage rate in recent years will exert a considerable stimulative effect upon the economy for several years.
Couples married no longer than two years were found to have bought more heavily than other consumers. As indicated in Table 12, about 7 in every 10 of this group bought at least one major household item. Approximately 5 in every 10 of the buyers spent at least $\$ 300$ and more than 1 in every 10 spent $\$ 1,000$ or more. In comparison, only about half of the couples married between 10 and 20 years bought durable goods in 1949, and of those buying, roughly 4 in 10 spent $\$ 300$ or more and only a small proportion (considerably less than 1 in 10) spent as much as $\$ 1,000$. Single or otherwise unattached persons bought major household items less frequently than any other group and spent less for them.

Table 12
Expenditures on Durable Goods within Marital Status Groups, 1949
[Percentage distribution of spending units]

| ```Total amount spent on selected durable goods }\mp@subsup{}{}{1``` | $\left\lvert\, \begin{gathered} \text { All } \\ \text { groups } \end{gathered}\right.$ | Un-married | Married |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} 2 \\ \text { years } \\ \text { or } \\ \text { less } \end{gathered}$ | $\begin{gathered} 3-4 \\ \text { years } \end{gathered}$ | $\begin{aligned} & 5-9 \\ & \text { years } \end{aligned}$ | 10-20 years | $\begin{aligned} & \text { Over } \\ & 20 \\ & \text { years } \end{aligned}$ |
| None. | 61 | 79 | 31 | 39 | 46 | 50 | 66 |
| \$1-\$99 | 7 | 7 | 12 | 11 | 6 | 9 | 5 |
| \$100-\$199 | 7 | 4 | 12 | 11 | 11 | 9 | 6 |
| \$200-\$299 | 8 | 3 | 11 | 11 | 12 | 10 | 10 |
| \$300-\$499. | 9 | 4 | 16 | 14 | 13 | 11 | 7 |
| \$500-\$999. | 6 | 2 | 10 | 8 | 9 | 7 | 5 |
| \$1,000 and over. | 2 | 1 | 8 | 5 | 3 | 3 | 1 |
| Not ascertained. | ${ }^{(2)}$ | (2) | (2) | 1 | $\left.{ }^{2}\right)$ | 1 | (2) |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Number of cases. | 3,512 | 996 | 205 | 250 | 377 | 693 | 972 |

${ }^{1}$ Before allowances for trade-ins. Excludes automobiles.
${ }^{1}$ Less than one-half of 1 per cent.
The types of household items purchased varied with the number of years of marriage, as shown in Table 13. Recently married couples bought a great deal of basic equipment such as furniture, refrigerators, and stoves. After three or more years of marriage, the emphasis on basic equipment diminished somewhat, although such purchases remained the most frequent, and greater attention was paid to items such as washing machines and
television sets. The presence of small children in the household accounts in major part for the fact that these items were purchased most frequently by couples married from 3 to 9 years.

Table 13
Actual Buyers of Durable Goods as a Percentage of Spending Units within Marital Status Groups, 1949

| Type of purchase | $\left\lvert\, \begin{gathered} \text { All } \\ \text { groups } \end{gathered}\right.$ | $\begin{aligned} & \text { Un- } \\ & \text { mar- } \\ & \text { ried } \end{aligned}$ | Married |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{gathered} 2 \\ \text { years } \\ \text { or } \\ \text { less } \end{gathered}$ | $3-4$ years | $\begin{gathered} 5-9 \\ \text { years } \end{gathered}$ | $\left\lvert\, \begin{aligned} & 10-20 \\ & \text { years } \end{aligned}\right.$ | $\begin{gathered} \text { Over } \\ 20 \\ \text { years } \end{gathered}$ |
| No purchase. | 61 | 79 | 31 | 39 | 46 | 50 | 66 |
| At least one item... | 39 | 21 | 69 | 61 | 54 | 50 | 34 |
| More than two items | 4 | 1 | 10 | 11 | 9 | 4 | 3 |
| Furniture. . . . . . . . | 14 | 6 | 38 | 25 | 21 | 16 | 9 |
| Radio. | 6 | 5 | 11 | 9 | 7 | 8 | 4 |
| Television set. . . . . | 5 | 2 | 5 | 6 | 8 | 7 | 5 |
| Refrigerator....... | 11 | 6 | 15 | 15 | 15 | 14 | 11 |
| Washing machine. | 4 | 1 | 5 | 8 | 5 | 4 | 3 |
| Stove. . . . . . . . . . | 5 | 2 | 9 | 9 | 6 | 7 | 5 |
| Other electrical appliance........ | 4 | 3 | 5 | 9 | 6 | 6 | 2 |

Note.-Percentages for individual items add to more than 100 because some spending units bought more than one item.

The frequency and magnitude of purchases of consumer durable goods were also found to be related to the acquisition of a house and to the period of home ownership. Nearly 7 in every 10 house purchasers in 1949 also bought at least one major household item. The outlay for equipment amounted to $\$ 300$ or more in 6 of every 10 cases, and to at least $\$ 1,000$ in 2 of every 10 .

Purchases of selected durable goods were similarly distributed among the different income groups in 1949 and in 1948 (see Table 9). As in earlier years, spending units headed by persons between 25 and 44 years of age bought proportionately more selected durable goods and spent more on the average than did units in other age groups. This was undoubtedly related to the high rate of family formation and growth in this group. Approximately 1 in every 2 consumer units within this younger age group purchased at least one major durable good other than an automobile compared with about 1 in every 6 for units within the age group 65 or older.

The relative frequency with which members of various occupational groups purchased major household items differed in 1949 but not substantially, as can be seen in Table 10. As has already been stated, farm operators expanded their purchases of new cars in 1949 to the point of becoming the third
largest market for this commodity. They also appear to have maintained their rate of buying other consumer durable goods, notwithstanding declining farm prices and incomes. This may have been due in part to the relatively recent extension of rural electrification to large groups of farmers and to the fact that farm incomes, although they have declined from the all-time peak, are still high in relation to prewar years.
The great increase in purchases of television sets during 1949 reflected in large part rapid consumer acceptance of a new product and substantial declines in prices. Reduced prices apparently brought large numbers of middle and low income consumers into the market. Sharply expanded buying by spending units with incomes of less than $\$ 5,000$ accounted for most of the spectacular increase in buying during 1949. The expansion was particularly marked for consumers with incomes of less than $\$ 3,000$. The participation of this group jumped from a negligible proportion of all purchases in 1948 to 20 per cent of a much larger number of purchases in 1949 (see Table 9).
Use of credit to finance major household items was greater in 1949 than in the previous year, as it has been in each successive postwar year. However, buying on time was still less prevalent than it was before the war. In 1949, for the first time in the postwar period, more than half ( 54 per cent) of the consumers who bought durable household goods reported that they had made use of credit. A year earliet, the proportion had been 48 per cent (see Table 5). As in previous years, consumers with incomes between $\$ 1,000$ and $\$ 4,000$ were the most frequent users of instalment credit.

## Consumer Buying Attitudes

Information about consumer intentions to buy specific durable goods and houses within the year of the survey has attracted considerable interest in preceding surveys. It cannot be too strongly emphasized that in this particular area, more perhaps than in any other in the survey program, the reported estimates are exploratory and experimental in character and must be interpreted with caution.

Consumer purchasing intentions at a given point in time are significant insofar as they represent the disposition of consumers to purchase at that time, and consumer attitudes expressed at successive points in time can provide a measure of change in the inclination of consumers to buy
specific products. However, information provided by consumers concerning their plans should not be regarded as a forecast of their actual purchases or as an indication of total demand.

Definite consumer buying plans are not always made as much as a year in advance, especially when the item under consideration is in good supply and relatively inexpensive. Also, purchases are frequently induced by a sudden need arising from the breakdown of a presently owned good or from some unforeseen change in personal affairs which would not be reflected in intentions expressed earlier in the year. Similarly, definite plans to purchase specific goods within a given period are affected by unforeseen developments. Changing economic conditions affect consumer purchases and various consumption groups and their buying plans in different ways. These are important limitations to bear in mind in interpreting consumer buying intentions expressed in the early part of this year.
The total volume of consumer purchases clearly cannot be obtained by interviews with consumers a year in advance. Apart from the question of total future demand, however, it has been found in earlier surveys that changes in the frequency of intention to buy tend to indicate the direction of change in total demand and to provide some rough measure of the magnitude of this change. Evaluation of consumers' intentions to buy depends in no small measure on their comparison with consumers' incomes, price expectations, financial status, and other information provided by the survey, as well as with supplementary data available from other sources.
Former surveys have indicated that plans are most frequently made well in advance to purchase relatively expensive items such as new automobiles and houses, and higher priced models of household equipment. These surveys have also indicated that the length of the period within which purchases are planned varies with the product to be bought, its price, the acuteness of the need for it, its supply conditions, and other factors of which even less is known. Much additional information must be obtained, under varying economic conditions, before we can know what factors enter into a decision to buy a given product within a given period. Survey methods are still in a developmental stage and additional experience and experimentation are necessary to increase their reliability.

## Consumer Buying Plans

The number of people planning to buy homes, automobiles, and other durable goods within the year was at least as large at the beginning of 1950 as in early 1949. Also, intentions to buy appeared to be more definitely formulated this year than last.

Houses. Demand for newly built structures was a greater part of the total prospective demand for houses in 1950 than in 1949, as may be seen in Table 14. Survey estimates show that well over 1 million spending units had "definite" plans to purchase new houses in 1950. Consumers who

Table 14
Consumer Attitudes toward Purchases of Houses and Consumer Durable Goods

| Type of product and attitude toward purchase | Percentage distribution of all spending units |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1948 | 1947 | 1946 |
| Hous |  |  |  |  |  |
| Will buy ${ }^{2}$ | 4.3 | 3.1 | 3.4 | 3.8 | ${ }^{(3)}$ |
| Will probably buy or are undecided. | 4.1 | 3.9 | 4.1 | 4.9 | ${ }^{(3)}$ |
| Will not buy. . . . . . . . . | 90.7 | 91.9 | 92.2 | 89.5 | (3) |
| Not ascertained | 0.9 | 1.1 | 0.3 | 1.8 | (3) |
| All cases | 100.0 | 100.0 | 100.0 | 100.0 | ${ }^{(3)}$ |
| Nere houses 4 | 53.5 | 2.6 | 2.1 | 2.7 | ${ }^{(3)}$ |
| Old houses ${ }^{4}$. | ${ }^{5} 1.5$ | 1.9 | 1.6 | 2.3 | (3) |
| Uncertain new or o | 50.7 | 0.5 | 0.9 | 0.9 | ${ }^{(3)}$ |
| Automobiles: Will buy ${ }^{2}$ | 10.1 | 9.0 | 7.3 | 8.0 | 8 |
| Will probably buy or |  |  |  |  |  |
| are undecide | 7.4 | 9.6 | 8.9 | 6.8 |  |
| Will not buy. | 82.4 | 81.2 | 83.6 | 84.3 | 84 |
| Not ascertained | 0.1 | 0.2 | 0.2 | 0.9 |  |
| All cases. | 100.0 | 100.0 | 100.0 | 100.0 | 100 |
| New cars ${ }^{4}$ | E 68.4 | 8.2 | 7.4 | 8.2 | 8 |
| Used cars ${ }^{4}$ | -65.7 | 4.3 | 3.0 | 3.1 | 2 |
| Uncertain, new or used. | -60.5 | 0.5 | 0.3 | 0.4 | 1 |
| Other selected durable goods: Will buy ${ }^{2}$. | 19.4 | 17.2 | 16.3 | 14.5 | 22 |
| Will probably buy or |  |  |  |  |  |
| are undecided. | 9.0 | 13.7 | 11.1 | 11.3 | 11 |
| Will not buy. | 71.6 | 69.1 | 72.3 | 72.5 | 63 |
| Not ascertained | ( ${ }^{\circ}$ | ( ${ }^{\text {a }}$ | 0.3 | 1.7 | 4 |
| All cases. | 100.0 | 100.0 | 100.0 | 100.0 | 100 |

- Estimated.
${ }^{1}$ Includes plans for both new and existing nonfarm houses reported by nonfarm spending units only.
${ }_{2}$ Includes those who had purchased in the given year prior to being interviewed.
${ }_{3}$ Data not available.
${ }^{4}$ Includes those who will buy and will probably buy.
5 The distinction between "will probably buy" and "undecided" in the 1950 housing data is not completely comparable with that of earlier years because of changes in coding procedures which tended to reduce the proportion of units in the "will probably buy" category and to increase the proportion in the "undecided" category. Nevertheless, it appears that the proportions of spending units in the "will buy", and "will probably buy" new home categories are considerably larger in 1950 than they were in earlier years.
${ }^{6}$ Although coding procedures for plans to buy automobiles were revised in the 1950 survey, the figure given here has been adjusted to a basis comparable with earlier years.
${ }^{7}$ Less than one-half of 1 per cent.
reported that they would probably buy brought the total number of prospective purchasers of new houses to nearly 2 million, a substantial increase from the combined total of nearly 1.5 million who planned to buy in 1949. Whether plans for 1950 will be realizable will depend in part on the quantity, quality, and price of the construction industry's output as well as on the availability and terms of credit. Plans to buy close to 1 million existing houses were substantially the same as in 1949.

Survey data throw light on several aspects of the potential demand for houses in 1950. The median price that prospective purchasers expected to pay for new houses was the same as had been anticipated for 1949 or slightly higher. It was slightly lower for existing houses. There was no appreciable difference in the income levels of spending units planning to buy houses in the two years. About twothirds of the prospective buyers in both 1950 and 1949 had incomes of $\$ 3,000$ or more (see Table 3).

Similar to the pattern of actual purchases in 1949, the proportion of spending units planning to buy houses in 1950 was twice as large in the veteran as in the nonveteran group. This probably reflected the age level and growing family obligations of the veteran group as well as their easier access to financing and lower frequency of home ownership. The veteran group comprised about half of those planning to buy homes in 1950, which was a somewhat larger proportion than in 1949. Spending units containing veterans appeared to constitute an even larger part of the market for new homes than for existing homes.

Persons in younger age groups, especially those between the ages of 25 and 34, continued to express the greatest interest in buying a house. In 1949, however, the spending units that actually bought houses with the greatest relative frequency were those headed by persons between 35 and 54 years of age. As a group, these spending units appeared to carry out their buying intentions somewhat more fully than did younger persons (see Table 15).

Residents of cities having from 50,000 to 500,000 population accounted for most of the potential increase in the demand for houses in 1950. There was a greater extension of buying plans in these cities than in any other type of community.

The underlying strength of the market for new homes is further revealed by the fact that about

Table 15
Actual and Prospective Buyers of Nonfarm Houses Within Different Groups

| Type of group | Buyers as a percentage of all nonfarm spending units within group |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Actual |  | Prospective ${ }^{1}$ |  |
|  | 1949 | 1948 | 1950 | 1949 |
| Age of head of spending unit; |  |  |  |  |
|  | 3 | 4 | 7 | 6 |
| 25-34. | 4 | 7 | 9 | 10 |
| 35-44. | 5 | 7 | 6 |  |
| 55-64. | 1 | 3 | 5 | 3 |
| 65 or over | (2) | 1 | 1 | 2 |
| Veteran status: <br> Veteran of World War II in unit No veteran of World War II in unit. |  |  |  |  |
|  | 5 | 7 | 11 | 7 |
|  | 3 | 5 | 4 | 4 |
| Type of community: |  |  |  |  |
| Metropolitan area. | 3 | 4 | 5 | 4 |
| Other city, 50,000 and over | 4 | 4 | 8 | 4 |
| Small city or rural area. . . . . . . . | 4 | 7 | 6 | 7 |

${ }^{\text {I }}$ Includes those who had bought in the given year prior to being interviewed, those who said they definitely would buy, and those who said they probably would buy. Data for 1950 are not completely comparable with earlier data because of changes in coding procedures which reduced somewhat the proportions of prospective buyers in 1950 relative to 1949. Nevertheless, a larger proportion of spending units appear to be prospective buyers in 1950 than in 1949.
${ }^{2}$ Less than one-half of 1 per cent.
as many consumers expressed intentions to buy new homes in 1951 as in 1950. Plans for 1951 were naturally more uncertain than those for 1950 because of the remoteness of the time period. The prices people expected to pay in the two years were quite comparable. This would tend to indicate that consumers who planned to defer purchases until 1951 were not doing so because of an expected price decline. The importance of the veteran group in the market for new houses promises to be as great in 1951 as in 1950. It should be noted that, subsequent to the survey early in 1950, there was a liberalization of the terms of housing credit available to veterans and also to a lesser extent to nonveterans.

Automobiles. The number of spending units that said they would or would probably buy automobiles in the coming year was somewhat larger early in 1950 than early in 1949. Although the bulk of the increase was in plans to buy used cars, at least as many consumers intended to buy new cars in 1950 as had expressed similar plans for 1949, a year of record-breaking sales. Moreover, spending units expressed greater certainty with respect to purchases of new cars than in the pre-
ceding year, relatively more saying they would definitely buy and relatively fewer saying they would probably buy. While experience to date does not reveal the full import of this increase in certainty, it seems plausible to expect that the number of new cars purchased may exceed the number suggested solely by a numerical comparison of intentions to purchase in 1949 and in 1950.

New cars. When prospective buyers of new automobiles were asked in which half of 1950 they would make their purchases, a slight majority indicated that it would be in the first half. This group expressed more certain intentions to buy than the other group, as might be expected. It is possible that intentions to purchase at a more remote time may reflect hopes and desires rather than fairly definite plans. Also, plans for the more distant future are more subject to change than plans for the immediate future. Notwithstanding these qualifications, it is significant that expressed purchase plans for new cars were not drastically less for the second half of 1950 than for the first half.

The prices consumers expected to pay for new automobiles in 1950 were much the same as those reported for 1949, and there was little difference in price expectations for the first and second halves of the year. It would seem that few consumers who were deferring their purchases to the latter part of the year were doing so in the hope of significant price declines.

Survey data indicate that there has been some change in the type of spending unit planning to buy a new car. Spending units with incomes of less than $\$ 3,000$ accounted for a somewhat larger proportion of prospective buyers of new cars in 1950 than in 1949. If these plans are carried through, they may continue the pattern of 1949, when the accelerated rate of buying of these lower income groups accounted for a larger share of new-car purchases than in the previous year. In early 1950 , more than 4 spending units in every 10 intending to buy a new car within the year owned a postwar model automobile, while in the two previous years the ratio had been about 3 in 10 . This change indicates that there has been some return to the prewar importance of consumers who made a practice of trading in a comparatively new car for the latest model. Owners of prewar model automobiles declined somewhat in relative importance among those planning to purchase new
cars, as compared with 1949 , but still accounted for nearly 4 in every 10 of this group; almost 2 in 10 prospective buyers did not own an automobile when interviewed in early 1950.

A further increase in the use of credit to finance new automobiles may be expected on the basis of survey findings. The proportion planning to finance a new car by borrowing rose to 5 in 10 at the beginning of this year from 4 in 10 a year earlier (see Table 5). It is believed, however, that credit is still used less frequently than in the prewar period when, according to fragmentary evidence, from 6 to 7 in every 10 purchases of new cars involved the use of credit.

Used cars. The number of consumer spending units planning to buy a used car before the end of the year slightly exceeded the number planning such a purchase in any previous survey. Past experience has been that used-car purchases have always substantially exceeded reported buying plans, indicating that many people purchase used cars without having made definite plans three, six, or twelve months earlier. Thus, it is probable that considerably more used cars will be purchased in 1950 than even the record number planned. This is an important development because, with the present organization of the automobile industry, a high volume of used-car purchases is an essential condition for a sustained high level of new-car sales.

A somewhat larger proportion of prospective used-car buyers than of new-car buyers were planning to purchase in the first half of 1950. This may partly reflect the fact that less forward planning is done in the case of used cars and therefore purchases planned for the immediate future tend to have greater weight. One factor that may contribute to even this large a proportion in the second half is the fact that the prices which prospective purchasers in the second half of the year were expecting to pay were somewhat lower than those indicated by prospective purchasers in the first half. This implies that some consumers were deferring their purchases of used cars in the expectation of price declines, which to some extent occur in most years following Labor Day.

For the year as a whole, consumers were planning to pay somewhat less for used cars in 1950 than in the previous year. In view of the decline in used-car prices during 1949, these expectations appear to be realistic. Prospective buyers of used cars were planning to buy on time to a greater
extent than in 1949, with more than 6 in 10 intending to utilize credit in 1950 compared with about 5 in 10 the year before. A large part (roughly 4 in every 10 ) of the group planning to buy used cars did not own automobiles when interviewed early in 1950 and almost all of those who did owned prewar models.

Other selected durable goods. Intentions to buy selected durable goods other than automobiles appeared to be at least as frequent at the outset of 1950 as a year earlier. A decline in demand was evident only in the case of radios; prospects for television sets, furniture, washing machines, and refrigerators were as bright as in 1949, or brighter.

A substantial increase was noted in the number of people who expected to buy television sets. In 1949, the size of the television market was substantially underreported, signifying that many people bought sets in 1949 who had not made up their minds to do so at the beginning of the year. The number of consumers planning to buy sets during 1950 was not only more than twice as
large as in 1949 but was also greater than the number that actually purchased last year. A larger proportion of consumers at each income level expected to buy sets this year than last, with the lower income groups showing the largest increases. The substantial decline that has taken place in the prices of these goods has undoubtedly been an important factor in this development. Consumers appear to anticipate that this decline will continue, as evidenced by the fact that the median expected price in 1950 was $\$ 260$, compared with expected and actual median payments of $\$ 340$ and $\$ 330$ respectively in 1949 (see Table 16).

In early 1950, the proportion of spending units planning to buy at least one selected durable good was equal to or greater than the comparable figure a year earlier for each level of income. As in previous years, it was found that the higher the income level, the larger the proportion that intended to buy. Similar to plans for automobiles, intended reliance on credit to buy selected durable goods was greater than last year.

Table 16
Actual and Planned Purchases of Selected Consumer Durable Goods ${ }^{1}$

| Type of durable good | Actual purchases ${ }^{2}$ |  |  |  | Planned purchases |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1949 | 1948 | 1947 | 1946 | 1950 | 1949 | 1948 | 1947 |
| Furniture: |  |  |  |  |  |  |  |  |
| Percentage of spending units. | 14.1 | 15.3 | 14.0 | 13.5 | 9.6 | 8.4 | 8.6 | 7.7 |
| Estimated number of spending units (in millions) Median expenditure. . . . . . . . . . . . . . | 7.3 $\$ 210$ | 7.7 $\$ 215$ | \$2.8 | 6.3 $\$ 200$ | \$2.0 | + ${ }_{\text {4 }}^{4.2}$ | 4.2 $\$ 250$ | 3.7 $\$ 200$ |
| Radios: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |
| Percentage of spending units. | 7.7 | 9.6 | 10.3 | 6.6 | 2.2 | 3.7 | 4.8 | 3.6 |
| Estimated number of spending units (in millions) | 4.0 | 4.8 | 5.0 | 3.1 | 1.1 | 1.9 | 2.3 | 1.7 |
| Median expenditure............................ | \$ 55 | \$ 70 | \$ 60 | \$ 50 | \$100 | \$90 | \$120 | \$100 |
| Television sets: |  |  |  |  |  |  |  |  |
| Percentage of spending units. . . . . . . . . . | 5.6 | 1.3 | (4) | (4) | 6.6 | 2.8 | (4) | (4) |
| Estimated number of spending units (in millions) | 2.9 0.330 | 0.7 $\$ 465$ | (4) | (4) | 3.4 $\$ 260$ | 1.4 | (4) | (4) |
| Median expenditure. . . . . . . . . . . . . . . . . . . . . . | \$330 | \$465 | (4) | (4) | \$260 | \$340 | $\left.{ }^{4}\right)$ | ${ }^{(4)}$ |
| Refrigerators: ${ }^{\text {a }}$ |  |  |  |  |  |  |  |  |
| Percentage of spending units. | 13.1 | 10.8 | 9.7 | 5.2 | 6.0 | 5.7 | 6.2 | 6.8 |
| Estimated number of spending units (in millions) | 6.8 | 5.4 | 4.7 | 2.4 | 3.1 | 2.9 | 3.0 | 3.3 |
| Median expenditure............................ | \$260 | \$260 | \$240 | \$190 | \$245 | \$240 | \$240 | \$200 |
| Washing machines: |  |  |  |  |  |  |  |  |
| Percentage of spending units. | 5.1 | 6.0 | 5.1 | 2.8 | 3.0 | 2.7 | 3.0 | 2.8 |
| Estimated number of spending units (in millions) | \$ ${ }^{2} 145$ | 3.0 | ${ }_{(4)} 5$ | 1.3 $\$ 120$ | 1.6 $\$ 165$ | ${ }_{(4)}{ }^{\text {a }}$ | ${ }_{(4)} 5$ | 1.4 $\$ 120$ |
| Median expenditure..... | \$145 | ${ }^{(4)}$ | ${ }^{(4)}$ | \$120 | \$165 | ${ }^{(4)}$ | (4) | \$120 |

[^5]July 1950

As might be expected, survey data show a relation between intention to purchase durable goods and change in personal financial situation. The proportion of prospective buyers was much larger among those who believed that they were better off than a year ago and among those whose incomes had increased than among those who felt that they were worse off or whose incomes had decreased.

Consumers' buying plans reflect not only their expected needs but also their expectations concerning the future-jobs, incomes, prices, supply conditions, etc. As has been indicated in the first article in this series, consumers were generally optimistic about their own personal income prospects and about future business conditions. The expectation of price declines had diminished. These beliefs concerning the future were important elements in consumers' plans to continue buying houses and durable goods at least as extensively as in 1949. It is not possible to say how consumers may change their buying plans if their expectations are not realized. However, it is encouraging to find that the financial position of consumers was still strong at the beginning of 1950 and that consumer demand for houses and durable goods continued at very high levels.

Table 17
Price Paid for Durable Goods by Buyers in Different Income Groups, 1949

| Price and type of purchase | Buyers as a percentage of all spending units within income group |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{array}{\|l\|} \hline \text { Under } \\ \$ 1,000 \end{array}$ | $\left\lvert\, \begin{aligned} & \$ 1,000- \\ & 1,999 \end{aligned}\right.$ | $\begin{array}{\|} \$ 2,000- \\ 2,999 \end{array}$ | $\begin{array}{r} \$ 3,000- \\ 4,999 \end{array}$ | $\begin{gathered} \$ 5,000 \\ \text { and } \\ \text { over } \end{gathered}$ |
| Automobiles: ${ }^{\text {P }}$ |  |  |  |  |  |  |
| Under \$1,000. . | 9 | 2 | 7 | 13 | 12 | 5 |
| \$1,000-\$1,499. . | 2 | 1 | 2 | 3 | 3 | 2 |
| \$1,500-\$1,999.. | 4 | 2 | 2 | 3. | 5 | 10 |
| \$2,000 and over. | 6 | 1 | 3 | 3 | 6 | 20 |
| Price not ascertained... | ( ${ }^{2}$ ) | (2) | 1 | 1 |  | ${ }^{(2)}$ |
| All cases. | 22 | 5 | 14 | 23 | 26 | 36 |
| Other selected durable goods: ${ }^{3}$ |  |  |  |  |  |  |
| Under \$100.... | 7 | 7 | 10 | 7 | 7 | 5 |
| \$100-\$199. | 7 | 2 | 5 | 10 | 10 | 7 |
| \$200-\$299. | 8 | 5 | 6 | 9 | 10 | 9 |
| \$300-\$499.... | 9 | 2 | 5 | 10 | 10 | 14 |
| \$500-\$749. | 4 | ${ }^{2}$ | 1 | 3 | 6 | 8 |
| \$750-\$999.... | 2 | (2) | (2) | 1 | 2 | 4 |
| \$1,000 and over. | 2 | 1 | (2) | 1 | 2 | 7 |
| Not ascertained | ${ }^{(2)}$ | ${ }^{(2)}$ | ( ${ }^{\text {a }}$ | ${ }^{(2)}$ | 1 | ${ }^{(2)}$ |
| All cases. | 39 | 18 | 28 | 41 | 48 | 54 |
| Number of cases. | 3,512 | 479 | 604 | 672 | 1,012 | 706 |

${ }^{1}$ Includes both new and used automobiles.
${ }^{2}$ Less than one-half of 1 per cent.
${ }^{8}$ Prices refer to the total value of such goods bought by a spending unit.
Nore.-Percentages may not add to totals because of rounding details for number of cases do not add to total because income was not ascertained in 39 interviews.

The Survey of Consumer Finances seeks to extend our knowledge of the economic position and attitudes of consumers in the United States. It gathers information about their current financial status, their recent spending and saving behavior, their attitudes toward their own financial situation and prospects as well as those of the country as a whole, and their spending and saving plans for the near future. These are important factors in the ebb and flow of economic activity and information concerning them should be collected periodically if it is to make its greatest contribution to our knowledge of economic change.
It would be prohibitively expensive and wasteful to ask every consumer about his financial position and economic outlook. Fortunately, methods developed within the past few decades make such a procedure unnecessary. Advances in sampling techniques make it possible, by collecting information from a few thousand cases, to determine values representative of millions of cases within practicable margins of error that are established in advance. Reliance on sampling has several advantages. In addition to making consumer surveys financially feasible, it yields results more quickly than a complete survey and permits the use of more uniform methods and a higher average quality of personnel. On the other hand, sampling has definite limitations, and the smaller the sample the greater some of these limitations become. For example, small samples limit the possibilities of obtaining reliable information about small subgroups, such as consumers living in particular areas.

Methods of approaching respondents, of inducing them to give information freely concerning even personal matters, and of reducing errors in reporting have also been developed or improved within recent years. When respondents are first asked to express their opinions and feelings and to talk freely about matters they like to discuss, it becomes easier to collect data on financial assets and liabilities. Also, the discussion of diverse aspects of the respondents' financial situation permits the analyst to check on the consistency of the information received. One disadvantage of seeking information about numerous subjects in one survey is that they cannot all be treated in detail.
Annual Surveys of Consumer Finances have been conducted in January and February of each of the years 1946-50. In addition, an interim survey has been made in July of a number of these years and an extensive pilot study was conducted in 1945. For the purpose of deriving time trends from several consecutive surveys, changes in survey methods and subject matter need to be kept to a minimum. On the other hand, considering the newness of the survey techniques and the desirability of advancing knowledge concerning their potentialities and limitations, it is essential that any freezing of survey designs be avoided. Survey methods have been continuously, although not fundamentally, revised on the basis of past experience so that, in some instances, exact comparability of data obtained from consecutive surveys is not maintained. The most important innovations in the 1950 survey concern the content of the questionnaire (inquiries into certain forms of assets and liabilities were expanded) and the methods of coding.

## STEPS IN MAKING THE SURVEYS

## Interviewing

The interviewing staff. The Survey Research Center maintains a national staff of trained interviewers who work on many projects in addition to the

[^6]Survey of Consumer Finances. The staff is set up on the basis of county units, each with a local supervisor. In addition to the county staffs, who are employed on a part-time basis at an hourly rate, the Center has a number of permanent field supervisors. Their functions include the training of interviewers and hiring when necessary. For a major project such as the Survey of Consumer Finances these traveling supervisors attend conferences in Ann Arbor where the study
is discussed in detail. They then visit the counties and train the interviewers. Although many of the local interviewers have been with the Center for several years, it is always necessary to replace part of the staff for each study. About two-thirds of the interviewers are women; over 80 per cent have college training; and 75 per cent fall in the age group $30-60$ years. The occupational groups most frequently represented among the interviewers are housewives, school teachers, and college students. A typical interviewer, if there were one, would be a housewife between 30 and 45 years of age with college training who wants part-time work.

Training interviewers. Careful selection and individual training of personnel are necessitated by the interview methods used. Interviewing is not a routine operation of reading questions prepared in the central office and recording the answers. The interviewer must "sell" himself to the respondent by explaining the importance of the interview and the method- by which the respondent was selected. He must convince the respondent that no data concerning individuals will be revealed. He must establish rapport with the respondent and have the ability to encourage him to talk freely and to give complete and truthful answers. In addition, of course, he must keep careful and reliable records of what the respondent says.

During training, practice interviews are recorded and played back to the interviewers. By listening to their own and their colleagues' procedures, interviewers notice what they did well and what they failed to do. Further training is conducted in the field as the supervisor observes the interviewer in an actual interview situation.

Interview methods. In most instances, letters are written to the respondents announcing in somewhat general terms that a representative of the Survey Research Center will call on them in connection with a consumer survey. This letter helps the interviewer in his first contact with a household.

Interviewers are instructed to interview the head of each spending unit. The head is defined as the husband or, if there is not a husband, the main earner. In most cases, only the head of the spending unit can be relied upon to know all financial details about income, mortgages, bank deposits, etc. Yet in certain instances it is not possible to interview the head. Then the wife's responses are
accepted. This occurred in 15 per cent of the interviews for the 1950 survey.
The questionnaire attempts to serve the dual purposes of specifying the questions which the interviewer is to ask and of enlisting the interest and participation of the respondent. The interviewer must adhere strictly to the sequence and wording of each question in order to obtain comparable answers from different respondents. The sequence and wording of the questions are designed to make them understandable to the respondents and to lead from one topic to the next. Introductions to the entire interview and to some of its larger parts are likewise prepared, but the interviewer can, and usually does, adapt the introductions to the specific situations he encounters. The interview form used in the 1950 survey contained 180 questions or entries. Many of these questions, however, did not apply to each respondent. For instance, if a respondent did not buy an automobile in 1949, the questions about price and method of financing were not asked. On the average, an interview lasted one hour. In simple cases it was finished more rapidly, and in other instances in which the financial situation was complex, or the respondent rather talkative, it took longer.
In addition to the questions printed in the questionnaire, the interviewer customarily uses other techniques for eliciting additional information from the respondents. In the training, considerable emphasis is placed on the use of so-called "nondirective" probing methods. These methods are designed to draw out the respondent and clarify the meaning of his answers. "Why do you say so?" or "Would you tell me more about this?" are examples of probing questions.

Types of questions. Different kinds of interview questions are used in the Surveys of Consumer Finances. "Direct questions," to which replies in terms of "Yes" or "No" are possible, are satisfactory if the inquiry is directed toward a simple, generally understood fact (e.g., "Do you own a car?"). "Multiple choice questions" presenting alternatives to the respondent are often satisfactory as an introduction to a topic. For example, the surveys contain the question "Would you say you people are better off or worse off financially now than you were a year ago?" This question is, however, followed by another one, namely, "Why do you say so?" Even to the first type of question, most respondents reply in detail-and not simply by
saying "better" or "worse"-and their answers are taken down by the interviewer as nearly verbatim as possible. The second question and other nondirective probes serve to clarify the meaning of the first answer. Questions of the form "Why do you say so?" and other questions that need to be answered in the respondent's own words are called "open-ended questions." Questions such as "What do you think will happen to the prices of things you buy during 1950?" are examples of what is called "fixed question-free answer" interviewing. This form of question is used frequently.

Both the wording and sequence of questions are "pre-tested." A preliminary version of the questionnaire is tried out on a limited number of respondents who are not in the final sample to find out if the questions are generally understandable and whether they induce respondents to answer in the terms needed. Among the many wellestablished principles which are used as guides, the following may be mentioned here. The meaning of each word should be clear and simple. Each question should be directed to a single objective. One direct question is not sufficient to cover an important and difficult problem which often needs to be approached in several ways. The "funnel arrangement" of starting with a general question and following with more specific questions is useful.

It follows from these principles that if data relating to some standard definition of saving are desired, it would be poor technique to ask a respondent how much he saved last year. The term "saved" would be understood in different ways by different respondents and answers to the same question would be directed toward a number of different activities (for example, to saving through putting money in a bank, through repaying a debt, etc.). Even a more specific inquiry, such as that about savings accounts and their changes during the past year, must be approached gradually. The respondent is first told that many people have savings accounts and that there are different kinds of savings accounts. Then he is asked whether he has a savings account in a bank; whether other members of his spending unit have such an account; whether he has more than one such account. The same questions are repeated regarding money on deposit with savings or building and loan associations, credit unions, or postal savings accounts.

Only after these questions does the inquiry turn toward the amounts held.

## Choosing a Cross-section of Consumers

General principles of choosing a sample. Sampling is used widely in many phases of human activity, scientific, governmental, business, manufacturing, recreational. Our safety often depends on sampling processes as evidenced, for instance, by sample tests of electrical fuses, or sample bacterial counts of a city's water supply.
Estimates derived from small samples, such as the 3,500 consumer unit sample used in these surveys, will vary from the results that would be obtained if the entire population were interviewed. However, the expected range of this variation can be measured and controlled if the sample is selected by methods consistent with "probability sampling"; that is, methods by which the probability of selection is known for every member of the population. The procedure provides a method by which the different sections of the population may be properly represented in the sample. Whereas the use of judgment properly enters into definitions and other preliminary procedures of the sampling operation, the actual selection of the sample is free of personal judgment and in accord with the laws of probability.

The probability procedure may be illustrated by the mechanism used by the Selective Service; slips of paper bearing numbers are thoroughly mixed in a bowl and then selected one at a time. Each of the numbers selected designates the drafting of the individuals holding the specified registration numbers.

The process of selecting a sample of employees from the payroll list of a factory is a simple matter. On a list of employees, which represents the "population," each employee can be designated by a different number. The equivalent of mixing in a bowl is accomplished by means of a table of random numbers. Each number drawn from the table clearly designates one person on the list to be included in the sample. The required quantity of random numbers can be drawn from the table and the sample is clearly specified.

How the sample is chosen. The sampling procedures of the Surveys of Consumer Finances are based on the principles of probability sampling illustrated above. They are, however, more complex because of the nature of the sampling prob-
lems, as described below; there are also slight departures from the ideal as will be discussed in the paragraph relating to the listing of dwelling units.
There is no list of all the families or spending units in the United States from which a sample could be selected and designated. The establishment of such a list would not be a practical undertaking. Furthermore, even if a list were available, the individuals selected from it would be so widely dispersed geographically that the cost of interviewing would be very high.
The Surveys of Consumer Finances are designed on the basis of a work load of about 40 to 50 interviews within each primary area selected (usually a county), and two interviews to a sample block within towns. This procedure, known as "clustering" the sample, reduces the costs of travel and interviewer time in reaching designated respondents. The clustering is intended to achieve the most acceptable compromise between two factors which have opposite effects on the efficiency of sample design: the greater the spread of a sample of given size, the more precisely will it represent the diverse elements of the population; the smaller the spread of the sample, the less the cost per interview.
The sampling procedure used in the Surveys of Consumer Finances is known as multi-stage area sampling. The process of selection has several stages; at each stage the area to be sampled is divided into several parts with clearly designated boundaries, and some of the parts are then selected into the sample according to specified probabilities. First counties are selected; then cities, towns, or townships within the counties; then city blocks in cities and small geographical areas in other places; finally dwelling units within the blocks or areas. Thus by successive selections of areas, individual dwellings are selected and the spending units living in these dwellings are designated for the sample. Despite these complexities the essential qualities of probability sampling are maintained. That is to say, the equivalent of a list representing the population covered by the survey is used at each stage in the process of selecting the sample, and thereby each member drawn into the sample is randomly designated.

Techniques for increasing sample precision. Two major devices are used for increasing sample precision or the likelihood that the sample will have the same characteristics as the total population.

One of these is stratification. The other is selection with "probabilities proportional to size."

Stratification. By this device, the population to be sampled is first sorted into several groups (strata) on the basis of relevant social and economic variables. Subsequently units within each of these strata are selected for the sample, thus insuring that it will more accurately reflect the diversity of the population in regard to those variables. Insofar as the variables used in stratification are related to the variables being measured by the survey, the precision of findings is increased. The 12 largest metropolitan areas, each of which contained a million or more inhabitants in 1940, are considered separately from the rest of the country for survey purposes. These 12 areas contain 48 counties and about 30 per cent of the nation's population. The largest is the New York area with about a tenth of the population in 15 counties and the smallest is the Cleveland area in Cuyahoga County, Ohio. Each of the central cities of the 12 metropolitan areas is included in the sample. A sample from a list of the cities, towns, and rural districts in the suburban areas surrounding these central cities is drawn. The sampling of blocks and dwelling units within these cities and towns is similar to that described below for cities and towns outside the metropolitan areas.

Outside the 12 metropolitan areas there are about 3,000 counties, each of which (or sometimes an adjacent group of two or three counties) is a potential primary sampling area. Originally, these counties were sorted into 54 groups (strata) on the basis of the following variables: percentage of 1940 population living in urban places; average per capita bond sales in 1943; degree of industrialization as indicated by the proportion of the 1940 working population employed in manufacturing industries; percentages of the 1940 population which were native white; and average size of farm according to the 1940 Census of Agriculture. One primary area per stratum was selected in a random manner from the list of areas for each stratum.

Work has been under way for some time to make it possible to change to a new set of 54 primary areas. In this, new grouping, more emphasis is being given to such factors as population concentration and geographic location and, in some instances, primary sampling areas larger than single counties have been established. Moreover, a new technique for controlling the selection
of primary areas has been devised, which on tests of several important items has yielded increased precision of results. ${ }^{2}$ The shift from the old to the new set of primary areas is being made gradually and to date only 17 of the original 54 primary areas have been replaced by new ones. (The 54 selections and the 12 large metropolitan areas comprise the 66 primary sampling areas of the survey.)

Each of the 54 primary areas is divided into two parts: (1) cities, towns, villages, and unincorporated congested areas, and (2) open country. The areas included in (1) are divided into several subgroups (substrata) and from each subgroup one place is selected for the sample. The entire area of each place selected is divided into blocks (small areas with definite boundaries, usually streets), the blocks are listed and numbered consecutively, and a set of sample blocks scattered through the various parts of the town is selected from the list. A map of the town showing the sample blocks, and a separate "listing sheet" for each sample block, with a sketch of the boundaries, are given to the interviewer, who is instructed to enter on separate lines the complete address (with description where necessary) of every dwelling unit located within its boundaries. From these lists a sample of dwelling units is selected and the interviewer is directed to take interviews at the selected addresses.

The sparsely populated "open country" portions of the primary area are sampled in a slightly different but analogous manner: the entire area is divided into small segments bounded by roads, railroads, streams, township lines, etc. These subdivisions are numbered consecutively, and random selection from this listing yields several segments scattered through the various parts of the county. The interviewer is given a county map showing these segments and told to take interviews at each dwelling located inside their boundaries.

In all the different stages of molding the sample, the selections are made in the Ann Arbor office in

[^7]accordance with predetermined probabilities, with the use of tables of random numbers.

Selection with "probabilities proportional to size." Another step in increasing sample precision is to give each primary area a probability of being chosen proportional to a measure of the number of people it contains. The sampling rates within primary areas are controlled so that each dwelling unit has the desired probability of being selected, regardless of where it is located. This technique, in addition to increasing the sampling precision, contributes to easier administration by making for a relatively stable number of interviews from each type of sampling unit (county, city, or block). Although the measure is usually based on the 1940 population, there is no fixed "quota" of interviews to be taken in any one area. Insofar as some sample counties, towns, or blocks have increased in population since 1940, this increase will be reflected, within limits of sampling variability, in a larger sample from those places. For cities with over 50,000 population, the number of dwellings in each block shown in the 1940 Census Block Statistics is used, supplemented by an additional selection from blocks which had no dwellings in $1940 .^{3}$ In smaller places aerial photographs are utilized to obtain a rough count of the dwellings in the blocks. The "Master Sample," from which the listing of the towns and rural congested areas in the sample counties is obtained, also provides the material for selection of segments in the open country areas. ${ }^{4}$
Oversampling of high-income groups. Another important device used for improving the precision of some of the survey results is the procedure for increasing the number of interviews with people at higher economic levels. This group represents the far end of the highly skewed distributions of income, of amounts saved, and of assets. Because of the concentration of income and saving among a relatively small proportion of the population, information received from a relatively few respondents weighs heavily in the means, aggregates, and distributions of aggregates collected in the survey. There is great variation in the amounts received,

[^8]held, invested, and spent by the members of this group. By increasing the number of "wealthy" respondents in the sample, a more reliable representation of this important group is obtained. In the tabulation of results the interviews from the oversampled dwellings receive a proportionately smaller weight so that they appear in their proper proportions in the final results.

The procedure for oversampling must rely on indirect means, because direct identification of dwellings with high-income occupants is not usually possible. In the Surveys of Consumer Finances various indirect procedures are used. For cities with populations over 50,000, Census figures give the average rent paid per block; dwellings in highrent blocks, and also dwellings in high-rent suburbs, are oversampled in the Surveys of Consumer Finances. Also, at the time of listing dwellings in these blocks the interviewers are instructed to indicate whether they think the dwellings are occupied by high-, medium-, or low-income families. Dwellings rated "medium" are sampled at twice the rate of "low" dwellings. Dwellings rated "high" at six times this rate. (In the three surveys prior to 1950, the "high" dwellings were sampled at four times the rate of the "low" and that experience indicated the advisability of greater oversampling.) In other cities and towns the dwellings rated high as well as those rated medium are sampled at twice the rate of the lows; in these smaller places the highest rate of oversampling is not applied because it is believed that the additional cost of this procedure is not justified in view of the relatively small proportion of potential highincome respondents.

It should be noted, of course, that this device of oversampling on the basis of subjective ratings does not affect the representativeness of the original sampling procedures. The weight assigned to each interview takes into account the rate of sampling. If some dwellings rated high prove to contain low-income families, this merely increases the number of interviews from low-income families, without adding to their weighted proportion in the final sample, and fails to add interviews from highincome families. Hence, inaccuracies in the subjective ratings reduce the gains in over-all precision accruing from the oversampling procedure; but they do not bias the sample results.

No substitutions in sample. After the dwelling units have been selected each interviewer is given
relatively simple instructions with respect to procedure. At each dwelling assigned to him, he is instructed to list the occupants, to identify the family units and the spending units, and to interview the head of every spending unit. Substitutions for non-responses are not allowed because they would not be true substitutes, and because their effect on the over-all procedure might be to render the sample results less accurate.

A high enough sampling rate is taken to obtain approximately the desired number after allowing for losses due to non-response.

Inaccuracies in listing. In the carrying out of field operations there are some departures from specifications. Occasionally some dwellings are overlooked at the time of the listing. A number of these omissions are later discovered and included during the interviewing period. The interviewer may also make a mistake in identifying the boundaries of a sample block or segment. Finally, there is the difficulty of including in the listings all the newly constructed dwellings as they become occupied. Some listings are from one to four months old, at the time interviewing begins. These listings, however, include dwellings under construction, and such dwellings are included in the addresses in the samples. For block listings which are older than that a procedure is used to bring into the sample newer dwellings in these blocks in their proper proportion. This is done by selecting a sample of these blocks for inspection by the interviewer, who locates any new and unlisted dwelling while he is interviewing in the block.

Survey definitions. A spending unit is a group of persons living in the same dwelling and related by blood, marriage, or adoption, who pool their incomes for their major items of expense. In some instances a spending unit consists of only one person.

Each dwelling unit contains at least one family unit and at least one spending unit. The spending unit containing the head of the household is the primary spending unit regardless of the number of spending units in the dwelling.

A family unit consists of all persons living in the same dwelling and related by blood, marriage, or adoption. Some family units consist of more than one spending unit because adult children, parents, or other relatives, even though they live in the same dwelling, do not necessarily pool their incomes
with that of the head of the family. Such spending units are called related secondary spending units. A family unit may consist of only one person.
Some dwelling units contain more than one family unit; for example, roomers, boarders, servants, or other occupants unrelated to the head of the household constitute separate family units. These are classified as unrelated secondary spending units.
Of the spending units in the 1950 survey ( 3,512 in number) 82.5 per cent were primary spending units, 13.1 per cent were related secondary spending units, and 4.4 per cent were unrelated secondary spending units. These proportions correspond to those obtained from the 3,510 spending units in the 1949 survey and the 3,562 in the 1948 survey within one-tenth of one per cent.
Exclusions from the survey universe. The sample is designed to represent the consumers living in private households in the continental United States and does not include members of the armed forces or other persons living on military reservations, residents in hospitals or other institutions (penal, educational, religious, etc.), or residents in hotels, large boarding houses, and tourist camps. It is estimated that about 3 per cent of the population of 150 million was thereby excluded from the universe from which the sample was drawn.
Independence of survey estimates. Survey findings regarding the percentage distribution of spending units or families are reported without adjustment or correction on the basis of outside information. Findings presented in terms of millions of units or billions of dollars are calculated by multiplying survey averages by a factor (either the number of spending units or family units) which depends upon the estimated number of dwelling units in the nation. These estimates of the number of dwelling units are made on the basis of Census estimates which are prepared for April of each year. Figures shown for earlier years represent minor revisions of those published in previous issues of the Bulletin. According to currently available information, the number of dwelling units occupied as private households is estimated at 42.9 million for February 1, 1950, at 41.8 million for February 1, 1949, and at 40.4 million for February 1,1948 . From these figures, on the basis of survey findings, the following estimates of the numbers of spending units and family units are derived:

| Type of unit | (In millions) |  |  |
| :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1948 |
| Primary spending units (equal to occupied dwelling units) | 42.9 | 41.8 | 40.4 |
| Unrelated secondary spending units........ | 2.3 | 2.2 | 2.2 |
| Family units. | 45.2 | 44.0 | 42.6 |
| Related secondary spending units. | 6.8 | 6.6 | 6.4 |
| Total spending units. . | 52.0 | 50.6 | 49.0 |

Altogether 3,512 interviews were taken in 1950 in about 3,000 dwellings in 66 primary sampling areas. They were located in about 1,500 blocks in 44 cities with over 50,000 population and 150 smaller cities, towns, and villages, and in 167 open country segments. In the 1949 survey a portion of the sample was drawn from respondents previously interviewed, while the entire sample of other surveys consisted of respondents not previously interviewed.

## Analysis

Editing. The interviews are carefully reviewed in the central office as they arrive so that errors in content or technique may be spotted and corrected. This review is the first of the two stages of "editing." Each interview is studied to discover if the data which it contains are complete and internally consistent. Sometimes the answer to one question in an interview can be clarified or corrected in the light of answers to other questions. Sometimes the information in the interview is not clear or is incomplete. Where the information in question is important, the procedure is to send the interview back to the interviewer so that he may revisit the respondent and ask whatever additional questions may be needed. In 1950, about 5 per cent of the respondents were interviewed a second time.
In the second stage of editing, a series of computations are made for each interview. Amount saved, total indebtedness, expenditures for durable goods, estimated income taxes, and the relation of these amounts to income are computed for each spending unit from answers received to several questions.
Coding. Coders classify the edited data in a series of code numbers which can be punched on cards for tabulating. In the 1950 survey a typical interview required numerical entries by a coder in each of 465 columns. Some of these classifications require no judgment, as in the case of age; others
require the exercise of judgment in the application of general principles to individual responses.

To the extent that judgment is required in coding, differences of opinion can arise. To prevent individual coders from diverging from the general practice, a sample of the interviews coded by each coder is independently recoded. Any differences found are discussed and resolved. The frequency of double coding is greatest in the early stages of the coding of a study and is reduced as the coders become more familiar with the problems involved. In the 1950 survey the rate of double coding in the later stages was one interview in ten.

Comparability of coding between surveys must also be maintained. Ordinarily, careful supervision by experienced personnel is adequate to maintain this type of comparability but instances have arisen in which it has been necessary to have one group of coders code the data for the current survey and also recode data of the preceding survey.

The coded information is punched on machine tabulation cards. In addition, weights are punched in for each interview. The weights are determined first by the sampling ratio used: an interview obtained from a stratum of the sample that was sampled with the ratio of 16,000 to 1 obtains, for example, twice as large a weight as an interview from a stratum with a sampling ratio of 8,000 to 1 . Secondly, the response rate is taken into account in determining the weights. An interview from a
stratum in which relatively many respondents were not at home or refused to be interviewed obtains a correspondingly higher weight than one from a stratum which was almost completely enumerated. The proportions shown in the published tables thus represent weighted proportions of the sample.
"Family cards" are prepared in addition to "spending unit cards." Some information is presented only for spending units. For instance, it would be difficult, and not very useful, to express attitudes and expectations obtained separately from father and financially independent son in terms of the family unit. Some information, however, is clearly additive and calculations are made to determine the income, the assets, and the amounts saved for both spending units and family units. In those few cases in which one spending unit belonging to a family consisting of several units fails to give the required information, assignments are made for the missing unit on the basis of average data derived from similar units. Because of this procedure, spending unit data are somewhat more reliable than family unit data.

The analysis process is based on the principle that information derived from a single question needs to be supplemented by information concerning its relation to other data obtained from the same respondent. Great emphasis is put, therefore, on tabulations concerning the relation of two or more variables.

## RELIABILITY OF SURVEY DATA

Sample interview surveys, if properly conducted, yield valuable information and useful estimates, but they do not yield exact values. The estimates are subject to errors arising from diverse sources which may be classified into three major types: sampling errors, non-response errors, and reporting errors.

## Sampling Errors

Sampling variations occur because a sample rather than the total population referred to in survey findings was designated to be interviewed. Because of chance fluctuations the distribution of individuals selected for the sample will differ from that of the population from which they were selected; that is, the proportion of people in the sample having a given attitude, income, or savings will usually be
somewhat larger or somewhat smaller than the proportion which would have been obtained if the total population instead of a sample had been designated to be interviewed. The value which would have been obtained if the entire population had been designated to be interviewed by the same survey procedure will be called briefly the central value; it might differ from the true value because of errors of reporting and of non-reporting. If different samples were used under the same survey conditions some of the estimates would be larger than the central value and some would be smaller. The sampling error is a measure of this chance fluctuation due to sampling variation. While it does not measure the actual error of a particular sample estimate, the sampling error does indicate the range on either side of the sample

## METHODS OF THE SURVEY OF CONSUMER FINANCES

estimate within which the central value can be expected to lie 95 chances in 100. In about five of every hundred cases, the central value can be expected by chance to lie outside this range; if one requires a greater degree of confidence than this, a wider range than the sampling error should be used. On the other hand, most of the time the actual error of sampling will be less than the sampling error defined above; in about 68 cases of every 100 the central value can be expected to lie within a range of one-half the sampling error of the sample estimates.

For example, the survey estimate that 22 per cent of the spending units purchased automobiles in 1949 is subject to a sampling error of about 2 percentage points. Thus the statement that the central value is within the range $20-24$ per cent has 95 in 100 chances of being correct. The chances are 5 in 100 that it lies outside that range. However, the chances are 68 in 100 that it lies within the range 21-23 per cent.
The size of the sampling error is influenced by a variety of factors. The larger the number of interviews and the larger their "spread" (that is, the number of segments, blocks, towns, and counties from which the interviews were selected), the smaller the sampling error.

Within the same survey, different items have different sampling errors. Among the more variable are the estimates of mean income, mean saving, mean holding of liquid assets, and the aggregates based on these means. The distributions of these items are highly skewed because there are some very large individual returns, and the sampling errors of these estimates are relatively large. The medians of these items have somewhat smaller sampling errors because they are not affected by the size of the large extreme values (for example, the sampling error of the survey estimate of median income of $\$ 2,840$ in 1948 is approximately $\$ 150$ while that of the mean of $\$ 3,490$ is $\$ 180$ ). The mean price of automobiles, an item which has a distribution with a smaller range, has a much smaller sampling error.

The sampling errors of a percentage vary with its size. In the neighborhood of 50 per cent the error is comparatively large ( 2.6 per cent) and it does not change much between 30 and 70 per cent. The sampling error declines from 2.1 to 1.1 per cent, however, as the percentage being estimated moves from 20 toward 5 (or from 80 to 95 ).

An estimate based on a subgroup has a larger sampling error than a corresponding estimate based on the entire sample. For example, an estimate of the proportion of one occupational group that earns more than $\$ 3,000$ has a larger error than an estimate of the proportion of the entire population that earns over $\$ 3,000$, because the former is based on fewer interviews.
In general, the sampling error of each estimate is different from all others. However, there is enough similarity among them to warrant the presentation of a table giving rough estimates of the sampling error for various percentages and for different approximate numbers of interviews. In most tables, the number of cases in each subgroup is published in the Bulletin articles covering the 1950 survey. Where the figure is not published, it can be approximated by multiplying 3,500 by the percentage shown in the tables.

## Approximate Sampling Errors of Survey Findings [Expressed in percentages]

(The chances are 95 in 100 that the central value lies within a range equal to the reported percentage plus or minus the number of percentage points shown below.)

| Reported percentage | Number of interviews |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Entire } \\ & \text { sample } \\ & \text { of } 3,500 \end{aligned}$ | 1,000 | 700 | 500 | 300 | 200 |
|  | 2.6 | 4 |  | 5 | 7 | 8 |
| 35 or 65. 20 or 80. | ${ }_{2}^{2.4}$ | ${ }_{3}^{4}$ | ${ }_{4}^{4}$ | 5 4 4 | ${ }_{5}^{6}$ | 7 |
| 10 or 90. | 1.6 | 2 | 3 | 3 | 5 | 5 |
| 5 or 95. | 1.1 | 2 | 2 | 2 | 3 | 3 |

Sampling errors are important in evaluating changes found for comparable items in two successive surveys or in two different subgroups of the same survey. It is necessary to establish the degree of confidence the analyst may have that the differences noted indicate real changes in the universe rather than random variations in the samples. If the difference between the percentages shown for a given item in two separate surveys is as great as or greater than the value shown in the table of "Sampling Errors of Differences," the chances are at least 95 in 100 that the differences are not due to sampling variation. For example, it was found in the 1948 survey that about 17 per cent of all spending units received incomes of between $\$ 3,000$ and $\$ 3,999$ in 1947, and in the 1949 survey that about 20 per cent of all units had incomes in this bracket in 1948.

Since both of these estimates are based on the entire sample of approximately 3,500 spending units, it can be seen from the table that a difference of 2.2 percentage points or more is statistically significant. The chances are less than 5 in 100 that the increase in the proportion of units in this income bracket resulted from chance fluctuations in the samples.

The sampling errors of differences between two estimates are usually somewhat greater than those for the estimates themselves. However, because of

## Sampling Errors of Differences ${ }^{7}$

(Differences required for significance [ 95 per cent probability] in comparisons of percentages derived from successive Surveys of Consumer Finances and from two different subgroups of the same survey.)

| Size of sample or group | Size of sample or group |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 200 | 300 | 500 | 700 | 1,000 | 3,500 ${ }^{2}$ |
|  | For percentages from about 30 per cent to 70 per cent |  |  |  |  |  |
| 200. | 11 |  |  |  |  |  |
| 300. | 11 | 9 |  |  |  |  |
| 500. | 10 | 8 | 7 |  |  |  |
| 700 1.000 | 10 | 8 | 6 | 6 |  |  |
| 3,500. | 8 | 7 | 5 | 5 | 4 | 2.9 |
|  | For percentages from around 20 per cent and 80 per cent |  |  |  |  |  |
| 200. | 9 |  |  |  |  |  |
| 300. | 8 | 7 |  |  |  |  |
| 500. | 8 | 7 | 6 |  |  |  |
| ${ }^{700}$ | 7 | 6 | 5 | 5 |  |  |
| 1,500. | 6 | $\stackrel{6}{5}$ | 4 | 5 | 4 3 | 2.2 |
|  | For percentages around 10 per cent and 90 per cent |  |  |  |  |  |
| 200. | 7 |  |  |  |  |  |
| 300, . . . . . | 7 | 6 |  |  |  |  |
| 500........ | 6 | 6 | 5 |  |  |  |
| 700 1,000 | 6 | 5 | 4. | 4 | 3 |  |
| 3,500......... | 5 | 4 | ${ }_{3}$ | 3 | 2 | 1.6 |
|  | For percentages around 5 per cent and 95 per cent |  |  |  |  |  |
| 200. | 5 |  |  |  |  |  |
| 300. | 4 | 4 |  |  |  |  |
| 500. | 4 | 3 | 3 |  |  |  |
| 700 1.000. | 4 | 3 3 3 | 3 | 3 |  |  |
| 3,500......... | 3 | 3 | 2 | 2 | 2 | 1.2 |

${ }^{1}$ The sampling error does not measure the actual error that is involved in specific survey measurements. It shows that-except for nonsampling errors, errors in reporting, in interpretation, etc.differences larger than those found in the table will arise by chance in only 5 cases in 100 . Values given in the table are rough estimates and hence are expressed as whole percentages except where the comparisons are between entire samples of 3,500 .
2 The entire sample of each survey.
the design and nature of the surveys this effect is generally slight.

What conclusions can be justified if the difference between two reported percentages is smaller than the sampling error? In this situation the survey results themselves do not establish the existence of a difference with a high degree of confidence. It does not, however, follow from the finding that there is no difference between the two results. What can be said on the basis of the survey data is that the two proportions are not greatly different but the chances are somewhat greater of a small shift in the direction of the observed difference than of a shift in the opposite direction.

There are numerous instances in which differences that are not statistically significant shed light on the validity of hypotheses. Two examples may serve to illustrate what is meant. Let us assume that a student of the economic developments of 1949, a year in which production showed a sharp decline, sets forth the hypothesis that at the end of the year a substantially larger proportion of businessmen would evaluate their financial position as having deteriorated than as having improved. The survey findings-see Table 2, page 648, of the June 1950 Federal Reserve Bulletin-show that 35 per cent of the businessmen said that they were better off and 32 per cent that they were worse off. The difference is not statistically significant. Nevertheless, the finding establishes with a high degree of confidence that the hypothesis set forth above is not correct. It is not true that the proportion of businessmen who considered their financial position as worse was substantially larger than the proportion who considered it as better.

Sometimes results that are not significant individually can be combined; the combination may enable the analyst to test important hypotheses. We may refer to Table 8, page 21, of the January 1950 Federal Reserve Bulletin. The table shows the frequency of negative saving among groups with different income changes and different income levels. Since such groups are relatively small, most differences shown are below the level of significance. We find, for instance, that among spending units with a large increase in income and less than $\$ 1,000$ income 32 per cent dissaved in 1948, while among spending units with no change in income and less than $\$ 1,000$ income 29 per cent dissaved. If that would be all the surveys found, the analyst could not draw any reliable conclusions. But the same
relationship, a slightly larger proportion of dissavers among those with large income increases than among those with stable income, was found in four of the other five income groups and had also been found for the years 1946 and 1947. That this should occur by chance alone is, of course, very improbable (and the probability can be calculated). It follows that we can (a) contradict the hypothesis that dissaving is more frequent among spending units with stable incomes than among units with substantial income increases and (b) conclude with some degree of confidence that dissaving is somewhat more frequent among spending units with substantial income increases than among those with stable incomes. The analyst should view each survey finding within the context of other evidence from the survey, as well as from other sources, and not in isolation.

## Non-response Errors

Survey data are subject to errors due to nonresponse. Ideally, it is required in probability sampling that complete information be obtained from all spending units located in every one of the dwelling units designated in the sample. This aim rarely, if ever, has been fully achieved. Some designated respondents are not at home and some refuse to be interviewed or to give complete information:

Attempts are made in the Surveys of Consumer Finances to minimize the extent of non-response. Four calls, and in some cases even more, are made at different times of the day and week at dwelling units in which no one has been found at home. Nevertheless, in the 1950 survey the frequency of "not-at-home units" was 4.5 per cent of all identified spending units in the sample.

If a designated respondent refuses to be interviewed or refuses to give relevant information, a letter is sent from the central office urging him to reconsider his position. The letter is followed by a second visit. Nevertheless, in 6.8 per cent of the cases in the 1950 survey a complete interview could not be obtained.

Errors from non-response due to "not-at-home cases" or refusals to be interviewed can be somewhat reduced by determining the rate of response for a considerable number of strata of the sample and modifying the weights of the complete interviews in each stratum according to the response rate. Thus, for example, the non-response cases
in high-rental areas in large cities are treated differently from the non-response cases in Southern rural areas.

In a few cases interviews that are not entirely complete are accepted. This is done, for instance, if all relevant information is obtained except income (this occurred in 1.1 per cent of the cases in 1950), or if all relevant information (including income) is obtained except for certain types of liquid asset holdings (information about liquid assets was partly or wholly missing in 2.9 per cent of the interviews in 1950). The proportion of accepted interviews which are lacking specific items of information is usually shown in the tables reporting the survey findings in the "not ascertained" category. If this principle were to be carried out without exception, however, a somewhat misleading impression might be conveyed. The student of the findings would have to conclude, lacking further information, that the "not ascertained" cases are distributed in proportion to the other cases. In some instances, among which the distribution of income and of amounts saved are of greatest importance, such an interpretation would be erroneous. For example, from a study of the relation between income and occupation, type of community, housing status, and liquid asset holdings, it appears that respondents whose income is not ascertained fall with relatively greater frequency in the low- and the high-income groups. Therefore, a few of the important financial distributions derived from the survey are presented after, as well as before, assignment of unascertained cases. The assignments are made by dividing the sample into relatively homogeneous strata and attributing to each unascertained case the average value of the stratum to which it belongs, taking into account partial information when it is available.

## Reporting Errors

Survey data are also known to be subject to reporting errors. The most important source of these errors is thought to be incorrect recall. Both psychological studies and special investigations conducted with repeated financial surveys indicate that frequency and size of memory errors increase with the period of time between an event and its recall. Thus information obtained at the beginning of 1950 on income received in 1948 is subject to greater memory errors than information on income received in 1949. Furthermore, the memory errors
are greater with respect to subjectively unimportant events than to important events. Small amounts of income received from odd sources, or small expenditures made several months before the interview, are more often forgotten and not mentioned than large transactions.

To reduce memory errors, the interviewers frequently call attention to the fact that it is hard to remember some of the information requested. In some cases they may suggest that the respondent consult his notes or records concerning, for instance, the amounts paid on mortgage debts or the amount of deposits held with banks a year earlier. Even if these suggestions are not followed, they tend to impress the respondents with the need for exact information and tend to be helpful during the interview. Thus, although interviewers are instructed not to bring up the subject of income tax returns, a substantial number of the respondents do consult tax returns or other records such as payroll slips in connection with answering questions about their income.

Reporting errors may also result from intentional falsification of responses. Methodological studies making use of repeated questioning of the same respondents concerning the same problems indicate that the frequency of such action is not great. The readiness with which information is provided and the consistency of information on expenditures, savings, and income are evidence that in most instances the respondents did not falsify substantially the information they gave. Nevertheless, intentional understatement of income and assets undoubtedly occurs in some cases.

If consecutive surveys are conducted by means of the same methods, it is probable that they are subject to similar reporting errors. There is some evidence of similarity in non-response errors in successive surveys: the rates of response in different strata of the sample have been found to be consistent in the annual Surveys of Consumer Finances. This indicates that year-to-year comparisons may be less subject to reporting and non-response errors than information relating to one year only and derived from one survey only. To be specific: understatements of income or refusal to be interviewed on the part of high-income people may introduce some error in a survey finding such as " 15 per cent of the spending units had an income of over $\$ 5,000$ in 1948"; but a survey finding such as "the proportion of spending units with over $\$ 5,000$ income rose sub-
stantially between 1946 and $1948^{\prime \prime}$ is subject to a smaller error from these sources.

Data relating to one year only as well as year-to-year comparisons are, of course, subject to sampling errors. Regarding year-to-year comparisons of surveys employing substantially similar procedures, sampling errors appear to be relatively more important as a source of error than either reporting or non-response errors.

## Effect of Size of Sample on Reliability

The size of the sample of the Surveys of Consumer Finances has been determined by considering the degree of exactitude required in data referring to all spending units and to certain large groups of spending units such as occupational, income, and age groups. For certain important economic problems, however, it would be useful to obtain information relating to smaller subgroups, for instance, to the group of people with high incomes, high assets, and high savings. Frequently the number of cases in such subgroups is so small that information pertaining to them is not reliable (i.e., the differences obtained in the values of two such subgroups are smaller than the sampling errors. of these differences). While complex statistical methods may help to provide information in such cases, the most obvious remedial measure is to increase the size of the sample.
There are, however, objections to a substantial increase of the sample size, in addition to the obvious limitations of survey costs. The errors of reporting and non-response, while not readily measurable, may equal or exceed the sampling errors. Unlike sampling errors, errors of these types cannot be diminished through increasing the size of the sample. On the contrary, because of the greater problems in hiring and training personnel and checking and handling data, these errors may be greater in larger samples and in a complete census than in a well-designed but smaller sample survey. Hence the total errors may be smaller on many items for a relatively small survey than for a larger one. The best way to control errors is through maintenance of high quality in all relevant aspects of the survey technique.

## Other Limitations of the Surveys

In evaluating the use that can be made of the survey method for economic-statistical research, it must be kept in mind that there are limitations

## METHODS OF THE SURVEY OF CONSUMER FINANCES

concerning the kind of information that can be obtained through surveys. First of all, no questions can be asked about financial data about which individual consumers do not have any information. This self-evident limitation applies, for instance, to amounts saved. For example, if saving were defined to include not the total premium payment but only the increase of life insurance reserves which accrues to a policyholder in a given year, policyholders usually would not have this information. Consequently, in the Surveys of Consumer Finances the entire life insurance premium is considered saving. Similar difficulties arise in connection with monthly payments on mortgages which are not broken down into principal, interest, and taxes. Difficulties such as these may not be insuperable in some instances, although sufficiently great to make a solution impracticable. Information about income in kind-food grown on one's farm or value of rent-free apartment-may serve as an example of useful economic information which is not obtained in the surveys because of the great difficulties involved in its determination.
Information of some types can be obtained by surveys only with great difficulty, if at all, although it is probably available to respondents. Thus currency is omitted from liquid asset holdings as defined in the surveys because repeated experimentation has indicated that holders of large amounts of currency are reluctant to give information on currency in their possession.

## Checks on Reliablity of Data

Checks on the reliability of survey techniques are derived from the internal consistency of data collected in a single survey, from repeated surveys, and from comparison with outside data. While no outside information is available about the distribution of heads of spending units by occupation or age, such data obtained in five annual Surveys of Consumer Finances were found to be consistent. Tables 1, 2, and 3 show the occupation, age, and education of the heads of spending units interviewed in the years 1947 through 1950. The differences from year to year are within the range of sampling errors with the exception of changes in occupation. Here the data show an increase in the proportion of unemployed at the expense of other groups, a finding which is in accord with other information.

Table 1
Occupation of Head of Spending Unit

| Occupation | Percentage distribution of all spending units |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1948 | 1947 |
| Professional. . | 7 | 7 | 7 | 6 |
| Managerial and self-employed | 12 | 12 | 12 | 11 |
| Clerical and sales. | 13 | 14 | 15 | 15 |
| Skilled and semi-skilled | 27 | 28 | 27 | 30 |
| Unskilled and service workers. | 12 | 14 | 12 | 14 |
| Protective service. | 2 | 1 | 1 | 1 |
| Unemployed. | 7 | 4 | 5 | 3 |
| Farm operator | 9 | 9 | 10 | 9 |
| Retired. | 5 | 6 | 4 | 4 |
| Student. | 2 | 1 | 1 | 2 |
| Housewife. | 4 | 3 | 1 | 3 |
| Not ascertained. | (1) | 1 | 2 | 2 |
| All spending units. | 100 | 100 | 100 | 100 |

${ }^{1}$ Less than one-half of 1 per cent.
Table 2
Age of Head of Spending Unit

| Age | Percentage distribution of all spending units |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1948 | 1947 |
| 18-24. | 10 | 11 | 11 | 9 |
| 25-34. | 23 | 21 | 22 | 22 |
| 35-44. | 22 | 22 | 23 | 24 |
| 45-54. | 18 | 20 | 18 | 32 |
| 55-64. | 14 | 15 | 15 | ) 11 |
| 65 and over. | 12 | 11 | 11 | 11 |
| Not ascertained | 1 | (1) | ${ }^{(1)}$ | 2 |
| All spending units | 100 | 100 | 100 | 100 |

${ }^{1}$ Less than one-half of 1 per cent.

Table 3
Education of Head of Spending Unit

| Education | Percentage distribution of all spending units |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1950 | 1949 | 1948 | 1947 |
| None. | 3 | 2 | 4 | 2 |
| Grammar school; junior high. | 41 | 40 | 40 | 41 |
| High school. | 39 | 40 | 39 | 39 |
| College. . | 17 | 17 | 16 | 15 |
| Not ascertained | (1) | 1 | 1 | 3 |
| All spending units . | 100 | 100 | 100 | 100 |

${ }^{1}$ Less than one-half of 1 per cent.
In studying relationships that might be assumed not to change from year to year, consistent information is obtained: for example, the relation between income changes and purchases of durable goods has remained substantially the same in several con-

## METHODS OF THE SURVEY OF CONSUMER FINANCES

secutive surveys. Finally, it may be reported that attitudinal information obtained from the same respondents in successive interviews has been found to be consistent; most respondents either reported similar opinions or motives in two successive surveys or explained that they had changed their minds.
Some information about the joint effect of sampling errors, reporting errors, and non-response errors can be derived from comparing information that is available both from the surveys and from outside data. Only a few examples of such information can be presented because the surveys are not intended to duplicate data that can be or usually are obtained by other methods. Moreover, all these examples refer to aggregate data and not to distributions of aggregates. The errors involved in aggregate data calculated from surveys usually are considerably greater than the errors involved in frequency distributions of the same data. This statement may be explained by referring to the errors involved in computing aggregate personal income from the surveys. The number of cases with over $\$ 100,000$ income in any one survey is subject to large variation. If nothing but the size distribution of income is published and the top bracket is that of the proportion of units with over $\$ 10,000$ income, it does not matter whether by chance one, two, or three respondents with over $\$ 100,000$ income fall into the sample. The frequency of respondents with very high incomes has, however, a substantial effect on the errors of estimating aggregates. Furthermore, reporting errors often affect survey aggregates to a greater extent than frequency distributions derived from surveys: for example, a tendency of high-income people to underestimate their incomes would influence the former much more than the latter.
By multiplying the mean income obtained from the sample of the Surveys of Consumer Finances by the best available estimate of the number of spending units in private households in the nation, an aggregate income of 176 billion dollars was obtained for 1948 ( 161 billion for 1947). These estimates differ from total personal income as published by the Commerce Department (212 billion dollars for 1948 and 194 billion for 1947) both in coverage and in the definition of income. As discussed before, the surveys exclude the institutional and the transient population; the Commerce Department income data include income in
kind and changes in farm inventories and differ also in other respects from the survey definition of income. Adding the probable income of the excluded strata of the population raises the survey aggregates to 180 billion dollars in 1948 and to 165 billion in 1947, while excluding types of income not included in the surveys reduces the Commerce Department income data to 195 billion dollars in 1948 and 183 billion in 1947. It then appears that in both years the survey data on income received accounted for approximately 90 per cent of the Commerce Department calculations of income paid out. The extent of the difference is probably accounted for in part by reporting errors in the surveys.

For another example of the degree of correspondence between survey data and outside data, reference may be made to the total amount of United States Government Series E savings bonds out-standing-bonds which can be purchased only by the consumer sector of the economy. In surveys conducted in 1946 and 1947, aggregates of E-bonds outstanding estimated from the surveys differed by only a few percentage points from aggregates derived from Treasury statistics. In 1948 and 1949 the difference increased and in February 1949 the survey total was 13 per cent under the aggregate derived from the Treasury data. The increase in the difference is accounted for in part by several factors. First, in 1946 a relatively short period had elapsed between most purchases of war bonds and the time of interview; in 1949, however, some people may have forgotten about bonds that were purchased years earlier and failed to report them. Secondly, a substantial volume of bonds may now be tied up in trusts or included in the estates of deceased holders.
Survey estimates of aggregate consumer bank deposits amount to somewhat over 60 per cent of outside estimates. The difference is much larger than it is in the case of income and Government bonds. One possible reason is a greater reporting error (understatement due to memory error or willful concealment) in the case of bank deposits than for income or holdings of E-bonds. Other possible reasons for the larger difference are that there may be differences in definition and that the surveys may thus far be more successful than other methods of estimate in excluding deposits owned by individuals but considered by them to be business deposits.

## METHODS OF THE SURVEY OF CONSUMER FINANCES

Both sampling and reporting errors are larger in an estimate of amounts saved than in an estimate of income or liquid assets. Amounts saved are computed in the surveys from a large number of items of information, some of which are supplied by a small proportion of respondents. Because of the relatively infrequent occurrence of large purchases and sales of stocks or bonds, the errors in these estimates are substantial and may influence the savings total. The computation of saving for self-employed businessmen and farmers is especially complex and may reflect considerable reporting error. At present, totals of saving computed from the survey can be utilized to check on changes in the direction of personal saving by comparing yearly aggregates obtained by surveys conducted with the same methods. Comparisons with outside estimates of saving are very difficult and imprecise at present, although potentially very useful. Differences in concepts and universes present much greater problems in comparing saving statistics than in comparing income or liquid asset holdings.

In some cases, the aggregates computed from survey data not only agree with outside data to a reasonable degree but provide some insight into magnitudes which are not available from other sources. For example, the 1949 survey indicated that about 27 million cars were owned by private consumer spending units on January 1, 1949. Outside estimates adjusted to the same date indicate that somewhat over 30 million cars were registered at that time. ${ }^{5}$ The difference of 3 million is not
unreasonable and provides an estimate not previously available of the total number of passenger cars owned by business firms, by Government and nonprofit agencies, by the transient population, and by owners of taxicabs. The errors involved in this estimate are smaller than the errors involved in estimating aggregate income or assets because (a) memory errors in recalling automobile ownership are negligible and (b) the range of automobile ownership ( $0,1,2$, or 3 per spending unit) is much smaller than the range of income received.
Substantial progress has been made during the past few years in developing survey methods in general, and survey methods as applied to economic questions. But the time to be content with achievement is still far off. Not so long ago it was thought impracticable to collect information by interviewing on such personal matters as the amount of bank deposits held, or the frequency of different kinds of sickness in the family. Today, it is known that such information can be obtained by applying certain kinds of survey methods. But considerable practice and experimentation is still needed to improve these methods. Great efforts in these respects are justified because important economic and social data concerning the distribution of relevant magnitudes among people having different characteristics probably cannot be obtained except by the sample interview survey.

[^9]
## STATEMENT ON PROPOSED SMALL BUSINESS LEGISLATION*

On behalf of the Federal Reserve Board I wish to express our appreciation of this opportunity to present to your Committee our views regarding pending legislation proposed to aid small business. I am here to testify particularly with respect to those features of the legislation which relate to the Federal Reserve.

At the outset, I should like to make clear that the Federal Reserve, as the agent of Congress charged with responsibility for regulating the supply, availability, and cost of money, is keenly aware of the importance of small business to the commercial banking system and to the economy. The commercial banking system is composed mainly of small banks which depend heavily for their livelihood upon loans to, and deposits of, small business concerns. Small businesses, in turn, are dependent upon banks in their communities to finance a large part of their short- and intermediateterm credit requirements. Mutual interdependence of the small business and the commercial bank over a long period of time has resulted in establishment of close working relationships--small businessmen know their bankers, and the bankers know the small businessmen, their problems, and their aspirations.

Apart from its interest as a banking organization in the problems of small business, the Federal Reserve System, in discharging its responsibilities for contributing to economic stability, is vitally concerned with the prosperity of all business-both small and large. Small business accounts for a substantial proportion of total business employment and sales in the economy; 35 per cent of the total volume of business and 45 per cent of business employment, according to a report of the Committee for Economic Development. Should small business languish for whatever reason, large business, in fact the economy as a whole, would suffer severely and the problem of maintaining high level employment and a rising standard of living would be far more difficult.
Through its various activities the Federal Reserve System has acquired from experience an inti-

[^10]mate knowledge of the financing problems of small business.
During the latter stages of the great depression, the System participated actively in providing financial assistance to small- and medium-sized businesses under authority of section 13b of the Federal Reserve Act. That section of the law authorizes the Federal Reserve Banks to guarantee loans made by financing institutions to industrial and commercial businesses and also, in exceptional circumstances, to make direct loans to such businesses. The law requires that any such loan guaranteed or made directly by a Reserve Bank must be for the purpose of providing working capital and must have a maturity of not more than five years; loans may be made only to established businesses; and guarantees are limited to not more than 80 per cent of the loss on any loan.
The 13 b program, as you are aware, never involved any large volume of Federal Reserve credit. For one thing, the System made every effort to have the loan cases handled through normal credit channels. For another, the Reconstruction Finance Corporation's activities in small business financing were continually being broadened and its activities naturally limited those of the Federal Reserve. A third inhibiting factor was the nature of the statutory limitations on the kinds and maturities of loans which the System could make or guarantee.
During the war period, the System gained extensive experience in business financing, both large and small, by acting as agent for the Armed Services in guaranteeing 10.5 billion dollars of bank loans to war contractors. Over 90 per cent of the number and one-third of the amount of these guarantees were on loans to small- and mediumsized businesses; that is, businesses with total assets of less than 5 million dollars. I might add that the guarantee program was conducted with no cost to the taxpayers. On the contrary, Treasury receipts from this program totaled 23 million dollars by the end of 1949 .
Since the Reserve System's inception, its officials and staff members have been called upon from time to time to consult with commercial bankers or businessmen who felt that the financing needs of small business presented a special credit problem. Last fall, when business activity was much
below earlier or current levels, the calls for advice and help on the small business problem became particularly numerous and we were visited frequently by representatives of small business groups. At that point, I got in touch with Secretary Sawyer who felt, as I did, that the time had come for the Secretary of Commerce to undertake a conference of interested groups to explore needs and remedies. Numerous conferences and discussions have been held since, both inside and outside of Government. The Federal Reserve's role has been to hear all sides of the problem and to make available without reservation such technical information and judgment as we were capable of supplying. Almost daily, members of our staff who are experienced in this field, were asked to consult with individuals and groups both inside and outside the Government who sought our advice on various proposals.

## Need for Special Financing Facilities

The legislation before you will be strongly opposed by those who believe that small business already obtains as much credit and capital as it can efficiently use. These opponents will say that:
(1) The problems which confront most small business concerns are primarily managerial and competitive, not financial;
(2) The commercial banking system is meeting all of the legitimate requirements of small business for short- and intermediateterm credit; and
(3) Such financial difficulties as small business encounters could be overcome more effectively by revision of present income, estate, and inheritance taxes than by the provision of additional financial institutions or facilities.
Each of these points merits careful examination.
Managerial problems. Concerning the consideration that most small business financing problems are of managerial character, one does not have to look very far for supporting evidence. Various studies of individual small business enterprises which have failed or have gotten into serious financial difficulty reveal that the majority of such situations arose because of inexperience, or inadequacy in one or more of the wide range of managerial skills required for successful operations.

It is evident that a large number of small businessmen have not had sufficient training for the increasingly complex task of managing an expanding business. A businessman, to be successful
today, requires a broad training in the fundamentals of business management. He must be familiar with the theory and practice of marketing, accounting for purposes of management and financial control, personnel management, production engineering, credit practices, and law and Government regulations. He must be able to solve problems, in many cases without the aid of specialized professional assistance, in all of these fields. Frequently, the small businessman is a one-talent man-an excellent salesman, an inventive genius, or a production specialist. Often he has a limited knowledge of the other aspects of his business and is unacquainted with, does not fully appreciate the need for, or cannot afford specialized services or aids. This in large measure accounts for the high mortality rate of small businesses. On the other hand, we are all familiar with conspicuous examples of ingenious businessmen who, in spite of all handicaps, have developed their small concerns into large enterprises in a comparatively short time.
The acknowledged existence of management problems among our millions of small business concerns does not disprove their need for special and additional financing facilities. It does, however, emphasize that, in addition to the provision of financial facilities, greater efforts should be made to remedy the deficiencies of small business management and to provide needed aids and specialized management counsel. This has been recognized in the legislation which is before you.
Several financing institutions have been organized within the past six years, such as the Industrial Development Bank of Canada, the Industrial and Commercial Finance Corporation of England, and the American Research and Development Corporation of Boston, to provide predominantly small business concerns with equity capital and longterm credit. From experience, each one has found that the financing need of the enterprises with which it has dealt is closely associated with the need for managerial and technical assistance. In other words, one without the other does not, in the majority of instances, constitute an adequate solution of the financing problem of the concerns which come to the attention of these institutions.

Commercial bank lending. The commercial banking system, by and large, has been doing an outstanding job of meeting the short- and intermediateterm credit needs of small business. No one who is acquainted with the facts would deny this. The

## STATEMENT ON PROPOSED SMALL BUSINESS LEGISLATION

National Bureau of Economic Research, a private, nonprofit research organization, undertook during the late Thirties an exhaustive study of business financing practices and the major sources of business funds. The study was financed in part by a grant of funds from the Association of Reserve City Bankers. I should like to quote one of the major findings of that study: ${ }^{1}$
. . . the "typical" short-term borrower [from commercial banks] around 1940 could be described as a small- or medium-sized manufacturing or trading concern, of somewhat less than average profitability. Of the total amount of bank credit used by business around 1940, some $70-80$ per cent is estimated to have been used by companies with assets of less than 5 million dollars.
Commenting on changes in bank lending practices over the period preceding World War II, the National Bureau's report goes on to say:

Banks showed increasing responsiveness to the credit needs of small- and medium-sized businesses, which provided the bulk of their demand for credit at all times. Because enterprises of these sizes fared badly during the Thirties, the extension of credit to them called increasingly for methods designed to provide greater security for the lending agency and to minimize risks of default and loss. The adjustments which commercial banks made to meet these credit needs more effectively were marked by a willingness to write loans on terms more attractive to such borrowers (for example, term loans with instalment amortization and revolving credits supplying a reasonable guarantee of working capital facilities over periods longer than customary), and by the use of a wider range of security devices (such as the assignment of receivables, liens on income-producing equipment, the trust receipt, and the field warehouse receipt).
The findings of a comprehensive survey of commercial and industrial loans to business, outstanding at Federal Reserve member banks on November 20, 1946, are also of special interest. This survey revealed that 76 per cent of the number, and 22 per cent of the dollar volume, of all business loans of member banks were to small business. Small

[^11]business was defined on the basis of total assets as follows: manufacturing and mining concerns, total assets of less than $\$ 750,000$; wholesale trade, less than $\$ 250,000$; retail trade, utilities and transportation, service, construction, less than $\$ 50,000$. This survey further revealed that approximately one-fifth of these small business loans were what bankers call term loans-loans repayable on an instalment basis with maturities at time of making of more than one year. Large, as well as small, banks were found to be actively engaged in lending money to small business on a term as well as a commercial credit basis.
In view of the greater risks involved in lending money to small business and the relatively higher costs of analyzing credit applications and servicing loans of small amount, the findings of the survey would indicate that the banking system has been active in cultivating small business customers.

These findings relate to a time now nearly three and a half years ago when large companies were borrowing heavily for reconversion needs. Since that time many of the larger loans have been paid off from retained earnings or have been refinanced, in some cases with new credits, through other financial sources such as insurance companies or the capital markets. In the past few years, an increasing number of banks have set up special small business loan departments, and recently several of our very large city banks have instituted new programs to expand their specialized services to small business. I have no doubt that a survey today of bank lending to business would show that the commercial banks are now doing a more effective job of providing credit to small business than was revealed by the System's 1946 survey.

While we commend the commercial banking system for its financing of the short- and intermedi-ate-term credit requirements of small- and mediumsized business, we must recognize the fact that while banks make a great many loans to small business, they are not able to accommodate all small business needs. There are many financial needs of businesses, both large and small, that are not bankable, namely, equity capital and long-term credit needs. Commercial banks have a primary responsibility to their depositors for maintaining loan and investment portfolios in a sound condition. They cannot undertake business financing which involves undue elements of risk, undue investigational or administrative expense, or the freezing of their funds for relatively long periods of time. In
the case of larger businesses, financial requirements which are not bankable may be met from other sources, such as insurance companies and the capital markets; in the case of small business, nonbank sources of funds are less accessible.

Taxation. There is no denying the fact that the problem of small business financing has been complicated by the structure and rates of Federal and State taxes. As I said last August in a statement on the equity capital situation, prepared at the request of a Subcommittee of this Committee, there never seems to be a convenient time for a fundamental review of the tax structure. In 1948 when we had a substantial surplus, the Congress elected to reduce taxes without revamping the tax structure. Now, faced with deficit financing, the Congress naturally does not want to do anything that will cause even a temporary loss of Treasury revenue. Therefore, a fundamental study that would lead to a reform of the tax system tends to be neglected and postponed.
While some of the difficulties which small business concerns face in attempting to obtain equity capital would be alleviated in part by a basic revision of the present tax structure, I would not want to leave the impression that tax revision alone would eliminate the occasion for the measures that are now before this Committee.

## Affirmative View of Small Business Financing Needs

Those who feel that there is a real need for some additional facilities or institutions to provide more effectively for the financing needs of small-, and medium-sized business are usually the first to admit that they do not have satisfactory statistical proof of the extent of this need. To obtain such proof would require a specific financial analysis of small- and medium-sized business concerns throughout the country. However, we do have such qualitative evidence as the policy statement on small business of the Committee for Economic Development (1947), the report of the Tulsa Chamber of Commerce (1948) on the number and functioning of the so-called industrial foundations to help small business, and the testimony presented to the Subcommittee of the Joint Committee on the Economic Report (1949) pointing to the existence of unsolved financing problems in the small business area. This evidence indicates that smalland medium-sized business concerns encounter serious difficulties in obtaining outside equity capi-
tal and long-term credit needed for expanding productive facilities, broadening the market for their products and services, and launching new projects. The evidence also suggests that very small concerns sometimes meet with difficulties in financing their short-term working capital requirements.
While the financing need of small business is often referred to broadly as a need for easier availability of bank credit, I am inclined to think that it is primarily a need for equity capital and longterm credit, either singly or in some combination. In many of the cases that have come to the System's attention where small business concerns have complained of credit shortages, close inspection of these businesses has revealed that where there was an actual financial need it usually was for additional equity capital.
The small business financing problem is, however, too complex to be characterized simply as one of insufficient equity capital or long-term credit. There are many small business concerns whose requirements for short-term credit are so small that the commercial banker cannot afford the expense of processing and servicing them in the same manner as larger business loans. Such small business loans, if granted at all, may often be handled in the personal loan department, in which case the small businessman frequently does not obtain needed financial counsel and advice which would accompany a more complete analysis of his business. During the past two decades commercial banks have introduced a number of innovations in lending techniques, including the instalment loan for the purchase of equipment and the loan secured by accounts receivable or by inventory held under field warehouse receipts. The response of business concerns to these innovations suggests that efforts by banks themselves to broaden their lending activities can go a long way toward widening the circle of bank-eligible credit risks.
Within the past. year, several large banks have launched special programs which supplement their regular business lending activities and are designed for small business. The response to these programs, as evidenced by inquiries, loan applications, and loans granted by the bank, indicates an unsatisfied demand for credit on the part of small business which, while it may not be large in terms of total dollar volume, is none the less real. While the loan terms under these special programs have varied from one bank to another, they generally include (1) maturities up to 24 months on miscellaneous
loans, and up to 5 years on loans for equipment and other longer-term needs; (2) repayment of principal and interest in regular instalments; and (3) flexibility as to security depending on the circumstances of the particular case. The loans have been granted for a variety of purposes, including financing of working capital requirements, payment of taxes and trade indebtedness, purchase of machinery and equipment, construction of buildings, and acquisition of partnership interests. The number of different types of business represented by borrowers is surprisingly large-one bank sent me a listing which showed loans outstanding to small businesses in 38 different industrial and trade groups, ranging from advertising, drugs, and furniture to radio supplies, stove manufacturing, and wholesale plumbing. Among the borrowers were candy jobbers, hardware stores, jewelers, used car dealers, electrical contractors, truckers, surgical supply dealers, and ice manufacturers, to mention just a few among many.

Inquiries elicited by these programs revealed that in a number of cases those engaged in small business were unfamiliar with the various services that commercial banks can offer, or with the different types of credit available to meet business needs. In some instances, the banks found that small businesses were seeking managerial advice as much as they were additional funds, while in others it was determined that bank credit was not adaptable to the particular situation. At the same time banks were able to place funds at the disposal of many concerns which had previously been unable to obtain financing.

## Appraisal of Conflicting Views

It is difficult to give a satisfactory answer to the question: "How great is the need of small- and medium-sized business for special and additional financing facilities?" I do not subscribe to extremists' views on either side of the question. Many of the so-called statistical facts cited in support of one viewpoint or another are merely opinions. Despite opinions that all legitimate needs for bank credit are adequately served, banks that have recently undertaken to explore the field have discovered an eligible group of borrowers. At this stage, however, there is no way of saying how big that group is.

I would sum up the situation this way:

1. There are pockets in which, for one reason 814
or another, existing financing facilities do not fully meet the needs of small business.
2. Short- and medium-term financing generally presents no great problem, except perhaps in some localities and for very small, and often new, concerns. Commercial banks generally have demonstrated their willingness to provide such credit for the latter group. However, many banks, particularly the smaller banks, have not developed the necessary facilities to assure adequate coverage.
3. Easy availability of short- or medium-term credit may encourage businessmen to rely on it too heavily, even using it to finance long-term needs. Should profits decline or credit conditions become tighter, they may then find themselves in serious financial difficulties. What these small businesses really need is financing that will not be too burdensome when the going gets temporarily rough-in other words, equity capital and long-term credit. Moreover, they often need more equity capital in order to qualify for short- and intermediate-term loans from banks.
4. Small business concerns do not have access to equity and long-term borrowed capital in the way that large companies do. For one thing, the costs of preparing and marketing a small equity or long-term debt issue are prohibitive. For another, there is frequently neither a new issue market nor a secondary market for the equity or longterm debt instruments of small businesses, either in the community where they are known or on the outside.
5. Neither stock nor bond financing in the forms generally available is what the small businessman is looking for. The sale of bonds and preferred stock is generally impractical, except to relatives and close friends. Frequently, the small businessman does not want to sell common stock. The sale of common stock to outsiders, unless to institutions especially authorized to participate on a limited basis, means that the small businessman will have to share the control of his business with others, or perhaps relinquish control. Most small businessmen value their independence highly-that is one of the primary reasons why they go into business for themselves. Debt may prove to be a financial "strait jacket" in times of economic adversity.
6. The traditional suppliers of equity and longterm credit funds to small business-the friend-of-the-family or the local financier-are becoming less and less important in the local financial picture. The growing difficulty of finding a partner, silent
or otherwise, is due in part to tax considerations. Also, it is due in part to a change in investment preferences of individuals. There have been indications in recent years of a trend away from equity investment to life insurance, tax-exempt securities, and other highly liquid assets.
7. There are very few institutions in existence equipped to supply small business with both longterm credit and equity capital. There are, undoubtedly, many cases in which some combination of equity capital and long-term credit would prove more suitable than either one by itself. To meet such needs, financing must be tailored to the requirements of each individual business, and not offered in exactly the same form on a take-it-or-leave-it basis to all comers.

## Some Problems in Establishing Special Financing Institutions

If this summary poses the problem fairly, as I think it does, the question which Congress will want to weigh is what kind of solution will prove most constructive. I am sure that Congress will want the private banking system to continue to provide short- and intermediate-term credit to commercial and industrial borrowers. The main question before you is what kind of supplementary facilities are needed.

Facilitating the flow of equity capital into small business channels is undoubtedly the most difficult problem. In seeking a sound and workable solution to this problem, the Congress will want to explore all possibilities, for it is important to the maintenance of our system of competitive free enterprise that small business make its maximum contribution to sustained high levels of production and employment. There is a great deal to be said in favor of testing experimentally the feasibility of any proposed solution that appears to be sound.

As a believer in a private free enterprise economy, I feel very strongly that any new institution especially established for the purpose of making equity capital and long-term credit more readily available to small business should eventually be privately owned. Such a new institution, however, would have to be experimental because its operations would involve a substantial element of risk. Under these circumstances, I think it very doubtful that capital in sufficient amounts for an effective trial would be subscribed initially by usual private sources, Therefore, I have concluded that the most practicable solution is to have the initial capital
of the investment companies advanced as outlined in the bills before you. The experience of similar institutions has made it abundantly clear that substantial capital is necessary if the newly formed investment companies are to avoid deficits during their first years of operation.
There are two reasons why institutions newly established to provide equity capital and long-term credit to small business may incur operating deficits. In the first place, maintenance of an adequate technical and administrative staff to review applications, grant and service equity capital or long-term loans, and to provide customers with such managerial and technical advice and assistance as they may require will mean substantial payroll and overhead expense. In the second place, it will take time for a newly established institution of the type envisioned to invest any sizable proportion of its resources in small private businesses. Therefore, if deficits are to be avoided, the initial capital should be large enough to permit coverage of operating expenses through income from temporary investment in Government securities.
I think it is essential that definite provision be made for transfer of the ownership of the new institutions to private hands as quickly as possible. This is important because the new type of institution, if it is to become a permanent part of our private economy, should compete for its funds in the market place. The judgment of the market place may not always be acceptable to the individual business concern, but it is much sounder than the use of public funds for risk financing of private enterprise. Continued public financing of private concerns in competition with other private concerns is unsound in principle and inconsistent with the precepts of a free enterprise economy.

The provisions of S. 3625 and S. 2975 stipulate that the proposed new investment companies may be organized by the Federal Reserve Banks, who in turn may also provide part or all of the initial capital when necessary. With the Federal Reserve System providing the initial capital, sufficient operating funds would be assured to launch these institutions and to determine whether they could operate profitably. We heartily approve the provisions in these bills which stipulate that commercial banks and other private institutions and individuals may at any time purchase stock of these investment institutions from the Federal Reserve Banks. We see no reason why, if these institutions prove their profitability, ownership will not pass to private
hands. Given time to develop a useful pattern of operations and to grow, there are some grounds for believing that this new type of institution may play an important supplementary role in our private financial organization.
From the beginning, we have thought that the approach through these new institutions should be experimental. No one can predict with confidence in what financial areas they will prove successful. We would favor starting off with enough of them to gain experience and to test their potentiality. The sound approach is to feel one's way and to learn how to meet the over-all problem most effectively.
In view of the difficult operating problems that the proposed new institutions will be up against, it is desirable that their managements be given ample latitude to meet effectively and flexibly the varied financing needs of small business. They should have authority to purchase preferred or common stock in small business, to extend longterm credit on such terms and conditions as individual circumstances may warrant, including participation with banks, or to undertake package financing in which both equity and long-term credit are combined. They should also have authority to supply technical assistance on a reasonable fee basis where lack of technical skill in some phase of an applicant's operations seems to be critically related to his financing problems. In other words, the proposed institutions must be in a position to tailor the assistance which they supply in accordance with the type of problem which is presented by the individual small business approaching them for help.
From the advice which various bankers have given us, an important part of the business of the proposed investment institutions would represent package financing. Such financing avoids the pledge of all of a borrower's assets as security for a loan, thus leaving him in a position to obtain short-term financing from commercial banks if necessary. One banker told me that he knew of a number of small business financing cases which could be made bankable if some additional equity or equity and long-term debt could be provided. He indicated that his bank, and he thought other banks, would want to cooperate closely with the new investment institutions in working out constructive financing programs for promising small enterprises.
Finally, there is the problem of adequate earn-
ings for the new type of investment institution in view of the costs and risks of financing small business. The riskiness of the business in which the proposed institutions would engage cannot be too strongly emphasized. If the institutions are to perform a useful public service, they must be prepared to incur losses. The interest rate on loans may be prohibitive if it is set high enough to reimburse costs of investigating an application, servicing a small long-term loan, providing such managerial or technical assistance as may be required, and assuming the attendant risks. Participation through equity financing in the gains of successful ventures will be an essential to offset the high costs of operation as well as losses.

Various critics of the proposed legislation have expressed apprehension that the suggested new type of investment institution would constitute a competitive threat, on the one hand, to the existing commercial banking system and, on the other, to our existing investment banking facilities. I do not share this apprehension.

The new type institution would have to supplement its capital funds by borrowing from banks or in the capital market at market rates of interest. On the basis of this feature alone, it could not compete in its charges with rates of interest which banks, using depositors' funds, can charge their customers. In addition, both the credit appraisal and risk costs of an institution specializing in long-term capital and credit would run much higher on the average than in the case of commercial banks which make shorter-term and bettersecured loans. The success of this new type institution would depend largely on its effectiveness in working through commercial banks and in supplementing the facilities which they are able to offer small business customers.
I should like to stress particularly the point just made that the success of the new type investment institution will depend largely on its effectiveness in working through commercial banks. The local bank is in a unique position to discover and evaluate investment opportunities for such institutions, even if the bank itself is not in a position alone to extend direct long-term aid to the business. Moreover, the local banker is in a strategic position to handle the servicing and supervision of longer-term investments of the new institution, if such assistance is deemed helpful. The credit analysis and administration which the local banker is in a posi-

Federal Reserve Bulletin
tion to provide cannot be duplicated elsewhere under existing financial mechanisms.

As for competition with established investment banking facilities, these facilities are not now adapted to meet the equity and long-term credit needs of small business. This fact, which is generally admitted and fully substantiated by objective evidence, constitutes the principal case for providing for new, specialized investment facilities for small business.

The two bills differ in the tax relief that would be specially available to the proposed investment institutions. We feel that some special provisions adapted to the peculiar needs of this type of institution are desirable, in view of its experimental nature and the high risk exposure to be incurred. The Committee will, of course, give great weight to the advice of the Treasury Department in determining what tax provisions may be practicable.

I have emphasized the need for combining managerial and technical assistance with any financial aid to small business. Therefore, we heartily endorse those sections of the proposed legislation that would provide for the collection and dissemination of information of benefit to small business.

## Insurance of Commercial Bank Loans

As a means of assuring greater availability of credit to small, and particularly very small, businesses, the proposed legislation would authorize an insurance program for small business loans. The program would be administered by the Secretary of Commerce under S. 3625 ; it would be handled by the investment companies under S . 2975.

Loans would be insured without any preliminary review of individual loans. However, because of this automatic feature of the plan, the insurance would be limited to very small loans with maturities of not more than five years-loans which would not justify the expense and work of reinvestigation by the insuring agency on an individual basis. The principal amount of an insured loan could not exceed $\$ 25,000$ under one bill, or $\$ 10$,000 under the other. The total insurance protection afforded to any financing institution would be limited to 10 per cent of the aggregate amount of its total insured business loans. Also, in order to make certain that the financing institutions would carry a reasonable share of the risk, the insurance coverage on any one specific loan would not be more than a certain percentage of the un-
paid balance, 90 per cent under one bill and 95 per cent under the other.

Reasons for the loan insurance program can be summarized about as follows: Because of the expense of credit and risk appraisal, loans to many small and to most very small business concerns must ordinarily be made on a banker's personal knowledge of the applicant's abilities, character, and financial worth, without the benefit of costly investigations. Where the businessman's banking contact is impersonal or casual, information of the type needed for negotiating a loan may be inadequate and the work and expense of getting the information may be too great.

No one can say how large a volume of insured small business loans would be generated by the banking system under the proposed program. We have noted an expansion of specialized plans for loans to small business by insurance companies and by banks in some areas of the country. Considering the favorable experience of these institutions, it is anticipated that other new plans will be developed, particularly since there is considerable interest on the part of private financial institutions to cultivate the demand in this field. In view of this rapidly changing situation, 1 would prefer to see this program of insuring loans placed in the hands of the proposed investment companies where it could be flexibly adapted to the needs of various areas of the country.

In conclusion, I would like to say that the proposal for the investment companies contained in this legislation was originally conceived not by the Federal Reserve but by private finance. The role projected for us was first suggested in the Fennelly Report of the Investment Bankers Association in 1945 and later by the Committee for Economic Development after an exhaustive study of small business problems. After full hearings by his Subcommittee of the Joint Committee on the Economic Report, Senator O'Mahoney undertook to give the suggestion concrete legislative form. Recently, in his message to the Congress, the President endorsed this same proposal.

We would like to have it distinctly understood that we do not wish to be placed in the role of asking that Congress increase our powers. However, if the Congress elects to place these responsibilities in our hands, let me assure you that the wishes of the Congress will be carried out as vigorously, soundly, and expeditiously as we know how.

July 1950

The purpose of this article and related tabulations is to make available for public use information obtained from branch bank reports of condition submitted to the banking supervisory agencies as of June 30, 1949. This is the first time such reports have been collected since before the war.

Branch banking in the United States has been shaped to a large extent by Federal and State laws. ${ }^{2}$ Establishment of branches is prohibited altogether in some States, and in a number of States branches are operated in limited areas or under restricted conditions. These legal restrictions have resulted in wide variations in the characteristics of branch banking among the various States and in a predominance of a limited or modified form of branch banking. Over 70 per cent of the commercial banks that operate branches have only one or two branches, and 94 per cent of these banks operate branches only within the head-office county or counties contiguous to it. A few large State-wide branch systems, however, play a prominent part in commercial banking within their respective areas.
About one-tenth of the commercial banks (i.e., all banks other than mutual savings banks) in the United States operated branches on June 30, 1949.3 These 1,162 banks, together with their 4,386 branches, accounted for about 30 per cent of all commercial banking offices on that date, compared to

[^12]25 per cent in 1939. The percentage growth since 1939 reflected a decline in the number of commercial banks, an increase of 223 in the number of banks operating branches, and an increase of 889 branches. The growth in branches was fairly evenly distributed between head-office cities and other localities, although it was larger outside these cities than within. This distribution was a change from the growth pattern of 1933 through 1939, when a slight decline of branches within head-office cities was more than offiset by an increase outside these cities.
The growth in the numerical importance of branch banking was accompanied by an increase in the proportion of commercial bank deposits held by branch banking systems in nearly all of the States that permit branch banking. For the country as a whole, the proportion of commercial bank deposits held by branch banking systems declined slightly from 1939, reflecting a somewhat larger relative growth of deposits of commercial banks in States where all or the greater portion of deposits are held by single-office banks.

Geographic distribution of commercial branch banking. The geographic distribution of branch banking has changed relatively little since 1939. The increase in both the number of banks operating branches and the number of branches from 1939 to 1949 was widely distributed among the States permitting branch banking. New York and Pennsylvania had the largest increases ( 19 and 16 respectively) in the number of banks operating branches. These two States also led the increases (91 and 71 respectively) in the number of branches.
In nearly all States that permit branch banking there was an increase in the proportion of commercial bank deposits held by branch systems. Five States (Arizona, Mississippi, New Mexico, North Carolina, and Tennessee) showed increases of more than 20 percentage points in the proportion of deposits held by branch systems. In three of these States (Arizona, North Carolina, and Tennessee) banks operating branches held a substantial proportion of the deposits of commercial banks in 1939. In New Mexico and Mississippi only 8 and 14 per cent of commercial bank
deposits were held by branch systems in 1939 as compared to 32 and 35 per cent in 1949. The largest proportion of the growth in Arizona and North Carolina was due to the expansion of branch systems that were in existence in 1939, while in Mississippi, New Mexico, and Tennessee the growth was primarily the result of the establishment of branches by unit banks. Georgia, with a decrease of 9 percentage points, showed the largest decline. The proportion of all commercial bank deposits held by branch systems in individual States on June 30, 1949, is shown in the map at the top of page 821 and in the table on page 900.

Area of operation of individual branch systems. Largely as the result of Federal and State regulations governing the establishment of branches, the area covered by individual branch systems is typically small. On June $30,1949,73$ per cent of the commercial banks operating branches had branches outside of the head-office city, but only 6 per cent had branches outside counties contiguous to the head-office county. All branches were located in the same State as the head office with the exception of six branches that were established long before the enactment of the present laws. Eightythree per cent of all commercial branch systems operated branches in only one county; of the remainder, one system operated in 56 counties and the others operated in from 2 to 25 counties. The distribution of commercial banks according to the number of counties in which they operated branches is as follows:

| Banks operating <br> branches |  | Banks operating <br> branches |  |  |
| ---: | :---: | :--- | :---: | :---: |
| 1 county | 969 | 11 counties | 5 |  |
| 2 counties | 111 | 12 counties | 1 |  |
| 3 counties | 26 | 13 counties | 2 |  |
| 4 counties | 16 | 14 counties | 1 |  |
| 5 countics | 9 | 20 counties | 2 |  |
| 6 counties | 9 | 21 counties | 1 |  |
| 7 counties | 2 | 22 counties | 1 |  |
| 8 counties | 1 | 25 counties | 1 |  |
| 9 counties | 2 | 56 counties | 1 |  |

Although the distribution of branch systems according to the area in which they operate has changed little in the past 10 years, there has been a slight increase in the proportion of branches outside head-office cities. These branches increased from 54 per cent of all branches in 1939 to 57 per cent in 1949.

Of the 23 States that had branches in counties not contiguous to the head-office county, only 11
had 9 or more of such branches. However, in most of these 11 States, as shown in the lower map on page 821 , this type of branch system held a substantial proportion of the commercial bank deposits of the State.

Characteristics of commercial branch banking. The average branch banking system, described as a composite of various medians, had its head office in a city of $10,000-50,000$ population, operated only one branch, and had deposits of 5-10 million dollars in 1949, most of which were held at the head office.
About 55 per cent or 645 of the commercial banks operating branches had only one branch each; an additional 18 per cent or 209 banks had only two branches. In contrast, eight banks operated more than 50 branches each, including one with 519 branches. Four of these large systems were located in New York City and one operated branches only in Cleveland and contiguous counties. The other three (two in San Francisco and one in Los Angeles) were so-called State-wide systems. The combined deposits of these eight branch banking systems exceeded the combined deposits of the 854 banks operating only one or two branches.
The median branch system (the middlemost system when all systems were arranged by size of deposits), with deposits of $5-10$ million dollars, fell between the extremes of 22 branch systems with deposits of less than a million dollars and 16 branch systems with deposits of nearly a billion dollars or more. Nine of these large systems were located in New York City, two in San Francisco, and one each in Boston, Cleveland, Detroit, Los Angeles, and Pittsburgh. The branch operations of all but five of these 16 large systems were confined primarily to the head-office city, and five of them had less than 10 branches. The size of some of these large banks was to a large extent dependent on factors other than branch operation.
In most branch systems the head office carried the largest share of the system's deposits. However, 147 branch systems had a larger proportion of their total deposits at branches than at the head office, and 86 systems had more than half of their deposits at branches outside the head-office city.

The size of branches varied widely when classified by amount of deposits held. The range extended from 90 branches with deposits of less than $\$ 250,000$ each to 18 branches with deposits of more than 100 million dollars each. Nine of these large
branches were in New York City and the others were distributed among five other large cities. The median branch, excluding those not reporting separate deposits, had deposits of $2-5$ million dollars.

The head offices of branch systems were located in cities of all sizes, ranging from less than 500 in population ( 99 head offices) to more than 500,000 population ( 134 head offices). Most of the branches outside head-office cities were located in small places; more than half or 1,300 were in places of less than 2,500 population, and only 97 were in cities of more than 500,000 population (nearly all of these were in Los Angeles).

Approximately three-fifths of all commercial bank branches in existence on June 30, 1949 had been established de novo (by the present or a predecessor parent bank). The remainder were established by conversion of a bank into a branch following its consolidation or absorption. About 67 per cent of the branches in the head-office county and counties contiguous to it were established de novo. In noncontiguous counties, on the other hand, about 57 per cent of the branches were established by conversion of banks.

Loans and cash assets of branch banking systems. Ratios of loans to deposits, cash assets to deposits,
and real-estate loans to total loans are shown in the accompanying table for unit banks, branch banking systems, and out-of-town branches. ${ }^{4}$ These ratios for branch systems and branches are not equally representative of all regions, due to the wide variations in the kind and extent of development of branch banking. However, State-by-State comparisons covering branch systems and all insured commercial banks indicate that the ratios, by size of bank or branch, are fairly comparable, particularly for the intermediate size groups which comprehend most banks and branches.

On June 30, 1949, as the table indicates, (1) the ratio of loans to deposits was higher for banks operating branches than for unit banks in all size groups; (2) the ratio of real-estate loans to total loans was higher for banks operating branches than for unit banks in all but one size group, although the differences were small in most cases; and (3) the ratio of cash assets to total deposits was lower for banks operating branches than for unit banks in all size groups.
Differences in accounting practices limit somewhat the comparability and value of asset and liability data reported by branches. Many branch

[^13]Comparison of Selected Rattos for Banks without Branches and Banks Operating Branches, June 30, 1949 All Insured Commercial Banks

| Size group of bank or branch (deposits, in thousands of dollars) | Ratio of loans to total deposits (per cent) |  |  | Ratio of real-estate loans to total loans (per cent) |  |  | Ratio of cash assets to total deposits ? (per cent) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Banks without branches | Banks operating branches ${ }^{2}$ | Branches outside headoffice city ${ }^{3}$ | Banks without branches | Banks operating branches ${ }^{2}$ | Branches outside headoffice city ${ }^{3}$ | Banks without branches | Banks operating branches ${ }^{2}$ |
| 500 and under. $500-1,000 \ldots .$. 500-1,000. | 41.0 35.6 | $45.9 \cdots$ | 25.4 30.0 | 25.4 29.8 | 35.8 | 26.6 33.7 | 27.0 22.3 | 17.9 |
| 1,000-2,000. | 33.0 | 36.2 34.9 | 36.0 35 | 34.6 40.4 | 35.3 | 46.7 | 21.9 | 18.5 |
| 5,000-10,000. | 28.6 | 35.5 | 40.5 | 42.0 | 45.2 | 61.2 | 21.7 | 18.3 |
| 10,000-25,000. | 25.5 | 33.4 | 41.0 | 39.6 | 40.0 | 60.2 | 22.6 | 21.0 |
| 25,000-50,000. | 23.9 | 29.3 | 34.6 | 31.2 | 34.7 | 42.4 | 25.3 | 21.3 |
| 50,000-100,000. | 22.7 | 29.0 | 35.3 | 20.8 | 29.3 | 33.1 | 28.1 | 23.0 |
| Over 100,000. | 28.1 | 31.9 | (4) | ${ }^{5} 8.1$ | ${ }^{5} 20.5$ | (4) | 31.4 | 26.0 |

[^14]PERCENTAGE OF TOTAL DEPOSITS OF ALL COMMERGIAL BANKS


July 1950
systems use completely centralized accounting and keep no separate books at the branches; some systems centralize checking deposits at the head office but carry other accounts at the branches; and all but a relatively small amount of investments are centralized. As a result of these variations, the ratios for branches are not entirely comparable to those of unit banks or to the branch system totals. However, allowing for these factors, the ratio of loans to deposits was higher at branches outside head-office cities than at banks without branches for all but the smaller size groups, and the ratio of real-estate loans to total loans was higher at such branches in all size groups.

Branches of mutual savings banks. Mutual savings banks that operated branches on June 30, 1949 held a substantial proportion of the deposits of such banks in nearly all of the 12 States in which they operated. However, only New York and Massachusetts, the leading mutual savings bank States, had more than four branch systems. New York had 54 branch-operating mutual savings banks with 90 branches and Massachusetts had 31 such banks with 40 branches.

All but three of the States with mutual savings branch systems showed an increase since 1939 in the proportion of deposits held by branch systems. These changes resulted in an increase from 47 per
cent in 1939 to 60 per cent in 1949 for the country as a whole. The relatively large proportion of mutual savings deposits held by branch systems reflects to a large extent the fact that most mutual savings banks are located in States that permit branch banking.

As in the case of many of the commercial bank branch systems, the mutual savings branch systems operated in restricted areas. All of the branches of mutual savings banks were located in the headoffice county or counties contiguous to it, and only 16 per cent of the branches were located outside head-office cities.

Additional data on branches of mutual savings banks appears in the statistical tables on pages 896 and 906.

Offices at military reservations. At the request of the United States Treasury, a number of banks operate offices at military reservations and certain other Government establishments. These offices serve primarily as paying and deposit stations, as do many ordinary branches. They have not, however, been included in the tabulation of branches, because of their different legal status and the nature of their origin. On June 30, 1949, there were 66 banks operating 88 offices at various Government establishments; half of these banks operated no branches.

## LAW DEPARTMENT

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

## Clayton Antitrust Act

Injunction Restraining Transamerica Corporation, and Bank of America N. T. \& S. A.

While the Board of Governors was in the process of holding hearings upon a complaint filed under Section 7 of the Clayton Antitrust Act seeking to require Transamerica Corporation to divest itself of the stock of certain banks alleged to have been acquired by it contrary to the provisions of that Act, Bank of America N. T. \& S. A. entered into arrangements with certain of those banks whereby it proposed to acquire their assets. The Board of Governors obtained in the United States Court of Appeals for the Ninth Circuit an injunction restraining these acquisitions. Thereafter the banks were taken over and opened as branches of Bank of America, and that bank and Transamerica Corporation and the presidents of the two institutions were ordered to show cause why they should not be adjudged to be in civil and criminal contempt of the Court. After receiving evidence, the Court held them to be in civil contempt, and dismissed the proceedings relative to criminal contempt.

The two opinions of the Court of Appeals are printed below:

> No. 12,587

In the United States Court of Appeals for The Ninth Circuit

Board of Governors of the Federal Reserve System, Petitioner,

## vs.

Transamerica Corporation, and Bańk of America National Trust and Savings Association, Respondents.

Upon Petition for Temporary Restraining Order, Permanent Injunctions and Other Relief

Before Healy, Orr, and Pope, Circuit Judges.
Per Curiam. An order denying a motion to dissolve a restraining order and granting an injunc-
tion containing our findings upon the issues herein, was filed on Saturday, June 24, 1950. We now proceed to state, more in detail, the facts disclosed in this proceeding, and the considerations which prompted our decision.

While the Board of Governors of the Federal Reserve System was in the process of holding hearings upon a complaint, filed under Section 7 of the Clayton Act ( 15 U. S. C. A. 18) charging Transamerica Corporation with a violation of that Act and seeking to require that corporation to cease and desist from such violations, and to divest itself of the stock of certain banks alleged to have been acquired contrary to the interdiction of the Act, the respondent Bank of America, which was also one of the banks listed in said proceedings, entered into arrangements with certain of the banks whereby the Bank of America proposed to acquire the assets of such banks.

Steps looking to the acquisition of these bank assets, although clearly planned for a considerable period, were commenced on June 20, 1950, three days prior to the institution of this proceeding, when the Comptroller of the Currency executed his consent to Bank of America to open branches at the locations of these several banks. Although the Comptroller's certificates of consent were, strictly speaking, limited to authorization to open branches, it is apparent, from the record, that he knew that acquisition of the banks' assets was contemplated, for the approved location in each case was that of the bank proposed to be acquired, and in his letter of transmittal of the certificates approving the branches, dated June 20, 1950, he listed opposite the name of each branch, the name of the bank "to be taken over".

At some date or dates subsequent to the 20th day of June written contracts were executed between the several banks and Bank of America providing for the acquisition of the former's assets by Bank of America, which in each case assumed the deposit and other liabilities. On the hearing before us some argument ensued as to whether these contracts were executed or executory. They
fall into two categories. Those relating to state banks required the approval of the State Superintendent of Banks, who gave his approval on June 22, 1950 "effective at 3 o'clock p.m. California daylight savings time, June 24, 1950." ${ }^{1}$

The contracts relating to National Banks are shown to have been in the form of that made by the First National Bank of Santa Ana. It recites that it is entered into "as of the 20th day of June, 1950". Its date of actual final execution is not indicated otherwise than by the fact that the signatures on behalf of Bank of America were acknowledged before a notary on June 23, 1950.

This contract, presented as a sample of the other contracts with the National Banks, shows on its face that it was wholly executory. It provided for actual transfer at a future date. It referred to a list of assets to be transferred, subject to such changes as may occur therein to and including "the date of actual transfer thereof". In like manner the liabilities to be assumed were "subject to such changes as may occur therein to and including the date of actual transfer thereof." Another clause requires the seller to indemnify the purchaser against any action or cause of action "that may be now existing or pending and not shown by the aforesaid records of seller, or which may hereafter be commenced, based upon any transaction, matter or thing happening or occurring prior to the actual transfer of the business and assets herein referred to." The price to be paid is not fixed. It is to be based on a valuation of assets which "shall be arrived at by the officers of the respective parties". It is to include such premium on loans and such good will premiums "as may be agreed upon". Seller agrees to cease business and liquidate "after completion of the transfers provided for in this agreement."

It was admitted at the hearing that the banks referred to, and their officers, would continue to function throughout the week in which these transactions were initiated and through June 24, 1950. Further indicating that the agreements remained executory, and that the actual transfers had not been made when the restraining order hereinafter referred to was served, is a press release of the

[^15]Bank of America listing the banks in question, announcing the proposed acquisition, and stating "It is expected that these offices will become part of the Bank of America as of the close of business on June 24".

On June 23, 1950 the petitioner Board of Governors of the Federal Reserve System filed herein its petition disclosing the pendency of the proceedings before it, alleging that further hearings therein are set for July 17,1950 , and that the conclusion of such proceedings will probably require 30 days thereafter. It appears that such hearings have proceeded intermittently since February 2, 1949. The petition discloses, and it is conceded here, that the complaint in that proceeding, charged that respondent Transamerica Corporation had acquired the stocks of certain banks in violation of Section 7 of the Clayton Act, and that the effect of such acquisition has been and is to substantially lessen competition, to restrain commerce, and to tend to create a monopoly. The petition was directed against Transamerica Corporation, respondent in those proceedings, and also Bank of America. It alleged the imminent acquisition of the assets of the banks, and prayed that such transfer be enjoined until the Board's proceedings. could be concluded.
The Board's Memorandum of Points and Authorities filed with its Petition, and based on appropriate allegations in the petition, discloses that our jurisdiction herein is asserted to exist by virtue of Title 28 U. S. C. Section 1651, which provides: "The Supreme Court and all courts established by Act of Congress may issue all writs necessary or appropriate in aid of their respective jurisdictions and agreeable to the usages and principles of law."
It is pointed out that the Board is without statutory authority to protect its own jurisdiction. Its orders may only be enforced in this court, whose jurisdiction, under Section 11 of the Clayton Act: ( 15 U. S. C. A. 21 ) is exclusive. And, although the Board has not yet entered an order, or petitioned this court to enforce an order, yet it is argued that the jurisdiction of this court to issuean extraordinary writ in aid of its own jurisdiction is not delayed until the jurisdiction of this court is actually invoked. The writ may be issued to prevent frustration of the ultimate exercise of its jurisdiction even before an appealable or reviewable order has been entered in the tribunal
below. Attention is called to the application of this principle in many cases following Barber Asphalt Paving Co. v. Morris (8 Cir.), 132 F. 945, where the court said: (953-954) "It is obvious that the primary reason for the grant to the federal appellate courts of the dominant power to issue their writ of mandamus to the inferior courts in the exercise of and in aid of their appellate jurisdiction was to enable them to protect that jurisdiction against possible evasions of it. It is not less evident that the grant must in many, nay, in most, cases, fail to accomplish its chief end if the power to issue the writ can be exercised only after the appellate jurisdiction has been actually invoked by an appeal or by a writ of error. Under the acts of Congress the proceedings in every suit in the Circuit Court of the United States are now reviewable either in the Supreme Court or in the Circuit Court of Appeals. The moment such a suit is commenced, the appellate jurisdiction over it exists, the power and the right to ultimately review the proceedings in it are vested in one of the appellate courts. . . .
"The reasons and decisions to which we have now adverted have impelled our minds with irresistible force to the conclusion that the true test of the appellate jurisdiction in the exercise or in the aid of which the Circuit Courts of Appeals may issue the writ of mandamus is the existence of that jurisdiction, and not its prior invocation; that it is the existence of a right to review by a challenge of the final decisions, or otherwise, of the cases or proceedings to which the applications for the writs relate, and not the prior exercise of that right by appeal or by writ of error; . . ." To like effect is Whittel v. Roche, 88 F. 2d 366, decided by this court.

The cases just cited deal with writs issued in aid of our appellate jurisdiction. We think a like jurisdiction is granted, under Section 1651, in aid of our original jurisdiction to enforce the orders of this Board, and that it may be exercised at any stage at which it may appear reasonably necessary to preserve that jurisdiction. Indeed, in this situation, in which this court has been made the sole court vested with enforcement of this Act, our power to protect that jurisdiction is comparable to that of a district court which is confronted with a threat by litigants, or by third persons, to destroy its jurisdiction, as for example, in the case of a
threatened destruction or removal of a res in custodia legis. ${ }^{2}$ Here the threatened frustration is through concert between the respondents.
Fed. Power Comm'n v. Edison Co., 304 U. S. 375, cited by respondents was a case in which the Circuit Court of Appeals issued an order relating to proceedings before the Power Commission which the Supreme Court held to amount to a mere effort to exercise supervisory control over purely procedural steps taken by the commission, and which, under no circumstances, would be reviewable by the court. It was therefore held that section 262 of the Judicial Code, similar to the present section 1651, was inapplicable. We think that decision not in point here.
To demonstrate the threatened divestiture of the Board's jurisdiction, and hence of ours, and the irreparable damage that may result, petitioner calls our attention to Federal Trade Commission v. Western Meat Co., 272 U. S. 554, and ArrowHart \& Hegeman Electric Company v. Federal Trade Commission, 291 U. S. 587. In the first case it was held that in a proceeding under Section 11 of the Clayton Act the Federal Trade Commission could supplement an order requiring the respondent to divest itself of stock acquired in violation of Section 7 by further directing that the assets underlying the stock also be divested in a manner consistent with the purposes of the Act. In the Arrow-Hart case, it appears that during a proceeding before the Federal Trade Commission designed to compel a holding company to divest itself of stocks acquired by it in competing corporations, the several corporations involved completed an arrangement by which all of the assets formerly belonging to both original companies were transferred to a new corporation. It was held that the jurisdiction of the commission had been thereby ousted. The court said: (p. 599) "Where shares acquired in violation of the Act are still held by the offending corporation an order of divestiture may be supplemented by a provision that in the process the offender shall not acquire the property represented by the shares. Federal Trade Comm'n v. Western Meat Co., 272 U. S. 554. In the present case the stock which had been acquired contrary to the Act was no longer owned by the holding company when the Commission made its order."

[^16]It is therefore said that what the respondents are about to accomplish here will serve to circumvent the possibility of the Board, in case it finds the same warranted, making an order of the kind upheld in the Western Meat Co. case, supra, and thus defeat the jurisdiction of the Board, and of this court.
We think the position thus stated is well taken.
The question which we think poses the most difficulty here is whether it is our jurisdiction, or that of some other court, which is threatened. The pertinent portion of Title 15 U. S. C. A. Sec. 21, is as follows: "If such person fails or neglects to obey such order of the commission or board while the same is in effect, the commission or board may apply to the circuit court of appeals of the United States, within any circuit where the violation complained of was or is being committed or where such person resides or carries on business for the enforcement of its order."

The Respondent Transamerica Corporation is a Delaware corporation. The acts complained of occurred in California, where the corporation does its business. But under the rule that a corporation is deemed to reside where it is organized, it would appear that two of the three bases for selection of an enforcing court would bring the parties here, while the third would point to the Third Circuit. It is argued that until the order is entered and enforcement sought in some court, jurisdiction resides nowhere, and therefore we have none to aid.
It is to be noted that the Board, which is given the ultimate option to choose the enforcing court, has made its application here. To say that under the circumstances no court could do anything would lead to complete frustration. We cannot believe that Congress, in providing for alternate places of enforcement, thereby intended to withdraw in such circumstances any of the broad power granted by section 1651 of Title 28 . We think the power granted by this section was intended to be adequate for all practical purposes sought to be served thereby. It is our opinion that this problem must be resolved in favor of our jurisdiction here. Upon the commencement of the proceeding here we issued, ex parte, our order to show cause, returnable June 27, 1950, and our temporary restraining order enjoining the threatened acquisitions pending hearing on the order to show cause. These orders were served on respondents, it appears, on the afternoon of June 23, 1950.

Initially it is contended that our restraining order is void for failure to recite the matters specified in Rule 65(b), F. R. C. P. What counsel have overlooked is Rule 1, which provides that the rule cited has application only to proceedings in the district courts. They have also failed to note the character of the order which we have here issued. What is sought, and we have granted, is a writ of injunction, serving the same general purpose of the coordinate writs of mandamus and prohibition, and designed, not as an injunction in equity, however much equitable principles must be applied, but solely as a writ in aid of the jurisdiction of this court. The restraining order, which was served with the order to show cause, the petition, and the memorandum of points and authorities, left the respondents in no uncertainty as to what they were commanded to do, or as to the reasons therefor.
Although the order to show cause was made returnable June 27, and set for hearing June 28, the respondents appeared by motion to dissolve the restraining order and at the request of both parties the hearing on the petition, and the motion to dissolve the restraining order was held at $10 \mathrm{a} . \mathrm{m}$. Saturday, June 24. Upon this hearing it was urged that the proposed transfer of assets had already been completed before this court's order issued; that we were confronted with a fait accompli, about which we could do nothing, at any rate with the type of injunction here sought. We think this is not so. We have previously noted the executory character of the agreements and the press release statements that the transfer was to be effected as of the close of business on June 24, 1950, until which time the individual banks and their officers were continuing to transact business at their respective locations. No delivery of possession had taken place when the court's order issued, or when the hearing was begun. Possession was then still in the several banks. Our restraining order calls for no more than that respondent Bank of America refrain from taking such possession.

It is said that the respondent Bank had then committed itself, by contract, to complete the transaction. Even if the contracts had been arrived at by parties dealing at arms length, it requires no demonstration that an act which otherwise might be enjoined, does not become immune to injunction because a party defendant has made a contract to do
the thing forbidden. The claim that these executory contracts, signed by one of the respondents on the one side, and by banks controlled by the remaining respondent of the other-engagements on which the ink was hardly dry--have put this transaction beyond injunction is of a stripe with the argument that the injunction may not issue because the respondents have made public announcement of their intentions.

One of the grounds stated in the motion to dismiss the restraining order was that the Comptroller, in issuing the certificates consenting to the openings of branches, had thereby adjudicated the validity of the proposed transfers, including all questions relating to Clayton Act violation. At first it was sought to lend color to this claim by quoting testimony of a deputy comptroller before a Congressional committee. But as the hearing progressed this claim was apparently abandoned, as necessarily it must be, for the Comptroller clearly neither has such authority, nor purported to exercise it. The facts do show an unfortunate working at cross purposes of two government agencies. What we say is not to be taken as a criticism of the Comptroller for thus apparently lending aid to an attempted evasion of the order of the Board of Governors. Apparently the Comptroller felt obliged to issue these certificates in return for an agreement of the respondent bank to increase its capitalization to a figure which he thought necessary in the public interest. Doubtless the Comptroller deplored a state of law which reduced him to this expedient. But in making his decision he neither considered, nor was charged with determining, any of the issues committed to the Board of Governors.

Matters have been called to our attention which bear upon a balancing of convenience as between the parties. We find no such inconvenience to respondents as would lead us, in our discretion, to stay our hand. It is claimed that the Board unduly delayed in instituting this proceeding. The correspondence between the Board of Governors and the Comptroller, through which admittedly knowledge first came to the Board of Governors, was produced at the hearing, and both parties read therefrom. From this it appears that the Board of Governors was advised by letter dated June 14, 1950, that issuance of the certificates for branches was under consideration, but it was not until June 20, 1950, that the Board was advised that they
would be issued. The institution of this proceeding three days later disclosed all possible diligence.
It is asserted that substantial sums have been expended in preparation for the acquisition of these banks; that wide publicity has been given by letters to depositors, press releases and the like. It is shown that the directors of the several banks have surrendered their qualifying shares in those banks to the respondent corporation. We find here no insuperable difficulties. Respondent corporation may easily return the stock, which no doubt, must, to satisfy the law, be retained in ownership by the directors until possession is passed.
As for the expenditures and other inconveniences mentioned, it appears to us that for the situation in which respondents now find themselves they have to thank not the institution of this proceeding, but their own unseemly haste. Notwithstanding the many months during which the substantial issues raised in the proceedings before the Board were being considered, and knowing that the validity of Transamerica's ownership of the very stock that had to be voted to bring about this precipitate transaction was in issue in those proceedings, the arrangements were rushed through in a manner which would appear to us hardly compatible with the sure and dignified procedure traditional in the banking business. We cannot hold the Board at fault for not anticipating such procedures. With it all, whether there be any truth in it or not, the respondents laid themselves open to being suspected of contriving an adroit design to circumvent the proceedings before the Board.

On the other side of the shield is the public interest, the protection of which Congress has commanded by the enactment of the Clayton Act which is designed to prevent monopoly and other restraints upon trade and commerce. This interest is paramount. The public convenience in a matter of this kind is such as to outweigh any other considerations which have here been presented to us.
The facts with which the Board is dealing are not before us. Nor do we assume that the Board will ultimately find that the stock acquisitions of which complaint has been made are such as will substantially lessen competition, or tend to monopoly. But we cannot assume that such results could not appear. Indeed, in making these sections applicable to banks, and in vesting jurisdiction in the Board of Governors of the Federal Reserve System, Congress must have recognized the possibility that there
could be detrimental monopolization and restraints of trade in the banking field. We think that to prevent the appropriate agency of government from protecting the public interest in this respect would cause irreparable damage.

The conclusions here developed were all clearly indicated in our injunctive order of June 24, entered subsequent to the hearing. Time was lacking, however, to enlarge upon the reasons for them; and the purpose of this opinion is to state those reasons fully and to cite the authorities which we consider as supporting them.

## United States Court of Appeals for the Ninth Circuit

No. 12,587

## PROCEEDING TO ADJUDGE IN CRIMINAL CONTEMPT

In the Matter of Transamerica Corporation, a Corporation, Bank of Amertca Nattonal Trust and Savings Association, a National Banking Association, Sam H. Husbands, an Individual, and L. Mario Giannini, an Individual

No. 12,587
proceeding to adjudge in civil contempt and for other relief

Board of Governors of the Federal Reserve System, Petitioner,

VS.
Transamerica Corporation, and Bank of America National Trust and Savings Association, Respondents.

Before: Healy, Orr, and Pope, Circuit Judges.
Per Curtam. This is a proceeding seeking to have the respondents Transamerica Corporation and Bank of America, and their respective chief executive officers, Husbands and Giannini, adjudged in both criminal and civil contempt for failure to comply with our temporary restraining order of June 23, 1950, and our injunction order of June 24, 1950, issued in the proceeding described in our opinion dated June 27, 1950, in Board of Governors vs. Transamerica Corporation, - F. 2 d -. The facts forming the background of the present proceeding are stated in that opinion.

The order of June 23 restrained Transamerica and Bank of America "from consummating or effectuating any arrangement or undertaking which will result in Bank of America . . . acquiring the assets or banking business of any or all of" the banks named in the order, "until further order of this Court." ${ }^{1}$
On June 27 upon application of the petitioner alleging a violation by the two corporations, and Husbands and Giannini, their Presidents, of these two orders, we issued a rule ordering that the corporations and Husbands and Giannini (hereafter referred to as respondents) answer the Board's petition and show cause why they should not be adjudged to be in civil and criminal contempt of this court. Bank of America and Giannini filed an answer, as did Transamerica and Husbands. Upon direction of the court, evidence in support of the petition and of the answers was presented by the parties by affidavits.
The showing made by the respondents themselves discloses that Bank of America did, as charged by petitioner, open branches on June 26, 1950, at all the business locations of the several banks described in the injunctive orders, and what we consider to be more significant, Bank of America did so with the assets and the banking businesses previously owned by the individual banks which it acquired at the close of business on Saturday, June 24, 1950.
The affidavits furnished by respondents substantially add to the evidence mentioned in our former opinion, that the arrangement was that the assets and businesses were to be acquired, as they were in fact taken over, precisely at the close of business on June 24. Thus the affidavit of the assistant to the President of Bank of America, who actively handled the arrangements made by the bank, relates a conversation had with the State Superintendent of Banks at which preliminary drafts of documents relating to the proposed acquisition were submitted to him. "During this conference," the affidavit states, "the bank officer informed the chief deputy that June 24, 1950 was programmed as the effective date of the agreements of sale and purchase of the business and assets of both state banks and national banks." Other affidavits produced by respondents disclose that this program for an actual acquisition June 24 was

[^17]in fact carried out. Thus it was at noon, June 24, that the employees of the individual banks, were to become employees of Bank of America. The senior executives of each of the selling banks were informed "that their staffs, intact, would become employees of Bank of America, effective at noon, June 24, 1950."
In the light of this record, and of the findings made by us in granting the injunction, confirmed as those findings are by the further evidence now before us, it is plain that in the face of this court's order of June 23 the respondents did precisely what they had been enjoined from doing. The consummation, the "take-over," as it is called, occurred when possession of the assets and businesses was taken by Bank of America at the close of business on June 24.
But by their answers and arguments respondents assert that this apparent contempt of the court's order was in truth not such. They contend that the acts we sought to enjoin had been accomplished and completed when our restraining order was served about $4 \mathrm{p} . \mathrm{m}$. on the afternoon of June 23. What we have said both here and in our former opinion sufficiently demonstrates the contrary. The answers allege that possession of these assets and banking businesses had, prior to the issuance of the order of June 23, passed to Bank of America "by virtue of the presence in each of the acquired banking premises from and after June 19, 1950 of a Bank of America assistant branch supervisor and inspector for the purpose of taking over such assets and banking businesses." The affidavits do disclose that such inspectors were at the banks, but they fail to establish that they were there for any other purpose than that of listing the assets on hand and briefing the bank personnel as to procedures and operations to be followed after the take-over occurred. We find no evidence that their presence was for any other purpose, or that it accomplished or was intended to accomplish any change of possession. No assertion of possession through such inspectors was made at the hearing on the motion to vacate the order, and the contention is plainly an afterthought. ${ }^{2}$

[^18]But respondents now answer that a fair construction of the restraining order was that it was intended only to prohibit future affirmative action, that it did not require any act theretofore done to be undone, and that after service of the order they did no affirmative act whatever, and hence can not be held in contempt. In support of this plea they have disclosed in great detail the plans made and the procedures adopted to bring about the proposed acquisition of these banks. Negotiations respecting terms of sale were carried on, not between the individual banks and Bank of America, but between Transamerica and Bank of America. Transamerica worked out a program of necessary steps and procedure to be followed, called in officers of the selling banks, told them what would have to be done, and delivered to them forms to be executed and resolutions to be adopted. In each case the required resolution was adopted and Transamerica's consent, as stockholder, was prepared and sent to each bank. Contracts, in the form described in our previous opinion, were prepared and signed. Also in anticipation of the planned acquisitions, the inspectors or auditors of Bank of America, previously mentioned, were sent into the individual banks to make schedules classifying and segregating the assets, and prepare entries to be put upon the books on June 24.
Letters were mailed to depositors of some of the banks advising them of the contemplated opening of a branch of Bank of America, and that services previously rendered by the selling bank would be furnished at this branch. Advertisements to the same effect were published. Supplies, stationery and forms, printed for use in the contemplated new branch were requisitioned and stored in the banks for use when the branch should open. The staff of employees had been notified, as indicated above, that as of noon June 24 they would be employees and on the payroll of Bank of America.
With all these advance preparations it is quite apparent that so far as these officer respondents are
inspected and classified. Closing entries, accruals, and similar work was done to record on the books of First National Bank of Fairfield the transfer which was to occur. Substantially all of that work was done prior to June 24 , 1950, at which latter time the actual writing was put onto the books. Also during that week, the inspector set up files and prepared the necessary papers to transfer certain loans into what Bank of America N. T. \& S. A. considers its instalment credit loan, FHA and GI categories."
It will be observed that the appearance of the inspectors was made prior even to the granting by the Comptroller of permits to open the branches.
concerned, they were like field generals, who, having made all necessary dispositions of forces, and given all required commands, could simply sit and wait for the arrival of "D Day", knowing that their orders would be executed on time without further command or word from them. But to say that under these circumstances, when the scheduled take-over occurred on June 24, 1950, it was accomplished without any "affirmative act" on the part of the respondent corporations, is to disregard entirely the very nature of all corporate action, which is necessarily vicarious.
A corporate party or the officer of a corporation who acts through agents is not less amenable to an injunction than is a natural person acting individually. When such an individual, prepared and ready to accomplish an act, is ordered not to do that act, as for example, not to take possession of bank assets, he falls into contempt if he proceeds to do so. A corporate defendant is no less amenable though it has previously given complete directions to its agents to take possession. The prohibition runs against the corporation and its agents, or rather against the corporation acting by its agents. And obedience to such an injunction necessarily requires that the prior orders be counter-manded-that the agents be instructed not to do that which they had previously been told to do. Such a countermand, or reversal of instructions, is in no true sense the taking of affirmative action to undo action previously taken. It is no more than an essential step in the process of obedience.
At the close of business on Saturday, June 24, 1950, certain human beings then had actual physical possession of the assets and businesses here in question. The possession was at that moment characterized by two things. At that time the actual book entries evidencing the passing of title and possession were made. At the same moment these persons took on their character as agents of the Bank of America. At that moment Bank of America took title and possession through these agents. That the agents had been previously named and notified is without significance. Obedience to the injunction required that their previous instructions be countermanded.

That this is true with respect to one who is acting through another is self-evident. The duty to countermand directions or arrangements previously made, in order to comply with an injunction not to do something, has been applied even in the case where the act enjoined is being done by
an independent contractor acting under prior contract. Walden v. Siebert, 102 Conn. 753, 128 A. 702. It has been extended to the case of one who, enjoined from selling attached property, silently stood by while the levying officer made the sale. Blood v. Martin, 21 Ga 127. Failure of a principal to stop acts of subordinates, which if done by him would violate an injunction, is itself a violation on his part. Widener v. Sharp, 109 Neb. 766, 192 N. W. 726.
That respondents were aware of their duty to countermand prior arrangements is apparent from other steps taken by them after service of the order, as they say "out of respect for this court's orders." It appears from their answers and affidavits that upon the service they halted a number of procedures and steps which were it not for such directions would have been completed in regular course. Instructions were given to the Bank of America inspectors at each of the banking locations and to Bank of America subsidiary real estate corporation, not to accept deeds to banking premises, or if they had already done so, to withhold them from recordation. Action looking towards substitution of trustees on deeds of trust on property securing loans was ordered stopped. Previous instructions to transfer title certificates held by the banks on mortgaged vehicle were cancelled. Previous arrangements to obtain new loss payable endorsements on insurance policies covering security held for loan were countermanded. Previously prepared FHA forms for transfer of insurance in connection with purchase and sale of mutual mortgage insurance loans were ordered held without execution; and the same procedure was adopted with respect to transfer of insurance reserve on FHA loans and veterans' insured loans. Previous arrangements for cancellation of employees' fidelity bonds, workmen's compensation insurance, public liability, fire and other insurance policies, covering the several banks, were halted. The sending of letters of notification to depositaries of securities held by the several banks was ordered withheld. Similarly, transfers of balances carried by the several banks with correspondent banks were not made. Payment of net balances payable to the banks as purchase prices for their assets was stopped. Directions for processing assets acquired from the several banks through Bank of America accounts were countermanded. All prospective meetings for voting liquidation of the banks were called off.

It is noted that all of these countermanding
directions relating to incidental details of the take-over involved considerable effort and entailed substantial activity on the part of the respondents. We are unable to understand why respondents, had they been intent on real obedience, found it necessary to take all of these steps and chose at the same time to stop short of giving the one simple countermanding order which both the letter and the spirit of our restraint required, namely, a direction that the take-over, originally planned for the close of business, June 24, 1950, was in consequence of a restraining order of this court, required to be indefinitely postponed. Had respondents for any reason advantageous to themselves, deemed it desirable to postpone for a week, a month, or indefinitely, the effective date of this transaction, they could by mutual agreement readily have effected that result. They could with equal facility and in the same way have postponed the effective date in compliance with our compulsive order.

By way of justification, or perhaps of mitigation, respondents plead that they were compelled by law or through fear of serious consequences to innocent parties, to proceed as they did when they did. In other words, they plead that it was impossible for them to comply, or impossible to comply except by risking great loss to the depositors of the banks in question.

First it is said the certificates of authorization to open branches issued by the Comptroller of the Currency required them to open the new branches in places of business of the respective banks at the time when they did so on June 26. This is not so. They were permissive, not mandatory.

With respect to the state banks, as we pointed out in our earlier opinion, the consent to transfers issued by the Superintendent of Banks did fix an hour for the taking effect of the transfer; but we can not assume that informed of this court's order and presented with a request for the fixing of a later date, the Superintendent would not have amended his approval and his certificates accordingly.

We find no impossibility either in law or in fact arising out of the certificates either of the Comptroller or of the Bank Superintendent.

The affidavits show that on dates ranging from June 12, 1950 through June 22, 1950 Transamerica purchased from the directors of the various banks all of their qualifying shares and paid for the same. The purpose of this purchase appears to have been to obtain for Transamerica a tax ad-
vantage through acquisition of a sufficient preponderance of the ownership of stock in these banks to permit consolidated tax returns. We are told that because all of these directors had thus disposed of their qualifying shares those banks could no longer function. This, it is said, would make it necessary, if Bank of America did not take over these locations when it did, for all these banks to close their doors. Our attention is called to R. S. §5146, now Title 12, §72, which provides that "Any director who ceases to be the owner of the required number of shares of the stock, or who becomes in any other manner disqualified, shall thereby vacate his place." It is said therefore that the respondents when confronted with our restraining order were required to determine either to go ahead with the proposed take-over so that the new branches might be opened, or to obey our order and force the closing of all these banks on the following Monday morning.

Whatever technical plausibility this argument may have, it is completely unrealistic. For a period of some ten days prior to the restraining order numerous of these banks had been going along conducting business with all their directors in this same situation.

None of the directors had resigned or quit his post. Nor is it the law that a director ceasing to own the necessary qualifying shares "thereby" automatically vacates his place. Michelsen v. Penney, 2 Cir., 135 F. 2d 409. Certainly, the respondent Transamerica in thus taking up these stock certificates from directors had no similar apprehension that the banks could not lawfully continue to do business for the ten days preceding the date of the take-over; and if the banks could lawfully open on Saturday, June 24, they could likewise lawfully open on Monday, June 26. Nor did Transamerica, which planned the liquidation of these national banks, appear to have any concern about its ability to accomplish that liquidation which under $\$ 181$ of Title 12 must be conducted under the supervision of the board of directors.
We see, in short, nothing in this circumstance of the transfer of qualifying shares which would operate to' bring the corporate enterprise or the business of the bank to an end.

Pursuing their contention along this line respondents assert that it would have been impossible to reconstitute a new board of directors for any of the banks which were members of the Federal Reserve System for the reason that Transamerica as

July 1950
a holding company affiliate could not vote its shares in these banks in the election of new directors without obtaining a permit under $\$ 61$ of Title 12 , a process which might well require a long time.

Assuming that a reconstitution of the directorates was necessary, an examination of $\$ 61$, supra, discloses that that statute does not contemplate that such a permit must be obtained anew for each election. All that is required is that voting be pursuant to a permit "which permit is in force at the time such shares are voted." The permit is described as one granted by the Board of Governors of the Federal Reserve System "entitling it to vote the stock controlled by it at any or all meetings of shareholders of such bank." Stated conditions of the permit are that the holding company affiliate shall have certain assets "during the life of such permit." Among the agreements exacted of such company as a condition of securing the permit is that it shall "agree that during the period that the permit remains in force" it will not acquire certain securities. The same requirements are extended to state bank members of the System by Title 12, $\$ 337$.

We are justified in assuming that in the preceding January these bank directors were elected as provided by Title 12, $\$ 71$. There is no showing before us that the $\$ 61$ permit under which Transamerica must have voted its shares in January had expired in June. Nor do we assume that had such a permit expired the petitioner Board would have denied or not promptly granted any permit necessary to reconstitute these boards. We think it absurd to assert that the banks would be unable to function on Monday morning, June 26, with the same boards with which they had been getting along well enough for the preceding ten days.

On behalf of Transamerica and Husbands it is said that they also failed to take any affirmative action in that our order did not require them to reverse any action previously taken and that therefore in doing nothing they can not have been in contempt.

We think this plea is without substance for the reasons heretofore expressed by us when dealing with a similar plea on behalf of Bank of America. The transfer of assets by the banks was not only carried through by them as tools of Transamerica which arranged all of the terms which it then dictated to the banks but Transamerica as the owner of substantially more than two-thirds of the stock of these banks was obliged to give its
consent to the transfer. It was asserted by counsel for Transamerica that once its consent had been executed and filed with the banks it was irrevocable. We perceive no reason why this should be true or why such a consent would not be comparable in respect to revocation to an authorization to an agent. We think that Transamerica can not in these circumstances hide behind its plea of doing nothing but that both the letter and the spirit of the restraining order required Transamerica to use all means within its power including its right to revoke that consent in order to see to it that the enjoined transfer was not consummated or effectuated.
The answers and affidavits filed by respondents pursuant to our rule to show cause contain other matters not relevant to the contempt charge but which relate rather to the question whether the injunction previously issued by us should be permitted to remain in force. Our order denying respondents' motion to dissolve the restraining order and ordering the issuance of an injunction provided in the final paragraph thereof "It is further ordered that respondents may at any time hereafter make further showing, if any they have, why this injunction should not be continued in force." We do not undertake to consider the question of whether a respondent who has failed to obey the court's order is entitled to take advantage of the privilege extended by the paragraph quoted. Since we are of opinion that we must in this case reach the question of what sanction should here be applied because of a civil contempt, we must of necessity consider whether in view of the additional facts now presented we should by the application of sanctions compel the compliance which respondents have thus far refused.
We have therefore given serious consideration to everything here presented going not merely to the question of contempt, but also to those matters considered by us upon the original hearing of the application for an injunction.
Among the matters thus presented is the affidavit of the Comptroller of the Currency stating in substance that the petitioner Board had knowledge as early as April 14, 1950, that the Comptroller contemplated the issuance at some future date of the certificates authorizing the branches. We are also pressed by argument and brief for reconsideration of the question of our jurisdiction to issue the orders. It is our opinion that nothing contained in the showing now made requires or suggests a
withdrawal or a modification of the injunction. Taking as true and uncontradicted the Comptroller's statement, we still think that this matter goes only to a balancing of conveniences and is insufficient to change the result heretofore reached. As for the jurisdictional argument, attention has been drawn to West India Fruit \& Steamship Co. v. Seatrain Lines, ( 2 cir.) 170 F. 2d 775. That case affords strong support to the reasoning by which we have arrived at our jurisdictional conclusion. ${ }^{3}$

At the hearing demand was made on the part of various respondents that they be given an opportunity to cross-examine the persons who had executed affidavits which were offered on behalf of the petitioner. We denied those motions. In reaching the findings and conclusions here indicated we have based our determination as to the facts solely and exclusively upon the answers and affidavits presented by the respondents.

Upon the showing thus made by respondents and for the reasons stated herein we find the respondents Transamerica Corporation, Bank of America N. T. \& S. A., Sam Husbands and L. M. Giannini, and each of them, guilty of civil contempt of the court's orders aforesaid. The proceedings relative to criminal contempt are dismissed.

It is directed that an order be entered herein adjudging the said respondents and each of them guilty of civil contempt and that they be required within 30 days of this date to purge themselves thereof by returning and restoring to the said banks the premises, assets and banking businesses referred to herein and in said orders of this court of June 23 and June 24, 1950, and by taking all steps necessary and appropriate to effect such return and restoration.

Compliance with this order shall require that the said Transamerica Corporation and said Sam Husbands shall place the said banks in a position to resume the transaction of business as of the date of the service of the restraining order herein, and that they be freed from any obstacle to their carrying on that business.

Compliance with said order on the part of Bank

[^19]of America and L. M. Giannini shall require that within said period of thirty days they shall restore said premises, assets and businesses to the said banks.
Said order shall provide that if the respondents shall fail within the time aforesaid to comply with said order the individual respondents shall be imprisoned until compliance is had, and each corporate respondent shall pay a fine of $\$ 2,500$ per day for each day such failure to comply shall continue.

Counsel for the petitioner Board shall prepare and submit forthwith an appropriate form of order.

After the entry of the order described in the last part of the preceding opinion, respondents applied to the Court of Appeals for a stay until such time as the United States Supreme Court should have acted upon a petition for certiorari which they proposed to file. The Court denied the application for a stay. Its opinion is printed below:

> No. 12,587

## United States Court of Appeals for the Ninth Circuit

Board of Governors of the Federal Reserve System, Petitioner,
vs.
Transamerica Corporation, and Bank of America National Trust and Savings Association, Respondents.
Order Denying Stay
The application for stay is denied. Had the respondents, after service of our order and injunction, obeyed the same, and then sought a stay pending petition for review, the situation would have been quite different; for then in granting a stay the court would have inherent power to attach such conditions as would assure the preservation of the status quo. See Rule 62(g) F.R.C.P.

But the respondents did no such thing. They flouted this court's injunctive orders; took action destructive of the conditions which those orders were designed to preserve, and now seek a stay which, instead of preserving that which the orders sought to keep intact, would preserve to respondents the fruits of their contempt. See cases cited, Jones v. Securities Commission, 298 U.S. 1, 16.

A restoration of the status quo ante should be a condition precedent to the granting of any stay.

## Subsequent Application for Stay

Thereafter, respondents made a similar application for a stay to Mr. Justice Burton of the United States Supreme Court, and, after a hearing, he denied the application on July 17, 1950.*

## Purchase of Government Obligations by Federal Reserve Banks

Amendment to Section 14(b)
By Act of Congress approved June 30, 1950, the authority of the Federal Reserve Banks under section 14(b) of the Federal Reserve Act to purchase direct and guaranteed obligations of the United States directly from the United States, which would

[^20]otherwise have expired on June 30 , 1950, was extended until June 30, 1952. The text of the Act is as follows:
\[

$$
\begin{gathered}
\text { [Public Law 589-81st Congress] } \\
\text { [Chapter } 425-2 \mathrm{~d} \text { Session] } \\
{[\mathrm{S} .3527]} \\
\text { AN ACT }
\end{gathered}
$$
\]

To amend section 14 (b) of the Federal Reserve Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 14 (b) of the Federal Reserve Act, as amended (U. S. C., 1946 edition, title 12 , sec. 355 ), is amended by striking out "July 1, 1950" and inserting in lieu thereof "July 1, 1952" and by striking out "June 30, 1950" and inserting in lieu thereof "June 30, 1952."
Approved June 30, 1950.

## CURRENT EVENTS AND ANNOUNCEMENTS

## Change in Board's Organization

The Board of Governors established a new Division of International Finance effective July 1, 1950, in recognition of the importance of its work in this field. Formerly, the work pertaining to international finance was performed in the international unit of the Board's Division of Research and Statistics, and this unit now constitutes the new Division. Mr. Arthur W. Marget was appointed Director of the new Division, and Mr. Lewis N. Dembitz was appointed Assistant Director.

Mr. Marget, whose previous position with the Board was Adviser on International Finance in the Division of Research and Statistics, was Director of the Finance Division, Office of the Special Representative (ECA), in Paris from May 1948 to December 1949. Prior thereto, he had been Chief of the Economics and Finance Division, U. S. Element, Allied Commission for Austria, from 1945 to 1948. Before entering the Army in 1943, in
which he held the rank of Lieutenant Colonel, Mr. Marget was Professor of Economics and Finance at the University of Minnesota.
Mr. Dembitz' previous position with the Board was Chief of the International Financial Operations and Policy Section. He has been a member of the Board's staff since 1934, except for the period 1943-45 when he served in England as an adviser on strategic bombing problems on the staff of the Board of Economic Warfare and Foreign Economic Administration.

## Resignation of Branch Director

Effective July 1, 1950, the Board of Governors accepted the resignation of Mr. James A. McCain, President, Montana State University, Missoula, Montana, as a director of the Helena Branch of the Federal Reserve Bank of Minneapolis. Mr. McCain had served the Branch as a director since January 1, 1949.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 26 and released for publication June 28]

Industrial output rose further in May and June. Production of passenger cars and residential construction activity far exceeded earlier record levels. Retail sales were maintained at advanced levels with increases in the dollar volume in some cases reflecting higher prices. Consumer incomes were somewhat below peak levels reached earlier when heavy veterans' insurance payments were being made. On June 26, following news of war in Korea, prices of common stocks dropped sharply and commodities rose.

## Industrial Production

The Board's production index rose 3 points in May to 193 per cent of the $1935-1939$ average reflecting chiefly further increases in output of durable goods. Preliminary indications are that the index for June will equal or slightly exceed the former postwar record level of 195.

Steel production was at a new high in May and has been scheduled at about the same rate in June -101 per cent of this year's larger capacity. Activity in most steel consuming industries continued to advance in May. Automobile assemblies increased considerably, following settlement of a 100 -day industrial dispute at the plants of a major producer. In mid-June assemblies were close to


INDUSTRIAL PRODUCTION

200,000 units per week and nearly 45 per cent greater than in April. Machinery production rose in May for the sixth successive month with increases indicated for both consumer and producer equipment. For certain types of machinery, however, there were indications of some seasonal slackening in activity. In response to strong demands from the construction industry, output of cement, clay, glass, and lumber products was close to current capacity levels. Demand for nonferrous metals from the construction and machinery industries was augmented by large Government purchases for stockpiling purposes.
Following a small decline in textile production in the early part of the year, output increased slightly in May owing in part to continued expansion in demands for industrial uses. Output of rubber and petroleum products reached the highest levels of the year. Production of most paper and chemical products was maintained at capacity. levels.

Bituminous coal output declined further in May but stabilized ia June, while crude oil production increased steadily in May and June. Iron ore output rose considerably following the latest opening of the Great Lakes shipping season in many years.

F. W. Dodge Corporation data for 37 Eastern States. Monthly figures, latest shown are for April and May.

## Employment

Nonagricultural employment, seasonally adjusted, expanded further by 300,000 in May, reflecting substantial increases in durable goods manufacturing and in construction; the total-43.5 million-was the highest figure in 15 months. Unemployment declined further to 3.1 million persons in early May which was about one-quarter million less than in the same period a year ago.

## Construction

Value of construction contracts awarded in May continued at the very high April total. The number of new houses and apartment units started rose considerably further to 140,000 in May, as compared with 126,000 in April and 95,000 in May 1949. Most other types of construction activity also expanded.

## Distribution

Department store sales in May and the first half of June have been at advanced levels reflecting some recovery in apparel sales. Sales of housefurnishings have increased less than seasonally from the exceptionally high level reached in the first quarter. Stocks of these goods have apparently risen further, although April figures indicated that they were still not as large relative to sales as during the first half of last year.
Sales of most other retail outlets showed little change in May except for a sharp further increase in sales by building material dealers, reflecting in

part a marked rise in prices. Automotive sales showed a somewhat more than seasonal expansion from the record levels prevailing earlier this year.

## Commodity Prices

The general level of wholesale prices was higher in the latter part of June than in mid-May despite some decline in the second week. Increases in prices of farm products and foods largely reflected advances in livestock, meats, and imported foods. Prices of some other foodstuffs declined moderately, influenced by seasonal increases in supplies.
Prices of industrial materials generally advanced further by the fourth week of June and prices of some finished industrial products were raised, while television sets were reduced substantially.

The consumers' price index rose .8 per cent in May and some further increase is indicated in June owing chiefly to the higher level of retail meat prices.

## Bank Credit

Real estate and consumer loans showed their most substantial increases of the year at banks in leading cities during May and the first half of June. Strong demands for business credit were reflected in increased borrowings during early June. Bank holdings of U. S. Government securities expanded during May and the first half of June. Holdings of corporate and municipal securities also increased in June.
A reduction in Treasury balances at the Reserve Banks and an inflow of currency from circulation supplied reserve funds during the first half of June. Member banks reduced borrowings at the Reserve Banks and increased reserve balances. Subsequently, banks lost reserve funds as Treasury deposits at the Reserve Banks were built up through quarterly income tax collections. The Federal Reserve continued to sell Treasury bonds in response to market demand, but purchased a larger amount of short-term issues.

## Security Markets

Common stock prices declined sharply in the latter part of June, after a marked further rise in the first two weeks, and on June 26 closed at the level of early April. Prices of long-term Treasury bonds declined moderately in June and a lesser decline occurred in prices of corporate bonds.

## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

PAGE
Member bank reserves, Reserve Bank credit, and related items. ..... 839-840
Federal Reserve Bank discount rates; rates on industrial loans; rates on time deposits; reserve requirements; margin requirements ..... 840-841
Federal Reserve Bank statistics. ..... 842-846
Deposits and reserves of member banks; bank suspensions. . ..... 846-847
Money in circulation... ..... 848-849
Bank debits and deposit turnover; Postal Savings System ..... 849
All banks and the money supply ..... 850
All banks in the United States, by classes ..... 851-853
All insured commercial banks in the United States, by classes. . ..... 854-855
Weekly reporting member banks ..... 856-859
Number of banking offices on Federal Reserve par list and not on par list ..... 860
Commercial paper, bankers' acceptances, and brokers' balances ..... 861
Money rates; bank rates on business loans; bond yields ..... 862
Security prices and new issues ..... 863-864
Corporate sales, profits, and dividends. . ..... 865-866
Treasury finance ..... 867-869
Government corporations and credit agencies. ..... 870
Business indexes ..... 871-880
Department store statistics. ..... 881-884
Cost of living. . ..... 884
Wholesale prices ..... 885
Gross national product, national income, and personal income ..... 886-887
Consumer credit statistics ..... 888-890
Current statistics for Federal Reserve chart books. ..... 891-895
Branch banking in the United States, 1939 and 1949 ..... 896-906
Member bank operating ratios ..... 907-909

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 obtaincd from the Board's publication, Banking and Monetary Statistics; back figures for most other tables may be obtained from earlier Bulletins.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS


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

[In millions of dollars]

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  | Gold stock | Treasury currency out-standing | Money in cir-culation | Treasury cash holdings | Treasury deposits with <br> Federal Reserve Banks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts and advances | U. S. Government securities |  |  | $\begin{array}{\|c\|} \text { All } \\ \text { other } \end{array}$ | Total |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Bonds | Bills, certificates, and notes |  |  |  |  |  |  |  |  |  | Total | $\underset{\text { Re- }}{\text { Ruired }{ }^{2}}$ | $\begin{aligned} & \text { Ex-ss } \\ & \text { cess }^{2} \end{aligned}$ |
| Wednesday figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-May 4 | 480 | 20,839 | 8,671 | 12,168 | 258 | 21,576 | 24,334 | 4,592 | 27,447 | 1,324 | 990 | 1,045 | 623 | 19,073 | 18,161 | 912 |
| May 11.. | 202 | 20,130 | 8,581 | 11,549 | 226 | 20,559 | 24,335 | 4,592 | 27,452 | 1,314 | 913 | 1,017 | 625 | 18,164 | 17,285 | 879 |
| May 18.. | 773 | 19,706 | 8,440 | 11,266 | 256 | 20,735 | 24,338 | 4,591 | 27,392 | 1,313 | 1,026 | 1,005 | 627 | 18,302 | 17,248 | 1,054 |
| May 25. | 171 | 19,691 | 8,371 | 11,320 | 186 | 20,048 | 24,339 | 4,591 | 27,367 | 1,312 | 668 | 978 | 627 | 18,027 | 17,305 | 722 |
| June 1 | 158 | 19,767 | 8,274 | 11,493 | 220 | 20,145 | 24,342 | 4,595 | 27,515 | 1,321 | 622 | 911 | 637 | 18,076 | 17,288 | 788 |
| June 8. | 157 | 19,594 | 8,202 | 11,392 | 205 | 19,956 | 24,381 | 4,596 | 27,484 | 1,315 | 378 | 946 | 639 | 18,170 | 17,249 | 921 |
| June 15. | 139 | 19,461 | 8,051 | 11,410 | 311 | 19,911 | 24,423 | 4,596 | 27,391 | 1,309 | 9 | 906 | 708 | 18,606 | 17,387 | 1,219 |
| June 22.. | 670 | 19,166 | 7,932 | 11, 234 | 277 | 20,113 | 24,421 | 4,596 | 27,345 | 1,304 | 508 | 943 | 715 | 18,314 | 17,348 | 966 |
| June 29.. | 150 | 19,517 | 7,780 | 11,737 | 209 | 19,875 | 24,466 | 4,597 | 27,426 | 1,324 | 497 | 959 | 719 | 18,013 | 17,334 | 679 |
| July 6.. | 114 | 19,343 | 7,780 | 11,563 | 321 | 19,779 | 24,471 | 4,597 | 27,659 | 1,306 | 262 | 898 | 741 | 17,980 | 16,518 | 1,462 |
| July 13.. | 140 | 18,842 | 7,780 | 11,062 | 297 | 19,279 | 24,513 | 4,596 | 27,480 | 1,317 | 371 | 973 | 741 | 17,506 | 16,493 | 1,013 |
| July 20.. | 360 | 18,474 | 7,780 | 10,694 | 262 | 19,096 | 24,518 | 4,595 | 27,366 | 1,310 | 449 | 930 | 740 | 17,415 | 16,522 | - 893 |
| July 27.. | 417 | 18,490 | 7,780 | 10,710 | 169 | 19,075 | 24,520 | 4,594 | 27,333 | 1,307 | 447 | 877 | 740 | 17,486 | 16,586 | 900 |
| Aug. 3.. | 298 | 18,693 | 7,780 | 10,913 | 222 | 19,213 | 24,562 | 4,593 | 27,419 | 1,312 | 411 | 918 | 689 | 17,619 | 16,490 | 1,129 |
| Aug. 10. . | 137 | 18,606 | 7,775 | 10,831 | 181 | 18,924 | 24,568 | 4,592 | 27,409 | 1,314 | 370 | 956 | 691 | 17,347 | 16,513 | 834 |
| Aug. 17.. | 240 | 18,226 | 7,775 | 10,451 | 228 | 18,694 | 24,608 | 4,592 | 27,383 | 1,313 | 444 | 970 | 688 | 17,096 | 15,799 | 1.297 |
| Aug. 24.. | 115 | 17,803 | 7,775 | 10,028 | 163 | 18,081 | 24,610 | 4,591 | 27,328 | 1,321 | 485 | 948 | 691 | 16,509 | 15,596 | 913 |
| Aug. 31.. | 531 | 17,524 | 7,775 | 9,749 | 171 | 18,225 | 24,607 | 4,593 | 27,389 | 1,310 | 610 | 914 | 690 | 16,512 | 15,337 | 1,175 |
| Sept. 7.. | 115 | 17,413 | 7,775 | 9,638 | 251 | 17,780 | 24,647 | 4,592 | 27,589 | 1,317 | 472 | 955 | 691 | 15,995 | 15,064 | 931 |
| Sept. 14.. | 123 | 17,250 | 7,775 | 9,475 | 431 | 17,804 | 24,649 | 4,592 | 27,454 | 1,312 | 334 | 931 | 691 | 16,322 | 15,207 | 1,115 |
| Sept. 21.. | 146 | 17,154 | 7,538 | 9,616 | 333 | 17,633 | 24,691 | 4,591 | 27,365 | 1,314 | 801 | 962 | 713 | 15,760 | 15,244 | 516 |
| Sept. 28. | 300 | 17,852 | 7,538 | 10,314 | 245 | 18,397 | 24,602 | 4,590 | 27,348 | 1,311 | 1,170 | 1,029 | 715 | 16,016 | 15,139 | 877 |
| Oct. 5 | 112 | 17,961 | 7,538 | 10,423 | 332 | 18,406 | 24,604 | 4,593 | 27,476 | 1,321 | 612 | 1,075 | 734 | 16,384 | 15,242 | 1,142 |
| Oct. 12. | 109 | 17,779 | 7,538 | 10,241 | 414 | 18,301 | 24,604 | 4,592 | 27,546 | 1,296 | 554 | 1,247 | 734 | 16,119 | 15,211 | 908 |
| Oct. 19. | 122 | 17,666 | 7,538 | 10,128 | 369 | 18,157 | 24,585 | 4,591 | 27,427 | 1,310 | 317 | 1,142 | 732 | 16,405 | 15,330 | 1,075 |
| Oct. 26. | 138 | 17,403 | 7,538 | 9,865 | 292 | 17,833 | 24,584 | 4,591 | 27,328 | 1,313 | 374 | 1,163 | 732 | 16,098 | 15,314 | 784 |
| Nov. 2. | 611 | 17,533 | 7,536 | 9,997 | 272 | 18,416 | 24,583 | 4,591 | 27,382 | 1,318 | 545 | 1,219 | 690 | 16,437 | 15,319 | 1,118 |
| Nov. 9.. | 319 | 17,706 | 7,535 | 10,171 | 160 | 18,185 | 24,532 | 4,592 | 27,528 | 1,312 | 415 | 1,220 | 690 | 16,145 | 15,262 | 1.883 |
| 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 |
| $1{ }^{\text {Jan. }} 11$. | 99 | 18,230 | 7,165 | 11,065 | 315 | 18,644 | 24,426 | 4,596 | 27,311 | 1,313 | 255 | 1,382 | 719 | 16,686 | 15,593 | 1,093 |
| Jan. 18. | 97 | 17,872 | 7,134 | 10,738 | 414 | 18,383 | 24,426 | 4,596 | 27,121 | 1,315 | 381 | 1,380 | 719 | 16,487 | 15,630 | 857 |
| Jan. 25. | 121 | 17,764 | 7,130 | 10,634 | 416 | 18,300 | 24,425 | 4,596 | 26,913 | 1,321 | 539 | 1,408 | 721 | 16,419 | 15,617 | 802 |
| Feb. 1. | 456 | 17,855 | 7,103 | 10,752 | 309 | 18,620 | 24,395 | 4,599 | 26,928 | 1, 318 | 637 | 1,478 | 721 | 16,532 | 15,534 | 998 |
| Feb. 8. | 223 | 17,656 | 6,969 | 10,687 | 267 | 18,146 | 24,345 | 4,598 | 26,985 | 1,313 | 366 | 1,432 | 727 | 16,265 | 15,456 | 809 |
| Feb. 15. | 267 | 17,781 | 6,920 | 10,861 | 533 | 18,581 | 24,343 | 4,598 | 26,993 | 1,313 | 671 | 1,419 | 728 | 16,400 | 15,383 | 1,017 |
| Feb. 21. | 94 | 17,625 | 6,887 | 10,738 | 373 | 18,092 | 24,345 | 4,598 | 27,019 | 1,311 | 380 | 1,419 | 731 | 16,176 | 15,428 | 748 |
| Mar. 1.. | 314 | 17,757 | 6,840 | 10,917 | 383 | 18,454 | 24,345 | 4,600 | 27,060 | 1,316 | 555 | 1,444 | 736 | 16,288 | 15,347 | 941 |
| Mar. 8. | 87 | 17,846 | 6,804 | 11,042 | 431 | 18,363 | 24,345 | 4,601 | 27,105 | 1,322 | 433 | 1,454 | 739 | 16,258 | 15,261 | 997 |
| Mar. 15. | 71 | 17,791 | 6,615 | 11,176 | 402 | 18,264 | 24,320 | 4,601 | 27,023 | 1,307 | 9 | 1,315 | 759 | 16,771 | 15,405 | 1,366 |
| Mar. 22. | 186 | 17,573 | 6,529 | 11,044 | 277 | 18,036 | 24,271 | 4,600 | 26,972 | 1,308 | 759 | 1,139 | 761 | 15,969 | 15,324 | 645 |
| Mar. 29. | 365 | 17,516 | 6,415 | 11,101 | 263 | 18,144 | 24,246 | 4,599 | 26,969 | 1,321 | 997 | 1,155 | 766 | 15,782 | 15,268 | 514 |
| Apr. 5. | 168 | 17,572 | 6,357 | 11,215 | 392 | 18,132 | 24,246 | 4,601 | 27,133 | 1,317 | 622 | 1,167 | 769 | 15,971 | 15,209 | 762 |
| Apr. 12. | 160 | 17,597 | 6,327 | 11,270 | 311 | 18,068 | 24,247 | 4,600 | 27,072 | 1,313 | 587 | 1,177 | 769 | 15,996 | 15,248 | 748 |
| Apr. 19. | 137 | 17,410 | 6,220 | 11,190 | 381 | 17,928 | 24,247 | 4,600 | 26,992 | 1,319 | 647 | 1,261 | 771 | 15,786 | 15,265 | 521 |
| Apr. 26.. | 218 | 17,640 | 6,204 | 11,436 | 282 | 18,141 | 24,247 | 4,600 | 26,962 | 1,316 | 833 | 1,208 | 772 | 15,898 | 15,243 | 655 |
| May 3. | 121 | 17,711 | 6,098 | 11,613 | 359 | 18,192 | 24,247 | 4,602 | 27,051 | 1,326 | 678 | 1,287 | 713 | 15,986 | 15,224 | 762 |
| May 10.. | 90 | 17,591 | 5,976 | 11,615 | 297 | 17,978 | 24,249 | 4,602 | 27,041 | 1,318 | 533 | 1,314 | 717 | 15,907 | 15,147 | 760 |
| May 17.. | 79 | 17,401 | 5,911 | 11,490 | 521 | 18,001 | 24,230 | 4,601 | 26,980 | 1,294 | 426 | 1,293 | 716 | 16,123 | 15,275 | 848 |
| May 24.. | 106 | 17,290 | 5,854 | 11,436 | 288 | 17,683 | 24,230 | 4,601 | 26,908 | 1,292 | 428 | 1,246 | 718 | 15,922 | 15,305 | 617 |
| May 31.. | 306 | 17,389 | 5,802 | 11,587 | 239 | 17,935 | 24,231 | 4,606 | 27,090 | 1,309 | 588 | 1,254 | 718 | 15,814 | 15,288 | 526 |
| June 7.. | 94 | 47,672 | 5,726 | 11,946 | 377 | 18,143 | 24,232 | 4,605 | 27,079 | 1,309 | 472 | 1,321 | 733 | 16,067 | 15,350 | 717 |
| June 14.. | 79 | 17,693 | 5,681 | 12,012 | 498 | 18,270 | 24,232 | 4,604 | 26,993 | 1,304 | 319 | 1,447 | 735 | 16,309 | 15,433 | 876 |
| June 21.. | 74 | 17,679 | 5,650 | 12,029 | 508 | 18,261 | 24,231 | 4,604 | 26,926 | 1,294 | 529 | 1,395 | 784 | 16,169 | ${ }^{15} 15,495$ | $p 674$ |
| June 28.. | 69 | 18,217 | 5,644 | 12,573 | 281 | 18,567 | 24,230 | 4,608 | 27,026 | 1,306 | 866 | 1,441 | 778 | 15,988 | p15,473 | P515 |

$p$ Preliminary.
${ }^{1}$ 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.
[In millions of dollars]

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  | Gold stock | $\begin{gathered} \text { Treas- } \\ \text { ury } \\ \text { cur- } \\ \text { rency } \\ \text { out- } \\ \text { stand- } \\ \text { ing } \end{gathered}$ | Money in cir-culation | Treasury cash holdings | Treasury deposits with Federal Reserve Banks | Non-member deposits | OtherFed-eralRe-serveac-counts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts and advances | U. S. Government securities |  |  | $\underset{\text { other }}{ }{ }^{\text {All }}$ | Total |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Bonds | Bills, certificates, and notes |  |  |  |  |  |  |  |  |  | Total | $\begin{gathered} \text { Re- } \\ \text { quired } \end{gathered}$ | $\begin{aligned} & \text { Ex- } \\ & \text { cess }^{2} \end{aligned}$ |
| End of period: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-June 29 | 1,037 | 216 | 71 | 145 | 147 | 1,400 | 4,037 | 2,019 | 4,459 | 204 | 36 | 28 | 374 | 2,356 | 2,333 | 23 |
| 1933-June 30 | 164 | 1,998 | 441 | 1,557 | 58 | 2,220 | 4,031 | 2,286 | 5,434 | 264 | 35 | 166 | 346 | 2,292 | 1,817 | 475 |
| 1939-Dec. 30. | 7 | 2,484 | 1,351 | 1,133 | 102 | 2,593 | 17,644 | 2,963 | 7,598 | 2,409 | 634 | 653 | 251 | 11,653 | 6,444 | 5,209 |
| 1941-Dec. 31 | 3 | 2,254 | 1,467 | - 787 | 104 | 2,361 | 22,737 | 3,247 | 11,160 | 2,215 | 867 | 1,360 | 291 | 12,450 | 9,365 | 3,085 |
| 1945-June 30 | 46 | 21,792, | 1,113 | 20,679 | 466 | 22,304 | 20,213 | 4,145 | 26,746 | 2,279 | 599 | 1,668 | 450 | 14,920 | 13,335 | 1,585 |
| Dec. 31 | 249 | 24,262 | - 947 | 23,315 | 580 | 25,091 | 20,065 | 4,339 | 28,515 | 2,287 | 977 | 1,308 | 495 | 15,915 | 14,457 | 1,458 |
| 1946-June 29 | 157 | 23,783 | 755 | 23,028 | 516 | 24,456 | 20,270 | 4,539 | 28,245 | 2,251 | 833 | 1,250 | 561 | 16,123 | 15,011 | 1,112 |
| Dec. 31 | 163 | 23,350 | 753 | 22,597 | 581 | 24,093 | 20,529 | 4,562 | 28,952 | 2,272 | 393 | 822 | 607 | 16,139 | 15,577 | - 562 |
| 1947 -June 30 | 70 | 21,872 | 727 | 21,145 | 228 | 22,170 | 21,266 | 4,552 | 28,297 | 1,314 | 756 | 881 | 629 | 16,112 | 15,374 | 738 |
| Dec. 31 | 85 | 22,559 | 2,853 | 19,706 | 536 | 23,181 | 22,754 | 4,562 | 28,868 | 1,336 | 870 | 961 | 563 | 17,899 | 16,400 | 1,499 |
| 1948-June 30 | 265 | 21,366 | 6,206 | 15,160 | 268 | 21,900 | 23,532 | 4,565 | 27,903 | 1,327 | 1,928 | 859 | 592 | 17,389 | 16,647 | 742 |
| Dec. 31 | 223 | 23,333 | 10,977 | 12,356 | 542 | 24,097 | 24,244 | 4,589 | 28,224 | 1,325 | 1,123 | 1,189 | 590 | 20,479 | 19,277 | 1,202 |
| 1949-May | 247 | 19,704 | 8,356 | 11,348 | 141 | 20,092 | 24,342 | 4,596 | 27,507 | 1,315 | 628 | 930 | 628 | 18,024 | 17,230 | 794 |
| June | 103 | 19,343 | 7,780 | 11,563 | 250 | 19,696 | 24,466 | 4,597 | 27,493 | 1,307 | 438 | 941 | 713 | 17,867 | 16,919 | 948 |
| July . | 316 | 18,529 | 7,780 | 10,749 | 393 | 19,238 | 24,520 | 4,593 | 27,394 | 1,298 | 514 | 1,018 | 690 | 17,437 | 16,685 | 752 |
| Aug. | 531 | 17,524 | 7,775 | 9,749 | 171 | 18,225 | 24,608 | 4,593 | 27,393 | 1,308 | 610 | 914 | 690 | 16,512 | 15,337 | 1,175 |
| Sept. | 109 | 18,010 | 7,538 | 10,472 | 297 | 18,415 | 24,602 | 4,593 | 27,412 | 1,311 | 1,176 | 1,051 | 713 | 15,947 | 15,176 | 771 |
| Oct. | 283 | 17,316 | 7,536 | 9,780 | 261 | 17,860 | 24,584 | 4,592 | 27,407 | 1,307 | - 595 | 1,187 | 690 | 15,850 | 15,261 | 589 |
| Nov. | 321 | 17,682 | 7,513 | 10,169 | 263 | 18,267 | 24,479 | 4,596 | 27,543 | 1,317 | 517 | 1,238 | 689 | 16,038 | 15,367 | 671 |
| Dec. | 78 | 18,885 | 7,218 | 11,667 | 536 | 19,499 | 24,427 | 4,598 | 27,600 | 1,312 | 821 | 1,517 | 706 | 16,568 | 15,550 | 1,018 |
| 1950-Jan. | 145 | 17,827 | 7,112 | 10,715 | 354 | 18,326 | 24,395 | 4,599 | 26,941 | 1,311 | 677 | 1,460 | 720 | 16,211 | 15,513 | 698 |
| Feb. | 131 | 17,746 | 6,857 | 10,889 | 349 | 18,226 | 24,345 | 4,602 | 27,068 | 1,310 | 666 | 1,426 | 730 | 15,973 | 15,390 | 583 |
| 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, 11.541 | 392 | 18,301 | 24,247 | 4,603 | 27,048 | 1,308 | 858 | 1,347 | 712 | 15,878 | 15,202 | 676 |
| May. | 306 | 17,389 | 5,802 | 11,587 | 239 | 17,935 | 24,231 | 4,606 | 27,090 | 1,309 | 588 | 1,254 | 718 | 15,814 | 15,288 | 526 |
| June...... | 43 | 18,331 | 5,618 | 12,713 | 329 | 18,703 | p24,231 | p4,607 | p27,154 | 1,300 | 950 | 1,431 | 771 | 15,934 | p 15,507 | p427 |
| Averages of daily figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-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 | 24,247 | 4,601 | 27,062 | 1,313 | 695 | 1,250 | 764 | 15,898 | 15,204 | 694 |
| May. | 116 | 17,486 | 5,937 | 11,549 | 403 | 18,005 | 24,236 | 4,602 | 27,022 | 1,302 | 563 | 1,299 | 717 | 15,941 | 15,237 | 704 |
| June. . . . . | 84 | 17,800 | 5,683 | 12,117 | 440 | 18,325 | 24,231 | 4,605 | 27,026 | 1,299 | 512 | 1,372 | 759 | 16,194 |  |  |

For footnotes see preceding page.

## MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

|  | Nov. 1, 1933 - <br> Jan. 31, 1935 | Feb. 1, 1935- <br> Dec. 31, 1935 | Effective Jan. 1, 1936 |
| :---: | :---: | :---: | :---: |
| Savings deposits. | 3 | 21/2 | 21/2 |
| Postal Savings deposits.. | 3 | 21/2 | 21/2 |
| Other deposits payable: In 6 months or more. | 3 | 21/ |  |
| In 90 days to 6 months. | 3 | $21 / 2$ | 2 |
| In less than 90 days... |  | $21 / 2$ | 1 |

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

## MARGIN REQUIREMENTS ${ }^{1}$

[Per cent of market value]

| Prescribed in accordance with Securities Exchange Act of 1934 |  | Feb. 1, Mar 29 1949 |  |
| :---: | :---: | :---: | :---: |
| Regulation T: <br> For extensions of credit by brokers and dealers on listed securities For short sales. | 100100 | 7575 | 5050 |
|  |  |  |  |
|  |  |  |  |
| Regulation U: <br> For loans by banks on stocks | 100 | 75 | 50 |

[^21]FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U.S. (last par. Sec. 13) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  |  | Other secured advances [Sec. 10(b)] |  |  |  |  |  |
|  | Rate on <br> June 30 | In effect beginning- | Previous rate | Rate on <br> June 30 | In effect beginning- | Previous rate | Rate on June 30 | In effect beginning- | Previous rate |
| Boston. | 11/2 | Aug. 13, 1948 | 114 | 2 | Aug. 13, 1948 | 18/4 | $21 / 2$ | Jan. 14, 1948 | 2 |
| New York. | $11 / 2$ | Aug. 13, 1948 | $11 / 4$ | 2 | Aug. 13, 1948 | $13 / 4$ | $21 / 2$ | 2 Oct. 30, 1942 | 31/2 |
| Philadelphia | $11 / 2$ | Aug. 23, 1948 | $11 / 4$ | 2 | Aug. 23, 1948 | 13 | $21 / 2$ | Aug. 23, 1948 |  |
| Cleveland. | $11 / 2$ | Aug. 13, 1948 | $11 / 4$ | 2 | Aug. 13, 1948 | $13 / 4$ | $21 / 2$ | Aug. 13, 1948 | 2 |
| Richmond. | 112 | Aug. 13, 1948 | 114 | 2 | Aug. 13, 1948 | $13 / 4$ | $21 / 2$ | ${ }^{2}$ Oct. 28, 1942 | 4 |
| Atlanta. | $11 / 2$ | Aug. 13, 1948 | $11 / 4$ | 2 | Aug. 13, 1948 | $13 / 4$ | $21 / 2$ | Jan. 24, 1948 |  |
| Chicago. | $11 / 2$ | Aug. 13, 1948 | 114 | 2 | Aug. 13, 1948 | $13 / 4$ | $23 / 4$ | Aug. 13, 1948 | $21 / 2$ |
| St. Louis . . | $11 / 2$ | Aug. 19, 1948 | $11 / 4$ | 2 | Aug. 19, 1948 | $13 / 4$ | $21 / 2$ | Jan. 12, 1948 | 2 |
| Minneapolis. | $11 / 2$ | Aug. 13, 1948 | 114 | 2 | Aug. 13, 1948 | 18/4 | $23 / 4$ | Aug. 23, 1948 | 23/2 |
| Kansas City | $11 / 2$ | Aug. 16, 1948 | $11 / 4$ | 2 | Aug. 16, 1948 | $13 / 4$ | $21 / 2$ | Jan. 19, 1948 | 2 |
| Dallas. . . . | $11 / 2$ | Aug. 13, 1948 | 114 | 2 | Aug. 13, 1948 | $18 / 4$ | 213 | 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.
Note.-Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and $13 a$ 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 $10(\mathrm{~b})$. 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> June 30 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-90 days. | 11/2 | ${ }^{1}$ Aug. 13, 1948 | $11 / 4$ |
| 91-120 days. | $15 / 8$ | ${ }^{1}$ Aug. 13, 1948 | $13 / 8$ |
| 121-180 days. | 1\%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. 443-445.

## FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE AGT

Maturities not exceeding five years
[In effect June 30. Per cent per annum]

| Federal <br> Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | On loans ${ }^{1}$ | $\underset{\substack{\text { On } \\ \text { commit- } \\ \text { ments }}}{ }$ | On discounts or purchases |  | On commitments |
|  |  |  | Portion for which institution is obligated | Remaining portion |  |
| Boston. | 21/2-5 | 1/2-11/2 | ${ }^{(2)}$ | ${ }^{(3)}$ |  |
| New York., | 21/2-5 | 12-114 | ${ }^{(2)}$ | ${ }^{(3)}$ | 1/2-11/4 |
| Philadelphia. | 21/2-5 | 12-114 | (4) | ${ }^{(8)}$ | 1/2-114 |
| Cleveland. | 212-5 |  | (2) | ${ }^{(3)}$ | 12-114 |
| Richmond. | 21/2-5 | 12-11/4 | ${ }^{(2)}$ | ${ }^{(3)}$ | $5{ }^{1 / 2}-114$ |
| Atlanta. | $21 / 2-5$ $21 / 2-5$ | 動-11/4. | ${ }^{11 / 2}{ }^{(2)}$ | $21{ }^{(8)}$ | ${ }^{5} 1 / 2-114$ |
| St. Louis. | $3^{2}-5$ | 112-134 | 11/2-2 | ${ }^{\text {(a) }}$ | 14-1/4 |
| Minneapolis. | 21/2-5 | 1/2-11/4 | (2) | (3) | 13-14 |
| Kansas City. | 21/2-5 | 1/2-114 | (2) | ${ }^{(3)}$ | , 12-11/4 |
| Dallas. . . | 21/2-5 | 1/2-134 | ${ }^{(2)}$ | ${ }^{(3)}$ | ${ }^{5} 12^{-1114}$ |
| San Francisco | $21 / 2^{-5}$ | 1/2-114 | (2) | ${ }^{(3)}$ | 5 $1 / 2-11 / 4$ |

${ }^{1}$ Including loans made in participation with financing institutions.
${ }^{2}$ Rate charged borrower less commitment rate.
${ }^{3}$ Rate charged borrower.
${ }_{4}$ Rate charged borrower but not to exceed 1 per cent above the discount rate.
${ }_{5}^{5}$ 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) |
|  | Central reserve city | Reserve city banks | Country banks |  |
| 1917-June 21. | 13 | 10 | 7 | 3 |
| 1936-Aug. 16. | 191/2 | 15 | 101/2 | $41 / 2$ |
| May 1 | 26 | 20 | 14 | 6 |
| 1938-Apr. 16. | 223/4 | 171/2 | 12 | 5 |
| 1941-Nov. 1 | 26 | 20 | 14 | 6 |
| 1942-Aug. 20 | 24 |  |  |  |
| Sept. 14 Oct. | 22 20 |  |  |  |
| 1948-Feb. 27 | 22 |  |  |  |
| June 11. | 24 |  |  |  |
| Sept. 16 |  |  | 16 | 271/2 |
| Sept. 24 | 26 | 22 |  | ${ }^{8} 71 / 2$ |
| 1949-May 1. |  |  | 15 | 27 |
| May 5 | 24 | 21 |  | 37 |
| June 30 |  | 20 | 14 | 36 26 |
| Aug. 1 |  |  | 13 | ${ }^{6}$ |
| Aug. 11. | 231/2 | 191/2 |  | 35 |
| Aug. 16. |  |  | 12 | 25 |
| Aug. 18 | $231 / 2$ | $1911 / 2$ |  |  |
| Aug. 25 | $221 / 2$ | 181/2 |  |  |
| In effect July 1, 1950. |  |  |  | 5 |
| In effect July 1, 1950. | 22 | 18 | 12 | 5 |

[^22][In thousands of dollars]

| ...... | Wednesday figures |  |  |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1950 |  |  |  |  |  |  | 1950 |  | 1949 |
|  | June 28 | June 21 | June 14 | June 7 | May 31 | May 24 | May 17 | June | May | June |
| Assets <br> Gold certificates. . . . . . Redemption fund for F. R. notes......... . <br> Total gold certificate reserves... | 22,460,431 | 22,471,430 | 22,471,429 | 22,473,429 | 22,477,428 | 22,499,431 | 22,513,432 | 22,459,430 | 22,477,428 | 22,656,431 |
|  | 521,650 | 520,648 | 523,141 | 524,630 | 520,630 | 521,590 | 524,645 | 522,648 | 520,630 | 588,722 |
|  | 22,982,081 | 22,992,078 | 22,994,570 | 22,998,059 | 22,998,058 | 23,021,021 | 23,038,077 | 22,982,078 | 22,998,058 | 23,245,153 |
| Other cash <br> Discounts and advances: For member banks. . For nonmember banks, etc.. . . . . . . . <br> Total discounts and advances. | 212,516 | 213,299 | 199,288 | 179,498 | 182,184 | 211,172 | 204,853 | 213,642 | 182,184 | 283,293 |
|  | 52,363 | 57,755 | 59,904 | 74,884 | 286,999 | 81,290 | 39,670 | 26,138 | 286,999 | 15,095 |
|  | 17,000 | 17,000 | 19,400 | 19,400 | 19,400 | 24,800 | 39,800 | 17,000 | 19,400 | 87,000 |
|  | 69,363 | 74,755 | 79,304 | 94,284 | 306,399 | 106,090 | 79,470 | 43,138 | 306,399 | 102,095 |
| Industrial loans. <br> U. S. Govt. securities: <br> Bills. | 2,667 | 2.627 | 2,676 | 2,607 | 2,585 | 2,585 | 2,541 | 2,693 | 2,585 | 480 |
|  | 3,836,875 | 3,982,875 | 4,100,875 | 4,121,875 | 4,068,875 | 3,995,875 | 4,099,275 | 3,856,375 | 4,068,875 | 4,346,460 |
| Certificates: Special |  |  |  |  |  |  |  |  |  |  |
| Other... | 5,357,250 | 4,897,150 | 4,844,150 | 4,827,150 | 5,874,850 | 5,814,650 | 5,771,150 | 5,357,250 | 5,874,850 | 6,857,100 |
| Notes. | 3,379,100 | 3,148,700 | 3,067,200 | 2,997,700 | 1,643,700 | 1,625,200 | 1,619,400 | 3,499,700 | 1,643,700 | 359,100 |
| Bonds | 5,643,800 | 5,649,800 | 5,680,600 | 5,725,600 | 5,801,900 | 5,854,300 | 5,910,700 | 5,617,900 | 5,801,900 | 7,780,200 |
| securities. <br> Other Reserve Bank credit outstanding. | 18,217,025 | 17,678,525 | 17,692,825 | 17,672,325 | 17,389,325 | 17,290,025 | 17,400,525 | 18,331,225 | 17,389,325 | 19,342,860 |
|  | 277,825 | 505,367 | 494,834 | 374,266 | 236,297 | 284,535 | 518,092 | 325,570 | 236,297 | 249,831 |
| Total Reserve Bank credit outstanding | 18,566,880 | 18,261,274 | 18,269,639 | 18,143,482 | 17,934,606 | 17,683,235 | 18,000,628 | 18,702,626 | 17,934,606 | 19,695,866 |
| Liabilities <br> Federal Reserve notes. | 22,800,803 | 22,706,047 | 22,767,870 | 22,830,848 | 22,835,733 | 22,712,503 | 22,795,637 | 22,920,933 | 22,835,733 | 23,372,547 |
| Deposits: |  |  |  |  |  |  |  |  |  |  |
| Member bank- re- serve account...... | 15,988,451 | 16,169,122 | 16,309,026 | 16,066,982 | 15,813,832 | 15,922,110 | 16,123,351 | 15,934,079 | 15,813,832 | 17,867,131 |
| U.S. Treasurer-general account. | 866,069 | 529,254 | 318,837 | 471,618 | 587,526 | 428,221 | 425,835 | 949,936 |  |  |
| Foreign. | 1,140,308 | 1,123,786 | 1,072,730 | 1,050,808 | 987,980 | 969,258 | 1,022,177 | 1,158,461 | 987,980 | 487,518 |
| Other. | 300,337 | 271,033 | 374,381 | 270,002 | 266,103 | 276,310 | 270,891 | 273,025 | 266,103 | 453,155 |
| Total deposits. | 18,295,165 | 18,093,195 | 18,074,974 | 17,859,410 | 17,655,441 | 17,595,899 | 17,842,254 | 18.315,501 | 17,655,441 | 19,246,246 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)... | 55.9 | 56.4 | 56.3 | 56.5 | 56.8 | 57.1 | 56.7 | 55.7 | 56.8 | 54.5 |

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS
[In thousands of dollars]

[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31..... | 22,477,428 | 870,845 | 6,930,663 | 1,278,118 | 1,647,242 | 1,030,098 | 1,016,318 | 4,491,120 | 665,873 | 454,066 | 846,173 | 648,320 | 2,598,59 |
| June 7 | 22,473,429] | 881,442 | 6,934,620 | 1,238,114 | 1,649,244 | 1,046,942 | 1,019,312 | 4,413,147 | 668,089 | 470,048 | 863,124 | 629.529 | 2,659,81 |
| June 14 | 22,471,429 | 866,207 | 6,972,958 | 1,266,726 | 1,628,460 | 1,044,103 | 992,983 | 4,433,516 | 662,119 | 456,320 | 851,125 | 624,785 | 2,672,12 |
| June 21 | 22,471,430 | 914,071 | 7,018,153 | 1,278,977 | 1,628,466 | 1,036,545 | 988,037 | 4,394,134 | 662,153 | 462,720 | 829,906 | 626,462 | 2,631,80 |
| June 28. | 22,460,431 | 907,314 | 6,930,309 | 1,251,346 | 1,726,624 | 1,049,541 | 980,148 | 4,416,556 | 640,268 | 453,048 | 819,533 | 626,575 | 2,659,16 |
| Redemption fund for F. R. notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31..... | 520,630 | 51,058 | 37,933 | 45,478 | 56,380 | 47,989 | 37,596 | 78,826 | 42,039 | 21,979 | 34,021 | 26.465 | 40,86 |
| June 7 | 524,630 | 51,058 | 37,933 | 46,478 | 56,380 | 47,989 | 37,596 | 81,826 | 42,039 | 21,979 | 34,021 | 26,465 | 40,86 |
| June 14 | 523,141 | 50,893 | 37,289 | 46,161 | 56,187 | 48,432 | 37,455 | 81,627 | 41,981 | 21,958 | 33,969 | 26,422 | 40,7¢ |
| June 21 | 520,648 | 50,777 | 36,830 | 45,936 | 56,042 | 47,469 | 37,311 | 81,450 | 41.929 | 21,929 | 33,937 | 26,370 | 40,66 |
| June 28. | 521,650 | 50,777 | 36,830 | 46,936 | 56,042 | 47,470 | 37,311 | 81,450 | 41,929 | 21,929 | 33,937 | 26,370 | 40,6t |
| Total gold certificate reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31 | 22,998,058 | 921,903 | 6,968,596 | 1,323,596 | 1,703,622 | 1,078,087 | 1,053,914 | 4,569,946 | 707,912 | 476,045 | 880,194 | 674,785 | 2,639,4: |
| Jume 7 | 22,998,059 | 932,500 | 6,972,553 | 1,284,592 | 1,705,624 | 1,094,931 | 1,056,908 | 4,494,973 | 710,128 | 492,027 | 897,145 | 655,994 | 2,700,68 |
| June 14 | 22,994,570 | 917,100 | 7,010,247 | 1,312,887 | 1,684,647 | $1,092,535$ | 1,030,438 | 4,515,143 | 704,100 | 478,278 | 885,094 | 651,207 | 2,712,85 |
| June 21. | 22,992,078 | 964,848 | 7,054,983 | $1,324,913$ | 1,684,508 | 1,084,014 | 1,025,348 | 4,475,584 | 704,082 | 484,649 | 863,843 | 652,832 | 2,672,4: |
| June 28. Other cash: | 22,982,081 | 958,091 | 6,967,139 | 1,298,282 | 1,782,666 | 1,097,011 | 1,017,459 | 4,498,006 | 682,197 | 474,977 | 853,470 | 652,945 | 2,699,8 |
| May 31 | 182,184 | 14,852 | 30,709 | 12,746 | 13,080 | 11,328 | 17,821 | 19,983 | 12,021 | 4,878 | 10,862 | 9,717 | 24,18 |
| Jane 7 | 179,498 | 15,006 | 33,457 | 13,327 | 15,371 | 11,661 | 16,166 | 23,173 | 11,117 | 3,267 | 7,242 | 9,133 | 20,5 |
| June 14. | 199,288 | 16,464 | 37,439 | 11,960 | 13,589 | 12,399 | 20,813 | 26,266 | 13,343 | 5,127 | 8,111 | 9,193 | 24,5 |
| June 21. | 213,299 | 17,041 | 40,746 | 17,353 | 18,585 | 12,868 | 19,095 | 24,628 | 14,413 | 4,135 | 9,278 | 9,860 | 25,2! |
| June 28..... | 212,516 | 15,920 | 40,593 | 15,749 | 15,845 | 11,762 | 20,814 | 26,091 | 14,809 | 5,391 | 9,025 | 11,369 | 25,14 |
| Discounts \& advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31. | 286,999 | 26,410 | 148,505 | 7,170 | 9,450 | 18.235 | 8,750 | 19,575 | 8,059 | 20,000 | 17,545 | 300 | 3,06 |
| June 7. | 74,884 | 13,260 | 18,000 | 1,660 | 18,550 | 4,260 | 220 | 9,475 | 914 | 400 | 6,845 | 300 | 1,06 |
| June 14. | 59,904 | 10,825 | 16,885 | 1,535 | 4,000 | 3,120 | 2,770 | 9,325 | 2,199 | 4,300 | 4,145 | 100 | $7!$ |
| June 21. | 57,755 | 5,535 | 8,605 | 1,210 | 10,900 | 5,205 | 1,820 | 8,050 | 5,430 | 4,750 | 5,775 | 300 | $1:$ |
| June 28. | 52,363 | 8,268 | 13,985 | 1,115 | 3,500 | 4,805 | 770 | 5,900 | 2,100 | 1,250 | 6,850 | 270 | 3,5 |
| Other: <br> May 31 | 19.400 | 1,222 | 6,092 | 1,552 | 1,765 | 970 | 815 | 2.677 | 699 | 485 | 718 |  | 1,75 |
| June 7 | 19,400 | 1,222 | 6,092 | 1,552 | 1,765 | 970 | 815 | 2,677 | 699 | 485 | 718 | 679 | 1,76 |
| June 14 | 19,400 | 1,222 | 6,092 | 1,552 | 1,765 | 970 | 815 | 2,677 | 699 | 485 | 718 | 679 | 1,7i |
| June 21 | 17,000 | 1,071 | 5,338 | 1,360 | 1,547 | 850 | 714 | 2,346 | 612 | 425 | 629 | 595 | 1,51 |
| June 28. | 17,000 | 1,071 | 5,338 | 1,360 | 1,547 | 850 | 714 | 2,346 | 612 | 425 | 629 | 595 | 1,5 |
| Industrial loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31. | 2,585 |  |  | 2,272 | 1 | 117 |  |  |  | 195 |  |  |  |
| June 7 | 2,607 |  |  | 2,284 | 1 | 119 |  |  |  | 203 |  |  |  |
| June 14 | 2,676 |  | 30 | 2,315 | 1 | 129 |  |  |  | 201 |  |  |  |
| June 21 | 2,627 |  | 30 | 2,266 |  | 130 |  |  |  | 200 |  |  |  |
| June 28. | 2,667 |  | 30 | 2,308 | , | 130 |  |  |  | 198 |  |  |  |
| U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31. | 4,068,875 | 280,508 | 948,422 | 270,584 | 377,169 | 262,874 | 217,945 | 617,037 | 224,443 | 125,887 | 188,808 | 184,707 | 370,4¢ |
| June 7 | 4,121,875 | 284,162 | 960,776 | 274,109 | 382,081 | 266,298 | 220,784 | 625,074 | 227,367 | 127,527 | 191,267 | 187,113 | 375,31 |
| June 14. | 4,100,875 | 282,714 | 955,881 | 272,712 | 380,135 | 264,941 | 219,659 | 621,890 | 226,209 | 126,877 | 190,293 | 186,159 | 373,46 |
| June 21 | 3,982,875 | 274,579 | 928,376 | 264,865 | 369,197 | 257,318 | 213,339 | 603,995 | 219,699 | 123,226 | 184,817 | 180,803 | 362,6t |
| June 28.. | 3,836,875 | 264,514 | 894,345 | 255,156 | 355,663 | 247,885 | 205,518 | 581,854 | 211,646 | 118,709 | 178,043 | 174,175 | 349,3¢ |
| Certificates: May 31 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31. | 5,874, 850 | 405,012 | 1,369,380 | 390,683 | 544,575 | 379,551 | 314,680 | 890,909 | 324,063 | 181.762 | 272,611 | 266,689 | 534,9 |
| June 7 | 4,827,150 | 332,783 | 1,125,170 | 321,010 | 447,457 | 311,863 | 258,562 | 732,027 | 266,270 | 149,348 | 223,995 | 219,129 | 439,5 |
| June 14 | 4,844,150 | 333,956 | 1,129,133 | 322,141 | 449,033 | 312,962 | 259,472 | 734,605 | 267,208 | 149,873 | 224,783 | 219,900 | 441,0¢ |
| June 21 | $4,897,150$ | 337,610 | 1,141,487 | 325,666 | 453,945 | 316,385 | 262,310 | 742,643 | 270,132 | 151,513 | 227,243 | 222,306 | 445,91 |
| June 28 Notes: | 5,357,250 | 369,329 | 1,248,732 | 356,262 | 496,596 | 346,110 | 286,956 | 812,417 | 295,512 | 165,748 | 248,593 | 243,192 | 487,8C |
| May 31. | 1,643,700 | 113,317 | 383,133 | 109,308 | 152,364 | 106,193 | 88,043 | 249,264 | 90,668 | 50,854 | 76,273 | 74,616 | 149,6 6 |
| June 7. | 2,997,700 | 206,661 | 698,740 | 199,350 | 277,875 | 193,669 | 160,569 | 454,595 | 165,356 | 92,746 | 139,102 | 136,081 | 272,9 |
| June 14. | 3,067,200 | 211.453 | 714,940 | 203,972 | 284,317 | 198,159 | 164,291 | 465,135 | 169,190 | 94,896 | 142,327 | 139,236 | 279,28 |
| June 21. | $3,148,700$ 3,379 | 217,071 | 733,937 | 209,392 | 291,872 | 203,425 | 168,657 | 477,494 | 173,685 | $\begin{array}{r}97,418 \\ 104 \\ \hline\end{array}$ | 146,109 | 142,935 | 286,76 |
| June 28. | 3,379,100 | 232,956 | 787,641 | 224,713 | 313,229 | 218,310 | 180,999 | 512,434 | 186,394 | 104,547 | 156,800 | 153,394 | 307,68 |
| May 31. | 5,801,900 | 399,983 | 1,352,378 | 385,832 | 537.813 | 374,837 | 310,774 | 879,846 | 320.039 | 179,505 | 269,225 | 263,376 | 528,2 5 |
| June 7. | 5,725,600 | 394,724 | 1,334,592 | 380,758 | 530,741 | 369,908 | 306,685 | 868,277 | 315,830 | 177,143 | 265,685 | 259,912 | 521,34 |
| June 14. | 5,680,600 | 391,620 | 1,324,102 | 377,766 | 526,569 | 367,001 | 304,276 | 861,452 | 313,347 | 175,752 | 263,597 | 257,871 | 517,24 |
| June 21. | 5,649,800 | 389,497 389,083 | 1,316,923 | 375,717 375,319 | 523,714 | 365,011 | 302,626 | 856,781 | 311,649 | 174,799 | 262,168 | 256,473 | 514,44 |
| June 28.... | 5,643,800 | 389,083 | 1,315,525 | 375,319 | 523,157 | 364,624 | 302,304 | 855,870 | 311,317 | 174,613 | 261,889 | 256,201 | $513,8 \mathrm{~S}$ |
| Total U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31... | 17,389,325 | 1,198,820 | 4,053,313 | 1,156,407 | 1,611,921 | 1,123,455 | 931,442 | 2,637,056 | 959,213 | 538,008 | 806,917 | 789,388 | 1,583,3 6 |
| June 7 | 17,672,325 | 1,218,330 | 4,119,278 | 1,175,227 | 1,638,154 | 1,141,738 | 946,600 | 2,679,973 | 974,823 | 546,764 | 820,049 | 802,235 | 1,609,15 |
| June 14. | 17,692,825 | 1,219,743 | 4,124,056 | 1,176,591 | 1,640,054 | $1,143,063$ | 947,698 | 2,683,082 | 975,954 | 547,398 | 821,000 | 803,166 | 1,611,0 |
| June 21. | 17,678,525 | 1,218,757 | 4,120,723 | 1,175,640 | 1,638,728 | 1,142,139 | 946,932 | 2,680,913 | 975;165 | 546,956 | 820,337 | 802,517 | 1,609,71 |
| June 28. | 18,217,025 | 1,255,882 | 4,246,243 | 1,211,450 | 1,688,645 | 1,176,929 | 975,777 | 2,762,575 | 1,004,869 | 563,617 | 845,325 | 826,962 | 1,658,75 |

[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets (cont.) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31. | 17,698,309 | 1,226,452 | 4,207,910 | 1,167,401 | 1,623,137 | 1,142,777 | 941,007 | 2,659,308 | 967,971 | 558,688 | 825,180 | 790,367 | 1,588,1: |
| June 7 | 17,769,216 | 1,232,812 | 4,143,370 | 1,180,723 | 1,658,470 | 1,147,087 | 947,635 | 2,692,125 | 976,436 | 547,852 | 827,612 | 803,214 | 1,611,8: |
| June 14 | 17,774,805 | 1,231,790 | 4,147,063 | 1,181,993 | 1,645,820 | 1,147,282 | 951,283 | 2,695,084 | 978,852 | 552,384 | 825,863 | 803,945 | 1,613,4 |
| June 21. | 17,755,907 | 1,225,363 | $4.134,696$ | 1,180,476 | 1,651,176 | 1,148,324 | 949,466 | 2,691,309 | 981,207 | 552,331 | 826,741 | 803,412 | 1,611,41 |
| June 28..... | 18,289,055 | 1,265,221 | 4,265,596 | 1,216,233 | 1,693,693 | 1,182,714 | 977,261 | 2,770,821 | 1,007,581 | 565,490 | 852,804 | 827,827 | 1,663,8: |
| Due from foreign banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31..... | 33 | 2 | 110 | 3 | 3 | 2 | 1 | 5 | 1 | 1 | 1 | 1 |  |
| June 7. | 33 | 2 | 110 | 3 | 3 | 2 | 1 | 5 | 1 | 1 | 1 | 1 |  |
| June 14. | 28 | 2 | 15 | 3 | 3 | 2 | 1 | 5 | 1 | 1 | 1 | 1 |  |
| June 21. | 28 | 2 | 15 15 | 3 | 3 | 2 | 1 | 5 | 1 1 | 1 | 1 | 1 |  |
| June 28... | 28 | 2 | ${ }^{1} 5$ | 3 | 3 | 2 | 1 | 5 | 1 | 1 | 1 | 1 |  |
| Federal Reserve notes of other Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31. | 94,027 | 3,701 | 14,583 | 4,404 | 6,320 | 9,986 | 9,978 | 16,083 | 6,304 | 3,274 | 5,288 | 3,954 | 10,1 |
| June 7 | 102,310 | 4,770 | 18,479 | 6,621 | 5,436 | 9,094 | 10,267 | 16,643 | 8,456 | 3,183 | 5,052 | 4,030 | 10,2 |
| June 14 | 113,761 | 6.419 | 19.824 | 5,341 | 6,587 | 11,207 | 10,459 | 16,024 | 9,001 | 4,227 | 6,861 | 4,942 | 12,8i |
| June 21 | 116,496 | 6,074 | 20,282 | 7,022 | 6,777 | 10,800 | 9,427 | 16,315 | 8,921 | 3,805 | 7,270 | 4,589 | 15,2. |
| June 28 | 112,582 | 5,077 | 17,777 | 5,587 | 5,696 | 10,956 | 12,360 | 16,053 | 8,503 | 3,628 | 8,222 | 5,179 | 13,5 |
| Uncollected items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31. | 2,373,203 | 197,981 | 479,113 | 174,468 | 225,594 | 192,745 | 144,269 | 370,790 | 143,322 | 62,702 | 118,137 | 95,174 | 168,94 |
| June 7 | 2,597,120 | 197,035 | 460,295 | 181,280 | 238,162 | 225,395 | 179,537 | 437,978 | 143,689 | 77,717 | 131,671 | 124,770 | 199,5 |
| June 14 | 3,338,605 | 261,057 | 658,032 | 183,307 | 331,111 | 286,983 | 221,259 | 558,317 | 179,709 | 90,589 | 162,503 | 136,480 | 269,2! |
| June 21 | 3,220,567 | 231,867 | 594,477 | 214,640 | 350,208 | 265,094 | 204,482 | 518,890 | 166,132 | 88,975 | 172,508 | 139,121 | 274,1 |
| June 28. | 2,631,685 | 211,119 | 499,078 | 176,532 | 243,152 | 207,717 | 160,654 | 432,405 | 137,532 | 78,992 | 138,138 | 115,382 | 230,9: |
| Bank premises: May 31.... | 34,804 | 1,106 | 7,781 | 2,959 | 4,871 | 2,479 | 1,505 | 3,730 | 2,026 | 1,133 | 2,286 | 700 | 4,2' |
| June 7. | 34,953 | 1,106 | 7,781 | 2,959 | 4,871 | 2,479 | 1,505 | 3,868 | 2,026 | 1,133 | 2,280 | 700 | 4,2 |
| June 14 | 35,084, | 1,106 | 7,791 | 2,959 | 4,868 | 2,479 | 1,515 | 3,868 | 2,026 | 1,133 | 2,280 | 700 | 4,3! |
| June 21 | 35,277 | 1,106 | 7,791 | 2,953 | 4,868 | 2,531 | 1,514 | 3,868 | 2,026 | 1,133 | 2,280 | 700 | 4,51 |
| June 28. | 35,225 | 1,101 | 7,791 | 2,953 | 4,860 | 2,525 | 1,512 | 3,846 | 2,026 | 1,130 | 2,280 | 700 | 4,51 |
| Other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31. | 144,342, | 9,720 | 32,695 | 9,311 | 13,637 | 9,494 | 7,687 | 22,025 | 9,079 | 4,357 | 6,798 | 6,419 | 13,1: |
| June 7. | 133,902 | 8,975 | 30,283 | 8,603 | 12,559 | 8.791 | 7,129 | 20,554 | 8.470 | 4,021 | 6,367 | 5.922 | 12,2; |
| June 14. | 137,789 | 9,336 | 31,301 | 8,828 | 12,743 | 9,148 | 7,265 | 21,118 | 8,785 | 4,138 | 6,607 | 6.075 | 12,4 |
| June 21. | 94,683 104,426 | 6,359 | 21,037 | 5,991 | 8,904 0,830 | 6,318 | 5,012 | 14,595 | 6,377 | 2,779 | 4,547 | 4,267 | 8,4! |
| June 28. | 104,426 | 6,924 | 23,479 | 6,690 | 9,830 | 7,051 | 5,553 | 15,843 | 6,927 | 3,106 | 5,082 | 4,625 | 9,3: |
| May 31. | 43,524,960 | 2,375,717 | 11,741,397 | 2,694,888 | 3,590,264 | 2,446,898 | 2,176,182 | 7,661,870 | 1,848,636 | 1,111,078 | 1,848,746 | 1,581,117 | 4,448,14 |
| June 7 | 43,815,091 | 2,392,206 | 11,666,228 | 2,678,108 | 3,640,496 | 2,499,440 | 2,219,148 | 7,689,319 | 1,860,323 | 1,129,201 | 1,877,370 | 1,603,764 | 4,559,4\} |
| June 14 | 44,593,930 | 2,443,274 | 11,911,702 | 2,707,278 | 3,699,368 | 2,562,035 | 2,243,033 | 7,835,825 | 1,895,817 | 1,135,877 | 1,897,320 | 1,612,543 | 4,649,8 |
| June 21. | 44,428,335 | 2,452,660 | 11,874,017 | 2,753,351 | 3,725,029 | 2,529,951 | 2,214,345 | 7,745,194 | 1,883,159 | 1,137,808 | 1,886,468 | 1,614,782 | 4,611,5: |
| June 28. | 44,367,598 | 2,463,455 | 11,821,458 | 2,722,029 | 3,755,745 | 2,519,738 | 2,195,614 | 7,763,070 | 1,859,576 | 1,132,715 | 1,869,022 | 1,618,028 | 4,647,1 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31. | 22,835 | 1,380,719 | 5,152,573 | 1,606,943 | 2,028,721 | 1,507,257 | 1,258, 1111 | 4,441,428 | 1,048,678 | 602,948 | 904,706 | 613,776 | 2,289,8: |
| June 7 | 22,830,848 | 1,379,509 | 5,140,059 | 1,605,651 | 2,030,764 | 1,504,710 | 1,257,524 | 4,440,504 | 1,046,503 | 603,544 | 905,766 | 613,539 | 2,302,7i |
| June 14 | 22,767,870 | 1,375,023 | 5,123,154 | 1,610,134 | 2,031,143 | 1,501,100 | 1,251,628 | 4,431,817 | 1,043,182 | 600,905 | 901,361 | 607,989 | 2,290,4 |
| June 21 | 22,706,047 | 1,373,956 | 5,115,799 | 1,599,504 | 2,028,222 | 1,495,340 | 1,246,180 | 4,426,189 | 1,039,583 | 599,428 | 897,383 | 605,845 | 2,278,61 |
| June 28..... | 22,800,803 | 1,392,266 | 5,136,892 | 1,609,585 | 2,042,122 | 1,508,236 | 1,249,661 | 4,428,625 | 1,039,112 | 598,696 | 898,623 | 611,157 | 2,285,8 |
| Deposits: Member bank -reserve account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31. | 15,813,832 | 645,716 | 5,297,722 | 728,425 | 1,133,45 1 | 632,264 | 665,353 | 2,515,048 | 544,287 | 368,689 | 727,035 | 754,090 | 1,801,7! |
| June 7. | 16,066,982 | 668,600 | 5,276,372 | 736,112 | $1,174,111$ | 656,200 | 682,307 | 2,561,096 | 574,137 | 380,782 | 752,641 | 763,842 | 1,840,7? |
| June 14. | 16,309,026 | 673,165 | 5,365,966 | 757,571 | 1,181,323 | 676,798 | 671,858 | 2,615,325 | 580,043 | 380,046 | 753,442 | 771,917 | 1,881,5: |
| June 21.. | 16,169,122 | 701,158 | 5,390,035 | 770,675 | 1,191,953 | 641,283 | 667,167 | 2,505,119 | 579,249 | 376,310 | 729,495 | 771,144 | 1,845,5 |
| U June 28.. | 15,988,451 | 664,191 | 5,181,136 | 759,397 | 1,177,358 | 636,360 | 664,513 | 2,557,534 | 568,021 | 375,961 | 743,832 | 778,353 | 1,881,7! |
| U. S. Treas-urer-general account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31. | 587,526 | 37,766 | 82,179 | 48,432 | 50,762 | 22,593 | 43,506 | 122,397 | 46,739 | 30,813 | 32,812 | 47,947 | 21,5\} |
| June 7.. | 471,618 | 36,030 | 64,279 | 30,654 | 47,586 | 36,988 | 37,134 | 55,450 | 30,719 | 25,854 | 26,420 | 39,803 | 40,71 |
| June 14. | 318,837, | 19,059 | 62,362 | 20,497 | 30,931 | 20,136 | 28,510 | 21,755 | 24,900 | 23,038 | 18,098 | 24,667 | 24,8 |
| June 21.. | 529,254 | 39,268 | 57,383 | 43,214 | 53,174 | 57,335 | 28,218 | 103,367 | 35,015 | 32,172 | 24,391 | 27,485 | 28,2 |
| June 28.. | 866,069 | 73,190 | 181,331 | 34,259 | 133,604 | 73,754 | 47,172 | 120,482 | 43,689 | 38,884 | 30,014 | 42,523 | 47,16 |
| Foreign: May $31 .$. | 987,980 | 61,085 | 2322,816 | 77,568 | 88,233 | 48,480 | 40,723 | 133,805 | 34,906 | 24,240 | 35,875 | 33,936 | 86,31 |
| June 7.. | 1,050,808 | 65,860 | 2333,645 | 83,632 | 95,131 | 52,270 | 43,907 | 144,265 | 37,634 | 26,135 | 38,680 | 36,589 | 93,06 |
| June 14.. | 1,072,730 | 67,252 | 2342,173 | 83,632 | 97,143 | 53,375 | 44,835 | 147,315 | 38,430 | 26,688 | 39,497 | 37,363 | 95, ${ }^{2}$ |
| June 21.. | 1,123,786 | 70,415 | 2357,023 | 89,416 | 101,711 | 55,885 | 46,944 | 154,243 | 40,237 | 27,943 | 41,355 | 39,120 | 99,45 |
| June 28.. | 1,140,308 | 70,995 | 2367,235 | 90,152 | 102,548 | 56,345 | 47,330 | 155,512 | 40,568 | 28,173 | 41,695 | 39,442 | 100,31 |
| Other: May 31.. | 266,103 | 2,597 | 205,056 | 1,194 | 3,929 | 4,058 | 447 | 6,077 | 4,796 | 1,539 | 4,918 | 602 | 30,8¢ |
| June 7.. | 270,002 | 3,071 | 208,818 | 1,713 | 4,169 | 3,660 | 300 | 4,835 | 5,168 | 1,152 | 4,490 | 563 | 32,06 |
| June 14.. | 374,381 | 8,730 | 256,997 | 1,279 | 11,142 | 13,259 | 4,923. | 20,530 | 8,890 | 3,060 | 6,794 | 3,072 | 35,76 |
| June 21.. | 271,033 | 4,148 | 212,973 | 1,408 | 4,585 | 2,671 | 477 | 4,391 | 5,193 | 1,490 | 2,266 | 526 | 30,90 |
| June 28.. | 300,337 | 4,307 | 239,334 | 1,874 | 3,384 | 2,263 | 383 | 2,341 | 5,294 | 1,237 | 3,146 | 495 | 36,27 |

[^23]${ }^{2}$ After deducting $\$ 665,145,000$ participations of other Federal Reserve Banks on May 31; $\$ 717,145,000$ on June 7; $\$ 730,538,000$ on June 1 . $\$ 766,742,000$ on June 21 ; and $\$ 773,053,000$ on June 28 .
[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liabilities (cont.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31.. | 17,655,441 | 747,164 | 5,907,773 | 855,619 | 1,276,375 | 707,395 | 750,029 | 2,777,327 | 630,728 | 425,281 | 800,640 | 836,575 | 1,940,53 |
| June 7 | 17,859,410 | 773,561 | 5,883,114 | 852,111 | 1,320,997 | 749,118 | 763,648 | 2,765,646 | 647.658 | 433,923 | 822,231 | 840,797 | 2,006,6C |
| June 14. | 18,074,974 | 768,206 814,989 | 6,027,498 | 862,979 904,713 | 1,320,539 | 763,568 | 745,126 | $2,804,925$ $2,767,120$ 2, | 652,263 659,694 | 432,832 437,915 | 817,831 797,507 | 837,019 8382 | 2,037,18 |
| June 28. | 18,295,165 | 812,683 | 5,969,036 | 885,682 | 1,416,894 | 768,722 | 759,398 | 2,835,869 | 657,572 | 444,255 | 818,687 | 860,813 | 2,065,55 |
| Deferred availability items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31.. | 2,136,939 | 190,302 | 415,939 | 162,389 | 202,541 | 184,812 | 128,161 | 318,654 | 133,383 | 58,429 | 108,433 | 96,580 | 137,31 |
| June 7 | 2,222,887 | 181,323 | 376,526 | 150,016 | 205,795 | 197,805 | 157,839 | 358,209 | 130,025 | 67,123 | 114,149 | 115,008 | 169,06 |
| June 14. | 2,843,799 | 241,889 | 493,220 | 163,521 | 264,462 | 249,222 | 200,863 | 473,191 | 163,967 | 77,371 | 142,602 | 132,889 | 240,6C |
| June 21 | 2,715,228 | 205,373 | 471,371 | 178,287 | 261,370 | 229,119 | 184,772 | 425,508 | 147,346 | 75,615 | 155,938 | 135,781 | 244,74 |
| June 28. | 2,353,888 | 199,830 | 445,931 | 155,590 | 212,331 | 194,176 | 145,715 | 371,549 | 126,094 | 64,760 | 115,839 | 110,752 | 211,32 |
| Other liabilities including accrued dends: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31.. | 14,264 | 1,061 | 3,673 | 836 | 1,637 | 670 | 650 | 2,393 | 622 | 422 | 583 | 549 | 1,16 |
| June 7. | 14,733 | 1,096 | 4,073 | 869 | 1,579 | 760 | 675 | 2,246 | 616 | 471 | 565 | 593 | 1,15 |
| June 14 | 15,816 | 1,055 | 4,477 | 948 | 1,495 | 840 | 735 | 2,443 | 673 | 499 | 578 | 635 | 1,43 |
| June 21. | 16,311 | 1,067 | 5,234 | 861 | 1,644 | 757 | 702 | 2,353 | 607 | 460 | 567 | 686 | 1,37 |
| June 28.... | 16,377 | 1,094 | 4,620 | 948 | 1,720 | 818 | 771 | 2,478 | 673 | 500 | 549 | 743 | 1,46 |
| $\begin{aligned} & \text { al labulites: } \\ & \text { May } 31 . . . \end{aligned}$ | 42,642,377 | 2,319,246 | 11,479,958 | 2,625,787 | 3,509,274 | 2,400,134 | 2,136,951 | 7,539,802 | 1,813,411 | 1,087,080 | 1,814,362 | 1,547,480 | 4,368,85 |
| June 7. | 42,927,878 | 2,335,489 | 11,403,772 | 2,608,647 | 3,559,135 | 2,452,393 | 2,179,686 | 7,566,605 | 1,824,802 | 1,105,061 | 1,842,711 | 1,569,937 | 4,479,64 |
| June 14. | 43,702,459 | 2,386,173 | 11,648,349 | 2,637,582 | 3,617,639 | 2,514,730 | 2,203,352 | 7,712,376 | 1,860,085 | 1,111,607 | 1,862,372 | 1,578,532 | 4,569,66 |
| June 21 | 43,530,781 | 2,395,385 | 11,609,818 | 2,683,365 | 3,642,659 | 2,482,390 | 2,174,460 | 7,621,170 | 1,847,230 | 1,113,418 | $1,851,395$ | 1,580,587 | 4,528,9C |
| June 28 | 43,466,233 | 2,405,873 | 11,556,479 | 2,651,805 | 3,673,067 | 2,471,952 | 2,155,545 | 7,638,521 | 1,823,451 | 1,108,211 | 1,833,698 | 1,583,465 | 4,564,1( |
| Capital Accts.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31.. | 215,857 | 12,099 | 73,047 | 15,379 | 19,950 | 9,485 | 8,658 | 27,741 | 7,163 | 4,883 | 7,682 | 9,008 | 20,7t |
| June 7. | 216,039 | 12,099 | 73,047 | 15,440 | 19,905 | 9,485 | 8,661 | 27,744 | 7.163 | 4,883 | 7,685 | 9,006 | 20,92 |
| June 14. | 216,265 | 12,102 | 73,054 | 15,442 | 19,910 | 9,486 | 8,679 | 27,897 | 7,163 | 4,884 | 7,719 | 9,008 | 20,92 |
| June 21. | 218,818 | 12,103 | 73,065 | 15,443 | 20,230 | 9,496 | 8,688 | 27,922 | 7,164 | 4,892 | 7.742 | 9,022 | 23,0 ${ }^{\text {a }}$ |
| June 28. | 219,074 | 12,132 | 73,068 | 15,443 | 20,220 | 9,498 | 8,692 | 27,930 | 7,166 | 4,897 | 7,749 | 9,228 | 23,05 |
| Surplus: (section 7): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31. | 488,173 | 30,778 | 148,149 | 38,205 | 45,957 | 23,779 | 21,194 | 72,029 | 19,118 | 12,494 | 18,045 | 15,873 | 42,55 |
| June 7. | 488,173 | 30,778 | 148,149 | 38,205 | 45,957 | 23,779 | 21,194 | 72,029 | 19,118 | 12,494 | 18,045 | 15,873 | 42,55 |
| June 14. | 488,173 | 30,778 | 148,149 | 38,205 | 45,957 | 23,779 | 21,194 | 72,029 | 19,118 | 12,494 | 18,045 | 15,873 | 42,55 |
| June 21. | 488,173 | 30,778 | 148,149 | 38,205 | 45,957 | 23,779 | 21,194 | 72,029 | 19,118 | 12,494 | 18,045 | 15,873 | 42,55 |
| June 28..: | 488,173 | 30,778 | 148,149 | 38,205 | 45,947 | 23,779 | 21,194 | 72,029 | 19,118 | 12,494 | 18,045 | 15,873 | 42,55 |
| (section 13b): | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | $2: 14$ |
| June 7. | 27.543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,14 |
| June 14. | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,14 |
| June 21. | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,14 |
| June 28. | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,15 |
| Other cap. accts.: May 31... | 151,010 | 10,583 | 32,924 | 11,028 | 14,077 | 10,151 | 8,617 | 20,869 | 8,423 | 5,548 | 7,520 | 7,449 |  |
| June 7. | 155,458 | 10,829 | 33,941 | 11,327 | 14,493 | 10,434 | 8,845 | 21,512 | 8,719 | 5,690 | 7,792 | 7,641 | 14,2z |
| June 14. | 159,490 | 11,210 | 34,831 | 11,560 | 14,856 | 10,691 | 9,046 | 22,094 | 8,930 | 5,819 | 8,047 | 7,823 | 14,5¢ |
| June 21. | 163,020 | 11,383 | 35,666 | 11,849 | 15,177 | 10,937 | 9,241 | 22,644 | 9,126 | 5,931 | 8,149 | 7,993 | 14,92 |
| June 28.... | 166,575 | 11,661 | 36,443 | 12,087 | 15,495 | 11,160 | 9,421 | 23,161 | 9,320 | 6,040 | 8,393 | 8.155 | 15,2E |
| Total liabilities and cap. accts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31... | 43,524,960 | 2,375,717 | 11,741,397 | 2,694,888 | 3,590,264 | 2,446,898 | 2,176,182 | 7,661,870 | 1,848,636 | 1,111,078 | 1,848,746 | 1,581,117 | 4,448,1¢ |
| June 7. | 43,815,091 | 2,392,206 | 11,666,228 | 2,678,108 | 3,640,496 | 2,499,440 | 2,219,148 | 7,689,319 | 1,860,323 | 1,129,201 | 1,877,370 | 1,603,764 | 4,559,4乏 |
| June 14. | 44,593,930 | 2,443,274 | 11,911,702 | 2,707,278 | 3,699,368 | 2,562,035 | 2,243,033 | 7,835,825 | 1,895,817 | 1,135,877 | 1,897,320 | 1,612,543 | 4,649,85 |
| June 21. | 44,428,335 | 2,452,660 | 11,874,017 | 2,753,351 | 3,725,029 | 2,529,951 | 2,214,345 | 7,745,194 | 1,883,159 | 1,137,808 | 1,886,468 | 1,614,782 | 4,611,5: |
| June 28. | 44,367,598 | 2,463,455 | 11,821,458 | 2,722,029 | 3,755,745 | 2,519,738 | 2,195,614 | 7,763,070 | 1,859,576 | 1,132,715 | 1,869,022 | 1,618,028 | 4,647,14 |
| Contingent liability on acceptances purchased for foreign correspondents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31.... | 5,218, | 329. | 11,638 | 418 | 475 | 261 | 219 | 720 | 188 | 130 | 193 | 183 | $4 ¢$ |
| June 7 7. | 5,213 | 328 | 11,645 | 416 | 473 | 260 | 219 | 718 | 187 | 130 | 192 | 182 | 46 |
| June 14. June 21. | 5,585 | $\begin{array}{r}354 \\ 344 \\ \hline\end{array}$ | 11,765 <br> 11 | 416 | 511 | 281 | 236 | 775 | 202 | 140 <br> 137 | 208 | 197 | $5 ¢$ $4 \varepsilon$ |
| June 28. | 5,511 | 347 | 11,731 | 441 | 502 | 276 | 231 | 761 | 198 | 137 | 204 | 193 | 45 |
| Commitments to make industrial loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31.. | 1,286 |  |  | 402 | 440 | 60 |  | 256 |  |  |  |  | 12 |
| June 7 | 1,225 |  |  | 351 | 440 | 60 |  | 249 |  |  |  |  | 12 |
| June 14. | 1,206 |  |  | 317 | 455 | 60 |  | 249 |  |  |  |  | 12 |
| June 21. | 1,253 |  |  | 360 | 454 | 60 |  | 254 |  |  |  |  | 12 |
| June 28.... | 1,208 |  |  | 315 | 454 | 60 |  | 254 |  |  |  |  | 12 |

${ }^{1}$ After deducting $\$ 3,580,000$ participations of other Federal Reserve Banks on May 31, $\$ 3,568,000$ on June $7 ; \$ 3,820,000$ on June 14; $\$ 3,747,0$ ( on June 21; and $\$ 3,780,000$ on June 28.

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS-Continued FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS
[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F. R.notesoutstanding (issued to Bank) : |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31....... | 23,521,063 | 1,411,448 | 5,287,369 | 1,647,936 | 2,095,267 | 1,560,709 | 1,315,918 | 4,526,614 | 1,092,019 | 613,699 | 927,394 | 641,018 | 2,401,67 |
| June 7 | 23,504,856 | 1,411,216 | 5,285,578 | 1,653,300 | 2,092,292 | 1,555,509 | 1,309,985 | 4,516,256 | 1,090,598 | 614,280 | 928,703 | 642,104 | 2,405,03 |
| June 14 | 23,499,204 | 1,411,833 | 5,271,904 | 1,651,203 | 2,091,241 | 1,560,987 | 1,316,263 | 4,516,128 | 1,085,014 | 613,301 | 926,770 | 642,755 | 2,411,8C |
| June 21 | 23,477,628 | 1,418,354 | 5,261,863 | 1,656,189 | 2,103,428 | 1,554,126 | 1,310,315 | 4,504,763 | 1,084,939 | 612,358 | 924,952 | 641,748 | 2,404,59 |
| June $28 \ldots \ldots$. | 23,538,876 | 1,424,259 | 5,276,222 | 1,655,501 | $2,107,916$ | 1,560,950 | 1,310,227 | 4,514,666 | 1,084,657 | 611,636 | 928,908 | 650,598 | 2,413,33 |
| Collateral held against notes outstanding: Gold certificates: | -538,876 |  |  |  |  |  |  |  |  |  |  | 650,598 | 2,43,33 |
| May 31........ | 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 | 2,000,0C |
| June 7 | 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 | 2,000,0C |
| June 14 | 14,249,000 | 440,000 | 4,670,000 | 750,000 | 1,000,000 | 670,000 | 675,000 | 2,950,000 | 400,000 | 210,000 | 280000 | 204,000 | 2,000,0C |
| June 21. | 14,249,000 | 440,000 | 4,670,000 | 750,000 | 1,000,000 | 670,000 | 675,000 | 2,950,000 | 400,000 | 210,000 | 280,000 | 204,000 | 2,000,0C |
| June 28. | 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 | 2,000,0C |
| Elgible May 31. | 237,430 | 26,410 | 138,310 | 7,170. |  | 17,935 |  |  | 8,060 | 20,000 | 17,545 |  | 2,0C |
| June 7 | 45,040 | 13,260 | 17,000 | 1,660 |  | 3,960 |  |  | 915 | 400 | 6.845 |  | 1,0C |
| June 14 | 35,385 | 10,825 | 8,560 | 1,535 |  | 3,120 |  |  | 2,200 | 4,300 | 4,145 |  | 7 C |
| June 21. | 35,985 | 5,535 | 8,405 | 1,210 |  | 4,705 |  |  | 5,430 | 4,750 | 5,775 |  | 17 |
| June 28..... | 38,223 | 8,268 | 11,285 | 1,115 |  | 3,805 |  |  | 2,100 | 1,250 | 6,850 |  | 3,55 |
| U. S. Govt. sec.: May 31 | 10,450,000 | 1,100,0 | 700,000 | 1,000,000 | 1,150,000 | 950,000 | 700,000 | 1,600,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,0 0 |
| June 7 | 10,450,000 | 1,100,000 | 700,000 | 1,000,000 | 1,150,000 | 950,000 | 700,000 | 1,600,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,0¢ |
| June 14. | 10,450,000 | 1,100,000 | 700,000 | 1,000,000 | 1,150,000 | 950,000 | 700,000 | 1,600,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,06 |
| June 21. | 10,450,000 | 1,100,000 | 700,000 | 1,000,000 | 1,150,000 | 950,000 | 700,000 | 1,600,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,06 |
| June $28 .$. <br> Total collateral: | 10,450,000 | 1,100,000 | 700,000 | 1,000,000 | 1,150,000 | 950,000 | 700,000 | 1,600,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,0 0 |
| May 31... | 24,936,430 | 1,566,410 | 5,508,310 | 1,757,170 | 2,150,000 | 1,637,935 | 1,375,000 | 4,550,000 | 1,208,060 | 680,000 | 997,545 | 704,000 | 2,802,0C |
| June 7 | 24,744,040 | 1,553,260 | 5,387,000 | 1,751,660 | 2,150,000 | 1,623,960 | 1,375,000 | 4,550,000 | 1,200,915 | 660,400 | 986,845 | 704,000 | 2,801,06 |
| June 14 | 24,734,385 | 1,550,825 | 5,378,560 | 1,751,535 | 2,150,000 | 1,623,120 | 1,375,000 | 4,550,000 | 1,202,200 | 664,300 | 984,145 | 704,000 | 2,800,7¢ |
| June 21. | 24,734,985 | 1,545,535 | 5,378,405 | $1,751,210$ | 2,150,000 | 1,624,705 | 1,375,000 | 4,550,000 | 1,205,430 | 664,750 | 985,775 | 704,000 | 2,800,1 |
| June 28 | 24,737,223 | 1,548,268 | 5,381,285 | 1,751,115 | 2,150,000 | 1,623,805 | 1,375,000 | 4,550,000 | 1,202,100 | 661,250 | 986,850 | 704,000 | 2,803,5: |

## INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved to date |  | Approved but not completed 1 (amount) | Loans outstanding ${ }^{2}$ (amount) | Commitments outstanding (amount) | Participations of financing institutions outstanding (amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { ber }}{\text { Num- }}$ | 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 | 17,930 |
| 1944 | 3,489 | 525,532 | 1,295 | 3,894 | 4,165 | 2,705 |
| 1945 | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946 | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2,670 |
| $\begin{gathered} 1947 \ldots \\ 1948 \end{gathered}$ | 3,574 | 586,726 | 945 | 1,387 | 7,434 | 4,869 |
| $\begin{gathered} \text { Dec. } 31 \ldots \\ 1949 \end{gathered}$ | 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. 30. | 3,644 | 628, 523 | 1,277 | 1,954 | 1,818 | 2.848 |
| $\begin{gathered} \text { Dec. } 31 . . \\ 1950 \end{gathered}$ | 3,649 | 629,326 | 539 | 2,178 | 2,288 | 2,947 |
| Jan. 31 | 3,652 | 629.764 | 544 | 2,223 | 1,941 | 2.649 |
| Feb. 28. | 3,655 | 630.209 | 223 | 2,505 | 1,197 | 2,628 |
| Mar. 31. | 3,663 | 632,049 | 1,225 | 2,673 | 1,272 | 2,651 |
| Apr. 29.. | 3,667 | 632,573 | 1,172 | 2,665 | 1,288 | 2,652 |
| May 31. | 3,670 | 633,124 | 1,306 | 2,675 | 1,286 | 2,641 |

[^24] expired.

## MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

| Month, or week ending Wednesday | All <br> member banks 1 | Central reserve city banks |  | Reserve city banks | $\begin{aligned} & \text { Coun } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
|  |  |  |  |  |  |
| 1949-May. . . . . . | 18,146 | 4,798 | 1,160 | 6,881 | 5,308 |
| 1950-April | 15,898 | 4,285 | 1,060 | 6,131 | 4,42 |
| May. | 15,941 | 4,273 | 1,088 | 6,144 | 4,43; |
| May 17 | 16,042 | 4,269 | 1,087 | 6,193 | 4,49: |
| May 24. | 15,907 | 4,273 | 1,090 | 6,138 | 4,406 |
| May 31 | 15,852 | 4,281 | 1,099 | 6,128 | 4,34 |
| June 7. | 16,051 | 4.348 | 1,116 | 6,164 | 4,42: |
| June 14. | 16,162 | 4,370 | 1,111 | 6,223 | 4,45! |
| June 21 | 16,522 | 4,618 | 1,119 | 6,261 | 4,52 |
| Excess reserves: |  |  |  |  |  |
| 1949-May | 777 | 44 | 8 | 174 | 55 |
| 1950-April. | 694 | 6 | 1 | 137 | 551 |
| May.. | 704 | 14 | -3 | 137 | 55: |
| May 17. | 832 | 40 | -1 | 178 | 611 |
| May 24. | 638 | 10 | -6 | 118 | 519 |
| May 31. | 540 | -15 | -9 | 101 | 46 |
| June 7. | 735 | 41 | 13 | 143 | $53:$ |
| June 14........ | \% 802 | 50 | 4 | 181 | $56^{\prime}$ |
| June 21........ | p1,000 | 204 | 3 | 178 | p61! |
| Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1949-May. | 176 | 81 | 18 | 39 | 3 |
| 1950-April. . . . . . . . . | 101 | 25 | 13 | 42 | 2 |
| May.......... | 80 | 11 | 1 | 37 | 31 |
| May 17....... | 43 | 1 | 1 | 17 | 2 |
| May 24........ | 61 | 1 | 2 | 36 | 2 |
| May 31........ | 152 | 34 | 2 | 61 | 5. |
| June 7....... | 93 | 18 | 3 | 46 | 2 |
| June 14....... | 56 |  | 2 | 25 | 2 |
| June 21....... | 40 |  | 2 | 17 | 2 |

p Preliminary.
1 Weekly figures of excess reserves of all member banks and country banks are estimates." Weekly figures of borrowings of all met ber banks and of country banks may include small amounts of Feder Reserve Bank discounts and advances for nonmember banks, etc.

Back figures.-See Banking and Monetary Staistics, pp. 396-399.
[Averages of daily figures. ${ }^{1}$ In millions of dollars]

|  | All member banks | Central reserve city banks |  | Reserve city banks | Country banks |  | Central reserve city banks |  | Reserve city banks | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |  | New York | Chicago |  |  |
|  | First half of May 1950 |  |  |  |  | Second half of May 1950 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Total. | 90,302 | 20,462 | 5,132 | 34,297 | 30,411. | 90,929 | 20,646 3,640 | 5,260 1,053 | 34,631 4,964 | 30,393 858 |
| Interbank. | 10,723 79,579 | 3,678 16,784 | 1,060 4,072 | 5,097 29,200 | 8988 29,523 | 10,516 80,413 | 3,640 17,005 | 1,053 4,206 | 4,964 29,667 |  |
| Net demand deposits ${ }^{2}$. | 79,530 | 18,895 | 4,661 | 29,993 | 25,982 | 80,112 | 19,035 | 4,759 | 30,197 | 26,122 |
| Demand deposits adjusted ${ }^{3}$ | 71,800 |  |  |  |  |  |  |  |  |  |
| Time deposits ${ }^{4}$........ | 29,657 | 1,711 | 1,088 | 11,795 | 15,064 | 29,680 | 1,750 | 1,087 | 11,787 | 15,055 |
| Demand balances due from domestic banks... | 5,385 | 30 | 116 | 1,682 | 3,557 | 5,276 | 33 | 118 | 1,708 | 3,417 |
| Reserves with Federal Reserve Banks: Total |  |  |  |  |  |  |  |  |  |  |
| Required | 15,182 | 4,242 | 1,080 | 6,988 <br> , 98 | 4,481 | 15,289 | +4,285 | 1,093 | 6,025 | 3,887 |
| Excess.. | 786 | 18 | 2 | 156 | 610 | 628 | 9 | -8 | 118 | 508 |
| Borrowings at Federal Reserve Banks...... . . | 61 | 7 |  | 27 | 26 | 98 | 15 | 2 | 46 | 35 |

${ }^{1}$ Averages of daily closing figures for reserves and borrowings and of daily opening figures for other items, inasmuch as reserves required are based on deposits at opening of business.
${ }_{2}$ Demand deposits subject to reserve requirements, i. e., gross demand deposits minus cash items reported as in process of collection and demand balances due from domestic banks.
${ }^{3}$ Demand deposits adjusted (demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection) are estimated for all member banks, but not by class of bank.
${ }^{4}$ Includes some interbank and U.S. Government time deposits; the amounts on call report dates are shown in the Member Bank Call Report.

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS ${ }^{1}$
[Averages of daily figures. In millions of dollars]

|  | In places of 15,000 and over population |  | In places of under 15,000 population |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Demand deposits except interbank | Time deposits | Demand deposits except interbank | Time deposits |
| 1949 |  |  |  |  |
| March. | 16,443 | 8,790 | 11,944 | 6,065 |
| April. | 16,289 | 8,829 | 11,753 | 6,063 |
| May | 16,209 | 8,830 | 11,622 | 6,062 |
| 1950 |  |  |  |  |
| March. | 17,335 | 8,877 | 12,222 | 6,091 |
| April. | 17,366 | 8,923 | 12,145 | 6,116 |
| May | 17,412 | 8,941 | 12,117 | 6,119 |
| $\begin{aligned} & \text { By district, } \\ & \text { May } 1950 \end{aligned}$ |  |  |  |  |
| Boston. | 2,076 | 833 | 336 | 230 |
| New York | 3,247 | 2,251 | 1,103 | 1,154 |
| Philadelphia | 1,320 | 832 | 944 | 907 |
| Cleveland. | 1,392 | 919 | 1,033 | 810 |
| Richmond | 1,121 | 417 | 840 | 483 |
| Atlanta. | 1,658 | 467 | 716 | 226 |
| Chicago | 2,393 | 1,638 | 1,700 | 972 |
| St. Louis | 682 | 351 | 979 | 293 |
| Minneapolis. | 605 | 304 | 742 | 452 |
| Kansas City. | 590 | 110 | 1,593 | 213 |
| Dallas. | 1,089 | 168 | 1,637 | 79 |
| San Francisco. | 1,240 | 649 | 493 | 301 |

${ }^{1}$ 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Na tional | State | Insured | Noninsured |
| Number of banks suspended: 1934-42 . . . . . . . . . . . . . . . | 330 | 20 | 6 | 216 | 88 |
| 1943. | 4 | 2 |  | 2 |  |
| 1944. | 1 |  |  | 1 |  |
| 1945. | 0 |  | . . . . |  |  |
| 1946. | 0 |  |  |  |  |
| 1947. | 1 |  | - |  | 1 |
| 1948. | 0 |  | - |  |  |
| 1949. | 4 |  |  |  | 4 |
| 1950-Jan.-June | 0 |  |  |  |  |
| Deposits of suspended banks (in thousands of dollars) : ${ }^{2}$ |  |  |  |  |  |
|  | 137,362 | 18,016 | 26,548 | 51,567 | 41,231 |
| 1943 | 6,223 | 4,982 |  | 1,241 |  |
| 1944. | 405 |  |  | 405 |  |
| 1945. | 0 |  |  |  |  |
| 1946. | 0 |  |  |  |  |
| 1947. | 167 |  |  | . . . . . | - 167 |
| 1948. | 0 |  |  |  | - ${ }^{\text {a }}$ |
| 1949. | 2,443 |  |  |  | $\bigcirc 2,443$ |
| 1950 -Jan--June | - 0 |  |  |  | . . . . . |

${ }^{1}$ Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).
${ }^{2}$ Deposits of member banks and insured nonmember banks suspended are as of dates of 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 | 3 \$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. | 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-February . | 27,557 | 19,029 | 1,441 | 996 | 63 | 1,976 | 5,929 | 8,625 | 8,531 | 2,444 | 5,000 | 394 | 679 | 5 | 10 | 3 |
| March. | 27,439 | 18,930 | 1,445 | 992 | 61 | 1,965 | 5,913 | 8,555 | 8,510 | 2,428 | 4,980 | 392 | 696 | 5 | 10 | 1 |
| April. . | 27,417 | 18,925 | 1,450 | 994 | 60 | 1,967 | 5,913 | 8,541 | 8,493 | 2,421 | 4,970 | 390 | 700 | 5 | 9 | 1 |
| May. | 27,507 | 18,993 | 1,456 | 1,011 | 61 | 1,986 | 5,934 | 8,544 | 8,515 | 2,422 | 4,980 | 388 | 712 | 5 | 9 | 1 |
| June. | 27,493 | 18,982 | 1,459 | 1,008 | 61 | 1,971 | 5,931 | 8,551 | 8,513 | 2,426 | 4,974 | 387 | 712 | 5 | 9 | 2 |
| July. | 27,394 | 18,908 | 1,457 | 1,001 | 60 | 1,959 | 5,901 | 8,529 | 8,488 | 2,410 | 4,964 | 385 | 717 | 4 | 9 | 2 |
| August. | 27,393 | 18,901 | 1,462 | 1,003 | 61 | 1,958 | 5,900 | 8,517 | 8,494 | 2,406 | 4,980 | 383 | 712 | 4 | 9 | 2 |
| September | 27,412 | 18,917 | 1,468 | 1,018 | 60 | 1,970 | 5,905 | 8,496 | 8,498 | 2,401 | 4,996 | 382 | 705 | 4 | 9 | 2 |
| October.. | 27,407 | 18,915 | 1,474 | 1,031 | 60 | 1,973 | 5,891 | 8,486 | 8,494 | 2,392 | 5,007 | 381 | 701 | 4 | 9 | 2 |
| November | 27,543 | 19,040 | 1,484 | 1,046 | 61 | 1,994 | 5,935 | 8,520 | 8,506 | 2,398 | 5,021 | 382 | 692 | 4 | 8 | 2 |
| December | 27,600 | 19,025 | 1,484 | 1,066 | 62 | 2,004 | 5,897 | 8,512 | 8,578 | 2,435 | 5,056 | 382 | 689 | 4 | 11 | 3 |
| 1950-January | 26,941 | [18,475 | 1,457 | 1,008 | 60 | 1,926 | 5,715 | 8,309 | 8,469 | 2,401 | 5,010 | 380 | 666 | 4 | 8 | 3 |
| February | 27,068 | 18,645 | 1,459 | 1,011 | 60 | 1,949 | 5.817 | 8,348 | 8,426 | 2,385 | 4,988 | 378 | 661 | 5 | 9 | 3 |
| March. | 27,042 | 18,651 | 1,468 | 1,013 | 59 | 1,949 | 5,834 | 8,327 | 8,393 | 2,375 | 4,968 | 384 | 654 | 5 | 8 | 1 |
| April. | 27,048 | 18,661 | 1,478 | 1,016 | 60 | 1,945 | 5,830 | 8,333 | 8,389 | 2,380 | 4,961 | 382 | 650 | 4 | 11 | 1 |
| May. | 27,090 | 18,730 | 1,490 | 1,033 | 60 | 1,963 | 5,851 | 8,333 | 8,361 | 2,380 | 4,949 | 381 | 639 | 4 | 9 | 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 as destroyed.
${ }^{3}$ Paper currency only; $\$ 1$ silver coins reported under coin.
Back figures.-See Banking and Monetary Statistics, Table 112, pp. 415-416.

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

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

|  | Total outstanding, May 31, 1950 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | $\begin{aligned} & \text { Treasury } \\ & \text { cash } \end{aligned}$ | For <br> Federal Reserve Banks and agents |  | $\begin{gathered} \text { May } 31, \\ 1950 \end{gathered}$ | $\begin{gathered} \text { Apr. } 30 \\ 1950 \end{gathered}$ | $\begin{gathered} \text { May } 31, \\ 1949 \end{gathered}$ |
| Gold. | 24,231 | 23,039 | 21,192 |  |  |  |  |  |
| Gold certificates. | 23,039 |  |  | 20,183 | 2,816 | 41 | 41 | 43 |
| Federal Reserve notes. | 23,521 |  | 48 |  | 779 | 22,694 | 22,723 | 23,205 |
| Treasury currency-total. | 4,606 | 32,290 | 69 |  | 182 | 4,355, | 4,285 | 4,259 |
| Standard silver dollars. | 493 | 280 | 40 | . . . . . . . | 3 | 169 | 168 | 163 |
| Silver bullion.... . . . . . . . . . . . . . . . . . . . 18. | 3 2,019 | 2,019 | . . . . . . |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890.. Subsidiary silver coin . . . . . . . . . . . . . . . . | 32,299 | . . . . . . . . |  | . ... . . . . . | 120 | 2,180 | 2,122 | 2,079 |
| Subsidiary silver coin | 1,001 |  | 15 |  | 26 | 961 | 951 | 938 |
| Minor coin. . | 379 |  | 9 |  | 10 | 360 | 358 | 355 |
| United States notes. | 347 |  | 4 | . . . . . . . | 21 | 322 | 319 | 318 |
| Federal Reserve Bank notes. | 280 |  | 1 |  | 3 | 276 | 279 | 312 |
| National Bank notes.. | 88 |  | (5) |  | 1 | 87 | 87 | 93 |
| Total-May 31, 1950. | (4) | 25,338 | 1,309 | 20,183 | 3,777 | 27,090 |  |  |
| Apr. 30, 1950 | (4) | 25,349 | 1,308 | 20,220 | 3,814 |  | 27,048 |  |
| May 31, 1949. | $\left.{ }^{4}\right)$ | 25,416 | 1,315 | 20,301 | 3,819 |  |  | 27,507 |

[^25]
## MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

| Date | Amountunadjusted for seasonal variation | Amountadjusted 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-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 |
| May........... | 27,022 | 27,212 | -68 |
| June. . . . . . . . . | 27,026 | 27,162 | -50 |

${ }^{1}$ For end-of-year figures, represents change computed on absolute amounts in first column.
Note.-For discussion of seasonal adjustment factors and for back figures on comparable basis see Bulletin for September 1943, pp. 822-826. Because of an apparent change in the seasonal pattern around the year-end, adjustment factors have been revised somewhat for dates affected, beginning with December 1942.

## POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month | Depositors' balances ${ }^{1}$ | Assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | ```Cash in deposi- tory banks``` | U. S. Government securities | Cash reserve funds, etc. ${ }^{2}$ |
| 1943 - December. | 1,788 | 1,843 | 10 | 1,716 | 118 |
| 1944-December. | 2,342 | 2,411 | 8 | 2,252 | 152 |
| 1945-December. | 2,933 | 3,022 | 6 | 2,837 | 179 |
| 1946-December. | 3,284 | 3,387 | 6 | 3,182 | 200 |
| 1947-December. | 3,417 | 3,525 | 6 | 3,308 | 212 |
| 1948-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 | 3,177 | 3,301 | 7 | 3,107 | 186 |
| March. | 3,168 | 3,293 | 8 | 3,107 | 178 |
| April. | p3,153 |  |  |  |  |
| May. | p3,127 |  |  |  |  |

- Preliminary.
${ }^{1}$ Outstanding principal, represented by certificates of deposit.
2 Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.
Back figures.-See Banking and Monetary Statistics, p. 519; for description, see p. 508 in the same publication.

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

| Year or month | Debits to total deposit accounts, except interbank accounts |  |  |  | Annual rate of turnover of total deposits, except interbank |  | Debits to demand deposit accounts, except interbank and Government |  | Annual rate of turnover of demand deposits, except interbank and Government |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total, all reporting centers | New <br> York <br> City ${ }^{1}$ | $\begin{gathered} 140 \\ \text { other } \\ \text { centers } \end{gathered}$ | Other reporting centers ${ }^{2}$ | New York City | Other reporting centers | New <br> York <br> City ${ }^{8}$ | Other leading cities | New York City ${ }^{3}$ | Other leading cities ${ }^{3}$ |
| 1944. | 891,910 | 345,585 | 462,354 | 83,970 | 17.1 | 10.8 | 298,902 | 403,400 | 22.4 | 17.3 |
| 1945 | 974,102 | 404,543 | 479,760 | 89,799 | 18.2 | 9.7 | 351,602 | 412,800 | 24.2 | 16.1 |
| 1946-old series ${ }^{4}$, | 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 16.5 |
| 1947... | 1,125,074 | 405,929 | 599,639 | 119,506 | 21.0 | 11.9 | 400,468 | 598,445 | 24.1 | 18.0 |
| 1948 | 1,249,630 | 449,002 | 667,934 | 132,695 | 23.6 | 12.9 | 445,221 | 660,155 | 27.2 | 19.2 |
| 1949 | 1,230,982 | 452,897 | 648,905 | 129,179 | 24.1 | 12.4 | 447,150 | 639,772 | 28.2 | 18.7 |
| 1949-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 45 | 53,339 | 10,903 | 23.4 | 12.7 | 34,105 | 52,336 | 27.2 | $\underline{19.1}$ |
| 1950-January |  |  |  |  | 24.5 |  |  | 55,090 | 28.6 | 18.9 |
| 1950-January. | 106,645 96,236 | 35,727 | 50,546 | 19,962 | 24.9 | 12.3 | 35,205 | 49,855 | 29.3 | 18.9 |
| March | 115,726 | 43,112 | 60,903 | 11,712 | 25.7 | 12.8 | 41,164 | 59,113 | 29.4 | 19.3 |
| April. | 102,528 | 37,025 | 54,639 | 10,865 | 24.1 | 12.5 | 38,480 | 54,929 | 29.7 | 19.4 |
| May. | 112,075 | 41,463 | 58,818 | 11,793 | 25.9 | 12.7 | 40,037 | 57,382 | 29.7 | 19.2 |

[^26] 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, AND TREASURY CURRENCY FUNDS ${ }^{1}$
[Figures partly estimated except on call dates. In millions of dollars]

| Date | Assets |  |  |  |  |  |  |  |  | Totalassets, net-liabilities capital, net | Liabilities and Capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | $\begin{gathered} \text { Treas- } \\ \text { ury } \\ \text { cur- } \\ \text { rency } \end{gathered}$ | Bank credit |  |  |  |  |  |  |  | Total deposits and currency | Capital and misc. accounts, net |
|  |  |  | Total | Loans, net | U. S. Government obligations |  |  |  | Other securities |  |  |  |
|  |  |  |  |  | Total | Commercial and savings banks | Federal <br> Reserve <br> Banks | Other |  |  |  |  |
| 1929-June 29 | 4,037 | 2,019 | 58,642 | 41,082 | 5,741 | 5,499 | 216 | 26 | 11,819 | 64,698 | 55,776 | 8,922 |
| 1933-June 30 | 4,031 | 2,286 | 42,148 | 21,957 | 10,328 | 8,199 | 1,998 | 131 | 9,863 | 48,465 | 42,029 | 6,436 |
| 1939-Dec. 30 | 17,644 | 2,963 | 54,564 | 22,157 | 23,105 | 19,417 | 2,484 | 1,204 | 9,302 | 75,171 | 68,359 | 6,812 |
| 1941-Dec. 31 | 22,737 | 3,247 | 64,653 | 26,605 | 29,049 | 25,511 | 2,254 | 1,284 | 8,999 | 90,637 | 82,811 | 7,826 |
| 1945-June 30 | 20,213 | 4,145 | 153,992 | 27,948 | 118,041 | 93,655 | 21,792 | 2,594 | 8,003 | 178,350 | 168,040 | 10,310 |
| Dec. 31 | 20,065 | 4,339 | 167,381 | 30,387 | 128,417 | 101,288 | 24,262 | 2,867 | 8,577 | 191,785 | 180,806 | 10,979 |
| 1946-June 29 | 20,270 | 4,539 | 163,485 | 31,570 | 122,740 | 95,911 | 23,783 | 3,046 | 9,175 | 188,294 | 176,215 | 12,079 |
| Dec. 31 | 20,529 | 4.562 | 158,366 | 35,765 | 113,110 | 86,558 | 23,350 | 3,202 | 9,491 | 183,457 | 171,657 | 11,800 |
| 1947-June 30 | 21,266 | 4,552 | 156,297 | 38,373 | 107,873 | 82,679 | 21,872 | 3,322 | 10,051 | 182,115 | 169,234 | 12,882 |
| Dec. 31 | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1948-June 30 | 23,532 | 4,565 | 157,958 | 45,299 | 101,451 | 76,774 | 21,366 | 3,311 | 11,208 | 186,055 | 172,857 | 13,200 |
| Dec. 31 | 24,244 | 4.589 | 160.457 | 48.341 | 100.694 | 74,097 | 23,333 | 3,264 | 11,422 | 189.290 | 176,121 | 13,168 |
| 1949-May 25 | 24,300 | 4,600 | 156,200 | 46,700 | 97,800 | 74,800 | 19,700 | 3,200 | 11,700 | 185,100 | 171,300 | 13,800 |
| June 30. | 24,466 | 4,597 | 156,491 | 47,148 | 97,428 | 74,877 | 19,343 | 3,208 | 11,915 | 185,554 | 171,602 | 13,952 |
| July 27. | 24,500 | 4,600 | 156,500 | 46,500 | 97,800 | 76,100 | 18,500 | 3,200 | 12,300 | 185,700 | 171,500 | 14,200 |
| Aug. 31. | 24,600 | 4,600 | 158,700 | 47.200 | 99,100 | 78,300 | 17,500 | 3,200 | 12,500 | 187.900 | 173,800 | 14,200 |
| Sept. 28 | 24,600 | 4,600 | 159,800 | 47,900 | 99,300 | 78,300 | 17,900 | 3,200 | 12,600 | 189,000 | 174,400 | 14,500 |
| Oct. 26. | 24,600 | 4,600 | 160,300 | 48,100 | 99,600 | 79,100 | 17,400 | 3,100 | 12,600 | 189,500 | 174,900 | 14,600 |
| Nov. 30. | 24,500 | 4,600 | 160,700 | 49,000 | 99,100 | 78,300 | 17,700 | 3,100 | 12,600 | 189,800 | 175,300 | 14,500 |
| Dec. 31. | 24,427 | 4,598 | 162,681 | 49,604 | 100,456 | 78,433 | 18,885 | 3,138 | 12,621 | 191,706 | 177,313 | 14,392 |
| 1950-Jan. 25 p | 24,400 | 4,600 | 162,500 | 49,400 | 100,400 | 79,500 | 17,800 | 3,100 | 12,700 | 191,600 | 177,100 | 14,400 |
| Feb. $21 p$ | 24,300 | 4,600 | 161,900 | 49,700 | 99,300 | 78,600 | 17,600 | 3,100 | 12,900 | 190, 800 | 176,200 | 14,600 |
| Mar. $29 p$ | 24,200 | 4,600 | 161,700 | 50,400 | 98,000 | 77,400 | 17,500 | 3,100 | 13,300 | 190,600 | 176,000 | 14,500 |
| Apr. $26^{p}$ | 24,200 | 4,600 | 162,000 | 50,600 | 97,900 | 77,100 | 17,600 | 3,100 | 13,500 | 190,800 | 176,300 | 14,500 |
| May 31 ${ }^{p}$ | 24,200 | 4,600 | 162,600 | 51,000 | 98,200 | 77,700 | 17,400 | 3,100 | 13,500 | 191,500 | 176,900 | 14,500 |
| Date | Deposits and Currency |  |  |  |  |  |  |  |  |  |  |  |
|  | Total |  | U. S. Government balances |  |  | Deposits adjusted and currency |  |  |  |  |  |  |
|  |  |  | Treasury cash | At commercial and savings banks | At <br> Federal Reserve Banks | Total | Demand deposits ${ }^{2}$ | Time deposits ${ }^{3}$ |  |  |  | Currency outside banks |
|  |  |  |  |  |  |  |  | Total | Commercial banks | Mutual savings banks ${ }^{4}$ | Postal <br> Savings <br> System |  |
| 1929-June 29 | 55,776 | 36550 | $\begin{array}{r}204 \\ 264 \\ \hline 209\end{array}$ | 381852886 | 3635 | 54,790 | 22,540 | 28,611 | 19,557 | 8,905 | 1491,186 | 3,639 |
| 1933-June 30 | 42,029 |  |  |  |  | 40,828$\mathbf{6 3 , 2 5 3}$ | 14,411 |  |  |  |  | 4,761 |
| 1939-Dec. 30 | 68,359 | 1,217 | $\begin{aligned} & 2,409 \\ & 2,215 \end{aligned}$ | $\begin{array}{r} 846 \\ 1,895 \end{array}$ | 634 |  | 29,793 | 27,059 | 15,258 | 10,523 | 1,278 | 6,401 |
| 1941 -Dec. 31 | 82,811 | 1,498 |  |  | 867 | -76,336 | 38,992 | 27,72944,253 | $\begin{aligned} & 15,884 \\ & 27,170 \end{aligned}$ | $\begin{aligned} & 10,532 \\ & 14,426 \end{aligned}$ | $\begin{aligned} & 1,313 \\ & 2,657 \end{aligned}$ | $\begin{array}{r} 9,615 \\ 25,097 \end{array}$ |
| 1945-June 30 | 168,040 | 2,378 | 2,279 | $\begin{array}{r} 1,895 \\ 24,381 \end{array}$ | 599 |  |  |  |  |  |  |  |
| Dec. 31 | 180,806 | 2,141 | 2,287 | 24,608$\mathbf{1 3 , 4 1 6}$ | $\begin{array}{r} 977 \\ 833 \\ \hline \end{array}$ | 150,793 | $\begin{aligned} & \mathbf{7 5}, 851 \\ & 79,476 \end{aligned}$ | $\begin{aligned} & 47,452 \\ & 48,452 \\ & 51,829 \end{aligned}$ | $\begin{aligned} & 27,170 \\ & 30,135 \end{aligned}$ | $\begin{aligned} & 14,426 \\ & 15,385 \end{aligned}$ | $\begin{aligned} & 2,657 \\ & 2,932 \end{aligned}$ | $\begin{aligned} & 25,097 \\ & 26,490 \end{aligned}$ |
| 1946-June 29 | 176,215 | 1,894 | 2,251 |  |  |  |  |  | $\begin{aligned} & 32,429 \\ & 33,808 \end{aligned}$ | 16,281 | 3,119 | 26,516 |
| Dec. 31 | 171,657 | 1,885 | 2,272 | 13,416 3,103 | 393 | 157,821 | $\begin{aligned} & 79,476 \\ & 83.314 \end{aligned}$ | $\begin{aligned} & 51,829 \\ & 53,960 \end{aligned}$ |  | 16,869 | 3,283 | 26,73026,299 |
| 1947-June 30 | 169,234 | 1,657 | 1,314 | 1,3671,452 | $\begin{array}{r}756 \\ 870 \\ \hline\end{array}$ | $\left\lvert\, \begin{aligned} & 164,140 \\ & 170,008\end{aligned}\right.$ | 82,186 | 55,65556,411 | $\begin{aligned} & 33,808 \\ & 34,835 \\ & 35,249 \end{aligned}$ | 17,428 | 3,392 |  |
| Dec. 31 | 175,348 | 1,682 | 1,336 |  |  |  |  |  |  | $\begin{aligned} & 17,746 \\ & 18,194 \end{aligned}$ | 3,416 | 26,476 |
| 1948-June 30 | 172.857 | 1,727 | 1,327 | $\begin{aligned} & 1,432 \\ & 2,180 \\ & 2,451 \end{aligned}$ | $\begin{aligned} & \mathbf{1 , 9 2 8} \\ & \mathbf{1 , 1 2 3} \end{aligned}$ | $\begin{aligned} & 165,695 \\ & 169,119 \end{aligned}$ | $\begin{aligned} & 82,697 \\ & 85,520 \end{aligned}$ | $\begin{aligned} & 50,411 \\ & \mathbf{5 7 , 5 6 0} \\ & \mathbf{5 7}, 520 \end{aligned}$ | $\begin{aligned} & 35,788 \\ & 35,804 \end{aligned}$ |  | 3,3783,329 | $\begin{aligned} & 25,638 \\ & 26,079 \end{aligned}$ |
| Dec. 31 | 176,121 | 2,103 | 1,325 |  |  |  |  |  |  | 18,387 |  |  |
| 1949-May 25.. | 171,300 <br> 171,602 | 1,8001,927 | 1,3001,307 | 1,9002,304 | 700438400 | 165,600165,626 | 82,50081,877 | $\begin{aligned} & 58,200 \\ & 58,483 \end{aligned}$ | $\begin{aligned} & 36,100 \\ & 36,292 \end{aligned}$ | 18,800 | 3,300 | 25,000 |
| June 30. |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 18,932 \\ & 19,000 \end{aligned}$ | $\begin{aligned} & 3,259 \\ & 3,300 \end{aligned}$ | 25,266 |
| July 27. | 171,500 | 1,900 | 1,3001,300 | $\begin{aligned} & 1,500 \\ & 1,100 \end{aligned}$ |  | 165,62 166,300 | 81,877 | $\begin{aligned} & 58,483 \\ & 58,400 \end{aligned}$ | $\begin{aligned} & 36,292 \\ & 36,200 \end{aligned}$ |  |  | 24,90025,100 |
| Aug. 31. | 173,800 | 1,900 |  |  | 6001,200 | 166,900166,300 | 83,40083,100 | 58,400 | 36,100 | $\begin{aligned} & 19,000 \\ & 19,000 \end{aligned}$ | $3,200$ |  |
| Sept. 28 | 174,400 | 1,900 | 1,300 | 3,700 |  |  |  |  | 36,100 | $\begin{aligned} & 19,100 \\ & 19,100 \end{aligned}$ | 3,200 <br> 3,200 | 25,100 24,900 |
| Oct. 26 | 174,900 | 2,000 | 1,300 | 3,600 | $\begin{aligned} & 400 \\ & 500 \end{aligned}$ | 167,700168,100169,781 | 84,30085,00085,750 | 58,40058,000 | 36,10035,800 |  |  | 24,90025,10025,415 |
| Nov. 30 | 175,300 | 2,100 | 1,300 | 3,200 |  |  |  |  |  | 19,100 | 3,200 |  |
| Dec. 31 | 177,313 | 2,150 | 1,312 | 3,249 | 821 |  |  | 58,616 | 36,146 | 19,273 | 3,197 |  |
| 1950-Jan. $25{ }^{p}$ | $\begin{aligned} & 177,100 \\ & 176,200 \\ & 176,000 \\ & 176,300 \\ & 176,900 \end{aligned}$ | $\begin{aligned} & 2,200 \\ & 2,200 \\ & 2,300 \\ & 2,400 \\ & 2,400 \end{aligned}$ | $\begin{aligned} & 1,300 \\ & 1,300 \\ & 1,300 \\ & 1,300 \\ & 1,300 \end{aligned}$ | $\begin{aligned} & 3,300 \\ & 4,200 \\ & 4,300 \\ & 3,200 \\ & 3,200 \end{aligned}$ | $\begin{array}{r} 500 \\ 400 \\ 1,000 \\ 800 \\ 600 \end{array}$ | 169,700168,200 | 86,40084,500 | 58,70059,000 | 36,10036 | 19,40019500 | 3,200 | 24,500 |
| Feb. $21 p$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Mar. 29 p |  |  |  |  |  | 167,100168,500 | 83,300 | 59,30059,500 | $\begin{aligned} & 36,500 \\ & 36,600 \end{aligned}$ | $\begin{aligned} & 19,700 \\ & 19,700 \end{aligned}$ | 3,2003,200 | $\begin{aligned} & 24,600 \\ & 24,600 \\ & 24,700 \end{aligned}$ |
| Apr. $26{ }^{p}$. |  |  |  |  |  |  |  |  |  |  |  |  |
| May $31{ }^{p}$. |  |  |  |  |  | 169,500 | 85,300 | 59,500 | 36,600 | 19,800 | 3,100 |  |

$p$ Preliminary.
${ }_{1}^{1}$ Treasury funds included are the gold account, Treasury currency account. and Exchange Stabilization Fund.
${ }^{2}$ Demand deposits, other than interbank and U.S. Government, less cash items reported as in process of collection.
${ }^{3}$ Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.
${ }^{4}$ Prior to June 30, 1947, includes a relatively small amount of demand deposits.
Nore.-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 Bullerin article; stock of Federal Reserve Banks held by member banks is included in "Other securities"
and in "Capital accounts," and balances of the Postal Savings System and the Exchange Stabilization Fund with the U. S. Treasury are netted against miscellaneous accounts instead of against U. S. Government deposits and Treasury cash. Except on call dates, figures are rounded to nearest 100 million dollars and may not add to the totals. See Banking and Monetary Statistics, Table 9, pp. 34-35, for back figures for deposits and currency.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS
[Figures partly estimated except on call dates. Amounts in millions of dollars]


[^27]
# ALL BANKS IN THE UNITED STATES, BY CLASSES *-Continued PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF bANKS-Continued 

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

| Class of bank and date | Loans and investments |  |  |  |  | $\operatorname{Cash}_{\text {Cssets }_{1}}$ | Deposits |  |  |  | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  |  |  |  |  |  |  |
|  |  |  | Total | U. S. Government obligations | Other securities |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Demand | Time |  |  |
| Central reserve city member banks: New York City: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 9,339 | 3,296 | 6,043 | 4,772 | 1,272 | 6,703 | 14,509 | 4,238 | 9,533 | 736 | 1,592 | 36 |
| 1941-Dec. 31 | 12,896 | 4,072 | 8,823 | 7,265 | 1,559 | 6,637 | 17,932 | 4,207 | 12,917 | 807 | 1,648 | 36 |
| 1942-Dec. 31 | 17,957 | 4,116 | 13,841 | 12,547 | 1,294 | 5,864 | 22,078 | 3,945 | 17,399 | 734 | 1,727 | 37 |
| $1943-$ Dec. 31 | 19,994 | 4,428 | 15,565 | 14,563 | 1,002 | 5,197 | 23,256 | 3,680 | 18,729 | 847 | 1,862 | 37 |
| 1944 -Dec. 30 | 24,003 | 5,760 | 18,243 | 17,179 | 1,066 | 4,921 | 26,773 | 4,041 | 21,730 | 1,002 | 1,966 | 37 |
| 1945--Dec. 31 | 26,143 | 7,334 | 18,809 | 17,574 | 1,235 | 6,439 | 30,121 | 4,657 | 24,227 | 1,236 | 2,120 | 37 |
| 1946-Dec. 31 | 20,834 | 6,368 | 14,465 | 13,308 | 1,158 | 6,238 | 24,723 | 4,246 | 19,028 | 1,449 | 2,205 | 37 |
| 1947-Dec. 31 | 20,393 | 7,179 | 13,214 | 11,972 | 1,242 | 7,261 | 25,216 | 4,464 | 19,307 | 1,445 | 2,259 | 37 |
| 1948-Dec. 31 | 18,759 | 8,048 | 10,712 | 9,649 | 1,063 | 7,758 | 24,024 | 4,213 | 18,131 | 1,680 | 2,306 | 35 |
| 1949-June 30 | 19,103 | 7,689 | 11,413 | 10,278 | 1,135 | 7,109 | 23,619 | 3,920 | 18,004 | 1,695 | 2,340 | 35 |
| Nov. $30{ }^{3}$ | 19,484 | 7,584 | 11,900 | 10,692 | 1,208 | 6,352 | 23,032 | 3,853 | 17,606 | 1,573 | 2,333 | 25 |
| Dec. 31. | 19,583 | 7,550 | 12,033 | 10,746 | 1,287 | 6,985 | 23,983 | 4,192 | 18,139 | 1,651 | 2,312 | 25 |
| 1950-Jan. 25p | 19,672 | 7,485 | 12,187 | 10,797 | 1,390 | 6,004 | 22,995 | 3,898 | 17,510 | 1,587 | 2,312 | 25 |
| 1 Feb. $21 p$ | 19,246 | 7,495 | 11,751 | 10,357 | 1,394 | 6,373 | 22,868 | 3,881 | 17,412 | 1,575 | 2,318 | 25 |
| Mar. 29p | 19,135 | 7,534 | 11,601 | 10,004 | 1,597 | 6,021 | 22,211 | 3,704 | 16,895 | 1,612 | 2,311 | 25 |
| Apr. $26{ }^{p}$ | 19,206 | 7,645 | 11,561 | 9,963 | 1,598 | 6,060 | 22,380 | 3,818 | 16,956 | 1,606 | 2,320 | 25 |
| May $31^{p}$ | 19,243 | 7,607 | 11,636 | 10,153 | 1,483 | 6,382 | 22,702 | 3,826 | 17,230 | 1,646 | 2,344 | 25 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 2,105 2,760 | 569 954 | 1,536 1,806 | 1,203 1,430 | 333 376 | 1,446 | 3,330 4,057 | 888 1,035 | 1,947 2,546 | 495 476 | 250 | 14 13 |
| 1942-Dec. 31 | 3,973 | 832 | 3,141 | 2,789 | 352 | 1,352 | 5,040 | 1,117 | 3,468 | 455 | 304 | 13 |
| 1943-Dec. 31 | 4,554 | 1,004 | 3,550 | 3,238 | 312 | 1,283 | 5,523 | . 985 | 4,029 | 508 | 326 | 13 |
| 1944 -Dec. 30 | 5,443 | 1,184 | 4,258 | 3,913 | 345 | 1,378 | 6,468 | 1,148 | 4,700 | 620 | 354 | 13 |
| 1945-Dec. 31 | 5,931 | 1,333 | 4,598 | 4,213 | 385 | 1,489 | 7,046 | 1,312 | 5,015 | 719 | 377 | 12 |
| 1946-Dec. 31 | 4,765 | 1,499 | 3,266 | 2,912 | 355 | 1,545 | 5,905 | 1,153 | 3,922 | 829 | 404 | 14 |
| 1947-Dec. 31 | 5,088 | 1,801 | 3,287 | 2,890 | 397 | 1,739 | 6,402 | 1,217 | 4,273 | 913 | 426 | 14 |
| 1948-Dec. 31 | 4,799 | 1,783 | 3,016 | 2,633 | 383 | 1,932 | 6,293 | 1,064 | 4,227 | 1,001 | 444 | 13 |
| 1949-June 30. | 4,841 | 1,537 | 3,303 | 2,888 | 415 | 1,702 | 6,087 | 1,008 | 4,020 | 1,059 | 462 | 13 |
| Nov. 30. | 5,246 | 1,565 | 3,681 | 3,218 | 463 | 1,694 | 6,424 | 1,081 | 4,288 | 1,055 | 468 | 13 |
| Dec. 31 | 5,424 | 1,618 | 3,806 | 3,324 | 482 | 1,850 | 6,810 | 1,191 | 4,535 | 1,083 | 470 | 13 |
| 1950-Jan. 25 p. | 5,412 | 1,579 | 3,833 | 3,345 | 488 | 1,695 | 6,600 | 1,127 | 4,391 | 1,082 | 466 | 13 |
| Feb. $21{ }^{p}$ | 5,282 | 1,554 | 3,728 | 3,223 | 505 | 1,624 | 6,438 | 1,077 | 4,270 | 1,091 | 467 | 13 |
| Mar. $29{ }^{\circ}$ | 5,063 | 1,554 | 3,509 | 2,980 | 529 | 1,486 | 6,003 | 1,086 | 3,861 | 1,056 | 470 | 13 |
| Apr. $26{ }^{p}$ | 5,103 | 1,548 | 3,555 | 2,992 | 563 | 1,642 | 6,243 | 1,026 | 4,130 | 1,087 | 471 | 13 |
| May 31p | 5,217 | 1,536 | 3,681 | 3,119 | 562 | 1,658 | 6,392 | 1,044 | 4,256 | 1,092 | 478 | 13 |
| Reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 12,272 | 5,329 | 6,944 | 5,194 | 1,749 | 6,785 | 17,741 | 3,686 | 9,439 | 4,616 | 1,828 | 346 |
| 1941-Dec. 31 | 15,347 20,915 | 7,105 | 8,243 14,813 | 6,467 13,038 | 1,776 1,775 | 8,518 9,426 | 22,313 28,700 | 4,460 4,957 | 13,047 18,747 | 4,806 4,995 | 1,967 2,028 | 351 354 |
| 1943 -Dec. 31 | 27,521 | 6,201 | 21,321 | 19,682 | 1,639 | 9,327 | 35,070 | 4,874 | 24,086 | 6,109 | 2,135 | 357 |
| 1944-Dec. 30 | 33,603 | 6,822 | 26,781 | 25,042 | 1,739 | 10,238 | 41,804 | 5,524 | 28,525 | 7,755 | 2,327 | 356 |
| 1945-Dec. 31 | 40,108 | 8,514 | 31,594 | 29,552 | 2,042 | 11,286 | 49,085 | 6,448 | 32,877 | 9,760 | 2.566 | 359 |
| 1946-Dec. 31. | 35,351 | 10,825 | 24,527 | 22,250 | 2,276 | 11,654 | 44,477 | 5,570 | 28,049 | 10,858 | 2,728 | 355 |
| 1947-Dec. 31 | 36,040 | 13,449 | 22,591 | 20,196 | 2,396 | 13,066 | 46,467 | 5,649 | 29,395 | 11,423 | 2,844 | 353 |
| 1948-Dec. 31 | 35,332 | 14,285 | 21,047 | 18,594 | 2,453 | 13,317 | 45,943 | 5,400 | 29,153 | 11,391 | 2,928 | 335 |
| 1949-June 30 | 35,034 | 13,261 | 21,772 | 19,076 | 2,696 | 11,618 | 43,852 | 4,665 | 27,560 | 11,627 | 3,005 | 336 |
| Nov. $30{ }^{3}$ | 38,067 | 14,218 | 23,849 | 20,857 | 2,992 | 11,009 | 46,119 | 5,160 | 29,468 | 11,491 | 3,085 | 341 |
| Dec. 31 | 38,301 | 14,370 | 23,931 | 20,951 | 2,980 | 12,168 | 47,559 | 5,713 | 30,182 | 11,664 | 3,087 | 341 |
| 1950-Jan. $25^{\circ}$ | 38,802 | 14,310 | 24,492 | 21,500 | 2,992 | 11,141 | 46,974 | 5,430 | 29,882 | 11,662 | 3,074 | 341 |
| Feb. $21{ }^{\circ}$ | 38,406 | 14,302 | 24,104 | 21,082 | 3,022 | 11,119 | 46,510 | 5,206 | 29,632 | 11,672 | 3,079 | 338 |
| Mar. 290 | 38;340 | 14,547 | 23,793 | 20,680 | 3,113 | 10,576 | 45,845 | 4,974 | 29,174 | 11,697 | 3,116 | 338 |
| Apr. $26^{p}$ | 38,201 | 14,470 | 23,731 | 20,546 | 3,185 | 10,894 | 45,987 | 4,968 | 29,292 | 11,727 | 3,123 | 338 |
| May 31p | 38,556 | 14,653 | 23,903 | 20,672 | 3,231 | 11,107 | 46,462 | 4,860 | 29,888 | 11,714 | 3,146 | 337 |
| Country member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 10,224 | 4,768 | 5,456 | 3,159 | 2,297 | 4,848 | 13,762 | 598 | 7,312 | 5,852 | 1,851 | 5,966 |
| 1941-Dec. 31. | 12,518 | 5,890 | 6,628 | 4,377 | 2,250 | 6,402 | 17,415 | 822 | 10,335 | 6,258 | 1,982 | 6,219 |
| 1942 -Dec. 31 | 16,419 | 5,038 | 11,380 | 9,172 | 2,208 | 7,638 | 22,459 | 980 | 14,909 | 6,569 | 2,042 | 6,275 |
| 1943-Dec. 31. | 22,188 | 4,654 | 17,534 | 15,465 | 2,069 | 7,983 | 28,414 | 1,015 | 19,594 | 7,804 | 2,153 | 6,331 |
| 1944-Dec. 30. | 28,520 | 4,910 | 23,610 | 21,552 | 2,058 | 9,323 | 35,871 | 1,171 | 24,818 | 9.882 | 2,321 | 6,408 |
| 1945-Dec. 31 | 35,002 | 5,596 | 29,407 | 26,999 | 2,408 | 10,632 | 43,418 | 1,223 | 29,700 | 12,494 | 2,525 | 6,476 |
| 1946 -Dec. 31 | 35,412 | 8,004 | 27,408 | 24,572 | 2,836 | 10, 151 | 43,066 | 1,091 | 27,921 | 14,053 | 2,757 | 6,494 |
| 1947-Dec. 31. | 36,324 | 10,199 | 26,125 | 22,857 | 3,268 | 10,778 | 44,443 | 1,073 | 28,810 | 14,560 | 2,934 | 6,519 |
| 1948 -Dec. 31. | 36,726 | 11,945 | 24,782 | 21,278 | 3,504 | 11,196 | 45,102 | 964 | 29,370 | 14,768 | 3,123 | 6,535 |
| 1949-June 30. | 36,338 | 11.968 | 24,370 | 20,889 | 3,481 | 9,994 | 43,422 | 781 | 27,758 | 14,883 | 3,215 | 6,519 |
| Nov. 30. | 38,206 | 12,606 | 25,600 | 21.962 | 3,638 | 9,667 | 44,843 | 893 | 29,246 | 14,704 | 3,338 | 6,514 |
| Dec. 31 | 38,219 | 12,692 | 25,527 | 21,862 | 3,665 | 10,314 | 45,534 | 1,001 | 29,771 | 14,762 | 3,305 | 6,513 |
| 1950-Jan. $25^{p}$ | 38,532 | 12,784 | 25,748 | 22,112 | 3,636 | 9,835 | 45,339 | 980 | 29,580 | 14,779 | 3,327 | 6,513 |
| Feb. $21 p$. | 38,775 | 12,935 | 25,840 | 22,176 | 3,664 | 9,727 | 45,437 | 932 | 29,603 | 14,902 | 3,346 | 6,515 |
| Mar. 298. | 38,862 | 13,097 | 25,765 | 22,005 | 3,760 | 9,450 | 45,205 | 900 | 29,300 | 15,005 | 3,363 | 6,513 |
| Apr. $26{ }^{p}$ | 38,918 | 13,179 | 25,739 | 21,940 | 3,799 | 9,443 | 45,241 | 871 | 29,326 | 15,044 | 3,358 | 6,515 |
| May $31{ }^{p}$. | 39,163 | 13,274 | 25,889 | 22,044 | 3,845 | 9,545 | 45,520 | 857 | 29,621 | 15,042 | 3,431 | 6,512 |

[^28]
# ALL BANKS IN THE UNITED STATES, BY CLASSES *-Continued <br> 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 Monetary Statistics, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revisions in series prior to June 30, 1947, see Bulletin for July 1947, pp. 870-871.


[^29]
# ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES*-Continued reserves and liabilities 

[In millions of dollars]

| Class of bank and call date | Re-serveswithFederalRe-serveBanks | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { vault } \end{aligned}$ | 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 | $\left\lvert\, \begin{gathered} \text { States } \\ \text { and } \\ \text { political } \\ \text { subdi- } \\ \text { visions } \end{gathered}\right.$ | Certi-fiedandoff-cerschecks,etc. | Individuals. partnerships, and cor-porations | Interbank | U. S. Gov-ernment and Postal Savings | States and political subdivisions | Individuals, partnerships, and cor-porations |  |  |
|  |  |  |  |  | Domestic $^{4}$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| All insured com- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| mercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,396 | 1,358 | 8,570 | 37.845 | 9.823 | 673 | 1,761 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945-Dec. 31. | 15.810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8.671 |
| 1946 -Dec. 31 | 16,013 | 2,012 | 9,481 | 82,085 | 10,888 | 1,364 | 2,930 | 5,967 | 2,361 | 79,887 | 68 | 119 | 664 | 32,742 | 39 | 9,286 |
| 1947--Dec. 31. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1948 -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 -Tune 30. | 17,807 | 2,036 | 7,777 | 80.613 | 9,058 | 1,374 | 2,135 | 7,337 | 2,352 | 77,005 | 146 | 163 | 1,243 | 34,560 | 27 | 10,452 |
| Dec. 31. | 16,428 | 1,984 | 9,466 | 84,576 | 10,885 | 1,315 | 3,050 | 7,419 | 2,338 | 82,106 | 169 | 182 | 1,232 | 34,442 | 14 | 10,645 |
| 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 |
| Dec. 31. | 16.429 | 1,521 | 6.194 | 72.658 | 10.623 | 1.310 | 2.838 | 6,017 | 2,185 | 71.589 | 164 | 175 | 1,051 | 27,934 | 11 | 9,174 |
| 1950-Apr. 24. | 15,643 | 1,653 | 5,288 | 71,869 | 9,150 | 1,343 | 2,687 | 6,100 | 1,718 | 69,365 | 150 | 170 | 1,074 | 28,213 | 252 | 9,347 |
| New York Cily: ${ }^{2}$ 1941-Dec. 31. | 5,105 | 93 | 141 | 10,761 | 3.595 | 607 | 866 | 319 | 450 |  | 6 |  | 29 | 778 |  | 1,648 |
| $1945-$ Dec. 31 | 4,015 | 111 | 78 | 15.065 | 3,535 | 1,105 | 6,940 | 237 | 1.338 | 15,712 | 17. | 10 | 20 | 1,206 | 195 | 2,120 |
| $1946-$ Dec. 31. | 4,046 | 131 | 87 | 16,429 | 3,031 | 1,195 | 651 | 218 | - 942 | 17,216 | 20 | 15 | 39 | 1,395 |  | 2,205 |
| $1947-$ Dec. 31. | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1948 -Dec. 31. | 5,643 | 117 | 67 | 15,773 | 2,904 | 1,278 | 445 | 241 | 750 | 16,695 | 31 | 14 | 20 | 1,646 | 25 | 2,306 |
| 1949-June 30. | 4,726 | 130 | 56 | 15.254 | 2,680 | 1,150 | 562 | 254 | 1,201. | 15,986 | 90 | 25 | 33 | 1,637 |  | 2,340 |
| Dec. 313 | 4.462 | 112 | 68 | 15.182 | 2.996 | 1.084 | 640 | 196 | 895 | 16.408 | 113 | 38 | 24 | 1,590 |  | 2,312 |
| 1950-Apr. 24. | 4,297 | 131 | 33 | 14,913, | 2,621 | 1,112 | 518 | 270 | 625 | 15,559 | 98 | 35 | 20 | 1,535 | 152 | 2,330 |
| 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 |
| 10. | 1.183 | 27 | 159 | 3.797 | 1,151 | 40 | 2.58 | 286 | 60 | 3.932 |  | 4 | 10 | 1,069 |  | 470 |
| 1950-Apr. 24. | 1,092 | 29 | 121 | 3,601 | 956 | 42 | 178 | 250 | 39 | 3,626 |  | 4 | 10 | 1,072 |  | 470 |
| Reserve city banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4,542 |  | 1,967 |
| 1945-Dec. 31. | 6.326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1946-Dec. 31. | 6.337 | 532 | 1,923 | 24,221 | 5,417 | 127 | 991 | 2.077 | 693 | 24.288 | 25 | 43 | 235 | 10,580 |  | 2,729 |
| 1947 -Dec. 31. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 | 1 | 2,844 |
| 1948-Dec. 31. | 7.701 | 483 | 1,845 | 25,072 | 5,213 | 168 | 801 | 2,401 | 649 | 25,302 | 19 | 46 | 547 | 10,798 | 8 | 2,928 |
| 1949-June 30.. | 6,781 | 500 | 1,744 | 24,271 | 4,460 | 166 | 701 | 2,413 | 518 | 23,928 | 39 | 62 | 642 | 10,923 | 1 | 3,005 |
| Dec. $31{ }^{3}$. | 6.413 | 482 | 1.965 | 25.744 | 5.498 | 176 | 1.142 | 2.478 | 650 | 25.912 | . 38 | 60 | 617 | 10.987 |  | 3,087 |
| 1950-Apr. $24 .$. | 5,988 | 520 | 1,686 | 25,637 | 4,730 | 180 | 1,124 | 2,444 | 561 | 25,230 | 38 | 56 | 614 | 11,062 | 65 | 3,131 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 2,210 | 526 | 3.216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6,082 | 4 | 1,982 |
| 1945--Dec. 31. | 4,527 | 796 | 4.665 | 23,595 | 1,199 | 8 | 5.465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1946-Dec. 31. | 4,703 | 883 | 3.753 | 26,237 | 1,067 | 8 | 877 | 2.391 | 524 | 24,128 | 17 | 55 | 272 | 13,727 | 26 | 2,757 |
| 1947-Dec. 31. | 4,993 | 929 | 3,900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25,203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1948-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 |
| 1950 Dec. 31... | 4.371 | 901 | 4.002 | 27.935 | 979 | 9 | 797 | 3.058 | 579 | 25,337 | 13 | 73 | 400 | 14,289 | 11 | 3.305 |
| 1950-Apr. 24. | 4,266 | 973 | 3,448 | 27,717 | 844 | 8 | 866 | 3,136 | 493 | 24,949 | 13 | 74 | 429 | 14,544 | 35 | 3,416 |
| 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 | , | 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 | 8 | 1,271 |
| 1948 -Dec. 31. |  | 453 | 3,273 | 12,059 | 246 | 8 | 201 | 1,332 | 151 | 10,736 |  | 6 | 153 | 6,459 | 8 | 1,358 |
| 1949--June 30.. |  | 468 | 2.713 | 11,216 | 194 | 4 | 15.5 | 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 |

[^30]WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE
LOANS AND INVESTMENTS


[^31] RESERVES AND LIABILITIES


[^32]| Federal Reserve district and date | Total loans and investments | Loan ${ }^{1}$ |  |  |  |  |  |  |  |  | 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 |  |  |  | $\begin{array}{\|c\|} \text { Real } \\ \text { estate } \\ \text { loans } \end{array}$ | $\left\|\begin{array}{c} \text { Loans } \\ \text { to } \\ \text { banks } \end{array}\right\|$ | Other loans | Total | U. S. Government obligations |  |  |  |  | Other securities |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  | Cer- <br> tifi- |  |  |  |
|  |  |  |  | U. S. Govt. ob-ligations | $\left\|\begin{array}{c} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{array}\right\|$ | U. S. Govt. ob-ligations | Other se-curities |  |  |  |  | Total |  | debt-edness | Notes |  |  |
| Boston |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31 | 2,996 | 1,080 | 645 | 8 | 11 | 12 | 18 | 164 | 6 | 238 | 1,916 | 1,704 | 26 | 154 | 220 | 1,304 | 212 |
| June 7 | 3,016 | 1,085 | 656 | 6 | 11 | 12 | 17 | 166 | 4 | 235 | 1,931 | 1,718 | 56 | 103 | 255 | 1,304 | 213 |
| June 14 | 3,022 | 1,096 | 662 | 6 | 13 | 12 | 18 | 168 | 2 | 237 | 1,926 | 1,706 | 56 | 99 | 247 | 1,304 | 220 |
| June 21. | 3,048 | 1,105 | 672 | 4 | 13 | 12 | 18 | 168 | 1 | 239 | 1,943 | 1,721 | 67 | 104 | 249 | 1,301 | 222 |
| June 28. | 3,065 | 1,130 | 684 | 5 | 19 | 12 | 18 | 170 | 2 | 243 | 1,935 | 1,708 | 62 | 92 | 254 | 1,300 | 227 |
| $\begin{gathered} \text { New York* } \\ \text { May } 31 . \end{gathered}$ | 21,618 | 404 | 4,880 | 629 | 896 | 23 | 220 | 558 | 127 | 1,215 | 13,214 | 11,512 | 706 | 1,081 | 1,649 | 8,076 | 1,702 |
| June 7 | 21,564 | 8,470 | 4,893 | 479 | 972 | 23 | 235 | 563 | 220 | 1,229 | 13,094 | 11,376 | 647 | 659 | 1,952 | 8,118 | 1,718 |
| June 14 | 21,671 | 8,464 | 4,947 | 405 | 977 | 18 | 231 | 572 | 225 | 1,233 | 13,207 | 11,486 | 739 | 696 | 1,919 | 8,132 | 1,721 |
| June 21. | 21,943 | 8,494 | 5,000 | 294 | 1,041 | 23 | 228 | 578 | 244 | 1,230 | 13,449 | 11, 711 | 866 | 710 | 1,941 | 8,194 | 1,738 |
| June 28 | 22,122 | 8,751 | 5,028 | 341 | 1,094 | 26 | 230 | 585 | 355 | 1,236 | 13,371 | 11,635 | 1,013 | 526 | 1,865 | 8,231 | 1,736 |
| Philadelphia May 31. | 2,772 | 977 | 504 | 2 | 34 | 3 | 7 | 114 | 3 | 327 | 1,795 | 1,443 | 95 | 163 | 203 | 982 | 352 |
| June 7 | 2,792 | 985 | 505 | 2 | 38 | 3 | 8 | 113 | 6 | 327 | 1,807 | 1,440 | 92 | 122 | 245 | 981 | 367 |
| June 14 | 2,796 | 998 | 513 | 2 | 38 | 3 | 8 | 115 | 6 | 330 | 1,798 | 1,430 | 77 | 124 | 242 | 987 | 368 |
| June 21 | 2,850 | 1,015 | 518 | 1 | 40 | 3 | 8 | 117 | 14 | 331 | 1,835 | 1,468 | 93 | 148 | 235 | 992 | 367 |
| June 28 | 2,843 | 1,011 | 517 | 1 | 39 | 3 | 8 | 116 | 9 | 335 | 1,832 | 1,464 | 92 | 147 | 232 | 993 | 368 |
| May 31. | 4,680 | 1,512 | 807 | 14 | 32 | 24 | 54 | 312 | 4 | 287 | 3,168 | 2,781 | 140 | 219 | 417 | 2,005 | 387 |
| June 7 | 4,679 | 1,515 | 810 | 14 | 32 | 25 | 53 | 313 | 1 | 289 | 3,164 | 2,773 | 148 | 162 | 463 | 2,000 | 391 |
| June 14 | 4,715 | 1,508 | 799 | 13 | 35 | 24 | 54 | 314 | 1 | 289 | 3,207 | 2,814 | 173 | 155 | 468 | 2,018 | 393 |
| June 21 | 4,750 | 1,521 | 806 | 14 | 34 | 23 | 56 | 315 | 1 | 293 | 3,229 | 2,838 | 178 | 161 | 494 | 2,005 | 391 |
| June 28 | 4,711 | 1,509 | 809 | 8 | 33 | 19 | 55 | 315 | 1 | 290 | 3,202 | 2,806 | 153 | 156 | 491 | 2,006 | 396 |
| Richmond May 31 | 2,689 | 938 | 422 | 1 | 8 | 11 | 18 | 227 | 4 | 258 | 1,751 | 1,596 | 82 | 161 | 237 | 1,116 | 155 |
| June 7 | 2,689 | 942 | 421 | 1 | 9 | 11 | 18 | 227 | 3 | 263 | 1,747 | 1,591 | 76 | 136 | 268 | 1,111 | 156 |
| June 14. | 2,697 | 946 | 422 | 1 | 9 | 11 | 18 | 230 | 2 | 264 | 1,751 | 1,595 | 82 | 127 | 274 | 1,112 | 156 |
| June 21. | 2,719 | 952 | 424 | 1 | 10 | 12 | 19 | 231 | 3 | 264 | 1,767 | 1,611 | 98 | 123 | 281 | 1,109 | 156 |
| June 28 | 2,695 | 956 | 424 | 1 | 10 | 12 | 20 | 230 | 3 | 268 | 1,739 | 1,583 | 84 | 114 | 282 | 1,103 | 156 |
| May 31 | 2,461 | 906 | 516 |  | 12 | 14 | 21 | 80 | 5 | 271 | 1,555 | 1,347 | 80 | 256 | 263 | 748 | 208 |
| June 7 | 2,442 | 904 | 516 |  | 12 | 12 | 23 | 80 | 10 | 265 | 1,538 | 1,330 | 70 | 198 | 312 | 750 | 208 |
| June 14 | 2,465 | 908 | 515 |  | 12 | 12 | 23 | 82 | 6 | 272 | 1,557 | 1,345 | 80 | 196 | 318 | 751 | 212 |
| June 21 | 2,445 | 914 | 519 |  | 12 | 12 | 23 | 82 | 7 | 273 | 1,531 | 1,319. | 70 | 188 | 310 | 751 | 212 |
| June 28 | 2,421 | 926 | 522 |  | 13 | 15 | 23 | 82 | 7 | 278 | 1,495 | 1,283 | 56 | 175 | 295 | 757 | 212 |
| Chicago* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31 | 9,510 9,420 | 2,606 | 1,589 | 43 | 66 | 18 | 57 | 378 380 | 15 | 482 | 6,904 | 6,027 5,913 | 494 402 | 785 590 | 1,023 | 3,725 <br> 3,729 | 877 885 |
| June 14 | 9,420 | 2,607 | 1,607 | 17 | 75 | 18 | 55 | 382 | 15 6 | 489 | 6,885 | 6,016 | 491 | 605 | 1,185 | 3,735 | 869 |
| June 21 | 9,605 | 2,661 | 1,603 | 9 | 122 | 18 | 57 | 384 | 12 | 498 | 6,944 | 6,074 | 546 | 617 | 1,164 | 3,747 | 870 |
| June 28 | 9,630 | 2,659 | 1,609 | 7 | 96 | 22 | 57 | 386 | 22 | 502 | 6,971 | 6,092 | 607 | 580 | 1,162 | 3,743 | 879 |
| St. Louis |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31 | 2,234 | 957 928 | 490 481 | 1 | 6 | 9 | 13 13 | 201 | 15 | 227 | 1,277 | 1,086 | 62 | 111 | 256 | 658 | 191 |
| June 14 | 2,219 | 929 | 478 | 2 | 6 | 9 | 13 | 203 | 1 | 229 | 1,290 | 1,100 | 70 | 103 | 255 | 672 | 190 |
| June 21 | 2,218 | 935 | 476 | 3 | 5 | 9 | 14 | 206 | 1 | 233 | 1,283 | 1,095 | 65 | 100 | 252 | 678 | 188 |
| June 28.. | 2,204 | 936 | 470 | 2 | 6 | 9 | 14 | 207 | 3 | 237 | 1,268 | 1,079 | 66 | 103 | 233 | 677 | 189 |
| Minneapolis May 31 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31. | 1,219 | 456 | 211 |  | 3 | 3 3 | 5 | 81 | 2 | 157 155 15 | 763 | 639 630 | 16 14 | 78 59 | 124 130 1 | 421 | 124 |
| June 7. | 1,227 | 466 472 | 223 |  | 3 4 4 | 3 3 | 5 5 | 84 |  | 155 157 15 | 761 766 | 630 635 | 14 17 17 | 59 57 | 130 133 | 427 | 131 |
| June 21. | 1,238 | 472 474 | 225 |  | 4 3 | 3 3 | 5 | 85 |  | 158 | 764 | 631 | 21 | 52 | 132 | 426 | 133 |
| June 28 | 1,237 | 474 | 225 |  | 3 | 3 | 5 | 85 |  | 159 | 763 | 629 | 20 | 52 | 131 | 426 | 134 |
| Kansas City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31. | 2,631 | 939 | 580 |  | 5 | 4 | 12 | 146 | 5 | 194 | 1,692 | 1,438 | 199 | 248 | 220 | 771 | 254 |
| June 7 | 2,605 | 933 | 577 |  | 5 | 4 | 12 | 147 | , | 194 | 1,672 | 1,418 | 191 | 180 | $\stackrel{277}{ }$ | 770 | 254 |
| June 14 | 2,612 | 935 | 577 |  | 4 | 4 | 13 | 147. | 1 | 196 | 1,677 | 1,422 | 191 | 180 | 279 274 | 772 773 | 255 |
| June 21. | 2,617 2,610 | 941 | 580 |  | 5 | 4 4 | 12 | 149 150 | 1 | 197 199 | 1,676 | 1,423 | 199 186 | 177 173 | 274 268 | 773 776 | 253 254 |
| Dallas |  |  | 589 |  | 5 | 4 | 12 |  | 1 |  |  |  |  |  |  |  |  |
| May 31. | 2,506 | 1,191 | 823 |  | 7 | 9 | 41 | 100 | 1 | 223 | 1,315 | 1,179 | 78 | 258 | 189 | 654 | 136 |
| June 7. | 2,513 | 1,192 | 822 |  | 7 | 10 | 41 | 99 |  | 226 | 1,321 | 1,185 | 97 | 176 | 258 | 654 | 136 |
| June 14. | 2,525 | 1,191 | 819 |  | 7 | 10 | 42 | 100 |  | 226 | 1,334 | 1,198 | 104 | 179 | 260 | 655 | 136 |
| June 21. | 2,522 | 1,193 | 820 |  | 7 | 9 | 41 | 100 |  | 229 | 1,329 | 1,191 | 98 | 177 | 258 | 658 | 138 |
| June 28... | 2,523 | 1,201 | 827 |  | 7 | 10 | 42 | 101 |  | 227 | 1,322 | 1,184 | 115 | 154 | 255 | 660 | 138 |
| San Francisco May 31 | 11, 787 | 5,067 | 1.892 | 2 | 21 | 8 | 23 | 2,233 | 48 | 915 | 6,720 | 5,704 | 148 | 852 | 971 | 3,733 | 1,016 |
| June 7 | 11,802 | 5,050 | 1,895 | 2 | 26 | 9 | 24 | 2,239 | 15 | 915 | 6,752 | 5,718 | 150 | 645 | 1,178 | 3,745 | 1,034 |
| June 14. | 11,847 | 5,051 | 1,895 | 2 | 27 | 9 | 24 | 2,246 |  | 923 | 6,796 | 5,758 | 170 | 652 | 1,185 | 3,751 | 1,038 |
| June 21 | 11,950 | 5,056 | 1,888 | 4 | 25 | 9 | 24 | 2,249 |  | 932 | 6,894 | 5,853 | 222 | 663 | 1,194 | 3,774 | 1,041 |
| June 28. | 11,899 | 5,078 | 1,898 | 3 | 24 | 9 | 24 | 2,255 | 2 | 938 | 6,821 | 5,772 | 187 | 644 | 1,180 | 3,761 | 1,049 |
| May 31.... | 5,813 | 1,646 | 1,196 | 42 | 56 | 13 | 49 | 82 |  | 235 | 4,167 | 3,567 | 313 | 491 | 610 | 2,153 | 600 |
| June 7 | 5,768 | 1,667 | 1,195 | 23 | 59 | 12 | 49 | 83 | 36 | 237 | 4,101 | 3,494 | 261 | 378 | 701 | 2,154 | 607 |
| June 14. | 5,806 | 1,645 | 1,201 | 16 | 65 | 13 | 47 | 84 | 6 | 240 | 4,161 | 3,569 | 328 | 391 | 694 | 2,156 | 592 |
| June 21 | 5,882 | 1,692 | 1,195 | 9 | 111 | 13 | 49 | 84 | 12 | 246 | 4,190 | 3,598 | 355 | 405 | 673 | 2,165 | 592 |
| June 28 | 5,860 | 1,664 | 1,195 | 7 | 86 | 17 | 50 | 84 | 4 | 248 | 4,196 | 3,596 | 379 | 384 | 672 | 2,161 | 600 |

[^33]For other footnotes see preceding table.
[In millions of dollars]

| Federal Reserve district and date | Reserves with Federal Reserve Banks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { valt } \end{gathered}$ | Balances with domestic banks | Demand deposits adjusted ${ }^{3}$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Bor-rowings | Capital accounts | Bank debits ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  | Dem | and |  |  |  |  |
|  |  |  |  |  | nerships, and cor-porations | political sub-divisions | Offi- <br> cers' <br> checks, <br> etc. | Gov-ernment | ner- <br> ships <br> and <br> cor- <br> pora- <br> tions | political sub-divisions | ment and Postal Savings | $\begin{aligned} & \text { Do- } \\ & \text { mes- } \\ & \text { tic } \end{aligned}$ | Foreign | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31 | 438 | 55. | 103 | 2,415 | 2,373 | 193 | 46 | 86 | 479 |  | 6 | 249 | 31 |  | 18 | 331 | 703 |
| June 7 | 453 | 53 | 87 | 2,425 | 2,359 | 193 | 41 | 87 | 478 |  | 6 | 262 | 34 |  | 11 | 330 | 882 |
| June 14 | 450 | 56 | 118 | 2,418 | 2,416 | 183 | 50 | 100 | 478 |  | , | 271 289 | 33 34 |  | 14 | 330 329 | 862 |
| June 21. | 479 | 54 | 118 | 2,451 | 2,428 | 183 | 42 | 114 | 4776 |  | 6 | 289 | 34 |  | 13 | 329 | 995 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 31. | 4,684 | 173 | 107 | 16,597 | 17,170 | 563 | 754 | 558 | 2,398 | 26 | 46 | 2,701 | 1,055 | 140 | 289 | 2,514 | 7,935 |
| June 7. | 4,656 | 174 | 102 | 16,668 | 16,972 | 516 | 606 | 471 | 2,386 | 27 | 46 | 2,753 | 1,057 | 144 | 165 | 2,506 | 9,981 |
| June 14. | 4,724 | 181 | 126 | 16,730 | 17,410 | 514 | 632 | 554 | 2,395 | 27 | 46 | 2,865 | 1,059 | 147 | 91 | 2,499 | 9,924 |
| June 21. | 4,757 | 169 | 146 | 16,996 | 17,293 | 642 | 727 | 647 | 2,388 | 26 | 46 | 2,852 | 1,066 | 150 | 55 | 2,500 | 10,363 |
| June 28. | 4,532 | 182 | 122 | 16,801 | 17,250 | 562 | 695 | 720 | 2,401 | 26 | 46 | 2,794 | 1,062 | 151 | 181 | 2,496 | 10,961 |
| Philadelphia May $21 .$. | 437 | 42 | 100 | 2,127 | 2,212 | 114 | 30 | 121 | 416 | 21 |  | 351 | 15 | 1 | 8 | 318 | 754 |
| June 7. | 436 | 43 | 103 | 2,149 | 2,188 | 130 | 27 | 95 | 419 | 38 |  | 356 | 13 | 1 | 11 | 318 | 929 |
| June 14 | 462 | 46 | 108 | 2,141 | 2,247 | 136 | 35 | 96 | 418 | 39 |  | 383 | 13 | 1 | 30 | 317 | 712 |
| June 21. | 465 | 44 | 111 | 2,154 | 2,232 | 129 | 27 | 149 | 418 | 38 |  | 392 | 12 | 1 | 11 | 317 | 1,120 |
| Cleveland $10 . .10$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 7 | 735 | 79 | 128 | 3,177 | 3,177 | 205 | 55 | 126 | 1,327 | 42 | 3 | 454 | 6 | 2 | 30 | 479 | 1,222 |
| June 14 | 737 | 85 | 172 | 3,233 | 3,352 | 207 | 58 | 140 | 1,326 | 41 | 3 | 483 | 7 | 2 | 22 | 480 | 1,214 |
| June 21. | 747 | 77 | 147 | 3,210 | 3,253 | 215 | 68 | 172 | 1,325 | 44 | 3 | 461 | 7 | 2 | 36 | 491 | 1,560 |
| Richmond |  |  |  |  |  |  |  |  |  |  |  |  | 8 | 2 | 25 | 491 | 1,338 |
|  |  |  |  |  |  |  |  |  |  |  |  |  | 5 | 1 | 17 | 234 | 636 |
| June 7 | 443 | 66 | 162 | 2,084 | 2,099 | 166 | 40 | 68 | 572 | 26 | 19 | 377 | 5 | 1 | 2 | 235 | 790 |
| June 14 | 463 | 68 | 171 | 2,113 | 2,156 | 163 | 45 | 76 | 572 | 26 | 19 | 385 | 5 | 2 | 15 | 234 | 810 |
| June 21. | 430 | 64 | 171 | 2,102 | 2,107 | 164 | 48 | 89 90 | 571 | 26 | 19 | 349 | 5 | 2 | 15 | 235 | 891 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| May 21. | 399 | 39 | 181 | 1,826 | 1,718 | 294 | 24 | 56 | 534 | 6 | 5 | 456 | 10 | 2 | 8 | 203 | 661 |
| June 7. | 403 | 40 | 185 | 1,792 | 1,697 | 289 | 23 | 47 | 533 | 6 | 5 | 493 | 11 | 2 | 4 | 203 | 714 |
| Yune 14. | 388 | 42 | 186 | 1,812 | 1,755 | 292 | 29 | 51 | 533 | 6 | 5 | 486 | 9 | 2 |  | 202 | 749 |
| June 21 | 394 | 40 | 160 | 1,789 | 1,693 | 280 | 26 | 60 | 533 533 | 6 | 5 | 455 | 9 | 2 | 1 | 194 | 830 |
| June 28 | 389 | 42 | 165 | 1,785 | 1,659 | 294 | 25 | 62 | 533 | 6 | 5 | 436 | 9 | 2 | 1 | 202 | 698 |
| Chicago* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 7. | 1,760 | 103 | 335 | 6,346 | 6,196 | 646 | 112 | 371 | 2,611 | 30 | 17 | 1,458 | 45 | 1 | 11 | 752 | 3,217 |
| June 14. | 1,817 | 113 | 349 | 6,428 | 6,522 | 633 | 113 | 392 | 2,613 | 30 | 17 | 1,505 | 46 | 1 | 13 | 752 | 3,145 |
| June 21 | 1,694 | 104 | 348 | 6,357 | 6,318 | 628 | 108 | 484 | 2,614 | 30 | 17 | 1,442 | 46 | 1 | 16 | 753 | 3,547 |
| St. Louis |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 7 | 362 | 29 | 122 | 1,425 | 1,510 | 109 | 18 | 50 | 481 | 15 | 1 | 571 | 2 |  | 1 | 185 | 648 |
| June 14. | 372 | 31 | 127 | 1,441 | 1,566 | 106 | 20 | 56 | 480 | 14 | 1 | 572 | 2 |  | 5 | 185 | 619 |
| June 21 | 365 | 30 | 113 | 1,439 | 1,527 | 103 | 17 | 66 | 478 | 14 | 2 | 531 | 2 |  | 11 | 186 | 703 |
|  | 361 | 31 | 112 | 1,439 | 1,517 | 103 | 19 | 69 | 478 | 14 | 2 | 523 | 2 |  |  | 186 | 594 |
| Minneapolis |  |  |  |  |  |  |  |  |  |  | 1 | 257 | 2 | 4 | 20 | 103 | 293 |
| June 7 | 196 | 12 | 78 | 820 | 784 | 152 | 15 | 39 | 248 |  | 1 | 286 | 2 | 4 | 9 | 104 | 407 |
| June 14. | 198 | 14 | 98 | 841 | 832 | 141 | 16 | 52 | 248 |  | 1 | 287 | 3 | 4 | 7 | 104 | 402 |
| June 21. | 194 | 13 | 95 | 817 | 773 | 163 | 15 | 58 | 248 |  | , | 282 | 3 | 4 | 19 | 104 | 461 |
| Kansas City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 7. | 471 | 32 | 264 | 1,908 | 1,890 | 227 | 28 | 61 | 394 | 1 | 2 | 797 | 1 | , | 6 | 214 | 762 |
| June 14. | 470 | 33 | 277 | 1,926 | 1,956 | 227 | 28 | 67 | 393 | 1 | 3 | 797 | 1 | 1 | 4 | 214 | 767 |
| June 21 | 447 | 31 | 287 | 1,902 | 1,916 | 238 | 29 33 | 77 84 | 393 | 1 | 3 | 796 | 1 | 1 | 6 | 215 | 979 |
| Dallas |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 7. | 449 | 35 | 309 | 1,988 | 1,964 | 202 | 35 | 47 | 366 | 89 | 6 | 627 | 7 |  |  | 216 | 728 |
| June 14. | 446 | 37 | 376 | 2,051 | 2,065 | 193 | 40 | 50 | 365 | 89 | 5 | 640 | 8 |  |  | 215 | 87 |
| June 21. | 453 | 35 | 375 | 2,060 | 2,064 | 183 | 45 | 59 | 365 | 88 | 5 | 620 | 8 |  |  | 216 | 90 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 7 | 1,576 | 115 | 271 | 6,737 | 6,612 | 702 | 205 | 210 | 4,925 | 381 | 16 | 466 | 88 | 32 | 6 | 795 | 2,508 |
| June 14. | 1,612 | 125 | 300 | 6,808 | 6,733 | 667 | 210 | 220 | 4,925 | 379 | 16 | 504 | 93 | 33 | 5 | 792 | 2,776 |
| June 21. | 1,596 | 131 | 273 | 6,763 | 6,597 | 686 | 213 | 263 | 4,929 | 381 | 17 | 466 | 92 | 33 | 30 | 866 | 2,943 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 7. | 1,194 | 36 | 169 | 4,007 | 3,971 | 359 | 57 | 151 | 1,378 | 25 | 4 | 1,057 | 40 |  | 7 | 506 | 2,052 |
| June 14. | 1,192 | 40 | 169 | 3,990 | 4,114 | 347 | 53 | 168 | 1,382 | 25 | 4 | 1,093 | 40 |  | 8 | 506 | 1,980 |
| June 21. | 1,126 | - 37 | 171 | 3,987 | 4,039 | 337 | 48 | 204 | 1,383 | 25 | 4 | 1,052 | 41 |  | 10 | 508 | 2,041 |
| June 28. | 1,188 | - 38 | 140 | 4,044 | 4,082 | 344 | 45 | 215 | 1,383 | 25 | 4 | 997 | 42 |  | 7 | 508 | 1,938 |

For footnotes see opposite page and preceding table.

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

${ }^{p}$ Preliminary. ${ }^{1}$ Excludes mutual savings banks, on a few of which some checks are drawn.
${ }_{2}$ Branches and other additional offices at which deposits are received, checks paid, or money lent, inciuding "banking facilities" at military reservations and other Government establishments (see Bulletin for February 1950, p. 244, footnotes 9 and 10).

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

| End of month | $\begin{array}{\|c} \text { Commer- } \\ \text { cial } \\ \text { paper } \\ \text { out- } \\ \text { standing } 1 \end{array}$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by |  |  |  | Based on |  |  |  |  |
|  |  |  | Accepting banks |  |  | Others | Imports into United States | Exports from United States | Dollar change | Goods stored in or shipped between points in |  |
|  |  |  | Total | Own bills | Bills bought |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | United States | Foreign countries |
| 1949-April. . | 249 | 204 | 88 | 59 | 28 | 116 | 119 |  |  | 20 | 17 |
| May... | 219 | 195 | 84 | 58 | 27 | 110 | 118 | 44 | 2 | 17 | 12 |
| June.. | 199 211 | 198 194 | 87 90 | 54 | 33 33 | 111 | 121 | 47 | (2) | 17 | 13 |
| July. . . | 211 | 194 189 | 80 | 57 | 33 | 104 | 117 | 44 | ${ }^{(2)}$ | 19 | 13 |
| August .... | 230 | 189 | 85 | 53 | 32 | 104 | 117 | 37 | 1 | 18 | 16 |
| September. | 265 278 | 2207 | $\begin{array}{r}94 \\ 104 \\ \\ \hline\end{array}$ | 54 57 | 40 | 113 | 133 | 37 | 1 | 21 | 14 |
| 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 |
| April. . | 257 | 237 | 93 | 62 | 31 | 144 | 157 | 47 | ${ }^{(2)}$ | 18 | 15 |
| May.. | 250 | 231 | 93 | 59 | 34 | 138 | 142 | 58 | ${ }^{2}$ ) | 15 | 17 |

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

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINGIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS
[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

| End of month | Debit balances |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Customers' } \\ \text { debit } \\ \text { balances } \\ \text { (net) }{ }^{\wedge} \end{gathered}$ | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ${ }^{2}$ | Customers' credit balances ${ }^{1}$ |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | $\begin{aligned} & \text { In capital } \\ & \text { accounts } \\ & \text { (net) } \end{aligned}$ |
| 1941-June. . . . . . | 616 | 11 | 89 | 186 | 395 | 255 | 65 | 17 | 7 | 222 |
| December... | 600 | 8 | 86 | 211 | 368 | 289 | 63 | 17 | 5 | 213 |
| 1942-June. . . . . . | 496 | 9 | 86 | 180 | 309 | 240 | 56 | 16 | 4 | 189 |
| 193 December... | 543 | 7 | 154 | 160 | 378 | 270 | 54 | 15 | 4 | 182 |
| 1943-June. . . . . | 761 | 9 | 190 | 167 | 529 557 | 334 | 66 | 15 | 7 | 212 |
| 1944-Jecember... | 789 887 | 11 | 188 | 181 | 557 | 354 | 65 95 | 14 | 5 | 198 |
| 1944-June......... | 887 1.041 | 5 | 253 260 | 196 | 7619 | 424 472 | 95 96 | 15 | 11 | 216 |
| 1945-June. . . . . | 1,223 | 11 | 333 | 220 | 853 | 549 | 121 | 14 | 13 | 264 |
| December... | 1,138 | 12 | 413 | 313 | 795 | 654 | 112 | 29 | 13 | 299 |
| 1946-June. . . . . . | 809 | 7 | 399 | 370 | 498 | 651 | 120 | 24 | 17 | 314 |
| 1947 December... | 540 | 5 | 312 | 456 | 218 | 694 | 120 | 30 | 10 | 290 |
| 1947-June. . ..... | 552 578 | 6 | 333 315 | 395 393 | 223 240 | 650 612 | 162 176 | 24 | 9 15 | 271 273 |
| 1948-June. . ...... | 578 619 | 7 | 315 326 | 393 332 | 240 283 | 612 576 | 176 145 | 23 | 11 | 273 291 |
| December... | 550 | 10 | 312 | 349 | 257 | 586 | 112 | 28 | 5 | 278 |
| 1949-June. | 681 | 5 | 419 | 280 | 493 | 528 | 129 | 20 | 9 | 260 |
| July ....... | 3690 3699 |  |  |  | 3 899 8 8 | 3530 3548 3 | . . . . . |  |  |  |
| Supust ${ }^{\text {Ser }}$. ${ }^{\text {a }}$ | ${ }^{2} 740$ |  |  |  | ${ }^{3} 418$ | 3580 | . |  |  |  |
| October..... | 8783 |  |  |  | ${ }^{8} 416$ | ${ }^{3} 586$ |  |  |  |  |
| November. . | ${ }^{3} 813$ |  |  |  | ${ }^{2} 445$ | ${ }^{8} 596$ |  |  |  |  |
| December.. | 881 | 5 | 400 | 306 | 523 | 633 | 159 | 26 | 15 | 271 |
| 1950-January . . . | 8901 |  |  |  | :493 | 8669 |  |  |  |  |
| February... | 3953 |  |  |  | ${ }^{3} 522$ | ${ }^{3} 669$ |  |  |  |  |
| April....... | ${ }^{1} 1,084$ |  | - |  | - 619 | $\begin{array}{r}8666 \\ 3678 \\ \hline\end{array}$ | , |  |  |  |
| May........ | 3 1,175 |  |  |  | 3 750 | $\begin{array}{r}3657 \\ \\ \hline\end{array}$ |  |  |  |  |

[^34]OPEN-MARKET MONEY RATES IN NEW YORK
[Per cent per annum]

| $\begin{aligned} & \text { Year, } \\ & \text { month, or } \\ & \text { week } \end{aligned}$ | Prime commercial paper, 4- to 6months ${ }^{1}$ | Prime bankers acceptances, 90 days ${ }^{1}$ | $\begin{gathered}\text { Stock } \\ \text { ex- } \\ \text { change }\end{gathered}$callloanre-new-als ${ }^{2}$ | U. S. Government security yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{gathered} \text { 3- } \\ \text { month } \\ \text { bills } \end{gathered}$ | 9- to $12-$ month certificates of in-debtedness | $\begin{aligned} & \text { 3- to 5- } \\ & \text { year } \\ & \text { taxable } \\ & \text { issues } \end{aligned}$ |
| 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-June. | 1.56 | 1.19 | 1.63 | 1.158 | 1.20 | 1.42 |
| July.. | 1.56 | 1.06 | 1.63 | . 990 | 1.04 | 1.26 |
| August. | 1.44 | 1.06 | 1.63 | 1.027 | 1.07 | 1.26 |
| September | 1.38 | 1.06 | 1.63 | 1.062 | 1.08 | 1.34 |
| October... | 1.38 | 1.06 | 1.63 | 1.044 | 1.09 | 1.38 |
| November. | 1.38 | 1.06 | 1.63 | 1.073 | 1.09 | 1.37 |
| December | 1.31 | 1.06 | 1.63 | 1.097 | 1.10 | 1.37 |
| 1950-January.... | 1.31 | 1.06 | 1.63 | 1.100 | 1.12 | 1.39 |
| February | 1.31 | 1.06 | 1.63 | 1.130 | 1.15 | 1.44 |
| March | 1.31 | 1.06 | 1.63 | 1.140 | 1.16 | 1.45 |
| April. | 1.31 | 1.06 | 1.63 | 1.164 | 1.17 | 1.45 |
| May. | 1.31 | 1.06 | 1.63 | 1.167 | 1.18 | 1.45 |
| June.... | 1.31 | 1.06 | 1.63 | 1.175 | ${ }^{4} 1.23$ | 1.47 |
| Week ending: |  |  |  |  |  |  |
| June 3.... | 114-1868 | 11/16 | $11 / 2-13 / 4$ | 1.179 | ${ }^{4} 1.23$ | 1.45 |
| June 10.... | \| $1144^{-13 / 88}$ | $11 / 18$ $11 / 16$ | - $1132-13 / 4$ | 1.177 <br> 1.174 <br> 1 | 1.23 1.23 | 1.46 1.47 |
| June 24.... | 114-18\% | 11/18 | 11/2-194 | 1.172 | 1.23 | 1.47 |
| July 1.... | 114-13\% | 11/16 | 119-134 | 1.174 | 1.23 | 1.49 |

${ }^{1}$ Monthly figures are averages of weekly prevailing rates.
${ }^{2}$ The average rate on 90 -day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; and 1.63 per cent beginning Aug. 17, 1948.
${ }^{3}$ Rate on new issues offered within period.
${ }^{4}$ Beginning June 1 series is based on 3 note issues maturing July 1, 1951. In period Apr. 1-May 31 series was based on longest certificate issue outstanding, with maturity of somewhat less than 9 months.
Back figures.-See Banking and Monetary Statistics, Tables 120-121, pp. 448-459, and Bulletin for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

BANK RATES ON BUSINESS LOANS
AVERAGE OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESSES BY BANKS IN SELECTED CITIES
[Per cent per annum]

| Area and period | Allloans | Size of loan |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \$ 1,000- \\ & \$ 10,000 \end{aligned}$ | $\left\|\begin{array}{l} \$ 10,000- \\ \$ 100,000 \end{array}\right\|$ | $\left\|\begin{array}{l} \$ 100,000 \\ \$ 200,000 \end{array}\right\|$ | $\$ 200,000$ and over |
| Annual averages: 19 cities: |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1940. | 2.1 | 4.3 | 3.0 | 20 | 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 | 25 | 2.4 |
| 1944 | 2.4 | 4.3 | 33 | 26 | 2.2 |
| 1945. | 2.2 | 4.3 | 32 | 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 | 35 | 2.8 | 2.2 |
| 1949 | 2.7 | 4.6 | 3.7 | 3.0 | 2.4 |
| Quarterly: 19 cities: |  |  |  |  |  |
| 1949-Sept. | 2.63 | 462 | 364 | 298 | 2.31 |
| 1950 Dec. | 2.65 | 4.53 | 3.61 | 298 | 2.35 |
| 1950-Mar. | 2.60 | 4.45 | 3.54 | 2.94 | 2.31 |
| June. | 2.68 | 4.50 | 3.65 | 2.94 | 2.39 |
| New York City: |  |  |  |  |  |
| 1949-Sept. . | 2.32 | 4.23 | 3.41 | 274 | 2.13 |
| - Dec.. | 2.38 | 4.14 | 3.35 | 2.73 | 2.21 |
| 1950-Mar. | 2.29 | 3.85 | 3.22 | 2.64 | 2.13 |
| June....... | 2.34 | 3.94 | 3.35 | 2.73 | 2.16 |
| 7 Northern and East-      <br> ern cities:      <br> 1949 Sept........ 2.64 4.71 3.63 2.93 2.39 |  |  |  |  |  |
| 1949-Sept....... | 2.64 2.67 | 4.71 4.63 | 3.63 3.65 | 2.93 3.00 | 2.39 2.41 |
| 1950-Mar. | 2.55 | 4.64 | 3.60 | 2.91 | 2.28 |
| June. | 2.67 | 4.58 | 3.62 | 2.82 | 2.45 |
| 11 Southern and Western cities: |  |  |  |  |  |
| 1949-Spc........ | 3.03 | 4.66 | 3.74 | 3.12 | 2.56 |
| 1950-Mar. | 3.12 | 4.64 | 3.71 | 3.15 | 2.74 |
| June. | 3.22 | 4.70 | 3.83 | 3.17 | 2.82 |

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) |  | Munic-(highgrade) ${ }^{2}$ | Corporate (high-grade) | Corporate (Moody's) ${ }^{4}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  | By ratings |  |  |  | By groups |  |  |
|  | $7 \text { to } 9$years | 15 years more |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Aaa | Aa | A | Baa | Industrial | Railroad | Public utility |
| Number of issues. | 1-5 | 1-8 | 15 | 9 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1947 average. | 1.59 | 2.25 | 2.01 | 2.57 | 2.86 | 2.61 | 2.70 | 2.87 | 3.24 | 2.67 | 3.11 | 2.78 |
| 1948 average. | 2.00 | 2.44 | 2.40 | 2.81 | 3.08 | 2.82 | 2.90 | 3.12 | 3.47 | 2.87 | 3.34 | 3.03 |
| 1949 average. | 1.71 | 2.31 | 2.21 | 2.65 | 2.96 | 2.66 | 2.75 | 3.00 | 3.42 | 2.74 | 3.24 | 2.90 |
| 1949--June. | 1.66 | 2.38 | 2.28 | 2.72 | 3.00 | 2.71 | 2.78 | 3.04 | 3.47 | 2.78 | 3.29 | 2.93 |
| July. | 1.55 | 2.27 | 2.26 | 2.66 | 2.98 | 2.67 | 2.75 | 3.03 | 3.46 | 2.75 | 3.29 | 2.89 |
| August | 1.49 | 2.24 | 2.20 | 2.60 | 2.92 | 2.62 | 2.71 | 2.96 | 3.40 | 2.70 | 3.21 | 2.86 |
| September | 1.65 | 2.22 | 2.22 | 2.59 | 2.90 | 2.60 | 2.69 | 2.95 | 3.37 | 2.68 | 3.19 | 2.84 |
| October | 1.72 | 2.22 | 2.21 | 2.59 | 2.90 | 2.61 | 2.70 | 2.94 | 3.36 | 2.68 | 3.20 | 2.83 |
| November. | 1.70 | 2.20 | 2.17 | 2.56 | 2.89 | 2.60 | 2.68 | 2.93 | 3.35 | 2.67 | 3.20 | 2.81 |
| December. | 1.68 | 2.19 | 2.13 | 2.55 | 2.86 | 2.58 | 2.67 | 2.89 | 3.31 | 2.65 | 3.14 | 2.79 |
| 1950-January. | 1.70 | 2.20 | 2.08 | 2.54 | 2.83 | 2.57 | 2.65 | 2.85 | 3.24 | 2.63 | 3.07 | 2.79 |
| February | 1.75 | 2.24 | 2.06 | 2.54 | 2.83 | 2.58 | 2.65 | 2.86 | 3.24 | 2.63 | 3.08 | 2.78 |
| March | 1.78 | 2.27 | 2.07 | 2.55 | 2.84 | 2.58 | 2.66 | 2.86 | 3.24 | 2.64 | 3.08 | 2.78 |
| April. | 1.80 | 2.30 | 2.08 | 2.57 | 2.84 | 2.60 | 2.66 | 2.86 | 3.23 | 2.64 | 3.08 | 2.79 |
| May. | $1 \cdot 80$ | 2.31 | 2.07 | 2.57 | 2.86 | 2.61 | 2.69 | 2.88 | 3.25 | 2.65 | 3.12 | 2.81 |
| June. | 1.83 | 2.33 | 2.09 | 2.59 | 2.87 | 2.62 | 2.69 | 2.90 | 3.28 | 2.66 | 3.15 | 2.81 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |
| June 3 | 1.81 | 2.31 | 2.07 | 2.59 | 2.86 | 2.62 | 2.69 | 2.89 | 3.26 | 2.65 | 3.13 | 2.81 |
| June 10. | 1.81 | 2.32 | 2.08 | 2.59 | 2.87 | 2.62 | 2.69 | 2.89 | 3.26 | 2.66 | 3.13 | 2.81 |
| June 17. | 1.82 | 2.32 | 2.08 | 2.59 | 2.87 | 2.62 | 2.69 | 2.89 | 3.27 | 2.66 | 3.14 | 2.81 |
| June 24. | 1.84 | 2.34 | 2.09 | 2.59 | 2.87 | ${ }_{2}^{2.61}$ | 2.69 | 2.89 | 3.28 | 2.65 | 3.15 | 2.81 |
| July 1 | 1.86 | 2.34 | 2.12 | 2.60 | 2.89 | 2.63 | 2.70 | 2.90 | 3.32 | 2.67 | 3.18 | 2.82 |

${ }_{2}^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
${ }^{2}$ Standard and Poor's Corporation. ${ }^{3} \mathrm{U}$. S. Treasury Department.
${ }^{4}$ Moody's Investors Service, week ending Friday. Because of a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 and 7 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.

| Year, month, or week | Bond prices |  |  |  |  |  |  | Stock prices ${ }^{5}$ |  |  |  |  | Volume of trading ${ }^{7}$ (in thousands ofshares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. Gov-ernment ${ }^{2}$ | Municipal ${ }_{\text {(high- }}^{\text {grade) }}{ }^{3}$ | Corporate ${ }^{4}$ |  |  |  |  | Preferred ${ }^{6}$ | Common (index, 1935-39=100) |  |  |  |  |
|  |  |  | Highgrade | Medium-grade |  |  |  |  | Total | Industrial | Railroad | Public utility |  |
|  |  |  |  | Total | Industrial | Rail- <br> road | Public utility |  |  |  |  |  |  |
| Number of issues... | 1-8 | 15 | 12 | 14 | 5 | 5 | 4 | 15 | 416 | 365 | 20 | 31 | . . . ${ }^{\text {a }}$ |
| 1947 average. | 103.76 | 132.8 | 103.2 | 97.5 | 102.6 | 88.2 | 102.8 | 184.7 | 123 | 128 | 105 | 103 | 953 |
| 1948 average. | 100.84 | 125.3 | 98.7 | 92.1 | 96.3 | 85.4 | 95.2 | 168.7 | 124 | 131 | 115 | 96 | 1,144 |
| 1949 average. | 102.73 | 128.9 | 101.9 | 92.6 | 98.6 | 82.3 | 97.0 | 176.4 | 121 | 128 | 97 | 98 | 1,037 |
| 1949-June. | 101.72 | 127.5 | 100.9 | 91.7 | 98.7 | 80.0 | 96.3 | 176.1 | 112 | 117 | 88 | 93 | 808 |
| July. | 103.29 | 127.9 | 102.0 | 91.8 | 98.6 | 79.9 | 96.9 | 176.6 | 118 | 124 | 91 | 95 | 938 |
| August. | 103.63 | 129.1 | 103.0 | 92.6 | 98.2 | 81.9 | 97.7 | 179.5 | 122 | 128 | 94 | 99 | 947 |
| September | 103.86 | 128.6 | 103.1 | 93.3 | 99.0 | 82.1 | 98.8 | 182.1 | 124 | 130 | 95 | 100 | 1,135 |
| October. | 103.90 | 128.8 | 102.8 | 93.7 | 99.9 | 82.0 | 99.2 | 180.3 | 127 | 134 | 98 | 101 | 1,313 |
| November. | 104.22 | 129.6 | 103.2 | 93.5 | 100.3 | 80.8 | 99.5 | 179.8 | 129 | 137 | 96 | 103 | 1,323 |
| December. | 104.36 | 130.3 | 103.7 | 94.5 | 101.0 | 82.2 | 100.1 | 180.6 | 133 | 140 | 101 | 104 | 1,739 |
| 1950-January. | 104.16 10362 | 131.4 131 | 104.0 104 | 96.3 96.4 | 101.8 102 | 86.4 86.5 | 100.6 100.9 | 182.8 182.4 | 135 137 | 143 | 108 | 106 107 | 1,884 1,704 |
| March. | 103.24 | 131.5 | 104.1 | 96.6 | 102.3 | 86.7 | 100.8 | 183.8 | 139 | 147 | 109 | 110 | 1,643 |
| April. | 102.87 | 131.3 | (8) | (8) | (8) | (8) | (8) | 183.5 | 142 | 150 | 110 | 111 | 2,297 |
| May. | 102.73 | 131.5 |  |  |  |  |  | 183.1 | 147 | 156 | 110 | 113 | 1,763 |
| June. | 102.42 | 131.1 |  |  |  |  |  | 182.0 | 148 | 158 | 107 | 112 | 2,075 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 3 . | 102.67 | 131.5 |  |  |  |  |  | 183.4 | 149 | 158 | 109 | 113 | 1,419 |
| June 10. | 102.60 | 131.3 |  |  |  |  |  | 183.0 | 149 | 159 | 107 | 113 | 1,908 |
| June 17. | 102.51 | 131.3 |  |  |  |  |  | 182.3 | 149 | 159 | 109 | 113 | 1,586 |
| June 24. | 102.29 | 131.1 |  |  |  |  |  | 181.9 | 149 | 160 | 109 | 113 | 1,609 |
| July 1 | 102.16 | 130.5 |  |  |  |  |  | 180.7 | 143 | 153 | 104 | 108 | 3,420 |

${ }_{1}^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
${ }^{2}$ Average of taxable bonds due or callable in 15 years or more.
${ }^{3}$ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
${ }_{4}^{4}$ Ptices derived from average yields, as computed by Standard and Poor's Corporation. ${ }_{5}^{5}$ Standard and Poor's Corporation.
${ }_{6}$ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual dividend.
${ }_{7}$ Average daily volume of trading in stocks on the New York Stock Exchange.
${ }_{8}$ Series discontinued beginning Apr. 1, 1950.
Back figures.-See Banking and Monelary Statistics, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and Bulletin for May 1945, pp. 483-490, and October 1947, pp. 1251-1253

NEW SECURITY ISSUES
[In millions of dollars]

| Year or month | Total new and re-funding) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  | $\begin{aligned} & \text { For- } \\ & \text { eign }{ }^{2} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total(do-mesticandfor-eign) | Domestic |  |  |  |  |  | Foreign ${ }^{2}$ | Total (domestic and foreign) | Total | Domestic |  |  |  |  |  |
|  |  |  | Total | State and mu-nicipal | Federal $\underset{\text { cies }^{1}}{\text { agen- }}$ | Corporate |  |  |  |  |  | State and mu-nicipal | Federal agencies ${ }^{1}$ | Corporate |  |  |  |
|  |  |  |  |  |  | Total | Bonds and notes | Stocks |  |  |  |  |  | Total | Bonds and notes | Stocks |  |
| 1941. | 5,546 | 2,854 | 2,852 | 518 | 1,272 | 1,062 | 889 | 173 | 1 | 2,693 | 2,689 | 435 | 698 | 1,557 | 1,430 | 126 | 4 |
| 1942 | 2,114 | 1.075 | 1,075 | 342 |  | 624 | 506 | 118 |  | 1,039 | 1,039 | 181 | 440 | 418 | 407 | 11 |  |
| 1943 | 2,169 | 642 913 | 640 | 176 235 | 90 | 374 | 282 | 92, | ${ }^{2}$ | 1,527 | 1,442 | 259 | 497 | -685 | +603 | ${ }_{28}^{82}$ | 86 |
| 1944 | 4,216 <br> 8,006 | 913 1.772 | + 896 | 235 471 | 15 26 | $\begin{array}{r}646 \\ 1,264 \\ \hline\end{array}$ | ${ }_{6}^{422}$ | 224 657 | 17 | 3,303 | 3,288 | 404 <br> 324 | 418 912 | 2,466 4,937 | 2,178 | 288 | 15 |
| 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 | 75,264 | 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-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 | 1,20t | 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 <br> 314 |  | 119 | 66 <br> 84 | 54 | 18 | 304 | 204 | 4 | 195 | 8 | $\begin{array}{r}88 \\ 38 \\ \hline\end{array}$ |  | 101 |
| September | 749 <br> 787 | 521 | 511 | 314 | 69 | 128 405 | 8423 | 44 82 | 10 | 228 | 228 148 | 4 | 181 53 | 43 <br> 91 | 38 69 | 5 22 |  |
| November | 521 | 412 | 412 | 229 |  | 1.83 | 124 | 59 |  | 109 | 109 | 22 | 52 | 35 | 35 |  |  |
| December. | 731 | 513 | 513 | 198 |  | 315 | 169 | 146 |  | 218 | 218 | 57 | 56 | 105 | 101 | 4 |  |
| 1950-January . . | 31,185 | 817 | 817 | 233 | 30 | 553 | 463 | 90 |  | 3369 | 269 | 1 | 159 | 108 | 96 | 12 |  |
| February |  | 711 | 708 | 550 | 13 | 146 | 80 | 66 | 3 | 98 | 83 | 6 | 57 | 20 | 19 | 1 |  |
| March. . . | 1,059 | 768 | 746 | 363 | 21 | 361 | 280 | 82 | 22 | 292 | 229 | 3 | 58 | 168 | 165 | 4 | 63 |
| May. | 1,052 | 771 | 769 | 304 | 39 | 426 | 307 | 119 | 5 | 281 | 281 | 14 | 31 | 236 | 231 | 6 |  |

${ }^{1}$ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
${ }_{2}^{2}$ Includes issues of noncontiguous U. S. Territories and Possessions.
${ }^{3}$ These figures for 1947 and for January 1950 include 244 million dollars and 100 million respectively, of the International Bank for Reconstruction and Development, which are not shown separately.
${ }^{4}$ 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 Siatistics, Table 137, p. 487.

July 1950

NEW CORPORATE SECURITY ISSUES ${ }^{1}$
PROPOSED USES OF PROCEEDS, ALL ISSUERS
[In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year or month} \& \multirow{3}{*}{Estimated gross proceeds ${ }^{2}$} \& \multirow{3}{*}{Estimated net proceeds ${ }^{3}$} \& \multicolumn{8}{|c|}{Proposed uses of net proceeds} <br>
\hline \& \& \& \multicolumn{3}{|c|}{New money} \& \multicolumn{3}{|r|}{Retirement of securities} \& \multirow[b]{2}{*}{Repayment other debt} \& \multirow[b]{2}{*}{Other purposes} <br>
\hline \& \& \& Total \& Plant and equipment \& Working capital \& Total \& Bonds and notes \& Preferred stock \& \& <br>
\hline 1934 \& 397 \& 384 \& 57 \& 32 \& 26 \& 231 \& 231 \& \& 84 \& 11 <br>
\hline 1935. \& 2,332 \& 2,266 \& 208 \& 111 \& 96 \& 1,865 \& 1,794 \& 71 \& 170 \& 23 <br>
\hline 1936 \& 4,572 \& 4,431 \& 858 \& 380 \& 478 \& 3,368 \& 3,143 \& 226 \& 154 \& 49 <br>
\hline 1937 \& 2,310 \& 2,239 \& 991 \& 574 \& 417 \& 1,100 \& 911 \& 190 \& 111 \& 36 <br>
\hline 1938 \& 2,155 \& 2,110 \& 681 \& 504 \& 177 \& 1,206 \& 1,119 \& 87 \& 215 \& 7 <br>
\hline 1939 \& 2,164 \& 2,115 \& 325 \& 170 \& 155 \& 1,695 \& 1,637 \& 59 \& 69 \& 26 <br>
\hline 1940. \& 2,677 \& 2,615 \& 569 \& 424 \& 145 \& 1,854 \& 1,726 \& 128 \& 174 \& 19 <br>
\hline 1941 \& 2,667 \& 2,623 \& 868 \& 661 \& 207 \& 1,583 \& 1,483 \& 100 \& 144 \& 28 <br>
\hline 1942 \& 1,062 \& 1,043 \& 474 \& 287 \& 187 \& 396 \& 366 \& 30 \& 138 \& 35 <br>
\hline 1943 \& 1,170 \& 1,147 \& 308 \& 141 \& 167 \& 739 \& 667 \& 72 \& 73 \& 27 <br>
\hline 1944 \& 3,202 \& 3,142 \& 657 \& 252 \& 405 \& 2,389 \& 2,038 \& 351 \& 49 \& 47 <br>
\hline 1945. \& 6,011 \& 5,902 \& 1,080 \& 638 \& 442 \& 4,555 \& 4,117 \& 438 \& 134 \& 133 <br>
\hline 1946. \& 6,900 \& 6,757 \& 3,279 \& 2,115 \& 1,164 \& 2,868 \& 2,392 \& 476 \& 379 \& 231 <br>
\hline 1947. \& 6,577 \& 6,466 \& 4,591 \& 3,409 \& 1,182 \& 1,352 \& 1,155 \& 196 \& 356 \& 168 <br>
\hline 1948. \& -7,078 \& -6,959 \& -5,929 \& ${ }^{\text {r 4,221 }}$ \& r1,708 \& 307 \& 240 \& 67 \& 488 \& 234 <br>
\hline 1949 \& 76,052 \& r5,959 \& r4,606 \& r3,724 \& r882 \& ${ }^{4} 401$ \& r360 \& r41 \& ${ }^{6} 637$ \& r315 <br>
\hline 1949-May. \& ז453 \& r444 \& r347 \& +284 \& ${ }^{6} 63$ \& r22 \& ${ }^{\text {F }} 17$ \& -6 \& 767 \& 7 <br>
\hline June. \& r1,286 \& r1,271 \& ${ }^{1,087}$ \& $r 971$ \& 116 \& r58 \& -54 \& 4 \& ${ }^{1117}$ \& $\cdot 10$ <br>
\hline July.. \& ${ }^{5} 533$ \& r526 \& ${ }_{r} 461$ \& ${ }^{+427}$ \& $r 35$ \& r19 \& 18 \& ${ }_{.}^{1}$ \& r36
$r$

2 \& $\stackrel{r 9}{ }{ }^{5}$ <br>
\hline August \& $\stackrel{220}{ }$ \& ${ }^{+215}$ \& ${ }^{1} 164$ \& $\stackrel{+133}{ }$ \& r31 \& r18 \& $\cdot 17$ \& ${ }^{1}$ \& ${ }^{29}$ \& r 5 <br>
\hline September. \& $\cdot 272$ \& r268 \& ${ }^{1} 163$ \& ${ }^{\text {r } 109}$ \& -54 \& 39 \& 19 \& 20 \& r22 \& -43 <br>
\hline October... \& $\stackrel{513}{ }$ \& $r 407$ \& +260 \& ${ }^{7} 214$ \& ${ }^{146}$ \& +61 \& 58 \& r3 \& P37 \& $\stackrel{79}{ }$ <br>
\hline December. \& ${ }_{r 574}$ \& +565 \& r331 \& ${ }_{223}$ \& ${ }_{r 108}$ \& +113 \& r111 \& ${ }_{r}{ }^{\prime} \cdots$ \& r24
r37 \& r16
$r 83$ <br>
\hline 1950-January . \& $\checkmark 614$ \& ¢ 605 \& r453 \& -405 \& r48 \& 52 \& 39 \& 12 \& 53 \& -48 <br>
\hline February. \& \%259 \& r255 \& r190 \& r130 \& -60 \& 33 \& 30 \& 3 \& r13 \& -18 <br>
\hline March... \& 547 \& 538 \& 371 \& 242 \& 129 \& 139 \& 138 \& 1 \& 11 \& 17 <br>
\hline April. \& 431 \& 421 \& 300 \& 259
168 \& 41 \& 45 \& 31 \& 14
40 \& 70 \& ${ }_{1}{ }^{\circ}$ <br>
\hline May . \& 587 \& 577 \& 242 \& 168 \& 74 \& 201 \& 161 \& 40 \& 122 \& 11 <br>
\hline
\end{tabular}

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS 4
[In millions of dollars]

| Year or month | Manufacturing ${ }^{\text {s }}$ |  |  | Commercial and miscellaneous ${ }^{6}$ |  |  | Railroad |  |  | Public utility ${ }^{7}$ |  |  | Communication ${ }^{8}$ |  |  | Real estate and financial |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total net proceeds ${ }^{9}$ | $\left\|\begin{array}{c} \text { New } \\ \text { money } \end{array}\right\|$ | Retirements ${ }^{10}$ | Total net proceeds ${ }^{s}$ | $\left\lvert\, \begin{gathered} \text { New } \\ \text { money } \end{gathered}\right.$ | Retirements ${ }^{10}$ | Total <br> net <br> proceeds ${ }^{9}$ | New money | Retirements ${ }^{10}$ | Total net proceeds ${ }^{9}$ | $\left\lvert\, \begin{gathered} \text { New } \\ \text { money } \end{gathered}\right.$ | Retirements ${ }^{10}$ | Total net proceeds ${ }^{9}$ | $\left\|\begin{array}{c} \text { New } \\ \text { money } \end{array}\right\|$ | Retirements ${ }^{10}$ | Total <br> net <br> proceeds ${ }^{9}$ | New money | Retirements ${ }^{10}$ |
| 1934. | 62 | 25 | 34 |  |  |  | 172 | 21 | 120 | 130 | 11 | 77 |  |  |  | 20 |  |  |
| 1935. | 774 | 74 | 550 |  |  |  | 120 | 57 | 54 | 1,250 | 30 | 1,190 |  |  |  | 122 | 46 | 72 |
| 1936. | 1,280 | 439 | 761 |  |  |  | 774 | 139 | 558 | 1,987 | 63 | 1,897 |  |  |  | 390 | 218 | 152 |
| 1937. | 1,079 | 616 | 373 |  |  |  | 338 | 228 | 110 | 751 | 89 | 611 |  |  |  | 71 | 57 | 7 |
| 1938. | 831 | 469 | 226 |  |  |  | 54 | 24 | 30 | 1,208 | 180 | 943 |  |  |  | 16 | 8 | 7 |
| 1939. | 584 | 188 | 353 |  |  |  | 182 | 85 | 97 | 1,246 | 43 | 1,157 |  |  |  | 102 | 9 | 88 |
| 1940. | 961 | 167 | 738 |  |  |  | 319 | 115 | 186 | 1,180 | 245 | 922 |  |  |  | 155 | 42 | 9 |
| 1941 | 828 | 244 | 463 |  |  |  | 361 | 253 | 108 | 1,340 | 317 | 993 |  |  |  | 94 | 55 | 18 |
| 1942. | 527 | 293 | 89 |  |  |  | 47 | 32 | 15 | 464 | 145 | 292 |  |  |  | 4 | 4 |  |
| 1943. | 497 | 228 | 199 |  |  |  | 160 | 46 | 114 | 469 | 22 | 423 |  |  |  | 21 | 13 | 4 |
| 1944. | 1,033 | 454 | 504 |  |  |  | 602 | 102 | 500 | 1,400 | 40 | 1,343 |  |  |  | 107 | 61 | 42 |
| 1945. | 1,969 | 811 | 1,010 |  |  |  | 1,436 | 115 | 1,320 | 2,291 | 69 | 2,159 |  |  |  | 206 | 85 | 65 |
| 1946. | 3,601 | 2,201 | 981 |  |  |  | 704 | 129 | 571 | 2,129 | 785 | 1,252 |  |  |  | 323 | 164 | 64 |
| 1947. | 2,686 | 1,974 | 353 |  |  |  | 283 | 240 | 35 | 3,212 | 2,188 | 939 |  |  |  | 286 | 189 | 24 |
| 1948. | 2,180 | 1,726 | 54 | 403 | 304 | 21 | 617 | 546 | 56 | 2,281 | 1,998 | 145 | 891 | 870 | 2 | 587 | 485 | 30 |
| 1949. | 1,391 | 851 | 44 | 338 | 229 | 28 | 456 | 441 | 11 | 2,615 | 2,140 | 234 | 567 | 505 | 49 | r593 | $\checkmark 440$ | r35 |
| 1949-May | 102 | 46 | 6 | 21 | 15 |  | 49 | 49 |  | 226 | 201 | 16 | 4 | 4 |  | 41 | 33 |  |
| June. | 166 | 77 | 1 | 35 | 23 | 4 | 45 | 45 |  | 549 | 490 | 39 | 386 | 386 |  | 91 | 67 | 14 |
| July | 202 | 175 | 1 | 11 | 9 |  | 51 | 51 |  | 197 | 192 | 2 | 26 | 24 |  | 39 | 10 | 15 |
| August. | 44 | 22 |  | 26 | 19 |  | 20 | 13 | 7 | 107 | 103 | 1 | 11 | 1 | 10 | 6 | 6 | . .... . |
| September | 26 | 20 | 4 | 55 | 27 | 8 | 16 | 16 | ....... | 109 | 76 | 27 | 4 | 2 |  | 58 | 23 |  |
| October. . | 83 | 41 | 16 | 38 | 30 |  | 41 | 41 |  | 222 | 130 | 45 | 13 | 11 |  | 11 | 6 |  |
| November | 36 | 24 |  | 25 | ${ }^{6}$ | 13 | 10 | 10 |  | 149 | 125 | 4 | 16 | 14 |  | 92 | 90 |  |
| December | 63 | 49 | 5 | 36 | 23 | 2 | 31 | 27 | 4 | 346 | 159 | 96 | 4 | 4 |  | 85 | 70 | 6 |
| 1950-January. | 31 | 27 | 2 | 31 | 25 | 3 | 93 | 27 | 31 | 225 | 165 | 14 | 205 | 202 | 2 | 20 | 6 |  |
| February. | 63 | 47 | 4 | 25 | 21 |  | 13 | 13 |  | 130 | 98 | 29 |  |  |  | 23 | 11 |  |
| March | 49 | 38 | 10 | 16 | 15 |  | 107 | 85 | 22 | 217 | 141 | 58 | 18 | 18 |  | 132 | 75 | 50 |
| April. | 18 | 15 | 1 | 25 | 16 | 6 | 27 | 23 |  | 245 | 205 | 35 | 23 | 22 |  | 84 | 20 | 2 |
| May.. | 153 | 60 | 7 | 19 | 14 | 1 | 68 | 38. | 30 | 309 | 104 | 164 | 3 | 3 |  | 25 | 23 |  |

$r$ Revised.
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.
$s$ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. ${ }^{4}$ New classification of issues beginning 1948; data for prior years are not precisely comparable, but they are believed to be sufficiently similar for broad comparisons. See also footnotes 5 through 8 .

5 Prior to 1948 this group corresponds to the "Industrial" group previously shown. B Included in "Manufacturing" prior to 1948
7 Includes "Other transportation"' for which separate figures are available beginning in 1948. ${ }^{8}$ Included in "Public utility" prior to 1948.
9 Includes issues for repayment of other debt and for other purposes not shown separately. 10 Retirement of securities only.
Source.-Securities and Exchange Commission; for compilation of back figures, see Banking and Monetary Statistics, Table 138, p. 491, a publication of the Board of Governors.

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 |
| 1939 Annual |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939. | 10,591 13,006 | 1,209 1,844 | - 997 | 722 856 | 9,008 11.138 | 1,071 1,638 | 883 1.127 | 656 772 | 1,583 $\mathbf{1}, 869$ | 139 | 114 | 67 83 |
| 1941 | 18,291 | 3,156 | 1,519 | 947 | 15,691 | 2,778 | 1,329 | 8.54 | 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 | 5,035 | 3,099 | 1,657 | 31,816 | 4,506 | 2,768 | 1,474 | 5,124 | 529 | 330 | 183 |
| 1948-1 Ouarterly | 8,660 | 1,218 | 751 | 285 | 7,270 | 1.050 | 649 | 247 | 1,390 | 168 | 102 | 38 |
| 2 | 9,003 | 1,242 | 770 | 311 | 7,559 | 1,058 | 657 | 269 | 1,445 | 184 | 113 | 42 |
| 3 | 9,314 | 1,331 | 832 | 307 | 7,877 | 1,146 | 717 | 265 | 1,437 | 186 | 115 | 43 |
| 4 | 10,204 | 1,523 | 958 | 499 | 8,759 | 1,339 | 838 | 429 | 1,445 | 184 | 120 | 70 |
| 1949-1. | 9,392 | 1,326 | 808 | 343 | 8.085 | 1,187 | 723 | 303 | 1,307 | 139 | 84 | 40 |
| 2 | 9.446 | 1,196 | 726 | 354 | 8,192 | 1,077 | 653 | 312 | 1,254 | 119 | 73 | 42 |
| 3 | 9,485 | 1,312 | 799 | 331 | 8,213 | 1,183 | 717 | 292 | 1,273 | 129 | 82 | 39 |
| 4 | 8,617 | 1,201 | 766 | 629 | 7,326 | 1,059 | 675 | 567 | 1,291 | 142 | 91 | 62 |
| 1950-1. | 9,220 | 1,403 | 852 | 387 | 7,893 | 1,255 | 759 | 347 | 1,327 | 148 | 92 | 40 |

## 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 |
| 1048-1 Quarterly |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948-1. | 2,243 | 146 | 73 | 57 | 1,233 | 282 | 184 | 124 | 607 | 65 | 44 | 39 |
| 2 | 2,363 | 286 | 186 | 57 | 1,152 | 231 | 154 | 115 | 627 | 71 | 48 | 44 |
| 3 | 2,555 | 393 | 244 | 53 | 1,178 | 211 | 143 | 121 | 641 | 64 | 44 | 47 |
| 4. | 2,510 | 317 | 191 | 122 | 1,267 | 254 | 174 | 133 | 667 | 69 | 47 | 50 |
| 1949-1. | 2,147 | 119 | 58 | 69 | 1,312 | 316 | 206 | 124 | 670 | 62 | 42 | 50 |
| 2 | 2,226 | 183 | 115 | 55 | 1,223 | 272 | 180 | 136 | 695 | 75 | 50 | 51 |
| 3 | 2,140 | 174 | 104 | 50 | 1,223 | 259 | 173 | 142 | 711 | 84 | 55 | 54 |
| 4. | 2,066 | 224 | 161 | 78 | 1,289 | 281 | 195 | 157 | 741 | 111 | 72 | 61 |
| 1950-1. | 1,985 | 109 | 51 | 61 | 1,376 | 351 | 230 | 146 | 749 | 114 | 74 | 63 |

Nore.-Mantufacturing corporations. Data are from published company reports, except sales for period beginning 1946, which are from reports of the Securities and Exchange Commission. For certain items, data for years 1939-44 are partly estimated. Assets are total assets as of the end of 1946.
Railroads. Figures are for Class I line-haul railroads (which account for 95 per cent of all railroad operations) and are obtained from reports of the Interstate Commerce Commission.

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

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

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

| Industry | Annual |  |  | Quarterly |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 | 1948 | 1949 | 1948 |  |  |  | 1949 |  |  |  | $\frac{1950}{1}$ |
|  |  |  |  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 |  |
| Nondurable goods industries |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (94 corps.) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before texes | 11,787 | 2,208 | 1,843 | - 546 | $\begin{array}{r}3,289 \\ 553 \\ \hline\end{array}$ | -, 543 | - | 3,243 496 | 3,051 397 | 3,163 446 | 3,333 503 | 3,251 505 |
| Profits after taxes.. | 1,167 | 1,474 | 1,211 | 356 | 362 | 362 | 394 | 321 | 256 | 292 | 342 | 323 |
| Dividends. . | 551 | 656 | 708 | 133 | 157 | 141 | 225 | -146 | 166 | 147 | 249 | 166 |
| Selected industries:Foods and kind |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . . | 3,231 | 3,447 | 3,254 | 835 | 861 | 846 | 904 | 805 | 792 | 822 | 83.5 | 755 |
| Profits before taxes | 421 | 410 | 377 | 96 | 104 | 99 | 111 | 85 | 89 | 101 | 102 | 83 |
| Profits after taxes. | 259 | 257 | 233 | 61 | 64 | 60 | 71 | 52 | 54 | 63 | 64 | 51 |
| Dividends. | 128 | 135 | 134 | 29 | 32 | 32 | 42 | 30 | 31 | 29 | 44 | 31 |
| Chemicals and allied products ( 26 corps.) |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . . . . . . . . . | 3,108 | 3,563 | 3,562 | 848 | 875 | 904 | 936 | 896 | 860 | 896 | 910 | 952 |
| Profits before taxes | 547 | 655 | 673 | 151 | 155 | 166 | 183 | 170 | 140 | 174 | 189 | 206 |
| Profits after taxes. | 337 | 408 | 403 | 91 | 95 | 104 | 119 | 100 | 83 | 105 | 115 | 122 |
| Dividends... | 215 | 254 | 311 | 53 | 58 | 59 | 85 | 64 | 66 | 68 | 113 | 72 |
| Petroleum refining (14 corps.) |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . | 2,906 | 3,945 | 3,865 | 947 | 942 | 978 | 1,077 | 993 | 934 | 942 | 996 | 960 |
| Profits before taxes | 456 | 721 | 525 | 195 | 182 | 171 | 173 | 161 | 119 | 114 | 131 | 121 |
| Profits after taxes. | 350 | 548 | 406 | 141 | 133 | 132 | 141 | 119 | 92 | 86 | 109 | 91 |
| Dividends.. | 127 | 172 | 172 | 33 | 45 | 29 | 66 | 31 | 47 | 31 | 63 | 42 |
| Durable goods industries |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (106 corps.) ${ }^{2}$ Sales | 19,831 | 23.818 | 24,152 | 5,440 | 5,714 | 5,991 | 6,673 | 6,149 | 6,397 | 6,322 | 5,284 | 5,969 |
| Profits before taxes | 2,312 | 3,107 | 3,192 | , 672 | , 688 | 788 | , 958 | r830 | -799 | - 866 | , 697 | -898 |
| Profits after taxes. | 1,355 | 1,836 | 1,888 | 395 | 408 | 470 | 564 | r487 | 470 | 508 | 424 | 529 |
| Dividends.... | 615 | 746 | 949 | 152 | 154 | 166 | 274 | ${ }^{1} 197$ | 188 | 184 | 380 | 220 |
| Selected industries: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . | 7,545 | 9,066 | 8,197 | 2,060 | 2,100 | 2,306 | 2,601 | 2,430 | 2,175 | 2,050 | 1,542 | 2,206 |
| Profits before taxes. | 891 | 1, 174 | 993 | 248 | 237 | 304 | 385 | 353 | 252 | 228 | 160 | 299 |
| Profits after taxes. Dividends. . . . . | 545 247 | 720 270 | 578 | 150 | 145 60 | 185 60 | 240 90 | 204 | 144 | 130 | 100 | 175 |
| Machinery (27 corps.) |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales.. . . . . . . . | 3,963 | 4,781 | 4,610 | 1,091 | 1,198 | 1,140 | 1,351 | 1,135 | 1,187 | 1,120 | 1,168 | 1,064 |
| Profits before taxes | 443 | 569 | 520 | 131 | 144 | 118 | 177 | 133. | 120 | 119 | 148 | 147 |
| Profits after taxes. | 270 | 334 | 321 | 75 | 83 | 71 | 105 | 79 | 77 | 75 | 91 | 86 |
| Dividends....... | 113 | 126 | 136 | 27. | 28 | 28 | 42 | 33 | 32 | 31 | 41 | 49 |
| Automobiles and equipment (15 corps.) |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . . . . . . . | 6,692 | 8,093 | 9,577 | 1,865 | 1,951 | 2,056 | 2,221 | 2,151 | 2,601 | 2,707 | 2,118 | 2,283 |
| Profits before taxes | 809 | 1,131 | 1,473 | 247 | 251 | 305 | 327 | 298 | 376 | 462 | 337 | 398 |
| Profits after taxes. | 445 | 639 | 861 | 142 | 146 | 175 | 176 | 177 | 218 | 267 | 200 | 234 |
| Dividends.. | 195 | 282 | 451 | 53 | 51 | 65 | 112 | 79 | 76 | 80 | 216 | 90 |

${ }^{1}$ 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).
i 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 | 1948-2. | r34.6 | ${ }^{1} 13.2$ | r21.4 | ${ }^{1} 7.3$ | ${ }^{1} 14.1$ |
| 1940. | 9.3 | 2.9 | 6.4 | 4.0 | 2.4 | 3. | r35.3 | ${ }^{13.4}$ | r21.9 | $r 7.5$ | ${ }^{1} 14.4$ |
| 1941. | 17.2 | 7.8 | 9.4 | 4.5 | 4.9 |  | r33.1 | '12.9 | r20.3 | r7.9 | ${ }^{12} 12$ |
| 1942. | 21.1 | 11.7 | 9.4 | 4.3 | 5.1 |  |  |  |  |  |  |
| 1943. | 25.1 | 14.4 | 10.6 | 4.5 | 6.2 | 1949-1. | r28.3 | ${ }^{1} 10.9$ | ${ }^{17} 17$ | r7.9 | $r 9.5$ |
| 1944. | 24.3 | 13.5 | 10.8 | 4.7 | 6.1 |  | 26.4 | ${ }^{r} 10.0$ | ${ }^{16.4}$ | ${ }^{7} 7.7$ | $r 8.7$ |
| 1945 | 19.7 | 11.2 | 8.5 | 4.7 | 3.8 |  | r28.2 | ${ }^{r} 10.8$ | ${ }^{17} 1.3$ | r7.4 | $r 9.9$ |
| 1946. | r23.5 | 9.6 | 13.9 | 5.8 | 8.1 |  | r27.6 | r10.6 | r16.9 | r8.2 | r8.7 |
| 1947. | $r 30.5$ | $r 11.9$ | $r 18.5$ | ${ }^{2} 6.6$ | ${ }^{7} 11.9$ |  |  |  |  |  |  |
| 1948. | $r 33.9$ | ${ }^{1} 13.0$ | $r 20.9$ | ${ }^{\text {r }} 7.5$ | ${ }^{1} 13.4$ | 1950-1 | r29.2 | ${ }^{r} 11.4$ | ${ }^{17} 17.8$ | r8. 1 | 9.7 |
| 1949. | r27.6 | ${ }^{1} 10.6$ | ${ }^{\text {r }} 17.0$ | ${ }^{7} 7.8$ | $r 9.2$ | 2 | 31.0 | 12.1 | 18.9 | 8.2 | 10.7 |

${ }^{r}$ Revised.
${ }^{1}$ 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(includ-ing guar-aiteedsecuri-ties) | Direct debt |  |  |  |  |  |  |  |  |  |  | Fully guaranteed securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Marketable public issues ${ }^{1}$ |  |  |  |  | Nonmarketable public issues |  |  | Special issues | $\xrightarrow[\text { Non- }]{\text { interest- }}$ bearing debt |  |
|  |  | Total | Total ${ }^{2}$ | Treasury bills | Certificates of indebtedness | Treasury notes | $\left\|\begin{array}{c} \text { Treasury } \\ \text { bonds } \end{array}\right\|$ | Total ${ }^{2}$ | U. S. savings bonds | Treasury tax and savings notes |  |  |  |
| 1943-June | 140, 796 | 136,696 | 95,310 | 11,864 | 16,561 | 9,168 | 57,520 | 29,200 | 21,256 | 7,495 | 10,871 | 1,316 | 4,100 |
| Dec. | 170,108 | 165,877 | 115,230 | 13,072 | 22,843 | 11,175 | 67,944 | 36,574 | 27,363 | 8,586 | 12,703 | 1,370 | 4,230 |
| 1944-June | 202,626 | 201,003 | 140,401 | 14,734 | 28,822 | 17,405 | 79,244 | 44,855 | 34,606 | 9.557 | 14,287 | 1,460 | 1,623 |
| Dec. | 232,144 | 230,630 | 161,648 | 16,428 | 30,401 | 23,039 | 91,585 | 50,917 | 40,361 | 9,843 | 16,326 | 1,739 | 1,514 |
| 1945-June | 259,115 | 258,682 | 181,319 | 17,041 | 34,136 | 23,497 | 106,448 | 56,226 | 45,586 | 10,136 | 18,812 | 2,326 | 433 |
| Dec. | 278,682 | 278,115 | 198,778 | 17,037 | 38,155 | 22,967 | 120,423 | 56,915 | 48,183 | 8,235 | 20,000 | 2,421 | 567 |
| 1946-June | 269,898 | 269,422 | 189,606 | 17,039 | 34,804 | 18,261 | 119,323 | 56,173 | 49,035 | 6,711 | 22,332 | 1,311 | 476 |
| Dec. | 259,487 | 259,149 | 176,613 | 17,033 | 29,987 | 10,090 | 119,323 | 56,451 | 49,776 | 5,725 | 24,585 | 1,500 | 339 |
| 1947-June | 258,376 | 258,286 | 168,702 | 15,775 | 25,296 | 8.142 | 119,323 | 59,045 | 51,367 | 5,560 | 27,366 | 3,173 | 90 |
| Dec. | 256,981 | 256,900 | 165,758 | 15,136 | 21,220 | 11,375 | 117,863 | 59,492 | 52,053 | 5,384 | 28,955 | 2,695 | 81 |
| 1948 -June | 252,366 | 252,292 | 160,346 | 13,757 | 22,588 | 11,375 | 112,462 | 59,506 | 53,274 | 4,394 | 30,211 | 2,229 | 73 |
| Dec | 252,854 | 252,800 | 157,482 | 12,224 | 26;525 | 7,131 | 111,440 | 61,383 | 55,051 | 4,572 | 31,714 | 2,220 | 55 |
| 1949-Jun | 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 |
| 1949-July | 253,902 | 253,877 | 154,959 | 11,531 | 29.246 | 3,596 | 110,426 | 63,872 | 56,453 | 5,705 | 33,049 | 1,996 | 26 |
| Aug. | 255,879 | 255,852 | 155,552 | 12,124 | 29,246 | 3,596 | 110,426 | 65,011 | 56,537 | 6,768 | 33,358 | 1,931 | 27 |
| Sept | 256,709 | 256,680 | 155,647 | 12,315 | 30,441 | 3,596 | 109,133 | 65,195 | 56,600 | 6,897 | 33,914 | 1,923 | 29 |
| Oct. | 256,805 | 256,778 | 155,362 | 12,317 | 30,155 | 3,596 | 109,133 | 65,705 | 56,670 | 7,345 | 33,810 | 1,901 | 28 |
| Nov | 257,011 | 256,982 | 155,365 | 12,320 | 30,155 | 3,596 | 109,133 | 65,929 | 56,717 | 7,527 | 33,829 | 1,858 | 29 |
| Dec | 257,160 | 257,130 | 155,123 | 12,319 | 29.636 | 8,249 | 104,758 | 66,000 | 56,707 | 7,610 | 33,896 | 2,111 | 30 |
| 1950-Jan. | 256,892 | 256,865 | 154,833 | 12,331 | 29,314 | 8,271 | 104,758 | 66,533 | 56,958 | 7,906 | 33,502 | 1,997 | 27 |
| Feb | 256,395 | 256,368 | 154,764 | 12,336 | 27,321 | 10,189 | 104,758 | 66,771 | 57,217 | 7,988 | 32,871 | 1,962 | 27 |
| Ma | 255,747 | 255,723 | 154,479 | 12,334 | 24,399 | 14,791 | 102,795 | 66,928 | 57,331 | 8,040 | 32,098 | 2,218 | 24 |
| Apr | 255,740 | 255,718 | 154,601 | 12,623 | 23,437 | 15,586 | 102,795 | 67,114 | 57,427 | 8,133 | 31,802 | 2,202 | 22 |
| May | 256,370 | 256,350 | 155,001 | 13,023 | -23,437 | 15,586 | 102,795 | 67,314 | 57,477 | 8.292 | 31,868 | 2,167 | 20 |
| June | 257,377\| | 257,357 | 155,310\| | 13,533 | 18,418 | 20,404 | 102,795 | 67,544 | 57,536 | 8,472 | 32,356 | 2,148 | 20 |

[^35]UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING JUNE 30, 1950
[On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{1}$ |  | Treasury bonds-Cont. |  |
| July 6, 1950 | 902 | Sept. 15, 1951-552... 3 | 755 |
| July 13, 1950 | 1,002 | Dec. 15, 1951-532..21/4 | 1,118 |
| July 20, 1950 | 1,002 | Dec. 15, 1951-55... ${ }^{2}$ | 510 |
| July 27, 1950. | 1,000 1,102 | Mar. 15, 1952-54...21/2 | 1,024 5.825 |
| Aug. $3,1950$. Aug. $10,1950$. | 1,102 | June 15, 1952-54....2 ${ }^{2}$ | 5,825 1,501 |
| Aug. 17, 1950 | 1,104 | Dec. 15, 1952-54.... 2 | 8,662 |
| Aug. 24, 1950 | 1,103 | June 15, 1953-552 . . ${ }^{\text {a }}$ | 725 |
| Aug. 31, 1950 | 1,004 | June 15, 1954-562 . $21 / 4$ | 681 |
| Sept. 7, 1950 | 1,102 | Mar. 15, 1955-60 ${ }^{\text {2 }}$. $27 / 8$ | 2,611 |
| Sept. 14, 1950 | 1,004 | Mar. 15, 1956-58...21/2 | 1,449 |
| Sept. 21, 1950 | 1,003 | Sept. 15, 1956-592. $23 / 4$ | 982 |
| Sept. 28, 1950 | 1,003 | Sept. 15, 1956-59...214 | 3,823 |
|  |  | June 15, 1958-632..23/4 | 919 5,284 |
|  |  | Dec. 15, 1959-623. . ${ }^{1 / 4}$ | 3,470 |
| Cert. of indebtedness |  | Dec. 15, 1960-652 . 234 | 1,485 |
| Cert. of indebtedness |  | June 15, 1962-673. . $21 / 2$ | 2,118 |
| July 1, 1950..... $11 / 4$ | 5,601 | Dec. 15, 1963-683.. ${ }^{\text {June }} 15,196$ | 2,831 3,761 |
| Sept. 15, 1950....... $11 / 8$ | 1,197 | June 15, 1964-693..21/2 | 3,761 3,838 |
|  |  | Mar. 15, 1965-709 . . ${ }^{1 / 2}$ | 5,197 |
| Jan. 1, 1951..... $11 / 8$ | 5,373 | Mar. 15, 1966-713 ${ }^{\text {a }}$. $21 / 2$ | 3,481 |
|  |  | June 15, 1967-723 ${ }^{\text {a }}$. ${ }^{1 / 2}$ | 7,967 $\mathbf{2} 716$ |
|  |  | Sept. 15, 1967-72...21/2 Dec. $15,1967-72{ }^{\text {a }}$. $21 / 2$ | 2,716 11,689 |
| Treasury notes |  |  |  |
| July 1, 1951-B....11/4 | 2,741 |  |  |
| July 1, 1951-C....11/4 | 886 | Postal Savings |  |
| July 1, 1951-D.....11/4 | 4,817 <br> 1 <br> 18 | bonds........... 21/2 | 110 |
| Oct. 1, 1951...... ${ }^{1114}$ | 1,918 4.675 |  |  |
| Mar. 15, 1955 . . . . 11\% | 5,365 |  |  |
|  |  | Panama Canal Loan. 3 | 50 |
|  |  | direct issues. | 155,001 |
| Treasury bonds |  |  |  |
| Sept. 15, 1950-52 ${ }^{\text {4 }} .21 / 2$ | 1,186 |  |  |
| Sept. 15, 1950-52... 2 | 4,939 | Guaranteed securities |  |
| Dec. 15, 1950...... $11 / 2$ <br> Tune 15, 1951-542..28/4 | 2,635 1,627 | Federal Housing Admin.Various. . . . . . . . . |  |
| Sept. 15, 1951-53...2 | 7,986 |  | 16 |

[^36]UNITED STATES SAVINGS BONDS

| Month | Amount outstanding at end of month | Funds received from sales during period |  |  |  | Redemp- <br> tions and <br> maturities <br> All <br> series |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\text { series }}{\text { All }}$ | $\underset{E}{\text { Series }}$ | $\underset{\mathbf{F}}{\text { Series }}$ | Series G |  |
| Fiscal year ending: |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| June 1944 | 34,606 | 15,498 | 11,820 | 802 | 2,876 | 2,371 |
| 1945 | 45,586 | 14,891 | 11,553 | 679 | 2,658 | 4,298 |
| 1946 | 49,035 | 9,612 | 6,739 | 407 | 2,465 | 6,717 |
| 1947 | 51,367 | 7,208 | 4,287 | 360 | 2,561 | 5,545 |
| 1948 | 53,274 | 6,235 | 4.026 | 301 | 1,907 | 5,113 |
| 1949 | 56,260 | 7,141 | 4.278 | 473 | 2,390 | 5,067 |
| 1950 | 57,536 | 5,673 | 3,993 | 231 | 1,449 | 5,422 |
| 1949-June. | 56,260 | 485 | 359 | 20 | 107 | 451 |
| July.. | 56,453 | 511 | 378 | 17 | 115 | 425 |
| Aug. | 56,537 | 449 | 329 | 16 | 104 | 439 |
| Sept. | 56,600 | 398. | 299 | 13 | 86 | 411 |
| Oct. | 56,670 | 388 | 289 | 13 | 86 | 396 |
| Nov. | 56,717 | 383 | 286 | 14 | 84 | 415 |
| Dec. | 56,707 | 495 | 377 | 16 | 103 | 466 |
| 1950-Jan. . | 56,958 | 707 | 402 | 38 | 267 | 618 |
| Feb. | 57,217 | 581 | 361 | 31 | 189 | 418 |
| Mar. | 57,331 | 524 | 364 | 27 | 134 | 510 |
| Apr. | 57,427 | 423 | 305 | 15 | 102 | 413 |
| May | 57,477 | 416 | 307 | 16 | 92 | 454 |
| June. | 57,536 | 398 | 297 | 14 | 86 | 456 |
| Maturities and amounts outstanding June 30, 1950 |  |  |  |  |  |  |
| Year of maturity | $\underset{\text { series }}{\text { All }}$ | Seri |  | ries | $\underset{F}{\text { Series }}$ | Series G |
| 1950. | 454 |  | 54 |  |  |  |
| 1951. | 1,558 |  | 41 1 | 117 |  |  |
| 1952 | 3,944 |  |  | 944 |  |  |
| 1952. | 6,725 |  |  | 483 | 198 | 1,043 |
| 1954. | 8,577 |  |  | 098 | 500 | 1,979 |
| 1955. | 7,444 |  |  | 880 | 529 | 2,035 |
| 1956 | 5,484 |  |  | 516 | 607 | 2,361 |
| 1957. | 5,280 |  |  | 647 | 487 | 2,146 |
| 1958. | 5,535 |  |  | 985 | 265 | 2,285 |
| 1959. | 5,540 |  |  | 263 | 288 | 1,989 |
| 1960 | 4,531 |  |  | 651 | 464 | 2,416 |
| 1961.. | 1,622 |  |  |  | 229 | 1,393 |
| Unclassified. | - 904 |  |  |  | 127 | 777 |
| Total. | 57,536 |  | 5 34 | 584 | 3,695 | 18,425 |

[Par value in millions of dollars]

| End of month | Total gross debt (including guaranteed securities) | Held by <br> U. S. Government agencies and trust funds ${ }^{1}$ |  | Held by the public |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Federal Reserve Banks | Commercial banks ${ }^{2}$ | Mutual savings banks | Insurance companies | Other corporations and associations ${ }^{3}$ | State and local governments | Indi- <br> viduals |
|  |  | 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 | 76,991 | 7,885 | 2,737 | 66,369 | 2,645 | 26,000 | 3,900 | 9,200 | 5,400 | 900 | 18,400 |
| 1943-June | 140,796 | 10,871 | 3,451 | 126,474 | 7,202 | 52,200 | 5,300 | 13,100 | 15,500 | 1,500 | 31,700 |
| 1944-June | 202,626 | 14,287 | 4,810 | 183,529 | 14,901 | 68,400 | 7,300 | 17,300 | 25,900 | 3,200 | 46,500 |
| 1945-June | 259,115 | 18,812 | 6,128 | 234,175 | 21,792 | 84,200 | 9.600 | 22,700 | 30,900 | 5,300 | 59,800 |
| 1946-June | 269,898 | 22,332 | 6,798 | 240,768 | 23,783 | 84,400 | 11,500 | 25.300 | 25,300 | 6,500 | 64,100 |
| Dec. | 259,487 | 24,585 | 6,338 | 228,564 | 23,350 | 74,500 | 11,800 | 25,300 | 22,400 | 6,300 | 64,900 |
| 1947-June | 258,376 | 27,366 | 5,445 | 225,565 | 21,872 | 70,000 | 12,100 | 25,000 | 22,300 | 7,100 | 67,100 |
| Dec. | 256,981 | 28,955 | 5,397 | 222,629 | 22,559 | 68,700 | 12,000 | 24.300 | 21,200 | 7,300 | 66,600 |
| 1948-June | 252,366 | 30,211 | 5,538 | 216,617 | 21,366 | 64,600 | 12,000 | 23,200 | 20,700 | 7,800 | 67,000 |
| Dec. | 252,854 | 31,714 | 5,603 | 215,537 | 23,333 | 62,500 | 11,500 | 21,500 | 21,400 | 7,900 | 67,600 |
| 1949-June | 252,798 | 32,776 | 5,498 | 214,524 | 19,343 | 63,000 | 11.600 | 20,900 | 22,700 | 8,000 | 68,900 |
| Dec. | 257, 160 | 33,896 | 5,450 | 217,814 | 18,885 | ${ }^{r} 66,800$ | 11,400 | 20,500 | r22,600 | 8,100 | 69,500 |
| 1950-Jan. | 256,892 | 33,502 | 5,481 | 217,909 | 17,827 | r67,400 | 11,500 | 20,600 | r22,800 | 8,100 | 69,700 |
| Feb. | 256,395 | 32,871 | 5,494 | 218,030 | 17,746 | r 66,400 | 11,500 | 20,600 | r23,500 | 8,200 | 70,000 |
| Mar. | 255,747 | 32,098 | 5,510 | 218,139 | 17,592 | r64,900 | 11,600 | 20,600 | r24,600 | 8,700 | 70,200 |
| Apr. | 255,740 | 31,802 | 5,506 | 218,432 | 17,796 | 65,300 | 11,600 | 20,500 | 24,200 | 8,700 | 70,300 |

${ }^{r}$ Revised.
${ }^{1}$ Including the Postal Savings System.
2 Including holdings by banks in territories and insular possessions, which amounted to 300 million dollars on December 31 , 1940
${ }^{3}$ Including savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country
Note.-Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

SUMMARY DATA FROM TREASURY SURVEY OF OWNERSHIP OF SECURITIES ISSUED OR GUARANTEED
BY THE UNITED STATES*
[Interest-bearing public marketable securities. In millions of dollars]

| End of month | Total out-standing | U. S. Govt. agencies and trust funds funds | Federal Reserve Banks | Com-mercial banks | Mutual savings banks | Insurance companies | Other | End of month | Total out-standing | U. S. Govt. agencies and trust funds | Federal Reserve Banks | Com-mercial banks | Mu- <br> tual <br> sav- <br> ings <br> banks | Insurance companies | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Type of security: |  |  |  |  |  |  |  | Treasury bonds and notes, due or callable: |  |  |  |  |  |  |  |
| Total: ${ }^{2}$ 1947-Dec. | 165,791 | 5,261 | 22 |  | 552 | 895 |  | Within 1 yea |  |  |  |  |  |  |  |
| 1948 -June | 160,373 | 5,402 | 21,366 | 57,599 | 11,522 | 21,705 | 42,779 | 1947-Dec. | 14,263 | 69 | 1,693 | 8,244 | 6 | 6 | 3,675 |
| Dec. | 157,496 | 5,477 | 23,333 | 55,353 | 10,877 | 19,819 | 42,637 | June |  | 19 | 2,070 | 5,922 | 171 | 273 | , 956 |
| 1949-June | 155,160 | 5,374 | 19,343 | 56,237 | 11,029 | 19,090 | 44,087 | Dec. | 10,216 | 98 | 861 | 5,571 | 232 | 329 | 3,125 |
| Dec. | 155,138 | 5,327 | 18,885 | 59.856 | 10,772 | 18,535 | 41,763 | June | 11,226 | 36 | 982 | 7,021 | 238 |  | 2,553 |
| 1950-Mar. | 154,494 | 5,385 | 17,592 | 58,198 | 10,876 | 18,531 | 43,912 |  |  |  |  |  |  |  |  |
| Apr. | 154,616 | 5,381 | 17,796 | 58,548 | 10,891 | 18,465 | 43,535 | 1950-Ma | 12,357 | 30 | 750 | 7,859 | 185 | 367 | 3,166 |
| Treasury bills: | 136 |  | 11,433 | 2,052 |  |  |  | Apr | 8,761 | 21 | 463 | 5,620 | 142 | 300 | 2,215 |
| 1948-June. | 13,757 | 15 | 8,577 | 2,345 | 58 | 112 | 2,650 | 1-5 years: |  |  |  |  |  |  |  |
| Dec | 12,224 | 69 | 5,487 | 2,794 | 50 | 84 | 3,740 | 1947-Dec. | 49,948 | 344 | 1,377 | 33,415 | 1,876 | 3,046 | 9,890 |
| 1949-June | 11,536 | 63 | 4,346 | 2,817 | 13 | 60 | 4,237 | 1948-June. | 46,124 | 318 | 2,636 | 30,580 | 1,829 | 2,790 | 7,971 |
| Dec. | 12,319 | 11 | 4,829 | 3,514 | 15 | 70 | 3,880 | Dec | 44,053 | 226 | 3,258 | 28,045 | 1,769 | 2,501 | 8,254 |
| 1950-Mar | 12,334 | 39 | 3,952 | 2,409 | 28 | 111 | 5,795 | June | 39,175 | 212 | 2,121 | 26,304 | 1,279 | 2,124 | 7,135 |
| Apr. | 12,623 | 32 | 4,368 | 2,732 | 36 | 103 | 5,352 |  | 35,067 | 186 | 1,922 | 24,907 | 1,121 | 1,641 | 5,290 |
| Certificates: |  |  |  |  |  | 269 |  | 1950-Mar | 44,220 | 364 | 2,750 | 30,312 | 1,079 | 1,835 | 7,880 |
| 1948-June | 22,588 | 14 | 4,616 | 8,552 | 317 | 269 | 8,610 | Apr. | 48,611 | 381 | 3, 164 | 32;917 | 1,087 | 1,883 | $9: 179$ |
| Dec. | 26,525 | 24 | 6,078 | 9,072 | 256 | 672 | 10,423 |  |  |  |  |  |  |  |  |
| 1949-June | 29,427 | 26 | 6,857 | 9,561 | 207 | 602 | 12,174 | 1947-Dec. |  |  |  |  |  |  |  |
| Dec | 29,636 | 48 | 6,275 | 11,520 | 169 | 633 | 10,991 | 1947-Dec. | 10,270 | 370 314 | 426 | 6,090 | 576 | 880 | 1,928 |
| 1950-Mar. | 24,399 | 22 | 5,864 | 8,128 | 142 | 515 | 9,728 | De | 10,464 | 314 | 434 | 6,314 | 520 | 997 | 1,885 |
| Apr. | 23,437 | 14 | 5,766 | 7,712 | 144 | 509 | 9,292 | 1949-June | 15,067 | 532 | 584 | 6,587 | 2,002 | 1,732 | 3,630 |
| Treasury notes: |  |  |  |  |  |  |  | Dec.... | 18,537 | 568 | 1,388 | 6,995 | 2,640 | 2,230 | 4,716 |
| 1947-Dec.. | 11,375 | 4 | 1,477 | 5,327 | 98 | $245$ | $\begin{aligned} & 4,25 \\ & 4 \\ & 5 \end{aligned}$ |  |  |  |  |  |  |  |  |
| 1948 -June. | 11,375 7,131 | 7 | 1,968 | $\begin{aligned} & 4,531 \\ & 3,099 \end{aligned}$ | 88 | 223 | 4,555 | 1950-Mar | 15,926 <br> 15,926 | 421 | 1,153 | 5,473 5,499 | 2,681 2,575 | 2,129 2,136 | 4,069 |
| 1949-Jun | 3,596 | 47 | 359 | 1,801 | 41 | 104 | 1,244 |  | 15,926 | 423 | 1,152 | 5,499 | 2,575 | 2,136 | 4,141 |
| Dec | 8,249 | 15 | 562 | 5,569 | 107 | 244 | 1,752 | After 10 years: |  |  |  |  |  |  |  |
| 1950-Mar. | 14,791 | 24 | 1,379 | 9,472 | 144 | 356 | 3,416 | 1947-Dec... | 54,757 | 4,393 | 834 | 5,003 | 8,606 | 18,211 | 17,710 |
| Apr. | 15,586 | 31 | 1,507 | 9,800 | 139 | 358 | 3,751 | 1948-June... | 53,838 ${ }^{53} \mathbf{4}$ | 4,685 4,710 | 2,921 | 3,922 | 8,639 8,048 | $\begin{aligned} & 17,129 \\ & 15 ; 230 \end{aligned}$ | $\begin{array}{\|l\|l\|l\|} 16,542 \\ 15,094 \end{array}$ |
| Treasury bonds: $1947-\mathrm{Dec}$ |  | 5,173 |  |  |  |  |  | 1949-June. | 48,554 | 4,455 | 4,452 | 3,933 | 7,293 | 14,179 | 14,242 |
| 1948 -June. | 112,462 | 5,336 | 6,206 | 42,146 | 11,047 | 22,2130 | 26,847 | Dec. | 45,084 | 4,441 | 3,593 | 3.887 | 6,588 | 13,485 | 13,090 |
| Dec. | 111.440 | 5,340 | 10,977 | 40,371 | 10,486 | 18.891 | 25,375 |  |  |  | 124 |  | 6,759 |  |  |
| 1949-June | 110,426 | 5,217 | 7,780 | 42,042 | 10,768 10,480 | 17,315 | 25,320 | $\begin{aligned} & \text { AMar. } \\ & \text { Apr. } \end{aligned}$ | $\begin{aligned} & 45,084 \\ & 45,084 \end{aligned}$ | 4,474 | 2,882 | 4,049 | 6,906 | 13,526 | 13,247 |
| 1950-Mar. | \| $\mid 104,758$ | 5,217 5,265 | 6,397 | 39,235 | 10,480 | $\|$17,54 <br> 17,543 | 24,859 |  |  |  |  |  |  |  |  |
| Apr. | 102,795 | 5,268 | 6,155 | 38.285 | 10,571 | 17,487 | 25,029 |  |  |  |  |  |  |  |  |

[^37][In millions of dollars]

| Fiscal year or month | On basis of daily statements of United States Treasury |  |  |  |  |  |  |  |  |  |  |  |  | Cash operating income and outgo ${ }^{3}$. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Net } \\ & \text { re- } \\ & \text { ceipts } \end{aligned}$ | Budgetex-pendi-tures | Budget surplus ( + ) or deficit (-) | Trust accounts etc. ${ }^{1}$ | Clearing account | Increase ( + ) or decrease ( - ) during period |  | General fund of the Treasury (end of period) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Balance in general fund | Assets |  |  |  | $\begin{aligned} & \text { Total } \\ & \text { iia- } \\ & \text { bili- } \\ & \text { ties } \end{aligned}$ | Cash income | Cash outgo | Excess income (+) or outgo |
|  |  |  |  |  |  | Gross debt | General fund balance |  | Total | Deposits in |  | $\left.\begin{array}{\|c\|} \text { Other } \\ \text { assets } \end{array} \right\rvert\,$ |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Fed- } \\ \text { eral } \\ \text { Re- } \\ \text { serve } \\ \text { Banks } \end{gathered}$ | Special depositaries |  |  |  |  |  |
| Fiscal year: 1948. | 42,211 | 4 33,791 | $4+8,419$ | -294 | -507 | -5,994 | +1,624 |  |  | 1,928 | 1,773 |  |  |  |  |  |
| 1949. | 38,246 | 440,057 | 4-1,811 | -495 | + 766 | $-5,948$ +478 | $\pm \underline{1,462}$ | 3,470 | 3,862 | 1,438 | 1,771 | 1,653 | 438 | 41,628 | 40,576 | $+8,903$ $+1,051$ |
| 1950 | 37,045 | 40,167 | -3,122 | +99 | +483 | +4,587 | +2,047 | 5,517 | 5,927 | 950 | 3,268 | 1,709 | 410 |  |  |  |
| 1949-June. | 4,767 | 4 4,656 | $1+111$ | -511 | -173 | +881 | +308 | 3,470 | 3,862 | 438 | 1,771 | 1,653 | 392 | 4,798 | 4,550 | +248 |
| July.. | 1,946 | 3,434 | -1,488 | +30 | +218 | +1,107 | -133 | 3,337 | 3,699 | 529 | 1,485 | 1,684 | 362 | 2,081 | 2,966 | -885 |
| Aug... | 2,479 | 3,585 | -1,106 | +345 | -133 | +1,975 | +1,081 | 4,418 | 4,767 | 610 | 2,513 | 1,644 | 349 |  |  | -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 3,127 | $-1,230$ -783 | +10 +299 | +160 -36 | +98 +204 | -962 -315 | 4,737 4,422 | 5,080 4,789 | 595 | 2,831 | 1,654 | 343 367 | 2,046 | 3,266 3,426 | $-1,220$ -461 |
| Nov... | 2,344 | 3,127 | -783 +469 | +299 +272 | -36 -88 | +204 +148 +2 | -315 +257 | 4,422 4,679 | 4,789 5,033 | 517 841 | 2,632 | 1,641 | $\begin{array}{r}367 \\ 354 \\ \hline\end{array}$ | 2,965 | 3,426 | -461 +193 |
| 1950-Jan. | 3,366 | 3,323 | +44 | +2 | +589 | -265 | +370 | 5,049 | 5,421 | 677 | 2,898 | 1,847 | 372 | 3,485 | 3,177 | +308 |
| Feb. | 2,972 | 2,496 | +476 | +170 | -11 | -497 | +137 | 5,186 | 5,489 | 666 | 3,146 | 1,677 | 303 | 3,595 | 3,537 | +58 |
| Mar. | 4,820 | 3,269 | +1,551 | -93 | +122 | -645 | +935 | 6,121 | 6,438 | 1,006 | 3,665 | 1,766 | 317 | 5,162 | 4,045 | +1,117 |
| Apr... | 1,488 | 2,847 | -1,358 | -79 | +25 | -63 | $-1,419$ | 4,702 | 5,074 | 875 | 2,543 | 1.657 | 373 | 1,683 | 3,344 | -1,661 |
| May... | 2,320 4,404 | 2,962 4,296 | -642 +108 | +147 +53 | -376 -8 | +632 $+1,007$ | -238 $+1,053$ | 4,464 5,517 | 4,757 5,927 | 588 950 | 2,560 | 1,609 1,709 | 294 | 2,939 | 3,700 | -762 |


|  | DETAILS OF TREASURY RECEIPTS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fiscal year or month | On basis of daily statements of United States Treasury |  |  |  |  |  |  |  |  | On basis of reports by collectors of internal revenue |  |  |  |  |  |
|  | Income taxes |  | Mis-cellaneous internal revenue | Social Security taxes | Other receipts ${ }^{\text {b }}$ | Total receipts | Deduct |  | Net receipts | Individual income taxes |  | Corporation income and profits taxes |  | Estate and gift taxes | Excise and other miscellaneous taxes |
|  | Withheld by employers | Other |  |  |  |  | $\begin{gathered} \text { Refunds } \\ \text { of } \\ \text { taxes } \end{gathered}$ | Social Security employment taxes ${ }^{6}$ |  | Withheld | Other | Normal and surtax | Excess and other profits |  |  |
| Fiscal year: $1948$ | 11,436 | 19,735 | 8,301 | 2,396 | 4,231 | 46,099 | 2,272 | 1,616 | 42,211 | 11,534 | 9,464 | 9,852 | 323 | 899 | 7,412 |
| 1949. | 9,842 | 19,641 | 8,348 | 2,487 | 2,456 | 42,774 | 2,838 | 1.690 | 38,246 | 10,056 | 7,996 | 11,343 | 211 | 797 | 7,585 |
| 1950 | 10,073 | 18,189 | 8,303 | 2,892 | 1,853 | 41,311 | 2,160 | 2.106 | 37,045 |  |  |  |  |  |  |
| 1949-June | 674 | 3,145 | 704 | 139 | 266 | 4,928 | 155 | 6 | 4,767 | 33 | 975 | 2,159 | 12 | 53 | 647 |
| July. | 554 | 655 | 653 | 65 | 135 | 2,061 | 57 | 58 | 1,946 | - 828 | 167 | 485 | 8 | 48 | 587 |
| Aug. | 1,161 | 407 | 749 | 404 | 196 | 2,917 | 57 | 381 | 2,479 | 1,556 | 99 | 270 | 7 | 61 | 713 |
| Sept. | 657 | 3,237 | 714 | 147 | 131 | 4,885 | 45 | 7 | 4,832 | - 26 | 991 | 2,256 | 11 | 73 | 645 |
| Oct. | 564 | 496 | 753 | 65 | 114 | 1,993 | 49 | 62 | 1,881 | , 952 | 122 | 348 | 8 | 53 | 688 |
| Nov. | 1,134 | 355 | 722 | 356 | 161 | 2,727 | 46 | 337 | 2,344 | 1,403 | 90 | . 226 | 6 | 56 | 672 |
| Dec. | 695 | 2,520 | 720 | 141 | 180 | 4,255 | 59 | 5 | 4,191 | 36 | 292 | 2,256 | 7 | 59 | 606 |
| 1950-Jan. | 588 | 1,957 | 645 | 68 | 222 | 3,480 | 67 | 47 | 3,366 | 698 | 1,657 | 338 | 7 | 51 | 594 |
| Feb. | 1,310 | 1,032 | 599 | 544 | 123 | 3,607 | 238 | 398 | 2,972 | 1,816 | 739 | 221 | 7 | 48 | 541 |
| Mar. | 774 | 3,655 | 701 | 364 | 128 | 5,622 | 573 | 229 | 4,820 | 93 | 1,604 | 2,103 | 8 | 91 | 674 |
| Apr. | 479 | 788 | 629 | 93 | 103 | 2,092 | 518 | 86 | 1,488 | 530 | 470 | 283 | 5 | 60 | 548 |
| May. | 1,342 | 379 | 704 | 295 | 176 | 2,895 | 301 | 274 | 2,320 | 1,763 | 116 | 201 | 12 | 52 | 660 |
| June. | 817 | 2,709 | 714 | 351 | 184 | 4,776 | 149 | 222 | 4,404 |  |  |  |  |  | . . . |

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 | $\left\|\begin{array}{c} \text { Vet- } \\ \text { erans } \\ \text { Ad- } \\ \text { minis-- } \\ \text { tration } \end{array}\right\|$ | Aid to agriture | Trans-ferstotrustac-counts | Other | Social Security accounts |  |  | Other |  |  |
|  |  |  |  |  |  |  |  |  | Net receipts | In-vestments | Ex-penditures | Receipts | In-vestments | Ex-penditures ${ }^{4}$ |
| Fiscal year: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & 1948 . . \\ & 1949 . \end{aligned}$ | 4 43,791 40,057 | 11,500 12,158 | 5,311 | 4,143 3,011 | 6,791 | - 7861 | $\begin{array}{r}4,178 \\ \hline 916\end{array}$ | 4,661 6,181 | 3,918 | 2,210 1,479 | 1,640 2,252 | 1,592 | 885 | 2,109 |
| 1950 | 40,167 | 12,367 | 5,750 | 4,646 | 6,044 | 3,044 | 1,383 | 6,932 | 4,293 | 1,028 | 3,114 | 2,376 | -1,430 | 3,857 |
| 1949-June | 44,656 | 1,210 | 1,570 | 524 | 517 | 161 | 19 | ${ }^{6} 655$ | 270 | 392 | 254 | 504 | 385 | 330 |
| July. | 3,434 | r1,033 | 1, 322 | 478 | 489 | 64 | 413 | -635 | 489 | 199 | 243 | 100 | 24 | 93 |
| Aug. | 3,585 | ${ }^{\text {r }}$ 1,165 | 125 | 421 | 518 | 327 | 330 | r698 | 637 | 46 | 262 | 395 | 265 | 114 |
| Sept. | 3,995 | ${ }^{\text {r } 1,024 ~}$ | 544 | 455 | 440 | 495 | 419 | ${ }^{6} 618$ | 37 | 151 | 265 | 513 | 425 | 113 |
| Oct.. | 3,111 | ${ }^{1} 1,002$ | 255 | 394 | 504 | 242 | 85 | ${ }^{6} 628$ | 172 | -92 | 232 | 114 | 6 | 129 |
| Nov. | 3,127 | r1,056 | 306 | 353 | 540 | 212 | 7 | r654 | 562 | 13 | 256 | 97 | 9 | 88 |
| 1950-Dec. | 3,722 | ${ }^{1} 1,095$ | 1,008 | 347 | 515 | 311 | -26 | r 472 $r 652$ | 48 | 77 | 277 | 68 | -25 | 60 568 |
| 1950-Jan. | 3,323 | ${ }^{1} 1,046$ | 463 | 294 | 509 | 314 | 45 | r652 | 291 | -29 | 295 | 121 | -424 | 568 909 |
| Feb. | 2,496 | $r 936$ .11051 | 161 | 325 <br> 375 | 494 578 | 124 | ${ }_{11}^{8}$ | r r491 | 568 | 85 47 | 267 <br> 311 | 116 | -746 | 909 |
| Mar. | 2,847 | - ${ }^{1} 964$ | 184 | 344 | 499 | 217 | 69 | r570 | 178 | 52 | 238 | 127 | -327 | 421 |
| May | 2,962 | 1,007 | 136 | 412 | 498 | 454 | 16 | 439 | 556 | 169 | 243 | 117 | $\bigcirc$ | 186 |
| June. | 4,296 | 987 | 1,611 | 446 | 459 | 158 | 8 | 627 | 493 | 309 | 225 | 451 | 279 | 184 |

[^38]${ }^{1}$ Excess of receipts ( + ) or expenditures ( - ).
2 Excluding items in process of collection beginning with July 1947.
${ }_{4}^{3}$ For description, see Treasury Bulletin for September 1947 and subsequent issues.
4 To make the figures for the fiscal years 1948 and 1949 comparable with those for prior years, all transactions relating to the Foreign Economic Cooperation Trust Funds expenditures have been consolidated with Budget expenditures.
${ }^{5}$ Including surplus property receipts and receipts from renegotiation of war contracts, which for fiscal years 1947-1949 amounted to 2,886, 1,929, and 589 million dollars and 279, 161, and 57 million, respectively.
${ }^{6}$ These are appropriated directly to the Federal old-age and survivors insurance trust fund.
July 1950

PRINCIPAL ASSETS AND LIABILITIES

| Corporation or agency | Assets, other than interagency items ${ }^{1}$ |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S. Gov-ernment interest | Privately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans ce-able | Com. modities, supplies, and materials | Investments |  | Land, structures, and equipment | Other assets | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U. S . Govt. securities | Other securities ${ }^{2}$ |  |  | $\left\lvert\, \begin{gathered} \text { Fully } \\ \text { guar- } \\ \text { anteed } \\ \text { by } \\ \text { U.S. } \end{gathered}\right.$ | Other |  |  |  |
| All agencies: 1949 . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 30, 1949 | 22,232 | 514 | 11,770 | 1,140 | 2,004 | 3,508 | 2,946 | 351 | 26 | 865 | 1,487 | 19,682 | 172 |
| Sept. 30, 1949 | 22,594 | 379 | 11,720 | 1,596 | 2,069 | 3,501 | 2,933 | 396 | ${ }^{28}$ | 856 | 1,074 | 20,460 | 177 |
| Dec. 31, 1949 | 23,733 | 441 | 12,733 | 1,549 | 2,047 | 3,492 | 2,962 | 509 | 28 | 772 | 1,720 | 21,030 | 183 |
| Mar. 31, 1950 | 24,360 | 387 | 13,350 | 1,567 | 2,221 | 3,488 | 2,932 | 414 | 21 | 708 | 2,072 | 21,368 | 191 |
| Classification by agency, Mar. 31, 1950 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Agriculture: Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks for cooperatives. | 324 | 18 | 258 |  | 43 |  | ${ }^{(8)}$ | 5 |  | 72 | 1 | 233 | 18 |
| Federal intermediate credit banks. | 559 | 13 | 493 |  | 47 |  |  |  |  | 463 |  | 91 |  |
|  | 63 | 2 |  |  | 38 | 22 |  | ${ }^{(3)}$ |  |  | ${ }^{(3)}$ | 63 |  |
| Agricultural Marketing Act Revolving Fund |  | ${ }^{(3)}$ | 1 |  |  |  |  | , |  |  | ${ }^{(3)}$ | 2 |  |
| Federal Farm Mortgage Corp.............. | 53 | ${ }^{(8)}$ | 48 |  |  |  |  | 1 | 1 |  |  | 52 |  |
| Rural Electrification Administration | 1,400 | 18 | 1,357 |  |  |  |  | 25 |  |  |  | 1,400 |  |
| Commodity Credit Corporation... | 3,575 | 14 | 1,988 | 1,414 |  |  |  | 92 | 4 |  | 1,326 | 2,245 |  |
| Farmers' Home Administration 4 | 490 | 50 | 421 |  | 1 |  |  | 18 |  |  |  | 487 |  |
| Federal Crop Insurance Corp. . | 35 | 30 |  |  |  |  |  | 5 |  |  | 7 | 28 |  |
| Housing and Home Finance Agency: <br> Home Loan Bank Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal home loan banks............... | 740 | 22 | 320 |  | 395 |  |  | 2 |  | 172 | 320 | 75 | 173 |
| Federal Savings and Loan Insurance Corp. | 223 | 1 |  |  | 217 |  |  | 5 |  |  |  | 217 |  |
|  | 176 | 22 |  |  | 5 |  |  |  |  | ${ }^{(3)}$ |  | 165 |  |
| Public Housing Administration ${ }^{5}$. | 1,662 | 12 | 309 | (3) |  | ${ }_{(3)}^{(3)}$ | 1,310 | 31 |  |  | 20 | 1,642 |  |
| Federal Housing Administration... Federal National Mortgage Association | 294 991 | 31 | 1986 |  | 209 | ${ }^{(3)}$ | 1 | 33 5 | 15 |  | 137 | 141 |  |
| Reconstruction Finance Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets held for U. S. Treasury ${ }^{6}$. ${ }^{\text {Other }}$. | $\begin{array}{r}786 \\ 1.043 \\ \hline\end{array}$ |  | ${ }_{902}^{2}$ | 125 |  | ${ }_{77}$ | 605 1 | 51 |  |  |  | 786 |  |
|  | 1,043 | $(3){ }^{17}$ | 902 200 |  |  | 77 | (3) ${ }^{1}$ | 14 |  |  | 63 101 | 980 2,113 |  |
| Federal Deposit Insurance Corp. | 1,277 |  | (3) | (3) | 1,264 |  | (3) | 10 |  |  | 36 | 1,242 |  |
| Federal Works Agency. | 164 | ${ }^{(3)}$ |  |  |  |  | 66 | 9 |  |  | 5 | 159 |  |
| Tennessee Valley Authority | 7877 | 118 |  | 13 |  |  | 838 | 7 |  |  | 13 | 864 7 |  |
| All other ${ }^{8}$, ...... | 7,410 | 112 | 3,809 | 14 | ${ }^{(3)}$ | 3,385 | 42 | 49 |  |  | 10 | 7,400 |  |

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

| Purpose of loan | Mar. 31, 1950 |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Dec. } 31, \\ 1949, \\ \text { all } \\ \text { agencies } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fed. <br> Farm Mort. Corp. | Fed. inter-mediate credit banks | Banks for co-operatives | Commodity Credit Corp. | Rural Elec-trification Adm. | Farmers' Home Adm. | Home Owners' Loan Corp. | Public Housing Adm. | Fed. home loan banks | Recon-struction Finance Corp. | Ex-port-Import Bank | All other | All agencies |  |
| To aid agriculture . . . . . . . . . . . | 56 | 493 | 262 | 2,118 | 1,358 | 554 |  |  |  | (3) |  | 10 | 4,851 | 4,362 |
| To aid home owners. . . . . . . . . |  |  |  |  |  |  | 148 | 3 |  | 161 |  | 1,011 | 1,324 | 1,251 |
| To aid industry: |  |  |  |  |  |  |  |  |  | 110 |  |  |  |  |
| Railroads.... . |  |  |  |  |  |  |  |  |  | 110 |  | 3 | 113 | 114 |
| Other. |  |  |  |  |  |  |  | 1 |  | 462 |  | 33 | 496 | 462 |
| To aid financial institutions: |  |  |  |  |  |  |  |  |  | (3) |  |  |  |  |
| Banks. |  |  |  |  |  |  |  |  |  | ${ }^{(3)}$ |  | 3 | 3 | 4 |
| Other..... |  |  |  |  |  |  |  |  | 320 | 8 |  |  | $\begin{array}{r}328 \\ \hline\end{array}$ | 442 |
| Foreign loans. |  |  |  |  |  |  |  |  |  | 144 | 2,207 | 3,750 | 6,101 | 6,090 |
| Other. . . . . . . . . . . . . |  |  |  |  |  |  |  | 307 |  | 85 |  | 100 | 492 358 | 484 |
| Less: Reserve for losses. |  |  |  | 130 | 1 |  |  |  |  | 67 |  |  | 358 | 476 |
| Total loans receivable (net)... | 48 | 493 | 258 | 1,988 | 1,357 | 421 | 147 | 309 | 320 | 904 | 2,200 | 4,905 | 13,350 | 12,733 |

[^39]
## BUSINESS INDEXES

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


[^40]
# INDUSTRIAL PRODUCTION, BY INDUSTRIES 

(Adjusted for Seasonal Variation)
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]

| Industry | 1949 |  |  |  |  |  |  |  | 1950 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Industrial Production-Total. | 174 | 169 | 161 | 170 | 174 | 166 | 173 | 179 | 183 | 180 | 187 | 190 | ${ }^{2} 193$ |
| Manufactures-Total. | 179 | 175 | 168 | 178 | 184 | 176 | 179 | 188 | 192 | 192 | 194 | 199 | p202 |
| Durable Manufactures | 201 | 194 | 185 | 193 | 199 | 175 | 181 | 203 | 209 | 207 | r211 | 222 | p227 |
| Iron ard Steel ${ }^{\text {r }}$. | 204 | 177 | 156 | 178 | 179 | 102 | 145 | 201 | 203 | 201 | 205 | 222 | p225 |
| Pig iron. | 209 | 189 | 158 | 170 | 171 | 23 | 107 | 198 | 201 | 175 | 175 | 219 | 222 |
| Steel... | 218 | 182 | 162 | 191 | 193 | 38 | 137 | 239 | 244 | 238 | 243 | 270 | 273 |
| Open hearth | 187 438 | 167 | 148 | 165 | 168 373 | 21 | 105 359 | 194 | 192 | 181 | 180 | 204 | 206 |
| Electric.... | 438 | 293 | 259 | 376 | 373 | 162 | 359 | 557 | 612 | 639 | 691 | 739 | 755 |
| Machinery. | 232 | 225 | 217 | 216 | 224 | 226 | 217 | 227 | 229 | r236 | 243 | 251 | p256 |
| Transportation Equipment. | 220 | 240 | 249 | 246 | 252 | 238 | 206 | 211 | 242 | r210 | r214 | 225 | p248 |
| Automobiles (including parts) <br> (Aircraft; Railroad Equipment; Shipbuilding - Private and Government) ${ }^{2}$ | 184 | 211 | 225 | 225 | 231 | 216 | 175 | 181 | 224 | ${ }^{182}$ | r189 | 204 | p232 |
| Nonferrous Metals and Products. | 145 | 133 | 127 | 141 | 157 | 164 | 163 | 166 | 179 | 188 | 199 | 196 | ${ }^{2} 191$ |
| Smelting and refining. <br> (Copper smelting; Lead refining; Żinc smelting; <br> Aluminum; Magnesium; Tin) ${ }^{2}$ | 200 | 193 | 180 | 174 | 175 | 167 | 169 | 174 | 191 | 202 | 208 | 207 | ${ }^{2} 205$ |
| Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{2}$. | 123 | 108 | 105 | 128 | 150 | 162 | 161 | 162 | 174 | 183 | 196 | 192 | ${ }^{186}$ |
| Lumber and Products. | 126 | 123 | 115 | 126 | 132 | 133 | 147 | 159 | 144 | 150 | 156 | 159 | $p_{157}$ |
| Lumber. | 120 | 114 | 104 | 115 | 119 | 116 | 139 | 153 | 132 | 138 | 145 | 150 | ${ }^{p} 149$ |
| Furniture | 139 | 139 | 136 | 148 | 158 | 165 | 163 | 170 | r166 | 173 | 176 | 175 | p171 |
| Stone, Clay, and Glass Products. | 185 | 186 | 185 | 183 | 183 | 184 | 183 | 187 | 190 | 192 | 188 | 200 | p202 |
| Glass products. | 181 | 193 | 202 | 192 | 184 | 193 | 184 | 182 | 194 | 195 | 191 | 209 | $p 209$ |
| Glass containers | 189 | 206 | 223 | 204 | 195 | 204 | 193 | 190 | 206 | 207 | 201 | 222 | 223 |
| Cement. | 196 | 195 | 190 | 183 | 189 | 182 | 191 | 206 | 207 | 211 | 192 | 218 | 210 |
| Clay products. . ${ }_{\text {Other }}$ stone and clay products ${ }^{\text {a }}$. | 157 | 152 | 140 | 145 | 146 | 146 | 147 | 150 | 158 | ז157 | ${ }^{159}$ | 160 | p158 |
| Nondurable Manufactures. | 161 | 161 | 154 | 165 | 172 | 177 | 177 | 176 | 179 | 180 | -181 | 180 | $p 181$ |
| Textiles and Products. | 123 | 126 | 120 | 140 | 155 | 169 | 175 | 173 | 178 | 179 | 173 | 174 | ${ }_{175}$ |
| Textile fabrics. | 114 | 116 | 107 | 127 | 140 | 153 | 157 | 154 | 160 | 162 | 156 | 157 | $p_{158}$ |
| Cotton consumption | 103 | 105 | 87 | 111 | 127 | 134 | 138 | 134 | 144 | 144 | 138 | 139 | 140 |
| Rayon deliveries. . . . . | 214 | 217 | 238 | 259 | 294 | 318 | 340 | 350 | 355 | 357 | 350 | r348 | 343 |
| Wool textiles............ | i18* | 120 | 109 | 134 | 139 | 161 | 1 188 | 151 | 154 | 159 | 152 | 154 |  |
| Carpet wool consumption. | 163 | 127 | 91 | 141 | 148 | 178 | 186 | 193 | 215 | 215 | 210 | 222 |  |
| Apparel wool consumption | 99 | 110 | 109 | 134 | 138 | 158 | 140 | 133 | 147 | 163 | 153 | 142 |  |
| Wool and worsted yarn | 106 | 115 | 108 | 129 | 135 | 154 | 144 | 133 | 131 | 140 | 134 | 134 |  |
| Woolen yarn. | 112 | 118 | 113 | 132 | 128 | 141 | 135 | 119 | 119 | 122 | $r_{116}$ | 119 |  |
| Worsted yarn. | 98 | 111 | 102 | 126 | 145 | 174 | 158 | 153 | 148 | 165 | 161 | 156 |  |
| Woolen and worsted cloth | 116 | 126 | 118 | 136 | 140 | 163 | 166 | 159 | 156 | 156 | 146 | 149 |  |
| Leather and Products. | 101 | 105 | 96 | 110 | 115 | 108 | 97 | 101 | 108 | 115 | ז116 | 110 | ${ }^{1} 107$ |
| Leather tanning. | 95 | 97 | 84 | 91 | 100 | 98 | 92 | 99 | 95 | 102 | 98 | 101 |  |
| Cattle hide leathers. | 109 | 110 | 98 | 104 | 112 | 106 | 100 | 111 | 103 | 112 | 108 | 112 |  |
| Calf and kip leathers. | 76 | 75 | 55 | 69 | 77 | 81 | 77 | 88 | 86 | 85 | 77 | 83 |  |
| Goat and kid leathers.. | 79 | 80 | 71 | 72 | 84 | 85 | 80 | 78 | 85 | 89 | 91 | 83 |  |
| Sheep and lamb leathers | 69 | 79 110 | 70 104 | 78 | 87 | 93 | 86 | 76 | 80 | 91 | ${ }^{\text {r82 }}$ | 97 |  |
| Shoes. | 105 | 110 | 104 | 123 | 125 | 115 | 101 | 103 | 116 | 124 | ${ }^{\text {r }} 128$ | 115 | p107 |
| Manufactured Food Products. | 163 | 165 | 161 | 160 | 167 | 165 | 160 | 160 | 161 | 161 | 166 | 164 | p164 |
| Wheat flour. | 105 | 120 | 112 | 109 | 110 | 111 | 110 | 105 | 114 | 112 | 111 | 105 | p107 |
| Cane sugar meltings ${ }^{\text {a }}$ Manufactured dairy products | 153 | 151 | 151 | 152 | 151 | 146 | 147 | 148 | 148 | 149 | 154 | 153 | 150 |
| Mantter............... | 86 | 81 | 78 | 82 | 86 | 83 | 86 | 85 | 85 | 86 | 194 | 91 | 85 |
| Cheese | 189 | 176 | 171 | 171 | 167 | 162 | 176 | 183 | 185 | 181 | 191 | 195 | 175 |
| Canned and dried milk | 166 | 167 | 173 | 172 | 158 | 140 | 135 | 142 | 135 | 144 | 158 | 155 | 155 |
| Ice cream ${ }^{2}$. . . . . . . . . . . . . . . . . . . . . . . . . . . . . | ... |  |  |  |  |  |  |  |  |  |  |  |  |

[^41]
# INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued (Adjusted for Seasonal Variation) 

[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.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES 

(Without Seasonal Adjustment)
[Index numbers of the Board of Governors. $\quad 1935-39$ average $=100$ ]

| Industry | 1949 |  |  |  |  |  |  |  | 1950 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar | Apr. | May |
| Industrial Production-Total. | 174 | 170 | 163 | 174 | 178 | 169 | 174 | 178 | 179 | 177 | 183 | 188 | p193 |
| Manufacturers-Total. | 179 | 176 | 169 | 181 | 188 | 179 | 180 | 186 | 189 | 188 | 191 | 197 | ${ }^{2} 202$ |
| Durable Manufactures | 202 | 195 | 186 | 194 | 200 | 176 | 181 | 201 | 206 | 204 | 210 | 221 | p229 |
| Iron and Steel ${ }^{1}$. | 204 | 177 | 156 | 178 | 179 | 102 | 145 | 201 | 203 | 201 | 205 | 222 | p225 |
| Pig iron. | 209 | 189 | 158 | 170 | 171 | 23 | 107 | 198 | 201 | 175 | 175 | 219 | 222 |
| Steel. . . . . . . | 218 | 182 | 162 | 191 | 193 | 38 | 137 | 239 | 244 | 238 | 243 | 270 | 273 |
| Open hearth Electric. . | 187 438 | 167 | 148 | 165 376 | 168 | $\stackrel{21}{162}$ | 105 | 194 | 192 | 181 | 180 | 204 | 206 |
| Machin | 232 | 225 | 217 | 216 | 224 | 226 | 217 | 227 | 229 | r236 | 243 | 251 | p256 |
| Transportation Equipment | 220 | 240 | 249 | 246 | 252 | 238 | 206 | 211 | 242 | r210 | ¢214 | 225 | p248 |
| Automobiles (including parts) <br> (Aircraft; Railroad equipment; Shipbuilding-Private and Government) ${ }^{2}$. | 184 | 211 | 225 | 225 | 231 | 216 | 175 | 181 | 224 | r182 | ${ }_{7} 189$ | 204 | p232 |
| Nonferrous Metals and Products | 145 | 133 | 127 | 141 | 157 | 164 | 164 | 166 | 179 | 188 | 199 | 196 | ${ }^{191}$ |
| Smelting and refining. <br> (Copper smelting; Lead refining; Zinc smelting; | 200 | 192 | 179 | 174 | 175 | 167 | 170 | 175 | 191 | 202 | 208 | 207 | p205 |
| Aluminum; Magnesium; Tin) ${ }^{2}$ <br> Fabricating | 123 | 108 | 105 | 128 | 150 | 162 | 161 | 162 | 174 | 183 | 196 | 192 | ${ }^{1} 186$ |
| (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and Products | 129 | 129 | 121 | 134 | 141 | 138 | 144 | 145 | 130 | ${ }^{1} 138$ | 147 | 158 | ${ }^{p} 161$ |
| Lumber. | 124 | 124 | 113 | 126 | 132 | 125 | 134 | 132 | 111 | 119 | 133 | 150 | ${ }^{p} 155$ |
| Furniture | 139 | 139 | 136 | 148 | 158 | 165 | 163 | 170 | r166 | 173 | 176 | 175 | ${ }^{1} 171$ |
| Stone, Clay, and Glass Products. | 190 | 188 | 187 | 190 | 191 | 193 | 188 | 181 | 179 | 179 | ${ }^{179}$ | 197 | p207 |
| Glass products. | 190 | 191 | 196 | 197 | 188 | 197 | 186 | 172 | 191 | $r_{191}$ | 191 | 209 | ${ }^{2} 220$ |
| Glass containers | 202 | 204 | 214 | 212 | 199 | 210 | 195 | 177 | 202 | 201 | 201 | 222 | 238 |
| Cement. | 206 | 209 | 209 | 207 | 219 | 211 | 206 | 187 | 168 | 160 | 157 | 207 | 221 |
| Clay products | 156 | 151 | 140 | 149 | 151 | 154 | 153 | 154 | 147 | 150 | $r 152$ | 155 | p158 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures. | 160 | 161 | 156 | 170 | 178 | 181 | 178 | 175 | 175 | ${ }^{176}$ | ${ }_{1} 177$ | 178 | p180 |
| Textiles and Products. | 123 | 126 | 120 | 140 | 155 | 169 | 175 | 173 | 178 | 179 | 173 | 174 | p175 |
| Textile fabrics. | 114 | 116 | 107 | 127 | 140 | 153 | 157 | 154 | 160 | 162 | 156 | 157 | $p 158$ |
| Cotton consumption | 103 | 105 | 87 | 111 | 127 | 134 | $138-$ | 134 | 144 | 144 | 138 | 139 | 140 |
| Rayon deliveries........ | 214 | 217 | 238 | 259 | 294 | 318 | 340 | 350 | 355 | 357 | 350 | r348 | 343 |
| Nylon and silk consumption ${ }^{2}$ Wool textiles | 118 | 120 | 109 | 134 | 139 | 161 | 158 | 151 | 154 | 159 | 152 | 154 |  |
| Carpet wool consumption | 163 | 127 | 91 | 141 | 148 | 178 | 186 | 193. | 215 | 215 | 210 | 222 |  |
| Apparel wool consumption. | 99 | 110 | 109 | 134 | 138 | 158 | 140 | 136 | 147 | 163 | 153 | 142 |  |
| Woolen and worsted yarn. | 106 | 115 | 108 | 129 | 135 | 154 | 144 | 133 | 131 | 140 | 134 | 134 |  |
| Woolen yarn. | 112 | 118 | 113 | 132 | 128 | 141 | 135 | 119 | 119 | 122 | ${ }^{1} 16$ | 119 |  |
| Worsted yarn. | 98 | 111 | 102 | 126 | 145 | 174 | 158 | 153 | 148 | 165 | 161 | 156 |  |
| Woolen and worsted cloth. | 116 | 126 | 118 | 136 | 140 | 163 | 166 | 159 | 156 | 156 | 146 | 149 |  |
| Leather and Products. | 101 | 104 | 94 | 110 | 114 | 108 | 98 | 101 | 108 | 118 | 115 | 110 | p106 |
| Leather tanning. | 95 | 95 | 80 | 90 | 98 | 99 | 95 | 99 | 96 | 109 | 97 | 101 |  |
| Cattle hide leathers. | 109 | 105 | 92 | 101 | 110 | 107 | 105 | 111 | 105 | 120 | 108 | 112 |  |
| Calf and kip leathers. | 73 <br> 78 | 76 81 | 55 | 72 | 76 | 83 | 78 | 86 | 84 | 89 | 75 | 80 |  |
| Goat and kid leathers. | 78 | 81 | 70 | 70 | 84 | 85 | 77 | 79 | 85 | 92 | 90 | 86 |  |
| Sheep and lamb leathers | 75 105 | 78 110 | 65 | 8123 | 86 | 93 115 | 91 101 | 72 | 74 | 100 | 79 | 95 |  |
| Shoes.. | 105 | 110 | 104 | 123 | 125 | 115 | 101 | 103 | 116 | 124 | r128 | 115 | p107 |
| Manufactured Food Products. | 156 | 165 | 172 | 189 | 190 | 177 | 162 | 156 | 149 | r146 | 148 | 150 | p157 |
| Wheat flour. | 101 | 115 | 111 | 108 | 120 | 118 | 111 | 104 | 114 | 113 | 109 | 101 | p103 |
| Cane sugar meltings ${ }^{2}$. ${ }^{\text {Manufactured dairy }}$ products | 203 | 223 | 222 | 197 | 159 | 121 | 97 | 96 | 95 | 107 | 128 | 159 | 199 |
| Butter.. | 111 | 112 | 96 | 90 | 83 | 72 | 65 | 67 | 71 | 76 | 85 | $r 93$ | 109 |
| Cheese | 253 | 250 | 210 | 191 | 171 | 146 | 132 | 132 | 137 | 149 | 172 | 203 | 235 |
| Canned and dried milk | 230 | 230 | 201 | 177 | 146 | 113 | 97 | 109 | 109 | 129 | 155 | 175 | 215 |
| Ice cream ${ }^{2}$. . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |

$\boldsymbol{p}$ Preliminary. $\quad \boldsymbol{r}$ Revised.
${ }^{1}$ 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.

# FACTORY EMPLOYMENT, BY INDUSTRIES 

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

| Industry group or industry | 1949 |  |  |  |  |  |  |  | 1950 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| ADJUSTED FOR SEASONAL variation |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Manufacturing-Total. | 11,535 | 11,459 | 11,378 | 11,439 | 11,578 | 11,188 | 11,180 | 11,390 | 11,482 | -11,482 | -11,572 | 11,718 | 11,971 |
| Durable goods. | 6,092 | 6,041 | 5,978 | 5,985 | 6,046 | 5,620 | 5,690 | 5,906 | 5,988 | -5,968 | r6,047 | 6,190 | 6,42] |
| Primary metal industries. | 1,001 | 976 | 948 | 937 | 938 | 556 | 739 | 946 | 958 | r973 | ${ }^{\text {r977 }}$ | 1,007 | 1,03 |
| Fabricated metal products | , 690 | 686 | 688 | 698 | 708 | 674 | 663 | 678 | 686 | ${ }^{6} 691$. | ${ }^{7} 702$ | 717 | 74. |
| Machinery except electrical | 1,009 | 972 | 948 | 936 | 940 | 927 | ${ }_{5}^{913}$ | 924 551 | $\begin{array}{r}932 \\ 555 \\ \hline\end{array}$ | r955 r567 | $\begin{array}{r}\text { r976 } \\ \mathrm{r} 574 \\ \\ \hline 80\end{array}$ | 997 595 | 1,005 |
| Electrical machinery.. | 5438 | 521 | 1, 5214 | 517 1,012 | 534 1,010 | 543 983 | 538 | 551 890 | 555 | $\begin{array}{r}\text { r567 } \\ 872 \\ \hline 8\end{array}$ | $\begin{array}{r}\text { r574 } \\ +879 \\ \\ \hline\end{array}$ | 595 892 | ${ }_{1,00}^{61}$ |
| Lumber and wood products | 672 | 679 | 1,669 | 1,669 | 1,677 | 686 | 692 | 685 | 652 | r665 | $r 684$ | 700 | 72: |
| Furniture and fixtures.... | 264 | 261 | 261 | 266 | 276 | 280 | 279 | 285 | 286 | 294 | 298 | 305 | 30 c |
| Stone, clay, and glass products. . | 416 | 407 | 406 | 410 | 412 | 409 | 409 | 410 | 405 | 410 | 410 | 420 | 43 C |
| Instruments and related products. | 178 | 178 | 176 | 170 | 171 | 172 | 172 | 170 | 172 | 170 | 171 | 174 | 17 |
| Miscellaneous manufacturing industries | 340 | 342 | 328 | 352 | 362 | 372 | 370 | 350 | 347 | 354 | 358 | 365 | 368 |
| Ordnance and accessories. | 21 | 21 | 19 | 18 | 18 | 18 | 17 | 17 | 17 | 17 | 18 | 18 | $1 \varepsilon$ |
| Nondurable goods | 5,443 | 5,418 | 5,400 | 5,454 | 5,532 | 5,568 | 5,490 | 5,484 | 5,494 | r5,514 | ${ }^{75}, 525$ | 5,528 | 5,54! |
| Textile-mill products. | 1,092 | 1,083 | 1,096 | 1,114 | 1,143 | 1,168 | 1,172 | 1,169 | 1,165 | -1,166 | ${ }^{*} 1,166$ | 1,166 | 1,16t |
| Apparel and other finished textiles. | 1,001 | 999 | 992 | 1,030 | 1,061 | 1,051. | 1,023 | 1,020 | 1,022 | 1,034 | 1,027 | 1,023 | 1,014 |
| Leather and leather products. | 344 | 348 | 349 | , 354 | 1,352 | , 347 | , 330 | 340 | , 345 | 350 | 350 | 341 | 344 |
| Food and kindred products. . | 1,189 | 1,186 | 1,175 | 1,165 | 1,173 | 1,180 | 1,149 | 1,145 | 1,160 | r1,157 | 1,167 | 1,171 | 1,18 |
| Tobacco manufactures. | 88 | 89 | 88 | 88 | 87 | 84 | 84 | 85 | 85 | 81 | 80 | 80 | 81 |
| Paper and allied products. . | 376 | 373 | 374 | 375 | 386 | 390 | 389 | 384 | 381 | 382 | 385 | 391 | 395 |
| Printing, publishing and allied industries | 496 | 496 | 492 | 491 | 497 | 495 | 495 | 494 | 491 | 493 | 497 | 499 | 504 |
| Chemicals and allied products | 481 | 473 | 467 | 470 | 480 | 483 | 478 | 477 | 473 | 「478 | r480 | 488 | 487 |
| Products of petroleum and coal. | 188 | 187 | 185 | 185 | 186 | 185 | 188 | 187 | 187 | 186 | 185 | 179 | 178 |
| Rubber products......... | 188 | 184 | 182 | 182 | 167 | 185 | 182 | 183 | 185 | ${ }^{187}$ | r188 | 190 | 197 |
| WITHOUT SEASONAL ADJUSTMENT Manufacturing-Total | 11,324 | 11,337 | 11,211 | 11,561 | 11,775 | 11,368 | 11,289 | 11,504 | 11,449 | r11,460 | r11,551 | 11,592 | 11,755 |
| Durable goods. | 6,057 | 6,022 | 5,894 | 5,947 | 6,060 | 5,651 | 5,719 | 5,961 | 6,000 | -5,982 | r6,071 | 6,191 | 6,384 |
| Primary Metal Industries. | 991 | 971 | 934 | 932 | 938 | 559 | 743 | 955 | 963 | r978 | r982 | 1,007 | 1,024 |
| Blast furnaces, steel works and rolling mills. | 534 | 523 | 506 | 498 | 499 | 131 | 325 | 507 | 511 | 512 | -506 | 522 |  |
| Nonferrous smelting and refining, primary.. | 45 | 45 | 42 | 41 | 42 | 39 | 38 | 41 | 43 | 45 | 46 | 46 |  |
| Nonferrous rolling, drawing and alloying. | 67 | 64 | 62 | 64 | 67 | 70 | 63 | 73 | 74 | 75 | 77 | 77 |  |
| Fabricated Metal Products. | 683 | 679 | 671 | 688 | 708 | 677 | 666 | 688 | 693 | r698 | r709 | 721 | 735 |
| Cutlery, hand tools and hardware. | 117 | 114 | 109 | 111 | 114 | 116 | 116 | 119 | 121 | 124 | 128 | 129 |  |
| Heating apparatus and plumbers' supplies. . | 97 | 94 | 92 | 100 | 110 | 116 | 113 | 111 | 108 | 112 | 114 | 118 |  |
| Fabricated structural metal products. | 156 | 156 | 155 | 155 | 156 | 129 | 134 | 142 | 141 | 141 | 143 | 146 |  |
| Machinery except Electrical.... | 1,014 | 977 | 939 | 927 | 935 | 922 | 908 | 929 | 9.37 | r960 | r981 | 1,002 | 1,014 |
| Agricultural machinery and tractors. | 148 | 145 |  |  | 140 | 128 | 125 | 131 | 133. | 137 | 139 | 142 |  |
| Metalworking machinery... | 161 | 156 | 150 | 147 | 149 | 148 | 146 | 146 | 147 | 149 | 152 | 156 |  |
| Special-industry machinery. | 135 | 129 | 124 | 123 | 122 | 119 | 117 | 117 | 117 | r118 | 119 | 121 |  |
| Service-industry and household machines. | 108 | 105 | 99 | 98 | 102 | 108 | 109 | 119 | 124 | 133 | 138 | 144 |  |
| Electrical Machinery. | 538 | 518 | 505 | 507 | 531 | 548 | 546 | 550. | 561 | r573 | r 580 | 595 | 606 |
| Electrical apparatus (generating, etc.) | 209 | 200 |  | 197 | 201 |  | 202 | 208 | 208 | 211 | 212 | 217 |  |
| Communication equipment | 185 | 181 | 176 | 173 | 182 | 193 | 200 | 201 | 203 | 207 | 211 | 217 |  |
| Transportation Equipment...... Motor vehicles and equip- | 955 | 995 | 1,014 | 998 | 1,017 | 986 | 898 | 896 | 978 | 872 | -879 | 895 | 1,000 |
| ment. . . . . . . . . . . . . . . | 601 | 646 | 670 | 678 | 686 | 666 | 582 | 585 | 675 | 567 | r576 | 591 |  |
| Aircraft and parts. . $\ldots \ldots$. . | 187 | 187 | 192 | 185 | 191 | 188 | 184 | 184 | 184 | 184 | 184 | 185 |  |
| Ship and boat building and repairing. | 92 | 88 | 86 | 80 | 74 | 69 | 71 | 69 | 66 | ${ }^{6} 68$ | 67 | 67 |  |
| Lumber and Wood Products. | 672. | 686 | 676 | 686 | 684 | 689 | 692 | 682 | 642 | 5652 | $\checkmark 677$ | 693 | 723 |
| Sawmills and planing mills.. | 399 | 410 | 407 | 415 | 416 | 414 | 413 | 404 | 381 | r386 | -401 | 413 |  |
| Millwork, plywood, etc..... | 92 | 94 | 92 | 95 | 95 | 98 | 101 | 102 | 102 | 101 | 102 | 105 |  |
| Furniture and Fixtures. | 259 | 257 | 253 | 263 | 277 | 284 | 283 | 289 | 289 | 297 | 301 | 303 | 300 |
| Household furniture | 183 | 181 | 179 | 187 | 199 | 206 | 207 | 211 | 212 | 218 | 221 | 222 |  |
| Stone, Clay, and Glass Products. . | 414 | 400 | 400 | 412 | 414 | 411 | 411 | 412 | 403 | 408 | 410 | 420 | 428 |
| Glass and glass products... | 106 | 105 | 101 | 107 | 107 | 108 | 108 | 107 | 106 | 108 | 109 | 113 |  |
| Structural clay products.... | 73 | 73 | 72 | 72 | 72 | 71 | 70 | 71 | 69 | 68 | 69 | 69 |  |
| Instruments and Related Products. | 177 | 176 | 170 | 169 | 172 | 174 | 174 | 173 | 172 | 171 | 172 | 174 | 175 |
| Miscellaneous Manufacturing Industries. | 333 | 333 | 313 | 347 | 366 | 383 | 381 | 361 | 345 | 356 | 362 | 363 | 361 |
| Ordnance and Accessories . . . . . . | 21 | 21 | 19 | 18 | 18 | 18 | 17 | 17 | 17 | 17 | 18 | 18 | 18 |

[^42]| Industry group or industry | 1949 |  |  |  |  |  |  |  | 1950 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| Nondurable goods | 5,267 | 5,315 | 5,317 | 5,614 | 5,715 | 5,717 | 5,570 | 5,543 | 5,449 | 5,478 | r5,480 | 5,401 | 5,371 |
| Textile-mill Products. | 1,087 | 1,083 | 1,058 | 1,092 | 1,132 | 1,168 | 1,184 | 1,187 | 1,177 | r1, 183 | r 1,183 | 1,172 | 1,160 |
| Yarn and thread mills | 133 | 132 | 127 | 133 | 140 | 144 | 147 | 149 | 149 | 149 | 149 | 145 |  |
| Broad-woven fabric mills | 526 | 525 | 518 | 530 | 547 | 565 | 572 | 574 | 568 | r571 | r 574 | 573 |  |
| Knitting mills. | 202 | 203 | 200 | 211 | 219 | 227 | 230 | 227 | 223 | 223 | 221 | 218 |  |
| Apparel and Other Finished Texliles. . . . . . . . . | 956 | 959 | 942 | 1,040 | 1,082 | 1,083 | 1,028 | 1,040 | 1,032 | 1,065 | 1,058 | 1,003 | 968 |
| Men's and boys' suits, coats and overcoats. | 118 | 122 | 116 | 131 | 133 | 129 | 118 | 127 | 130 | 135 | 135 | 132 |  |
| Men's and boys' furnishings . . . . . . . . . . . | 239 | 236 | 221 | 235 | 246 | 252 | 251 | 247 | 241 | 244 | 245 | 241 |  |
| Women's and misses' outerwear | 257 | 258 | 263 | 306 | 319 | 308 | 280 | 296 | 302 | r315 | 305 | 271 |  |
| Leather and Leather Products | 332 | 339. | 342 | 356 | 354 | 349 | 332 | 343 | 348 | 357 | 357 | 341 | 332 |
| Footwear (except rubber) | 216 | 223 | 226 | 234 | 230 | 224 | 208 | 224 | 231 | 235 | 235 | 222 |  |
| Food and Kindred Products | 1,095 | 1,153 | 1,224 | 1,350 | 1,340 | 1,273 | 1,185 | 1,139 | 1,078 | r1,055 | 1,060 | 1,065 | 1,090 |
| Meat products. | 221 | 226 | 227 | 229 | 230 | 236 | 242 | 251 | 244 | 232 | 229 | 224 |  |
| Dairy products. | 115 | 122 | 122 | 116 | 110 | 104 | 99 | 96 | 95 | 97 | 99 | 103 |  |
| Canning and preserving | 131 | 169 | 220 | 339 | 322 | 232 | 160 | 136 | 117 | $r 110$ | ${ }^{1} 110$ | 121 |  |
| Bakery products | 188 | 192 | 191 | 194 | 196 | 199 | 195 | 190 | 186 | 188 | 189 | 190 |  |
| Beverage industries | 148 | 152 | 169 | 165 | 157 | 149 | 146 | 141 | 135 | 134 | 139 | 141 |  |
| Tobacco Manufactures | 82 | 84 | 82 | 91 | 94 | 92 | 89. | 87 | 85 | 81 | 78 | 76 | 75 |
| Paper and Allied Products............ | 372 | 369 | 365 188 | 371 | 384 | 392 | 393 | 390 | 385 | 386 $r 200$ | 389 | 391 | 391 |
| Pulp, paper and paperboard mills. | 194 | 192 | 188 | 191 | 197 | 200 | 201 | 200 | 199 | $r 200$ | 200 | 201 |  |
| Printing, Publishing and Allied Industries. | 494 | 494 | 485 | 486 | 495 | 500 | 500 | 501 | 493 | 495. | 497 | 497 | 501 |
| Newspapers. | 141 | 142 | 141 | 141 | 144 | 144 | 145 | 145 | 142 | ${ }^{\text {r }} 145$ | 147 | 148 |  |
| Commercial printing. | 162 | 164 | 162 | 161 | 162 | 166 | 165 | 168 | 167 | 165 | 165 | 165 |  |
| Chemicals and Allied Products. | 476 | 464 | 453 | 458 | 478 | 488 | 485 | 484 | 480 | -485 | $\checkmark 487$ | 490 | 482 |
| Industrial inorganic chemicals | 53 | 52 | 51 | 50 | 50 | 52 | 51 | 51 | 50 | 52 | 52 | 53 |  |
| Industrial organic chemicals | 142 | 139 | 136 | 135 | 140 | 141 | 143 | 144 | 144 | 144 | 145 | 146 |  |
| Drugs and medicines. | 60 | 60 | 59 | 60 | 61 | 62 | 62 | 62 | 62 | 59 | 58 | 61 |  |
| Products of Petroleum and Coal. | 188 | 189 | 189 | 190 | 189 | 185 | 188 | 185 | 184 | 183 | 182 | 176 | 178 |
| Petroleum refining.... | 149 | 150 | 150 | 150 | 149 | 148 | 148 | 146 | 145 | 144 | 143 | 136 |  |
| Rubber Products. | 185 | 181 | 177 | 180 | 167 | 187 | 186 | 187 | 187 | ${ }^{1} 188$ | r189 | 190 | 194 |
| Tires and inner tubes. | 87 | 86 | 82 | 81 | 64 | 81 | 81 | 82 | 83 | r83 | r83 | 84 |  |

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 |  |  |
|  | May | Mar. | Apr. | May | May | Mar. | Apr. | May | May | Mar. | Apr. | May |
| Manufacturing-Total. | 54.08 | r56.49 | 56.93 | 57.50 | 38.6 | 39.7 | 39.7 | 39.9 | 1.401 | r1.423 | 1.434 | 1.441 |
| Durable goods | 57.21 | ${ }^{1} 59.74$ | 61.12 | 61.44 | 39.0 | 40.2 | 40.8 | 40.8 | 1.467 | ${ }_{1} 1.486$ | 1.498 | 1.506 |
| Primary metal industries | 60.08 | r 62.36 | 65.04 | 65.37 | 38.0 | 38.9 | 40.4 | 40.5 | 1.581 | ${ }^{1} 1.603$ | 1.610 | 1.614 |
| Fabricated metal products | 56.67 | r59.60 | 60.63 | 60.52 | 39.0 | $r 40.3$ | 40.8 | 40.7 | 1.453 | 1.479 | 1.486 | 1.487 |
| Machinery except electrical | 59.70 | 63.34 | 64.33 | 64.77 | 39.2 | 40.6 | 41.0 | 41.1 | 1.523 | 1. 560 | 1.569 | 1.576 |
| Electrical machinery. . . . . | 55.99 | r58.75 | 59.16 | 59.45 | 38.8 | 40.6 | 40.8 | 40.8 | 1.443 | ${ }^{1} 1.447$ | 1.450 | 1.457 |
| Transportation equipment | 63.03 | r67.38 | 70.50 | 68.91 | 38.2 | 40.2 | 41.4 | 40.8 | 1.650 | ${ }^{1} 1.676$ | 1.703 | 1.689 |
| Lumber and wood products | 52.94 | ${ }^{5} 52.03$ | 53.32 | 55.24 | 41.1 | 40.3 | 40.7 | 41.1 | 1.288 | ${ }^{1} 1.291$ | 1.310 | 1.344 |
| Furniture and fixtures.. . | 47.59 | r52.42 | 51.79 | 50.84 | 38.5 | 41.8 | 41.3 | 40.8 | 1.236 | ${ }^{1} 1.254$ | 1.254 | 1.246 |
| Stone, clay, and glass products. | 53.90 | ${ }^{5} 55.60$ | 56.42 | 57.31 | 39.6 | $r 40.0$ | 40.3 | 40.7 | 1.361 | ${ }^{1} 1.390$ | 1.400 | 1.408 |
| Instruments and related products. | 54.83 | r57.24 | 57.14 | 57.77 | 39.5 | 40.0 | 39.9 | 40.2 | 1.388 | ${ }^{1} 1.431$ | 1.432 | 1.437 |
| Miscellaneous manufacturing industries. . | 48.83 | r51.78 | 51.82 | 52.85 | 39.0 | ${ }^{\text {r }} 40.2$. | 40.2 | 40.5 | 1.252 | 1.288 | 1. 289 | 1.305 |
| Ordnance and accessories. . . . . . . . . . . . | 59.32 | 61.31 | 61.43 | 62.18 | 40.3 | . 40.6 | 40.6 | 41.1 | 1.472 | 1.510 | 1.513 | 1.513 |
| Nondurable goods. | 50.41 | ${ }^{5} 53.04$ | 52.17 | 52.90 | 38.1 | 39.2 | 38.5 | 38.9 | 1.323 | ${ }^{1} 1.353$ | 1. 355 | 1.360 |
| Textile-mill products. | 41.91 | $r 47.43$ | 45.51 | 45.59 | 35.4 | 39.2 | 37.8 | 37.9 | 1.184 | ${ }^{\text {r }} 1.210$ | 1.204 | 1.203 |
| Apparel and other finished products | 39.94 | ${ }^{2} 43.58$ | 40.83 | 41.64 | 35.5 | 36.5 | 35.2 | 35.9 | 1.125 | ${ }^{r} 1.194$ | 1.160 | 1.160 |
| Leather and leather products. | 40.05 | ${ }^{r} 44.00$ | 41.92 | 41.62 | 35.1 | +37.8 | 35.8 | 35.3 | 1.141 | ${ }^{1} 1.164$ | 1.171 | 1.179 |
| Food and kindred products. | 53.44 | ${ }^{r} 54.38$ | 54.10 | 55.29 | 41.3 | 40.7 | 40.4 | 41.2 | 1.294 | ${ }^{r} 1.336$ | 1.339 | 1.342 |
| Tobacco manufactures.... | 36.27 | r39.45 | 38.70 | 40.08 | 35.7 | 36.6 | 35.5 | 36.8 | 1.016 | ${ }^{1} 1.078$ | 1.090 | 1.089 |
| Paper and allied products............. | 53.73 | r58.11 | 58.16 | 57.95 | 40.4 | 42.6 | 42.3 | 42.3 | 1.330 | ${ }^{r} 1.364$ | 1.375 | 1.370 |
| Printing, publishing and allied industries. | 70.40 | r72.18 | 72.22 | 72.26 | 38.7 | 38.6 | 38.6 | 38.6 | 1.819 | $r 1.870$ | 1.871 | 1.872 |
| Chemicals and allied products......... | 58.20 | r60.17 | 60.65 | 61.39 | 40.7 | 41.1 | 41.2 | 41.2 | 1.430 | r1.464 | 1.472 | 1.490 |
| Products of petroleum and coal. . . . . . . | 72.12 | 71.66 | 73.85 | 72.30 | 40.7 | 39.7 | 40.8 | 40.3 | 1.772 | 1.805 | 1.810 | 1.794 |
| Rubber products. . . . . . . . . . . . . . . . . . . | 57.08 | $r 59.66$ | 61.76 | 64.13 | 37.7 | 39.3 | 40.0 | 40.9 | 1.514 | r1.518 | 1.544 | 1.568 |

## ${ }^{r}$ Revised.

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

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

| Year or month | Total | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade ' | Finance | Service * | Federal. State, and local government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941. | 36164 | 12.974 | 947 | 1.790 | 3248 | 7,567 | 1.462 | 3,554 | 4.622 |
| 1942 | 39697 | 15.051 | 983 | 2170 | 3.433 | 7,481 | 1440 | 3,708 | 5,431 |
| 1943. | 42,042 | 17.381 | 917 | 1,567 | 3.619 | 7.322 | 1401 | 3,786 | 6.049 |
| 1944 | 41.480 | 17,111 | 883 | 1.094 | 3.798 | 7.399 | 1374 | 3,795 | 6.026 |
| 1945 | 40.069 | 15,302 | 826 | 1,132 | 3.872 | 7.685 | 1394 | 3,891 | 5,967 |
| 1946. | 41,412 | 14.461 | 852 | 1,661 | 4.023 | 8.815 | 1586 | 4.408 | 5.607 |
| 1947 | 43.371 | 15.247 | 943 | 1.982 | 4.122 | 9,196 | 1. 641 | 4,786 | 5,454 |
| 1948 | 44201 | 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-May | 43,027 | 14,095 | 975 | 2.116 | 4024 | 9475 | 1754 | 4,804 | 5784 |
| June | 42,896 | 14,007 | 965 | 2.100 | 4.003 | 9456 | 1756 | 4,786 | 5.823 |
| July. | 42,711 | 13,917 | 936 | 2128 | 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 | 5872 |
| October. | 42.163 | 13,706 | 591 | 2,203 | 3,877 | 9,386 | 1,785 | 4,770 | 5,845 |
| December. | 42,710 | 13,922 | 940 | 2,131 | 3,930 | 9,426 | 1,788 | 4,762 | 5,811 |
| 1950-January . | 42,544 | 14,016 | 867 | 2,109 | 3,902 | 9,337 | 1,781 | 4,748 | 5,784 |
| February | r42,246 | r14,021 | ¢604 | r2,091 | 3,874 | r9,323 | 1,786 | 4,768 | 5,779 |
| March. | r 42,729 | r14,128 | $r 925$ | r2,091 | 3,906 | r9,334 | 1,790 | r4,779 | 5,776 |
| April. | 43,201 | 14,289 | 920. | 2,151 | 3,948 | 9,418 | 1,794 | 4,780 | 5,901 |
| May | 43,482 | 14,546 | 914 | 2,221 | 3,891 | 9,450 | 1,805 | 4,786 | 5,869 |
| unadjusted |  |  |  |  |  |  |  |  |  |
| 1949-May | 42.731 | 13,877 | 974 | 2,137 | 4,021 | 9,342 | 1763 | 4,804 | 5.813 |
| June. | 42,835 | 13,884 | 968 | 2,205 | 4,031 | 9,336 | 1,774 | 4,834 | 5803 |
| July. | 42.573 | 13,757 | 943 | 2,277 | 4,007 | 9,220 | 1.780 | 4,851 | 5,738 |
| August. | 42.994 43.466 | 14,114 | 956 | 2,340 | 3,992 | 9,213 | 1,780. | 4,836 | 5. 863 |
| Oeptember | 43,466 42,601 | 14,312 13,892 | 948 | 2,341 2,313 | 3,959 | 9,409 | 1,767 | 4,834 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 | 14,031 | 940 | 2,088 | 3,930 | 10,156 | 1,770 | 4,738 | 6,041 |
| 1950-January........ . | 42,125 | 13,980 | 861 | 1,919 | 3,869 | 9,246 | 1,772 | 4,701 | 5,777 |
| February | ${ }^{4} 41,661$ | r13,997 | r595 | ${ }^{1} 1,861$ | 3,841 | r9,152 | 1,777 | 4,696 | 5,742 |
| March. | ${ }^{\text {r }} 42,261$ | r14,101 | $r 919$ | ${ }^{1} 1,903$ | 3,873 | r9,199 | 1,790 | 74,707 | 5,769 |
| April | 42,856 | 14,153 | 917 | 2,065 | 3,928 | 9,332 | 1,803 | 4,756 | 5,902 |
| May . | 43,186 | 14,324 | 913 | 2,243 | 3,888 | 9,318 | 1,814 | 4,786 | 5,900 |

$r$ Revised. because of the shift of automotive repair $(230,000$ emploves in January 1947) from comparable with

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. Proprictors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. May 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
[Burean of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]

| Year or month | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | 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 | 8320 | 2.270 | 45,550 |
| 1947. | 107,458 | 61,608 | 60,168 | 58,027 | 49.761 | 8266 | 2142 | 45,850 |
| 1948. | 108,482 | 62,748 | 61.442 | 59,378 | 51.405 | 7973 | 2064 | 45,733 |
| 1949. | 109,623 | 63,571 | 62,105 | 58,710 | 50,684 | 8.026 | 3,395 | 46,051 |
| 1949-May . | 109,458 | 63,452 | 61,983 | 58,694 | 49,720 | 8974 | 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 | 8507 | 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 | 7710 | 3.576 | 45.953 |
| November. | 110,063 | 64,363 | 62,927 | 59,518 | 51,640 | 7878 | 3.409 | 45,701 |
| December. | 110,169 | 63,475 | 62,045 | 58,556 | 51,783 | 6.773 | 3.489 | 46,694 |
| 1950-January. . | 110,256 | 62,835 | 61,427 | 56,947 | 50,749 | 6198 | 4.480 | 47,420 |
| February | 110.344 | 63,003 | 61,637 | 56,953 | 50,730 | 6,223 | 4.684 | 47,342 |
| March.. | 110,442 | 63,021 | 61,675 | 57,551 | 50,877 | 6,675 | 4,123 | 47,422 |
| April | 110,536 | 63,513 | 62,183 | 58,668 | 51,473 | 7,195 | 3,515 | 47,024 |
| May. | 110,608 | 64,108 | 62,788 | 59,731 | 51,669 | 8,062 | 3,057 | 46,500 |

[^43]CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION
[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars]

| Month | Total |  | Residentia] 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 | 1,350.5 | 307.2 | 674.8 | 43.8 | . 119.2 | 92.0 | 106.8 | 68.4 | 97.0 | 112.2 | 125.6 | 222.4 | 227.0 |
| May. | 885.4 | 1,347.6 | 351.3 | 674.6 | 51.5 | 83.7 | 68.5 | 96.4 | 76.0 | 100.2 | 124.6 | 128.3 | 213.5 | 264.5 |
| June. | 949.9 |  | 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 | . . . ${ }^{\text {c }}$ |
| Year. | 10,359.3 |  | 4,239.4 |  | 558.6 |  | 885.0 |  | 824.4 |  | 1,375.9 |  | 2,4760 |  |

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

| Month | Total |  |  | Public ownership |  |  | Private ownership |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1949 | 1950 | 1948 | 1949 | 1950 | 1948 | 1949 | 1950 |
| January. | 615 | 483 | 731 | 197 | 160 | 201 | 419 | 323 | 530 |
| February | 682 | 568 | 780 | 248 | 252 | 285 | 434 | 317 | 495 |
| March | 690 | 748 | 1,300 | 181 | 282 | 481 | 509 | 466 | 819 |
| April | 874 | 846 | 1,350 | 236 | 319 | 354 | 638 | 527 | 996 |
| May | 971 | 885 |  | 298 | 369 |  | 673 | 517 |  |
| June | 935 | 950 |  | 338 | 375 |  | 597 | 574 |  |
| July. | 963 | 948 |  | 335 | 410 |  | 628 | 537 |  |
| August | 854 | 911 |  | 276 | 316 |  | 579 | 595 |  |
| September. | 762 | 1,072 |  | 259 | 289 |  | 503 | 783 |  |
| October.. | 779 | 1,062 |  | 262 | 332 |  | 517 | 730 |  |
| November . | 611 | 958 |  | 199 | 316 |  | 413 | 642 |  |
| December. | 694 | 929 |  | 278 | 299 |  | 416 | 630 |  |
| Year | 9,430 | 10,359 |  | 3,107 | 3,718 |  | 6,323 | 6,641 |  |

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

| [In millions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | Total | Title I loans |  | Mortgages on |  |  |
|  |  | Property im-provement ${ }^{1}$ | Small home con-struction | 1- to 4 family 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-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 | ${ }^{\text {(8) }}$ | 84 |
| October... | 383 | 65 | 2 | 188 |  | 128 |
| November. | ${ }_{4}^{4} 323$ | 58 | 1 | 189 |  | 67 |
| December. . | ${ }^{4} 371$ | 71 | 1 | 206 |  | 90 |
| 1950-January. . . | 4337 | 57 | 1 | 228 |  | 51 |
| February... | ${ }^{4} 329$ | 44 | 1 | 203 |  | 73 |
| March. ... | 4353 | 44 | 1 | 209 | (3) | 88 |
| April. | ${ }^{4} 329$ | 27 |  | 171 |  | 122 |
| May. | ${ }^{4} 351$ | 48 |  | 176 | . | 110 |

${ }^{1}$ Net proceeds to borrowers. ${ }^{2}$ Mortgages insured under War Housing Title VI through April 1946; figures thereafter represent mainly mortgages insured under the Veterans' Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages originally written under the War Housing Title VI. Beginning with December 1947, figures include mortgages insured in connection with sale of Government owned war housing, and beginning with February 1948 include insured loans to finance the manufacture of housing.
34 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 previousiy insured loans. Figures include some reinsured mortgages, which are shown in the month in which they were reported by FHA. Reinsured mortgages on rental and group housing (Title II) are not necessarily shown in the month in which reinsurance took place.

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

| Federal Reserve district | 1950 |  | 1949 |
| :---: | :---: | :---: | :---: |
|  | May | Apr. | May |
| Boston. | 71,632 | 87,968 | 52,468 |
| New York | 237,676 | 258,789 | 173,954 |
| Philadelphia | 57,904 | 90,450 | 54,188 |
| Cleveland. . | 137.553 | 147,334 | 95,247 |
| Richmond | 129,857 | 149,009 | 76,934 |
| Atlanta. | 163,445 | 107,805 | 105,207 |
| Chicago. | 254,766 | 236,952 | 142,109 |
| St. Louis | 89,816 | 78,384 | 51,840 |
| Minneapolis | 51,149 | 47,666 | 32,423 |
| Kansas City | 54,001 | 46,948 | 47,273 |
| Dallas . | 99,804 | 99,191 | 53,776 |
| Total (11 districts). | 1,347,603 | 1,350,496 | 885,419 |

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

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

[^44]| Month | Merchandise exports ${ }^{1}$ |  |  |  |  | Merchandise imports ${ }^{2}$ |  |  |  |  | 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 | ${ }^{p} 746$ | 394 | 531 | 547 | 590 | p623 | 405 | 583 | 545 | 515 | ${ }^{2} 123$ |
| February | 670 | 1,146 | 1,085 | 1,043 | ${ }^{p 773}$ | 318 | 437 | 589 | 567 | $p 60$ | 352 | 709 | 496 | 477 | ${ }^{p 173}$ |
| March... | 815 | 1,326 | 1,139 | 1,177 | ${ }^{p 868}$ | 385 | 445 | 675 | 633 | ${ }^{p 664}$ | 431 | 882 | 464 | 544 | ${ }^{2} 203$ |
| April. | 757 | 1,294 | 1,121 | 1,166 | ${ }^{p} 809$ | 406 | 512 | 532 | 535 | p583 | 351 | 782 | 590 | 631 | ${ }^{p} 226$ |
| May. | 851 | 1,414 | 1,103 | 1,092 | ${ }^{p} 825$ | 393 | 474 | 554 | 541 | ${ }^{p 660}$ | 457 | 940 | 549 | 552 | p165 |
| June. | 878 | 1,235 | 1,014 | p1,105 |  | 382 | 463 | 625 | p526 |  | 496 | 772 | 389 | p579 | .... |
| July.. | 826 | 1,155 | 1,019 | ${ }^{p 899}$ |  | 431 | 450 | 564 | \$456 |  | 395 | 705 | 456 | 9442 |  |
| August. | 883 | 1,145 | 992 | ${ }^{2} 880$ |  | 422 | 400 | 606 | 9491 |  | 461 | 745 | 386 | P389 |  |
| September. | 643 | 1,112 | 926 | p906 |  | 377 | 473 | 560 | p531 |  | 266 | 639 | 365 | P375 |  |
| October. | 537 | 1,235 | 1,023 | p853 |  | 394 | 492 | 600 | P557 |  | 142 | 743 | 423 | 296 |  |
| November. | 986 | 1,141 |  | $p 837$ |  | 478 | 455 | 554 | P593 |  | 508 | 687 | 269 | p244 |  |
| December. | 1,097 | 1,114 | 1,318 | p944 |  | 529 | 603 | 720 | p605 |  | 567 | 511 | 598 | p339 | . |
| Jan.-May | 3,891 | 6,294 | 5,539 | 5,583 | p4,021 | 1,895 | 2,398 | 2,895 | 2,864 | ${ }_{p 3,130}$ | 1,996 | 3,896 | 2,643 | 2,718 | ${ }^{p} 891$ |

[^45] supply 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 Buletin for March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES
[Index numbers, 1935-39 average $=100$ ]

| [Index numbers, 1935-39 average $=100$ ] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Coal | Coke | Grain | Livestock | $\begin{aligned} & \text { For- } \\ & \text { est } \\ & \text { prod- } \\ & \text { ucts } \end{aligned}$ | Ore | Mis-cel-lane- | Mer chandise 1.c. 1 . |
| 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-April. | 127 | 129 | 188 | 138 | 76 | 119 | 215 | 132 | 59 |
| May. | 124 | 130 | 173 | 150 | 73 | 123 | 215 | 126 | 59 |
| June. | 115 | 98 | 150 | 156 | 70 | 122 | 182 | 122 | 58 |
| July. | 110 | 79 | 118 | 177 | 70 | 117 | 177 | 120 | 55 |
| August | 117 | 103 | 123 | 138 | 77 | 125 | 160 | 127 | 57 |
| September | 105 | 60 | 130 | 125 | 79 | 121 | 145 | 125 | 52 |
| October | 92 | 42 | 54 | 153 | 85 | 124 | 28 | 111 | 54 |
| November. | 117 | 131 | 96 | 152 | 75 | 137 | 42 | 119 | 54 |
| December. | 115 | 97 | 148 | 131 | 72 | 134 | 146 | 127 | 52 |
| 1950-January . | 117 | 97 | 151 | 119 | 70 | 118 | 169 | 133 | 52 |
| February | 104 | 46 | 122 | 113 | 65 | 119 | 156 | 130 | 52 |
| March. | 127 | 139 | 143 | 126 | 67 | 123 | 134 | 134 | 53 |
| April. | 126 | 123 | 181 | 131 | 68 | 129 | 121 | 137 | 53 |
| May | 122 | 119 | 181 | 127 | 66 | 134 | 121 | 133 | 51 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |
| 1949-April. | 125 | 129 | 184 | 121 | 68 | 119 | 228 | 130 | 60 |
| May. | 125 | 130 | 171 | 132 | 66 | 128 | 267 | 127 | 59 |
| June. | 119 | 98 | 147 | 159 | 54 | 127 | 282 | 126 | 57 |
| July. | 115 | 79 | 115 | 212 | 60 | 117 | 284 | 121 | 55 |
| August. | 120 | 103 | 119 | 149 | 73 | 131 | 240 | 128 | 57 |
| September. | 114 | 60 | 128 | 140 | 104 | 130 | 218 | 135 | 55 |
| October. | 99 | 42 | 53 | 153 | 131 | 131 | 35 | 121 | 56 |
| November. | 120 | 131 | 96 | 149 | 95 | 135 | 51 | 124 | 55 |
| December | 107 | 97 | 155 | 123 | 69 | 119 | 45 | 120 | 50 |
| 1950-January . | 107 | 97 | 158 | 119 | 68 | 106 | 42 | 122 | 49 |
| February.... | 96 | 46 | 130 | 111 | 52 | 115 | 39 | 122 | 51 |
|  | 120 | 139 | 144 | 116 | 53 | 123 | 39 | 127 | 54 |
| April. | 122 | 123 | 177 | 115 | 61 | 129 | 63 | 135 | 54 |
|  | 125 | 119 | 179 | 112 | 59 | 139 | 217 | 135 | 51 |

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

REVENUES, EXPENSES, AND INCOME OF CLASS 1 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 | ${ }^{\text {p7 }}$, 893 | p687 | ${ }^{\text {p }} 438$ |
| seasonally <br> ADJUSTED |  |  |  |  |
| 1949-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 | 1 |
| March. | 723 | 655 | 67 | 36 |
| April. ..... | 730 | 667 | 63 | $p 32$ |
| UNADJUSTED |  |  |  |  |
| 1949-April. . . . | 747 | ${ }^{6} 683$ | r64 | 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. ${ }^{\text {December. }}$ | 705 | 629 | 76 | 54 |
| December. | 711 | 642 | 69 | 82 |
| 1950-January.... | 657 | 624 | 33 | 11 |
| February... | 585 | 570 | 15 | -9 |
| March..... | 743 | 668 | 76 | 51 |
| April. . . . . | 714 | . 652 | 62 | ${ }^{p} 38$ |

## p Preliminary.

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

| Year or month | United States | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Phil-adelphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { Cago } \end{aligned}$ | St. Louis | Minne apotis | Kansas City | Dallas | San <br> Francisco |
| SALES ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945. | 207 | 176 | 169 | 184 | 201 | 235 | 275 | 193 | 227 | 185 | 229 | 275 | 248 |
| 1946. | 264 | 221 | 220 | 235 | 257 | 292 | 344 | 250 | 292 | 247 | 287 | 352 | 311 |
| 1947. | 286 | 234 | 239 | 261 | 281 | 304 | 360 | 275 | 314 | 273 | 311 | 374 | 337 |
| 1948. | 302 | 239 | 249 | 284 | 303 | 321 | 386 | 290 | 335 | 288 | 325 | 404 | 353 |
| 1949. | 286 | 234 | 233 | 271 | 281 | 307 | 374 | 271 | 317 | 275 | 309 | 385 | 332 |
| SEASONALEY ADJUSTED |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-May. | 291 | 243 | r236 | 271 | 295 | ${ }^{\text {r }} 317$ | ${ }^{\text {r }} 377$ | 275 | 335 | 273 | 309 | $r 385$ | r341 |
| June | 285 | 242 | 236 | 269 | 281 | 311 | 368 | 262 | 314 | 266 | 309 | 385 | 335 |
| July. | 280 | 227 | 222 | 261 | 274 | 326 | 377 | 258 | 325 | 261 | 304 | 387 | 329 |
| August | 283 | 234 | 234 | 268 | 269 | 304 | 360 | 275 | 326 | 269 | 299 | 374 | 333 |
| September | 289 | 241 | 238 | 277 | 279 | 306 | 367 | 283 | 332 | 276 | 312 | 374 | 326 |
| October. | 276 | 211 | 223 | 260 | 259 | 295 | 376 | 258 | 309 | 278 | 301 | 387 | 337 |
| November | 277 | 234 | 227 | 267 | 266 | 305 | 367 | 262 | 300 | 267 | 299 | 371 | 319 |
| December. | 293 | 239 | 237 | 276 | 283 | 311 | 382 | 281 | 330 | 293 | 322 | 403 | 339 |
| 1950-January. | 282 | 244 | 229 | 267 | 290 | 300 | 376 | 274 | 282 | 246 | 300 | 396 | 316 |
| February | 280 | 229 | 220 | 276 | 271 | 299 | 383 | 262 | 300 | 284 | 301 | 409 | 323 |
| March | 274 | 216 | 217 | r262 | 270 | 288 | 374 | 265 | 297 | 249 | 298 | 389 | 321 |
| April. | 292 | 244 | 235 | 281 | 299 | 323 | 397 | 269 | 319 | 277 | 307 | 401 | 333 |
| May. | ${ }^{2} 290$ | 227 | 226 | 270 | 299 | 320 | *390 | 277 | 330 | ${ }^{2} 268$ | ${ }^{p} 309$ | 403 | 337 |
| unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-May. | $r 288$ | 241 | ${ }^{2} 231$ | 277 | 292 | ${ }^{1} 312$ | 365 | 277 | 328 | 279 | 306 | 373 | 323 |
| June. | 268 | 232 | 224 | 256 | 265 | 287 | 323 | 262 | 283 | 255 | 284 | 331 | 314 |
| July. | 218 | 155 | 155 | 188 | 214 | 236 | 294 | 212 | 254 | 211 | 249 | 310 | 280 |
| August | 238 | 173 | 171 | 201 | 234 | 243 | 324 | 228 | 280 | 242 | 275 | 333 | 313 |
| September | 299 | 248 | 243 | 280 | 282 | 328 | 381 | 297 | 335 | 307 | 328 | 404 | 331 |
| October. | 293 | 234 | 243 | 279 | 274 | 314 | 395 | 271 | 331 | 314 | 325 | 414 | 339 |
| November | 339 | 292 | 293 | 355 | 332 | 378 | 426 | 324 | 378 | 310 | 347 | 442 | 358 |
| December. | 481 | 418 | 401 | 472 | 465 | 541 | 642 | 438 | 504 | 438 | 505 | 662 | 565 |
| 1950-January. | 216 | 185 | 183 | 197 | 215 | 218 | 285 | 205 | 232 | 188 | 228 | 313 | 251 |
| February | 224 | 177 | 183 | 207 | 217 | 234 | 322 | 204 | 252 | 210 | 244 | 327 | 273 |
| March. | 257 | 207 | 208 | 255 | 256 | 283 | 359 | 241 | 285 | 228 | 277 | 362 | 291 |
| April. | 285 | 241 | 225 | 276 | 290 | 313 | 389 | 269 | 316 | 278 | 304 | 393 | 321 |
| May . | ${ }^{286}$ | 225 | 221 | 275 | 296 | 315 | ${ }^{2} 378$ | 280 | 323 | ${ }^{2} 273$ | ${ }^{2} 306$ | 391 | 320 |
| 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 |
| 1948. | 291 | 223 | 241 | 252 | 277 | 322 | 362 | 281 | 314 | 326 | 301 | 389 | 346 |
| 1949. | 270 | 210 | 221 | 233 | 256 | 301 | 339 | 260 | 296 | 299 | 276 | 362 | 323 |
| SEasonally adjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-May. | ${ }^{2} 274$ | 219 | -226 | 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 | 309 |
| September | 263 | 195 | 213 | 232 | 242 | 295 | 337 | 252 | 280 | 296 | 258 | 356 | 334 |
| October. | 270 | 206 | 216 | 231 | 252 | 305 | 347 | 265 | 298 | 298 | 278 | 366 | 325 |
| November | 273 | 219 | 221 | 231 | 258 | 295 | 352 | 261 | 308 | 305 | 284 | 365 | 329 |
| December. | 271 | 228 | 227 | 232 | 262 | 295 | 352 | 253 | 309 | 292 | 276 | 351 | 321 |
| 1950-January | 272 | 223 | 227 | ${ }^{2} 234$ | 256 | 291 | 357 | 264 | 288 | 304 | 283 | 353 | 322 |
| February | 279 | 222 | 224 | 234 | 269 | 307 | 350 | 262 | 321 | 308 | 283 | 364 | 343 |
| March. | 285 | 233 | 231 | 239 | 276 | 324 | 353 | 264 | 326 | 307 | 294 | 362 | 355 |
| April. | 286 | 231 | 230 | 249 | 283 | 329 | 360 370 | 265 | 329 | ${ }_{r} \mathbf{3} 316$ | 206 | 375 | 341 |
| May. | p285 | 228 | 228 | 244 | 280 | 331 | 370 | 265 | 313 | p323 | , 296 | 380 | 338 |
| unadjusted |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-May. | 277 | 216 | r229 | 245 | 269 | 309 | 332 | 268 | 296 | 302 | ${ }^{2} 282$ | 363 | 331 |
| June. | 256 | 199 | 206 | 218 | 244 | 280 | 312 | 247 | 280 | 291 | 268 | 336 | 315 |
| July.. | 245 | 188 | 189 | 202 | 228 | 282 | 300 | 233 | 278 | 290 | 257 | 333 | 311 |
| August... | 254 | 192 | 204 | 212 | 242 | 298 309 | $\begin{array}{r}316 \\ 347 \\ \hline\end{array}$ | 242 | 287 311 | 287 301 | 259 | 346 367 | 308 <br> 334 |
| September | 274 297 | 210 | 225 | 241 | 264 287 | 309 339 | 347 <br> 379 | 259 | 311 333 | 301 313 | 263 298 | 367 384 | 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 | r204 | 224 | 267 | 321 | 238 | 248 | 279 | 257 | 328 | 294 |
| February | 267 | 209 | 217 | r230 | 251 | 299 | 354 | 254 | 289 | 296 | 278 | 357 | 323 |
| March. | 290 | 226 | 237 | 251 | 273 | 334 | 371 | 274 | 317 | 319 | 300 | 384 | 348 |
| April | 294 $p 289$ | 222 | 237 231 | 259 248 | 287 283 | 344 337 | 378 366 | 273 268 | 329 313 | r321 ${ }_{3} 324$ | 305 $p 302$ | 393 380 | 347 350 |
| May | p289 | 226 | 231 | 248 | 283 | 337 | 366 | 268 | 313 | p324 | ${ }^{\text {p } 302 ~}$ | 380 | 350 |

[^46]DEPARTMENT STORE STATISTICS-Continued
SALES AND STOCKS bY MAJOR DEPARTMENTS

| Department | Num- <br> ber of stores reporting | Per cent change from a year ago (value) |  |  | Ratio of stocks to sales ${ }^{1}$ <br> April |  | Index numbers without seasonal adjustment 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of month) |  |  |  | es dur period |  |  | cks at <br> f mont |  |
|  |  | $\begin{aligned} & \text { Apr. } \\ & 1950 \end{aligned}$ | Four months 1950 | $\begin{aligned} & \text { Apr. } \\ & 1950 \end{aligned}$ | 1950 | 1949 | 1950 |  | 1949 | 1950 |  | 1949 |
|  |  |  |  |  |  |  | Apr. | Mar. | Apr. | Apr. | Mar. | Apr. |
| GRAND TOTAL-entire store ${ }^{\mathbf{3}}$... | 354 | -9 | -5 | +2 | 3.1 | 2.8 |  |  |  |  |  |  |
| MAIN STORE-total. | 354 | -9 | -4 | $+2$ | 3.3 | 3.0 | 195 | 199 | 213 | 650 | 645 | 640 |
| Piece goods and household textiles. | 314 | -13 | -13 | +3 | 4.4 | 3.7 | 154 | 173 | 177 | 687 | 672 | 665 |
| Piece goods. . . . . . . . . . . . . . . . . . . . . . | 289 | -24 | -24 | -4 | 3.8 | 3.0 | 197 | 253 | 258 | 747 | 774 | 776 |
| Silks, velvets and synth | 193 | -29 | -29 | -4 | 3.7 | 2.7 | 172 | 271 | 242 | 634 | 825 | 664 |
| Woolen yard goods | 169 | -35 | -25 | $-2$ | 6.4 | 4.3 | 116 | 288 | 178 | 743 | 818 | 757 |
| Cotton yard goods. | 173 | -15 | -17 | 0 | 3.1 | 2.7 | 268 | 268 | 315 | 845 | 827 | 845 |
| Household textiles.. | 305 | -3 | -4 | +7 | 5.0 | 4.4 | 132 | 134 | 136 | 654 | 627 | 611 |
| Linens and towels. | 278 | -3 | 0 | +2 | 5.2 | 5.0 | 126 | 135 | 131 | 662 | 642 | 650 |
| Domestics-muslins, sheetings. | 248 | -6 | -8 | +19 | 5.0 | 4.0 | 134 | 145 | 143 | 673 555 | 660 | 572 |
| Blankets, comforters, and spreads | 242 | +1 | -3 | $+5$ | 4.5 | 4.3 | 123 | 120 | 122 | 555 | 567 | 532 |
| Small wares | 344 | $-6$ | -4 | $+2$ | 4.2 | 3.8 | 154 | 158 | 165 | 642 | 636 | 631 |
| Laces, trimmings, embroideries, and ribbons. | 206 | -6 | -8 | -1 | 3.0 | 2.9 | 266 | 241 | 284 | 801 | 804 | 810 |
| Notions. | 241 | -6 | -6 | +3 | 3.4 | 3.1 | 232 | 211 | 246 | 784 | 769 | 762 |
| Toilet articles, drug sundries | 326 | -2 | -1 | $+1$ | 3.9 | 3.8 | 129 | 134 | 132 | 509 | 511 | 506 |
| Silverware and jewelry. | 317 | -12 | -9 | +2 | 5.2 | 4.5 | 156 | 152 | 177 | 817 | 822 | 802 |
| Silverware and clock | 212 | $-7$ | -8 | $-1$ | 6.8 | 6.4 |  |  |  |  |  |  |
| Costume jewelry ${ }^{4}$. . . Fine jewelry and watc | 282 76 | -14 +2 | -12 0 | +5 +3 | 3.4 9.1 | 2.8 8.9 |  |  |  |  |  |  |
| Art needlework. . . . . . . . . | 241 | -8 | $-10$ | $-1$ | 5.7 | 5.3 | 115 | 155 | 126 | 660 | 643 | 673 |
| Books and stationery | 274 | -6 | +1 | +4 | 4.1 | 3.7 | 145 | 169 | 155 | 594 | 584 | 572 |
| Books and magazin | 139 | -6 | $-2$ | $+2$ | 3.3 | 3.0 | 126 | 189 | 134 | 410 | 487 | 404 |
| Stationery. | 235 | -6 | +3 | +5 | 4.5 | 4.1 | 133 | 152 | 142 | 606 | 621 | 575 |
| Women's and misses' apparel and accessories. | 351 | -15 | -10 | +3 | 2.4 | 2.0 | 212 | 218 | 250 | 511 | 534 | 500 |
| Women's and misses' ready-to-wear accessories.. | 351 | -12 | -6 | +6 | 2.8 | 2.3 | 209 | 206 | 239 | 588 | 606 | 560 |
| Neckwear and scarfs. . . . . . . . . . . . . . . . . . . . | 309 | -6 | -3 | -2 | 1.9 | 1.8 | 276 | 265 | 294 | 518 | 599 | 535 |
| Handkerchiefs. | 287 | -14 | -11 | +1 | 4.2 | 3.6 | 119 | 109 | 138 | 497 | 466 | 494 |
| Millinery. | 168 | -17 | -5 | +4 | 0.7 | 0.6 | 252 | 261 | 304 | 179 | 281 | 176 |
| Women's and children's gloves | 327 | -15 | -7 | $+6$ | 2.8 | 2.2 | 189 | 159 | 222 | 531 | 575 | 506 |
| Corsets and brassieres | 338 | $-7$ | -6 | +7 | 2.9 | 2.5 | 258 | 250 | 277 | 748 | 741 | 703 |
| Women's and children's hosiery | 345 | -10 | -5 | +9 | 2.0 | 1.7 | 154 | 148 | 171 | 309 | 310 | 284 |
| Underwear, slips, and negligees. | 343 | -15 | -13 | +6 | 3.6 | 2.9 | 174 | 164 | 204 | 629 | 612 | 595 |
| Knit underwear. . . . . . . . . | 253 | $-7$ | -5 | $\pm 13$ | 3.6 | 2.9 | 213 | 210 | 230 | 766 | 744 | 679 |
| Silk and muslin underwear, and slips. | 288 | -19 | -18 | +2 | 3.7 | 3.0 | 168 | 155 | 207 | 630 | 621 | 617 |
| Negligees, robes, and lounging apparel | 252 | -15 | -15 | +4 | 3.1 | 2.6 | 147 | 142 | 173 | 463 | 465 | 440 |
| Infants' wear...... ${ }^{\text {a }}$. . . . . . . . . . . . . . . | 325 | -13 | -5 | $+5$ | 2.9 | 2.4 | 252 | 275 | 288 | 732 | 744 | 709 |
| Handbags and small leather goods | 333 | -15 | -6 | +7 | 2.1 | 1.7 | 210 | 194 | 248 | 443 | 463 | 414 |
| Women's and children's shoes. Children's shoes 4. | 242 | -12 | -3 | +8 | 4.0 | 3.2 | 244 | 245 | 278 | 966 | 969 | 903 |
| Children's shoes ${ }^{4}$ | 208 | -20 | -6 | +13 | 3.7 | 2.6 |  |  |  |  |  |  |
| Women's shoes ${ }^{4}$, . . . . . . . . . . . . . . . . . . | 217 | $-9$ | -1 | +8 | 4.0 | 3.4 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear apparel. Women's and misses' coats and suits.... | 351 | -18 | -13 | $-1$ | 2.0 | 1.7 | 215 | 231 | 261 | 429 | 457 |  |
| Women's and misses' coats and suits. . Coats ${ }^{4}$. . . . . . . . . . . | 340 210 | -21 -23 | -15 -20 | -11 -18 | 1.3 1.2 | 1.1 1.1 | 252 | 303 | 321 | 328 | 437 | 369 |
| Suits ${ }^{4}$. | 203 | -18 | -6 | -18 | 1.4 | 1.2 |  |  |  |  |  |  |
| Juniors' and girls' wear | 317 | -23 | -13 | +2 | 1.8 | 1.4 | 256 | 313 | 334 | 471 | 529 | 465 |
| Juniors' coats, suits, and dresses | 289 | -23 | -15 | $-1$ | 1.4 | 1.1 | 265 | 309 | 342 | 386 | 447 | 404 |
| Girls', wear................... | 315 | -25 | -10 | +5 | 2.3 | 1.7 | 262 | 332 | 347 | 605 | 650 | 572 |
| Women's and misses' dresses | 342 | -15 | $-13$ | 0 | 1.7 | 1.4 | 221 | 203 | 260 | 377 | 372 | 383 |
| ${ }_{\text {Inexpensive dresses }}{ }^{4}$ | 255 266 | -18 -13 | -15 | -1 | 1.4 | 1.2 |  |  |  |  |  |  |
| Blouses, skirts, and sports | 341 | -13 | -10 | -1 | 2.8 | 1.8 | 231 | 227 | 266 | 635 | 608 | 648 |
| Aprons, housedresses, and uniforms | 289 | -14 | -12 | +9 | 2.5 | 2.0 | 192 | 172 | 224 | 482 | 434 | 445 |
| Furs. . . . . . . . . . . . . . . . . | 271 | $-11$ | -17 | +2 | 6.6 | 5.7 | 44 | 71 | 50 | 290 | 349 | 286 |
| Men's and boys' wear | 330 | -9 | -3 | $+3$ | 4.2 | 3.7 | 177 | 165 | 194 | 737 | 729 | 722 |
| Men's clothing. . | 254 | -3 | -1 | $-1$ | 4.4 | 4.3 | 185 | 182 | 192 | 810 | 797 | 827 |
| Men's furnishings and hat | 314 | -8 | -5 | +5 | 4.3 | 3.8 | 153 | 136 | 167 | 661 | 636 | 632 |
| Boys' wear. | 301 | -19 | -6 | +6 | 3.3 | 2.6 | 222 | 218 | 272 | 740 | 786 | 713 |
| Men's and boys shoes and slippers | 190 | -2 | +2 | $+6$ | 5.0 | 4.6 | 180 | 162 | 185 | 908 | 947 | 871 |
| Housefurnishings . . . | 318 | +5 +7 | +9 +10 | -1 | 4.1 | 4.4 | 208 | 223 | 198 | 863 805 | 840 | 862 |
| Furniture and bedding. . . . . ${ }_{\text {Mattresses, springs and studio beds }}$ | 243 164 | +7 +9 | $+10$ | $-2$ | 4.3 | 4.7 | 185 | 197 | 173 | 805 | 775 | 814 |
| Mattresses, springs and studio beds ${ }^{\text {a }}$ | 164 | +9 +6 | $+12$ | +7 | 2.1 | 2.2 |  |  |  |  |  |  |
| Upholstered and other furniture ${ }^{4}$ | 173 <br> 274 | $\pm$ | +9 -4 | -1 -8 | 5.0 4.9 | 5.3 5.0 | 177 | 189 | 189 | 868 | 859 | 928 |
| Rugs and carpets ${ }^{4}$. ${ }^{\text {a }}$. | 152 | -6 | -3 | -8 | 5.1 | 5.2 | 17 | 189 | 189 | 868 | 859 | 928 |
| Linoleum ${ }^{4}$. . . . . . | 101 | -20 | -16 | -12 | 4.2 | 3.8 |  |  |  |  |  |  |
| Draperies, curtains, and upholstery | 297 | -5 | -3 | +8 | 4.1 | 3.6 | 195 | 200 | 205 | 803 | 821 | 743 |
| Lamps and shades. . | 252 | 1 | 0 | +6 | 4.1 | 3.8 | 184 | 190 | 186 | 761 | 712 | 725 |
| China and glassware | 251 | 0 | +3 | -2 | 7.4 | 7.7 | 142 | 160 | 143 | 1,067 | 1,037 | 1,087 |
| Major household appliances. | 249 | +10 | $+15$ | -8 | 3.0 | 3.6 | 234 | 274 | 213 | 713 | 710 | 766 |
| Housewares (including minor appliances). | 262 | -3 | -1 | 0 | 3.7 | 3.6 | 264 | 261 | 272 | 987 | 964 | 975 |
| Gift shop ${ }^{\text {a }}$. . . . . . . . . . . . . . . . . . . . . . . . . . ${ }^{\text {adios, phonographs, }}$ | 168 | +6 +76 | +6 +82 | +3 +9 | 5.4 | 5.6 <br> 4 |  |  |  |  |  |  |
|  | 191 | +103 +103 | +82 +115 | +9 +15 | 2.5 2.1 | 4.1 3.7 |  |  |  |  |  |  |
| Records, sheet music, and instruments *. | 128 | +9 | -5 | -2 | 5.3 | 5.9 |  |  |  |  |  |  |
| Miscellaneous merchandise departments. | 317 | -6 | -4 | -1 | 3.0 | 2.9 | 188 | 171 | 200 | 567 | 544 | 579 |
| Toys, games, sporting goods, and cameras..... | 291 | -5 | -2 | -1 | 5.2 | 5.0 | 139 | 108 | 146 | 718 | 650 | 728 |
| Toys and games............ | 235 | -5 | 0 | +1 | 4.8 | 4.4 | 108 | 93 | 114 | 515 | 503 | 514 |
| Sporting goods and cameras. | 144 | $-7$ | -7 | -3 | 5.8 | 5.5 | 140 | 101 | 151 | 808 | 677 | 826 |
| Luggage. | 263 | $-13$ | -8 | -1 | 4.9 | 4.6 | 156 | 150 | 168 | 770 | 737 | 780 |
| Candy ${ }^{4}$. . | 190 | -13 | -5 | -1 | 0.8 | 0.7 |  |  |  |  |  |  |

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

| Department | Number of stores reporting | Per cent change from a year ago (value) |  |  | Ratio of stocks to sales ${ }^{1}$ <br> April |  | Index numbers without seasonal adjustment 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of month) |  |  |  | les dur period |  |  | cks at mont |  |
|  |  | $\begin{aligned} & \text { Apr. } \\ & 1950 . \end{aligned}$ | Four months 1950 | $\begin{aligned} & \text { Apr. } \\ & 1950 \end{aligned}$ | 1950 | 1949 | 1950 |  | 1949 | 1950 |  | 1949 |
|  |  |  |  |  |  |  | Apr. | Mar. | Apr. | Apr. | Mar. | Apr. |
| BASEMENT STORE-total. . . . | 202 | $-14$ | -10 | $+3$ | 2.2 | 1.9 | 202 | 197 | 235 | 450 | 456 | 437 |
| Domestics and blankets ${ }^{4}$. | 137 | -4 | $-7$ | +4 | 3.4 | 3.1 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear. . . | 197 | $-19$ | -14 | +1 | 1.7 | 1.4 | 214 | 211 | 263 | 358 | 372 | 358 |
| Intimate apparel ${ }^{4}$ | 171 | -11 | -9 | $+5$ | 2.3 | 2.0 |  |  |  |  |  |  |
| Coats and suits ${ }^{4}$.. | 184 179 | -28 -18 | -20 -16 | -16 +4 | 0.9 1.4 | 0.8 1.1 |  |  |  |  |  |  |
| Blouses, skirts, and sportswear 4 | 162 | -13 | -12 | 0 | 2.0 | 1.8 |  |  |  |  |  |  |
| Girls' wear ${ }^{4}$. . . . . . . . . . . . . . . . . | 123 | $-22$ | -9 | +4 | 1.7 | 1.2 |  |  |  |  |  |  |
| Infants' wear ${ }^{4}$ | 123 | $-14$ | -6 | $+7$ | 2.3 | 1.9 |  |  |  |  |  |  |
| Men's and boys' wear | 158 | -8 | -5 | $+10$ | 2.7 | 2.3 | 212 | 195 | 230 | 574 | 579 | 521 |
| Men's wear ${ }^{4}$. . . . . | 134 | -4 | -5 | $+10$ | 2.9 | 2.5 |  |  |  |  |  | . . . . |
| Men's clothing ${ }^{4}$. | 93 | -3 | -3 | +7 | 2.7 | 2.4 |  |  |  |  |  |  |
| Men's furnishings ${ }^{4}$. | 116 | -5 | -6 | +14 | 3.0 | 2.5 | . . . . . |  |  |  |  |  |
| Boys' wear ${ }^{\text {a }}$. . . . . . | 121 | -18 | -6 | +11 | 2.1 | 1.5 |  |  |  |  |  |  |
| Housefurnishings. | 106 | -5 | -3 | $+2$ | 2.9 | 2.7 | 177 | 192 | 186 | 513 | 514 | 501 |
| Shoes. | 123 | $-12$ | -5 | +2 | 3.3 | 2.8 | 173 | 157 | 197 | 565 | 576 | 566 |
| NONMERCHANDISE-total ${ }^{4}$. | 172 | -5 | $-3$ | (5) | (5) | (5) |  |  |  |  |  |  |
| Barber and beauty shop ${ }^{4}$. . | 72 | $-4$ | $+2$ | (5) | $\left.{ }^{5}\right)$ | (5) |  |  |  |  |  |  |

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

3 For movements of total department store sales and stocks see the indexes for the United States on p. 881.
4 Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is incluled in group and total indexes. ${ }^{5}$ Data not available.

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

SALES, STOCKS, AND OUTSTANDING ORDERS AT 296 DEPARTMENT STORES ${ }^{1}$

| Year or month | Amount <br> (in millions of dollars) |  |  |
| :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sales } \\ \text { (total } \\ \text { for } \\ \text { month) } \end{gathered}$ | Stocks (end of month) | Outstanding orders. (end of month) |
| 1939 average. | 128 | 344 |  |
| 1940 average | 136 | 353 | 108 |
| 1941 average. | 156 | 419 | 194 |
| 1942 average. | 179 | 599 | 263 |
| 1943 average. | 204 | 509 | 530 |
| 1944 average. | 227 | 535 | 560 |
| 1945 average. | 255 | 563 | 729 |
| 1946 average | 318 | 715 | 909 |
| 1947 average | 337 | 826 | 552 |
| 1948 average. | 352 | 912 | 465 |
| 1949 average. | 333 | 859 | 350 |
| 1949-May. | 322 | 874 | 207 |
| June. | 313 | 806 | 283 |
| July . | 234 | 756 | 390 |
| August | 283 | 799 | 410 |
| September. | 334 | 861 | 501 |
| October | 343 | 952 | 444 |
| November. | 397 | 990 | 350 |
| December | 583 | 788 | 296 |
| 1950-January. | -256 | 787 | 390 |
| February | r247 | 853 | 393 |
| March | r320 | 920 | 326 |
| April. | 319 | 926 | 270 |
| May. | p330 | p901 | ${ }^{2} 251$ |

[^47]WEEKLY INDEX OF SALES
[Weeks ending on dates shown. $1935-39$ average $=100$ ]

| Without seasonal adjustment |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1948 |  | 1949 |  | 1949 |  | 1950 |  |
| Aug. | 7.... 261 | Aug. | 6.... 228 | Feb. | . 229 | Feb. | 4.... 226 |
|  | 14.... 258 |  | 13.... 218 |  | 12.... 238 |  | 11..... 238 |
|  | 21..... 271 |  | 20.... 252 |  | 19..... 227 |  | 18..... 231 |
|  | 28..... 255 |  | 27..... 252 |  | 26.... 232 |  | 25..... 221 |
| Sept. | 4.... 308 | Sept. | 3 . . . . 295 | Mar. | 5.... 244 | Mar | 4.... 244 |
|  | 11.... 285 |  | 10.... 273 |  | 12.... 256 |  | 11..... 253 |
|  | 18.... 337 |  | 17..... 315 |  | 19.... 261 |  | 18.... 264 |
| Oct. | 25. . . . . 319 |  | 24..... 292 |  | 26.... 277 |  | 25..., , 279 |
|  | ${ }_{9}^{2} \ldots . .327$ | Oct. | 1.... 302 | Apr. | 2.... 301 | Apr. | 1..... 301 |
|  | 9..... 336 |  | 8.... 297 |  | 9.... 320 |  | 8..... 320 |
|  | 16.... . 331 |  | 15.... 290 |  | 16..... 314 |  | 15.... 254 |
|  | 23..... 344 |  | 22.... 296 |  | 23.... 266 |  | 22..... 279 |
|  | 30.... . 319 |  | 29.... 298 |  | 30.... 286 |  | 29.... 285 |
| Nov. | 6.... 320 | Nov. | 5.... 315 | May | 7.... 334 | May | 6.... 301 |
|  | 13.... 346 |  | 12.... 318 |  | 14..... 285 |  | 13..... 308 |
|  | 20.... 371 |  | 19.... 342 |  | 21..... 280 |  | 20..... 275 |
|  | 27.... 347 |  | 26.... 330 |  | 28..... 275 |  | 27.... r282 |
| Dec. | 4.... . 485 | Dec. | 3.... 449 | June | 4..... 259 | June | 3..... 261 |
|  | 11.... . 564 |  | 10.... 542 |  | 11..... 288 |  | 10..... 302 |
|  | 18.... 576 |  | 17.... 5844 |  | 18.... 285 |  | 17..... 302 |
|  | 25..... 473 |  | 24..... 541 |  | 25.... 247 |  | 24..... 250 |
|  |  |  | 31.... . 197 | July | 2..... 238 | July | 1.... 263 |
|  | 1949 |  | 1950 |  | 9.... 201 |  | 8..... 216 |
| Jan. | 1.... . 204 |  |  |  | 23...... 207 |  |  |
|  | 8..... 272 | Jan. | 7.... 205 |  | 30..... 209 |  | 29......... |
|  | 15.... 244 |  | 14.... 233 |  |  |  |  |
|  | 22.... 230 |  | 21..... 230 |  |  |  |  |
|  | 29..... 218 |  | 28..... 222 |  |  |  |  |

[^48]
## DEPARTMENT STORE STATISTICS-Continued

SALES BY FEDERAL RESERVE DISTRIGTS AND BY CITIES
[Percentage change from corresponding period of preceding year]

|  | $\begin{aligned} & \text { May } \\ & 1950 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1950 \end{aligned}$ | Five mos. 1950 |  | $\begin{aligned} & \text { May } \\ & 1950 \end{aligned}$ | Apr. <br> 1950 | Five mos. 1950 |  | $\begin{aligned} & \text { May } \\ & 1950 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1950 \end{aligned}$ | Five mos. 1950 |  | $\begin{aligned} & \text { May } \\ & 1950 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1950 \end{aligned}$ | Five mos. 1950 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States. | $p+4$ | -7 | -2 | Cleveland-cont. |  |  |  | Chicago. | P +6 | -8 | -2 | Kansas City- |  |  |  |
|  | -3 | -9 | -2 | Erie ${ }^{\text {1 . . . . . . . . }}$ | +3 | -11 | -5 | Chicago | +3 | -7 | -2 | cont. |  |  |  |
| New Haven | $-3$ | -14 | -7 | Pittsburgh ${ }^{1}$. . . | $+4$ | -11 | -4 | Chicago | $+3$ | -8 | -2 | Omaha. | +9 | -3 | + |
| Portland. | $-5$ | -4 | -4 | Wheeling ${ }^{1}$. | 4 | 10 | -5 | Fort Wayne i. . . | +10 | -8 | -1 | Oklahoma City. | $+6$ | -2 |  |
| Boston Area | -2 | -10 | -1 | Richmond | +2 | -5 | -2 | Indianapolis 1... | +4 | -6 | -3 | Tulsa. . . . . . . | +5 | -2 |  |
| Downtown |  |  |  | Washington ${ }^{1}$ | +1 | -4 | -2 | Terre Haute ${ }^{\text {I... }}$ | $+3$ | -6 | -8 | Dallas. | $+10$ | +2 | - |
| Boston | -3 | $-10$ | -2 | Baltimore. . . | -2 | -8 | -5 | Des Moines . . . . | $p+8$ | -5 | 0 | Shreveport. . . . | +9 | -7 | $+3$ |
| Springfield | -3 | -14 | -5 | Hagerstown | +3 | -4 | 0 | Detroit ${ }^{1}$. | $+5$ | -12 | -4 | Corpus Christi. . | +13 | +2 | $+6$ |
| Worcester. | -5 | -9 | -7 | Asheville, N. C. | -8 | $-1$ | -3 | Flint ${ }^{1}$ | +12 | -3 | +3 | Dallas ${ }^{1} . . . .$. | +11 | -1 |  |
| Providence. | +1 | -10 | -4 | Raleigh. | -4 | $+6$ | +2 | Grand Rapids. . | 0 | -8 | -1 | Fort Worth. . . | +21 | +1 |  |
| New York. | 0 | -9 | 4 | Winston-Salem. | +2 | -3 | $+1$ | Lansing........ | $p-3$ | -9 | -2 | Houston ${ }^{1} \ldots \ldots$. | +2 | -1 | 2 |
| Bridgeport ${ }^{\text {i }}$ | $+7$ | -3 | $-1$ | Charleston, S.C. | +4 | -2 <br> -5 | $+5$ | Milwaukee 1... . | +7 | 8 | -1 | San Antonio.... | +16 | +9 | +11 |
| Newark ${ }^{1}$. | +3 | -8 | -3 | Corumbia. $\stackrel{\square}{\mathbf{S}} \times$ | 4 | -5 | -2 | Green Bay 1. . . | -1 +4 | -19 -3 | -10 | San Francisco. . | $p+3$ | -6 | -2 |
| Albany..... | -4 | -7 | -9 | Greenville, S. C. | +4 | -3 | -2 | Madison....... | , | -3 |  | Phoenix ${ }^{1} . . .$. | +5 | -2 | ${ }^{\text {C }}$ |
| Binghamton | $+6$ | -9 | -6 | Lynchburg. . . . | -2 | -6 | -6 | St. Louis. | $+2$ | -7 | -2 | Tucson. . . . . | $-16$ | -15 | -21 |
| Buffalo ${ }^{1}$. | -4 | -14 | -6 | Norfolk... | -5 | -8 | -5 | Fort Smith. . . . | 0 | -8 | -5 | Bakersfield ${ }^{1}$. . . | $p+1$ | -7 | -4 |
| Elmira. . . | +7 | -5 +5 | $-2$ | Ch'ls'ton, $\mathbf{W} . \dot{\mathrm{Va} a}$. | +5 +20 | -5 | +88 | Little Rock ${ }^{\text {1 }}$. . . | +9 +10 | -6 | -1 | Fresno ${ }^{1} . . . .$. | +7 +5 | $+1$ | -4 |
| Niagara Falls.. | 1 | +5 | +1 | Huntington. . . | +20 | +3 | +8 -2 | Evansville. . . . | +10 | -4 | 0 | Long Beach 1... | $+5$ | $-7$ | -1 |
| New York City ${ }^{1}$ | -1 | $-10$ | -5 | Huntington | $+$ | -1 | - | Louisville ${ }^{\text {1 }}$ | +7 | $-1$ | 0 | Los Angeles ${ }^{1} . .$. | $+1$ | 9 | -3 |
| Poughkeepsie. | 2 | -8 | -5 | Atlanta.... | +8 | -5 | +2 | Quincy. . . . . . | -8 | $r-3$ | -2 | Oakland and |  |  |  |
| Rochester ${ }^{1}$. | +4 | -4 | -2 | Birmingham | -4 | -7 | -3 | East St. Louis. . | +4 | 3 | $+1$ | Berkeley ${ }^{1} . . .$. | 0 | -7 | -2 |
| Schenectady | -3 | -11 | -8 | Mobile. . . . . | $+9$ | -7 | $+1$ | St. Louis 1 . . . . | 0 | -8 | -3 | Riverside and ${ }^{\text {B }}$ |  |  |  |
| Syracuse ${ }^{1}$. | $-1$ | 7 | -2 | Montgomery ${ }^{1}$ | $+8$ | -6 | 0 | St. Louis Area | 0 | -8 | $-3$ | San Bernardino | +7 | -6 | +3 |
| Utica. | +7 | -6 | 0 | Jacksonville ${ }^{1} .$. | +7 | -7 | $-1$ | Springfield. | +2 | 1 | +1 | Sacramento ${ }^{1} . .$. | $+7$ | $-1$ | +2 |
| Philadelphia | $+3$ | -7 | $-1$ | Miami ${ }^{1}$. | $+15$ | 0 | $+4$ | Memphis ${ }^{1}$. | +4 | -4 | -1. | San Diego ${ }^{1} . .$. | +7 | +1 |  |
| Trenton ${ }^{1}$.. | +7 | -2 | +2 | Orlando | +8 +11 | -8 | 4 | Minneapolis | +2 | 9 | -3 | San Francisco ${ }^{1 .}$ | +7 +1 | -7 | , |
| Lancaster 1. | +18 | -8 | +4 | Atlanta 1 | +11 | +2 | +4 +5 | Minneapolis 1. | +10 | -7 | $+2$ | San Jose ${ }^{\text {S }}$. . . . . ${ }^{\text {Santa }}$ | ${ }_{(2)}{ }^{1}$ | -7 | (3) -12 |
| Philadelphia ${ }^{1}$ | +1 | 7 | 0 | Augrista | +1 | -2 | -3 | St. Paul ${ }^{1}$. | +1 | -5 | -1 | Santa Rosa |  | -18 | () -12 |
| Reading ${ }^{1} \ldots .$. | $+1$ | -9 | -5 | Augusta. | +1 +32 | -14 +7 | +13 | Duluth- |  |  |  | Vallejo and |  | -12 |  |
| Wilkes-Barre ${ }^{1}$. | $+6$ | -9 | -3 | Macon ${ }^{1}$. | +32 +16 | $\pm 1$ | +13 +8 | Superior 1. . . . . | 5 | -16 | -5 | Vallejo and <br> Napa ${ }^{1}$. | ( ${ }^{2}$ ) | -10 | (3) -3 |
| York ${ }^{1}$. | $+5$ | -7 | -1 | Rome. | +16 -3 | -3 | $-1$ | Kansas City |  | 6 | -1 | Boise and ${ }^{\text {Na.... }}$ |  |  |  |
| Clevelarnd. | +5 | -8 | -2 | Savannah. | +8 | +2 | +6 | Denver. | +3 | -6 | -2 | Nampa. | 0 | -12 | -9 |
| Akron ${ }^{1}$. | +5 | $-10$ | -5 | Baton Rouge ${ }^{1}$. | 0 | - - 15 | -7 | Pueblo | +4 | -1 | -2 | Portland. | +4 | -9 | -3 |
| Canton ${ }^{1}$ | +9 | -8 | -3 | New Orleans ${ }^{1}$. | +3 | -11 | -1 | Hutchins | -4 | -17 | -4 | Salt Lake City ${ }^{1}$ | +5 | $-10$ | 2 |
| Cincinnati ${ }^{1}$ | +3 | 3 | 0 | Jackson ${ }^{1}$ | +14 | +1 | +4 | Topeka. | +7 | 9 | -2 | Bellingham ${ }^{1} . .$. | +22 | +21 | +16 |
| Cleveland ${ }^{1}$ | +4 | -9 | -3 | Meridian | $+4$ | $-13$ | -5 | Wichita | -2 | -10 | -5 | Everett ${ }^{1}$. . . . . | -9 | -7 | -6 |
| Columbus ${ }^{1}$ | 0 | -13 | -6 | Bristol. . | +4 | -7 | -2 | Kansas Ci | +5 | -9 | $-2$ | Seattle ${ }^{1} . . . . .$. | $+7$ | -4 | $+1$ |
| Springfield | + 4 | 12 | -2 | Chattanooga 1. . | +18 | +3 | +11 | Joplin. . . | +12 | +1 | +3 | Spokane 1. . . . . | $+4$ | -3 |  |
| Toledo ${ }^{1} . . . . .$. | +5 +1 | $-12$ | -6 | Knoxville I. . . . . | +6 | -1 | +1 +3 | St. Josep | +8 | $-12$ | -5 | Tacoma ${ }^{1}$. . . . . | +8 | $+1$ | $+4$ |
| Youngstown ${ }^{1 . .}$ | +1 | -14 | -8 | Nashville ${ }^{1}$. | +9 | -2 | +3 | Lincoln. | -3 | -10 | -3 | Yakima ${ }^{1}$. . . . . | -10 | -12 | -14 |

$p$ Preliminary.
$r$ Revised.
c Corrected.
1 Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located
Data not available. ${ }^{3}$ Four months 1950

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

| Year or month | All items | Food | Apparel | Rent | Fuel, 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-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 |
| April. | 167.3 | 196.6 | 185.1 | 123.1 | 141.4 | 185.6 | 154.8 |
| May.. | 168.6 | 200.3 | 185.1 | 123.5 | 138.8 | 185.4 | 155.3 |

Back figures.-Bureau of Labor Statistics, Department of Labor.
[Index numbers of the Bureau of Labor Statistics. $1926=100$ ]

$r$ Revised.
1 Weekly indexes are based on an abbreviated sample not comparable with monthly data.
Back figures.-Bureau of Labor Statistics, Department of Labor.

|  | Annual totals |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | $1946{ }^{\text {r }}$ | $1947{ }^{\text { }}$ | $1948{ }^{r}$ | $1949{ }^{r}$ | 1949 r |  |  |  | $1950{ }^{r}$ |
|  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| Gross national product. | 103.8 | 55.8 | 91.3 | 126.4 | 211.1 | 233.3 | 259.1 | 255.6 | 258.8 | 255.2 | 254.4 | 253.8 | 262.5 |
| Less: Capital consumption allowances... . . . . . | 8.8 | 7.2 | 8.1 | 9.3 | 12.2 | 14.8 | 17.4 | 18.8 | 18.1 | 18.7 | 18.9 | 19.3 | 19.7 |
| Indirect business tax and related liabilities. | 7.0 | 7.1 | 9.4 | 11.3 | 17.3 | 18.7 | 20.4 | 21.3 | 20.7 | 21.2 | 21.7 | 21.5 | 21.7 |
| Business transfer payments. | . 6 | ..$^{7}$ | 1.5 | 1.5 | 1.6 | . 7 | - .7 | -1.7 | . 7 | -2.7 | - .7 | -1.7 | 3.7 |
| Statistical discrepancy . . . . . . . . . . . . . . | $-.1$ | 1.2 | 1.4 | 1.6 | 1.7 | . 3 | -2.9 | -1.9 | . 7 | -2.9 | -3.6 | -1.9 | 3.4 |
| Plus: Subsidies less current surplus of government enterprises | -97. 1 | (1) | 72.5 | 103. ${ }^{1}$ |  | - $\overline{-198}$ |  |  | 218. ${ }^{2}$ |  |  | 214.0 |  |
| Equals: National income..... . . . . . . . . . . | 87.4 | 39.6 | 72.5 | 103.8 | 180.3 | 198.7 | 223.5 | 216.8 | 218.8 | 217.8 | 216.7 | 214.2 | 217.2 |
| Less: Corporate profits and inventory valuation adjustment. | 10.3 | -2.0 | 5.8 | 14.6 | 18.3 | 24.7 | 31.8 | 29.9 | 28.8 | 30.4 | 31.8 | 28.4 | 28.4 |
| Contributions for social insurance. . . . . . . | . 2 | . 3 | 2.1 | 2.8 | 6.0 | 5.7 | 5.2 | 5.7 | 5.7 | 5.6 | 5.6 | 5.7 | 6.7 |
| Excess of wage accruals over disbursements | . 0 | . 0 | . 0 | . 0 | 10.0 | . 0 | . 0 | . 0 | 11.1 | $-.3$ | . 0 | . 0 | . 0 |
| Plus: Government transfer payments. . . . . . . . | . 9 | 1.5 | 2.5 | 2.6 | 10.9 | 11.1 | 10.6 | 11.6 | 11.2 | 11.7 | 11.9 | 11.8 | 20.9 |
| Net interest paid by government. | 1.0 | 1.2 | 1.2 | 1.3 | $\frac{4}{5} \cdot 4$ | 4.4 | 4.5 | 4.7 | 4.6 | 4.6 | 4.7 | 4.7 | 4.7 |
| Dividends. . . . . . . . . . . . . . . . . . | 5.8 | 2.1 | 3.8 | 4.5 | 5.8 | 6.6 | 7.5 | 7.8 | 7.9 | 7.7 | 7.4 | 8.2 | 8.1 |
| Business transfer payments | . 6 | . 7 | .72.5 | . 5 | 177. 6 | 191.7 |  | . 7 | 208.7 | . 7 | . 7 | . 7 | 216. 7 |
| Equals: Personal income. | 85.1 | 46.6 | 72.6 | 95.3 | 177.7 | 191.0 | 209.5 | 206.1 | 208.6 | 206.8 | 203.8 | 205.4 | 216.4 |
| Less: Personal tax and related payments. | 2.6 | 1.5 | 2.4 | 3.3 | 78.8 | 21.5 | 21.2 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 | 18.7 |
| Federal. | 1.3 | . 5 | 1.2 | 2.0 | 17.2 | 19.6 | 19.0 | 16.2 | 16.3 | 16.2 | 16.2 | 16.1 | 16.1 |
| State and local. | 1.4 | 1.0 | 1.2 | 1.3 | 1.6 | 1.9 | 2.2 | 2.5 | 2.4 | 2.5 | 2.5 | 2.5 | 2.6 |
| Equals: Disposable personal-income. | 82.5 | 45.2 | 70.2 | 92.0 | 158.9 | 169.5 | 188.4 | 187.4 | 189.9 | 188.2 | 185. 1 | 186.8 | 197.7 |
| Less: Personal consumption expenditures | 78.8 | 46.3 | 67.5 | 82.3 | 146.9 | 165.6 | 177.4 | 178.8 | 177.4 | 178.4 | 179.0 | 180.6 | 182.4 |
| Equals: Personal saving . . . . . . . . . . . . . . . . . | 3.7 | -1.2 | 2.7 | 9.8 | 12.0 | 3.9 | 10.9 | 8.6 | 12.5 | 9.8 | 6.2 | 6.2 | 15.3 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

|  | Annual totals |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | $1946{ }^{r}$ | 1947 r | $1948{ }^{\text {r }}$ | 1949 r | 1949 r |  |  |  | $1950{ }^{\text {r }}$ |
|  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| National income. | 87.4 | 39.6 | 72.5 | 103.8 | 180.3 | 198.7 | 223.5 | 216.8 | 218.8 | 217.8 | 216.7 | 214.2 | 217.2 |
| Compensation of employees | 50.8 | 29.3 | 47.8 | 64.3 | 117.1 | 128.0 | 140.2 | 140.6 | 141.5 | 140.5 | 140.0 | 140.2 | 142.3 |
| Wages and salaries ${ }^{2}$..... | 50.2 | 28.8 | 45.7 | 61.7 | 111.2 | 122.1 | 134.4 | 134.2 | 135.3 | 134.2 | 133.6 | 133.6 | 135.2 |
| Private. | 45.2 | 23.7 | 37.5 | 51.5 | 90.6 | 104.8 | 115.7 | 113.7 | 115.4 | 114.0 | 113.0 | 112.7 | 114.3 |
| Military | . 3 | . 3 | . 4 | 1.9 | 8.0 | 4.1 | 4.0 | 4.3 | 4.2 | 4.2 | 4.3 | 4.6 | 4.5 |
| Government civilian. . . . | 4.6 | 4.9 | 7.8 | 8.3 | 12.7 | 13.2 | 14.7 | 16.1 | 15.7 | 16.1 | 16.3 | .16.4 | 16.4 |
| Supplements to wages and salaries | . 6 | . 5 | 2.1 | 2.6 | 5.9 | 5.9 | 5.8 | 6.4 | 6.2 | 6.3 | 6.4 | 6.6 | 7.1 |
| Proprietors' and rental income ${ }^{3}$. | 19.7 | 7.2 | 14.7 | 20.8 | 42.0 | 42.4 | 47.3 | 41.7 | 43.8 | 42.2 | 40.1 | 48.7 | 41.5 |
| Business and professional. | 8.3 | 2.9 | 6.8 | 9.6 | 20.6 | 19.8 | 22.1 | 21.0 | 21.5 | 21.1 | 20.7 | 20.6 | 21.4 |
| Farm............ | 5.7 | 2.3 | 4.5 | 6.9 | 14.8 | 15.6 | 17.7 | 13.4 | 14.9 | 13.7 | 12.2 | 12.8 | 12.8 |
| Rental income of persons. | 5.8 | 2.0 | 3.5 | 4.3 | 6.6 | 7.1 | 7.5 | 7.3 | 7.4 | 7.4 | 7.2 | 7.3 | 7.3 |
| Corporate profits and inventory valuation adjustment. | 10.3 | -2.0 | 5.8 | 14.6 | 18.3 | 24.7 | 31.8 | 29.8 | 28.8 | 30.4 | 31.8 | 28.4 | 28.4 |
| Corporate profls before tax. | 9.8 | . 2 | 6.5 | 17.2 | 23.5 | 30.5 | 33.9 | 27.6 | 28.3 | 26.4 | 28.2 | 27.6 | 29.2 |
| Corporate profits tax liability | 1.4 | . 5 | 1.5 | 7.8 | 9.6 | 11.9 | 13.0 | 10.6 | 10.9 | 10.0 | 10.8 | 10.6 | 11.4 |
| Corporate profits after tax.... | 8.4 | $-.4$ | 5.0 | 9.4 | 13.9 | 18.5 | 20.9 | 17.0 | 17.4 | 16.4 | 17.3 | 16.9 | 17.8 |
| Inventory valuation adjustment..... . . . . | $\bigcirc \cdot .5$ | $-\frac{2}{5} \cdot 1$ | $-.7$ | -2.6 | -5.2 | -5.8 | -2.0 | 2.2 | $4^{.5}$ | 3.9 | 3.7 | 4.8 | 5.7 |
| Net interest. | 6.5 | 5.0 | 4.2 | 4.1 | 2.9 | 3.5 | 4.1 | 4.7 | 4.6 | 4.7 | 4.8 | 4.8 | 5.0 |

${ }^{r}$ Revised.
${ }^{1}$ Less than 50 million dollars.
${ }^{2}$ Includes employee contributions to social insurance funds.
${ }^{3}$ Includes noncorporate inventory valuation adjustment.
Note.-Details may not add to totals because of rounding.
Source.-Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-38, see National Income Supplement to the Survey of Current Business, July 1947, Department of Commerce. For the detailed breakdown for the period 1939-49, see Survey of Current Business, July 1950. For a discussion of the revisions, together with annual data for the period 1929-38, see also pp. 1105-1114 of the Btíletin for September 1947; data subsequent to 1938 shown in that issue of the Brtletin have since been revised.

|  | Annual totals |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | $1946{ }^{\text {r }}$ | $1947{ }^{\text {r }}$ | $1948{ }^{\text {r }}$ | 1949 r | $1949{ }^{r}$ |  |  |  | $\frac{1950^{r}}{1}$ |
|  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 |  |
| Gross national product | 103.8 | 55.8 | 91.3 | 126.4 | 211.1 | 233.3 | 259.1 | 255.6 | 258.8 | 255.2 | 254.4 | 253.8 | 262.5 |
| Personal consumption expenditures. | 78.8 | 46.3 | 67.5 | 82.3 | 146.9 | 165.6 | 177.4 | 178.8 | 177.4 | 178.4 | 179.0 | 180.6 | 182.4 |
| Durable goods. | 9.4 | 3.5 | 6.7 | 9.8 | 16.6 | 21.4 | 22.9 | 23.8 | 22.4 | 23.0 | 24.7 | 25.3 | 26.9 |
| Nondurable goods. | 37.7 | 22.3 | 35.3 | 44.0 | 85.8 | 95.1 | 100.9 | 98.5 | 99.4 | 99.2 | 97.6 | 97.9 | 97.5 |
| Services........................ | 31.7 | 20.6 | 25.5 | 28.5 | 44.5 | 49.1 | 53.7 | 56.4 | 55.6 | 56.2 | 56.6 | 57.4 | 58.0 |
| Gross private domestic investment | 15.8 | 1.3 | 9.9 | 18.3 | 28.7 | 30.2 | 43.1 | 33.0 | 37.5 | 31.3 | 32.1 | 31.2 | 40.5 |
|  | 7.8 | 1.1 | 4.9 | 6.8 | 10.3 | 13.9 | 17.7 | 17.3 | 17.2 | 16.8 | 16.9 | 18.2 | 19.9 |
| Producers' durable equipment. | 6.4 | 1.8 | 4.6 | 7.7 | 12.3 | 17.1 | 19.9 | 19.5 | 20.1 | 19.8 | 19.4 | 18.7 | 19.3 |
| Change in business inventories. | 1.6 | -1.6 | . 4 | 3.9 | 6.1 | $-.8$ | 5.5 | -3.7 |  | $-5.3$ | -4.2 | -5.7 | 1.3 |
| Net foreign investment. . . . . . . . . . . . . . | 8 | . 2 | . 9 | 1.1 | 4.6 | 8.9 | 1.9 | 4 | 1.0 | 1.3 | 1 | $-.7$ | -1.9 |
| Government purchases of goods and services | 8.5 | 8.0 | 13.1 | 24.7 | 30.9 | 28.6 | 36.6 | 43.3 | 42.9 | 44.3 | 43.2 | 42.8 | 41.4 |
| Federal..... | 1.3 | 2.0 | 5.2 | 16.9 | 20.9 | 15.8 | 21.0 | 25.3 | 25.5 | 26.6 | 25.1 | 24.3 | 22.6 |
| War. . . Nonwar | 1.3 | 2.0 | 1.3 3.9 | 13.8 3.2 | $\begin{array}{r}21.2 \\ 2.5 \\ \hline\end{array}$ | 17.1 | 21.5 | 25.7 | 25.8 | 26.8 | 25.8 | 24.6 | 22.8 |
| Less: Government sales ${ }^{2}$ | (3) | ${ }^{(3)}$ | (3) | ${ }^{3}{ }^{3}$ | 2.7 | 1.3 | 5 |  | . 3 | . 2 | . 7 | . 3 |  |
| State and local.. | 7.2 | 5.9 | 7.9 | 7.8 | 10.0 | 12.8 | 15.6 | 18.0 | 17.4 | 17.7 | 18.2 | 18.5 | 18.9 |

PERSONAL INCOME
[Seasonally adjusted monthly totals at annual rates]

| Year or month | Personal income | Wages and salaries |  |  |  |  |  |  | Other labor incomes ${ }^{5}$ | Pro- <br> prietors' and rental income ${ }^{\beta}$ | Dividends and personal interest income | Transfer payments ${ }^{7}$ | Non-agricultural income ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Wage and salary disbursements |  |  |  |  | Less employee contributions or social insurance |  |  |  |  |  |
|  |  | Total receipts ${ }^{4}$ | 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 |
| $1946^{\text {r }}$. | 177.7 | 109.2 | 111.3 | 46.1 | 30.9 | 13.7 | 20.6 | 2.0 | 1.9 | 42.0 | 13.2 | 11.4 | 158.8 |
| 1947 r | 191.0 | 119.9 | 122.0 | 54.3 | 35.1 | 15.3 | 17.2 | 2.1 | 2.4 | 42.4 | 14.5 | 11.8 | 170.8 |
| $1948{ }^{r}$. | 209.5 | 132.2 | 134.3 | 60.2 | 38.8 | 16.6 | 18.7 | 2.2 | 2.8 | 47.3 | 16.1 | 11.2 | 187.0 |
| $1949{ }^{r}$. | 206.1 | 132.0 | 134.2 | 57.0 | 39.4 | 17.4 | 20.4 | 2.2 | 2.9 | 41.7 | 17.2 | 12.3 | 188.2 |
| 1949-April ${ }^{\text {r }}$ | 207.1 | 132.7 | 134.8 | 57.6 | 39.8 | 17.3 | 20.1 | 2.1 | 2.8 | 41.9 | 17.3 | 12.4 | 189.2 |
| May ${ }^{\text {r }}$ | 207.6 | 132.7 | 134.9 | 57.1 | 40.1 | 17.6 | 20.1 | 2.2 | 2.9 | 42.6 | 17.1 | 12.3 | 188.7 |
| June ${ }^{\text {r }}$. | 205.9 | 131.6 | 133.9 | 56.4 | 39.6 | 17.5 | 20.4 | 2.3 | 2.9 | 42.2 | 16.8 | 12.4 | 187.4 |
| July ${ }^{\text {r }}$. | 203.5 | 131.4 | 133.5 | 56.0 | 39.4 | 17.4 | 20.7 | 2.1 | 2.9 | 40.2 | 16.6 | 12.4 | 186.8 |
| August : | 204.3 | 131.3 | 133.5 | 56.3 | 39.4 | 17.3 | 20.5 | 2.2 | 2.9 | 40.7 | 16.8 | 12.6 | 187.3 |
| September ${ }^{r}$ | 203.4 | 131.6 | 133.8 | 56.4 | 39.4 | 17.4 | 20.6 | 2.2 | 3.0 | 39.2 | 17.0 | 12.6 | 187.8 |
| October.... | 202.4 | 130.3 | 132.5 | 54.8 | 39.0 | 17.8 | 20.9 | 2.2 | 3.0 | 39.8 | 17.2 | 12.1 | 186.0 |
| November ${ }^{\text {r }}$. | 205.7 | 131.3 | 133.4 | 55.5 | 39.0 | 17.8 | 21.1 | 2.1 | 3.1 | 41.7 | 17.2 | 12.4 | 187.6 |
| December ${ }^{t}$. | 208.4 | 132.9 | 135.1 | 57.0 | 39.3 | 17.8 | 21.0 | 2.2 | 3.1 | 40.6 | 18.9 | 12.9 | 191.1 |
| 1950 -January ${ }^{\text {r }}$. | 214.6 | 132.2 | 135.0 | 56.7 | 39.5 | 17.9 | 20.9 | 2.8 | 3.0 | 43.5 | 17.5 | 18.4 | 195.2 |
| February ${ }^{\text {r }}$ | 215.4 | 131.5 | 134.2 | 55.8 | 39.3 | 18.1 | 21.0 | 2.7 | 3.0 | 41.0 | 17.7 | 22.2 | 199.0 |
| March $r$. | 219.3 | 133.6 | 136.4 | 57.7 | 39.6 | 18.1 | 21.0 | 2.8 | 3.3 | 40.2 | 18.0 | 24.2 | 203.7 |
| April. | 213.8 | 135.3 | 138.1 | 59.1 | 39.7 | 18.2 | 21.1 | 2.8 | 3.3 | 39.8 | 18.2 | 17.2 | 198:7 |

$r$ Revised.
${ }^{1}$ Includes construction expenditures for crufe petroleum and natural gas drilling.
Consists of sales abroad and domestic sales of surplus consumption goods and materials.
${ }^{3}$ Less than 50 million dollars.
${ }^{4}$ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.
${ }^{6}$ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
${ }_{7}^{7}$ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts, and other business transfers.
${ }_{8}$ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

Notr.-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 menth | Total consumer credit | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total instalment credit | Sale credit |  |  | Loans ${ }^{1}$ | Totalnoninstal-mentcredit | 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 | 535 |
| 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-April. | 15,595 | 8.630 | 4,517 | 2,241 | 2,276 | 4,113 | 6,965 | 2,764 | 3,232 | 969 |
| May. | 15,843 | 8,888 | 4,718 | 2,386 | 2,332 | 4,170 | 6,955 | 2,739 | 3,235 | 981 |
| June. | 16,124 | 9,123 | 4,870 | 2,499 | 2,371 | 4,253 | 7,001 | 2,752 | 3,274 | 975 |
| July | 16,198 | 9,335 | 5,010 | 2,610 | 2,400 | 4,325 | 6,863 | 2,768 | 3,123 | 972 |
| August. | 16,453 | 9,622 | 5,223 | 2,761 | 2,462 | 4,399 | 6,831 | 2,799 | 3,064 | 968 |
| September. | 16,803 | 9,899 | 5,438 | 2,876 | 2,562 | 4,461 | 6,904 | 2,808 | 3,123 | 973 |
| October. | 17,223 | 10,166 | 5,661 | 2,986 | 2,675 | 4,505 | 7,057 | 2,866 | 3,197 | 994 |
| November. | 17,815 | 10,441 | 5,880 | 3,085 | 2,795 | 4,561 | 7,374 | 2,927 | 3,454 | 993 |
| December. | 18,779 | 10,890 | 6,240 | 3,144 | 3,096 | 4,650 | 7,889 | 2,988 | 3,909 | 992 |
| 1950-January . | 18,344 | 10,836 | 6,174 | 3,179 | 2,995 | 4,662 | 7,508 | 3,003 | 3.506 | 999 |
| February | 18,126 | 10,884 | 6,213 | 3,256 | 2,957 | 4,671 | 7,242 | 3,001 | 3.233 | 1,008 |
| March. | 18,302 | 11,077 | 6,334 | 3,355 | 2,979 | 4,743 | 7,225 | 3,009 | 3,211 | 1,005 |
| Aprilp. | 18,610 | 11,315 | 6,511 | 3,470 | 3,041 | 4,804 | 7,295 | 3,048 | 3,241 | 1,006 |
| Mayp. | 19,091 | 11,667 | 6,751 | 3,615 | 3,136 | 4,916 | 7,424 | 3,114 | 3,296 | 1,014 |

${ }^{p}$ Preliminary
${ }^{1}$ Includes repair and modernization loans insured by Federal Housing Administration.
${ }^{2}$ Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).
Note.-Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.
CONSUMER INSTALMENT LOANS
[Estimates. In millions of dollars]

| Year or month | Amounts outstanding (end of period) |  |  |  |  |  |  |  | Loans made by principal lending institutions (during period) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Commercial banks ${ }^{1}$ | $\begin{aligned} & \text { Small } \\ & \text { loan } \\ & \text { com- } \\ & \text { panies } \end{aligned}$ | Industrial banks ${ }^{2}$ | $\begin{aligned} & \text { Indus- } \\ & \text { trial } \\ & \text { loan } \\ & \text { com- } \\ & \text { panies 2 } \end{aligned}$ | Credit unions | Miscellaneous lenders | Insured repair and modern ization loans ${ }^{3}$ | Commercial banks ${ }^{1}$ | $\begin{aligned} & \text { Small } \\ & \text { loan } \\ & \text { com- } \\ & \text { panies } \end{aligned}$ | Indus. trial banks ${ }^{2}$ | Industrial loan companies ${ }^{2}$ | Credit unions |
| 1929. | 643 | 43 | 263 | 219 |  | 23 | 95 |  |  | 463 | 413 |  | 38 |
| 1933. | 466 | 29 | 246 | 121 |  | 20 | 50 | ... |  | 322 | 202 |  | 32 |
| 1939. | 1,632 | 523 | 448 | 131 | 99 | 135 | 96 | 200 | 680 | 827 | 261 | 194 | 237 |
| 1940. | 1,967 | 692 | 498 | 132 | 104 | 174 | 99 | 268 | 1,017 | 912 | 255 | 198 | 297 |
| 1941. | 2,143 | 784 | 531 | 134 | 107 | 200 | 102 | 285 | 1,198 | 975 | 255 | 203 | 344 |
| 1942. | 1,431 | 426 | 417 | 89 | 72 | 130 | 91 | 206 | 792 | 784 | 182 | 146 | 236 |
| 1943. | 1,119 | 316 | 364 | 67 | 59 | 104 | 86 | 123 | 639 | 800 | 151 | 128 | 201 |
| 1944. | 1,170 | 357 | 384 | 68 | 60 | 100 | 88 | 113 | 749 | 869 | 155 | 139 | 198 |
| 1945. | 1,422 | 477 | 439 | 76 | 70 | 103 | 93 | 164 | 942 | 956 | 166 | 151 | 199 |
| 1946. | 2,352 | 956 | 597 | 117 | 98 | 153 | 109 | 322 | 1,793 | 1,231 | 231 | 210 | 286 |
| 1947. | 3,348 | 1,435 | 701 | 166 | 134 | 225 | 119 | 568 | 2,636 | 1,432 | 310 | 282 | 428 |
| 1948. | 4,072 | 1,709 | 817 | 204 | 160 | 312 | 131 | 739 | 3,069 | 1,534 | 375 | 318 | 577 |
| 1949. | 4,650 | 1,951 | 929 | 250 | 175 | 402 | 142 | 801 | 3,282 | 1,737 | 418 | 334 | 712 |
| 1949-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 | 379 385 | 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 |
| February.. | 4,671 | 1,973 | 928 | 254 | 174 | 408 | 142 | 792 | 268 | 126 | 34 | 25 | 61 |
| March.... | 4,743 | 2,026 | 936 | 258 | 176 | 421 | 143 | 783 | 336 | 163 | 43 | 31 | 78 |
| Aprilp. | 4.804 | 2.066 | 945 | 262 | 178 | 431 | 144 | 778 | 307 | 154 | 37 | 28 | 70 |
| May ${ }^{p}$. | 4,916 | 2,131 | 959 | 267 | 182 | 451 | 145 | 781 | 347 | 168 | 43 | 32 | 83 |

[^49]
## CONSUMER CREDIT STATISTICS-Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT


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-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 ........ | 309.4 317.4 | 78.8 82.9 | 50.3 52.3 | 51.4 | 128.9 |
| 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.. | 347.4 | 98.6 | 65.2 | 54.2 | 129.4 |
| March. | 350.5 | 100.4 | 66.9 | 53.0 | 130.2 |
| Aprilp.... | 355.0 | 102.6 | 68.9 | 52.8 | 130.7 |
| May ${ }^{p}$. | 361.8 | 105.6 | 70.7 | 53.5 | 132.0 |
| Volume extended during month: |  |  |  |  |  |
| 1949-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 .. | 40.3 | 12.6 | 7.6 | 2.7 | 17.4 |
| March..... | 47.3 | 13.5 | 9.7 | 2.5 | 21.6 |
| Aprilp ${ }^{\text {. }}$ | 43.1 | 12.7 | 8.8 | 3.0 | 18.6 |
| May ${ }^{p} . . .$. | 48.9 | 13.9 | 9.6 | 4.2 | 21.2 |

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 | $\left\|\begin{array}{c} \text { Repair } \\ \text { and } \\ \text { mod- } \\ \text { erniza- } \\ \text { tion } \\ \text { loans }^{12} \end{array}\right\|$ | Per- <br> sonal <br> instal <br> ment <br> cash <br> loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct loans |  |  |  |
| Outstanding at end of period: |  |  |  |  |  |  |
|  | 2,701 | 346 | 536 | 523 | 500 | 796 |
| 1948. | 3,563 | 570 | 736 | 751 | 636 | 870 |
| 1949. | 4,416 | 854 | 915 | 922 | 781 | 944 |
| 1949-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 4,326 | 811 835 | 915 | 883 | 755 | 927 |
| December | 4,416 | 854 | 915 | 922 | 781 | 944 |
| 1950-January | 4,465 | 866 | 922 | 953 | 779 | 945 |
| February | 4,494 | 888 | 935 | 941 | 783 | 947 |
| March. | 4,595 | 922 | 964 | 966 | 774 | 969 |
| Aprilp. | 4,688 | 953 | 992 | 983 | 780 | 980 |
| May ${ }^{p}$. | 4,859 | 993 | 1,033 | 1,027 | 804 | 1,002 |
| Volume extended during month: |  |  |  |  |  |  |
|  | 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. | 554 | 111 | 116 | 137 | 47 | 143 |
| February | 542 | 117 | 124 | 118 | 49 | 134 |
| March. | 646 | 142 | 151 | 139 | 42 | 172 |
| April ${ }^{p}$ | 607 | 130 | 141 | 129 | 52 | 155 |
| May ${ }^{\text {p }}$. | 719 | 147 | 163 | 163 | 74 | 172 |

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

| Year or month |
| ---: | :---: | :---: | :---: | :---: | :---: |

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

| Item | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { May } \\ \text { Ma50 } \end{gathered}$ | $\begin{aligned} & \text { April } \\ & 1950 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1950 \end{aligned}$ | $\begin{gathered} \text { May } \\ 1950^{p} \end{gathered}$ | $\begin{aligned} & \text { April } \\ & 1950 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1950 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
| Total.. | $+13$ | -2 | +18 | +7 | +3 | +11 |
| Cash sales. | $+17$ | -5 | +11 | +1 | -7 | -3 |
| Credit sales: Instalment.... | $+10$ | -1 | $+20$ | +7 +9 | +8 | +18 |
| Charge account | +10 | -3 | $+13$ | $+9$ | +1 | +1 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total................. | +2 +1 | $+1$ | 0 0 | +27 +28 | +27 +28 | +26 +28 |
| Collections during month: |  |  |  |  |  |  |
| Total... | +4 | -6 | +8 | $+7$ | +2 | $+5$ |
| Instalment | +5 | -8 | +10 | +8 | +2 | $+6$ |
| Inventories, end of month, at retail value. | -1 | +3 | +8 | +5 | 0 | -2 |

$p$ Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ${ }^{1}$

| Year or month | Instalment accounts |  |  |  | Charge $\qquad$ <br> Depart ment stores |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores |  | Jewelry stores |  |
| 1949 |  |  |  |  |  |
| April. | 23 | 13 | 14 | 14 | 53 |
| May. | 22 | 13 | 14 | 14 | 53 |
| June. | 21 | 12 | 14 | 14 | 53 |
| July. | 19 | 12 | 13 | 13 | 49 |
| August. | 21 | 12 | 14 | 14 | 51 |
| September. | 20 | 11 | 12 | 13 | 52 |
| October.. | 20 | 11 | 12 | 14 | 53 |
| November. | 20 | 11 | 12 | 13 | 54 |
| December. . . . . . . | 20 | 10 | 12 | 16 | 52 |
| 1950 |  |  |  |  |  |
| January.. | 18 | 10 | 12 | ${ }^{2}$ ) | 49 |
| February. | 17 | 10 | 11 | ${ }^{(2)}$ | 47 |
| March. | 19 | 11 | 12 | ${ }^{(2)}$ | 53 |
| April. | 17 | 10 | 11 | ${ }^{(2)}$ | 50 |
| Mayp........... | 18 | 10 | 11 | $\left({ }^{2}\right.$ | 52 |

[^50]${ }^{1}$ Collections during month as percentage of accounts outstanding at beginning of month
${ }^{2}$ Collection of these data for jewelry stores was discontinued
after December 1949 .

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year or month | Index numbers, without seasonal adjustment, 1941 average $=100$ |  |  |  |  |  |  |  | Percentage of total sales |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during month |  |  |  | Accounts receivable at end of month |  | Collections during month |  | Cash sales | Instalment sales | Charge account sales |
|  | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instalment | Charge account |  |  |  |
| Averages of monthly data: |  |  |  |  |  |  |  |  |  |  |  |
|  | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 48 | 9 | 43 |
| 1942. | 114 130 | 131 | 82 | 102 | 78 | 91 | 103 | 110 | 56 | 6 | 38 |
| 1944. | 145 | 188 | 66 | 112 | 38 | 84 | 70 | 112 | 64 | 4 | 32 |
| 1945 | 162 | 211 | 67 | 125 | 37 | 94 | 69 | 127 | 64 | 4 | 32 |
| 1946 | 202 | 242 | 101 | 176 | 50 | 138 | 91 | 168 | 59 | 4 | 37 |
| 1947. | 214 | 237 | 154 | 200 | 88 | 174 | 133 | 198 | 55 | 6 | 39 |
| 1948. | 225 | 236 | 192 | 219 | 142 | 198 | 181 | 222 | 52 | 7 | 41 |
| 1949. | 213 | 216 | 197 | 213 | 165 | 196 | 200 | 224 | 50 | 8 | 42 |
| 1949-April. | 223 | 231 | 189 | 222 | 152 | 190 | 196 | 209 | 51 | 8 | 41 |
| May. | $r 208$ | 210 | r189 | ${ }^{2} 209$ | 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 | r224 | 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 | ${ }^{1} 183$ | 155 | 207 | 191 | 222 | 241 | 48 | 10 | 42 |
| March. | 203 | 199 | 230 | 203 | 209 | 185 | r250 | 230 | 48 | 10 | 42 |
| April. | 204 | 202 | 214 | 205 | 212 | 190 | 226 | 210 | 49 | 9 | 42 |
| May ${ }^{\text {p }}$. | 212 | 205 | 226 | 217 | 217 | 195 | 232 | 222 | 48 | 9 | 43 |

${ }^{p}$ Preliminary.
r Revised.
NOTE.-Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 881.



For footnotes see p. 894.


For footnotes see p. 894.


7 Series revised to reflect estimates for items not previously included; revised chart will appear at an early date.
7 Figures for all issues include revisions not shown for major industry groups.
8 Estimates of Council of Economic Advisers, based on preliminary data.
${ }^{9}$ Expenditures anticipated by business during the third quarter of 1950 are (in billions of dollars): All business; 4.5 ; manufacturing and mining, railroads and utilities, 3.2 ; manufacturing and mining, 2.1.

* 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.

CONSUMER CREDIT

|  | Chart book page | 1950 |  |  |  | Chart book page | 1950 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Mar. | Apr. ${ }^{p}$ | May ${ }^{p}$ |  |  | Mar. | Apr. ${ }^{p}$ | May ${ }^{p}$ |
|  |  | In millions of dollars |  |  | millions of dollars |  |  |  |  |
| Consumer credit outstanding, total.. . | 3 | 18,302 | 18,610 | 19,091 | Consumer instalment sale credit |  |  |  |  |
| Instalment credit, total. . . . . . . . | 3, 5 | 11,077 | 11,315 | 11,667 | granted, cumulative totals: 1 |  |  |  |  |
| Instalment loans. . . . . . . . . . | 5 | 4,743 | 4,804 | 4,916 | By all other retailers. . . . . | 7 | 920 | 874 | 985 |
| Instalment sale credit | 5 | 6,334 | 6,511 | 6,751 | By department stores and mail- |  |  |  |  |
| Charge accounts. | 3 | 3,211 | 3,241 | 3.296 | order houses. . . . . . . . . . . . . . | 7 | 810 | 764 | 863 |
| Single-payment loans. | 3 | 3,009 | 3,048 | 3,114 | By furniture and household appli- |  |  |  |  |
| Service credit. ................ | 3 | 1,005 | 1,006 | 1,014 | ance stores................ . | 7 | 664 | 614 | 697 |
| Consumer credit outstanding, cumulative totals: ${ }^{1}$ |  |  |  |  | By automobile dealers....... Consumer instalment loan credit out- | 7 | 487 | 443 | 498 |
| Instalment credit. . . . . . . . . . . . . | 4 | 18,302 | 18,610. | 19,091 | standing, cumulative totals: 1 |  |  |  |  |
| Charge accounts. | 4 | 7,225 | 7,295 | 7,424 | Commercial and industrial banks. | 8 | 4,743 | 4,804 | 4,916 |
| Single-payment loans. | 4 | 4,014 | 4,054 | 4,128 | Small loan companies . . . . . . . . . | 8 | 2,459 | 2,476 | 2,518 |
| Service credit. . . . . . . . . . . . . | 4 | 1,005 | 1,006 | 1,014 | Credit unions....... | 8 | 1,523 | 1,531 | 1,559 |
| Consumer instalment sale credit outstanding, cumulative totals: 1 |  |  |  |  | Miscellaneous lenders. $\qquad$ <br> Insured repair and modernization | 8 | 1,102 | 1,100 | 1,108 |
| All other retailers. . . . . . . . . . . . . | 6 | 6,334 | 6,511 | 6,751 | loans. | 8 | 783 | 778 | 781 |
| Department stores and mail-order houses. | 6 | 5,716 | 5,880 | 6,100 |  |  |  |  |  |
| Furniture and household appliance stores. | 6 | 4,756 | 4,901 | 5,090 |  |  |  |  |  |
| Automobile dealers. | 6 | 3,355 | 3,470 | 3,615, |  |  |  |  |  |

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

## NUMBER, PRINCIPAL ASSETS, AND DEPOSITS OF BANKS WITHOUT BRANCHES, OF BANKS OPERATING BRANCHES, AND OF THEIR BRANCHES, JUNE 30, $1949^{\text { }}$ <br> BY CLASS OF BANK

| Class of bank and item | ts in mill | ons of dolla |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Banks without branches | $\left\|\begin{array}{c} \text { Banks } \\ \text { oper- } \\ \text { ating } \\ \text { aranches } 2 \end{array}\right\|$ | Branches ${ }^{3}$ |  |  |  |  |
|  |  |  | Total | In headcity | Outside head-office city |  |  |
|  |  |  |  |  | In headoffice county | $\xrightarrow[\text { In }]{\text { contig- }}$ uous counties | In non-contiguous counties |
| All commercial banks: |  |  |  |  |  |  |  |
| Number................ | 12,988 | 22,162 | 4,386 7,130 | 1,881 2,827 | 1,122 | 596 | $\begin{array}{r}787 \\ \hline 837\end{array}$ |
| Total loans and discounts | 18,267 5,634 | 22,758 5,389 | 7,130 | $\begin{array}{r}2,827 \\ \hline 508\end{array}$ | 573 306 | 892 560 | 2,837 1,330 |
| U. S. Government and other securities | 36,219 | 36,529 | -691 | 359 | 80 | 43 | 1,309 |
| Cash assets ${ }^{4}$. | 16,246 | 17,920 | 1,247 | 731 | 122 | 82 | 313 |
| Demand deposits of individuals, partnerships, and corporations.. | 36,905 | 41,214 | 14,777 | 9,616 | 1,146 | 977 | 3,037 |
| Time deposits of individuals, partnerships, and corporations. . | 18,066 | 16,930 | 9,960 | 5,375 | 1,210 | 1,022 | 2,353 |
| Other deposits. | 10,716 | 13,689 | 2,054 | 812 | 128 | 225 | 888 |
| Total deposits. | 65,687 | 71,833 | 26,791 | 15,804 | 2,484 | 2,225 | 6,279 |
| All member banks: 5 |  |  |  |  |  |  |  |
| Number. | 6,410 | 493 | 3,216 | 1,713 | 458 | 324 | 721 |
| Total loans and discounts | 13,710 | 20,746 | 6,631 | 2,601 | 477 | 776 | 2,778 |
| Real estate loans. | 3,817 | 4,566 | 2,506 | 415 | 268 | 508 | 1,315 |
| U. S. Government and other securities | 27,570 | 33,289 | 598 | 357 | 40 | 2 | 200 |
| Cash assets ${ }^{4}$. | 13,486 | 16,937 | 1,138 | 708 | 73 | 55 | 302 |
| Demand deposit of individuals, partnerships, and corporations. | 28,778 | 38,379 | 14,090 | 9,417 | 918 | 795 | 2,961 |
| Time deposits of individuals, partnerships, and corporations.. | 13,353 8,809 | 14,685 | 9,301 | 5,042 | 1,050 | 906 | 2,303 |
| Other deposits. | 80,809 | 12,977 | 15,330 | 15.251 | ${ }_{2} 1074$ | 168 | 873 |
| Total deposits. | 50,938 | 66,042 | 25,330 | 15,251 | 2,074 | 1,869 | 6,137 |
| National member banks: |  |  |  |  |  |  |  |
| Number. | 4,700 | 1287 | 1,969 | 844 | 244 | 215 | 666 |
| Total loans and discounts | 10,225 | 12,280 | 4,879 | 1,450 | 250 | 588 | 2,591 |
| Real estate loans. | 2,633 | 3,044 | 2,024 | ${ }_{3}^{280}$ | 133 | 385 | 1,225 |
| U. S. Government and other securities | 21,123 | 19,889 | 558 | 355 | 4 | 1 | 198 |
| Cash assets ${ }^{4}$. | 10,480 | 9,844 | 813 | 488 | 35 | 34 | 256 |
| Demand deposits of individuals, partnerships, and corporations | 22,065 | 22,334 | 9,062 | 5.208 | 507 | 582 | 2,765 |
| Time deposits of individuals, partnerships, and corporations. | 9,759 | 9,142 | 5,975 | 2,674 | 543 | 600 135 | 2,158 |
| Other deposits. | 7,057 38,880 | 7,863 39,339 | 16,527 | 579 8,462 | 47 1,098 | 135 1,316 | 766 5,689 |
| State member banks: ${ }^{\text {J }}$ |  |  |  |  |  |  |  |
| Number. | 1,710 | 206 | 1,247 | 869 | 214 | 109 | 55 |
| Total loans and discounts. | 3,485 | 8,466 | 1,752 | 1,150 | 227 | 188 | 186 |
| Real estate loans. | 1,184 | 1,522 | 482 | 135 | 134 | 123 | 90 |
| U. S. Government and other securities | 6,447 | 13,400 | 40 | 2 | 35 | 1 | 2 |
| Cash assets ${ }^{4}$. | 3,006 | 7,093 | 325 | 221 | 38 | 20 | 46 |
| Demand deposits of individuals, partnerships, and corporations. | 6,713 | 16,045 | 5,028 | 4,209 | 411 | 213 | 196 |
| Time deposits of individuals, partnerships, and corporations.... | 3,594 | 5,543 | 3,325 | 2,367 | 507 | 306 | 145 |
| Other deposits.. | 1,752 12,058 | 5,114 26,703 | 412 8,765 | 213 6,789 | 59 976 | 33 553 | 107 448 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |
| Number. | 5,881 | 636 | 1,104 | 148 | 640 | 254 | 62 |
| Total loans and discounts | 4,255 | 1,816. | 461 | 210 | 89 | 103 | 58 |
| Real estate loans: | 1,721 | 787 | 191 | 87 | 37 | 52 | 15 |
| U. S. Government and other securities | 7,560 | 2,816 | 92 | 3 | 40 | 40 | 9 |
| Cash assets ${ }^{4}$. | 2,460 | 839 | 102 | 21 | 46 | 24 | 11 |
| Demand deposits of individuals, partnerships, and corporations. | 7,456 | 2,392 | 597 | 177 | 202 | 144 | 75 |
| Time deposits of individuals, partnerships, and corporations. | 4,465 1,386 | 2,074 637 | 627 113 | 323 19 | 153 | 103 57 | 48 |
| Other deposits. | 13,307 | 5,103 | 1,337 | 519 | 376 | 304 | 138 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |
| Nümber. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . | 700 | 33 | 66 | 20 | 24 | 18 | 4 |
| Total loans and discounts | 306 | 196 | 38 | 16 | 7 | 14 | 1 |
| Real estate loans. | 99 | 37 | 7 | ${ }^{6}$ | 1 | ${ }^{6}$ ) | ${ }^{6}$ ) |
| U. S. Government and other securities | 1,102 | 424 | 1 | ${ }^{(8)}$ | ${ }^{6}$ ) | 1 | (6) |
|  | 303 | 143 | 7 | 1 | 3 | 3 | (6) |
| Demand deposits of individuals, partnerships, and corporations. | 671 | 443 | 90 | 23 | 26 | 39 | 2 |
| Time deposits of individuals, partnerships, and corporations. Other deposits . . . . . . . . . . . . . . . . . . . . . . . . . . | 521 | 170 | 32 | 10 | (6) | 13 1 | 1 |
| Total deposits. | 1,458 | 688 | 123 | 34 | 33 | 53 | 3 |
| All mutual savings banks: ${ }^{5}$ |  |  |  |  |  |  |  |
| Number...... ${ }_{\text {Total loans and discounts. . . }}$ | 424 2.269 | 106 3,781 | 192 | 161 | 19 2 | 12 | $\ldots$ |
| Real estate loans....... | 2,514 | 3,660 | 204 | 196 | 1 | 6 |  |
| U. S. Government and other securities. | 5,817 | 8,227 | 331 | 330 | ${ }^{(6)}$ | ${ }^{(6)}$ |  |
| Cash assets ${ }^{4}$. | 300 | 500 | 50 | 50 | ${ }^{6}$ ) | (6) |  |
| Demand deposits of individuals, partnerships, and corporations. |  |  | ${ }^{4}$ | 4 | ${ }^{6}$ ) | ${ }^{6}$ ) |  |
| Time deposits of individuals, partnerships, and corporations. Other deposits. | 7,512 5 | 11,418 4 | 3,088 | 3,072 | ${ }^{4}$ | ${ }_{(6)}^{12}$ | -... |
| Total deposits. | 7,522 | 11,427 | 3,093 | 3,076 | $\stackrel{(6)}{5}$ | 12 |  |

For footnotes see next page.

## NUMBER, DEPOSITS, AND NUMBER OF BRANCHES OF BANKS OPERATING BRANCHES ${ }^{1}$ JUNE 30, 1949

BY GEOGRAPHIC EXTENT OF BRANCH BANKING AND BY CLASS OF BANK


1 See footnotes 1 and 3 below.
${ }_{2}$ Each bank is included in one category only, according to the widest area in which it operates branches.
3 Deposits amounted to less than $\$ 500,000$ or were not reported separately.

[^51]COMMERCIAL BANKS OPERATING BRANCHES BY RATIO OF BRANCH DEPOSITS TO TOTAL DEPOSITS, JUNE 30, $1949^{1}$

| Ratio of deposits of all branches to total deposits of bank (per cent) | Banks operating head-office city branches, out-of-town branches, or both |  |  |  | Ratio of deposits of out-of-town branches to total deposits of bank (per cent) | Banks operating one or more out-of-town branches |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number |  | Deposits (in millions of dollars) |  |  | Number |  | Deposits (in millionsof dollars) |  |
|  | Banks | Branches | Banks and branches | Branches |  | Banks | Branches | Banks and branches | Branches |
| Total... | 1,162 | 4,386 | 71,833 | 26,791 | Total. | 852 | 2,505 | 35,380 | 10,987 |
| Under 10. | 128 | 265 | 8,160 | 405 | Under 10.. | 106 | 148 | 8;704 | 319 |
| 10-25. | 227 | 551 | 12,845 | 2,163 | 10-25. | 165 | 353 | 6,827 | 1,148 |
| 25-50. | 243 | 783 | 16,943 | 6,412 | 25-50 | 189 | 618 | 6,965 | 2,783 |
| 50-75. | 113 | 1,049 | 12,314 | 7,746 | 50-75 | 68 | 346 | 2,647 | 1,585 |
| 75 and over. ${ }^{\text {Unclassified }}$ 2 | 34 417 | 1,066 | 11,459 10.111 | 10,066 | 75 and over.......... | 18 306 | 637 403 | 6,401 3,836 | 5,151 |
| Unclassified ${ }^{2}$. | 417 | 672 | 10,111 |  | Unclassified ${ }^{\text {2 }}$. . . . . . . | 306 | 403 | 3,836 |  |

${ }^{1}$ See footnote 1 to table on p. 897.
${ }^{2}$ Comprises banks that did not report branch deposits separately and their branches. Does not include banks that reported deposits for some of their branches but not for others. This exclusion accounts for the differences of 163 in the total number of unclassified branches and of 70 in the number of out-of-town branches between this and the following table.

BRANCHES OF COMMERCIAL BANKS BY AMOUNT OF DEPOSITS AND BY AMOUNT OF LOANS, JUNE 30, 1949¹

| Classification | Number of branches |  |  | Percentage distribution |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{gathered} \text { In } \\ \text { head-office } \\ \text { city } \end{gathered}$ | Outside head-office city | Total | $\underset{\substack{\text { In } \\ \text { head-office } \\ \text { city }}}{ }$ | Outside head-office city |
| Total. | 4,386 | 1,881 | 2,505 | 100.0 | 100.0 | 100.0 |
| By amount of total deposits of branch: <br> Under $\$ 250,000$ | 90 | 34 | 56 | 2.1 | 1.8 | 2.2 |
| 250,000-500,000. | 179 | 22 | 157 | 4.1 | 1.2 | 6.3 |
| 500,000-1,000,000 | 322 | 51 | 271 | 7.3 | 2.7 | 10.8 |
| 1,000,000-2,000,000. | 493 | 146 | 347 | 11.2 | 7.8 | 13.8 |
| 2,000,000-5,000,000. | 998 | 440 | 558 | 22.8 | 23.4 | 22.3 |
| 5,000,000-10,000,000. | 813 | 429 | 384 | 18.5 | 22.8 | 15.3 |
| 10,000,000-25,000,000 | 493 | 291 | 202 | 11.3 | 15.5 | 8.1 |
| 25,000,000-50,000,000. | 101 | 61 | 40 | 2.3 | 3.2 | 1.6 |
| $50,000.000-100,000,000$ | 44 | 31 | 13 | 1.0 | 1.7 | . 5 |
| $100,000,000$ and over. . | 18 | 14 | 4 | 1.4 | 1.7 | 18.2 |
| Unclassified ${ }^{2}$. . . . . . . | 835 | 362 | 473 | 19.0 | 19.2 | 18.9 |
| By amount of total loans of branch: |  |  |  |  |  |  |
| Under \$50,000. | 186 | 121 | 65 | 4.2 | 6.4 | 2.6 |
| $50,000-150,000$. | 319 | 163 | 156 | 7.3 | 8.7 | 6.2 5 |
| 150,000-250,000.. | 262 | 123 | 139 | 6.0 | 6.5 | 5.5 |
| $250,000-500,000 \ldots$. $500,000-1,000,000$ | 496 592 | 207 | 289 357 | 11.3 | 11.0 | 11.5 |
| 1,000,000-2,000,000 | 490 | 187 | 303 | 11.2 | 10.0 | 12.1 |
| 2,000,000-5,000,000. | 466 | 141 | 325 | 10.6 | 7.5 | 13.0 |
| 5,000,000-10,000,000. | 190 | 57 | 133 | 4.3 | 3.0 | 5.3 |
| $10,000,000$ and over. | 131 | 61 | 70 | 3.0 | 3.2 | 2.8 |
| Unclassified ${ }^{3}$. . . . . | 1,254 | 586 | 668 | 28.6 | 31.2 | 26.7 |

${ }^{1}$ See footnote 1 to table on p. 896.
2 Branches that did not report deposits.
${ }^{3}$ Branches that did not report loans.

COMMERCIAL BANKS OPERATING BRANCHES AND THEIR BRANCHES, JUNE 30, $1949{ }^{11}$ SElECTED CLASSIFICATIONS OF NUMBER AND DEPOSITS

| Classification | Banks operating branches |  | Number of branches |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Total deposits in millions of dollars) | Total | In headcity | Outside bead-office city |  |  |  |
|  |  |  |  |  | Total | In headoffice county | In contiguous counties | In noncontiguous counties |
| Total................ . . . . . . . | 1,162 | 71,833 | 4,386 | 1,881 | 2,505 | 1,122 | 596 | 787 |
| By amount of deposits of bank: <br> $\$ 500,000-1,000,000$ | 22 | 18 | 23 |  | 23 | 17 | 6 |  |
| 1,000,000-2,000,000 . . . . . . . . . . . . . . | 138 | 212 | 160 | 1 | 159 | 113 | 45 | 1 |
| 2,000,000-5,000,000. | 289 | 944 | 393 | 15 | 378 | 295 | 81 | 2 |
| $5.000,000-10,000,000 \ldots . . . . . . . . . . . . . .$. | 163 | 1,161 | 268 | 47 | 221 | 172 | 41 | 8 |
| 10,000,000-25,000,000 . . . . . . . . . . . . . . . . | 217 | 3,695 | 408 | 167 | 241 | 136 | 80 | 25 |
| 25,000,000-50,000,000. | 125 | 4,535 | 381 | 174 | 207 | 104 | 67 | 36 |
| $50,000,000$ to 100,000,000. | 80 | -5,629 | $\begin{array}{r}390 \\ \hline 359\end{array}$ | +224 | . 166 | 93 | 39 | 34 |
| 100,000,000 and over..... | 124 | 55,639 | 2,359 | 1,252 | 1,107 | 190 | 236 | 681 |
| Unclassified ${ }^{2}$. . | 4 |  | 4 | 1 | 3 | 2 | 1 |  |
| By number of branches per bank: |  |  |  |  |  |  |  |  |
|  | 645 | 8,134 | 645 | 175 | 470 | 363 | 103 | 4 |
| 2. | 209 | 4,990 | 418 | 123 | 295 | 227 | 61 | 7 |
| 3. | 101 | 7,900 | 303 | 125 | 178 | 129 | 46 | 3 |
| 4.9. | 53 | 3,352 8,645 | 212 483 | 104 256 | 108 | 73 117 | 27 | 8 45 |
| 10-14 | 76 35 | 8,645 5,177 | 483 408 | 256 193 | 227 | 117 | 65 | 45 71 |
| 15-19 | 13 | 3,399 | 219 | 96 | 123 | 32 | 38 | 53 |
| 20-49. | 22 | 13.616 | 647 | 373 | 274 | 51 | 70 | 153 |
| 53. | 2 | 2,066 | 106 | 87 | 19 | 16 | 3 | ....... |
| 68. | 1 | 3,811 | 68 | 68 |  |  |  |  |
| 75. | 1 | 740 | 75 | 75 |  |  |  |  |
| 76. | 1 | 2,229 | 76 | 76 |  |  |  |  |
| 80. | 1 | - 914 | 80 | 22 | 58 |  | 38 | 20 |
| 127 | 1 | 1,539 | 127 519 | 62 | 65 | 37 | 9 | 19 |
| 519 | 1 | 5,322 | 519 | 46 | 473 |  | 69 | 404 |
| By method of establishment of branch : ${ }^{3}$ |  |  |  |  |  |  |  |  |
| De novo..... . . . . . . . . . . . . . . . . . |  |  | 2,728 | 1,397 | 1,331 | 666 | 333 | 332 |
| By conversion of a bank into a branch |  |  | 1,620 | 472 | 1,148 | 441 | 259 | 448 |
| Unknown........................... |  |  | 38 | 12 | 26 | 15 | 4 | 7 |

${ }^{1}$ See footnote 1 to table on p. 896.
2 Noninsured commercial banks for which asset and liability data were not available.
3 Refers to original status, whether established de novo as a branch (by present or predecessor parent bank) or established by conversion of a bank into a branch following consolidation or absorption.

COMMERCIAL BANKS OPERATING BRANCHES AND THEIR BRANCHES, JUNE 30, 1949² BY POPULATION (1940 CENSUS) OF PLACES IN WHICH LOCATED

| Population of place in which head office is located | Banks operating branches |  | Number of branches in headoffice city | Number of branches outside of head-office city, by population of place in which located |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Total deposits (in millions of dollars) |  | $\begin{gathered} \text { Under } \\ 500 \end{gathered}$ | $\begin{gathered} 500- \\ 1,000 \end{gathered}$ | $\begin{aligned} & 1,000- \\ & 2,500 \end{aligned}$ | $\begin{aligned} & 2,500- \\ & 10,000 \end{aligned}$ | $\begin{gathered} 10,000- \\ 50,000 \end{gathered}$ | $\begin{aligned} & 50,000- \\ & 100,000 \end{aligned}$ | $\left.\begin{gathered} 100,000- \\ 500,000 \end{gathered} \right\rvert\,$ | $500,000$ and over |
| Under 500. | 99 | 187 |  | 79 | 32 | 13 | 3 |  |  |  |  |
| 500-1,000. | 96 | 215 |  | 76 | 38 | 5 | 2 |  |  |  |  |
| 1,000-2,500. | 165 | 576 | 3 | 99 | 65 | 44 | 14 | 1 |  | 1 |  |
| 2,500-10,000. | 196 | 1,344 | 21 | 100 | 99 | 89 | 49 | 8 |  | 2 |  |
| 10,000-50,000. | 193 | 4,051 | 84 | 42 | 72 | 114 | 136 | 53 | 5 | 12 | 1 |
| 50,000-100,000 | 108 | 3,748 | 129 | 9 | 14 | 37 | 35 | 42 | 20 | 8 |  |
| 100,000-500,000. | 171 | 14,757 | 505 | 14 | 36 | 64 | 118 | 96 | 17 | 5 | 2 |
| 500,000 and over. | 134 | 46,956 | 1,139 | 19 | 40 | 100 | 195 | 151 | 67 | 68 | 94 |
| Total. . | 1,162 | 71,833 | 1,881 | 438 | 396 | 466 | 552 | 351 | 109 | 96 | 97 |

[^52]
# NUMBER AND DEPOSITS OF ALL COMMERCIAL BANKS AND OF COMMERCIAL BANKS OPERATING BRANCHES, DECEMBER 31, 1939 AND JUNE 30, $1949^{11}$ 

BY STATES

| Geographic division and State | Number |  |  |  | Total deposits (in millions of dollars) |  |  |  | Deposits of commercial banks operating branches as a percentage of total deposits of all commercial banks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All commercial banks |  | Commercial banks operating branches |  | All commercial banks |  | Commercial banks operating branches (including deposits of branches) |  |  |  |  |
|  | 1939 | 1949 | 1939 | 1949 | 1939 | 1949 | 1939 | 1949 | 1939 | 1949 | Change in percentage 1939 to 1949 |
| United States. | 14,484 | 14,150 | 939 | 1,162 | 57,718 | 137,520 | 30,915 | 71,833 | 53.4 | 52.2 | $-1.2{ }^{2}$ |
| New England | 565 | 525 | 89 | 110 | 3,430 | 6,947 | 2,054 | 4,560 | 59.9 | 65.6 | + 5.7 |
| Maine...... | 69 | 64 | 20 | 24 | 205 | 446 | 84 | 267 | 41.0 | 59.9 | $+18.9$ |
| New Hampshire | 64 | 75 | $\stackrel{2}{8}$ | 2 | 91 | 251 | 1 | 3 | 1.1 | 1.2 | $+.1$ |
| Vermont. | 76 | 70 | 8 | 8 | 112 | 237 | 20 | ${ }^{45}$ | 17.9 | 19.0 | +1.1 |
| Massachusetts | 197 | 183 | 42 | 51 | 2,053 | 3,893 | 1,431 | 2,963 | 89.7 | 76.1 | +6.4 |
| Rhode Island | 26 133 | 19 114 | 11 6 | 12 | 324 645 | 704 1.416 | 276 242 | 636 | 85.2 37.5 | 90.3 45.6 | + 5.1 +8.1 |
| Middle Atlantic | 2,212 | 1,961 | 182 | 220 | 24,899 | 43,888 | 18,102 | 33,113 | 72.7 | 75.4 | + 2.7 |
| New York... | 2,751 | 1,648 | 88 | 107 | 17,930 | 29,856 | 14,944 | 25,509 | 83.3 | 85.4 | +2.1 |
| New Jersey. | 366 | 334 | 49 | 52 | 1,816 | 4,354 | 985 | 2,450 | 54.2 | 56.3 | +2.1 |
| Pennsylvania | 1,095 | 979 | 45 | 61 | 5,153 | 9,678 | 2,173 | 5,154 | 42.2 | 53.3 | $+11.1$ |
| East North Central. | 3,082 | 3,036 | 207 | 252 | 10,789 | 28,919 | 3,177 | 9,644 | 29.4 | 33.3 | + 3.9 |
| Ohio.... | 701 | . 662 | 39 | 46 | 2,490 | 6,837 | 1,368 | 3,749 | 54.9 | 54.8 | - 1 |
| Indiana | 507 | 486 | 40 | 54 | 941 | 2,907 | 267 | 1,229 | 28.4 | 42.3 | +13.9 |
| Michigan. | 848 452 | 846 | 47 | 61 | 4,781 | 11,464 4,883 | 1,142 | 3,577 | 70.4 | 73.2 | +2.8 |
| Wisconsin | 574 | 551 | 81 | 91 | 1,955 | 2,828 | ${ }^{101}$ | 1,089 | 42.0 | 38.5 | - 3.5 |
| West North Central. | 3,392 | 3,292 | 149 | 164 | 4,186 | 12,658 | 451 | 1,280 | 10.8 | 10.1 | $-.7$ |
| Minnesota | 680 | 682 | 2 | 2 | 955 | 2,721 | 288 | 644 | 30.2 | 23.7 | $-6.5$ |
| Iowa. | 647 | 665 | 117 | 119 | 673 | 2,195 | 108 | 363 | 16.0 | 16.5 | $+.5$ |
| Missouri. . ${ }_{\text {North Dak }}$ | 633 | 599 150 | 14 | 15 | 1,617 95 | $\begin{array}{r}3,926 \\ \hline 592\end{array}$ | 3 | 37 |  |  |  |
| South Dakota. | 165 | 170 | 14 | 26 | 99 | 474 | 34 | 172 | 34.3 | 36.3 | +3.0 |
| Nebraska. | 423 | 416 | 2 | 2 | 335 | 1,197 | 17 | 64 | 5.1 | 5.3 | + . 2 |
| Kansas. | 675 | 610 |  |  | 412 | 1,553 |  |  |  |  |  |
| South Atlantic. | 1,574 | 1,674 | 143 | 180 | 3,817 | 10,983 | 1,794 | 5,219 | 47.0 | 47.5 | $+.5$ |
| Delaware. | 44 | 39 | 6 | 7 | 205 | , 403 | 159 | 506 | 77.6 | 75.9 | $-1.7$ |
| Maryland. | 177 | 163 | 25 | 26 | 732 | 1,501 | 472 | 1.019 | 64.5 | 67.9 | +3.4 |
| District of Columbia | 315 | 19 | 11 | 14 | 362 | 1.990 | 275 | 831 | 76.0 | 83.9 | +7.9 +1.9 |
| Virginia...... | 315 181 | 314 179 | 40 1 | 50 | 635 297 | $\begin{array}{r}1,735 \\ \hline 953\end{array}$ | 286 1 | 961 | 45.0 .3 | 55.4 | +10.4 $-\quad .3$ |
| North Carolina | 228 | 226 | 43 | 57 | 507 | 1,569 | 235 | 1,045 | 46.4 | 66.6 | +20.2 |
| South Carolina. | 151 | 150 | 6 | 12 | 164 | 618 | 72 | 304 | 43.9 | 49.2 | +5.3 |
| Georgia. | 285 | 394 | 10 | 13 | 503 | 1,517 | 294 | 752 | 58.4 | 49.6 | $-8.8$ |
| Florida ${ }^{3}$. | 171. | 190 | 1 |  | 412 | 1,697 | 1 | 1 | . 2 | . 1 | - . 1 |
| East South Central. | 1,134 | 1,109 | 59 | 86 | 1,606 | 5,104 | 513 | 2,202 | 31.9 | 43.1 | $+11.2$ |
| Kentucky. | 412 | 385 | 13 | 20 | 487 | 1,422 | 170 | 486 | 34.9 | 34.2 | $\bigcirc .7$ |
| Tennessee. | 300 | 295 | 19 | 30 | 577 | 1,811 | 238 | 1,200 | 41.2 | 66.3 | +25.1 |
| Alabama. | 217 | 226 | $\begin{array}{r}3 \\ 24 \\ \hline\end{array}$ | 3 3 | 332 210 | $\begin{array}{r}1.142 \\ \hline 729\end{array}$ | 76 29 | 261 255 | 22.9 13.8 | 22.9 35.0 |  |
| Mississippi | 205 | 203 | 24 | 33 | 210 | 729 | 29 | 255 | 13.8 | 35.0 | $+21.2$ |
| West South Central. | 1,595 | 1,676 | 42 | 54 | 2,824 | 9,761 | 363 | 1,109 | 12.9 | 11.4 | -1.5 |
| Arkansas........... | 1,217 | 1, 230 | 14 | 18 | 201 | , 729 | 15 | 1, 67 | 7.5 | 9.2 | +1.7 |
| Louisiana. | 145 | 161 | 28 | 36 | 551 | 1,633 | 347 | 1,042 | 63.0 | 63.7 | $+.7$ |
| Oklahoma | 393 | 387 |  |  | 461 | 1,529 |  |  |  |  |  |
| Texas.. | 840 | 898 |  |  | 1,611 | 5,870 |  |  |  |  |  |
| Mountain. | 488 | 482 | 21 | 34 | 1,027 | 3,591 | 215 | 1,132 | 20.9 | 31.5 | +10.6 |
| Montana. | 111 | 111 |  |  | 150 | 534 |  |  |  |  |  |
| Idaho. | 51 | 45 | 6 | 8 | 101 | 407 | 68 | 310 | 67.3 | 76.1 | $+8.8$ |
| Wyoming. | 58 | 55 |  |  | 70 | 227 |  |  |  |  |  |
| Colorado. | 145 | 147 |  |  | 344 | 1,042 |  |  |  |  |  |
| New Mexico | 41 | 50 | 4 | 9 | 66 | 288 | 5 | 91 | 7.6 | 31.6 | $+24.0$ |
| Arizona. | 12 59 | 11 | 4 5 | 7 | 91 | 413 526 | 67 41 | 394 201 | 73.6 25.0 | 95.4 38.2 | +21.8 +13.2 |
| Nevada | 11 | 8 | 5 | 4 | 41 | 154 | 34 | 136 | 82.9 | 88.3 | + 5.4 |
| Pacific. | 442 | 395 | 47 | 62 | 5,137 | 15,665 | 4,247 | 13,576 | 82.7 | 86.7 | +4.0 |
| Washington | 140 | 122 | 9 | 11 | 506 | 1, 827 | 355 | 1,362 | 70.2 | 74.5 | + 4.3 |
| Oregon... | 74 228 | 69 204 | 4 34 | 11 40 | 318 4,313 | 1,222 12,616 | 249 3,643 | 11,009 | 78.3 84.5 | 82.6 88.8 | +4.3 +4.3 |
|  |  |  |  |  |  | 12,616 |  | 11,205 |  |  | +4.3 |

[^53]by states and by class of bank

| Geographic division and State | Banks operating branches |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number |  |  |  |  | Deposits (in millions of dollars) |  |  |  |  |
|  | Total | National | State member | Insured nonmember | Non- insured | Total | National | State member | Insured non- member | Noninsured |
| United States. . | 1,162 | 287 | 206 | 636 | 33 | 71,833 | 39,339 | 26,703 | 5,103 | 688 |
| New England. | 110 | 40 | 26 | 30 | 14 | 4.560 | 2,722 | 1,277 | 291 | 270 |
| Maine.... | 24 | 5 | 4 | 9 | 6 | 267 | 80 | 1,21 | 72 | 35 |
| New Hampshire. | 2 | 1 |  |  | 1 | 3 | 1 |  |  | 1 |
| Vermont........ | 8 | 2 |  | 6 |  | 45 | 6 |  | 39 |  |
| Massachusetts | 51 | 23 | 17 | 10 2 |  | 2,963 636 | 2,158 148 | 714 351 | 91 28 | 109 |
| Connecticut. | 13 | 6 | 3 | 3 | 1 | 646 646 | 1429 | 131 | 61 | 124 |
| Middle Atlantic. | 220 | 94 | 84 | 37 | 5 | 33,113 | 14,080 | 17,702 | 1,140 | 193 |
| New York. | 107 | 42 | 48 | 15 | 2 | 25,509 | 9,497 | 15,301 | 519 | 193 |
| New Jersey......... | 52 | 20 | 24 | 8 |  | 2,450 | +980 | 1,219 | 252 |  |
| Pennsylvania....... | 61 | 32 | 12 | 14 | 3 | 5,154 | 3,603 | 1,182 | 369 |  |
| East North Central. . | 252 | 39 | 37 | 171 | 5 | 9,644 | 5,098 | 3,558 | 893 | 96 |
| Ohio... | 46 | 13 | 16 | 17 |  | 3,749 | 1,627 | 1,994 | 128 |  |
| Indiana. | 54 | 11 | 3 | 39 | 1 | 1,229 | 778 | 181 | 265 | 5 |
| Michigan. | 61 | 11 | 14 | 33 | 3 | 3,577 | 2,078 | 1,180 | 231 | 89 |
| Wisconsin.. | 91 | 4 | 4 | 82 | 1 | 1,089 | 615 | 203 | 269 | 2 |
| West North Central. . | 164 | 8 |  | 152 | 4 | 1,280 | 826 |  | 439 | 16 |
| Minnesota........... | 119 | 2 |  |  |  | 644 363 | 644 |  |  |  |
| Iowa. <br> Missouri |  |  |  | 115 | 4 | 363 |  |  | 347 | 16 |
| North Dakota. | 15 |  |  | 15 |  | $37^{\circ}$ |  |  | 37 |  |
| South Dakota. | 26 | 4 |  | 22 |  | 172 | 118 |  | 55 |  |
| Nebraska........... | 2 | 2 | . |  |  | 64 | 64 |  |  |  |
| Kansas. |  |  |  |  |  |  | , |  |  |  |
| South Atlantic. | 180 | 46 | 32 | 99 | 3 | 5,219 | 2,624 | 1,546 | 972 | 76 |
| Delaware... | 7 |  | 3 | 4 | ...... | +306 |  | 211 | 95 |  |
| Maryland. . ${ }_{\text {District of }}$ | 26 | 4 7 | 7 5 | 14 | 1 | 1,019 831 | 393 517 | 390 259 | 184 55 | 52 |
| District of Columbia. Virginia. . . . . . . | 14 50 | 17 | 5 9 | 24 |  | 831 961 | 517 592 | 259 | 55 159 |  |
| West Virginia....... |  |  |  |  |  |  |  |  |  |  |
| North Carolina. . . . | 57 | 8 | 4 | 44 | 1 | 1,045 ${ }^{\circ}$ | 195 | 398 | 428 | 24 |
| South Carolina...... | 12 | 4 6 | 1 | 7 3 | 1 | 304 752 | 251 | 13 65 | 40 10 | .... |
| Florida. . . . . . . . . . . . . . | 1 |  |  | 1 | 1 | 1 | 676 | 65 | 10 |  |
| East South Central. . | 86 | 16 | 7 | 63 | ..... | 2,202 | 1,516 | 381 | 306 | ...... |
| Kentucky. | 20 | 2 | 4 | 14 |  | ${ }^{486}$ | , 169 | 246 | 71 |  |
| Tennessee. | 30 | 11 | 1 | 18 |  | 1,200 | 1,027 | 83 | 90 |  |
| Alabama........... | 3 | 2 | 1 |  |  | 261 | 259 | 2 |  |  |
| Mississippi. . . . . . . . | 33 | 1 | 1 | 31 |  | 255 | 61 | 50 | 145 |  |
| West South Central. | 54 | 9 | 4 | 41 |  | 1,109 | 846 | 71 | 193 |  |
| Arkansas........... | 18 | 1 |  | 17 |  | 1,67 | 24 |  | 43 |  |
| Louisiana. . . . . . . . | 36 | 8 | 4 | 24 |  | 1,042 | 822 | 71 | 150 |  |
| Oklahoma........... |  |  |  |  |  |  |  |  |  |  |
| Texas......... |  |  |  |  |  |  |  |  |  |  |
| Mountain. | 34 | 13 | 5 | 15 | 1 | 1,132 | 897 | 103 | 129 | 1 |
| Montana. |  |  |  |  |  |  |  |  |  |  |
| Idaho.... | 8 | 5 | 1 | 2 |  | 310 | 277 | 9 | 24 |  |
| Wyoming <br> Colorado. |  |  |  |  |  |  |  |  |  |  |
| New Mexico....... |  |  |  | 7 |  | $91^{\circ}$ | $5{ }^{\circ}$ |  | 35 |  |
| Arizona..... | 7 | 2 | i | 3 | 1 | 394 | 292 | 47 | 54 | 1 |
| Utah. | 6 | 2 | 2 | 2 |  | 201 | 162 | 32 | 7 |  |
| Nevada. | 4 | 2 | 1 | 1 |  | 136 | 111 | 15 | 9 |  |
| Pacific. | 62 | 22 | 11 | 28 | 1 | 13,576 | 10,731 | 2,064 | 743 | 37 |
| Washington. | 11 | 7 | 1 | 3 | 1 | 1,362 | 1,305 | 36 | 20 |  |
| Oregon. | 11 | 2 | 1 | 8 |  | 1,009 | 8. 964 | 16 | 29 | $\cdots \cdot \cdots 3$ |
| California. . . . . . . . | 40 | 13 | 9 | 17 | 1 | 11,205 | 8,462 | 2,012 | 694 | 37 |

${ }^{1}$ See footnote 1 to table on p. 896.

NUMBER OF BRANCHES OF COMMERCIAL BANKS, JUNE 30, 1949 ${ }^{1}$
BY STATES, BY CLASS OF BANK, AND BY LOCATION OF BRANCHES

| Geographic division and State | Number of branches |  |  |  |  | Branches in head-office city |  |  |  |  | Branches ontside head-office city |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\mathrm{Na}-$ tional banks | State member banks | Insured nonmember banks | Noninsured banks | Total | $\mathrm{Na}-$ tional banks | State member banks | Insured nonmember banks | Noninsured banks | Total | - National banks | State member banks | Insured nonmember banks | $\begin{aligned} & \text { No } \\ & \text { inst } \\ & \text { bar } \end{aligned}$ |
| United States. | 4,386 | 1,969 | 1,247 | 1,104 | 66 | 1,881 | 844 | 869 | 148 | 20 | 2,505 | 1,125 | 378 | 956 |  |
| New England | 335 | 123 | 118 | 58 | 36 | 138 | 82 | 36 | 12 | 8 | 197 | 41 | 82 | 46 |  |
| Maine..... | 69 | 8 | 29 | 23 | 9 | 6 | 2 |  | 2 | 2 | 63 | 6 | 29 | 21 |  |
| New Hampshire. | 2 | 1 |  |  | 1 |  |  |  |  |  | 2 | 1 |  |  |  |
| Vermont. . . . . . . | 11 | 2 |  | 9 |  |  |  |  |  |  | 11 | 2 |  | 9 |  |
| Massachusetts ${ }^{2}$. | 170 | 89 | 64 | 15 | 2 | 102 | 68 | 28 | 6 |  | 68 | 21 | 36 | 9 |  |
| Rhode Island... | 51 | 11 | 20 | 7 | 13 | 19 | 7 | 5 | 2 | 5 | 32 | 4 | 15 | 5 |  |
| Connecticut. | 32 | 12 | 5 | 4 | 11 | 11 | 5 | 3 | 2 | 1 | 21 | 7 | 2 | 2 |  |
| Middle Atlantic. | 1,048 | 357 | 592 | 92 | 7 | 798 | 245 | 484 | 65 | 4 | 250 | 112 | 108 | 27 |  |
| New York. | 731 | 203 | 471 | 54 | 3 | 604 | 164 | 397 | 40 | 3 | 127 | 39 | 74 | 14 |  |
| New Jersey | 144 | 49 | 80 | 15 |  | 92 | 28 | 55 | 9 |  | 52 | 21 | 25 | 6 |  |
| Pennsylvania ${ }^{3}$. | 173 | 105 | 41 | 23 | 4 | 102 | 53 | 32 | 16 | 1 | 71 | 52 | 9 | 7 |  |
| East North Central. | 678 | 175 | 240 | 251 | 12 | 351 | 133 | 197 | 14 | 7 | 327 | 42 | 43 | 237 |  |
| Ohio. . | 207 | 57 | 124 | 26 |  | 142 | 45 | 90 | 7 |  | 65 | 12 | 34 | 19 |  |
| Indiana. | 99 | 26 | 17 | 55 | 1 | 42 | 21 | 17 | 4 |  | 57 | 5 |  | 51 |  |
| Illinois . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Michigan. | 221 | 77 | 93 | 41 | 10 | 149 | 53 | 88 | 1 | 7 | 72 | 24 | 5 | 40 |  |
| Wisconsin. | 151 | 15 | 6 | 129 | 1 | 18 | 14 | 2 | 2 |  | 133 | 1 | 4 | 127 |  |
| West North Central | 241 | 28 |  | 208 | 5 | 8 | 8 |  |  |  | 233 | 20 |  | 208 |  |
| Minnesota. | 6 | 6 |  |  |  | 6 | 6 |  |  |  |  |  |  |  |  |
| Iowa. . | 163 |  |  | 158 | 5 |  |  |  |  |  | 163 |  |  | 158 |  |
| Missouri. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| North Dakota. | 22 |  |  | 22 |  |  |  |  |  |  | 22 |  |  | 22 |  |
| South Dakota. . . . | 48 | 20 |  | 28 |  |  |  |  |  |  | 48 | 20 |  | 28 |  |
| Nebraska. | 2 | 2 |  |  |  | 2 | 2 | . . . . . |  |  |  |  |  | . . . . . . |  |
| Kansas.. |  |  |  |  |  |  |  |  |  |  |  |  |  | - . $\cdot$. $\cdot$ |  |
| South Atlantic. | 514 | 135 | 117 | 258 | 4 | 191 | 78 | 78 | 34 | 1 | 323 | 57 | 39 | 224 |  |
| Delaware. | 14 |  | 4 | 10 |  | 3 |  | 3 |  |  | 11 |  | 1 | 10 |  |
| Maryland........ | 108 | 17 | 55 | 35 | 1 | 55 | 11 | 32 | 11 | 1 | 53 | 6 | 23 | 24 |  |
| Dist, of Columbia. . | 39 | 20 | 16 | 3 |  | 39 | 20 | 16 | 3 |  |  |  |  |  |  |
| Virginia. ......... | 97 | 33 | 17 | 47 |  | 48 | 25 | 13 | 10 |  | 49 | 8 | 4 | $\cdots{ }^{\prime}{ }^{\prime}{ }^{\prime}$ |  |
| West Virginia |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| North Carolina. | 186 | 17 | 18 | 149 | 2 |  |  |  | 8 |  | 162 | 9 | 10 | 141 |  |
| South Carolina. . . | 39 | 28 | 1 | 10 |  | 7 | 5 | 1 | 1 |  | 32 | 23 |  | 9 |  |
| Georgia........... . | 30 | 20 | 6 | 3 | 1 | 15 | 9 | 5 | 1 |  | 15 | 11 | 1 | 2 |  |
| Florida. | 1 |  |  | 1 |  |  |  |  |  |  | 1 |  |  | 1 |  |
| East South Central. | 202 | 83 | 19 | 100 |  | 78 | 65 | 8 | 5 |  | 124 | 18 | 11 | 95 |  |
| Kentucky......... | 37 | 17 | 5 | 15 |  | 23 | 17 | 5 | 1 |  | 14 |  |  | 14 |  |
| Tennessee. | 83 | 42 | 12 | 29 |  | 46 | 41 | 3 | 2 |  | 37 |  | 9 | 27 |  |
| Alabama. | 22 | 21 | 1 |  |  | 4 | 4 |  |  |  | 18 | 17 | 1 |  |  |
| Mississippi | 60 | 3 | 1 | 56 |  | 5 | 3 |  | 2 |  | 55 |  | 1 | 54 |  |
| West South Central | 87 | 34 | 5 | 48 |  | 29 | 23 | 4 | 2 |  | 58 | 11 | 1 | 46 |  |
| Arkansas........ | 20 | 1 |  | 19 |  |  |  |  |  |  | 20 | 1 |  | 19 |  |
| Louisiana. | 67 | 33 | 5 | 29 |  | 29 | 23 | 4 | 2 |  | 38 | 10 | 1 | 27 |  |
| Oklahoma. . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Texas...... |  |  |  |  |  |  |  |  |  |  |  |  |  | . . . . |  |
| Mountain | 150 | 107 | 12 | 30 | 1 | 18 | 12 | 3 | 3 |  | 132 | 95 | 9 | 27 |  |
| Montana |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Idaho | 51 | 44 | 2 | 5 |  | 4 | 2 | 1 | 1 |  | 47 | 42 | 1 | 4 |  |
| Wyoming. . . . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Colorado. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Mexico. | 12 | 2 |  | 10 |  | 2 |  |  | 1 |  | 10 | 1 |  | 9 |  |
| Arizona. | 48 | 34 |  | 12 | 1 | 8 | 6 |  | 1 |  | 40 | 28 |  | 11 |  |
| Utah. | 22 | 15 | 5 | 2 |  | 3 | 2 | 1 |  |  | 19 | 13 | 4 | 2 |  |
| Nevada. . . . . . . . | 17 | 12 | 4 | 1 |  | 1 | 1 |  |  |  | 16 | 11 | 4 | 1 |  |
| Pacific. | 1,131 | 927 | 144 | 59 | 1 | 270 | 198 | 59 | 13 |  | 861 | 729 | 85 | 46 |  |
| Washington ${ }^{4}$ | 124 | 113 | 4 | 7 |  | 24 | 21 | 3 |  |  | 100 | 92 | 1 | 7 |  |
| Oregon ${ }^{\text {S }}$. | 93 | 83 | 1 | 9 |  | 16 | 16 |  |  |  | 77 | 67 | 1 | 9 |  |
| California. | 914 | 731 | 139 | 43 | 1 | 230 | 161 | 56 | 13 |  | 684 | 570 | 83 | 30 |  |

1 See footnote 1 to table on p. 896.
2 Includes one branch operated by an unincorporated (private) bank in New York.
3 Includes one branch operated by a national bank in New Jersey and one branch operated by an uni ncorporated (private) bank in New York
4 Includes two branches operated by a national bank in California.

- Includes one branch operated by a national bank in California.


# TOTAL DEPOSITS OF BRANCHES OF COMMERCIAL BANKS, JUNE 30, 1949 ${ }^{1}$ by states, by class of bank, and by location of branches 

| Geographic division and State | Deposits of branches in head-office city ${ }^{1}$ |  |  |  |  | Deposits of branches outside head-office city ${ }^{1}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | National banks | State member banks | Insured nonmember banks | Noninsured banks | Total | National banks | State member banks | Insured nonmember banks | Noninsured banks |
| United States. | 15,804 | 8,462 | 6,789 | 519 | 34 | 10,987 | 8,103 | 1,977 | 818 | 89 |
| New England. | 254 | 165 | 78 | 11. | 1 | 422 | 53 | 292 | 27 | 49 |
| Maine... | 5 |  |  | 5 |  | 62 | 9 | 32 | 21 |  |
| New Hampshire |  |  |  |  |  | 4 | 1 |  | 2 |  |
| Massachusetts. | 119 | 107 | 12 | 1 |  | 125 | 19 | 106 | 2 |  |
| Rhode Istand. | 82 | 24 | 53 | 5 |  | 164 | 19 | 142 | 3 |  |
| Connecticut. | 48 | 34 | 13 |  | 1 | 67 | 5 | 12 | 1 | 49 |
| Middle Atlantic | 9,800 | 4,961 | 4,579 | 260 |  | 970 | 434 | 477 | 58 |  |
| New York ${ }^{2}$. | 7,931 | 3,634 | 4,130 | 167 |  | 413 | 80 | 302 | 30 |  |
| New Jersey. | . 578 | +159 | 378 | 41 |  | 260 | 92 | 144 | 24 |  |
| Pentusylvania ${ }^{3}$. | 1,291 | 1,168 | 71 | 52 |  | 297 | 262 | 31 | 4 |  |
| East North Central. | 2,015 | 578 | $\begin{array}{r}1,373 \\ \hline 730\end{array}$ | 30 | 33 | 693 | 279 | 253 | 138 | 21 |
| Ohio... | 1,058 | 312 | 730 | 16 14 | . . . . . | 311 29 | 54 6 | 228 | 28 28 | 1 |
| Indiana. | 76 | 62 | . . . . | 14 |  | 29 | 6 |  | 22 | 1 |
| Michigan | 770 | 103 | 633 |  | ${ }^{3} 3$ | 304 | 219 | 16 | 48 | 20 |
| Wisconsin. | 111 | 101 | 10 | . . . . . |  | 49 |  | 9 | 40 |  |
| West North Central. | 82 | 82 | , |  |  | 92 | 61 |  | 31 | . . . |
| Minnesota. | 82 | 82 |  |  |  |  |  |  |  |  |
| Iowa. |  |  |  |  |  | 20 |  |  | 20 | . . . . |
| Missouri. |  |  |  |  |  |  |  |  |  |  |
| North Dakota. |  |  |  |  |  |  |  |  |  |  |
| South Dakota. |  |  |  |  |  | 72 | 61 |  | 11 |  |
| Nebraska. |  |  |  |  |  |  |  |  |  |  |
| Kansas. . |  |  |  |  |  |  |  |  |  |  |
| South Atlantic. | 487 | 244 | 166 | 78 |  | 1,024 | 447 | 220 | 339 | 19 |
| Delaware. |  |  |  |  |  | , 36 |  |  | 36 |  |
| Maryland. . . . . . . | 119 | 21 | 42 | 56 |  | 69 | 7 | 51 | 11 | . . . . |
| District of Columbia | 211 | 133 | 75 | 4 |  |  |  |  |  |  |
| Virginia. . | 91 | 53 | 28 | 10 |  | 70 | 12 | 11 | 47 | . . |
| West Virginia. |  |  |  |  |  |  |  |  |  |  |
| North Carolina | 10 |  | 6 | 4 |  | 449 | 36 | 158 | 237 | 19 |
| South Carolina. | 4 |  | 4 |  |  | 167 | 160 |  | 7 |  |
| Georgia. | 52 | 37 | 11 | 4 |  | 233 | 232 |  | 1 | . . . . . |
| Florida. |  |  |  |  |  |  |  |  |  |  |
| East South Central. | 241 | 205 | 35 | 1 |  | 140 | 44 | 38 | 58 | . . . . |
| Kentucky.... | 79 | 50 | 29 |  |  |  |  |  |  |  |
| Tennessee. | 139 | 132 | 6 | 1 |  | 54 |  | 36 | 18 |  |
| Alabama. | 23 | 23 |  |  |  | 46 | 44 | 2 |  |  |
| Mississippi. |  |  |  |  |  | 40 |  |  | 40 |  |
| West South Central. | 151 | 145 | 4 | 2 |  | 60 | 26 | 3 | 32 |  |
| Arkansas. . . . |  |  |  |  |  | 2 | 1 |  | 1 |  |
| Loulisiana. | 151 | 145 | 4 | 2 |  | 58 | 25 | 3 | 31 |  |
| Oklahoma. |  |  |  |  |  |  |  |  |  |  |
| Texas.... |  |  |  |  |  |  |  |  |  |  |
| Mountain. | 72 | 70 | 2 |  |  | 508 | 444 | 18 | 47 | . . . . $\cdot$ |
| Montana |  |  |  |  |  |  |  |  |  |  |
| Idaho. | 4 | 4 |  |  |  | 184 | 170 | 1 | 13 |  |
| Wyoming. |  |  |  |  |  |  |  |  |  |  |
| Colorado.. |  |  |  |  |  |  |  |  |  |  |
| New Mexico. | 1 | 1 |  |  |  | 8 | 2 |  | 6 | . $\cdot$ |
| Arizona. | 37 | 35 | 2 |  |  | 155 | 131 |  | 24 |  |
| Utah.. | 2 | 2 |  |  |  | 98 | 88 |  | 3 |  |
| Nevada. | 28 | 28 |  |  |  | 63 | 53 | 9 | 1 | ...... |
| Pacific | 2,703 | 2,013 | 552 | 138 |  | 7,076 | 6,317 | 674 | 85 | . . . . . |
| Washington ${ }^{4}$ | 246 | 230 | 16 |  |  | 670 | 660 | 1 | 9 |  |
| Oregon ${ }^{5}$. | 2177 | . 177 |  |  |  | -477 | 5 469 | 1 | 8 |  |
| California. | 2,280 | 1,606 | 536 | 138 |  | 5,929 | 5,188 | 672 | 68 |  |

[^54]
# NUMBER OF COMMERCIAL BANKS OPERATING BRANCHES AND OF THEIR BRANCHES ${ }^{1}$ <br> JUNE 30, 1949 

BY STATE AND BY GEOGRAPHIC EXTENT OF BRANCH BANKING

| Geographic division and State | Banks with branches in head-office city only |  | Banks with branches outside head-office city but not beyond head-office county ${ }^{2}$ |  |  | Banks with branches outside head-office county but not beyond counties contiguous to it ${ }^{2}$ |  |  |  | Banks with branches in counties not contiguous to that of head office ${ }^{2}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of banks | $\left\lvert\, \begin{gathered} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { branches } \end{gathered}\right.$ | $\begin{gathered} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { banks } \end{gathered}$ | Number of branches |  | $\left\|\begin{array}{c} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { banks } \end{array}\right\|$ | Number of branches |  |  | Number of banks | Number of branches |  |  |  |
|  |  |  |  | Headoffice city | Headoffice county |  | Headoffice city | $\begin{aligned} & \text { Head- } \\ & \text { office } \\ & \text { county } \end{aligned}$ | Contiguous counties |  | Headoffice city | $\begin{gathered} \text { Head- } \\ \text { office } \\ \text { county } \end{gathered}$ | Contiguous counties | Noncontiguous counties |
| United States. | 310 | 1,054 | 563 | 358 | 855 | 225 | 216 | 165 | 312 | 64 | 253 | 102 | 284 | 787 |
| New England | 36 | 47 | 54 | 82 | 111 | 17 | 4 | 20 | 38 | 3 | 5 | 9 | 12 | 7 |
| Maine New Hampshire | 3 | 3 | 11 | 1 | 18 | 10 2 | 2 | 16 | 29 |  |  |  |  |  |
| Vermont...... |  |  | 5 |  | 7 | 3 |  |  | 4 |  |  |  |  |  |
| Massachusetts ${ }^{3}$. | 27 | 37 | 23 | 65 | 63 | 1 |  | $\ddot{3}$ | 1 |  |  |  |  | 1 |
| Rhode Island. . | 3 | 3 | 6 | 10 | 12 | 1 | 2 | 1 | 2 | 2 | 4 | 7 | 5 | 5 |
| Connecticut. | 3 | 4 | 9 | 6 | 11 |  |  |  |  | 1 | 1 | 2 | 7 | 1 |
| Middle Atlantic. | 116 | 596 | 72 | 72 | 134 | 28 | 93 | 41 | 53 | 4 | 37 | 11 | 6 | 5 |
| New York. | 58 | 488 | 24 | 10 | 48 | 21 | 69 | 31 | 27 | 4 | 37 | 11 | 6 | 4 |
| New Jersey. | 26 | 42 | 25 | 48 | 51 | 1 | 2 |  |  |  |  |  |  |  |
| Pennsylvania ${ }^{4}$. | 32 | 66 | 23 | 14 | 35 | 6 | 22 | 9 | 26 |  |  |  |  | 1 |
| East North Central... | 47 | 183 | 163 | 117 | 225 | 40 | 50 | 44 | 47 | 2 | 1 |  |  | 11 |
| Ohio................ | 13 | 24 | 29 | 72 | 38 | 4 | 46 | 21 | 6 |  |  |  |  |  |
| Indiana. . . . . . . . . . . | 14 | 38 | 40 | 4 | 57 |  |  |  |  |  |  |  |  |  |
| Illinois.............. | 15 | 105 | 31 | 39 |  |  | 4 |  |  |  | 1 |  |  |  |
| Wisconsin............ | 5 | 16 | 63 | 2 | 91 | 23 | 4 | 17 | 25 | 2 | 1 |  |  | 11 |
| West North Central. . | 4 | 8 | 100 |  | 129 | 56 |  | 20 | 64 | 4 |  | 2 | 7 | 11 |
| Iowa................. |  |  | 83 |  | 105 | 36 |  | 15 | 43 |  |  |  |  |  |
| Missouri. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| North Dakota. |  |  | $\stackrel{4}{3}$ |  | 6 | 11 |  | 5 | 11 |  |  |  |  |  |
| South Dakota. | 2 | 2 | 13 |  | 18 | 9 |  |  | 10 | 4 |  | 2 | 7 | 11 |
| Kansas... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| South Atlantic. | 60 | 110 | 47 | 7 | 72 | 54 | 57 | 15 | 73 | 19 | 17 | 17 | 54 | 92 |
| Delaware. . . . . . . . . . | 2 | 3 | 2 |  | 3 | 3 |  | 2 | 6 |  |  |  |  |  |
|  | 4 | 10 | 13 | 4 | 23 | 8 | 41 | 1 | 11 | 1 |  | 2 | 9 | 7 |
| District of Columbia. | 14 | 39 |  |  |  |  |  |  |  |  |  |  |  |  |
| Virginia. <br> West Virginia | 21 | 32 | 15 | 3 | 20 | 11 | 7 | 4 | 17 | 3 | 6 |  |  | 8 |
| North Carolina....... | 12 | 19 | 15 |  |  | 20 | 1 | 8 |  |  | 4 | 12 |  | 48 |
| South Carolina. | 3 | 3 | 1 |  | 1 | 4 |  |  | 5 | 4 | 4 | 3 | 1 | 22 |
| Georgia. | 4 | 4 | 1 |  | 1 | 7 | 8 |  | 7 | 1 | 3 |  |  | 7 |
| Florida. |  |  |  |  |  | 1 |  |  | 1 |  |  |  |  |  |
| East South Central... | 21 | 60 | 50 | 14 | 61 | 11 | 1 | 12 | 12 | 4 | 3 | 2 | 15 | 22 |
| Kentucky........... | 6 | 22 | 12 |  | 12 | 2 | 1 |  | 2 |  |  |  |  |  |
| Tennessee. Alabama. | 12 | 33 | 16 2 | 10 4 | 22 |  | ..... |  |  | 2 | 3 | 1 | 6 4 | 8 |
| Mississippi. | 3 | 5 | 20 |  | 22 | 9 |  | 12 | 10 | 1 |  | 1 | 5 | 6 |
| West South Central. . | 11 | 29 | 39 |  | 45 | 2 |  |  | 2 | 2 |  | 3 | 5 | 3 |
| Arkansas. . . . . . . . . |  |  | 16 |  | 17 | 1 |  |  | 1 | 1 |  |  | 1 | 1 |
| Louisiana. | 11 | 29 | 23 |  | 28 | 1 |  |  | 1 | 1 |  | 3 | 4 | 2 |
| Oklahoma........... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Texas.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Mountain . | 5 | 5 | 10 |  | 14 | 7 | 3 | 4 | 10 | 12 | 10 | 11 | 29 | 64 |
| Montana. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Idaho.... |  |  | 2 |  | 2 | 1 |  |  | 2 | 5 | 4 | 1 | 9 | 33 |
| Wyoming........... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Mexico |  | ${ }_{2}$ | 3 |  |  | 3 |  |  | 3 | 1 |  |  |  | 1 |
| Arizona. | 1 | 1 | 1 |  | 2 | 3 | 3 | 4 | 5 | 2 | 4 | 8 | 11 | 10 |
| Utah. | 2 | 2 | 2 |  | 2 |  |  |  |  | 2 | 1 | 1 | 5 | 11 |
| Nevada. |  |  | 2 |  | 2 |  |  |  |  | 2 | 1 | 1 | 4 | 9 |
| Pacific. |  |  | 28 |  | 64 | 10 | 8 | 9 | 13 | 14 | 180 | 47 | 156 | 572 |
| Washingto | 1 | 1 | 4 |  | 10 | 1 |  |  | 1 | 5 | 20 | 5 | 28 | 56 |
| Oregon ${ }^{\text {b }}$. |  |  | 7 |  | 7 | 2 |  |  | 2 | 2 | 16 | 1 | 7 | 59 |
| California | 9 | 15 | 17 | 63 | 47 | 7 | 8 | 8 | 10 | 7 | 144 | 41 | 121 | 457 |

1 See footnote 1 to table on p. 896.
${ }^{2}$ Each bank is included in one category only, according to the widest area in which it operates branches.
${ }^{3}$ Branches include one operated by an unincorporated (private) bank in New York
Branches include one operated by a national bank in New Jersey and one operated by an unincorporated (private) bank in New York.
5 Branches include two operated by a national bank in California
${ }_{6}^{6}$ Branches include one operated by a national bank in California.

TOTAL DEPOSITS OF COMMERCIAL BANKS OPERATING BRANCHES AND OF THEIR
BRANCHES, JUNE 30, 1949¹
BY STATES AND BY GEOGRAPHIC EXTENT OF BRANCH BANKING
[In millions of doliars]

| Geographic division and State | Banks with branches in head-office city only |  | Banks with branches outside head-office city but not beyond head-office county ${ }^{2}$ |  |  | Banks with branches outside of head-office county but not beyond counties contiguous to it ${ }^{2}$ |  |  |  | Banks with branches in counties not contiguous to that of head office |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | De- <br> posits of banks and branches | Deposits of branches ${ }^{1}$ | Deposits of banks an' branches | Deposits of branches ${ }^{1}$ |  | Deposits of banks and branches | Deposits of branches ${ }^{1}$ |  |  | Deposits of banks and branches | Deposits of branches ${ }^{1}$ |  |  |  |
|  |  |  |  | Headoffice city | Headoffice county |  | Headoffice city | Headoffice county | Contiguous counties |  | Headoffice city | Headoffice county | Contiguous counties | Non tigu coun |
| United States... | 36,453 | 10,439 | 11,654 | 1,669 | 1,361 | 8,977 | 1,377 | 442 | 556 | 14,750 | 2,320 | 686 | 1,665 | 6 |
| New England | 1,041 | 38 | 2,850 | 159 | 178 | 261 | 23 | 25 | 45 | 408 | 34 | 105 | 51 |  |
| Maine. <br> New Hampshire | 35 | 2 | 2,88 |  | 15 | 144 | 2 | 19 | 28 |  |  |  |  |  |
| Vermont....... |  |  | 25 |  | $i$ | 3 19 |  |  | 3 |  |  |  |  |  |
| Massachusetts. | 916 | 23 | 2,036 | 96 | 125 | 12 |  |  | 3 |  |  |  |  |  |
| Rhode Island. | 34 | 13 | 2, 235 | 16 | 129 | 83 | 21 | 6 | 14 | 284 | 33 | 86 | 24 |  |
| Connecticut. . | 56 |  | 466 | 47 | 18 |  |  |  |  | 124 | 1 | 19 | 27 |  |
| Middle Atlantic | 25,047 | 8,753 | 2,898 | 494 | 51.3 | 4,286 | 318 | 171 | 189 | 884 | 234 | 40 | 40 |  |
| New York ${ }^{3}$. | 21,658 | 7,504 | 2,856 | 6 | 16.5 | 2,412 | 186 | 89 | 62 | 884 | 234 | 40 | 40 |  |
| New Jersey. | , 972 | , 206 | 1,418 | 364 | 259 | , 61 | 8 | 1 |  |  |  |  |  |  |
| Pennsylvania ${ }^{4}$ | 2,417 | 1,043 | -924 | 124 | 89 | 1,813 | 124 | 81 | 127 |  |  |  |  |  |
| East North Central... | 4,480 | 768 | 3,198 | 552 | 272 | 1,786 | 693 | 179 | 106 | 180 |  |  |  |  |
| Ohio... | 674 | 81 | 1,636 | 318 | 97 | 1,439 | 658 | 165 | 55 |  |  |  |  |  |
| Indiana. . . . . . . . . . . | 927 | 69 | 1, 303 | 6 | 29 |  |  |  | 5 |  |  |  |  |  |
| Michigan . . . . . . . . . . | 2,124 | 507 | 1,013 | 228 | 118 | 260 | 35 | 7 | 43 | 180 |  |  |  |  |
| Wisconsin. . . . . . . . | 755 | 111 | 1,246 |  | 34 | 87 |  | 7 | 8 |  |  |  |  |  |
| West North Central. . | 708 | 82 | 285 |  | 25 | 169 |  | 1 | 6 | 118 |  | 5 | 20 |  |
| Minnesota. | 644 | 82 |  |  |  |  |  |  |  |  |  |  |  |  |
| Iowa. Missouri |  |  | 247 |  | 16 | 116 |  | 1 | 4 | . . . . . |  |  |  |  |
| North Dakota |  |  | 9 |  |  | 28 |  |  |  |  |  |  |  |  |
| South Dakota. |  |  | 30 |  | 9 | 25 |  |  | 2 | 118 |  | 5 | 20 |  |
| Nebraska.. | 64 |  | 30 |  | 9 | 25 |  |  | 2 | 118 |  | 5 | 20 |  |
| Kansas.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| South Atlantic | 1,976 | 282 | 438 | 8 | 55 | 1,492 | 177 | 26 | 100 | 1,312 | 19 | 22 | 153 |  |
| Delaware. | 47 |  | 171 |  | 5 | -88 |  | 4. | 27 |  |  |  |  |  |
| Maryland. . . . . . . . | 169 | 12 | 111 | 4 | 13 | 693 | 103 |  | 14 | 46 |  | 2 | 17 |  |
| District of Columbia. | 831 | 211 |  |  | 13 |  |  |  |  |  |  |  |  |  |
| Virginia | 541 | 39 | 66 | 4 | 15 | 176 | 30 | 3 | 20 | 178 | 17 |  |  |  |
| West Virginia. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| North Carolina. | 285 | 8 | 84 |  | 22 | 96 |  | 19 | 24 | 579 | 2 | 17 | 133 |  |
| South Carolina. | 46 | 4 | - 4 |  | 22 | 12 |  | 19 | 3 | 242 |  | 3 | 3 |  |
| Georgia.... | 57 | 8 | 2 |  |  | 426 | 44 |  | 12 | 267 |  |  |  |  |
| Florida. |  |  |  |  |  | 1 |  |  |  |  |  |  |  |  |
| East South Central. | 1,400 | 212 | 554 | 23 | 37 | 92 |  | 5 | 8 | 155 | 6 | 2 | 39 |  |
| Kentucky. | 415 | 79 | 28 |  | 2 | 43 |  |  |  |  |  |  |  |  |
| Tennessee. | 900 | 133 | 209 |  | 12 |  |  |  |  | 91 | $\cdots{ }^{\prime}$ | 1 | 21 |  |
| Alabama. |  |  | 219 | 23 | 13 |  |  |  |  | 42 |  | 1 | 11 |  |
| Mississippi. | 85 |  | 98 |  | 10 | 49 |  | 5 | 8 | 22 |  |  | 7 |  |
| West South Central. . | 818 | 151 | 250 |  | 44 | 32 | 1 |  |  | 49 |  | 7 | 10 |  |
| Arkansas. . . . . . . . . |  |  | 39 |  | 1 | 24 | 1 |  |  | 4 |  |  |  |  |
| Loulisiana. . . . . . . . . | 818 | 151 | 171 |  | 37 | 8 |  |  |  | 45 |  | 7 | 10 |  |
| Oklahoma |  |  | 40 |  | 6 |  |  |  |  |  |  |  |  |  |
| Mountain. | 152 | 5 | 67 |  | 14 | 124 | 26 | 12 | 20 | 791 | 41 | 32 | 142 |  |
| Montana. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Idaho. |  |  | 21 |  | 3 | 6 |  | 4 |  | 283 | 4 | 3 | 37 |  |
| Wyoming. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Colorado. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New Mexico. | 42 | 1 | 16 |  | 4 | 26 |  |  | 3 | 8 |  |  |  |  |
| Arizona. . | 47 | 2 | 8 |  | 1 | 92 | 26 | 8 | 17 | 248 | 9 | 23 | 68 |  |
| Utah.. | 6.3 | 2 | 7 |  | 3 |  |  |  |  | 131 |  | 2 | 18 |  |
| Nevada |  |  | 15 |  | 3 |  |  |  |  | 121 | 28 | 4 | 19 |  |
| Pacific. | 833 | 146 | 1,115 | 433 | 223 | 738 | 139 | 23 | 82 | 10,852 | 1,986 | 473 | 1,210 | 5. |
| Washington ${ }^{5}$ | 44 | 4 | 1,1181 | 16 | 15 | 12 |  |  | 2 | 1,226 | - 227 | 28 | 171 |  |
| Oregon ${ }^{6}$. |  |  |  |  |  | 5 |  | 1 | 2 | 964 | 177 | 8 | 41 |  |
| California . | 789 | 142 | 1,034 | 417 | 208 | 1721 | 139 | 22 | 78 | 8,662 | 1,582 | 437 | 998 | 4 |

[^55]July 1950

BY STATES AND BY LOCATION OF BRANCHES
[Deposits in millions of dollars]

|  | Banks operating branches |  | Branches |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  | In head-office city |  | Outside head-office city |  |
|  | Number | Total deposits | Number | Total deposits ${ }^{1}$ | Number | Total deposits ${ }^{1}$ | Number | Total deposits ${ }^{1}$ |
| United States . . | 106 | 11,427 | 192 | 3,093 | 161 | 3,076 | 31 | 17 |
| Connecticut. | 2 | 205 | 2 | ${ }^{(2)}$ |  |  | 2 | ${ }^{(2)}$ |
| Maine... | 2 | 67 49 | 2 | (2) | 1 | (2) | 1 | (2) |
| Maryland. | 3 | 116 | 16 | (2) | 14 | (2) | 2 | (2) |
| Massachusetts.. | 31 | 906 | 40 | (2) | 25 | (2) | 15 | ${ }^{(2)}$ |
| New Hampshire. | 1 | 4 | $\frac{1}{7}$ | ${ }^{(2)} 6$ |  |  | 1 | ${ }^{(2)}$ |
| New Jersey ${ }^{\text {New }}$ Nork | 4 54 | 8. $\quad 254$ | 7 90 | 65 3.011 | 90 | 65 3.011 |  |  |
| New York... | 54 4 | 8,544 950 | 90 18 | 3.011 | 18 | ${ }_{(2)}^{3.011}$ |  |  |
| Rhode Island. | 2 | 137 | 3 | (2) | 2 | (2) | 1 | (2) |
| Vermont.... | 1 | 24 174 | 9 3 | ${ }^{(2)} 17$ |  |  | 9 | 17 |
| Washington. | 1 | 174 | 3 | ${ }^{(2)}$ | 3 |  |  |  |

${ }^{1}$ See footnote 3 to table on p. 896.
${ }_{2}^{2}$ Deposits amounted to less than $\$ 500,000$ or were not reported separately.

NUMBER AND DEPOSITS OF ALL MUTUAL SAVINGS BANKS AND OF MUTUAL SAVINGS BANKS OPERATING BRANCHES, DECEMBER 31, 1939 AND JUNE 30, 1949 BY STATES

|  | Number |  |  |  | Total deposits [in millions of dollars] |  |  |  | Deposits of mutual savings banks operating branches as a percentage of total deposits of all mutual savings banks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All mutual savings banks |  | Mutual savings banks operating branches |  | All mutual savings banks |  | Mutual savings banks operating branches |  |  |  |  |
|  | 1939 | 1949 | 1939 | 1949 | 1939 | 1949 | 1939 | 1949 | 1939 | 1949 | $\begin{gathered} \text { Change in } \\ \text { percentage } \\ 1939 \text { to } 1949 \end{gathered}$ |
| United States. | 551 | 530 | 80 | 106 | 10,524 | 18,949 | 4,920 | 11,427 | 46.8 | 60.3 | +13.5 |
| Connecticut. | 72 | 72 | 1 | 2 | 732 | 1,325 | 36 | 205 | 4.9 | 15.5 | +10.6 |
| Delaware Indiana. | 2 4 | 2 4 | 1 | 1 | 40 20 | 86 43 | 31 | 67 | 77.5 | 77.9 | $+0.4$ |
| Maine. | 32 | 32 | 2 | 2 | 128 | 236 | 28 | 49 | 21.9 | 20.8 | -1.1 |
| Maryland. | 12 | 9 | 2 | 3 | 226 | 398 | 27 | 116 | 11.9 | 29.1 | +17.2 |
| Massachusetts. | 192 | 190 | 25 | 31 | 2,147 | 3,255 | 416 | 906 | 19.4 | 27.8 | +8.4 |
| Minnesota.. ${ }_{\text {New }}$ Hampshire | $4{ }^{1}$ | $3{ }_{4}^{1}$ | 1 |  | 67 194 | 153 276 | 2 | 4 | 1.0 | 1.4 | $+0.4$ |
| New Jersey.... | 24 | 23 | 3 | 4 | 333 | 542 | 140 | 252 | 42.0 | 46.5 | + 4.5 |
| New York. | 134 | 130 | 39 | 54 | 5,599 | 10,783 | 3,603 | 8,544 | 64.4 | 79.2 | +14.8 |
| Ohio.. | 3 | 3 |  |  | 122 | 234 |  |  |  |  |  |
| Oregon....... Pennsylvania | 1 | 1 7 |  |  | 3 603 | 15 1,055 |  |  |  |  |  |
| Pennsylvania, | 7 9 | 7 9 | 4 1 | 4 | 603 178 | 1,055 $\mathbf{2 6 6}$ | 550 68 | 950 137 | 91.2 | 90.0 51.5 | -13.3 |
| Vermont. . | 8 | 7 | 1 | 1 | 57 | 86 | 19 | 24 | 33.3 | 27.9 | -5.4 |
| Washington | 3 | 4 |  | 1 | 71 | 186 |  | 174 |  | 93.5 | +93.5 |
| Wisconsin. | 4 | 4 |  |  | 5 | 12 |  |  |  |  |  |

# MEMBER BANK OPERATING RATIOS, 1949 

## AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS

[Expressed in percentages]

| Iiciar | All districts | 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 <br> Francisco |
| Summary ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 14.9 | 10.1 | 11.5 | 11.1 | 12.5 | 14.6 | 16.8 | 15.1 | 15.9 | 16.9 | 18.8 | 18.9 | 17.0 |
| Profits before income taxes. | 12.9 | 8.4 | 10.5 | 9.9 | 11.1 | 13.0 | 14.2 | 13.1 | 13.9 | 14.3 | 16.5 | 15.2 | 14.4 |
| Net profits | 9.8 | 6.3 | 7.9 | 7.6 | 8.6 | 9.5 | 10.5 | 10.2 | 17.9 | 10.8 | 12.6 | 11.6 | 10.1 |
| Cash dividends declared. | 2.9 | 2.6 | 2.3 | 2.4 | 2.4 | 2.9 | 3.2 | 2.8 | 3.0 | 3.2 | 3.7 | 3.8 | 3.0 |
| Percentage of total assets: Total earnings . . . . | 2.72 | 2.85 | 2.80 | 2.79 | 2.63 | 2.79 | 2.88 | 2.46 | 2.54 | 2.71 | 2.69 | 2.93 | 2.93 |
| Net current earnings before income taxes. | 1.02 | . 91 | . 21.81 | 1.04 | . 94 | 1.08 | 1.12 | . .89 | 1.03 | . 96 | 1.17 | 1.20 | 1.00 |
| Net profits. . . . . . . . . . . . . . . . . . . . . . . . | . 67 | . 58 | . 63 | . 72 | . 66 | . 71 | . 70 | . 61 | . 71 | . 63 | . 78 | . 74 | . 59 |
| Sources and disposition of earnings Percentage of total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest and dividends on other securities. | 6.0 | 5.4 | 6. 6 | 3.9 | 32.5 7.2 | 27.4 4.9 | 24.1 6.3 | 5 | 31.1 6.5 | 31.4 5.1 | 26.9 4.7 | 20.8 5.9 | 3.8 |
| Earnings on loans. . . . | 51.1 | 48.6 | 48.7 | 49.0 | 49.0 | 56.8 | 54.7 | 46.0 | 51.3 | 44.8 | 54.3 | 60.7 | 55.8 |
| Service charges on deposit accounts | 6.3 | 9.7 | 7.2 | 3.9 | 4.9 | 4.7 | 7.0 | 7.1 | 4.5 | 6.8 | 7.7 | 6.1 | 7.3 |
| Other current earnings. | 7.0 | 8.6 | 6.0 | 6.0 | 6.4 | 6.2 | 7.9 | 6.8 | 6.6 | 11.9 | 6.4 | 6.5 | 8.0 |
| 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 | 100.0 |
| Salaries and wages | 29.5 | 31.7 | 30.2 | 25.3 | 25.9 | 27.4 | 30.0 | 30.2 | 29.1 | 29.4 | 31.6 | 32.6 | 32.6 |
| Interest on time deposits | 10.3 | 11.0 | 14.0 | 15.1 | 14.3 | 12.3 | 7.8 | 11.6 | 7.6 | 12.5 | 3.6 | 1.7 | 12.4 |
| Other current expenses. | 23.0 | 25.6 | 23.5 | 22.5 | 24.1 | 21.8 | 23.4 | 22.2 | 23.3 | 22.7 | 21.8 | 25.0 | 20.6 |
| Total expenses. | 62.8 | 68.3 | 67.7 | 62.9 | 64.3 | 61.5 | 61.2 | 64.0 | 60.0 | 64.6 | 57.0 | 59.3 | 65.6 |
| Net current earnings before income taxes | 37.2 | 31.7 | 32.3 | 37.1 | 35.7 | 38.5 | 38.8 | 36.0 | 40.0 | 35.4 | 43.0 | 40.7 | 34.4 |
| Net losses including transfers | 4.5 | 4.8 | 2.6 | 3.6 | 3.7 | 3.8 | 5.4 | 4.3 | 4.7 | 5.0 | 4.9 | 7.5 | 4.8 |
| Taxes on net income.... . | 7.6 | 6.6 | 6.9 | 7.5 | 6.9 | 9.1 | 8.6 | 6.8 | 7.4 | 7.3 | 8.9 | 7.6 | 8.7 |
| Net profits. | 25.1 | 20.3 | 22.8 | 26.0 | 25.1 | 25.6 | 24.8 | 24.9 | 27.9 | 23.1 | 29.2 | 25.6 | 20.9 |
| Rates of return on securities and loans |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. . | 1.8 | 1.8 | 1.8 | 2.0 | 1.8 | 1.9 | 1.7 | 1.7 | 1.8 | 1.7 | 1.7 | 1.7 | 1.6 |
| Interest and dividends on other securities. | 2.7 | 2.9 | 2.5 | 3.0 | 2.5 | 2.9 | 2.8 | 2.5 | 2.7 | 2.5 | 2.6 | 3.0 | 2.8 |
| Net losses including transfers (or recoveries and profits + ) on total securities . | . 0 | . 0 | +. 1 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 | . 0 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. | 5.5 | 5.0 | 5.1 | 5.2 | 5.1 | 5.4 | 5.8 | 5.0 | 5.5 | 5.3 | 6.0 | 6.9 | 5.7 |
| Net losses on loans ${ }^{\text {a }}$ | . 2 | . 2 | . 1 | . 1 | . 1 | . 1 | . 2 | . 1 | . 2 | . 2 | 3 | 5 | . 3 |
| Distribution of assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities. | 42.3 | 40.7 | 45.2 | 44.4 | 44.3 | 38.9 | 37.1 | 47.0 | 42.1 | 47.4 | 40.1 | 33.2 | 40.6 |
| Other securities. | 7.1 | 6.9 | 7.9 | 8.4 | 8.4 | 5.7 | 7.2 | 7.1 | 7.1 | 6.6 | 6.1 | 6.6 | 4.8 |
| Loans | 26.5 | 28.5 | 27.7 | 27.3 | 25.9 | 30.5 | 28.2 | 23.6 | 24.9 | 23.8 | 25.6 | 27.2 | 30.2 |
| Cash assets. | 23.3 | 22.6 | 18.2 | 18.8 | 20.6 | 23.8 | 26.4 | 21.8 | 25.2 | 21.6 | 27.8 | 32.3 | 23.6 |
| Real estate assets. | . 7 | 1.0 | . 9 | 1.0 | . 7 | 23 .9 | . 9 | . 5 | . 6 | 2 | . 4 | . 7 | . 8 |
| Other ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets. . . . . | 7.3 | 9.6 | 8.3 | 9.8 | 7.9 | 7.7 | 6.9 | 6.0 | 6.6 | 6.0 | 6.4 | 6.7 | 6.1 |
| Total assets less Government securities and cash assets. | 23.7 | 28.4 | 25.3 | 29.4 | 25.4 | 22.7 | 21.5 | 22.6 | 23.3 | 21.2 | 21.9 | 21.4 | 19.4 |
| Total deposits. | 8.0 | 10.9 | 9.1 | 11.0 | 8.7 | 8.4 | 7.5 | 6.5 | 7.2 | 6.4 | 6.9 | 7.3 | 6.6 |
| Time to total deposits | 31.7 | 32.4 | 47.7 | 49.8 | 43.2 | 34.2 | 23.2 | 35.6 | 21.5 | 36.6 | 10.5 | 5.4 | 33.4 |
| Interest on time deposits ${ }^{2}$. | . 9 | . 9 | . 9 | . 9 | . 9 | 1.1 | 1.0 | . 8 | 21.9 | 1.0 | 1.0 | . 9 | 1.1 |
| Trust department earnings to total earnings? | 3.4 | 4.7 | 3.2 | 3.9 | 4.4 | 3.6 | 2.7 | 2.8 | 2.5 | 2.3 | 2.3 | 2.5 | 4.2 |
| Number of banks ${ }^{\text {a }}$. | 6,852 | 326 | 765 | 636 | 700 | 477 | 347 | 997 | 494 | 478 | 754 | 619 | 259 |

1 "Net losses on loans" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries credited to net profits plus recoveries credited to valuation reserves; "net recoveries on loans" is the reverse. Transfers to and from valuation reserves are excluded.
${ }^{2}$ Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.
The ratios for 40 member banks in operation at the end of 1949 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NoTE.-These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. No figures are shown for groups of less than three banks. Ratios of less than . 05 are shown as .0 .

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1949 . Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1948, and June 30 and Nov. 1, 1949, except for a limited number of banks for which all three reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits ( 340 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

MEMBER BANK OPERATING RATIOS, 1949—Continued
AVERAGES OF INDIVIDUAL BANK RATIOS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS
[Expressed in percentages]

| Item | $\underset{\text { groups }}{\text { All }}$ | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  | Ratio of time deposits to total deposits (per cent) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & 1,000 \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\begin{aligned} & 1,000- \\ & 2,000 \end{aligned}$ | $\begin{gathered} 2,000- \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5.000- \\ & 10,000 \end{aligned}$ | $\begin{aligned} & 10,000- \\ & 25,000 \end{aligned}$ | $\left\|\begin{array}{l} 25,000- \\ 50,000 \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & 50,000- \\ & 100,000 \end{aligned}\right.$ | $\left\|\begin{array}{c} \text { Over } \\ 100,000 \end{array}\right\|$ | $\begin{gathered} \text { Under } \\ 25 \end{gathered}$ | 25-50 | 50-75 | 75 and over |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of lotal capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 14.9 | 12.7 | 15.0 | 15.4 | 15.5 | 14.6 | 14.4 | 13.1 | 12.2 | 17.0 | 14.1 | 12.4 | 10.9 |
| Profits before income taxes.... | 12.9 | 11.2 | 13.1 | 13.5 | 13.1 | 12.5 | 11.9 | 10.9 | 10.7 | 14.5 | 12.2 | 11.1 | 9.6 |
| Net profits. | 9.8 | 9.2 | 10.6 | 10.4 | 9.5 | 8.8 | 8.2 | 7.6 | 7.6 | 11.0 | 9.2 | 8.7 | 7.4 |
| Cash dividends declared | 2.9 | 2.7 | 2.9 | 3.0 | 2.8 | 2.9 | 2.9 | 2.9 | 3.4 | 3.4 | 2.7 | 2.4 | 2.6 |
| Percentage of total assets: Total earnings. | 2.72 | 3.10 | 2.90 | 2.71 | 2.64 | 2.58 | 2.47 | 2.27 | 2.16 | 2.64 | 2.75 | 2.80 | 2.76 |
| Net current earnings before income taxes. | 1.02 | 1.16 | 1.13 | 1.04 | . 97 | . 89 | . 83 | . 75 | . 75 | 1.09 | . 98 | . 94 | . 91 |
| Net profits...................... | . 67 | 1.83 | . 80 | 1.70 | .60 | . 54 | . 48 | . 44 | . 48 | . 71 | . 64 | . 66 | .61 |
| Sources and disposition of earnings |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. | 29.6 | 25.4 | 28.3 | 30.1 | 30.3 | 31.0 | 30.8 | 31.7 | 31.6 | 27.5 | 30.1 | 32.5 | 36.5 |
| Interest and dividends on other securities. | 6.0 | 4.8 | 5.2 | 6.3 | 6.7 | 6.1 | 5.8 | 5.0 | 5.4 | 5.4 | 5.8 | 7.0 | 10.8 |
| Earnings on loans . . . . . . . . . . . | 51.1 | 58.2 | 54.8 | 51.6 | 49.0 | 46.6 | 44.9 | 44.4 | 43.7 | 52.5 | 50.4 | 49.9 | 45.9 |
| Service charges on deposit accounts | 6.3 | 5.6 | 5.8 | 6.1 | 7.0 | 7.3 | 7.1 | 6.1 | 4.4 | 7.1 | 6.4 | 4.9 | 2.6 |
| Other current earnings. . . . . . . . | 7.0 | 6.0 | 5.9 | 5.9 | 7.0 | 9.0 | 11.4 | 12.8 | 14.9 | 7.5 | 7.3 | 5.7 | 4.2 |
| 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 | 100.0 |
| Salaries and wages | 29.5 | 31.4 | 29.2 | 28.7 | 29.0 | 30.2 | 31.4 | 32.5 | 32.4 | 31.9 | 29.1 | 26.2 | 22.0 |
| Interest on time deposits | 10.3 | 7.5 | 9.5 | 10.8 | 11.6 | 11.6 | 9.9 | 8.4 | 6.9 | 3.4 | 12.3 | 19.2 | 26.5 |
| Other current expenses. | 23.0 | 24.1 | 22.6 | 22.3 | 22.8 | 23.8 | 25.2 | 26.1 | 25.6 | 23.7 | 23.2 | 21.5 | 19.3 |
| Total expenses. | 62.8 | 63.0 | 61.3 | 61.8 | 63.4 | 65.6 | 66.5 | 67.0 | 64.9 | 59.0 | 64.6 | 66.9 | 67.8 |
| Net current earnings before income taxes. | 37.2 | 37.0 | 38.7 | 38.2 | 36.6 | 34.4 | 33.5 | 33.0 | 35.1 | 41.0 | 35.4 | 33.1 | 32.2 |
| Net losses including transfers | 4.5 | 3.9 | 4.3 | 4.4 | 5.1 | 4.4 | 5.5 | 5.0 | 3.9 | 5.5 | 4.3 | 3.2 | 3.8 |
| Taxes on net income. | 7.6 | 5.9 | 6.6 | 7.4 | 8.5 | 8.7 | 8.3 | 8.4 | 8.8 | 8.3 | 7.5 | 6.3 | 6.3 |
| Net profits. | 25.1 | 27.2 | 27.8 | 26.4 | 23.0 | 21.3 | 19.7 | 19.6 | 22.4 | 27.2 | 23.6 | 23.6 | 22.1 |
| Rates of return on securities and loans |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities:Interest on U. S. Government |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. | 1.8 | 2.0 | 1.9 | 1.8 | 1.7 | 1.7 | 1.6 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 | 2.0 |
| Interest and dividends on other securities | 2.7 | 3.4 | 3.0 | 2.7 | 2.4 | 2.3 | 2.3 | 2.1 | 2.5 | 2.7 | 2.6 | 2.6 | 2.8 |
| Net losses, including transfers, (or recoveries and profits + ) on total securities | . 0 | . 0 | . 0 | . 0 | . 0 | $+.1$ | +. 1 | $+.1$ | $+.1$ | . 0 | 2.6 .0 | . 0 | 0 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. | 5.5 | 6.4 | 5.9 | 5.5 | 5.3 | 5.0 | 4.6 | 4.2 | 3.6 | 5.8 | 5.3 | 5.2 | 5.1 |
| Net losses on loans ${ }^{\text {i }}$. | . 2 | . 3 | . 2 | . | $\begin{array}{r}.3 \\ \hline\end{array}$ | . 1 | . 1 | 1 | . 1 | 5.8 .3 | 1 | , | . 2 |
| Distribution of assets Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other securities. . . . . . . . . | 42.3 7.1 | 36.9 5.6 | 40.6 6.0 | 42.7 7.3 | 43.6 8.4 | 44.9 7.6 | 44.3 7.1 | 44.4 5.6 | 41.7 | 39.9 6.2 | 43.3 7 | 44.9 8.4 | 12.0 |
| Loans. | 26.5 | 29.6 | 28.3 | 26.3 | 25.3 | 24.6 | 24.5 | 24.2 | 26.2 | 25.2 | 27.1 | 27.9 | 25.9 |
| Cash assets. | 23.3 | 27.2 | 24.4 | 22.9 | 21.8 | 21.8 | 22.9 | 24.5 | 25.5 | 28.0 | 21.5 | 17.9 | 14.6 |
| Real estate assets. | . 7 | . 7 | . 6 | . 6 | . 7 | . 9 | 9 | . 9 | . 8 | . 6 | . 8 | . 8 | . 6 |
| Other ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets. . . . . . | 7.3 | 9.6 | 8.0 | 7.2 | 6.7 | 6.5 | 6.1 | 6.0 | 6.5 | 6.8 | 7.4 | 7.9 | 9.0 |
| Total assets less Government securities and cash assets. | 23.7 | 30.1 | 25.7 | 23.3 |  | 22.0 | 21.1 | 20.9 | 22.0 | 23.8 | 23.3 | 24.0 | 27.6 |
| Total deposits. | 8.0 | 10.8 | 8.8 | 7.8 | 7.3 | 7.1 | 6.6 | 6.4 | 7.1 | 7.5 | 8.1 | 8.7 | 10.1 |
| Time to total deposits. | 31.7 | 24.3 | 29.5 | 32.4 | 35.5 | 36.0 | 30.5 | 24.8 | 19.6 | 10.2 | 38.1 | 58.6 | 79.8 |
| Interest on time deposits ${ }^{2}$. | . 9 | 1.0 | 1.0 | . 9 | . 9 | . 8 | . 8 | 8 | . 8 | . 9 | . 9 | 1.0 | 1.0 |
| Trust department earnings to total earnings ${ }^{2}$. . . . . . . . . . . . . . . | 3.4 | . 6 | 2.1 | 1.8 | 2.6 | 3.5 | 4.7 | 5.5 | 7.2 | 4.2 | 3.4 | 2.2 | 1.4 |
| Number of banks ${ }^{3}$. | 6,852 | 513 | 1,364 | 2,422 | 1,228 | 771 | 254 | 133 | 167 | 2,829 | 2,386 | 1,578 | 59 |

For footnotes see p. 907.
[Expressed in percentages]

|  | $\underset{\text { groups }}{\text { All }}$ | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of 25-50 per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 1,000 \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\begin{gathered} 1,000- \\ 5,000 \end{gathered}$ | $\left\|\begin{array}{l} 5,000- \\ 25,000 \end{array}\right\|$ | $\begin{gathered} \text { Over } \\ 25,000 \end{gathered}$ | $\begin{aligned} & 1,000 \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\begin{gathered} 1,000- \\ 5,000 \end{gathered}$ | $\begin{aligned} & 5,000- \\ & 25,000 \end{aligned}$ | $\begin{gathered} \text { Over } \\ 25,000 \end{gathered}$ | $\begin{aligned} & 1,000 \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\left.\begin{gathered} 1,000- \\ 5,000 \end{gathered} \right\rvert\,$ | $\left[\begin{array}{l} 5,000- \\ 25,000 \end{array}\right]$ | $\left\lvert\, \begin{aligned} & \text { Over } \\ & 25,000 \end{aligned}\right.$ |
| Summary ratios <br> Percentage of total capital accounts: <br> Net current earnings before in- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before income taxes..... | 12.9 | 12.1 | 15.2 | 15.0 | 11.4 | 10.1 | 12.5 | 12.5 | 11.2 | 10.1 | 11.2 | 11.0 | 11.0 |
| Net profits. . | 9.8 | 9.9 | 12.0 | 10.6 | 7.8 | 8.3 | 9.7 | 8.8 | 7.9 | 8.4 | 8.9 | 8.2 | 8.1 |
| Cash dividends declared. | 2.9 | 3.2 | 3.6 | 3.2 | 3.1 | 2.1 | 2.6 | 2.9 | 3.0 | 2.2 | 2.4 | 2.5 | 2.8 |
| Percentage of total assets: Total earnings. | 2.72 | 3.12 | 2.69 | 2.52 | 2.16 | 3.11 | 2.83 | 2.65 | 2.52 | 3.01 | 2.85 | 2.67 | 2.53 |
| Net current earnings before income taxes. |  |  |  | $1.02$ | . 78 | 1.11 | 1.04 | . 93 | . 80 | 1.00 | . 98 | . 86 | . 72 |
| Net profits..... . . . . . . . . . . . . . . | . 67 | + 87 | 1.78 | 1.59 | . 46 | 1.79 | 1.04 .71 | .57 | . 48 | 1.81 | . 69 | . 58 | . 48 |
| Sources and disposition of earnings <br> Percentage of total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities | 29.6 | 22.2 | 27.7 | 28.0 | 30.3 | 26.5 | 29.9 | 30.4 | 31.7 | 33.9 | 31.8 | 33.8 | 36.0 |
| Interest and dividends on other securities. | 6.0 | 4.1 | 5.4 | 5.8 | 5.2 | 5.6 | 5.6 | 6.3 | 5.7 | 5.7 | 6.9 | 7.7 | 6.7 |
| Earnings on loans.. | 51.1 | 60.8 | 53.4 | 49.7 | 45.5 | 57.5 | 52.7 | 47.9 | 43.5 | 51.1 | 51.8 | 46.5 | 4.1 .0 |
| Service charges on deposit accounts | 6.3 | 6.7 | 7.2 | 8.2 | 5.2 | 4.8 | 5.7 | 7.3 | 6.9 | 3.4 | 4.4 | 5.7 | 7.2 |
| Other current earnings. | 7.0 | 6.2 | 6.3 | 8.3 | 13.8 | 5.6 | 6.1 | 8.1 | 12.2 | 5.9 | 5.1 | 6.3 | 9.1 |
| 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 | 100.0 |
| Salaries and wages. | 29.5 | 34.2 | 31.5 | 31.6 | 32.4 | 28.5 | 28.2 | 29.6 | 31.8 | 27.1 | 25.3 | 26.8 | 30.0 |
| Interest on time deposits | 10.3 | 2.2 | 3.1 | 4.1 | 4.7 | 11.4 | 12.6 | 12.2 | 11.9 | 18.5 | 19.6 | 19.4 | 19.4 |
| Other current expenses. | 23.0 | 24.5 | 23.0 | 23.9 | 26.5 | 24.7 | 22.7 | 23.3 | 24.8 | 21.7 | 21.1 | 22.0 | 22.9 |
| Total expenses | 62.8 | 60.9 | 57.6 | 59.6 | 63.6 | 64.6 | 63.5 | 65.1 | 68.5 | 67.3 | 66.0 | 68.2 | 72.3 |
| Net current earnings before income taxes. | 37.2 | 39.1 | 42.4 | 40.4 | 36.4 | 35.4 | 36.5 | 34.9 | 31.5 | 32.7 | 34.0 | 31.8 | 27.7 |
| Net losses including transfers | 4.5 | 4.5 | 5.3 | 6.7 | 5.1 |  | 3.9 |  | 5.0 |  | 3.5 | 3.1 | 2.7 |
| Taxes on net income. | 7.6 | 6.3 | 7.8 | 9.9 | 9.5 | 5.5 | 7.0 | 8.6 | 7.5 | 5.3 | 6.1 | 7.0 | 6.4 |
| Net profits. | 25.1 | 28.3 | 29.3 | 23.8 | 21.8 | 25.3 | 25.6 | 21.7 | 19.0 | 26.6 | 24.4 | 21.7 | 18.6 |
| Rates of return on securities and loans |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on secturities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities | 1.8 | 1.9 | 1.7 | 1.6 | 1.5 | 2.1 | 1.9 | 1.7 | 1.6 | 2.2 | 2.0 | 1.8 | 1.7 |
| Interest and dividends on other securities. | 2.7 | 3.6 | 2.8 | 2.3 | 2.4 | 3.0 | 2.8 | 2.4 | 2.2 | 3.2 | 2.7 | 2.4 | 2.1 |
| Net losses including transfers (or recoveries and profits + ) on total securities | . 0 | . 0 | . 0 | . 0 | +. 1 | . 0 | 0 | . 0 | +. 1 | +. 1 | . 0 | . 0 | +. 1 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans | 5.5 | 7.0 | 6.0 | 5.5 | 4.0 | 5.8 | 5.5 | 5.1 | 4.5 | 5.5 | 5.3 | 5.0 | 4.7 |
| Net losses on loans ${ }^{1}$. | . 2 | . 4 | . 3 | . 2 | . 1 | . 3 | . 2 | . 1 | . 1 | . 1 | . 1 | . 1 | . 0 |
| Distribution of assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities | 42.3 | 33.9 | 40.3 | 41.4 | 40.6 | 38.0 | 42.6 | 44.5 | 46.3 | 45.0 | 43.9 | 46.8 | 50.4 |
| Other securities........... | 7.1 | 4.8 | 6.2 | 7.2 | 5.2 | 6.6 | 6.6 | 7.9 | 7.1 | 6.7 | 8.2 | 9.4 | 8.3 |
| Loans. | 26.5 | 28.6 | 25.1 | 23.8 | 25.4 | 31.9 | 28.0 | 25.6 | 24.7 | 29.1 | 29.0 | 25.7 | 23.0 |
| Cash assets.... | 23.3 |  | 27.8 | 26.9 | 27.7 | 22.6 | 22.0 | 20.9 | 20.4 | 18.5 | 18.1 | 17.1 | 17.1 |
| Real estate assets. | . 7 | $\begin{array}{r}\text { 3 } \\ \hline\end{array}$ | 27.8 | 26.9 | . 8 | 22.9 | 22.8 | 20.9 | 1.0 | 18.7 | - 7 | . 8 | . 9 |
| Other ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: Total assets. | 7.3 | 9.4 | 6.9 | 5.9 | 6.3 | 9.9 | 7.7 | 6.7 | 6.2 | 10.1 | 8.2 | 7.4 | 6.0 |
| Total assets less Government securities and cash assets. | 23.7 | 30.7 | 24.1 | 20.9 | 21.5 | 27.9 | 24.3 | 21.7 | 20.7 | 31.3 | 24.0 | 23.3 | 23.1 |
| Total deposits. . . . . . . . . . . . . . . | 8.0 | 10.6 | 7.4 | 6.4 | 6.8 | 11.1 | 8.5 | 7.3 | 6.7 | 11.3 | 9.0 | 8.0 | 6.6 |
| Time to total deposits | 31.7 | 6.6 | 9.0 | 13.4 | 13.7 | 38.2 | 38.4 | 37.9 | 36.7 | 59.9 | 59.7 | 58.8 | 56.9 |
| Interest on time deposits ${ }^{2}$. | . 9 | 1.1 | . 9 | . 8 | . 7 | 1.0 | 1.0 | . 9 | . 9 | 1.0 | 1.0 | . 9 | . 9 |
| Trust department earnings to total earnings ${ }^{2}$ | 3.4 | . 4 | 2.2 | 3.1 | 6.4 | (4) | 1.8 | 3.3 | 5.3 | ${ }^{(4)}$ | 1.6 | 2.4 | 2.8 |
| Number of banks ${ }^{\text {- }}$ | 6,852 | 288 | 1,621 | 621 | 299 | 135 | 1,177 | 863 | 211 | 90 | 988 | 515 | 44 |

${ }^{4}$ No ratios are shown for groups of less than three banks.
For other footnotes see p. 907.

## INTERNATIONAL FINANCIAL STATISTICS

PAGEInternational capital transactions of the United States. ..... 912-917
Gold production. . ..... 917
Reported gold reserves of central banks and governments ..... 918
Gold movements; gold stock of the United States ..... 919
International Monetary Fund and Bank. ..... 920
Central banks ..... 920-924
Money rates in foreign countries ..... 925
Commercial banks.. ..... 926
Foreign exchange rates. ..... 927
Price movements:
Wholesale prices ..... 928
Retail food prices and cost of living ..... 929
Security prices ..... 929

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 : | 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-D-C. 31 | 8,343.7 | 4,120.3 | 1,121.8 | 2,998.5 | 2,242.0 | 186.5 | 1,276.9 | 375.5 | 142.4 |
| 1948-Dec. 31 | 8,569.1 | 5,119.5 | 2,126.0 | 2,993.6 | 1,844.3 | 116.8 | 1,182.1 | 183.3 | 123.1 |
| 1949-May 31. | 8,477.2 | 4,953.8 | 1,941.6 | 3,012.2 | 1,874.3 | 249.4 | 1,180.5 | 104.2 | 115.1 |
| June 30 | 8,567.5 | 5,008.8 | 2,015.0 | 2,993.8 | 1,874.7 | 275.0 | 1,190.5 | 102.1 | 116.3 |
| July 31. | 8,457.9 | 4,868.7 | 1,864.6 | 3,004.1 | 1,859.5 | 287.5 | 1,199.6 | 123.1 | 119.5 |
| Aug. 31. | 8,534.7 | 4,873.6 | 1,866.3 | 3,007.2 | 1,778.8 | 338.0 | 1,203.5 | 219.6 | 121.2 |
| Sept. 30. | 8,492.4 | 4,937.0 | 1,877.6 | 3,059.5 | 1,722.1 | 316.0 | 1,123.5 | 266.8 | 127.0 |
| Oct. 31. | 8,660.2 | 5,115.3 | 2,025.6 | 3,089.7 | 1,692.4 | 285.0 | 1,176.4 | 264.4 | 126.8 |
| Nov. 30. | 8,658.9 | 5,140.2 | 2,111.1 | 3,029.1 | 1,655.1 | 288.8 | 1,196.4 | 257.1 | 121.3 |
| Dec. 31 | 8,763.5 | 5,226.0 | 2,197.8 | 3,028.2 | 1,637.8 | 307.6 | 1,209.9 | 258.5 | 123.7 |
| 1950-Jan. 31 | r8,864.0 | 5,245.9 | 2,153.6 | 3,092.4 | 1,723.0 | 404.5 | r1,103.7 | 263.8 | 123.0 |
| Feb. 28. | 9,092.5 | 5,283.8 | 2,189.7 | 3,094.1 | 1,707.1 | 458.7 | 1,210.0 | 310.1 | 122.8 |
| Mar. $31{ }^{p}$ | 9,143.9 | 5,304.2 | 2,112.3 | 3,191.9 | 1,688.9 | 485.7 | 1,163.1 | 372.1 | 130.0 |
| Apr. $30{ }^{p}$ | 9,367.2 | 5,500.0 | 2,167.0 | 3,333.0 | 1,662.4 | 499.0 | 1,158.7 | 416.5 | 130.6 |

TABLE 2.-TOTAL CAPITAL MOVEMENT, BY COUNTRIES

| 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 |  | 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. |
| 1945-Dec. 31 |  | 8,802.8 | 892.5 | 464.2 | 539.7 | 722.3 | 106.5 | 1,311.8 | 4,037.0 | 1,395.7 | 1,338.4 | 1,784.1 | 247.5 |
| 1946 -Dec. 31 | 453.8 | 7,555,7 | 563.1 | 384.8 | 326.4 | 766.1 | 287.5 | 1,246.3 | 3,574.2 | 979.7 | 1,474.0 | 1,258.3 | 269.6 |
| 1947 -Dec. 31 | 2,067.3 | 6,276.4 | 437.0 | 234.3 | 213.8 | 839.3 | 150.1 | 1,100.6 | 2,975.1 | 688.6 | 1,383.4 | 984.3 | 244.9 |
| 1948-Dec. 31 | 1,677.1 | 6,891.9 | 659.7 | 74.2 | 103.0 | 846.0 | 335.9 | 1,122.2 | 3,141.1 | 947.3 | 1,503.6 | 1,065.2 | 234.9 |
| 1949--May 31 | 1,616.7 | 6,860.6 | 464.6 | 96.5 | 121.3 | 918.0 | 372.8 | 1,104.7 | 3,077.9 | 942.3 | 1,621.4 | 974.9 | 244.1 |
| June 30 | 1,619.1 | 6,948.4 | 533.5 | 107.1 | 134.8 | 910.5 | 376.5 | 1,080.1 | 3,142.5 | 925.4 | 1,660.8 | 964.0 | 255.7 |
| July 31 | 1,615.9 | 6,842.0 | 473.7 | 78.0 | 143.7 | 885.6 | 381.3 | 1,083.5 | 3,045.9 | 909.3 | 1,689.4 | 948.5 | 248.9 |
| Aug. 31 | 1,630.6 | 6,904.1 | 479.2 | 78.4 | 128.7 | 898.5 | 400.6 | 1,097.0 | 3,082.2 | 903.9 | 1,715.1 | 964.0 | 239.0 |
| Sept. 30 | 1,623.7 | 6,868.6 | 525.5 | 95.2 | 174.0 | 910.0 | 291.4 | 1,089.6 | 3,085.7 | 893.5 | 1,677.0 | 955.1 | 257.2 |
| Oct. 31 | 1,594.9 | 7,065.3 | 587.3 | 110.9 | 189.6 | 933.8 | 291.6 | 1,093.9 | 3,207.1 | 928.7 | 1,756.7 | 908.1 | 264.7 |
| Nov. 30 | 1,558.9 | 7,100.0 | 644.5 | 125.3 | 165.3 | 925.1 | 297.1 | 1,089,4 | 3,246.8 | 952.8 | 1,768.5 | 875.2 | 256.7 |
| Dec. 31 | 1,541.7 | 7,221.8 | 682.4 | 113.2 | 171.6 | 951.2 | 301.4 | 1,135.8 | 3,355.5 | 984.7 | 1,780.2 | 852.0 | 249.4 |
| 1950-Jan. 31 | r1,526.8 | 7,337.2 | 728.9 | 93.8 | 175.3 | 890.1 | 295.1 | 1,186.3 | 3,369.6 | 1,022.2 | 1,792.3 | 882.9 | 270.2 |
| Feb. 28 | 1,611.3 | 7,481.2 | 764.4 | 115.1 | 162.0 | 890.0 | 298.2 | 1,217.8 | 3,447.5 | 1,024.2 | 1, 833.5 | 933.2 | 242.8 |
| Mar. $31{ }^{\text {p }}$ | 1,617.0 | 7,526.9 | 790.7 | 112.0 | 169.2 | 954.5 | 260.4 | 1,222.9 | 3,509.7 | 993.8 | 1,847.1 | 944.3 | 232.0 |
| Apr. 30 ${ }^{\text {a }}$. | 1,618.5 | 7,748.7 | 879.5 | 114.2 | 188.9 | 983.7 | 250.5 | 1,241.8 | 3,658.7 | 989.5 | 1,873.5 | 1,005.4 | 221.7 |

## $p$ Preliminary. $\quad r$ Revised

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 Federa Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missio
${ }_{2}$ Beginning with 1947 , these figures include transac
${ }^{2}$ Beginning with 1947 , these figures include transactions of international institutions, which are shown separately in Tables 5 and 6 . Securities of such institutions are included in foreign securities.

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

Note.-Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see Banking and Monetary Statistics, pp. 558-560; for back figures through 1941 see Tables 161 and 162 , pp. $574-637$ in the same publication, and for those subsequent to 1941 see BULLETIN for by Banks in the United States, by Countries" are not strictly comparable with the Short-term Liabilities to and Claims on Foreigners Reported in Banks adjusted to exclude the unreal movements introduced by these changes. For further explanation see Banking and Monetary Statistics, pp. $578-591$, and Bulletin for March 1947, pp. 338-339, and September 1945, pp. 967-971.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued
NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935-Continued
[Net movement from United States, ( - ). In millions of dollars]
TABLE 3.-INCREASE IN FOREIGN BANKING FUNDS IN U. S., BY COUNTRIES

| From Jan. 2, 1935, through- |  | Total | United Kingdom | France | Neth-erlands | Switzland | 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-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. | 1,723.0 | 5,245.9 | 548.1 | 72.2 | 160.7 | 493.8 | 276.4 | 575.8 | 2,127.1 | 811.4 | 1,264.9 | 801.5 | 241.0 |
| Feb. 28 | 1,707.1 | 5,283.8 | 571.9 | 79.3 | 152.5 | 497.0 | 282.3 | 603.9 | 2,186.8 | 765.2 | 1,267.2 | 846.7 | 217.8 |
| Mar. $31{ }^{p}$ | 1,688.9 | 5,304.2 | 593.8 | 76.9 | 159.5 | 562.4 | 245.7 | 594.8 | 2,233.0 | 749.1 | 1,265.4 | 847.4 |  |
| Apr. $30{ }^{p}$ | 1,662.4 | 5,500.0 | 682.5 | 80.0 | 178.9 | 584.1 | 236.5 | 609.0 | 2,371.1 | 737.0 | 1,284.0 | 912.9 | 195.1 |

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

| From Jan. 2, 1935, through- | Total | United <br> Kingdom | France | Neth-erlands | Switz- er- <br> land | Italy | Other Europe | Total Europe | Canada | Latin America | 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-May 31. | 249.4 | 260.4 | -9.0 | 6.8 | 1.9 | 3.5 | 213.7 | 477.3 | 57.8 | -265.8 | -12.4 | -7.6 |
| June 30. | 275.0 | 275.0 | -7.9 | 13.9 | 1.8 | $-.5$ | 214.2 | 496.5 | 59.0 | -255.2 | -18.0 | $-7.4$ |
| July 31. | 287.5 | 271.5 | -6.0 | 14.4 | 1.8 | . 1 | 217.9 | 499.8 | 60.3 | -250.8 | -14.2 | $-7.7$ |
| Aug. 31. | 338.0 | 277.1 | 9.8 | 12.7 | 1.9 | 5.5 | 227.6 | 534.5 | 58.5 | -242.3 | -7.5 | -5.2 |
| Sept. 30. | 316.0 | 235.2 | 10.9 | 11.8 | 4.5 | 11.2 | 224.9 | 498.5 | 57.5 | -235.9 | 2.4 | -6.5 |
| Oct. 31. | 285.0 | 225.6 | 11.0 | 12.6 | 4.1 | 10.5 | 221.1 | 484.9 | 61.1 59 | -250.2 | -4.4 | -6.4 |
| Nov. 30. | 288.8 | 237.2 | 26.9 | 12.3 | 3.5 | 7.7 | 211.6 | 499.2 | 59.9 | -257.9 | -6.1 | -6.2 |
| Dec. 31 | 307.6 | 254.8 | 27.2 | 13.4 | 4.3 | 4.0 | 211.3 | 515.0 | 55.3 | -243.1 | -10.6 | -9.0 |
| 1950-Jan. 31. | 404.5 | 259.4 | 27.6 | 16.0 | 2.5 | 5.8 | 238.6 | 549.8 | 52.7 | -179.3 | . 1 | $-18.7$ |
| Feb. 28 | 458.7 | 267.7 | 43.1 | 14.2 | 2.6 | 3.2 | 239.2 | 570.0 | 50.4 | -143.4 | 5.1 | -23.4 |
| Mar. 31p | 485.7 | 268.3 | 43.7 | 14.3 | . 3 | 7.0 | 240.5 | 574.1 | 59.3 | -135.5 | 14.5 | -26.7 |
| Apr. $30{ }^{p}$. | 499.0 | 268.7 | 43.2 | 14.9 | 1.9 | 6.4 | 239.7 | 574.7 | 57.3 | -127.8 | 22.8 | -28.2 |

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

| From Jan. 2, 1935, through- | $\|$Inter- <br> national <br> insti- <br> tutions | Total | United Kingdom | France | Nethlands | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered}$ | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1944 -Dec. 31 |  | 1,019.4 | 126.5 | 51.0 | 33.6 | 44.5 | 27.6 | 246.9 | 530.1 | 104.9 | 302.0 | 61.3 | 21.0 |
| 1945 -Dec. 31 |  | 972.8 | 117.7 | 51.2 | 33.0 | 45.2 | 27.5 | 249.2 | 523.8 | 49.1 | 317.1 | 60.8 | 22.0 |
| 1946 -Dec. 31 |  | 1,237.9 | 96.8 | 50.2 | 26.0 | 31.2 | 26.7 | 260.2 | 491.2 | 236.6 | 448.4 | 61.1 | 7 |
| 1947 -Dec. 31 | -249.3 | 1,526.2 | 94.9 | 47.1 | -3.9 | 16.3 | 26.5 | 275.8 | 456.7 | 441.8 | 537.6 | 61.6 | 28.4 |
| 1948-Dec. 31 | -249.3 | 1,431.3 | 84.9 | 42.9 | -9.1 | -19.0 | 26.5 | 287.2 | 413.3 | 339.7 | 578.3 | 63.2 | 36.9 |
| 1949-May 31 | -265.3 | 1,445.8 | 80.9 | 43.0 | -10.1 | -15.7 | 26.9 | 290.5 | 415.5 | 342.1 | 586.4 | 63.7 | 38.1 |
| June 30 | -265.3 | 1,455.8 | 80.9 | 42.8 | -10.0 | -15.4 | 27.0 | 295.0 | 420.5 | 344.4 | 588.8 | 63.9 | 38.4 |
| July 31 | -265.3 | 1,464.8 | 81.4 | 42.8 | -9.2 | -16.4 | 27.1 | 295.4 | 421.1 | 350.3 | 591.0 | 63.9 | 38.6 |
| Aug. 31 | -265.3 | 1,468.8 | 79.1 | 42.9 | -9.5 | -14.1 | 27.1 | 296.2 | 421.7 | 352.4 | 591.8 | 63.9 | 39.1 |
| Sept. 30 | -265.3 | 1,388.8 | 77.1 | 43.2 | -9.6 | $-12.0$ | 26.9 | 306.1 | 431.7 | 260.5 | 593.5 | 63.9 | 39.1 |
| Oct. 31 | -265.3 | 1,441.7 | 72.8 | 42.9 | -9.7 | -9.2 | 26.9 | 307.4 | 431.1 | 312.9 330.0 | 594.6 | 63.9 | 39.2 |
| Nov. 30 | -265.3 | 1,461.7 | 71.4 | 43.0 | -9.7 | -6.6 | 26.9 | 308.1 | 433.2 | 330.0 | 595.4 | 64.0 | 39.2 |
| Dec. 31 | -265.3 | 1,475.1 | 71.4 | 43.2 | $-9.3$ | . 1 | 27.0 | 311.7 | 444.1 | 329.1 | 598.5 | 63.9 | 39.5 |
| 1950-Jan. 31. | r-365.8 | 1,469.5 | 71.3 | 44.0 | -15.1 | 2.4 | 27.0 | 313.4 | 443.0 | 320.9 | 601.9 | 64.0 | 39.8 |
| Feb. 28. | -269.1 | 1,479.0 | 70.9 | 43.9 | -16.9 | 4.5 | 27.0 | 314.4 | 443.8 | 326.9 | 604.1 | 64.1 | 40.1 |
| Mar. $31 p$ | -267.7 | 1,430.8 | 70.4 | 45.1 | -16.9 | 8.2 | 27.1 | 319.8 | 453.7 | 266.1 | 606.5 | 64.1 | 40.3 |
| Apr. $30{ }^{p}$ | -266.1 | 1,424.8 | 69.3 | 45.0 | -14.5 | 11.0 | 27.1 | 320.3 | 458.1 | 250.3 | 606.9 | 64.1 | 45.4 |

p Preliminary.

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

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

| From Jan. 2, 1935, through- | International institutions | Total | United Kingdom | France | Neth-erlands | Switz- er- land | Italy | Other <br> Europe | Total <br> Europe | Can- <br> ada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1944-Dec. 31 |  | 911.8 | -125.4 | 77.3 | 239.0 | 368.5 | 1.9 | 72.4 | 633.7 | -28.1 | 54.9 | 240.5 | 10.7 |
| 1945-Dec. 31 |  | 798.7 | -157.9 | 81.7 | 233.5 | 355.4 | 2.2 | 68.0 | 582.9 | -126.6 | 81.3 | 251.3 | 9.9 |
| 1946-Dec. 31 |  | 464.5 | -194.9 | 74.9 | 207.0 | 337.9 | 2.1 | 57.3 | 484.3 | -143.0 | 87.6 | 26.8 | 8.8 |
| 1947-Dec. 31 | 74.5 | 300.9 | -203.8 | 24.7 | 108.7 | 350.9 | $-15.0$ | 43.1 | 308.7 | $-139.8$ | 84.2 | 36.8 | 11.0 |
| 1948-Dec. 31. | 82.1 | 101.2 | -194.7 | $-58.1$ | 29.5 | 311.0 | $-15.0$ | 45.7 | 118.4 | -132.3 | 94.4 | 13.6 | 7.2 |
| 1949-May 31 | 7.7 | 96.5 | $-188.2$ | $-58.2$ | 19.5 | 338.8 | $-14.6$ | 44.7 | 142.0 | -166.2 | 99.6 | 13.5 | 7.7 |
| June 30 | 9.7 | 92.5 | -188.7 | -58.5 | 16.5 | 342.8 | -14.4 | 45.4 | 143.1 | -168.6 | 99.7 | 10.0 | 8.3 |
| July 31 | 21.7 | 101.5 | -186.5 | -58.8 | 15.2 | 346.0 | $-13.5$ | 45.2 | 147.6 | $-162.5$ | 104.9 | 3.2 | 8.3 |
| Aug. 31 | 117.0 | 102.5 | -185.2 | -60.7 | 14.2 | 349.5 | -13.5 | 45.1 | 149.5 | $-163.0$ | 104.2 | 3.4 | 8.4 |
| Sept. 30 | 166.9 | 99.9 | -182.1 | -61.7 | 13.2 | 348.1 | -12.9 | 46.2 | 150.8 | $-165.0$ | 102.8 | 3.2 | 8.1 |
| Oct. 31 | 167.9 | 96.5 | $-179.9$ | $-63.0$ | 10.1 | 348.7 | $-12.7$ | 46.5 | 149.7 | $-168.1$ | 101.0 | 5.8 | 8.0 |
| Nov. 30 | 169.1 | 88.0 | -176.6 | -63.8 | 5.7 | 348.9 | -13.5 | 46.3 | 147.2 | -172.3 | 99.1 | 6.8 | 7.2 |
| Dec. 31 | 169.1 | 89.3 | -173.9 | -64.9 | 4.0 | 355.2 | -13.4 | 47.9 | 154.9 | -181.3 | 96.9 | 11.5 | 7.4 |
| 1950-Jan. 31 | 169.6 | $r 94.1$ | -166.2 | $-65.7$ | 2.8 | 363.7 | $-14.7$ | 47.4 | 167.2 | -184.6 | 93.6 | 10.6 | 7.3 |
| Feb. 28 | 173.2 | 136.8 | -163.1 | -66.7 | 1.1 | 359.1 | $-14.9$ | 49.5 | 165.0 | $-136.1$ | 90.0 | 10.4 | 7.5 |
| Mar. $31{ }^{p}$ | 195.8 | 176.3 | -158.8 | -69.1 | 9 | 355.9 | -19.8 | 57.4 | 166.5 | -101.9 | 92.2 | 11.2 | 8.3 |
| Apr. $30^{p}$ | 222.1 | 194.3 | -158.2 | -69.4 | -1.4. | 357.8 | $-20.1$ | 62.4 | 171.1 | $-76.6$ | 94.0 | -2.8 | 8.7 |

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

| From Jan. 2, 1935, through- | Total | United <br> 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. | 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-May 31. | 115.1 | 17.2 | 16.5 | 9.7 10 | 23.1 | . 5 | 11.0 | 78.0 | 20.1 | 9.5 | 6.7 | . 8 |
| June 30... | 116.3 119.5 | 17.2 17.1 | 16.4 | 10.0 9.6 | 23.5 23.2 | . 5 | 11.1 10.9 | 78.7 77.3 | 18.9 20.5 | 10.5 | 7.4 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 | 123.0 | 16.3 | 15.8 | 11.0 | 27.8 | . 6 | 11.1 | 82.5 | 21.8 | 11.2 | 6.7 | . 8 |
| Feb. 28 | 122.8 | 17.1 | 15.5 | 1.1 .1 | 26.8 | . 6 | 10.7 | 81.8 | 17.7 | 15.7 | 6.9 | . 8 |
| Mar. $31{ }^{p}$ | 130.0 | 17.0 | 15.3 | 11.3 | 27.8 | . 6 | 10.4 | 82.4 | 21.2 | 18.5 | 7.2 | . 8 |
| Apr. $30{ }^{2}$. | ${ }^{1} 130.6$ | 17.3 | 15.5 | 11.1 | 29.0 | . 5 | 10.4 | 83.7 | 21.5 | 16.3 | 8.3 | . 7 |

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

| Date | In-ternational institutions | Total foreign countries ${ }^{2}$ |  | United <br> Kingdom | France | Neth-erlands | Switz-erland ${ }^{3}$ | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 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-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 |  | 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 | $2,908.1$ | 574.4 | 171.6 | 170.5 | 576.9 | 303.6 | 717.0 | 2,513.9 | 869.1 | 1,436.7 | 961.0 | 179.5 |
| 1950-Jan. 31.. | 1,742.9 | $5,980.1$ | 2,863.8 | 609.5 | 152.3 | 177.3 | 507.4 | 296.7 | 739.0 | 2,482.3 | 919.4 | 1,386.4 | 982.2 | 209.8 |
| Feb. 28.. | 1,727.0 | 6,017.9 | 2,900.0 | 633.2 | 159.4 | 169.1 | 510.6 | 302.6 | 767.2 | 2,542.1 | 873.2 | 1,388.7 | 1,027.3 | 186.6 |
| Mar. $31{ }^{p}$. | 1,708.8 | 6,038.3 | 2,822.6 | 655.2 | 157.0 | 176.1 | 576.0 | ${ }_{266.0}$ | 758.1 | 2,588.3 | 857.0 | 1,386.9 | 1,028.0 | 178.2 |
| Apr. $30 p$. | 1,682.4 | 6,234.2 | 2,877.3 | 743.8 | 160.1 | 195.5 | 597.8 | 256.8 | 772.3 | 2,726.3 | 844.9 | 1,405.5 | 1,093.6 | 163.9 |

$p$ Preliminary. ${ }^{r}$ Revised.
${ }^{1}$ Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 78.7; U. S. brokerage balances abroad, 25.0.
${ }^{2}$ Country breakdown is for "Official and private."
${ }^{3}$ Beginning January 1950, excludes Bank for International Settlements, now included in "International institutions."

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY bANKS IN THE UNITED STATES, bY COUNTRIES-Continued
[Amounts outstanding, in millions of dollars]
LIABILITIES TO FOREIGNERS-SUPPLEMENTARY DATA
Other Europe

| Date | Other Europe | Austria | Belgium | $\begin{aligned} & \text { Czech- } \\ & \text { oslo- } \\ & \text { vakia } \end{aligned}$ | Denmark | Finland | Germany ${ }^{1}$ | Greece | Norway | Poland | Portugal | Rumania | Spain | Sweden | USSR | Yugo slavia | All other ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-May 31.. | 708.1 |  | 142.4 |  | 33.7 | 17.7 | 159.9 | 29.8 | 74.0 |  | 33.4 | 7.0 | 13.3 | 57.0 | 10.7 | 6.0 | 123.2 |
| June 30.. | 677.6 |  | 124.0 |  | 32.8 | 18.2 | 160.0 | 28.5 | 69.0 |  | 33.0 | 6.9 | 9.8 | 55.8 | 12.4 | 6.8 | 120.4 |
| July 31... | 677.4 |  | 117.5 |  | 33.7 | 17.4 | 169.6 | 27.0 | 65.9 |  | 33.8 | 6.8 | 11.3 | 57.9 | 8.7 | 5.3 | 122.5 |
| Aug. 31. | 679.6 |  | 142.2 |  | 32.0 | 17.7 | 150.2 | 25.0 | 62.4 |  | 30.3 | 6.8 | 8.2 | 61.0 | 10.5 | 6.4 | 126.9 |
| Sept. 30. | 664.2 |  | 126.7 |  | 31.8 | 17.1 | 147.8 | 24.7 | 60.8 |  | 31.3 | 7.1 | 9.6 | 62.0 | 11.3 | 9.1 | 125.1 |
| Oct. 31. | 670.7 |  | 125.3 |  | 31.8 | 15.5 | 145.2 | 23.3 | 62.6 |  | 33.9 | 6.7 | 10.8 | 69.2 | 11.9 | 13.6 | 120.9 |
| Nov. 30.. | 675.3 |  | 117.7 |  | 35.4 | 24.0 | 141.6 | 23.7 | 66.4 |  | 33.9 | 6.7 | 10.7 | 78.6 | 8.2 | 10.4 | 118.0 |
| Dec. 31. | 717.0 |  | 118.9 |  | 38.0 | 25.1 | 149.4 | 29.6 | 69.4 |  | 38.1 | 6.7 | 15.7 | 90.1 | 10.2 | 7.6 | 118.3 |
| 1950-Jan. 31.. | 739.0 | 44.3 | 123.9 | 17.7 | 35.2 | 23.8 | 149.7 | 30.3 | 76.4 | 6.0 | 40.0 | 6.5 | 14.0 | 96.1 | 9.4 | 7.1 | 58.5 |
| Feb. 28.. | 767.2 | 44.0 | 133.3 | 17.3 | 33.2 | 20.6 | 164.6 | 31.6 | 82.2 | 6.7 | 39.2 | 6.4 | 11.3 | 101.9 | 11.1 | 5.8 | 57.9 |
| Mar. $31{ }^{\text {p }}$. | 758.1 | 42.9 | 118.5 | 12.2 | 29.3 | 19.0 | 180.2 | 32.4 | 79.3 | 6.1 | 35.8 | 6.1 | 11.5 | 106.1 | 13.9 | 6.6 | 58.3 |
| Apr, $30^{\circ}$. | 772.3 | 39.3 | 120.8 | 13.3 | 33.0 | 20.4 | 184.9 | 35.1 | 82.4 | 6.3 | 35.0 | 6.1 | 10.5 | 107.6 | 15.7 | 7.0 | 54.9 |
| Latin America |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Date | Latin <br> America | $\left\lvert\, \begin{gathered} \text { Argen- } \\ \text { tina } \end{gathered}\right.$ | Bolivia | Brazil | Chile | Co- <br> lom- <br> bia | Cuba | Do-minican Re-public | Guatemala | $\underset{\text { Mex- }}{\text { Mex- }}$ | Neth-erlands West Indies and Surinam | Peru | Re-public of Panama | $\begin{gathered} \mathrm{E} 1 \\ \text { Sal- } \\ \text { vador } \end{gathered}$ | Uruguay | Venezuela | Other <br> Latin ica ${ }^{3}$ |
| 1944-Dec. 31. | 909.3 | 93.9 | 17.7 | 140.8 | 55.0 | 83.6 | 139.3 |  |  | 83.1 | 36.0 | 27.7 | 69.1 |  |  | 31.5 | 131.6 |
| 1945 -Dec. 31. | 1,046.4 |  |  | 195.1 |  |  | 128.3 |  |  |  | 28.2 |  |  |  |  | 49.7 | 158.8 |
| 1946-Dec. 31. | $1,104.8$ | 112.6 | 14.0 | 174.0 | 50.7 | 57.8 | 153.5 |  |  | 152.2 | 16.1 | 40.9 | 77.2 |  |  | 74.0 | 181.8 |
| $1947-$ Dec. 31. | 1,216.6 | 236.2 | 17.8 | 104.7 | 46.3 | 46.1 | 234.7 |  |  | 139.2 | 14.9 | 41.8 | 70.3 |  |  | 78.0 | 186.5 |
| 1948-Dec. 31. | 1.287.0 | 215.8 | 17.1 | 123.7 | 55.6 | 54.0 | 219.4 |  |  | 146.7 | 24.3 | 52.6 | 71.8 |  |  | 121.7 | 184.1 |
| 1949-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 |  |  |  | 29.1 | 58.3 | 64.6 |  |  | 161.2 | 213.6 |
| Sept. 30. | 1,319.3 | 221.7 | 16.2 | 145.0 | 58.1 | 51.0 | 179.6 |  |  | 184.2 | 27.8 | 59.4 | 69.1 |  |  | 99.4 | 207.9 |
| Oct. 31. | 1,416.5 | 227.7 | 15.7 | 165.0 | 59.5 | 57.6 | 181.7 |  |  | 185.7 | 30.5 | 61.4 | 72.7 |  |  | 160.4 | 198.6 |
| Nov. 30. | 1,439.0 | 233.7 | 13.2 | 216.9 | 54.9 | 70.1 | 178.4 |  |  | 195.0 | 23.5 | 53.3 | 74.2 |  |  | 129.2 | 196.6 |
| 1950-Dac. 31. | 1,436.7 | 201.1 | 13.5 | 192.8 | 60.9 | 85.9 | 164.2 |  |  | 214.6 | 25.9 | 52.8 | 74.3 |  |  | 143.2 | 207.4 |
| 1950-Jan. 31. | 1,386.4 | 210.2 | 13.9 | 164.4 | 57.5 | 97.3 | 169.7 | 35.8 | 25.8 | 184.1 | 26.5 | 48.7 | 73.8 | 35.7 | 62.3 | 117.4 | 63.4 |
| Feb. 28.1 | 1,388.7 | 219.3 | 13.0 | 143.8 | 70.1 | 90.6 | 176.9 | 36.3 | 26.7 | 179.7 | 25.4 | 46.4 | 77.7 | 42.6 | 57.4 | 115.2 | 67.8 |
| Mar. $31 p$ Apr. $30^{p}$ 1 |  | 217.0 | 13.1 | 141.1 | 70.4 73.2 | 80.0 70.1 | 18.4 <br> 212.1 | 36.9 39.6 | 27.6 28.2 | 175.7 166.4 | 26.5 26.7 | 51.6 47.1 | 78.5 81.3 | 42.6 40.1 | 60.7 59.0 | 110.1 | 69.7 68.2 |
| Apr. $30{ }^{p}$ | 1,405.5 | 227.0 | 12.7 | 121.6 |  |  | 212.1 | 39.6 | 28.2 | 166.4 | 26.7 | 41.1 | 81.3 | 40.1 | 59.0 | 132.2 | 68.2 |

Asia and All Other

| Date | Asia | $\begin{array}{\|c\|} \text { China } \\ \text { and } \\ \text { Man- } \\ \text { chu- } \\ \text { ria } \end{array}$ | $\left\|\begin{array}{l} \text { Hong } \\ \text { Kong } \end{array}\right\|$ | India | $\left\lvert\, \begin{aligned} & \text { Indo- } \\ & \text { nesia } \end{aligned}\right.$ | Iran | Israel | Japan | Philippine public | Thailand | Tur- | $\begin{aligned} & \text { Other } \\ & \text { Asia } 4 \end{aligned}$ | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | Australia | $\begin{array}{\|c\|} \text { Bel- } \\ \text { gian } \\ \text { Congo } \end{array}$ | Egypt and <br> Anglo- <br> Egyp- <br> tian <br> Sudan |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1944-Dec. 31. | 1,069.2 | 427.3 | 22.9 | 22.1 | 110.5 |  |  | 4.0 | 365.8 |  | 23.7 | 92.9 | 174.0 | 52.9 |  | 7.3 | 8.3 | 105 |
| 1945-Dec. 31. | 1,549.7 | 582.3 | 27.4 | 33.4 | 113.7 |  |  | 4.1 | 629.1 |  | 52.5 | 107.2 | 181.8 | 28.9 |  | 18.9 | 6.4 | 127.7 |
| 1946-Dec. 31 | 1,316.4 | 431.9 | 44.9 | 43.5 | 127.1 |  |  | 16.6 | 446.6 |  | 54.7 | 151.0 | 232.8 | 45.5 |  | 20.8 | 47.2 | 119.3 |
| 1947 -Dec. 31. | 1,057.9 | 229.9 | 39.8 | 62.4 | 69.3 |  |  | 31.3 | 488.6 |  | 37.6 | 99.0 | 193.7 | 30.6 |  | 25.0 | 46.4 | 91.8 |
| 1948 -Dec. 31. | 1,151.8 | 216.2 | 51.1 | 51.8 | 41.5 |  |  | 81.4 | 488.3 |  | 17.5 | 204.0 | 167.4 | 22.2 |  | 27.7 | 15.8 | 101.6 |
| 1949-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 |
| Dec. 31. | 961.0 | 110.6 | 83.9 | 63.3 | 15.7 |  |  | 214.6 | 297.3 |  | 9.8 | 165.7 | 179.5 | 32.4 |  | 61.6 | 6.0 | 79.5 |
| 1950-Jan. 31. | 982.2 | 110.1 | 89.9 | 69.5 | 12.2 | 16.8 | 21.0 | 238.8 | 286.1 | 24.3 | 12.0 | 101.5 | 209.8 | 29.8 | 27.2 | 72.8 | 22.9 | 57.1 |
| Feb. 28. | 1.027 .3 | 112.3 | 90.6 | 69.5 | 29.2 | 16.4 | 27.3 | 252.2 | 289.4 | 22.6 | 14.4 | 103.5 | 186.6 | 25.1 | 28.3 | 58.4 | 21.3 | 53.6 |
| Mar. $31 p$ Apr. $30 p$ | 1,028.0 | 103.5 | 88.8 | 62.8 63 | 27.6 | 17.5 |  |  | 288.2 294.4 | 23.5 27.4 |  | 104.2 99.3 |  |  | 30.0 31.8 | 57.1 |  | 54.7 51.8 |
| Apr. 30p | 1,093.6 | 98.5 | 96.4 | 63.3 | 36.4 | 16.5 | 21.8 | 329.4 | 294.4 | 27.4 | 10.2 | 99.3 | 163.9 | 17.5 | 31.8 | 56.2 | 6.6 | 51.8 |

p Preliminary
${ }^{1}$ 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.
${ }^{3}$ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date. a Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran,

[^56]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued
SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES-Continued
[Amounts outstanding, in millions of dollars]
CLAIMS ON FOREIGNERS

| Date | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1944-Dec. 31. | 329.7 | 25.9 | 1.4 | . 3 | 1.3 | . 3 | 78.3 | 107.5 | 28.1 | 131.0 | 51.4 | 11.7 |
| $1945-$ Dec. 31. | 392.8 | 25.4 | 1.1 | 36.3 | 2.9 | . 3 | 74.6 | 140.7 | 53.3 | 158.9 | 29.9 | 9.9 |
| 1946-Dec. 31 | 708.3 | 47.7 | 5.7 | 151.0 | 9.8 | 16.0 | 82.8 | 312.9 | 52.2 | 226.8 | 99.2 | 17.2 |
| 1947-Dec. 31 | 948.9 | 29.2 | 23.4 | 49.1 | 7.0 | 21.1 | 118.9 | 248.6 | 27.5 | 514.3 | 127.0 | 31.5 |
| 1948 -Dec. 31. | 1,018.7 | 24.5 | 119.0 | 51.4 | 6.9 | 15.8 | 106.3 | 323.8 | 39.8 | 516.6 | 118.8 | 19.7 |
| 1949-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 | 819.5 | 56.8 | 68.2 | 6.9 | 3.6 | 15.3 | 84.9 | 235.7 | 35.4 | 403.9 | 126.7 | 17.9 |
| Oct. 31. | 850.5 | 66.4 | 68.1 | 6.1 | 4.0 | 16.0 | 88.7 | 249.2 | 31.8 | 418.2 | 133.5 | 17.8 |
| Nov. 30 | 846.7 | 54.8 | 52.2 | 6.3 | 4.6 | 18.8 | 98.2 | 234.9 | 33.0 | 425.9 | 135.2 | 17.6 |
| Dec. 31 | 827.9 | 37.2 | 51.8 | 5.2 | 3.8 | 22.6 | 98.5 | 219.2 | 37.6 | 411.1 | 139.7 | 20.4 |
| 1950-Jan. 31 | 1724.8 | 32.6 | 51.5 | 2.7 | 5.7 | 20.7 | 165.0 | 1178.2 | 40.2 | 347.3 | 129.0 | 30.1 |
| Feb. 28 | 670.6 | 24.3 | 36.0 | 4.4 | 5.5 | 23.3 | 64.4 | 158.0 | 42.4 | 311.4 | 124.0 | 34.8 |
| Mar. $31{ }^{p}$ | 643.7 | 23.7 | 35.4 | 4.3 | 7.8 | 19.6 | 63.1 | 153.9 | 33.6 | 303.5 | 114.6 | 38.1 |
| Apr. $30{ }^{\text {p }}$ | 630.3 | 23.3 | 35.9 | 3.7 | 6.2 | 20.2 | 64.0 | 153.3 | 35.5 | 295.7 | 106.2 | 39.6 |

CLAIMS ON FOREIGNERS-SUPPLEMENTARY DATA
Other Europe

| Date | Other Europe | Austria | Belgium | $\begin{gathered} \text { Czech- } \\ \text { oslo- } \\ \text { vakia } \end{gathered}$ | Denmark | Finland | Germany | Greece | Norway | Poland | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | $\underset{\text { other }}{ }{ }^{\text {All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1944-Dec. 31.. | 78.3 |  | . 7 |  | (3) | ${ }^{(3)}$ | 33.9 | . 6 | 35.1 |  | 8 | (3) | 1.8 | .2 | (3) | ${ }^{(3)}$ | 5.2 |
| 1945-Dec. 31.. | 74.6 |  | . 6 |  | (3) | (3) | 33.9 | 7 | 31.6 |  | . 5 | . 1 | 1.6 | . 9 | (3) | (3) | 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 | ${ }^{(3)}$ | ${ }^{(3)}$ | 9.5 |
| 1947-Dec. 31. | 118.9 |  | 15.0 |  | 2.2 | 8.0 | 30.5 | 10.6 | 9.2 |  | 1.1 | (3) | . 9 | 5.4 | 1 | (3) | 35.9 |
| 1948-Dec. 31.. | 106.3 |  | 21.4 |  | . 6 | 3.4 | 30.5 | 1.2 | 8.4 |  | . 7 | ${ }^{(3)}$ | 2.9 | 1.4 | ${ }^{(3)}$ | 6.0 | 29.8 |
| 1949-May 31.. | 96.1 |  | 18.3 |  | . 9 | 4.9 | 29.8 | . 8 | 8.7 |  | . 5 | 12.0 | 4.8 | 1.4 |  | ${ }^{(3)}$ | 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 | ${ }^{(3)}$ | (3) | 13.3 |
| July 31.. | 91.9 |  | 17.9 |  | . 9 | 4.9 | 29.9 | 1.0 | 8.1 |  | . 5 | 10.7 | 3.3 | 1.5 | (3) | ${ }^{(3)}$ | 13.2 |
| Aug. 31.. | 82.2 |  | 13.6 |  | 1.0 | 5.5 | 29.7 | . 7 | 7.9 |  | .4 | 8.2 | 2.5 | 1.4 | ${ }^{(3)}$ |  | 11.1 |
| Sept. 30.. | 84.9 |  | 14.1 |  | . 7 | 6.6 | 30.3 | . 8 | 8.0 |  | .4 | 7.1 | 3.8 | 1.8 | ${ }^{(3)}$ | . 2 | 11.2 |
| Oct. 31.. | 88.7 |  | 16.1 |  | . 7 | 8.6 | 30.3 | . 8 | 7.3 |  | . 5 | 7.0 | 3.8 | 2.1 | ${ }^{(3)}$ |  | 11.5 |
| Nov. 30.. | 98.2 |  | 17.6 |  | .7 | 9.2 | 30.0 | . 7 | 7.5 |  | . 7 | 7.0 | 6.1 | 2.1 | (3) |  | 16.7 |
| Dec. 31.. | 98.5 |  | 19.3 |  | . 4 | 8.2 | 30.0 | . 7 | 7.4 |  | .5 | 7.0 | 7.0 | 2.3 | ${ }^{(3)}$ | ${ }^{(9)}$ | 15.6 |
| 1950-Jan. 31.. | 165.0 | 1.2 | 15.6 |  | . 5 |  | 125.5 | . 2 |  |  |  |  | 6.7 | 3.4 | ${ }^{(3)}$ |  | 4.8 |
| Feb. ${ }^{\text {Mar. }} 31$. | 64.4 63.1 | . 2 | 16.3 17.7 | (3) .1 | . 5 | 3.5 2.4 | 25.6 25.3 | . 2 | 1.1 1.2 | . 1 | . 6 | (3) (3) | 7.9 6.6 | 3.1 2.4 | (3) (3) | . 7 | 5.2 4.4 |
| Mar. $31{ }^{\text {apr }}$. | 63.1 64.0 | . 2 | 17.7 16.2 | . 1 | . 5 | 2.4 | 25.3 25.5 | . 2 | 1.2 1.3 | . 1 | . 8 | ${ }_{(3)}^{(3)}$ | 6.6 7.7 | 2.4 2.4 | ${ }^{(3)}$ | 2.7 | 4.4 4.4 |

Latin America

| Date | 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 | Neth-erlands West Indies and Surinam | Peru | Re-public of Panama |  | Uruguay | Venezuela | Other Latin America ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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--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.. | 403.9 | 54.4 | 2.3 | 162.2 | 11.4 | 22.6 | 17.5 |  |  | 64.1 | 1.1 | 6.4 | 4.6 |  |  | 22.3 | $34.9{ }^{\prime}$ |
| Oct. 31.. | 418.2 | 55.3 | 2.5 | 165.1 | 12.0 | 22.6 | 20.0 |  |  | . 66.4 | 3.0 | 6.3 | 5.4 |  |  | 23.0 | 36.8 |
| Nov. 30.. | 425,9 | 54.1 | 1.9 | 161.9 | 11.7 | 22.3 | 26.4 |  |  | 72.0 | 1.2 | 5.8 | 5.3 |  |  | 23.6 | 39.6 |
| Dec. 31. | 411.1 | 53.6 | 2.3 | 136.9 | 15.5 | 21.1 | 27.5 |  |  | 73.0 | 1.3 | 5.8 | 5.3 |  |  | 25.6 | 43.1 |
| 1950-Jan. 31. | 347.3 | 51.3 | 5.2 | 99.2 | 14.1 | 19.9 | 27.1 | 1.8 | 2.4 | 50.3 | 1.1 | 6.5 | 4.3 | 6.5 | 9.0 | 25.3 | 23.3 |
| Feb. 28. | 311.4 | 47.8 | 5.7 | 81.3 | 9.3 | 21.0 | 21.5 | 1.7 | 2.7 | 46.3 | 1.1 | 6.6 | 4.6 | 5.3 | 8.1 | 26.0 | 22.3 |
| Mar. $31{ }^{\text {p }}$. | 303.5 | 44.7 | 6.3 | 75.2 | 7.9 | 24.1 | 17.6 | 1.7 | 2.1 | 48.1 | 1.0 | 6.2 | 4.9 | 4.2 | 13.2 | 24.6 | 21.6 |
| Apr. 30 ${ }^{\text {a }}$. | 295.7 | 46.5 | 6.5 | 67.4 | 5.6 | 26.8 | 17.1 | 1.7 | 2.2 | 46.4 | 1.1 | 6.8 | 4.8 | 3.8 | 10.5 | 26.5 | 22.0 |

[^57]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 | Turkey | Other Asia ${ }^{1}$ | All other | Australia | Belgian Congo | $\begin{gathered} \text { Egypt } \\ \text { and } \\ \text { Anglo- } \\ \text { Egyp- } \\ \text { tian } \\ \text { Sudan } \end{gathered}$ | Union of South Africa | 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 | 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-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. | 139.7 | 16.6 | 3.7 | 17.4 | . 2 |  |  | 14.1 | 23.2 |  | 14.3 | 50.3 | 20.4 | 7.9 |  | . 2 | 4.5 | 7.7 |
| -1950-Jan. 31. | 129.0 | 17.0 | 4.1 | 16.6 | . 2 | 13.6 | 11.8 | 18.1 | 22.8 | 2.4 | 10.5 | 12.0 | 30.1 | 10.4 | 3.6 | 2 | 11.3 | 4.6 |
| Feb. 28. | 124.0 | 15.1 | 4.2 | 17.7 | 1 | 13.8 | 12.5 | 17.9 | 22.4 | 1.9 | 9.9 | 8.5 | 34.8 | 15.5 | 3.5 | . 3 | 11.2 | 4.3 |
| Mar. $31{ }^{\text {p }}$. | 114.6 | 19.4 | 4.3 | 17.8 | 2 | 13.6 | 13.3 | 7.7 | 22.0 | 1.2 | 5.9 | 9.3 | 38.1 | 18.9 | 3.5 | 4 | 11.3 | 4.0 |
| Apr. $30{ }^{p}$ | 106.2 | 23.4 | 4.1 | 18.1 | (3) | 13.5 | 12.0 | 1.9 | 19.7 | . 9 | 4.8 | 7.9 | 39.6 | 20.1 | 3.7 | . 3 | 12.1 | 3.5 |

[^58]
## GOLD PRODUCTION

## OUTSIDE U. S. S. R.

[In millions of dollars]

| Year or month | Estimated world production outside U.S.S.R. ${ }^{1}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total reported monthly | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | West Africa ${ }^{2}$ | Belgian Congo ${ }^{3}$ | United States ${ }^{4}$ | Canada | Mexico | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Chile | Nicaragua ${ }^{5}$ | Australia | India ${ }^{3}$ |
|  | $\$ 1=15^{5} / 21$ grains of gold $9 / 10$ fine: $i$. e., an ounce of fine gold $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941. | 1,265.6 | 1,110.4 | 504.3 | 27.8 | 32.4 | 19.6 | 209.2 | 187.1 | 28.0 | 23.0 | 9.3 | 7.5 | 52.4 | 10.0 |
| $\times 942$ | 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. |  | 755.6 | 409.7 | 18.5 | 23.1 | 12.9 | 69.9 | 143.9 | 14.2 | 12.6 | 6.3 | 7.7 | 31.3 | 5.7 |
| -1949-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 2.9 | . 5 |
| Dec. |  | 63.7 | 34.0 | 1.5 | 2.0 | 1.1 | 6.6 | 13.1 | 1.8 | 1.6 | . 5 | .6 | 2.6 | .4 |
| 1950-Jan. |  |  | 34.2 | 1.5 | 2.0 | 1.1 | 5.9 | 12.4 |  | 1.4 | . 6 | . 6 | 2.3 | . 5 |
| Feb. |  |  | 32.0 | 1.4 | 2.0 | 1.0 | 5.5 | ${ }^{r} 12.2$ |  | 1.2 |  | . 7 | 2.3 |  |
| Mar. |  |  | 35.1 |  | 1.9 | 1.1 | 6.1 6.7 | 13.4 12.9 |  | 1.2 |  | .7 | 2.3 | . 5 |
| Apr. |  |  |  |  |  |  |  |  |  |  |  |  |  | . 6 |

${ }^{r}$ Revised.
Gold production in U.S.S. R.: No regular Government statistics on gold production in U.S.S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annua. 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.
${ }_{4}{ }^{\text {Includes Philippine production recejved in United States through 1945. Yearly figures through } 1948 \text { are estimates of United States Mint. }}$ Figures for 1949 and 1950 are estimates of American Bureau of Metal Statistics.

6 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 annua 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]
 statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the

2 Estimated dollar values derived by converting 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.
${ }^{3}$ Figures as reported by Foreign Exchange Control Board and Minister of Finance. Bank Melli Iran; prior to that represents holdings of issue department only
5 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.
${ }^{6}$ Figures are for following dates: 1946-Mar. 31, and 1947-Mar. 31.
${ }^{7}$ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
${ }^{8}$ For list of countries included, see Bulletin for January 1950, p. 114, footnote 8.
Note.-For description of figures, including details regarding special internal gold transfers affecting the reported data, see Banking and Monetary Statistics, pp. 524-535; for back figures through 1941 see Table 160 , pp. 544-555, in the same publication and for those subsequent to 1941 see Bulletin for February 1950, p. 252. For revised back figures for Argentina and Canada, see Bulletin for January 1949, p. 86, and February 1949, p. 196, respectively.
[Net gold exports from United States ( - ). In millions of dollars]
Gold valued at approximately $\$ 35$ a fine ounce

| $\begin{aligned} & \text { Year } \\ & \text { or } \\ & \text { month } \end{aligned}$ | Total | United Kingdom | Belgium | France | Neth-erlands | 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 | . 1.1 |  |  |  |  |  | 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. | 686.5 | 527.9 | . 1 |  | $-.1$ |  |  | 5.8 |  | 14.2 | -4.4 | 6.9 | $-4.5$ |
| 1949 - May. | 9.5 |  |  |  |  |  |  | . 3 |  | 2.0 | . 3 | . 4 |  |
| June. | 6.9 | - 121 |  |  |  |  |  | .3 |  | 2.0 | . 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 -1.4 | $\cdots$ |  |  |  |  |  | . 5 |  | 5.1 | .4 | . 4 |  |
| 1950 Dec. | $-1.4$ | . 2 |  |  | -. 1 |  |  | . 3 |  |  | . 3 | . 5 | $-.1$ |
| 1950-Jan. | 39.0 |  |  | . 1 |  |  |  | . 7 | - |  | .4 | . 4 | -. 4 |
| Mar. | -1.6 |  |  |  |  |  |  | . 5 |  |  | . 2 | . 5 | $-.1$ |
| Apr. | 53.3 | 31.7 |  | . 1 |  |  |  | . 4 |  |  | . 3 | . 5 | -. 1 |
| May ${ }^{p}$ | 13.1 |  |  | . 1 |  |  |  | . 4 |  |  | . 3 | .3 | $-.2$ |

NET GOLD IMPORTS TO UNITED STATES BY COUNTRIES-Continued

Net gold exports from United States ( - ). In millions of dollars Gold valued at approximately $\$ 35$ a fine ounce

| Year or month | Other Latin American Republics | Aus- <br> tralia | China | Philippine Republic | South Africa | All other countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1942 | 16.3 | . 5 |  | . 3 | 4,1 | 8.9 |
| 1943 | 14.6 | . 2 | -9.5 |  | . 3 | . 8 |
| 1944 | -10.8 | . 2 | -11.9 |  | 3.6 | 30.2 |
| 1945 | 7.0 | . 1 | -134.0 | .1 | . 4 | . 5 |
| 1946 | $-8.0$ |  | $-55.8$ | $-.2$ | 118.6 | 1.3 |
| 1947 | -17.1 | .1 | -14.0 | -3.5 | 410.7 | -18.6 |
| 1948 | 7.3 | . 6 |  | -2.5 | 491.5 | 1-63.5 |
| 1949 | 6.4 | . 3 | $-19.1$ | $-.1$ | 190.7 | $2-37.6$ |
| 1949-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 |  | 337.1 |
| Feb... | . 5 | 1 |  | $-.2$ |  | -1.3 |
| Mar.. | . 4 |  |  | . 3 |  | -3.5 |
| Apr. | . 5 | . 1 |  | $-. .5$ | 16.8 | 3.7 |
| May ${ }^{p}$. | . 3 |  |  | $-.5$ | 1.8 | 10.5 |

$p$ 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 4.1 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 to other countries.
Note.-For back figures see Banking and Monetary Statistics, Table 158, pp. 539-541, and for description of statistics, see p. 524 in the same publication.

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES [In millions of dollars]

| Period | Gold stock at end of period |  | Increase in total gold stock | Net gold import or export (-) | Earmarked gold: de crease or increase (-) | Domestic gold produetion 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury | Total ${ }^{1}$ |  |  |  |  |
| 1942 | 22,726 | 22,739 | -23.0 | 315.7 | -458.4 | 125.4 |
| 1943 | 21,938 | 21,981 | $-757.9$ | 68.9 | -803.6 | 48.3 |
| 1944 | 20,619 | 20,631 | -1,349.8 | $-845.4$ | $-459.8$ | 35.8 |
| 1945 | 20,065 | 20,083 | $-547.8$ | $-106.3$ | $-356.7$ | 32.0 |
| 1946 | 20,529 | 20,706 | 623.1 | 311.5 | 465.4 | 51.2 |
| 1947 | 22,754 | 22,868 | 32,162.1 | 1,866.3 | 210.0 | 75.8 |
| 1948 | 24,244 | 24,399 | 1,530.4 | 1,680.4 | -159.2 | 70.9 |
| 1949. | 24,427 | 24,563 | 164.6 | 686.4 | $-495.7$ | 69.9 |
| 1949-June | 24,466 | 24,637 | 126.1 | 6.9 | 121.6 | 5.5 |
| July. | 24,520 | 24,705 | 67.3 | 131.1 | -19.9 | 5.7 |
| Aug. | 24,608 | 24,771 | 66.5 | 257.4 | -208.5 | 6.5 |
| Sept. | 24,602 | 24,728 | -43.1 | 98.1 | -154.8 | 6.2 |
| Oct. | 24,584 | 24,688 | $-39.8$ | 56.1 | -89.1 | 7.3 |
| Nov. | 24,479 | 24,626 | -61.7 | 7.6 | -63.9 | 74 |
| Dec. | 24,427 | 24,563 | -63.2 | -1.4 | -59.4 | 66 |
| 1950-Jan.. | 24,395 | 24,507 | $-56.3$ | 39.0 | -93.2 | 5.9 |
| Feb. | 24,345 | 24,456 | -51.2 | 2 | -50.4 | 5.5 |
| Mar. | 24,246 | 24,360 | -96.2 | $-1.6$ | -95.4 | 6.1 |
| Apr.. | 24,247 | 24,350 | $\begin{array}{ll}-9 & 2\end{array}$ | 53.3 | -59.2 | 6.7 |
| May. | 24,231 | 24,340 | $-10.7$ | P13.1 | -29.9 | 6.8 |
| June. | p24,231 | p24,330 | $p-9.2$ | (4) | ${ }^{5}-17.6$ | ( ${ }^{\text {d }}$ |

[^59]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.
${ }^{4}$ Not yet available.
${ }^{5}$ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to $4,619.0$ million dollars on June 30, 1950. Gold under earmark is not included in the gold stock of the United States. Note.-For back figures and description of statistics, see Banking and Monetary Statistics, Table 156, pp. 536-538, and pp. 522-523.

## FOR RECONSTRUCTION AND DEVELOPMENT

[Millions of dollars]

| International Fund | 1950 | 1949 |  |  | International Bank | 1950 | 1949 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | Oct. | July | Jan. |  | Mar. | Dec. | Sept. | Mar. |
| Gold. | 1,459 | 1,450 | 1,448 | 1,436 | Gold |  |  |  |  |
| Currencies (balances with depositories and securities payable on demand): |  |  |  |  | Currencies (balances with depositories and securities payable on demand): |  |  |  |  |
| United States.................. | 1,300 | 1,311 | 1,340 | 1,391 | United States................... | 18 | 38 | 44 | 74 |
| Other. . . . . . . . . . . . . . . . . . . . | 14,266 | 4,265 | 4,185 | 4,024 | Other...................... | 925 | 923 | 926 | 929 |
| Unpaid balance of member subscriptions. Other assets. | 1,018 | 1,018 1 | 1,070 | 1,181 | Investment securities (U. S. Govt. obligations) | 446 | 448 | 454 | 444 |
| Member subscriptions | 8,047 | 8,047 | 8,047 | 8,034 | Calls on subscriptions to capital stock ${ }^{4}$. | 5 | 5 | 5 | 5 |
| Accumulated net incom | -3 | -3 | -3 | -2 | Loans (incl, undisbursed portions and incl. obligations sold under Bank's |  |  |  |  |
| Net currency purchased ${ }^{\text {s }}$ (Cumulative-millions of dollars) | 1950 |  |  |  | guarantee)........................... | 723 | 727 | 676 | 559 |
|  |  |  |  | 1949 | Other assets.......................... | 7 | ${ }^{6}$ | 11 | 10 |
|  |  |  |  |  | Bonds outstanding. Liability on obligations sold under guarantee. | 261 | 254 | 254 | 254 |
|  | May | Apr. | Mar. | May |  | 26 | 27 | 27. | 26515 |
|  |  |  |  |  | Loans-undisbursed. <br> Other liabilities <br> Special reserve | 130 | 162 4 | 136 3 |  |
| Australian pounds. | 20.0 | 20.0 | 20.0 |  |  | $\left.\begin{array}{r} 12 \\ 1,670 \\ 23 \end{array} \right\rvert\,$ | 1.67020 |  |  |
|  |  |  |  |  | Capital ${ }^{4}$ <br> Accumulated net income. |  |  | 1.67017 | $\begin{array}{r} 1.667 \\ 10 \end{array}$ |
| Brazilian cruzeiros | 37.5 | 37.5 | 37.5 | 15.0 |  |  |  |  |  |
| Chilean pesos. $\ldots \ldots \ldots \ldots \ldots \ldots \ldots \ldots$. |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Czechoslovakian koruny | $\begin{array}{r} -.9 \\ 6.0 \end{array}$ | -.9 <br> 6.0 | -6.9 | 6.4 10.0 | ${ }^{1}$ Includes 33 million dollars receivable for currency adjustments resulting from the devaluations in September 1949. |  |  |  |  |
| Danish kroner... | $\begin{array}{r} 10.2 \\ 3.0 \end{array}$ | $\begin{array}{r} 10.2 \\ 3.0 \end{array}$ | $\begin{array}{r} 10.2 \\ 3.0 \end{array}$ | 10.2 3.0 |  |  |  |  |  |  |  |  |  |
| Egyptian pounds. |  |  |  | 3.0 .3 | ${ }^{3}$ As of May 31, 1950, the Fund had sold 759.8 million U. S. dollars; |  |  |  |  |
| French francs... | 100.0 | 125.6 |  | 125.0100.0 |  |  |  |  |  |  |  |  |  |
| Indian rupees. |  | $\begin{array}{r} 100.0 \\ 100.0 \end{array}$ | $\begin{array}{r} 100.0 \\ 22.5 \end{array}$ |  | in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, and |  |  |  |  |
| Mexican pesos. | 75.4 |  |  | 22.5 | sold to Norway 200 million Belgian francs in June and July 1948. Repurchases amounted to 24.2 million dollars. |  |  |  |  |
| Netherlands guilders. |  | 75.4 | $\begin{aligned} & 22.5 \\ & 75.4 \end{aligned}$ | 75.4 .5 | ${ }^{4}$ Excludes uncalled portions of capital subscriptions, amounting to 6,679 million dollars as of Mar. 31, 1950, of which 2,540 million represents the subscription of the United States. |  |  |  |  |
| Norwegian kroner... | 9.6 | -9.6 | $\cdots 9.6$ | 9.6 |  |  |  |  |  |  |  |  |  |
| South African pounds | 10.05.0 | $\begin{array}{r} 10.0 \\ 5.0 \end{array}$ | $\begin{gathered} 10.0 \\ 5.0 \end{gathered}$ | 10.0 |  |  |  |  |  |  |  |  |  |
| Turkish liras. |  |  |  |  | sents the subscription of the United States. |  |  |  |  |
| Pounds sterling. | 300.0 | 300.0 | 300.0 | 300.0 |  |  |  |  |  |  |  |  |  |
| Yugoslav dinars | 9.0 | 9.0 | 9.0 |  |  |  |  |  |  |
| Total. | 753.1 | 753.1 | 753.1 | 724.6 |  |  |  |  |  |

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 ${ }^{2}$ | Notes and coin | Discounts and advances | Securities |  | Deposits |  |  |  | Other liabilities and capital |
|  |  |  |  |  |  |  | Bankers' | Public | ECA | Other |  |
| 1941-Dec. 31. | . 2 | 780.0 | 28.8 | 6.4 | 267.8 | 751.7 | 219.9 | 11.2 |  | 54.1 | 17.9 |
| $1942-$ Dec. 30. | . 2 | 950.0 | 27.7 | 3.5 | 267.9 | 923.4 | 223.4 | 9.0 | . . . | 48.8 | 17.9 |
| 1943 -Dec. 29. | . 2 | 1,100.0 | 12.5 | 2.5 | 307.9 | 1,088.7 | 234.3 | 10.3 |  | 60.4 | 17.9 |
| 1944-Dec. 27. | . 2 | 1,250.0 | 13.5 | 5.1 | 317.4 | 1,238.6 | 260.7 | 5.2 |  | 52.3 | 17.8 |
| 1945-Dec. 26. | . 2 | 1,400.0 | 20.7 | 8.4 | 327.0 | 1,379.9 | 274.5 | 5.3 |  | 58.5 | 17.8 |
| 1946 -Dec. 25. | . 2 | 1,450.0 | 23.4 | 13.6 | 327.6 | 1,428.2 | 278.9 | 10.3 |  | 57.3 | 18.1 |
| 1947-Dec. 31 | . 2 | 1,450.0 | 100.8 | 15.2 | 331.3 | 1,349.7 | 315.1 | 18.6 |  | 95.5 | 18.1 |
| 1948-Dec. 29 | . 2 | 1,325.0 | 36.1 | 16.7 | 401.1 | 1,293.1 | 314.5 | 11.7 | 17.4 | 92.1 | 18.1 |
| 1949-June 29. | . 2 | 1,300.0 | 26.7 | 27.0 | 372.0 | 1,277.9 | 294.5 | 8.6 | 13.5 | 90.9 | 18.2 |
| July 27. | .2 | 1,350.0 | 49.9 | 15.3 | 381.6 | 1,305.1 | 294.0 | 11.2 | 32.4 | 91.0 | 18.3 |
| Aug. 31. | . 2 | 1,350.0 | 80.4 | 10.4 | 354.1 | 1,275.0 | 277.6 | 15.9 | 41.7 | 91.2 | 18.5 |
| Sept. 28. | . 4 | 1.300 .0 | 41.4 | 23.6 | 368.7 | 1,264.5 | 295.7 | 9.1 | 16.4 | 93.9 | 18.5 |
| Oct. 26. | . 4 | 1,300.0 | 47.3 | 23.3 | 429.7 | 1,258.7 | 298.5 | 14.0 | 62.8 | 107.3 | 17.8 |
| Nov. 30. | . 4 | 1,300.0 | 39.9 | 15.3 | 437.8 | 1,265.8 | 295.9 | 8.9 | 58.6 | 111.5 | 18.0 |
| Dec. 28. | . 4 | 1,350.0 | 33.7 | 14.8 | 489.6 | 1,321.9 | 299.2 | 11.6 | 97.9 | 111.2 | 18.1 |
| 1950-Jan. 25. | . 4 | $41,300.0$ | 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 |
| Apr. 26. | . 4 | 1,300.0 | 28.4 | 22.0 | 529.4 | 1;277.7 | 288.8 | 13.9 | 169.8 | 89.5 | 17.8 |
| May 31. | . 4 | 1,300.0 | 19.9 | 19.1 | 554.9 | 1,286.6 | 281.3 | 12.0 | 188.4 | 94.2 | 18.0 |

${ }^{1}$ 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 Bullerin for March 1950, p. 388, footnotes 1 and 4 .
${ }_{3}^{2}$ Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
8 Notes issued less amounts held in banking department.
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 figuras see Banking and Monetary Statistics, Table 164, pp. 638-640; for description of statistics, see pp. 560-561 in same publication.

CENTRAL BANKS-Continued

${ }_{2}$ Securities maturing in two years or less.
${ }^{2}$ Includes notes held by the chartered banks, which constitute an important part of their reserves.
${ }^{3}$ Beginning November 1944, includes a certain amount of sterling and United States dollars.
${ }^{4}$ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see Bulletin for July 1940, pp. 677-678).
${ }^{5}$ 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.
${ }^{7}$ Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 941, 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.
' Includes advance to Stabilization Fund, amounting to 43.7 billion francs on May 25.
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.


[^60]

[^61] 1950.

| Central Bank <br> (Figures as of last report date of month) | 1950 |  |  | 1949 | Central Bank <br> (Figures as of last report date of month) | 1950 |  |  | $\frac{1949}{\text { May }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | Apr. | Mar. | May |  | May | Apr. | Mar. |  |
| State Bank of Pakistan (millions of rupees): <br> issue department: Gold at home and abroad Sterling securities. Pakistan Govt. securities $\qquad$ Govt. of India securities. . . . India currency. $\qquad$ Rupee coin. $\qquad$ Notes in circulation |  |  |  |  | Bank of Spain-Cont. |  |  |  |  |
|  |  |  |  |  | Other assets, . . . . | 4,129 | 4,859 | 4,333 | 3,81 |
|  |  |  |  |  | Note circulation | 27,302 | 27,561 | 27,535 | 24,85 |
|  |  |  | 44. | 44 | Deposits-Governm | 629 | 1,256 | 1,404 | 1,47 |
|  |  |  | 714 | 929 | Other | 2,737 | 2,489 | 2,653 | 2,65 |
|  |  |  | 361 |  | Other liabilities and capital | 531 | 592 | 519 | 56 |
|  |  |  | 235 | 341 | Bank of Sweden (millions of kronor): |  |  |  |  |
|  |  |  | 432 | 412 | Gold. . . . . . . . . . . . . . . . . . . . . . | 158 | 156 | 153 | 15 |
|  |  |  | 55 | 56 | Foreign assets (net) | 997 | 892 | 971 | 36 |
|  |  |  | 1,773 | 1,688 | Swedish Govt. securities and ad- |  |  |  |  |
| Banking department: |  |  |  |  | vances to National Debt Office ${ }^{5}$ | 2,789 | 2,898 | 2,770 | 3,18 |
| Notes of issue depa |  |  | 68 | 94 | Other domestic bills and advances | 170 | 158 | 151 | ¢ |
| Balances abroad |  |  | 327 | 826 | Other assets | 325 | 326 | 328 | $3 \epsilon$ |
| Bills discounted |  |  | 105 | 114 | Note circulation | 3,092 | 3,207 | 3,161 | 2,9C |
| Loans to Governm |  |  | 1 | 1 | Demand deposits-Government. . | 442 | 437 | 409 | 57 |
| Other assets |  |  | 393 | 164 | Oth | 303 | 184 | 122 | 23 |
| Deposits |  |  | 809 | 1,118 | Other liabilities and capita | 601 | 603 | 680 | 44 |
| Other liabilities and capit |  |  | 85 | 81 | Swiss National Bank (millions of |  |  |  |  |
| Bank of Paraguay-Monetary dept. (thousands of guaranies): |  |  |  |  | francs): <br> Gold | 6,239 | 6,243 | 6,249 | 6,03 |
| Gold. . . . . . . . . . . . . . . . . . . . | 600 | 600 | 600 | 621 | Foreign exchang | 298 | 296 | 274 | 3 t |
| Foreign exchange (net) | 4,845 | 3,263 | -258 | 3,214 | Loans and discoun | 90 | 89 | 93 | 12 |
| Net claim on Int'l. Fun | 2,710 | 2,710 | 2,710 | 2,710 | Other assets | 74 | 68 | 69 | \% |
| Paid-in capital-Int'l. Ban | -195 | -194 | -182 | -92 | Note circulation | 4,243 | 4,267 | 4,299 | 4,27 |
| Loans and discounts.. | 120,593 | 113,416 | 108,877 | 87,272 | Other sight liabilities | 2,062 | 2,033 | 1,987 | 1,81 |
| Government loans and securities | 8,282 | 9,187 | 9,944 | 4,572 | Other liabilities and capital | 397 | 396 | 398 | 52 |
| Other assets | 19,853 | 12,794 | 7,774 | 4,674 | Central Bank of the Republic of |  |  |  |  |
| Note and coin issu | 115,338 | 104,638 | 95,798 | 77,788 | Turkey (thousands of pounds) : |  |  |  |  |
| Demand deposits | 35,254 | 32,074 | 28,917 | 22,375 | Gold. . . . . | 431,890 | 431,709 | 431,709 | 449,72 |
| Other liabilities and capital. | 6,095 | 5,063 | 4,749 | 2,807 | Foreign exchange and foreign |  |  |  |  |
| Central Reserve Bank of Peru |  |  |  |  | clearings. . . . . . . . . . . | 93,160 | 112,631 | 148,047 | 105,29 |
| (thousands of soles) : |  |  |  |  | Loans and dis | 920,837 | 868, 833 | 849,752 | 751,3i |
| Gold and foreign exchange ${ }^{2}$ | 272,621 | 282,156 | 291,563 | 194,578 | Securities | 38,339 | 39,803 | 44,325 | 185,41 |
| Net claim on Int'l. Fund ${ }^{1}$ | 20,495 | 20,495 | 20,495 | 20,495 | Other assets | 75,886 | 86,671 | 55,126 | 47,94 |
| Contribution to Int'l. Bank | 2,238 | 2,238 | 2,238 | 2,238 | Note circulation | 878,638 | 897,565 | 898,742 | 912,55 |
| Loans and discounts to ban | 182,292 | 194,545 | 187,309 | 138,500 | Deposits-Gold | 153,221 | 153,040 | 153,040 | 153,0: |
| Loans to Governme | 706.474 | 707,029 | 707,604 | 722,250 | Other | 362,040 | 327,075 | 313,068 | 205,31 |
| Other assets. | 209,863 | 178,935 | 227,577 | 60,833 | Other liabilities and capital. | 166,214 | 161,967 | 164,109 | 268,75 |
| Note circulat | 925,850 | 914,352 | 901, 597 | 806, 467 | Bank of the Republic of Uruguay |  |  |  |  |
| Deposits. | 142,265 | 150,409 | 162,238 | 247,457 | (thousands of pesos): |  |  |  |  |
| Other liabilities and capital . . . . | 325,867 | 320,636 | 372,951 | 84,969 | Gold. |  |  | 288,976 | 248,84 |
| Central Bank of the Philippines |  |  |  |  | Silver . . . . . . . Pr $^{\text {Pran }}$ |  |  | 11,513 | 12,15 |
| (thousands of pesos): <br> Gold. |  |  |  |  | Paid-in capital-Int'l. Bank. |  |  | 311 | 31 |
| Ford. . . . . . . . . | 4,449 | 3,881 | 3,436 | 2,721 | Advances to State and govern- |  |  |  |  |
| Foreign exchange. ' . . | 445,983 | 444,691 | 438,357 | 679,928 | ment bodies. |  |  | 157,331 | 144,46 |
| Net claim on Int'l. Fun | 7.502 | 7,502 | 7,502 | 7,501 | Other loans and discoun |  |  | 261,705 | 252,32 |
| Loans. . . . . . . | 48,017 | 72,749 | 87,198 |  | Other assets. |  |  | 271,387 | 231,94 |
| Domestic securit | 123,817 | 115,502 | 106,450 | 3,685 | Note circulation |  |  | 296,688 | 279,35 |
| Other assets. | 152,384 | 146,387 | 149,224 | 135,300 | Deposits-Government |  |  | 85,411 | 76,61 |
| Note circulation | 534,567 | 537,948 | 544,296 | 544,970 | Other. |  |  | 276,325 | 281,08 |
| Demand deposits-U. S. dollars ${ }^{\text {b }}$. |  |  |  | $40,554$ | Other liabilities and capital..... |  |  | 332,798 | 252,94 |
| Pesos........ | 134,546 | 141,283 | 139,776 | 152,153 | Central Bank of Venezuela (mil- |  |  |  |  |
| Other liabilities and capital..... | 113,040 | 111,481 | 108,094 | 91,459 | lions of bolivares) : |  |  |  |  |
| Bank of Portugal (millions of escudos): |  |  |  |  | Gold. . . Foreign | 1,041 | 1,041 64 | 1,041 39 | 88 |
| escudos) : <br> Gold. . . . |  | 3,144 | 3,139 | 3,185 | Other assets | 56 | 64 59 | 61 | $\stackrel{4}{4}$ |
| Foreign exchange (net) |  | 9,019 | 9,030 | 7,666 | Note circulation-Central Bank. | 758 | 780 | 795 | $7 ¢$ |
| Loans and discounts. |  | 496 | 473 | 447 | National banks. . | 1 |  |  |  |
| Advances to Governm |  | 1,248 | 1,245 | 1,251 | Deposits | 152 | 172 | 163 | 26 |
| Other assets. |  | 451 | 450 | 538 | Other liabilities and capital | 251 | 211 | 181 | 11 |
| Note circulation. . . . . . . . . . . . . |  | 7,659 | 7,788 | 8,064 | Bank for International Settle- |  |  |  |  |
| Demand deposits-Government. |  | 335 | 344 | 147 | ments (thousands of Swiss gold. |  |  |  |  |
| ECA. |  | 107 | 113 |  | ancs): |  |  |  |  |
| Other liabilities and capital |  | 3,925 | 3.750 | 3,915 | Gold in bars.... . . . . . . | 305,018 | 283,584 | 267,550 | 169,76 |
| Other liabilities and capital |  | 2,332 | 2,343 | 962 | Cash on hand and with banks | 47,975 | 27,728 | 42,650 | 20,38 |
|  |  |  |  |  | Sight funds at interest. . . . . . . . | 2,930 | 2,934 | 1,681 | 7,3: |
| (thousands of pounds): <br> Gold 4 |  |  |  |  | Rediscountable bills and acceptances (at cost). |  |  | 135,181 | 19,9: |
| Foreign bills | 82, 89.505 | 61,223 84,425 | 77,997 | 40,699 | ances (at cost).... | 181,286 | 139,340 | 135,181 31,151 | 18,64 |
| Other bills and | 8,388 | 9, 112 | 9,772 | 77, 406 | Sundry bills and investments | 223,788 | 250,982 | 206,750 | 155,7: |
| Other assets. | 36,339 | 36,566 | 36,930 | 13,994 | Funds invested in Germany. | 297,201 | 297,201 | 297,201 | 297,26 |
| Note circulation | 68,140 | 67,077 | 66,370 | 66,400 | Other assets. | 1,500 | 1,585 | 1,555 | 17,94 |
| Deposits. | 103,021 | 103,591 | 96,342 | 60,638 | Demand deposits (gold) | 150,231 | 113,990 | 96,767 | 17,26 |
| Other liabilities and capital. . . . | 21,064 | 20,658 | 20,755 | 6,707 | Short-term deposits: |  |  |  |  |
| Bank of Spain (millions of pesetas): |  |  |  |  | Central banks-Own account. . | 437,195 | 409,657 | 373,534 26,315 | 189,6 1,38 |
| Gold <br> Silver | 668 | 668 | 877 487 | 963 497 | Other | 22,065 | 25,704 | 26,315 228,909 | 1,38 |
| Silver.... . . . . . . . . . . . . | + 4746 | - 487 | - 4887 | 497 15948 | Long-term deposits: Special | 228,909 | 228,909 | 228,909 | 228, ${ }^{\text {a }}$ ( |
| Government loans and securities. Other loans and discounts...... | 15,737 | 15,143 | 15,800 | 15,948 | Other liabilities and capital.. | 258,847 | 258,250 | -258,192 | 253,7: |
| Other loans and discounts. | 10,218 | 10,741 | 10,613 | 8,408 |  |  |  |  |  |

[^62] 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.
${ }_{5}^{4}$ On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.
5 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.

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]


## OPEN-MARKET RATES

[Per cent per annum]

| Month | Canada | United Kingdom |  |  |  | France | Netherlands |  | $\frac{\text { Sweden }}{\substack{\text { Loans } \\ \text { up to } \\ 3 \text { months }}}$ | Switzer-land |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills 3 months | Bankers' acceptances 3 months | Treasury bills 3 months | Day-today money | Bankers' allowance on deposits | Day-today money | Treasury bills 3 months | Day-today money |  |  |
| 1942-Apr. | . 54 | 1.03 | 1.01 | 1.00 | 1/2 | 1.74 |  |  | 3-51/2 | 1.25 |
| 1943-Apr. | . 50 | 1.03 | 1.01 | 1.03 | 12 | 1.66 |  |  | 3-51/2 | 1.25 |
| 1944-Apr. | . 39 | 1.03 | 1.01 | 1.13 | $1 / 2$ | 1.73 |  |  | 3-51/2 | 1.25 |
| 1945-Apr. | . 37 | 1.03 | 1.01 | 1.00 |  | 1.47 |  |  | $21 / 2$ | 1.25 |
| 1946-Apr. | . 37 | . 53 | . 51 | . 63 | 12 | 1.25 | . 90 | . 50 | $21 / 2-41 / 2$ | 1.25 |
| 1947-Apr. | . 41 | . 53 | . 51 | . 63 | 12 | 1.41 | 1.59 | 1.11 | $21 / 2-41 / 2$ | 1.25 |
| 1948-Apr. | . 41 | . 56 | . 51 | . 63 | $1 / 2$ | 2.00 | 1.38 | . 93 | 212-41/2 | 1.50 |
| 1949-Apr. | . 49 | . 58 | . 51 | . 63 | 1/2 | 2.12 | 1.29 | 1.24 | 21/2-41/2 | 1.63 |
| 1949-May. | . 50 | . 63 | . 52 | . 63 | 1/2 | 2.43 | 1.28 | 1.03 | 21/2-41/2 | 1.63 |
| June. | . 51 | . 63 | . 52 | . 63 | 13 | ${ }^{p} 2.46$ | 1.32 | . 83 | 21/2-418 | 1.52 |
| July. | . 51 | . 63 | . 52 | . 63 |  | ${ }^{p} 2.34$ | 1.43 | . 83 |  | 1.50 |
|  | . 51 | . 67 | . 52 | . 63 | 112 | ${ }^{p} 2.06$ | 1.25 | 1.91 | $21 / 2-41 / 3$ | 1.50 |
| Sept. | . 51 | . 69 | . 52 | . 63 | 1 | p2.03 | 1.15 1.07 | 1.01 | 21/2-41/2 | 1.50 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 | 21/2-41/2 | 1.50 |
| 1950-Jan. | . 51 | . 69 | . 52 | . 63 | 3/2 | 2.18 | 1.31 | 1.22 | 21/2-41/2 | 1.50 |
| Feb. | . 51 | . 69 | . 52 | . 63 | 1/2 | 2.40 | 1.54 | 1.50 | 21/2-41/2 | 1.50 |
| Mar. | . 51 | . 69 | . 52 | . 63 | 1/2 | 2.70 | 1.45 | 1.13 | 21/2-41/2 | 1.50 |
| Apr. | . 51 | . 69 | . 51 | . 63 | $1 / 2$ | 2.64 | 1.44 | 1.25 | 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, @p. 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 $1 / 8$ per cent through Oct. 20, 1945, and at $5 / 8$ per cent thereafter.
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 statistios see pp. 566-571 in same publication.
[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

${ }^{1}$ Excludes Pakistan. beginning April 1948.
2 Based on quotations beginning June 22.
Note.-For back figures, see Banking and Monetary Statistics, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see Bulletin for January 1950, p. 123; October 1949 p. 1291; January 1949, p. 101; July 1947, p. 933; and February 1944, p. 209.
[Index numbers]

| Year or month | United States (1926 = 100) | $\begin{gathered} \text { Canada } \\ (1926= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Mexico } \\ (1939= \\ 100) \end{gathered}$ | United Kingdom $(1930=$ 100) | $\begin{gathered} \text { France } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Italy } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ (1934-36 \\ \text { average } \\ =1) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ \text { (July 1938- } \\ \text { June 1939 } \\ =100) \end{gathered}$ | $\begin{gathered} \text { Sweden } \\ (1935= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Switzer:- } \\ \text { land } \\ (\text { Aug. } 1939 \\ =100)^{1} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926.. | 100 | 100 |  | 2124 | 106 |  |  | 150 | 2126 | 1135 |
| 1937 | 86 | 85 |  | 109 | 89 | 94 | 1 | 108 | 114 | ${ }^{1} 104$ |
| 1938 | 79 | 79 |  | 101 | 100 | 100 | 1 | 102 | 111 | ${ }^{1} 100$ |
| 1939 | 77 | 75 | 103. ${ }^{\text {a }}$ | 103 | 105 | 104 | 2 | 105 | 115 | 104 |
| 1940 | 79 | 83 | 103 | 137 | 139 | 121 | 2 | 131 | 146 | 133 |
| 1941 | 87 | 90 | 110 | 153 | 171 | 136 | 2 | 150 | 172 | 171 |
| 1942 | 99 | 96 | 121 | 159 | 201 | 153 | 2 | 157 | 189 | 195 |
| 1943 | 103 | 100 | 146 | 163 | 234 |  | 2 | 160 | 196 | 203 |
| 1944 | 104 | 103 | 179 | 166 | 265 | . . . . . . | 2 | 164 | 196 | 207 |
| 1945 | 106 | 104 | 199 | 169 | 375 | - . . . . | 4 | 181 | 194 | 205 |
| 1946 | 121 | 109 | 229 | 175 | 648 |  | 16 | 251 | 186 | 200 |
| 1947. | 152 | 129 | 242 | 192 | 989 | 5,159 | 48 | 271 | 199 | 208 |
| 1948 | 165 | 153 | 260 | 219 | 1,712 | 5,443 | 128 | 281 | 214 | 217 |
| 1949 | 155 | 157 | 285 | 230 | 1,917 | 5,170 | 204 | 296 | 216 | 206 |
| 1949-May. | 156 | 156 | 284 | 231 | 1,890 | 5,278 | 203 | 294 | 215 | 206 |
| June... | 155 | 156 | 285 | 232 | 1,812 | 5,215 | 203 | 294 | 216 | 205 |
| July.... | 154 | 157 | 289 | 229 | 1,854 | 5,034 | 204 | 293 | 215 | 206 |
| August. | 153 | 155 | 288 | 230 | 1,918 | 4,889 | 208 | 293 | 214 | 205 |
| September | 154 | 155 | 294 | 231 | 1,958 | 4,910 | 211 | 295 | 216 | 203 |
| October.... | 152 | 157 | 296 | 237 | 2,002 | 4,841 | 214 | 297 | 218 | 200 |
| November. | 152 | 157 | 294 | 240 | 2,005 | 4,826 | 213 | 306 | 218 | 200 |
| December. | 151 | 157 | 293 | 241 | 2,002 | 4,747 | 213 | 306 | 219 | 199 |
| 1950-January ... | 152 | 157 | 288 | 245 | 2,063 | 4,732 | 224 | 310 | 219 | 197 |
| February.. | 153 | 158 | 291 | 245 | 2,057 | 4,759 | 222 | 313 | 220 | 195 |
| March... | 153 | 159 | 304 | 245 | ${ }^{2} 2,102$ | p4,734 | ${ }^{2} 223$ | 315 | 220 | 195 |
| April. | 153 | 160 | 307 | 250 | $p_{2}, 095$ |  | $p 221$ | 313 | 221 | 194 |
| May. | 156 | 162 | ... | 255 | ${ }^{2} 2,081$ |  |  |  |  | 197 |

[^63]Moproxima fire, deriod 1950 (124; J
p. 372 ; Mrces.-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 ( $1930=100$ ) |  | $\begin{gathered} \text { Netherlands } \\ \text { (July 1938-June } 1939=100 \text { ) } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products | Foods | $\begin{gathered} \text { Other } \\ \text { commod- } \\ \text { ities } \end{gathered}$ | $\underset{\text { products }}{\text { Farm }}$ | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { products } \end{gathered}$ | Foods | Industrial raw products | Industrial finished products |
| 1926. | 100 | 100 | 100 | 100 | 100 | 100 | .... |  |  |  |  |
| 1937. | 86 | 86 | 85 | 87 | 84 | 81 | 102 | 112 |  |  |  |
| 1938 | 69 | 74 | 82 | 74 | 73 | 78 | 97 | 104 |  |  |  |
| 1939. | 65 | 70 | 81 | 64 | 67 | 75 | 97 | 106 | 103 | 112 | 104 |
| 1940. | 68 | 71 | 83 | 68 | 75 | 82 | 133 | 138 | 121 | 163 | 126 |
| 1941 | 82 | 83 | 89 | 73 | 82 | 89 | 146 | 156 | 140 | 177 | 148 |
| 1942. | 106 | 100 | 96 | 85 | 90 | 92 | 158 | 160 | 157 | 175 | 154 |
| 1943. | 123 | 107 | 97 | 98 | 99 | 93 | 160 | 164 | 157 | 174 | 159 |
| 1944. | 123 | 105 | 99 | 107 | 104 | 94 | 158 | 170 | 159 | 179 | 163 |
| 1945. | 128 | 106 | 100 | 115 | 106 | 94 | 158 | 175 | 172 | 193 | 184 |
| 1946. | 149 | 131 | 110 | 124 | 110 | 99 | 158 | 184 | 200 | 282 | 261 |
| 1947. | 181 | 169 | 135 | 133 | 131 | 117 | 165 | 207 | 214 | 328 | 276 |
| 1948. | 188 | 179 | 151 | 150 | 156 | 140 | 181 | 242 | 231 | 342 | 283 |
| 1949 | 166 | 162 | 147 | 147 | 161 | 142 | 197 | 249 | 243 | 370 | 297 |
| 1949-May. | 171 | 164 | 147 | 148 | 160 | 142 | 199 | 250 | 240 | 367 | 294 |
| June. | 169 | 162 | 146 | 149 | 160 | 142 | 202 | 249 | 233 | 367 | 296 |
| July. | 166 | 161 | 145 | 151 | 161 | 142 | 202 | 245 | 233 | 364 | 295 |
| August. | 162 | 161 | 145 | 147 | 159 | 142 | 202 | 244 | 230 | 364 | 295 |
| September. | 163 | 162 | 145 | 146 | 159 | 142 | 201 | 248 | 235 | 366 | 298 |
| October.... | 160 | 160 | 145 | 146 | 161 | 143 | 210 | 252 | 244 | 376 | 297 |
| November. | 157 | 159 | 145 | 146 | 161 | 143 | 213 | 255 | 265 | 378 | 303 |
| December.. | 155 | 156 | 146 | 145 | 160 | 143 | 212 | 257 | 270 | 372 | 304 |
| 1950-January.. | 155 | 155 | 146 | 144 | 160 | 143 | 214 | 261 | 275 | 384 | 305 |
| February | 159 | 157 | 146 | 145 | 162 | 143 | 215 | 262 | 282 | 381 | 309 |
| March. | 159 | 156 | 146 | 147 | 164 | 144 | 215 | 262 | 279 | r385 | 310 |
| April.. | 159 | 155 | 146 | 148 | 165 | 144 | 221 | 「265 | 272 | 385 | 311 |
| May......... | 165 | 160 | 148 | 150 | 168 | 144 | 225 | 27.1 |  |  |  |

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]

| Year or month | United States $(1935-39$ $=100$ ) | $\begin{array}{c\|} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{array}$ | $\left\lvert\, \begin{gathered} \text { United } \\ \text { King- } \\ \text { dom } \\ \text { (June } \\ 17,1947 \\ =100) \end{gathered}\right.$ | $\begin{gathered} \text { France } \\ (1938 \\ =100) \end{gathered}$ | $\begin{array}{\|c\|} \text { Nether- } \\ \text { lands } \\ (1938-39 \\ =100) \end{array}$ | $\left\|\begin{array}{c} \text { Switz- } \\ \text { er- } \\ \text { land } \\ (\text { Aug. } \\ 1939= \\ 100)^{2} \end{array}\right\|$ | Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ (1935-39 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom (June $\begin{gathered} 17,1947 \\ =100) \end{gathered}$ | $\begin{gathered} \text { France } \\ (1938 \\ =100) \end{gathered}$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1938-39 \\ & =100) \end{aligned}$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \\ (\text { Aug. } \\ 1939= \\ 100)^{1} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941. | 106 | 116 | 168 | 149 |  | 134 | 1941... | 105 | 112 | 199 | 150 |  | 127 |
| 1942. | 124 | 127 | 161 | 174 |  | 153 | 1942............ | 117 | 117 | 200 | 175 |  | 141 |
| 1943. | 138 | 131 | 166 | 224 |  | 161 | 1943 | 124 | 118 | 199 | 224 |  | 148 |
| 1944. | 136 | 131 | 168 | 275 |  | 164 | 1944. | 126 | 119 | 201 | 285 |  | 151 |
| 1945. | 139 | 133 | 170 | 377 |  | 164 | 1945 | 128 | 119 | 203 | 393 |  | 153 |
| 1946 | 160 | 140 | 169 | 645 | 193 | 160 | 1946. | 139 | 124 | 204 | 645 | 192 | 152 |
| 1947. | 194 | 160 | ${ }^{2} 101$ | 1,043 | 211 | 170 | 1947. | 159 | 136 | ${ }^{2} 101$ | 1,030 | 199 | 158 |
| 1948 | 210 | 196 | 108 | 1,662 | 228 | 176 | 1948 | 171 | 155 | 108 | 1,632 | 206 | 163 |
| 1949 | 202 | 203 | 114 | 1,814 | 249 | 174 | 1949 | 169 | 161 | 111 | 1,818 | 219 | 162 |
| 1949-May...... | 202 | 200 | 114 | 1,725 | 256 | 173 | 1949-May. | 169 | 160 | 111 | 1,738 | 221 | 162 |
| June...... | 204 | 203 | 115 | 1,715 | 260 | 174 | June....... | 170 | 161 | 111 | 1.726 | 223 | 162 |
| July....... | 202 | 207 | 116 | 1,704 | 251 | 174 | July...... | 169 | 162 | 111 | 1,715 | 219 | 162 |
| August.... | 203 | 209 | 116 | 1,744 | 246 | 174 | August.... | 169 | 163 | 111 | 1,753 | 216 | 162 |
| September. | 204 | 207 | 117 | 1,835 | 244 | 175 | Septernber. | 170 | 162 | 112 | 1,827 | 216 | 162 |
| October... | 201 | 205 | 119 | 1,901 | 244 | 175 | October... | 169 | 162 | 112 | 1,885 | 217 | 162 |
| November. | 201 | 203 | 119 | 1,930 | 251 | 174 | November. | 169 | 162 | 112 | 1,912 | 221 | 161 |
| December. | 197 | 202 | 120 | 1,937 | 257 | 173 | December. | 168 | 162 | 113 | 1,920 | 226 | 161 |
| 1950-January... | 196 | 199 | 120 | 1,921 | 262 | 171 | 1950-January... | 167 | 161 | 113 | 1,910 | 230 | 159 |
| February.. | 195 | 201 | 121 | 1,929 | 270 | 170 | February.. | 167 | 162 | 113 | 1,920 | 234 | 159 |
| March.... | 196 | 204 | 121 | 1,920 | 274 | 172 | March.... | 167 | 164 | 113 | 1,906 | 237 | 158 |
| April. . . . | 197 | 205 | ${ }_{p} 122$ | 1,942 | 273 | 172 | April. . . | 167 | 164 | 114 | 1.922 | 237 | 158 |
| May...... | 200 | 205 | ${ }^{\text {p } 125 ~}$ | p1,925 |  | 174 | May...... | 169 | 164 |  | 1,906 |  | 158 |

${ }_{1}^{p}$ Prew index beginning March 1950. Figures shown prior to that month are calculated from old index (June 1914=100). For a detailed description of the new index, which embodies a different composition, method of calculation, and system of weights, see La Vie Economique, January 1950, pp. 2-10, and appendix.
${ }_{2}$ This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17 are 166 for retail food prices and 203 for cost of living.

Sources.-See Bulletin for January 1950, p. 125; July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937 , p. 373.
SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States ${ }^{1}$ (high grade) | $\begin{gathered} \text { Canada }{ }^{2} \\ =1035-39 \end{gathered}$ | United Kingdom (December $1921=100$ ) | $\begin{aligned} & \text { France } \\ & (1938) \\ & 100) \end{aligned}$ | Netherlands ${ }^{3}$ | United States (1935-39 $=100$ ) | $\begin{gathered} \text { Canada }{ }^{(1935-39} \\ =100) \end{gathered}$ | United Kingdom $(1926=100)$ | France ${ }^{5}$ <br> (December $1938=100$ | $\begin{gathered} \text { Nether- } \\ 1 \text { lands } \\ (1938=100) \end{gathered}$ |
| 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 |  |  |
| 1945. | 122.1 | 105.2 | 128.3 | 152.1 |  | 121.5 | 99.6 | 92.4 |  |  |
| 1946. | 123.3 | 117.2 | 132.1 | 144.6 | 109.0 | 139.9 | 115.7 | 96.2 | 875 |  |
| 1947. | ${ }^{1} 103.2$ | 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-June. | 100.9 102.0 | 105.9 106.6 | 129.3 127.1 | 107.9 107.3 | 107.3 107.3 | 112.0 117.8 | 99.6 104.2 | 85.3 84.0 | 1,042 1,122 | 190.0 196.3 |
| August. | 103.0 | 107.9 | 123.6 | 108.4 | 107.3 | 121.8 | 108.2 | 84.0 | 1,168 | 204.3 |
| September. | 103.1 | 108.9 | 122.7 | 109.3 | 106.9 | 123.8 | 109.6 | 85.6 | 1,148 | 209.6 |
| October.... | 102.8 | 112.2 | 121.7 | 110.5 | 108.0 | 127.3 | 114.3 | 88.2 | 1,110 | 207.5 |
| November. | 103.2 | 112.1 | 118.9 | 110.2 | 108.7 | 129.1 | 118.2 | 86.5 | 1,042 | 203.6 |
| December.. | 103.7 | 110.7 | 121.1 | 109.9 | 109.4 | 132.7 | 117.9 | 87.8 | 1,085 | 204.6 |
| 1950-January . | 104.0 | 111.0 | 119.8 | 109.5 | 110.1 | 135.1 | 119.0 | 87.7 | 1,107 | 204.2 |
| February | 104.0 | 110.7 | 119.9 | 110.9 | 110.4 | 136.7 | 118.3 | 87.9 | 1.036 | 202.5 |
| March. | 104.1 | 110.9 | 119.4 | 111.5 | 109.0 | 138.8 | 118.7 | 88.4 | 1,045 | 197.0 |
| April. . | ( ${ }^{\text {) }}$ | 110.3 | 119.9 | 112.3 | 108.7 | 141.8 | 125.9 | 89.1 | 1.024 | 191.0 |
| May . |  | 110.9 | 119.8 | $p_{111.7}$ | 108.3 | 146.9 | 128.7 | 89.6 | ${ }^{1} 1,019$ | 189.6 |

[^64]
# BOARD OF GOVERNORS <br> OF THE FEDERAL RESERVE SYSTEM 

Thomas B. McCabe, Chairman

| Marriner S. Eccles | R. M. Evans |
| :--- | :--- |
| M. S. Szymczak |  |
| Ernest G. Draper | James K. Vardaman, Jr. |

Elliott Thurston, Assistant to the Board Winfield W. Riefler, Assistant to the Chairman

Chester Morrill, Special Adviser to the Board Woodlief Thomas, Economic Adviser to the Board

OFFICE OF THE SECRETARY
S. R. Carpenter, Secretary

Merritt Sherman, Assistant Secretary
Kenneth A. Kenyon, Assistant Secretary
LEGAL DIVISION
George B. Vest, General Counsel Frederic Solomon, Assistant General Counsel
John C. Baumann, Assistant General Counsel
OFFICE OF THE SOLICITOR
J. Leonard Townsend, Solicitor
G. Howland Chase, Assistant Solicitor

DIVISION OF RESEARCH AND STATISTICS
Ralph A. Young, Director
Frank R. Garfield, Adviser on Economic Research
Guy E. Noyes, Assistant Director

DIVISION OF INTERNATIONAL FINANCE
Arthur W. Marget, Director
Lewis N. Dembitz, Assistant Director
DIVISION OF EXAMINATIONS
Edwin R. Millard, Director
George S. Sloan, Assistant Director
C. C. Hostrup, Assistant Director

DIVISION OF BANK OPERATIONS
Robert F. Leonard, Director
J. E. Horbett, Assistant Director

Lowell Myrick, Assistant Director
DIVISION OF PERSONNEL ADMINISTRATION
Fred A. Nelson, Director
DIVISION OF ADMINISTRATIVE SERVICES
Liston P. Bethea, Director
Gardner L. Boothe, II, Assistant Director

## FEDERAL <br> OPEN MARKET COMMITTEE

Thomas B. McCabe, Chairman
Allan Sproul, Vice Chairman
Chester C. Davis
Ernest G. Draper
Marriner S. Eccles
Joseph A. Erickson
R. M. Evans
J. N. Peyton
M. S. Szymczak

James K. Vardaman, Jr.
C. S. Young

Chester Morrill, Secretary
S. R. Carpenter, Assistant Secretary

George B. Vest, General Counsel
Woodlief Thomas, Economist
John K. Langum, Associate Economist
Alfred C. Neal, Associate Economist
J. Marvin Peterson, Associate Economist

William H. Stead, Associate Economist
John H. Williams, Associate Economist
Robert G. Rouse, Manager of System Open Market Account

## FEDERAL ADVISORY COUNCIL

Walter S. Bucklin, Boston District
N. Baxter Jackson, New York District

Frederic A. Potts, Philadelphia District
Sidney B. Congdon, Cleveland District
Robert V. Fleming, Richmond District Vice President
J. T. Brown, Atlanta District

Edward E. Brown, Chicago District President
W. L. Hemingway, St. Louis District

Joseph F. Ringland, Minneapolis District
David T. Beals, Kansas City District
J. E. Woods, Dallas District

James K. Lochead, San Francisco District
Herbert V. Prochnow, Secretary

CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

| Federal Reserve Bank of | Chairman ${ }^{1}$ Deputy Chairman | President First Vice President | Vice Presidents |  |
| :---: | :---: | :---: | :---: | :---: |
| Boston. . | Albert M. Creighton Harold D. Hodgkinson | Joseph A. Erickson William Willett | John J. Fogg <br> Robert B. Harvey ${ }^{2}$ <br> E. G. Hult <br> E. O. Latham | Alfred C. Neal Carl B. Pitman O. A. Schlaikjer <br> R. F. Van Amringe |
| New York. | Robert T. Stevens William I. Myers | Allan Sproul <br> L. R. Rounds | H. A. Bilby H. H. Kimball L. W. Knoke Walter S. Logan A. Phelan | H. V. Roelse Robert G. Rouse William F. Treiber V. Willis <br> R. B. Wiltse |
| Philadelphia | Warren F. Whittier <br> C. Canby Balderston | Alfred H. Williams W. J. Davis | Karl R. Bopp L. E. Donaldson Robert N. Hilkert | E. C. Hill Wm. G. McCreedy P. M. Poorman ${ }^{3}$ |
| Cleveland. . .. | George C. Brainard <br> A. Z. Baker | Ray M. Gidney Wm. H. Fletcher | Roger R. Clouse W. D. Fulton J. W. Kossin | A. H. Laning ${ }^{3}$ <br> Martin Morrison <br> Paul C. Stetzelberger <br> Donald S. Thompson |
| Richmond. | Charles P. McCormick John B. Woodward, Jr. | Hugh Leach J. S. Walden, Jr. | N. L. Armistead <br> R. L. Cherry <br> R. W. Mercer ${ }^{3}$ <br> W. R. Milford | C. B. Strathy K. Brantley Watson Edw. A. Wayne Chas. W. Williams |
| Atlanta. . | Frank H. Neely Rufus C. Harris | W. S. McLarin, Jr. <br> L. M. Clark | P. L. T. Beavers <br> V. K. Bowman <br> J. E. Denmark | Joel B. Fort, Ir T. A. Lanford E. P. Paris <br> S. P. Schuessler |
| Chicago.. | F. J. Lunding John S. Coleman | C. S. Young <br> E. C. Harris | Allan M. Black ${ }^{2}$ H. J. Chalfont Neil B. Dawes W. R. Diercks | John K. Langum O. J. Netterstrom <br> A. L. Olson <br> Alfred T. Sihler <br> W. W. Turner |
| St. Louis . . | Russell L. Dearmont Wm. H. Bryce | Chester C. Davis F. Guy Hitt | O. M. Attebery Wm. E. Peterson C. A. Schacht | Paul E. Schroeder William H. Stead C. M. Stewart |
| Minneapolis. | Roger B. Shepard W. D. Cochran | J. N. Peyton O. S. Powell | H. C. Core <br> C. W. Groth <br> E. B. Larson | H. G. McConnell A. W. Mills ${ }^{3}$ Otis R. Preston Sigurd Ueland |
| Kansas City | Robert B. Caldwell Robert L. Mehornay | H. G. Leedy Henry O. Koppang | L. H. Earhart Delos C. Johns R. L. Mathes | John Phillips, Jr. <br> G. H. Pipkin <br> C. E. Sandy ${ }^{\text {? }}$ <br> D. W. Woolley |
| Dallas. . | J. R. Parten R. B. Anderson | R. R. Gilbert W. D. Gentry | E. B. Austin <br> R. B. Coleman <br> H. R. DeMoss <br> W. E. Eagle | W. H. Holloway Watrous H. Irons i. G. Pondrom ${ }^{3}$ C. M. Rowland Mac C. Smyth |
| San Francisco.. | Brayton Wilbur Harry R. Wellman | C. E. Earhart <br> H. N. Mangels | Albert C. Agnew J. M. Leisner S. A. MacEachron W. L. Partner | H. F. Slade Ronald T. Symms ${ }^{3}$ W. F. Volberg O. P. Wheeler |

VICE PRESIDENTS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS

| Federal Reserve Bank of | Branch | Chief Officer | Federal Reserve Bank of | Branch | Chief Officer |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York | Buffalo | I. B. Smith ${ }^{4}$ | Minneapolis. | Helena | C. W. Groth |
| Cleveland. | Cincinnati Pittsburgh | W. D. Fulton J. W. Kossin | Kansas City . | Denver | G. H. Pipkin |
| Richmond. | Baltimore Charlotte | W. R. Milford R. L. Cherry |  | Oklahoma City Omaha | R. L. Mathes <br> L. H. Earhart |
| Atlanta. | Birmingham Jacksonville Nashville New Orleans | P. L. T. Beavers T. A. Lanford Joel B. Fort, Jr. E. P. Paris | Dallas. | El Paso Houston San Antonio | C. M. Rowland W. H. Holloway W. E. Eagle |
| Chicago. | Detroit | H. J. Chalfont | San Francisco... | Los Angeles | W. F. Volberg |
| St. Louis. | Little Rock Louisville Memphis | C. M. Stewart <br> C. A. Schacht <br> Paul E. Schroeder |  | Portland <br> Salt Lake City <br> Seattle | S. A. MacEachron W. L. Partner J. M. Leisner |

${ }^{1}$ Also Federal Reserve Agent. $\quad{ }^{2}$ Cashier. $\quad{ }^{3}$ Also Cashier. ${ }^{4}$ General Manager.

## FEDERAL RESERVE PUBLICATIONS ${ }^{1}$

The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Remittance should be made payable to the order of the Board of Governors of the Federal Reserve System.

Federal Reserve Bulletin. Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is $\$ 2.00$ per annum or 20 cents per copy; elsewhere $\$ 2.60$ per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or $\$ 1.50$ for 12 months.
Federal Reserve Charts on Bank Credit, Money Rates, and Business. Issued monthly. $\$ 6.00$ per annum including historical supplement listed below, or 60 cents per copy. In quantities of 10 or more copies of a particular issue for single shipment, 50 cents each. (Domestic rates)

Historical Supplement to Federal Reserve Charts on Bank Credit, Money Rates, and Business. 113 charts. March 1950 edition. Annual subscription to monthly chart book includes supplement; single copies, 60 cents each. In quantities of 10 or more copies for single shipment, 50 cents each. (Domestic rates)

Banking Studies. Comprising 17 papers on banking and monetary subjects by members of the Board's staff. August 1941; reprinted March 1949. 496 pages. Paper cover. $\$ 1.00$ per copy; in quantities of 10 or more copies for single shipment, 75 cents each.
Banking and Monetary Statistics. Statistics of banking, monetary, and other financial developments. November 1943. 979 pages. $\$ 1.50$ per copy. No charge for individual sections (unbound).

[^65]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.

Rules of Organization and Rules of Procedure (Board of Governors of the Federal Reserve System). September 1946. 31 pages.
The Federal Reserve Act, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. 50 cents per paper-bound copy; $\$ 1.00$ per cloth-bound copy.

Postwar Economic Studies. (8 pamphlets)
No. 1. Jobs, Production, and Living Standards.
No. 2. Agricultural Adjustment and Income.
No. 3. Public Finance and Full Employment.
No. 4. Prices, Wages, and Employment.
No. 5. Private Capital Requirements.
No. 6. Housing, Social Security, and Public Works.
No. 7. International Monetary Policies.
No. 8. Federal Reserve Policy.
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 of Chairman Thomas B. McCabe of the Board of Governors of the Federal Reserve System Before the Senate Banking and Currency Committee, May 11, 1949. 6 pages.

* 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 the 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 Subcommittiee on Monetary, Credit and Fiscal Policies of the Joint Committee on the Economic Report. Presented December 3, 1949. 10 pages.

A Study of Instalment Credit Terms, by Milton Moss. December 1949. 8 pages.
French Exchange Stabilization Fund, by Robert Solomon. January 1950. 5 pages.
Insurance of Commercial Bank Deposits. February 1950. 5 pages.

Statement by Thomas B. McCabe, Chatrman, Board of Governors of the Federal Reserve System on S. 2822, a bill "To Amend the Federal Deposit Insurance Act." February 1950. 5 pages.

Staff Study on Assessments and Coverage for Deposit Insurance. February 1950. 15 pages.
Federal Receipts and Expenditures for Fiscal 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.

* The Challenge of Opportunity Versus Security. Address by Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System before a Seminar group of Life Insurance Executives. Presented April 13, 1950. 7 pages.
1950 Survey of Consumer Finances-
Preliminary summary. April 1950. 2 pages. Part I. General Financial Position and Economic Outlook of Consumers. June 1950. 12 pages. Part II. Purchases of Houses and Durable Goods in 1949 and Buying Plans for 1950. July 1950. 15 pages. Methods on the Survey of Consumer Finances. July 1950. 15 pages. (Other articles on the 1950 Survey will appear in subsequent issues of the Bulletin. Also, similar survey for 1946 from June-September 1946 Bulletins, 28 pages; for 1947 from June-August and October 1947 Bulletins, 48 pages; for 1948 from June-September and November 1948 Bulletins, 70 pages; for 1949 from June-November 1949 and January 1950 Bulletins, 124 pages.)
Industrial Differences in Large Corporation Financing in 1949, by Eleanor J. Stockwell. June 1950. 6 pages. (Also, similar survey by Charles H. Schmidt. June 1949. 8 pages.)
Retail Credit Survey-1949. From June 1950 Bulletin with supplementary information for nine separate trades. 38 pages. (Also, Retail Credit Survey-1943, 1944, 1945, 1946, 1947, 1948 from the June 1944, May 1945, June 1946, July 1947, July 1948, and June 1949 Bulletins with supplementary information.)
Statement on Proposed Business Legislation. Presented by Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System, before the Senate Committee on Banking and Currency, June 27, 1950. 8 pages.
Branch Banking in the United States, 1939 and 1949. July 1950. 16 pages.



[^0]:    ${ }^{1}$ This is the second in a series of articles presenting the results of the 1950 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System and conducted by the Survey Research Center of the University of Michigan. An article beginning on page 795 of the Bulletin discusses the technical aspects of the survey and the statistical limitations of its results. The first article in the series appeared in the June Bulletin and covcred the general financial position and economic outlook of consumers. Subsequent issues of the Bulletin will contain articles analyzing changes in the distribution of incomes, in consumer saving patterns, and in holdings of liquid and nonliquid assets.

    The present article was prepared by Irving Schweiger of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. The author has necessarily maintained a close working relationship with the staff of the Survey Research Center at all stages of his work and his analysis of survey tabulations has had the benefit of many suggestions from the Center's staff, particularly John B. Lansing, James K. Dent, and Marian H. Walsh.

    Data are based on the results of about 3,500 interviews taken in 66 sampling areas throughout the nation. The sample is representative of the entire population of the United States residing in private households. The following groups are omitted: (1) members of the armed forces and civilians living at military reservations; (2) residents in hospitals and in religious, educational, and penal institutions; and (3) the floating population, that is, people living in hotels, large boarding houses, and tourist camps. The interview unit of the survey is the spending unit, defined as all persons living in the same dwelling and belonging to the same family who pool their incomes to meet their major expenses.
    The limitations of survey data outlined in the June 1950 Bulletin and in the technical discussion beginning on page 795 are applicable to the information presented in this article. Survey findings approximate the true order of magnitude of data but do not represent exact values. Variations from the true values may be introduced by chance fluctuations in the particular sample of interviews, by crrors in reporting on the part of those interviewed, by differences in interpretation by either respondents or interviewers, and by methods used in processing data. Only the first of these-sampling error-can be measured statistically. It should be kept in mind that the other sources of error may be of equal importance to the accuracy of survey results.

[^1]:    1 Includes those who had bought in the given year prior to being interviewed, those who said they definitely would buy, and those who said they probably would buy.

    Includes both new and existing nonfarm houses.
    Data not available.

    * Data for 1949 and 1948 are not completely comparable with data for 1947 because nonmortgage type borrowing was not included in 1947.

    5 Includes both new and used automobiles.
    6 In the 1950 survey, the question asked included a reference to "other borrowing." In earlier surveys these words were not included.
    7 Less than one-half of 1 per cent.

[^2]:    ${ }^{2}$ These figures on numbers of cars bought check closely with domestic registrations of new cars as reported by R. L. Polk and Company after allowance for new cars sold to Government, nonprofit, and business organizations.

[^3]:    $\because$ Buyers referred to are spending units.
    ${ }^{2}$ Less than one-half of 1 per cent.

[^4]:    $r$ Revised.
    ${ }^{1}$ Includes those who had purchased in the given year prior to interview, those who said they definitely would buy, and those who said they probably would buy

    Ineludes both new and used automobiles.
    ${ }^{3}$ Data not available.
    4 Includes television sets.
    Nore-The distribution of prospective buyers in 1950 and actual buyers in 1949 is related to the distribution of income in 1949. Data for earlier years are similarty related. The table, therefore, reflects shifts in the distribution of both buyers and income. It is necessary to keep in mind, as indicated in the lower part of the table, that from 1946 to 1948 there was a steady shift from lower to higher income brackets; in 1949, however, the proportion of spending units with less than $\$ 2,000$ money income (before taxes) increased.

[^5]:    ${ }^{1}$ Planned purchases in 1950 and actual purchases in 1949 were ascertained from interviews made during the period Jan. 3-Mar. 5 1950. Similar information for previous years was obtained by surveys made early in 1949, 1948, and 1947. In each case, the percentage of spending units expecting to buy includes those who had purchased in the given year prior to being interviewed, those who said they definitely would buy, and those who said they probably would buy.
    ${ }_{2}$ The fact that the number of spending units who reported buying refrigerators in 1949, 1948, and 1947 exceeded the number of refrigerators produced in those years is indicative of the active market for used refrigerators. In the case of washing machines and radios, indicated purchases by spending units were less than production figures. This may be because a large number of purchases were made by buyers other than consumer spending units. It is also possible that some purchases of small washing machines and portable and table radios were not reported.
    ${ }^{8}$ Radio purchases in 1949 and 1948 and prospective purchases in 1950 and 1949 are not completely comparable with earlier data covering radios. The most recent data show television sets separately from radios whereas the two are combined in the earlier figures. ${ }_{5}$ Data not available.
    ${ }^{5}$ Actual refrigerator purchases in 1949 and prospective purchases in 1950 are not completely comparable with earlier data covering refrigerators. The most recent data include deep-freeze units with refrigerators, whereas the earlier data do not.

[^6]:    ${ }^{1}$ Prepared by the staff of the Survey Research Center, University of Michigan. Responsibility for the article was carried primarily by Gcorge Katona, Program Director, Leslie Kish, Acting Head of Sampling Section, and John B. Lansing and James K. Dent, Study Directors. They wish to thank the Board's Division of Research and Statistics for valuable suggestions.

[^7]:    ${ }^{2}$ Briefly, this technique makes sure that the primary areas selected from the various strata will be better distributed with respect to geographical location and other variables than they would ordinarily be by stratification alone. It involves a coordination of the selection of primary areas within the various strata at the same time adhering rigorously to principles of probability sampling. For further details, see the forthcoming article "Controlled Selection-A Technique in Probability Sampling," by Roe Goodman and Leslic Kish in the September 1950 Journal of the American Statistical Association.

[^8]:    ${ }^{3}$ When 1950 Census Block Statistics become available, these data rather than the 1940 data will be used.
    ${ }^{4}$ The Master Sample comprises maps and other materials for the entire country which greatly facilitate the selection procedures involved in area sampling. Developed jointly by Iowa State College, the U. S. Bureau of Agricultural Economics, and the U. S. Bureau of the Census, the material can now be obtained from the Bureau of the Census.

[^9]:    ${ }^{5}$ R. L. Polk and Company report 1949 passenger car registrations as of July 1 to be 32.73 millions. They further report 2.16 million new cars registered during the period January through June. The difference of 30.57 can be taken as an estimate of cars in operation on January 1.

[^10]:    * Presented by Thomas B. McCabe, Chairman of the Board of Governors of the Federal Reserve System, before the Senate Committee on Banking and Currency, June 27 , 1950.

[^11]:    ${ }^{1}$ See N. H. Jacoby and R. J. Saulnier, Business Finance and Banking, (1947).

[^12]:    ${ }^{2}$ This article was prepared by Paul F. Smith of the Board's Division of Bank Operations under the direction of J. E. Horbett, Assistant Director of the Division. It is based largely on branch reports of condition obtained as of June 30,1949 by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System. Tabulations by State, class of bank, and other classifications, prepared at the Board's offices, are included in the statistical section of this Bulletin, pp. 896-906. For additional branch banking statistics other than those periodically published in the Bulletin, see Bulletins for September 1941, pp. 882-85; May 1948, pp. 505-15; and Banking and Monetary Statistics, pp. 294-311.
    ${ }^{2}$ The Board's latest digest of State laws pertaining to branch banking appears in the Federal Reserve Bulletin for October 1939, pp. 851-70.
    ${ }^{3}$ Banking facilities operated at the request of the Treasury at military reservations and other Government establishments were not included as branches in this study. This study, however, covers all other 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."

[^13]:    ${ }^{4}$ These ratios relate to insured commercial banks only, since some data are not available for noninsured banks.

[^14]:    ${ }^{1}$ Ratio for branches omitted because of lack of comparability with cash assets of unit banks.
    ${ }^{2}$ Ratio for head office and all branches.
    ${ }^{3}$ Each branch was classified separately according to the size of its own deposits.

    * Omitted because classification included only four branches.

    5 The ratio 8.1 reflects the relatively small proportion of real-estate loans held by big city banks without branches. The ratio 20.5 includes both city and State-wide branch systems; the corresponding ratio for head-office-city branch systems is 5.9, and for branch systems operating outside head-office cities 34.8 .

    Note.-The ratios for the small and the large size groups of branch-operating banks and branches are based on relatively small numbers of banks and branches; consequently, they do not provide as reliable comparisons as do the ratios for the intermediate groups.

[^15]:    ${ }^{1}$ Although the exhibits furnished by respondent indicate that all certificates of the Superintendent of Banks were in the same form, it was stated at the hearing, and not controverted, that in some certificates the approval was made effective as of 12 noon on June 24, 1950.

[^16]:    ${ }^{2}$ Cf. Continental Bank v. Rock Island Ry., 294 U. S. 648, 675.

[^17]:    ${ }^{1}$ The order of June 24, made after hearing, contained like restraints "until after final determination by said Board of the aforesaid proceedings."

[^18]:    ${ }^{2}$ The most detailed account of what the inspectors did was given by the Cashier of one of the banks, who stated in his affidavit:
    "Beginning with Monday, June 19, 1950, two inspectors from the Inspection Department of Bank of America N. T. \& S. A. came into the office of the then First National Bank of Fairfield. Schedules classifying and segregating assets were prepared. The bond and security accounts were

[^19]:    ${ }^{3}$ Overruling an earlier case that court said: "In any event, the rationale of the Long Island case lacks pertinence here; for there the majority rested its conclusion on a holding that the S. E. C. unmistakably lacked any possible jurisdiction; on the facts now before us, we are unable so to hold as to the Commission here." The complaint of the Board of Governors in the Clayton Act proceeding pending before it, a copy of which is a part of the record here, indicates the existence of probable cause for that proceeding and discloses a case within the jurisdiction of the Board.

[^20]:    * Various statistical data published by the Board of Governors are subject to the outcome of this litigation.

[^21]:    ${ }^{1}$ Regulations $T$ and $U$ limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the exterision; the "margin requirements" shown in this table are the difference between the market value ( $100 \%$ ) and the maximum loan value.
    Back figures.-See Banking and Monetary Statistics, Table 145, p. 504 and Bulletin for March 1946, p. 295.

[^22]:    ${ }^{1}$ Demand deposits subject to reserve requirements, which beginning August 23, 1935, have been total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series $E$ bond accounts during the period Apr. 13, 1943-June 30, 1947).
    ${ }_{2}$ Requirement became effective at country banks.
    ${ }^{3}$ Requirement became effective at central reserve and reserve city banks.

[^23]:    ${ }^{1}$ After deducting $\$ 23,000$ participations of other Federal Reserve Banks on May 31; June 7; June 14; June 21; and June 28.

[^24]:    ${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
    ${ }^{2}$ Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.

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

[^25]:    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 $p .839$ and seasonally adjusted figures in table on p. 849 .
    ${ }_{2}$ Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890 .
    ${ }^{3}$ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
    ${ }^{4}$ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. 5 Less than $\$ 500,000$.

    Note.-There are maintained in the Treasury-(i) as a reserve for United States notes and Treasury notes of 1890 - $\$ 156,039,431$ in gold bullion; (ii) as security for Treasury notes of 1890 -an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt) ; (iii) as security for outstanding silver certificates-silver in bullion and standard silver dollars of a monetary value equal to the face receipt); (iii) as security for outstanding silver certificates-siver in bulion and standard silver dollars of a monetary value equal to the face amount of such silver certincates; and (iv) as security for gold certificates-gold builion of a value at the tegal standard equal to the face amount of such gold certincates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issumg Federal Reserve 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 Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, incluging 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
    Reserve Bank notes and national bank notes are in process of retirement.

[^26]:    ${ }_{2}$ National series for which bank debit figures are available beginning with 1919.
    2 Number of centers reduced from 193 to 192 beginning December 1947 , when one reporting bank was absorbed by a reporting bank in another city. ${ }_{4}$ Weekly reporting member bank series.
    194 Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see Bulletra for June 1947, pp. 692-693, and July 1947 , pp. $878-883$, respectively; deposits and debits of the new series for first six months of 1946 are estimated.

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

[^27]:    $p$ Preliminary.

    * "All banks" comprise "all commercial banks", and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with commercial banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. 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
    ${ }^{1}$ Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

    For other footnotes see following two pages.

[^28]:    2 December 31, 1947 figures are consistent (except that thev exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.
    ${ }^{3}$ Data not entirely comparable with prior months due to reclassification on Oct. 6 of 9 central reserve city banks in New York City as reserve city banks. Loans, U. S. Government obligations, and total deposits of these banks amounted to approximately 150,210 , and 450 million dollars, respectively.

    For other footnotes see preceding and opposite page.

[^29]:    * These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks." Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
    ${ }^{1}$ Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.
    ${ }_{2}$ Central reserve city banks.
    For other footnotes see opposite page

[^30]:    ${ }^{3}$ Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve cityabanks.
    ${ }^{4}$ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31,1942 , aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
    ${ }_{5}$ Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection.
    For other footnotes see preceding page.
    Back fugures.-See Banking and Monetary Statistics, Tables 18-45, pp. 72-103 and 108-113.

[^31]:    ${ }^{1}$ 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.

[^32]:    ${ }^{3}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
    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.

[^33]:    * 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.

[^34]:    1 Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
    ${ }^{2}$ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
    3 As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): March, 47; April, 51; May, 64.

    Note.-For explanation of these figures see "Statistics on Margin Accounts" in Bulletin for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.
    Back figures.-See Banking and Monetary Siatistics, Table 143, pp. 501-502, for monthly figures prior to 1942, and Table 144, p. 503, for data in detail at semiannual dates prior to 1942.

[^35]:    ${ }^{1}$ Including amounts held by Government agencies and trust funds, which aggregated 5,362 million dollars on May 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.

[^36]:    ${ }^{1}$ Sold on discount basis. See table on Open-Market Money Rates,
    p. 862. ${ }_{2}$ Partially tax exempt. ${ }^{3}$ Restricted.

    4 Called for redemption on Sept. 15, 1950.

[^37]:    * Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks, insurance companies, and the residual "other" are not entirely comparable from month to month. Figures in column headed "other" include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.
    ${ }^{1}$ Including stock savings banks.
    ${ }^{2}$ Including Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.

[^38]:    ${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.

[^39]:    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 $\$ 500,000$. ${ }^{4}$ Includes assets and liabilities of the Regional Agricultural Credit Corporation, which have been reported as "Disaster Loans, etc., Revolving Fund,"' since the dissolution of that Corporation pursuant to Public Law 38, 81st Congress.
    ${ }^{5}$ Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended
    ${ }^{6}$ Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860 , 80th Congress.
    ${ }_{7}$ Includes figures for Smaller War Plants Corp. which is being liquidated by the Reconstruction Finance Corp.
    ${ }^{8}$ Figures for one small agency are for a date other than Mar. 31, 1950.
    NoTE.-Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures in recent years has been affected by (1) the adoption of a new reporting form and the substitution of quarterly for monthly reports beginning Sept. 30 1944, and (2) the exclusion of figures for the U.S. Maritime Commission beginning Mar. 31, 1948. For back figures see earlier issues of the Bulletin and Banking and Monetary Statistics, Table 152, p. 517.

[^40]:    * Average per working day.
    - Estimated.
    $p$ Preliminary.
    - Revised.
    ${ }^{1}$ For indexes by groups or industries, see pp. 872-875. For points in total index, by major groups, see p. 894.
    ${ }^{2}$ 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. 879
    ${ }^{3}$ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.
    ${ }^{4}$ For indexes by Federal Reserve districts and other department store data, see pp. 881-884
    Back figures in Bulletin.-For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984: or department store sales, June 1944, pp. 549-561.

[^41]:    9 Preliminary. $\quad r$ Revised.
    ${ }_{1}$ 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.

[^42]:    ${ }^{5}$ Revised.
    NOTE.-Factory employment covers production and related workers only; data shown in clude 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 May 1950 are preliminary. Back data and data for industries not shown, w ithout seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Back data, seasonally adjusted, for groups and the total $m$ ay be obtained from the Division of Research and Statistics.

[^43]:    ${ }^{1}$ 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.

[^44]:    ${ }^{1}$ The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.
    ${ }_{2}$ Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.
    NOTE.-Figures represent gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

[^45]:    p Preliminary.
    1 Including both domestic and foreign merchandise. Beginning January 1948, recorded exports include shipments under the Army Civilian

[^46]:    p Preliminary.
    1 Figures for sales are the ${ }^{r}$ Revised.
    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.

[^47]:    $\boldsymbol{p}$ Preliminary. $\quad{ }^{r}$ Revised.
    ${ }^{1}$ These figures are not estimates for all department stores in the United States.
    Back figures.-Division of Research and Statistics.

[^48]:    $r$ Revised.
    Note.-For description of series and for back figures, see Bulletin for September 1944, pp. 874-875.

[^49]:    $p$ 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 May amounted to 96 million dollars, and other loans made during May were 12 million.
    ${ }_{2}$ Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
    ${ }^{3}$ Includes only loans insured by Federal Housing Administration.

[^50]:    ${ }^{p}$ Preliminary

[^51]:    Footnotes to table on page 896.
    ${ }^{1}$ Branches exclude banking facilities at military reservations and other Government establishments. Included in the number of banks operating branches and their branches are four small noninsured commercial banks and four branches, for which asset and liability data were not available. Asset and liability data may not add to totals because of rounding. The term "commercial banks" in these tables comprehends all banks and trust companies except mutual savings banks.
    ${ }^{2}$ Assets and liabilities shown are totals for head office and all branches.
    ${ }^{3}$ In a considerable number of cases, some or all of the asset and liability items were not reported separately for branches, since they are carried on the books of the parent bank. For this reason the asset and liability data for branches cannot be related directly to the number of branches. The table on p. 898 shows deposits were not reported for 835 of the 4,386 branches of commercial banks, and loans were not reported by 1,254 of the branches.
    ${ }^{〔}$ Cash assets for banks operating branches are totals of the head office and all branches, excluding inter-office "due to and from" accounts. By reason of this exclusion, in this table the total shown for cash assets of all commercial banks operating branches is an estimated 200 million dollars lower than it would be if derived from the consolidated reports, where the net amount of some "due to and from" accounts is included. The figures for banks without branches are also affected inasmuch as they were derived by subtracting the data for banks operating branches from the data for all commercial banks.
    " Banks without branches include three mutual savings banks that are State member banks and which, consequently, are included in both "All member banks" and "All mutual savings banks.
    ${ }^{6}$ Less than $\$ 500,000$ or not reported separately.

[^52]:    ${ }^{1}$ See footnote 1 to table on p. 896.

[^53]:    See footnote 1 to table on p. 896
    ${ }^{2}$ The slight decline for the United States despite increases in a large number of States reflects the relatively larger increase in deposits in States where all or the greater portion of deposits are held by single-office banks
    ${ }^{3}$ The bank operating one branch is a noninsured nonmember industrial bank included in the commercial bank category in accordance with established practice.

[^54]:    1 See footnotes 1 and 3 to table on p. 896
    2 Includes deposits of two branches (one in Massachusetts and one in Pennsylvania) operated by an unincorporated (private) bank that did not report deposits of its branches separately.

    3 Includes deposits of one branch operated by a national bank in New Jersey
    4 Includes deposits of two branches operated by a national bank in California
    ${ }^{5}$ Includes deposits of one branch operated by a national bank in California.

[^55]:    ${ }_{2}$ See footnotes 1 and 3 to table on p. 896.
    2 Each bank is included in one category only according to the widest area in which it operates branches.
    3 Includes deposits of two branches (one in Massachusetts and one in Pennsylvania) operated by an unincorporated (private) bank that did not port deposits of its branches separately.
    ${ }^{4}$ Includes deposits of one branch operated by a national bank in New Jersey.
    Includes deposits of two branches operated by a national bank in California
    ${ }^{6}$ Includes deposits of one branch operated by a national bank in California.

[^56]:    ${ }^{5}$ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

[^57]:    i Preliminary.
    Fomparable with the corresponding figures for preceding months due to write-off of claim on Germany amounting to $\$ 6,121,000$. The cumulative figures in Tables 1, 2, and 4 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movement introduced by this change.
    ${ }^{2}$ Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date
    ${ }_{4}$ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

[^58]:    $p$ Preliminary.
    ${ }^{1}$ Beginning Janttary 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.
    ${ }^{3}$ Less than $\$ 50,000$.

[^59]:    ${ }^{p}$ Preliminary. ${ }^{1}$ See footnote 1 on opposite page.

[^60]:    ${ }^{1}$ Latest month available.
    ${ }^{2}$ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such tin as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
    ${ }^{3}$ The Central Bank of Costa Rica began operations on Feb. 1, 1950. Figures shown prior to this date refer to the Issue Department of th National Bank.

    Note.-For details relating to individual items in certain bank statements, see Bulletin for January 1950 , p. 118.

[^61]:    ${ }^{1}$ This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.
    ${ }^{2}$ Latest month available.
    ${ }^{3}$ Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.
    ${ }^{4}$ Pending negotiations with the Netherlands and the ECA, counterpart funds are included in "Other liabilities and capital," beginning Februar:
    ${ }^{5}$ Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities,
    ${ }^{6}$ Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

[^62]:    ${ }^{1}$ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such tirr

[^63]:    ${ }^{p}$ Preliminary.
    r Revised.
    2 A

[^64]:    ${ }^{p}$ Preliminary
    ${ }^{p}$ i 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 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 15 th of every month.
    ${ }_{3}$ This index represents the reciprocals of average yields for 14 issues, including government, provincial, municipal, mortgage, and industrial bonds. The average yield in the base period (January-March 1937) was 3.39 per cent.

    This index is based on 95 common stocks through 1944; on 100 stocks, 1945-1948; and on 106 stocks beginning 1949
    ${ }^{5}$ In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Genérale," September-November 1946, p. 424.

    6 This index is based on 27 Netherlands industrial shares and represents an unweighted monthly average of daily quotations. The figures
    not comparable with data for previous years shown in earlier Bulletins.
    7 Series discontinued beginning Apr. 1, 1950.
    Sources.--See Bulletin for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

[^65]:    ${ }^{1}$ A more complete list, including periodical releases and reprints, appeared on pp. 766-69 of the June 1950 Bulletin.

