

FEDERAL RESERVE
BULLETIN

APRIL 1950



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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A copy of the Federal Reserve BULLETIN is sent to each member bank without charge. The 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 BULLETIN

VOLUME 36

April 1950

NUMBER 4

THE BALANCE OF PAYMENTS POSITION OF THE UNITED STATES

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

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

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

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

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

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

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

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

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

FOREIGN TRADE OF THE UNITED STATES AND MEANS OF FINANCING¹
[In billions of dollars]

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

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

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

³ Less than 50 million dollars.

⁴ Increase in assets.

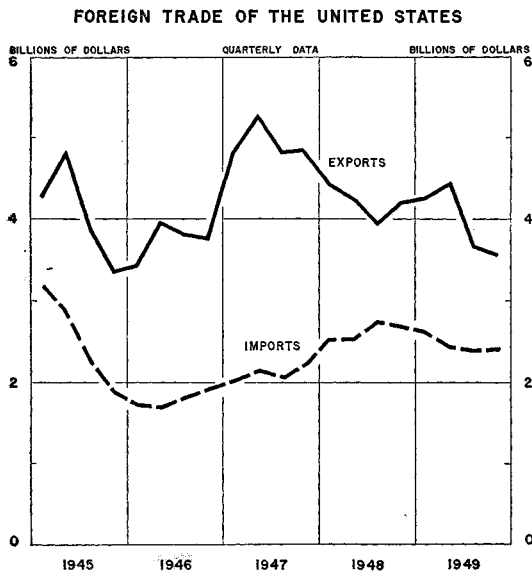
of goods was tied to available means of financing. Such arrangements restricted, in general, the use of currency balances arising from trade transactions to purchases and payments within the area covered by them.

CHANGES IN EXPORT TRADE

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

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



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

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

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

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

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

UNITED STATES EXPORTS BY COMMODITY CLASS AND BY MAJOR TRADING AREA

| Commodity class or trading area | Value (in millions of dollars) | | | Percentage of total | | |
|--|--------------------------------|--------------|---------------|---------------------|------------|------------|
| | 1949 ¹ | | | 1948 | 1949 | 1948 |
| | Second half | First half | Year | | | |
| By commodity class:² | | | | | | |
| Crude materials..... | 766 | 1,015 | 1,781 | 1,489 | 15 | 12 |
| Crude foodstuffs..... | 595 | 744 | 1,339 | 1,267 | 11 | 10 |
| Manufactured foodstuffs..... | 361 | 517 | 878 | 1,315 | 7 | 11 |
| Semimanufactures..... | 581 | 771 | 1,352 | 1,402 | 12 | 11 |
| Finished manufactures | 2,958 | 3,486 | 6,444 | 7,060 | 55 | 56 |
| Total..... | 5,261 | 6,533 | 11,794 | 12,533 | 100 | 100 |
| By major trading areas:³ | | | | | | |
| Western Europe: | | | | | | |
| Continental countries..... | 1,412 | 1,898 | 3,310 | 3,540 | 28 | 28 |
| United Kingdom..... | 309 | 391 | 700 | 644 | 6 | 5 |
| Sterling area (excl. U. K.)..... | 487 | 675 | 1,162 | 1,359 | 10 | 11 |
| Canada..... | 911 | 1,030 | 1,941 | 1,914 | 16 | 15 |
| Latin America (excl. sterling area)..... | 1,299 | 1,534 | 2,832 | 3,310 | 24 | 26 |
| Rest of world..... | 892 | 1,073 | 1,966 | 1,886 | 16 | 15 |
| Total..... | 5,310 | 6,601 | 11,911 | 12,653 | 100 | 100 |

¹ Preliminary data.

² Exports of domestic merchandise only.

³ Exports including re-exports.

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

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

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

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

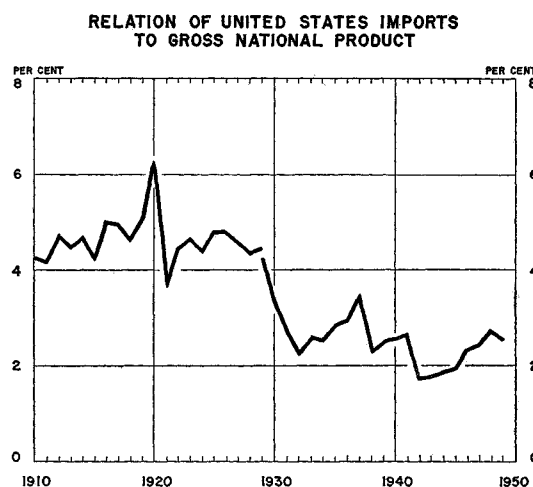
IMPORTS: A MEANS OF FINANCING EXPORTS

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

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

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

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



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

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

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

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

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

UNITED STATES IMPORTS BY COMMODITY CLASS AND BY MAJOR TRADING AREA

| Commodity class or trading area | Value (in millions of dollars) | | | Percentage of total | | |
|--|--------------------------------|------------|-------|---------------------|------|------|
| | 1949 ¹ | | | 1948 | 1949 | 1948 |
| | Second half | First half | Year | | | |
| By commodity class: ² | | | | | | |
| Crude materials..... | 904 | 954 | 1,858 | 2,143 | 28 | 30 |
| Crude foodstuffs..... | 691 | 645 | 1,336 | 1,272 | 20 | 18 |
| Manufactured foodstuffs..... | 362 | 379 | 741 | 731 | 11 | 10 |
| Semimanufactures..... | 689 | 730 | 1,419 | 1,633 | 22 | 23 |
| Finished manufactures | 604 | 640 | 1,244 | 1,300 | 19 | 18 |
| Total..... | 3,250 | 3,348 | 6,598 | 7,079 | 100 | 100 |
| By major trading areas: ³ | | | | | | |
| Western Europe: | | | | | | |
| Continental countries..... | 288 | 329 | 617 | 688 | 9 | 10 |
| United Kingdom..... | 115 | 112 | 227 | 293 | 3 | 4 |
| Sterling area (excl. U. K.)..... | 414 | 514 | 928 | 1,096 | 14 | 15 |
| Canada..... | 771 | 740 | 1,511 | 1,554 | 23 | 22 |
| Latin America (excl. sterling area)..... | 1,195 | 1,234 | 2,429 | 2,488 | 37 | 35 |
| Rest of world..... | 451 | 461 | 912 | 997 | 14 | 14 |
| Total..... | 3,234 | 3,390 | 6,624 | 7,116 | 100 | 100 |

¹ Preliminary data.

² Imports for consumption.

³ General imports.

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

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

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

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

OTHER MEANS OF FINANCING EXPORTS

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

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

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

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

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

UNITED STATES GOVERNMENT FINANCING OF EXPORTS¹
[Disbursements, in millions of dollars]

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

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

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

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

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

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

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

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

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

GEOGRAPHIC PATTERN OF WORLD TRADE

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

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

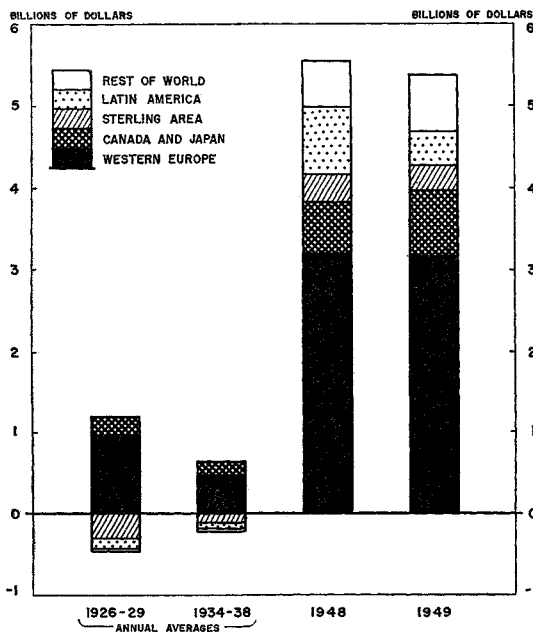
addition to its surplus with Western Europe, Canada, and Japan. Despite a sharp decline in exports and some increase in imports in 1949, the surplus was still almost 1.4 billion.

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

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

In 1949 Western Europe not only reduced

SURPLUSES AND DEFICITS IN UNITED STATES TRADE WITH SELECTED AREAS



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

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

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

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

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

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

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

THE PROBLEM OF INTERNATIONAL BALANCE

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

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

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

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

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

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

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

third countries whose financing is similarly tied. The flow of American capital to foreign countries, whether from private or public sources, could more effectively further the objectives of foreign financial policy of the United States if it facilitated a wider use of the dollars by the recipient country for meeting its trade deficit with other foreign countries. This would provide incentives to those countries having intractable deficits with the United States to adjust their cost and price structures in order to compete more effectively for dollar trade in third markets. The hope for an expanded and stable world trade lies in the re-establishment of a system under which the industrial countries of Western Europe and the primary producing areas of the rest of the world may cooperate, not through bilateral arrangements, but on freer and more competitive bases in exchanging their products and developing their resources.

PROPOSED LEGISLATION REGARDING BANK HOLDING COMPANIES

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

Mr. Chairman and Members of the Committee:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

PROPOSED LEGISLATION REGARDING BANK HOLDING COMPANIES

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

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

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

ADDITIONAL AMENDMENTS PROPOSED BY CHAIRMAN McCABE TO S. 2318

Amend Section 3 by adding the following new paragraph:

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

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

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

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

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

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

1950 SURVEY OF CONSUMER FINANCES

(Preliminary summary released for publication April 10)

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

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

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

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

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

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

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

CONCLUSIONS

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

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

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

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

PLANS TO BUY HOUSES AND DURABLE GOODS

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

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

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

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

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

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

FINANCIAL POSITION OF CONSUMERS

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

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

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

CONSUMER ATTITUDES ON THE ECONOMIC OUTLOOK

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

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

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

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

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

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

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

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

CURRENT EVENTS AND ANNOUNCEMENTS

Appointment of Branch Director

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

Admission of State Bank to Membership in the Federal Reserve System

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

Texas

Pittsburg—First State Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 28 and released for publication March 30]

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

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

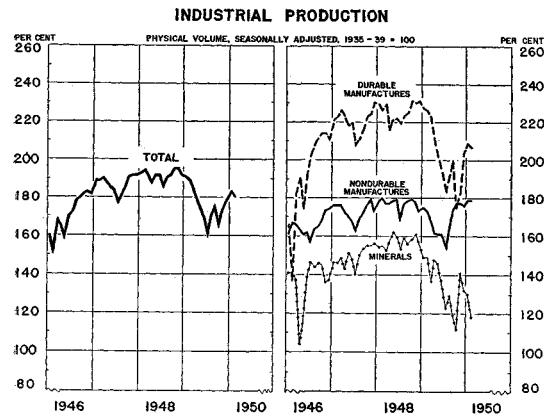
INDUSTRIAL PRODUCTION

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

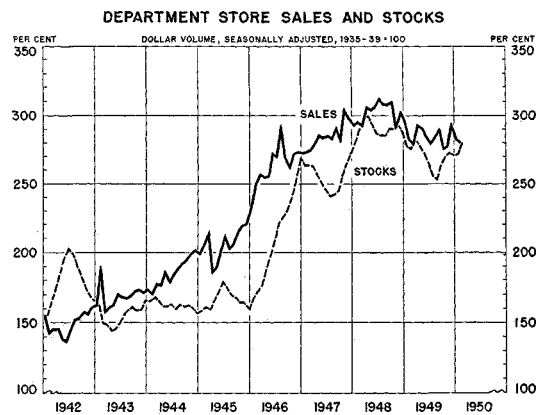
production increased sharply. As a result of larger coal supplies and heavy steel demand, activity at steel mills, which had been reduced to 74 per cent of capacity in early March, has since risen to 97 per cent. Automobile assemblies have been at a somewhat higher rate in March than in February, although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

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

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



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

DISTRIBUTION

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

COMMODITY PRICES

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

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

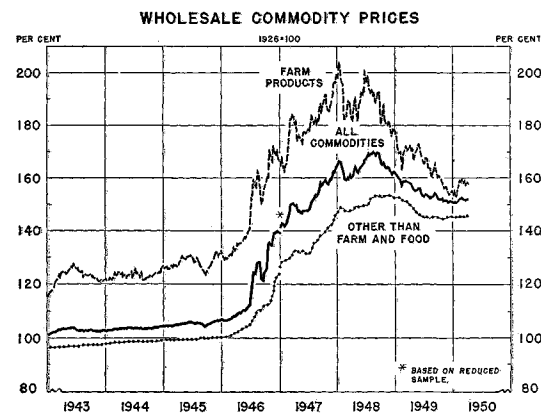
alcohol was raised 17 per cent, and coal and coke increased somewhat after the new wage contracts were signed. Lumber prices rose further and average costs of building materials were probably about 5 per cent higher than last summer.

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

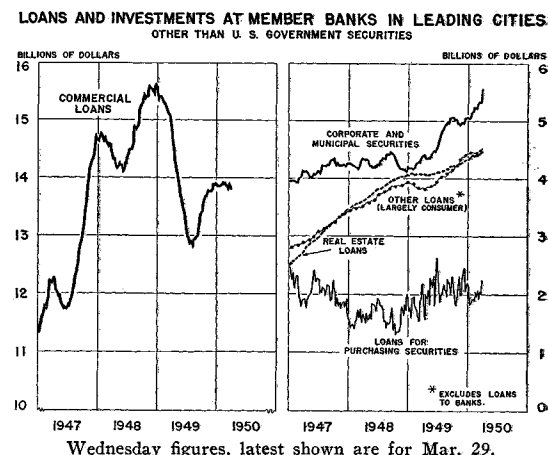
BANK CREDIT

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

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



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Apr. 4.



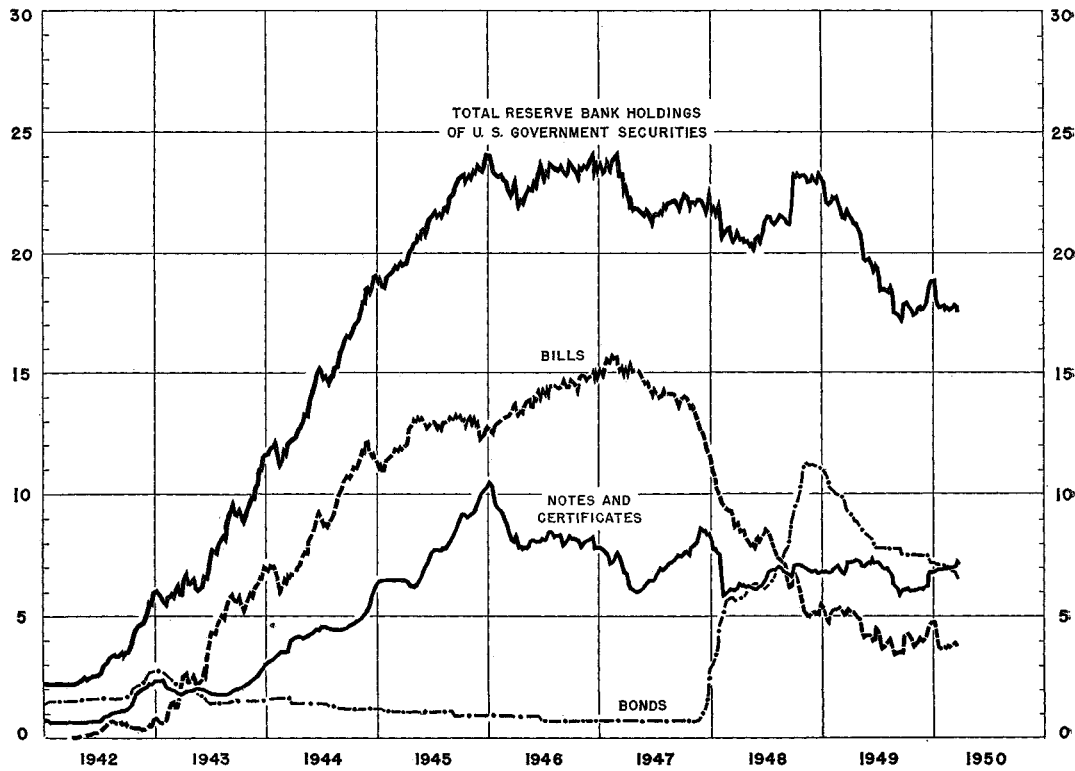
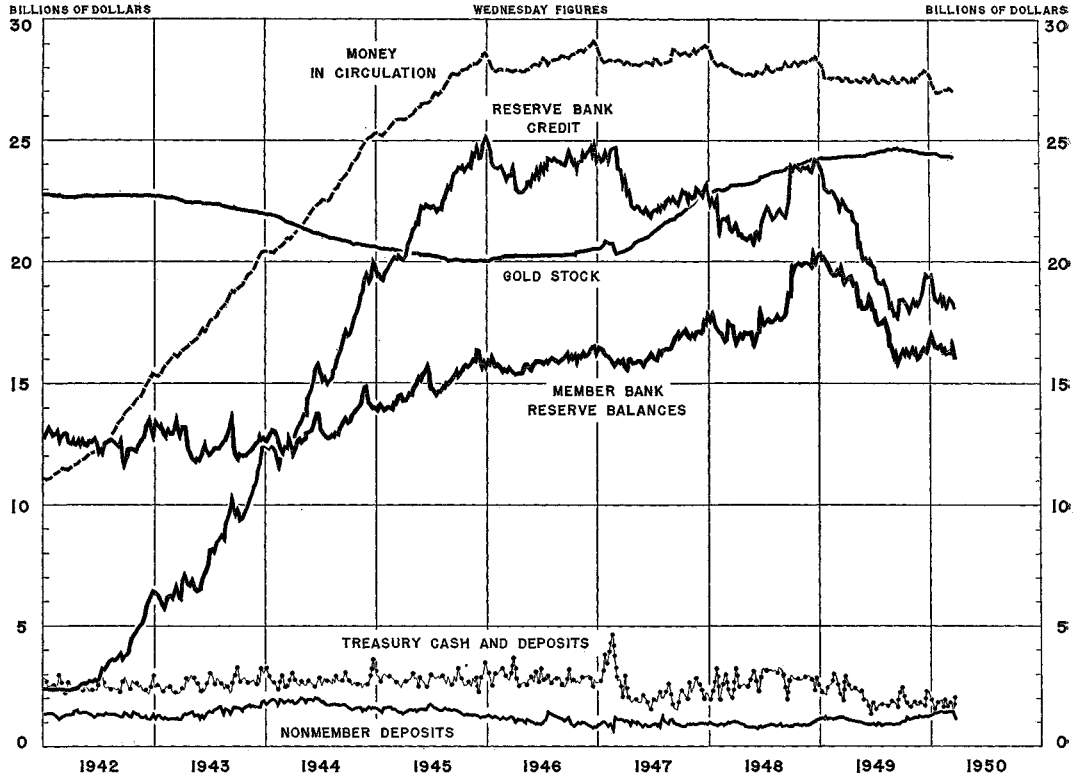
Wednesday figures, latest shown are for Mar. 29.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



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

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

[In millions of dollars]

| Date or period | Reserve Bank credit outstanding | | | | | | Gold stock | Treasury currency outstanding | Money in circulation | Treasury cash holdings | Treasury deposits with Federal Reserve Banks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances | | | |
|-----------------------------------|---------------------------------|-----------------------------|--------|---------------------------------|------------------------|--------|------------|-------------------------------|----------------------|------------------------|--|---------------------|--------------------------------|------------------------------|------------------------|----------------------|--|
| | Dis-counts and ad-vances | U. S. Government securities | | | | Total | | | | | | | | Total | Re-quired ² | Ex-cess ³ | |
| | | Total | Bonds | Bills, certi-ficates, and notes | All other ¹ | | | | | | | | | | | | |
| 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 | 263 | 21,900 | 23,532 | 4,565 | 27,903 | 1,327 | 1,928 | 859 | 592 | 17,389 | 16,647 | 742 | |
| Dec. 31 . . . | 223 | 23,333 | 10,977 | 12,356 | 542 | 24,097 | 24,244 | 4,589 | 28,224 | 1,325 | 1,123 | 1,189 | 590 | 20,479 | 19,277 | 1,202 | |
| 1949—Feb. | 251 | 22,342 | 9,883 | 12,459 | 262 | 22,855 | 24,290 | 4,588 | 27,557 | 1,323 | 1,423 | 1,194 | 618 | 19,617 | 18,809 | 808 | |
| Mar. | 245 | 21,688 | 9,241 | 12,447 | 333 | 22,267 | 24,314 | 4,592 | 27,439 | 1,309 | 1,482 | 1,154 | 670 | 19,118 | 18,432 | 686 | |
| Apr. | 303 | 21,094 | 8,902 | 12,192 | 340 | 21,737 | 24,332 | 4,593 | 27,417 | 1,324 | 984 | 1,243 | 618 | 19,076 | 18,438 | 638 | |
| May | 247 | 19,704 | 8,356 | 11,348 | 141 | 20,092 | 24,342 | 4,596 | 27,507 | 1,315 | 628 | 930 | 628 | 18,024 | 17,230 | 794 | |
| June | 103 | 19,343 | 7,780 | 11,563 | 250 | 19,696 | 24,466 | 4,597 | 27,493 | 1,307 | 438 | 941 | 713 | 17,867 | 16,919 | 948 | |
| July | 316 | 18,529 | 7,780 | 10,749 | 393 | 19,238 | 24,520 | 4,593 | 27,394 | 1,298 | 514 | 1,018 | 690 | 17,437 | 16,685 | 752 | |
| Aug. | 531 | 17,524 | 7,775 | 9,749 | 171 | 18,225 | 24,608 | 4,593 | 27,393 | 1,308 | 610 | 914 | 690 | 16,512 | 15,337 | 1,175 | |
| Sept. | 109 | 18,010 | 7,538 | 10,472 | 297 | 18,415 | 24,602 | 4,593 | 27,412 | 1,311 | 1,176 | 1,051 | 713 | 15,947 | 15,176 | 771 | |
| Oct. | 283 | 17,316 | 7,536 | 9,780 | 261 | 17,860 | 24,584 | 4,592 | 27,407 | 1,307 | 595 | 1,187 | 690 | 15,850 | 15,261 | 589 | |
| Nov. | 321 | 17,682 | 7,513 | 10,169 | 263 | 18,267 | 24,479 | 4,596 | 27,543 | 1,317 | 517 | 1,238 | 689 | 16,038 | 15,367 | 671 | |
| Dec. | 78 | 18,885 | 7,218 | 11,667 | 536 | 19,499 | 24,427 | 4,598 | 27,600 | 1,312 | 821 | 1,517 | 706 | 16,568 | 15,550 | 1,018 | |
| 1950—Jan. | 145 | 17,827 | 7,112 | 10,715 | 354 | 18,326 | 24,395 | 4,599 | 26,941 | 1,311 | 677 | 1,460 | 720 | 16,211 | 15,513 | 698 | |
| Feb. | 131 | 17,746 | 6,857 | 10,889 | 349 | 18,226 | 24,345 | 4,602 | 27,068 | 1,310 | 666 | 1,426 | 730 | 15,973 | 15,390 | 583 | |
| Averages of daily figures: | | | | | | | | | | | | | | | | | |
| 1949—Feb. | 284 | 22,320 | 10,032 | 12,288 | 350 | 22,953 | 24,283 | 4,587 | 27,545 | 1,321 | 1,539 | 1,233 | 616 | 19,570 | 18,860 | 710 | |
| Mar. | 302 | 21,615 | 9,588 | 12,027 | 353 | 22,270 | 24,301 | 4,588 | 27,508 | 1,319 | 1,009 | 1,255 | 652 | 19,417 | 18,723 | 694 | |
| Apr. | 249 | 21,361 | 9,049 | 12,312 | 407 | 22,017 | 24,322 | 4,591 | 27,462 | 1,318 | 1,109 | 1,185 | 671 | 19,185 | 18,479 | 706 | |
| May | 303 | 19,974 | 8,511 | 11,463 | 298 | 20,575 | 24,304 | 4,592 | 27,438 | 1,312 | 914 | 1,067 | 593 | 18,146 | 17,369 | 777 | |
| June | 191 | 19,377 | 8,046 | 11,331 | 328 | 19,896 | 24,404 | 4,596 | 27,432 | 1,311 | 421 | 984 | 680 | 18,068 | 17,310 | 758 | |
| July | 202 | 18,797 | 7,780 | 11,017 | 344 | 19,342 | 24,502 | 4,595 | 27,472 | 1,306 | 391 | 977 | 736 | 17,558 | 16,539 | 1,019 | |
| Aug. | 190 | 18,147 | 7,777 | 10,370 | 245 | 18,583 | 24,588 | 4,592 | 27,397 | 1,312 | 521 | 970 | 690 | 16,873 | 15,918 | 955 | |
| Sept. | 164 | 17,441 | 7,649 | 9,792 | 352 | 17,957 | 24,637 | 4,592 | 27,451 | 1,310 | 649 | 990 | 703 | 16,083 | 15,161 | 922 | |
| Oct. | 136 | 17,643 | 7,538 | 10,105 | 361 | 18,139 | 24,596 | 4,592 | 27,456 | 1,305 | 555 | 1,171 | 727 | 16,113 | 15,251 | 862 | |
| Nov. | 215 | 17,664 | 7,528 | 10,136 | 347 | 18,226 | 24,533 | 4,593 | 27,477 | 1,311 | 457 | 1,296 | 691 | 16,119 | 15,308 | 811 | |
| Dec. | 189 | 18,287 | 7,360 | 10,927 | 536 | 19,012 | 24,451 | 4,596 | 27,734 | 1,307 | 687 | 1,315 | 724 | 16,291 | 15,488 | 803 | |
| 1950—Jan. | 101 | 18,082 | 7,157 | 10,925 | 466 | 18,649 | 24,420 | 4,597 | 27,220 | 1,314 | 472 | 1,420 | 719 | 16,520 | 15,585 | 936 | |
| Feb. | 178 | 17,705 | 6,948 | 10,757 | 427 | 18,310 | 24,346 | 4,598 | 27,008 | 1,310 | 585 | 1,478 | 728 | 16,146 | 15,409 | 737 | |

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks | | | | | | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13) | | |
|----------------------|--|----------------------|---------------|-------------------------------------|----------------------|---------------|---|----------------------|---------------|
| | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹ | | | Other secured advances [Sec. 10(b)] | | | Rate on Mar. 31 | In effect beginning— | Previous rate |
| | Rate on Mar. 31 | In effect beginning— | Previous rate | Rate on Mar. 31 | In effect beginning— | Previous rate | | | |
| Boston..... | 1 1/4 | Aug. 13, 1948 | 1 1/4 | 2 | Aug. 13, 1948 | 1 3/4 | 2 1/2 | Jan. 14, 1948 | 2 |
| New York..... | 1 1/2 | Aug. 13, 1948 | 1 3/4 | 2 | Aug. 13, 1948 | 1 3/4 | 2 1/2 | Oct. 30, 1942 | 3 1/2 |
| Philadelphia..... | 1 1/2 | Aug. 23, 1948 | 1 3/4 | 2 | Aug. 23, 1948 | 1 3/4 | 2 1/2 | Aug. 23, 1948 | 2 |
| Cleveland..... | 1 1/2 | Aug. 13, 1948 | 1 3/4 | 2 | Aug. 13, 1948 | 1 3/4 | 2 1/2 | Aug. 13, 1948 | 2 |
| Richmond..... | 1 1/2 | Aug. 13, 1948 | 1 3/4 | 2 | Aug. 13, 1948 | 1 3/4 | 2 1/2 | Oct. 28, 1942 | 4 |
| Atlanta..... | 1 1/2 | Aug. 13, 1948 | 1 3/4 | 2 | Aug. 13, 1948 | 1 3/4 | 2 1/2 | Jan. 24, 1948 | 2 |
| Chicago..... | 1 1/2 | Aug. 13, 1948 | 1 3/4 | 2 | Aug. 13, 1948 | 1 3/4 | 2 1/2 | Aug. 13, 1948 | 2 1/2 |
| St. Louis..... | 1 1/2 | Aug. 19, 1948 | 1 3/4 | 2 | Aug. 19, 1948 | 1 3/4 | 2 1/2 | Jan. 12, 1948 | 2 |
| Minneapolis..... | 1 1/2 | Aug. 13, 1948 | 1 3/4 | 2 | Aug. 13, 1948 | 1 3/4 | 2 1/2 | Aug. 23, 1948 | 2 1/2 |
| Kansas City..... | 1 1/2 | Aug. 16, 1948 | 1 3/4 | 2 | Aug. 16, 1948 | 1 3/4 | 2 1/2 | Jan. 19, 1948 | 2 |
| Dallas..... | 1 1/2 | Aug. 13, 1948 | 1 3/4 | 2 | Aug. 13, 1948 | 1 3/4 | 2 1/2 | Feb. 14, 1948 | 2 |
| San Francisco..... | 1 1/2 | Aug. 13, 1948 | 1 3/4 | 2 | Aug. 13, 1948 | 1 3/4 | 2 1/2 | Oct. 28, 1942 | 4 |

¹ Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
² Certain special rates to nonmember banks were in effect during the wartime period.

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

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

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

| Maturity | Rate on Mar. 31 | In effect beginning— | Previous rate |
|-------------------|-----------------|----------------------------|---------------|
| 1-90 days..... | 1 1/4 | ¹ Aug. 13, 1948 | 1 1/4 |
| 91-120 days..... | 1 1/2 | ¹ Aug. 13, 1948 | 1 3/4 |
| 121-180 days..... | 1 3/4 | ¹ Aug. 13, 1948 | 1 1/2 |

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 ACT
Maturities not exceeding five years
[In effect March 31. Per cent per annum]

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

¹ Including loans made in participation with financing institutions.
² Rate charged borrower less commitment rate.
³ Rate charged borrower.
⁴ Rate charged borrower but not to exceed 1 per cent above the discount rate.
⁵ Charge of 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 banks | Reserve city banks | Country banks | |
| 1917—June 21..... | 13 | 10 | 7 | 3 |
| 1936—Aug. 16..... | 19 1/2 | 15 | 10 1/2 | 4 1/2 |
| 1937—Mar. 1..... | 22 1/2 | 17 1/2 | 12 1/4 | 5 1/4 |
| May 1..... | 26 | 20 | 14 | 6 |
| 1938—Apr. 16..... | 22 3/4 | 17 1/2 | 12 | 5 |
| 1941—Nov. 1..... | 26 | 20 | 14 | 6 |
| 1942—Aug. 20..... | 24 | | | |
| Sept. 14..... | 22 | | | |
| Oct. 3..... | 20 | | | |
| 1948—Feb. 27..... | 22 | | | |
| June 11..... | 24 | | | |
| Sept. 16..... | | | 16 | 2 7/8 |
| Sept. 24..... | 26 | 22 | | 2 7/8 |
| 1949—May 1..... | | | 15 | 2 7/8 |
| May 5..... | 24 | 21 | | 2 7/8 |
| June 30..... | | 20 | | 2 6/8 |
| July 1..... | | | 14 | 2 6/8 |
| Aug. 1..... | | | 13 | 2 5/8 |
| Aug. 11..... | 23 1/2 | 19 1/2 | | 2 5/8 |
| Aug. 16..... | | | 12 | 2 5/8 |
| Aug. 18..... | 23 | 19 | | |
| Aug. 25..... | 22 1/2 | 18 1/2 | | |
| Sept. 1..... | 22 | 18 | | |
| In effect Apr. 1, 1950..... | 22 | 18 | 12 | 5 |

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

² Requirement became effective at country banks.
³ Requirement became effective at central reserve and reserve city banks.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

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

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

[In thousands of dollars]

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

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

[In thousands of dollars]

| | Total | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | Atlanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Francisco |
|--|------------|-----------|------------|-------------------|----------------|---------------|-----------|-----------|--------------|------------------|----------------|-----------|------------------|
| Liabilities | | | | | | | | | | | | | |
| (cont.): | | | | | | | | | | | | | |
| Total deposits: | | | | | | | | | | | | | |
| Feb. 21.... | 17,974,852 | 762,436 | 6,134,867 | 846,874 | 1,270,382 | 746,085 | 761,708 | 2,666,848 | 648,195 | 453,448 | 802,798 | 860,890 | 2,020,321 |
| Mar. 1.... | 18,286,491 | 777,029 | 6,264,746 | 857,868 | 1,291,192 | 750,293 | 761,197 | 2,735,550 | 671,159 | 454,511 | 809,013 | 877,788 | 2,036,145 |
| Mar. 8.... | 18,145,065 | 782,637 | 6,159,391 | 864,421 | 1,306,909 | 767,053 | 784,534 | 2,730,665 | 666,339 | 445,997 | 816,543 | 866,306 | 1,954,270 |
| Mar. 15.... | 18,095,789 | 783,744 | 6,289,752 | 851,927 | 1,294,569 | 726,649 | 741,078 | 2,750,470 | 636,051 | 412,181 | 815,779 | 823,204 | 1,970,385 |
| Mar. 22.... | 17,866,281 | 782,394 | 5,811,762 | 886,169 | 1,301,539 | 743,129 | 779,277 | 2,769,356 | 654,543 | 451,855 | 824,926 | 841,959 | 2,019,372 |
| Deferred availability items: | | | | | | | | | | | | | |
| Feb. 21.... | 2,231,363 | 204,305 | 423,463 | 159,257 | 189,404 | 184,930 | 148,011 | 308,953 | 125,980 | 58,087 | 122,656 | 108,690 | 197,627 |
| Mar. 1.... | 2,349,581 | 199,308 | 419,812 | 152,310 | 213,978 | 193,012 | 163,802 | 375,328 | 121,860 | 58,910 | 139,002 | 114,613 | 197,646 |
| Mar. 8.... | 2,068,247 | 171,335 | 368,533 | 142,180 | 171,506 | 164,009 | 158,593 | 311,347 | 122,277 | 48,755 | 125,068 | 102,912 | 181,732 |
| Mar. 15.... | 2,806,191 | 233,568 | 514,272 | 188,598 | 246,896 | 228,770 | 203,017 | 446,627 | 164,828 | 71,968 | 133,390 | 126,065 | 248,192 |
| Mar. 22.... | 2,478,864 | 201,213 | 421,186 | 175,917 | 214,140 | 213,831 | 198,601 | 364,279 | 144,801 | 69,396 | 135,469 | 125,280 | 214,751 |
| Other liabilities including accrued dividends: | | | | | | | | | | | | | |
| Feb. 21.... | 11,244 | 689 | 3,515 | 556 | 1,234 | 549 | 475 | 1,862 | 440 | 345 | 393 | 479 | 707 |
| Mar. 1.... | 9,965 | 757 | 2,447 | 559 | 1,263 | 510 | 422 | 1,746 | 404 | 342 | 383 | 363 | 769 |
| Mar. 8.... | 11,417 | 801 | 2,977 | 645 | 1,271 | 634 | 509 | 1,929 | 458 | 553 | 414 | 424 | 802 |
| Mar. 15.... | 12,014 | 805 | 3,428 | 607 | 1,198 | 600 | 468 | 1,909 | 463 | 666 | 431 | 484 | 955 |
| Mar. 22.... | 12,020 | 809 | 3,203 | 664 | 1,302 | 669 | 525 | 2,065 | 455 | 384 | 407 | 547 | 990 |
| Total liabilities: | | | | | | | | | | | | | |
| Feb. 21.... | 43,154,988 | 2,338,278 | 11,806,927 | 2,610,628 | 3,472,900 | 2,459,425 | 2,171,240 | 7,414,460 | 1,835,243 | 1,116,474 | 1,829,984 | 1,584,834 | 4,514,595 |
| Mar. 1.... | 43,614,803 | 2,347,453 | 11,932,856 | 2,612,363 | 3,517,507 | 2,478,938 | 2,194,734 | 7,545,301 | 1,855,610 | 1,118,542 | 1,858,450 | 1,616,295 | 4,536,754 |
| Mar. 8.... | 43,219,344 | 2,324,467 | 11,768,214 | 2,609,070 | 3,496,734 | 2,467,614 | 2,217,682 | 7,480,271 | 1,854,244 | 1,104,102 | 1,857,447 | 1,591,970 | 4,447,529 |
| Mar. 15.... | 43,827,322 | 2,385,856 | 12,025,037 | 2,637,461 | 3,554,423 | 2,483,900 | 2,215,677 | 7,628,360 | 1,863,454 | 1,091,586 | 1,859,779 | 1,565,261 | 4,516,528 |
| Mar. 22.... | 43,213,311 | 2,350,034 | 11,440,471 | 2,658,990 | 3,527,426 | 2,478,160 | 2,247,665 | 7,559,473 | 1,857,001 | 1,127,665 | 1,868,452 | 1,579,964 | 4,518,010 |
| Capital Accts.: | | | | | | | | | | | | | |
| Capital paid in: | | | | | | | | | | | | | |
| Feb. 21.... | 214,422 | 12,079 | 72,940 | 15,305 | 19,898 | 9,396 | 8,572 | 27,332 | 7,120 | 4,863 | 7,616 | 8,763 | 20,538 |
| Mar. 1.... | 214,640 | 12,084 | 72,956 | 15,318 | 19,901 | 9,402 | 8,584 | 27,308 | 7,122 | 4,868 | 7,647 | 8,773 | 20,677 |
| Mar. 8.... | 214,701 | 12,084 | 72,967 | 15,328 | 19,901 | 9,415 | 8,592 | 27,313 | 7,123 | 4,869 | 7,650 | 8,774 | 20,685 |
| Mar. 15.... | 214,871 | 12,098 | 72,977 | 15,332 | 19,904 | 9,412 | 8,611 | 27,316 | 7,128 | 4,869 | 7,669 | 8,863 | 20,692 |
| Mar. 22.... | 214,934 | 12,098 | 72,995 | 15,334 | 19,918 | 9,420 | 8,611 | 27,320 | 7,128 | 4,871 | 7,674 | 8,869 | 20,696 |
| Surplus: | | | | | | | | | | | | | |
| (section 7): | | | | | | | | | | | | | |
| Feb. 21.... | 488,173 | 30,778 | 148,149 | 38,205 | 45,957 | 23,779 | 21,194 | 72,029 | 19,118 | 12,494 | 18,045 | 15,873 | 42,552 |
| Mar. 1.... | 488,173 | 30,778 | 148,149 | 38,205 | 45,957 | 23,779 | 21,194 | 72,029 | 19,118 | 12,494 | 18,045 | 15,873 | 42,552 |
| Mar. 8.... | 488,173 | 30,778 | 148,149 | 38,205 | 45,957 | 23,779 | 21,194 | 72,029 | 19,118 | 12,494 | 18,045 | 15,873 | 42,552 |
| Mar. 15.... | 488,173 | 30,778 | 148,149 | 38,205 | 45,957 | 23,779 | 21,194 | 72,029 | 19,118 | 12,494 | 18,045 | 15,873 | 42,552 |
| Mar. 22.... | 488,173 | 30,778 | 148,149 | 38,205 | 45,957 | 23,779 | 21,194 | 72,029 | 19,118 | 12,494 | 18,045 | 15,873 | 42,552 |
| (section 13b): | | | | | | | | | | | | | |
| Feb. 21.... | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Mar. 1.... | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Mar. 8.... | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Mar. 15.... | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Mar. 22.... | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Other cap. accts.: | | | | | | | | | | | | | |
| Feb. 21.... | 143,268 | 10,110 | 31,033 | 10,400 | 13,237 | 9,654 | 8,212 | 19,650 | 7,960 | 5,307 | 7,274 | 7,014 | 13,417 |
| Mar. 1.... | 148,370 | 10,356 | 32,294 | 10,776 | 13,732 | 9,958 | 8,516 | 20,429 | 8,217 | 5,452 | 7,450 | 7,250 | 13,940 |
| Mar. 8.... | 153,323 | 10,800 | 33,350 | 11,108 | 14,150 | 10,253 | 8,763 | 21,120 | 8,546 | 5,591 | 7,743 | 7,466 | 14,433 |
| Mar. 15.... | 157,900 | 11,078 | 34,545 | 11,447 | 14,665 | 10,589 | 9,036 | 21,898 | 8,785 | 5,768 | 7,950 | 7,700 | 14,439 |
| Mar. 22.... | 163,560 | 11,525 | 35,783 | 11,840 | 15,190 | 10,937 | 9,330 | 22,702 | 9,119 | 5,942 | 8,261 | 7,941 | 14,984 |
| Total liabilities and cap. accts.: | | | | | | | | | | | | | |
| Feb. 21.... | 44,028,394 | 2,394,256 | 12,066,368 | 2,679,027 | 3,552,998 | 2,505,603 | 2,209,980 | 7,534,900 | 1,869,962 | 1,140,211 | 1,864,056 | 1,617,791 | 4,593,242 |
| Mar. 1.... | 44,493,529 | 2,403,682 | 12,193,574 | 2,681,151 | 3,598,103 | 2,525,426 | 2,233,790 | 7,666,496 | 1,890,588 | 1,142,429 | 1,892,729 | 1,649,498 | 4,616,063 |
| Mar. 8.... | 44,103,084 | 2,381,140 | 12,029,999 | 2,678,200 | 3,577,748 | 2,514,410 | 2,256,993 | 7,602,162 | 1,889,552 | 1,128,129 | 1,892,022 | 1,625,390 | 4,527,339 |
| Mar. 15.... | 44,715,809 | 2,442,821 | 12,288,027 | 2,706,934 | 3,635,955 | 2,531,029 | 2,255,280 | 7,751,032 | 1,899,006 | 1,115,790 | 1,894,580 | 1,599,004 | 4,596,351 |
| Mar. 22.... | 44,107,521 | 2,407,446 | 11,704,717 | 2,728,858 | 3,609,503 | 2,525,645 | 2,287,562 | 7,682,953 | 1,892,887 | 1,152,045 | 1,903,569 | 1,613,954 | 4,598,382 |
| Contingent liability on acceptances purchased for foreign correspondents: | | | | | | | | | | | | | |
| Feb. 21.... | 8,126 | 503 | 12,647 | 639 | 727 | 399 | 335 | 1,102 | 288 | 200 | 295 | 280 | 711 |
| Mar. 1.... | 7,864 | 495 | 12,470 | 629 | 716 | 393 | 330 | 1,085 | 283 | 197 | 291 | 275 | 700 |
| Mar. 8.... | 7,723 | 487 | 12,425 | 618 | 703 | 386 | 324 | 1,066 | 278 | 193 | 286 | 270 | 687 |
| Mar. 15.... | 7,399 | 466 | 12,323 | 592 | 673 | 370 | 311 | 1,021 | 266 | 185 | 274 | 259 | 659 |
| Mar. 22.... | 7,317 | 454 | 12,373 | 577 | 656 | 360 | 303 | 994 | 260 | 180 | 267 | 252 | 641 |
| Commitments to make industrial loans: | | | | | | | | | | | | | |
| Feb. 21.... | 1,734 | ..... | ..... | 539 | 464 | 15 | ..... | 88 | 500 | ..... | ..... | ..... | 128 |
| Mar. 1.... | 1,169 | ..... | ..... | 469 | 446 | 13 | ..... | 113 | ..... | ..... | ..... | ..... | 128 |
| Mar. 8.... | 1,099 | ..... | ..... | 404 | 446 | 13 | ..... | 112 | ..... | ..... | ..... | ..... | 124 |
| Mar. 15.... | 1,089 | ..... | ..... | 408 | 445 | ..... | ..... | 112 | ..... | ..... | ..... | ..... | 124 |
| Mar. 22.... | 1,176 | ..... | ..... | 355 | 445 | ..... | ..... | 252 | ..... | ..... | ..... | ..... | 124 |

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

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

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

[In thousands of dollars]

| | Total | Boston | New York | Phila- delphia | Cleve- land | Rich- mond | At- lanta | Chicago | St. Louis | Minne- apolis | Kansas City | Dallas | San Fran- cisco |
|---|------------|-----------|-----------|-------------------|----------------|---------------|--------------|-----------|-----------|------------------|----------------|---------|-----------------------|
| F. R. notes outstanding (issued to Bank): | | | | | | | | | | | | | |
| Feb. 21..... | 23,708,795 | 1,424,512 | 5,397,422 | 1,644,007 | 2,089,193 | 1,595,747 | 1,313,955 | 4,517,621 | 1,101,063 | 613,474 | 929,597 | 657,421 | 2,424,783 |
| Mar. 1..... | 23,712,686 | 1,419,286 | 5,402,112 | 1,647,933 | 2,086,357 | 1,597,135 | 1,317,344 | 4,510,824 | 1,101,979 | 613,782 | 933,914 | 654,623 | 2,427,397 |
| Mar. 8..... | 23,751,997 | 1,416,592 | 5,405,630 | 1,648,468 | 2,089,948 | 1,601,326 | 1,326,789 | 4,513,064 | 1,110,123 | 618,913 | 938,078 | 656,025 | 2,427,041 |
| Mar. 15..... | 23,691,556 | 1,414,666 | 5,387,689 | 1,642,990 | 2,088,355 | 1,596,399 | 1,325,574 | 4,507,475 | 1,103,739 | 617,950 | 934,364 | 651,194 | 2,421,161 |
| Mar. 22..... | 23,630,162 | 1,416,045 | 5,363,865 | 1,644,692 | 2,084,523 | 1,586,813 | 1,326,320 | 4,502,292 | 1,096,728 | 616,991 | 933,963 | 646,269 | 2,411,661 |
| Collateral held against notes outstanding: | | | | | | | | | | | | | |
| Gold certificates: | | | | | | | | | | | | | |
| Feb. 21..... | 14,249,000 | 440,000 | 4,670,000 | 750,000 | 1,000,000 | 670,000 | 675,000 | 2,950,000 | 400,000 | 210,000 | 280,000 | 204,000 | 2,000,000 |
| Mar. 1..... | 14,249,000 | 440,000 | 4,670,000 | 750,000 | 1,000,000 | 670,000 | 675,000 | 2,950,000 | 400,000 | 210,000 | 280,000 | 204,000 | 2,000,000 |
| Mar. 8..... | 14,149,000 | 440,000 | 4,670,000 | 750,000 | 1,000,000 | 670,000 | 675,000 | 2,950,000 | 400,000 | 210,000 | 280,000 | 204,000 | 1,900,000 |
| Mar. 15..... | 14,149,000 | 440,000 | 4,670,000 | 750,000 | 1,000,000 | 670,000 | 675,000 | 2,950,000 | 400,000 | 210,000 | 280,000 | 204,000 | 1,900,000 |
| Mar. 22..... | 14,249,000 | 440,000 | 4,670,000 | 750,000 | 1,000,000 | 670,000 | 675,000 | 2,950,000 | 400,000 | 210,000 | 280,000 | 204,000 | 2,000,000 |
| Eligible paper: | | | | | | | | | | | | | |
| Feb. 21..... | 26,302 | 5,791 | 3,845 | 1,575 | ..... | 2,051 | ..... | ..... | 3,000 | 6,050 | 3,999 | ..... | ..... |
| Mar. 1..... | 237,442 | 12,546 | 167,835 | 995 | ..... | 8,251 | ..... | ..... | 7,500 | 4,950 | 2,965 | ..... | 32,400 |
| Mar. 8..... | 32,182 | 5,546 | 8,655 | 1,015 | ..... | 2,901 | ..... | ..... | 1,010 | 715 | 3,340 | ..... | 9,000 |
| Mar. 15..... | 22,216 | 1,600 | 11,985 | 1,295 | ..... | 2,271 | ..... | ..... | 375 | 950 | 3,740 | ..... | ..... |
| Mar. 22..... | 108,451 | 2,800 | 62,645 | 1,085 | ..... | 10,481 | ..... | ..... | 2,200 | 8,400 | 16,540 | ..... | 4,300 |
| U. S. Govt. sec.: | | | | | | | | | | | | | |
| Feb. 21..... | 10,700,000 | 1,100,000 | 900,000 | 1,000,000 | 1,150,000 | 1,000,000 | 700,000 | 1,600,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| Mar. 1..... | 10,700,000 | 1,100,000 | 900,000 | 1,000,000 | 1,150,000 | 1,000,000 | 700,000 | 1,600,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| Mar. 8..... | 10,700,000 | 1,100,000 | 900,000 | 1,000,000 | 1,150,000 | 1,000,000 | 700,000 | 1,600,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| Mar. 15..... | 10,700,000 | 1,100,000 | 900,000 | 1,000,000 | 1,150,000 | 1,000,000 | 700,000 | 1,600,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| Mar. 22..... | 10,700,000 | 1,100,000 | 900,000 | 1,000,000 | 1,150,000 | 1,000,000 | 700,000 | 1,600,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| Total collateral: | | | | | | | | | | | | | |
| Feb. 21..... | 24,975,302 | 1,545,791 | 5,573,845 | 1,751,575 | 2,150,000 | 1,672,051 | 1,375,000 | 4,550,000 | 1,203,000 | 666,050 | 983,990 | 704,000 | 2,800,000 |
| Mar. 1..... | 25,186,442 | 1,552,546 | 5,737,835 | 1,750,995 | 2,150,000 | 1,678,251 | 1,375,000 | 4,550,000 | 1,207,500 | 664,950 | 982,965 | 704,000 | 2,832,400 |
| Mar. 8..... | 24,881,182 | 1,545,546 | 5,578,655 | 1,751,015 | 2,150,000 | 1,672,901 | 1,375,000 | 4,550,000 | 1,201,010 | 660,715 | 983,340 | 704,000 | 2,709,000 |
| Mar. 15..... | 24,871,216 | 1,541,600 | 5,581,985 | 1,751,295 | 2,150,000 | 1,672,271 | 1,375,000 | 4,550,000 | 1,200,375 | 660,950 | 983,740 | 704,000 | 2,700,000 |
| Mar. 22..... | 25,057,451 | 1,542,800 | 5,632,645 | 1,751,085 | 2,150,000 | 1,680,481 | 1,375,000 | 4,550,000 | 1,202,200 | 668,400 | 996,540 | 704,000 | 2,804,300 |

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved to date | | Ap- proved but not completed ¹ (amount) | Loans out- standing ² (amount) | Committ- ments out- standing (amount) | Partici- pations of financ- ing institu- tions out- standing (amount) |
|---|-------------------------------|---------|---|--|---|---|
| | Number | Amount | | | | |
| 1939..... | 2,781 | 188,222 | 2,659 | 13,683 | 9,220 | 10,981 |
| 1940..... | 2,908 | 212,510 | 13,954 | 9,152 | 5,226 | 6,386 |
| 1941..... | 3,202 | 279,860 | 8,294 | 10,337 | 14,597 | 19,600 |
| 1942..... | 3,423 | 408,737 | 4,248 | 14,126 | 10,661 | 17,305 |
| 1943..... | 3,471 | 491,342 | 926 | 10,532 | 9,270 | 17,930 |
| 1944..... | 3,489 | 525,532 | 1,295 | 3,894 | 4,165 | 2,705 |
| 1945..... | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946..... | 3,542 | 565,913 | 4,377 | 554 | 8,309 | 2,670 |
| 1947..... | 3,574 | 586,726 | 945 | 1,387 | 7,434 | 4,869 |
| 1948 | | | | | | |
| Oct. 30... | 3,606 | 614,402 | 185 | 1,116 | 6,085 | 4,153 |
| Nov. 30... | 3,606 | 614,725 | 85 | 1,151 | 6,099 | 4,166 |
| Dec. 31... | 3,607 | 615,653 | 335 | 995 | 1,643 | 1,990 |
| 1949 | | | | | | |
| Jan. 31... | 3,607 | 615,893 | 85 | 1,005 | 1,677 | 2,077 |
| Feb. 28... | 3,608 | 616,340 | 45 | 907 | 1,624 | 2,042 |
| Mar. 31... | 3,610 | 620,192 | 45 | 906 | 3,270 | 3,677 |
| Apr. 30... | 3,613 | 620,595 | 152 | 819 | 2,399 | 2,811 |
| May 31... | 3,614 | 620,984 | 245 | 753 | 2,349 | 2,737 |
| June 30... | 3,615 | 621,297 | 205 | 614 | 2,278 | 2,619 |
| July 30... | 3,617 | 621,601 | 220 | 660 | 2,263 | 2,563 |
| Aug. 31... | 3,623 | 622,327 | 545 | 662 | 2,072 | 1,926 |
| Sept. 30... | 3,630 | 625,301 | 912 | 1,016 | 1,958 | 2,023 |
| Oct. 31... | 3,637 | 626,273 | 1,514 | 1,075 | 1,820 | 1,965 |
| Nov. 30... | 3,644 | 628,523 | 1,277 | 1,954 | 1,818 | 2,848 |
| Dec. 31... | 3,649 | 629,326 | 539 | 2,178 | 2,288 | 2,947 |
| 1950 | | | | | | |
| Jan. 31... | 3,652 | 629,764 | 544 | 2,223 | 1,941 | 2,649 |
| Feb. 28... | 3,655 | 630,209 | 223 | 2,505 | 1,197 | 2,628 |

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

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

* Preliminary. * Revised.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

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

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

BANK SUSPENSIONS¹

| | Total, all banks | Member banks | | Nonmember banks | |
|---|------------------|--------------|--------|-----------------|-------------|
| | | National | State | Insured | Non-insured |
| Number of banks suspended: | | | | | |
| 1934-42..... | 330 | 20 | 6 | 216 | 88 |
| 1943..... | 4 | 2 | | 2 | |
| 1944..... | 1 | | | 1 | |
| 1945..... | 0 | | | | |
| 1946..... | 0 | | | | |
| 1947..... | 1 | | | | 1 |
| 1948..... | 0 | | | | |
| 1949..... | 4 | | | | 4 |
| 1950-Jan.-Mar..... | 0 | | | | |
| Deposits of suspended banks (in thousands of dollars):² | | | | | |
| 1934-42..... | 137,362 | 18,016 | 26,548 | 51,567 | 41,231 |
| 1943..... | 6,223 | 4,982 | | 1,241 | |
| 1944..... | 405 | | | 405 | |
| 1945..... | 0 | | | | |
| 1946..... | 0 | | | | |
| 1947..... | 167 | | | | 167 |
| 1948..... | 0 | | | | |
| 1949..... | 2,443 | | | | 2,443 |
| 1950-Jan.-Mar..... | 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 circulation ¹ | Coin and small denomination currency ² | | | | | | | Large denomination currency ² | | | | | | Unassorted | |
|----------------------|-----------------------------------|---|-------|-------|-----|-------|-------|-------|--|-------|-------|-------|---------|---------|------------|----------|
| | | Total | Coin | \$1 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | | \$10,000 |
| 1933..... | 5,519 | 4,167 | 442 | 402 | 33 | 719 | 1,229 | 1,342 | 1,360 | 364 | 618 | 125 | 237 | 8 | 10 | 8 |
| 1934..... | 5,536 | 4,292 | 452 | 423 | 32 | 771 | 1,288 | 1,326 | 1,254 | 337 | 577 | 112 | 216 | 5 | 7 | 10 |
| 1935..... | 5,882 | 4,518 | 478 | 460 | 33 | 815 | 1,373 | 1,359 | 1,369 | 358 | 627 | 122 | 239 | 7 | 16 | 5 |
| 1936..... | 6,543 | 5,021 | 517 | 499 | 35 | 906 | 1,563 | 1,501 | 1,530 | 399 | 707 | 135 | 265 | 7 | 18 | 8 |
| 1937..... | 6,550 | 5,015 | 537 | 505 | 33 | 905 | 1,560 | 1,475 | 1,542 | 387 | 710 | 139 | 288 | 6 | 12 | 7 |
| 1938..... | 6,856 | 5,147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 17 | 32 | 5 |
| 1939..... | 7,598 | 5,553 | 590 | 559 | 36 | 1,019 | 1,772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940..... | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941..... | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942..... | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943..... | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944..... | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945..... | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6,782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946..... | 28,952 | 20,437 | 1,361 | 1,029 | 67 | 2,173 | 6,497 | 9,310 | 8,518 | 2,492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947..... | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6,275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 | 3 |
| 1948—November... | 28,331 | 19,680 | 1,464 | 1,042 | 64 | 2,054 | 6,137 | 8,918 | 8,654 | 2,475 | 5,048 | 400 | 717 | 5 | 9 | 3 |
| December... | 28,224 | 19,529 | 1,464 | 1,049 | 64 | 2,047 | 6,060 | 8,846 | 8,698 | 2,494 | 5,074 | 400 | 707 | 5 | 17 | 3 |
| 1949—January..... | 27,580 | 19,003 | 1,441 | 1,000 | 62 | 1,972 | 5,892 | 8,636 | 8,579 | 2,459 | 5,020 | 396 | 689 | 5 | 10 | 3 |
| February..... | 27,557 | 19,029 | 1,441 | 996 | 63 | 1,976 | 5,929 | 8,625 | 8,531 | 2,444 | 5,000 | 394 | 679 | 5 | 10 | 3 |
| March..... | 27,439 | 18,930 | 1,445 | 992 | 61 | 1,965 | 5,913 | 8,555 | 8,510 | 2,428 | 4,980 | 392 | 696 | 5 | 10 | 1 |
| April..... | 27,417 | 18,925 | 1,450 | 994 | 60 | 1,967 | 5,913 | 8,541 | 8,493 | 2,421 | 4,970 | 390 | 700 | 5 | 9 | 1 |
| May..... | 27,507 | 18,993 | 1,456 | 1,011 | 61 | 1,986 | 5,934 | 8,544 | 8,515 | 2,422 | 4,980 | 388 | 712 | 5 | 9 | 1 |
| June..... | 27,493 | 18,982 | 1,459 | 1,008 | 61 | 1,971 | 5,931 | 8,551 | 8,513 | 2,426 | 4,974 | 387 | 712 | 5 | 9 | 2 |
| July..... | 27,394 | 18,908 | 1,457 | 1,001 | 60 | 1,959 | 5,901 | 8,529 | 8,488 | 2,410 | 4,964 | 385 | 717 | 4 | 9 | 2 |
| August..... | 27,393 | 18,901 | 1,462 | 1,003 | 61 | 1,958 | 5,900 | 8,517 | 8,494 | 2,406 | 4,980 | 383 | 712 | 4 | 9 | 2 |
| September..... | 27,412 | 18,917 | 1,468 | 1,018 | 60 | 1,970 | 5,905 | 8,496 | 8,498 | 2,401 | 4,996 | 382 | 705 | 4 | 9 | 2 |
| October..... | 27,407 | 18,915 | 1,474 | 1,031 | 60 | 1,973 | 5,891 | 8,486 | 8,494 | 2,392 | 5,007 | 381 | 701 | 4 | 9 | 2 |
| November..... | 27,543 | 19,040 | 1,484 | 1,046 | 61 | 1,994 | 5,935 | 8,520 | 8,506 | 2,398 | 5,021 | 382 | 692 | 4 | 8 | 2 |
| December..... | 27,600 | 19,025 | 1,484 | 1,066 | 62 | 2,004 | 5,897 | 8,512 | 8,578 | 2,435 | 5,056 | 382 | 689 | 4 | 11 | 3 |
| 1950—January..... | 26,941 | 18,475 | 1,457 | 1,008 | 60 | 1,926 | 5,715 | 8,309 | 8,469 | 2,401 | 5,010 | 380 | 666 | 4 | 8 | 3 |
| February..... | 27,068 | 18,645 | 1,459 | 1,011 | 60 | 1,949 | 5,817 | 8,348 | 8,426 | 2,385 | 4,988 | 378 | 661 | 5 | 9 | 3 |

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

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. 425 and seasonally adjusted figures in table on p. 435.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. ⁵ Less than \$500,000.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

| Date | Amount— unadjusted for seasonal variation | Amount— adjusted for seasonal variation | Change in seasonally adjusted series ¹ |
|----------------------------|--|--|--|
| End of period: | | | |
| 1939..... | 7,598 | | +742 |
| 1940..... | 8,732 | | +1,134 |
| 1941..... | 11,160 | | +2,428 |
| 1942..... | 15,410 | | +4,250 |
| 1943..... | 20,449 | | +5,039 |
| 1944..... | 25,307 | | +4,858 |
| 1945..... | 28,515 | | +3,208 |
| 1946..... | 28,952 | | +437 |
| 1947..... | 28,868 | | -84 |
| 1948..... | 28,224 | | -644 |
| 1949..... | 27,600 | | -624 |
| Averages of daily figures: | | | |
| 1949—February..... | 27,545 | 27,545 | -222 |
| March..... | 27,508 | 27,591 | +46 |
| April..... | 27,462 | 27,683 | +92 |
| May..... | 27,438 | 27,631 | -52 |
| June..... | 27,432 | 27,570 | -61 |
| July..... | 27,472 | 27,527 | -43 |
| August..... | 27,397 | 27,535 | +8 |
| September..... | 27,451 | 27,506 | -29 |
| October..... | 27,456 | 27,456 | -50 |
| November..... | 27,477 | 27,395 | -61 |
| December..... | 27,734 | 27,459 | +64 |
| 1950—January..... | 27,220 | 27,139 | -320 |
| February..... | 27,008 | 27,008 | -131 |
| March..... | 27,043 | 27,124 | +116 |

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 depository 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—September..... | 3,348 | 3,464 | 7 | 3,260 | 198 |
| October..... | 3,342 | 3,459 | 7 | 3,244 | 208 |
| November..... | 3,336 | 3,454 | 7 | 3,244 | 203 |
| December..... | 3,330 | 3,449 | 7 | 3,244 | 198 |
| 1949—January..... | 3,334 | 3,454 | 7 | 3,244 | 203 |
| February..... | 3,333 | 3,454 | 7 | 3,244 | 202 |
| March..... | 3,327 | 3,447 | 7 | 3,254 | 186 |
| April..... | 3,314 | 3,435 | 7 | 3,239 | 188 |
| May..... | 3,294 | 3,418 | 7 | 3,212 | 198 |
| June..... | 3,277 | 3,403 | 7 | 3,188 | 209 |
| July..... | 3,266 | 3,393 | 6 | 3,187 | 199 |
| August..... | 3,248 | 3,375 | 6 | 3,172 | 196 |
| September..... | 3,230 | 3,350 | 6 | 3,152 | 191 |
| October..... | 3,215 | 3,336 | 7 | 3,127 | 202 |
| November..... | 3,199 | 3,322 | 7 | 3,118 | 197 |
| December..... | 3,188 | 3,312 | 7 | 3,118 | 187 |
| 1950—January..... | \$3,178 | | | | |
| February..... | \$3,175 | | | | |

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

| Year or month | Debits to total deposit accounts, except interbank accounts | | | | Annual rate of turnover of total deposits, except interbank | | Debits to demand deposit accounts, except interbank and Government | | Annual rate of turnover of demand deposits, except interbank and Government | |
|------------------------------------|---|----------------------------|--------------------------------|--------------------------------------|---|-------------------------|--|-----------------------------------|---|-----------------------------------|
| | Total, all reporting centers | New York City ¹ | 140 other centers ¹ | Other reporting centers ² | New York City | Other reporting centers | New York City ³ | Other leading cities ³ | New York City ³ | Other leading cities ³ |
| 1944..... | 891,910 | 345,585 | 462,354 | 83,970 | 17.1 | 10.8 | 298,902 | 403,400 | 22.4 | 17.3 |
| 1945..... | 974,102 | 404,543 | 479,760 | 89,799 | 18.2 | 9.7 | 351,602 | 412,800 | 24.2 | 16.1 |
| 1946—old series ⁴ | 1,050,021 | 417,475 | 527,336 | 105,210 | 18.9 | 10.0 | 374,365 | 449,414 | 25.5 | 16.9 |
| 1946—new series ⁴ | 1,125,074 | 405,929 | 599,639 | 119,506 | 21.0 | 11.9 | 407,946 | 522,944 | 25.2 | 16.5 |
| 1947..... | 1,249,630 | 449,002 | 667,934 | 132,695 | 23.6 | 12.9 | 400,468 | 598,445 | 24.1 | 18.0 |
| 1948..... | 1,230,982 | 452,897 | 648,905 | 129,179 | 23.6 | 12.9 | 445,221 | 660,155 | 27.2 | 19.2 |
| 1949..... | | | | | 24.1 | 12.4 | 447,150 | 639,772 | 28.2 | 18.7 |
| 1949—February..... | 89,850 | 31,982 | 48,198 | 9,669 | 23.0 | 12.2 | 32,226 | 47,968 | 27.1 | 18.6 |
| March..... | 109,741 | 39,698 | 58,637 | 11,407 | 24.1 | 12.8 | 37,788 | 56,737 | 27.2 | 19.2 |
| April..... | 99,703 | 35,832 | 53,374 | 10,497 | 22.7 | 12.2 | 36,887 | 52,869 | 27.6 | 18.6 |
| May..... | 99,280 | 36,974 | 51,995 | 10,311 | 24.6 | 12.3 | 36,444 | 50,768 | 28.3 | 18.5 |
| June..... | 109,067 | 42,890 | 55,386 | 10,792 | 26.9 | 12.5 | 40,617 | 53,769 | 29.8 | 18.7 |
| July..... | 98,500 | 36,467 | 51,886 | 10,147 | 23.7 | 12.2 | 37,129 | 51,276 | 28.7 | 18.5 |
| August..... | 99,055 | 36,070 | 52,466 | 10,518 | 21.9 | 11.4 | 34,940 | 51,421 | 25.5 | 17.1 |
| September..... | 101,072 | 37,191 | 53,066 | 10,814 | 24.1 | 12.4 | 36,130 | 52,364 | 28.0 | 18.6 |
| October..... | 101,834 | 36,334 | 54,413 | 11,087 | 22.4 | 12.1 | 36,683 | 54,488 | 27.3 | 18.5 |
| November..... | 99,491 | 35,249 | 53,339 | 10,903 | 23.4 | 12.7 | 34,105 | 52,336 | 27.2 | 19.1 |
| December..... | 118,197 | 45,781 | 60,493 | 11,923 | 27.7 | 13.1 | 45,434 | 60,428 | 32.5 | 20.0 |
| 1950—January..... | *106,645 | 38,962 | *56,377 | *11,306 | 24.5 | 12.6 | 38,133 | 55,090 | 28.6 | 18.9 |
| February..... | 96,234 | 35,727 | 50,546 | 9,960 | 24.9 | 12.3 | 35,205 | 49,855 | 29.3 | 18.9 |

^r Revised.

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

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

³ Weekly reporting member bank series.

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

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

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

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

| Date | Assets | | | | | | | | | Total assets, net—Total liabilities and capital, net | Liabilities and Capital | |
|---------------------------|--------|-------------------|-------------|------------|------------------------------|------------------------------|-----------------------|-------|------------------|--|-----------------------------|---------------------------------|
| | Gold | Treasury currency | Bank credit | | | | | | Other securities | | Total deposits and currency | Capital and misc. accounts, net |
| | | | Total | Loans, net | U. S. Government obligations | | | | | | | |
| | | | | | Total | Commercial and savings banks | Federal Reserve Banks | Other | | | | |
| 1929—June 29 | 4,037 | 2,019 | 58,642 | 41,082 | 5,741 | 5,499 | 216 | 26 | 11,819 | 64,698 | 55,776 | 8,922 |
| 1933—June 30 | 4,031 | 2,286 | 42,148 | 21,957 | 10,328 | 8,199 | 1,998 | 131 | 9,863 | 48,465 | 42,029 | 6,436 |
| 1939—Dec. 30 | 17,644 | 2,963 | 54,564 | 22,157 | 23,105 | 19,417 | 2,484 | 1,204 | 9,302 | 75,171 | 68,359 | 6,812 |
| 1941—Dec. 31 | 22,737 | 3,247 | 64,653 | 26,605 | 29,049 | 25,511 | 2,254 | 1,284 | 8,999 | 90,637 | 82,811 | 7,826 |
| 1945—June 30 | 20,213 | 4,145 | 153,992 | 27,948 | 118,041 | 93,655 | 21,792 | 2,594 | 8,003 | 178,350 | 168,040 | 10,310 |
| Dec. 31 | 20,065 | 4,339 | 167,381 | 30,387 | 128,417 | 101,288 | 24,262 | 2,867 | 8,577 | 191,785 | 180,806 | 10,979 |
| 1946—June 29 | 20,270 | 4,539 | 163,485 | 31,570 | 122,740 | 95,911 | 23,783 | 3,046 | 9,175 | 188,294 | 176,215 | 12,079 |
| Dec. 31 | 20,529 | 4,562 | 158,366 | 35,765 | 113,110 | 86,558 | 23,350 | 3,202 | 9,491 | 183,457 | 171,657 | 11,800 |
| 1947—June 30 | 21,266 | 4,552 | 156,297 | 38,373 | 107,873 | 82,679 | 21,872 | 3,322 | 10,051 | 182,115 | 169,234 | 12,882 |
| Dec. 31 | 22,754 | 4,562 | 160,832 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1948—June 30 | 23,532 | 4,565 | 157,958 | 45,299 | 101,451 | 76,774 | 21,366 | 3,311 | 11,208 | 186,055 | 172,857 | 13,200 |
| Dec. 31 | 24,244 | 4,589 | 160,457 | 48,341 | 100,694 | 74,097 | 23,333 | 3,264 | 11,422 | 189,290 | 176,121 | 13,168 |
| 1949—Feb. 23 | 24,300 | 4,600 | 158,700 | 47,800 | 99,500 | 73,900 | 22,400 | 3,300 | 11,400 | 187,600 | 174,400 | 13,200 |
| Mar. 30 | 24,300 | 4,600 | 157,300 | 48,100 | 97,700 | 72,600 | 21,800 | 3,300 | 11,500 | 186,200 | 172,600 | 13,600 |
| Apr. 27 | 24,300 | 4,600 | 156,800 | 47,100 | 98,100 | 73,600 | 21,200 | 3,300 | 11,600 | 185,700 | 172,000 | 13,700 |
| May 25 | 24,300 | 4,600 | 156,200 | 46,700 | 97,800 | 74,800 | 19,700 | 3,200 | 11,700 | 185,100 | 171,300 | 13,800 |
| June 30 | 24,466 | 4,597 | 156,491 | 47,148 | 97,428 | 74,877 | 19,343 | 3,208 | 11,915 | 185,554 | 171,602 | 13,952 |
| July 27 ^p | 24,500 | 4,600 | 156,500 | 46,500 | 97,800 | 76,100 | 18,500 | 3,200 | 12,300 | 185,700 | 171,500 | 14,200 |
| Aug. 31 ^p | 24,600 | 4,600 | 158,700 | 47,200 | 99,100 | 78,300 | 17,500 | 3,200 | 12,500 | 187,900 | 173,800 | 14,200 |
| Sept. 28 ^p | 24,600 | 4,600 | 160,000 | 48,000 | 99,400 | 78,400 | 17,900 | 3,200 | 12,600 | 189,200 | 174,700 | 14,500 |
| Oct. 26 ^p | 24,600 | 4,600 | 160,700 | 48,300 | 99,800 | 79,200 | 17,400 | 3,100 | 12,600 | 189,800 | 175,300 | 14,600 |
| Nov. 30 ^p | 24,500 | 4,600 | 161,200 | 49,200 | 99,300 | 78,500 | 17,700 | 3,100 | 12,600 | 190,200 | 175,700 | 14,500 |
| Dec. 28 ^p | 24,400 | 4,600 | 163,000 | 49,700 | 100,600 | 78,700 | 18,800 | 3,100 | 12,700 | 192,000 | 177,500 | 14,500 |
| 1950—Jan. 25 ^p | 24,400 | 4,600 | 162,900 | 49,600 | 100,600 | 79,700 | 17,800 | 3,100 | 12,800 | 192,000 | 177,500 | 14,500 |
| Feb. 21 ^p | 24,300 | 4,600 | 162,300 | 49,800 | 99,500 | 78,800 | 17,600 | 3,100 | 12,900 | 191,200 | 176,600 | 14,700 |

| Date | Deposits and Currency | | | | | | | | | | | |
|---------------------------|-----------------------|----------------------------|---------------------------|---------------------------------|--------------------------|--------------------------------|------------------------------|----------------------------|------------------|-----------------------------------|-----------------------|------------------------|
| | Total | Foreign bank deposits, net | U. S. Government balances | | | Deposits adjusted and currency | | | | | | Currency outside banks |
| | | | Treasury cash | At commercial and savings banks | At Federal Reserve Banks | Total | Demand deposits ² | Time deposits ³ | | | | |
| | | | | | | | | Total | Commercial banks | Mutual savings banks ⁴ | Postal Savings System | |
| 1929—June 29 | 55,776 | 365 | 204 | 381 | 36 | 54,790 | 22,540 | 28,611 | 19,557 | 8,905 | 149 | 3,639 |
| 1933—June 30 | 42,029 | 50 | 264 | 852 | 35 | 40,828 | 14,411 | 21,656 | 10,849 | 9,621 | 1,186 | 4,761 |
| 1939—Dec. 30 | 68,359 | 1,217 | 2,409 | 846 | 634 | 63,253 | 29,793 | 27,059 | 15,258 | 10,523 | 1,278 | 6,401 |
| 1941—Dec. 31 | 82,811 | 1,498 | 2,215 | 1,895 | 867 | 76,336 | 38,992 | 27,729 | 15,884 | 10,532 | 1,313 | 9,615 |
| 1945—June 30 | 168,040 | 2,378 | 2,279 | 24,381 | 599 | 138,403 | 69,053 | 44,253 | 27,170 | 14,426 | 2,657 | 25,097 |
| Dec. 31 | 180,806 | 2,141 | 2,287 | 24,608 | 977 | 150,793 | 75,851 | 48,452 | 30,135 | 15,385 | 2,932 | 26,490 |
| 1946—June 29 | 176,215 | 1,894 | 2,251 | 13,416 | 833 | 157,821 | 79,476 | 51,829 | 32,429 | 16,281 | 3,119 | 26,516 |
| Dec. 31 | 171,657 | 1,885 | 2,272 | 13,103 | 393 | 164,004 | 83,314 | 53,960 | 33,808 | 16,869 | 3,283 | 26,730 |
| 1947—June 30 | 169,234 | 1,657 | 1,314 | 1,367 | 756 | 164,140 | 82,186 | 55,655 | 34,835 | 17,428 | 3,392 | 26,299 |
| Dec. 31 | 175,348 | 1,682 | 1,336 | 1,452 | 870 | 170,008 | 87,121 | 56,411 | 35,249 | 17,746 | 3,416 | 26,476 |
| 1948—June 30 | 172,857 | 1,727 | 1,327 | 2,180 | 1,928 | 165,695 | 82,697 | 57,360 | 35,788 | 18,194 | 3,378 | 25,638 |
| Dec. 31 | 176,121 | 2,103 | 1,325 | 2,451 | 1,123 | 169,119 | 85,520 | 57,520 | 35,804 | 18,387 | 3,329 | 26,079 |
| 1949—Feb. 23 | 174,400 | 2,200 | 1,300 | 3,000 | 1,600 | 166,300 | 83,400 | 57,800 | 35,900 | 18,600 | 3,300 | 25,100 |
| Mar. 30 | 172,600 | 2,100 | 1,300 | 3,400 | 1,700 | 164,200 | 81,100 | 58,000 | 36,000 | 18,700 | 3,300 | 25,100 |
| Apr. 27 | 172,000 | 2,000 | 1,300 | 2,100 | 1,100 | 165,500 | 82,400 | 58,100 | 36,100 | 18,700 | 3,300 | 24,900 |
| May 25 | 171,300 | 1,800 | 1,300 | 1,900 | 700 | 165,600 | 82,500 | 58,200 | 36,100 | 18,800 | 3,300 | 25,000 |
| June 30 | 171,602 | 1,927 | 1,307 | 2,304 | 438 | 165,626 | 81,877 | 58,483 | 36,292 | 18,932 | 3,259 | 25,266 |
| July 27 ^p | 171,500 | 1,900 | 1,300 | 1,500 | 400 | 166,300 | 83,100 | 58,400 | 36,200 | 19,000 | 3,300 | 24,900 |
| Aug. 31 ^p | 173,800 | 1,900 | 1,300 | 3,100 | 600 | 166,900 | 83,400 | 58,400 | 36,100 | 19,000 | 3,200 | 25,100 |
| Sept. 28 ^p | 174,700 | 1,900 | 1,300 | 3,700 | 1,200 | 166,600 | 83,300 | 58,400 | 36,100 | 19,100 | 3,200 | 24,900 |
| Oct. 26 ^p | 175,300 | 2,000 | 1,300 | 3,600 | 400 | 168,000 | 84,600 | 58,400 | 36,100 | 19,100 | 3,200 | 24,900 |
| Nov. 30 ^p | 175,700 | 2,100 | 1,300 | 3,200 | 500 | 168,600 | 85,500 | 58,000 | 35,800 | 19,100 | 3,200 | 25,100 |
| Dec. 28 ^p | 177,500 | 2,100 | 1,300 | 3,000 | 1,000 | 170,100 | 86,700 | 58,400 | 35,900 | 19,300 | 3,200 | 25,000 |
| 1950—Jan. 25 ^p | 177,500 | 2,200 | 1,300 | 3,300 | 500 | 170,000 | 86,800 | 58,700 | 36,100 | 19,400 | 3,200 | 24,500 |
| Feb. 21 ^p | 176,600 | 2,200 | 1,300 | 4,200 | 400 | 168,500 | 84,900 | 58,900 | 36,200 | 19,500 | 3,200 | 24,700 |

^p Preliminary.

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

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

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

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

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

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

[Amounts in millions of dollars]

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

For footnotes see preceding two pages.

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

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

| Federal Reserve district or State | Total banks on which checks are drawn, and their branches and offices | | On par list | | | | | | Not on par list (nonmember) | |
|---|---|-----------------------------------|-------------|----------------------|--------|----------------------|-----------|----------------------|-----------------------------|----------------------|
| | | | Total | | Member | | Nonmember | | | |
| | Banks ¹ | Branches and offices ² | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices |
| United States total: | | | | | | | | | | |
| Dec. 31, 1946..... | 14,043 | 3,981 | 11,957 | 3,654 | 6,894 | 2,913 | 5,063 | 741 | 2,086 | 327 |
| Dec. 31, 1947..... | 14,078 | 4,148 | 12,037 | 3,823 | 6,917 | 3,051 | 5,120 | 772 | 2,041 | 325 |
| Dec. 31, 1948..... | 14,072 | 4,333 | 12,061 | 4,015 | 6,912 | 3,197 | 5,149 | 818 | 2,011 | 318 |
| Dec. 31, 1949..... | 14,051 | 4,563 | 12,178 | 4,290 | 6,887 | 3,388 | 5,291 | 902 | 1,873 | 273 |
| Feb. 28, 1950 ^p | 14,048 | 4,595 | 12,185 | 4,319 | 6,888 | 3,414 | 5,297 | 905 | 1,863 | 276 |
| By districts and by States Feb. 28, 1950^p | | | | | | | | | | |
| <i>District</i> | | | | | | | | | | |
| Boston..... | 486 | 319 | 486 | 319 | 330 | 248 | 156 | 71 | | |
| New York..... | 893 | 899 | 893 | 899 | 767 | 830 | 126 | 69 | | |
| Philadelphia..... | 837 | 151 | 837 | 151 | 640 | 114 | 197 | 37 | | |
| Cleveland..... | 1,125 | 293 | 1,125 | 293 | 700 | 253 | 425 | 40 | | |
| Richmond..... | 1,011 | 505 | 803 | 375 | 479 | 240 | 324 | 135 | 208 | 130 |
| Atlanta..... | 1,190 | 206 | 586 | 168 | 351 | 146 | 235 | 22 | 604 | 38 |
| Chicago..... | 2,491 | 598 | 2,491 | 598 | 1,001 | 244 | 1,490 | 354 | | |
| St. Louis..... | 1,470 | 138 | 1,133 | 80 | 496 | 42 | 637 | 38 | 337 | 58 |
| Minneapolis..... | 1,277 | 110 | 679 | 69 | 478 | 26 | 201 | 43 | 598 | 41 |
| Kansas City..... | 1,750 | 10 | 1,741 | 10 | 755 | 6 | 986 | 4 | 9 | |
| Dallas..... | 1,022 | 47 | 915 | 38 | 625 | 24 | 290 | 14 | 107 | 9 |
| San Francisco..... | 496 | 1,319 | 496 | 1,319 | 266 | 1,241 | 230 | 78 | | |
| <i>State</i> | | | | | | | | | | |
| Alabama..... | 225 | 25 | 129 | 25 | 92 | 25 | 37 | | 96 | |
| Arizona..... | 9 | 52 | 9 | 52 | 5 | 39 | 4 | 13 | | |
| Arkansas..... | 232 | 19 | 109 | 6 | 68 | 2 | 41 | 4 | 123 | 13 |
| California..... | 194 | 954 | 194 | 954 | 118 | 909 | 76 | 45 | | |
| Colorado..... | 143 | 1 | 143 | 1 | 92 | 1 | 51 | | | |
| Connecticut..... | 110 | 37 | 110 | 37 | 64 | 32 | 46 | 5 | | |
| Delaware..... | 38 | 16 | 38 | 16 | 17 | 6 | 21 | 10 | | |
| District of Columbia..... | 19 | 41 | 19 | 41 | 15 | 32 | 4 | 9 | | |
| Florida..... | 188 | 3 | 127 | 3 | 74 | 3 | 53 | | 61 | |
| Georgia..... | 395 | 40 | 108 | 36 | 66 | 33 | 42 | 3 | 287 | 4 |
| Idaho..... | 43 | 53 | 43 | 53 | 25 | 48 | 18 | 5 | | |
| Illinois..... | 887 | 3 | 885 | 3 | 505 | 3 | 380 | | 2 | |
| Indiana..... | 487 | 101 | 487 | 101 | 236 | 45 | 251 | 56 | | |
| Iowa..... | 664 | 164 | 664 | 164 | 161 | | 503 | 164 | | |
| Kansas..... | 611 | | 609 | | 215 | | 394 | | 2 | |
| Kentucky..... | 383 | 41 | 383 | 41 | 112 | 25 | 271 | 16 | | |
| Louisiana..... | 162 | 73 | 59 | 50 | 46 | 44 | 13 | 6 | 103 | 23 |
| Maine..... | 63 | 69 | 63 | 69 | 38 | 37 | 25 | 32 | | |
| Maryland..... | 163 | 117 | 163 | 117 | 77 | 78 | 86 | 39 | | |
| Massachusetts..... | 178 | 169 | 178 | 169 | 142 | 153 | 36 | 16 | | |
| Michigan..... | 441 | 228 | 441 | 228 | 231 | 176 | 210 | 52 | | |
| Minnesota..... | 680 | 6 | 266 | 6 | 207 | 6 | 59 | | 414 | |
| Mississippi..... | 202 | 65 | 40 | 13 | 31 | 6 | 9 | 7 | 162 | 52 |
| Missouri..... | 592 | | 526 | | 180 | | 346 | | 66 | |
| Montana..... | 111 | | 111 | | 84 | | 27 | | | |
| Nebraska..... | 409 | 2 | 409 | 2 | 141 | 2 | 268 | | | |
| Nevada..... | 8 | 19 | 8 | 19 | 6 | 18 | 2 | 1 | | |
| New Hampshire..... | 75 | 2 | 75 | 2 | 52 | 1 | 23 | 1 | | |
| New Jersey..... | 329 | 151 | 329 | 151 | 281 | 136 | 48 | 15 | | |
| New Mexico..... | 51 | 12 | 51 | 12 | 35 | 2 | 16 | 10 | | |
| New York..... | 637 | 758 | 637 | 758 | 557 | 703 | 80 | 55 | | |
| North Carolina..... | 211 | 195 | 97 | 71 | 54 | 40 | 43 | 31 | 114 | 124 |
| North Dakota..... | 150 | 22 | 63 | 6 | 43 | | 20 | 6 | 87 | 16 |
| Ohio..... | 661 | 216 | 661 | 216 | 424 | 189 | 237 | 27 | | |
| Oklahoma..... | 384 | 1 | 376 | 1 | 224 | 1 | 152 | | 8 | |
| Oregon..... | 69 | 97 | 69 | 97 | 29 | 87 | 40 | 10 | | |
| Pennsylvania..... | 973 | 181 | 973 | 181 | 742 | 153 | 231 | 28 | | |
| Rhode Island..... | 18 | 45 | 18 | 45 | 10 | 32 | 8 | 13 | | |
| South Carolina..... | 151 | 43 | 63 | 37 | 33 | 31 | 30 | 6 | 88 | 6 |
| South Dakota..... | 168 | 48 | 71 | 23 | 62 | 20 | 9 | 3 | 97 | 25 |
| Tennessee..... | 294 | 90 | 203 | 77 | 82 | 59 | 121 | 18 | 91 | 13 |
| Texas..... | 900 | 5 | 844 | 5 | 573 | 5 | 271 | | 56 | |
| Utah..... | 55 | 24 | 55 | 24 | 31 | 22 | 24 | 2 | | |
| Vermont..... | 69 | 11 | 69 | 11 | 40 | 2 | 29 | 9 | | |
| Virginia..... | 312 | 109 | 307 | 109 | 204 | 59 | 103 | 50 | 5 | |
| Washington..... | 120 | 136 | 120 | 136 | 53 | 128 | 67 | 8 | | |
| West Virginia..... | 180 | | 179 | | 108 | | 71 | | 1 | |
| Wisconsin..... | 551 | 151 | 551 | 151 | 164 | 21 | 387 | 130 | | |
| Wyoming..... | 53 | | 53 | | 39 | | 14 | | | |

^p Preliminary.

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

| End of month | Commercial paper outstanding ¹ | Dollar acceptances outstanding | | | | | | | | | |
|--------------|---|--------------------------------|-----------------|-----------|--------------|--------|----------------------------|----------------------------|------------------|--|-------------------|
| | | Total outstanding | Held by | | | | Based on | | | | |
| | | | Accepting banks | | | Others | Imports into United States | Exports from United States | Dollar ex-change | Goods stored in or shipped between points in | |
| | | | Total | Own bills | Bills bought | | | | | United States | Foreign countries |
| 1949—January | 268 | 262 | 137 | 66 | 70 | 126 | 156 | 57 | 11 | 25 | 13 |
| February | 268 | 228 | 114 | 65 | 49 | 114 | 134 | 51 | 6 | 23 | 14 |
| March | 257 | 215 | 98 | 58 | 40 | 117 | 127 | 51 | 2 | 22 | 14 |
| April | 249 | 204 | 88 | 59 | 28 | 116 | 119 | 46 | 2 | 20 | 17 |
| May | 219 | 195 | 84 | 58 | 27 | 110 | 118 | 44 | 2 | 17 | 12 |
| June | 199 | 198 | 87 | 54 | 33 | 111 | 121 | 47 | (?) | 17 | 13 |
| July | 211 | 194 | 90 | 57 | 33 | 104 | 117 | 44 | (?) | 19 | 13 |
| August | 230 | 189 | 85 | 53 | 32 | 104 | 117 | 37 | 1 | 18 | 16 |
| September | 265 | 207 | 94 | 54 | 40 | 113 | 133 | 37 | 1 | 21 | 14 |
| October | 278 | 215 | 104 | 57 | 47 | 110 | 140 | 39 | 1 | 23 | 12 |
| November | 278 | 251 | 118 | 60 | 58 | 133 | 173 | 44 | ..... | 25 | 9 |
| December | 257 | 272 | 128 | 58 | 70 | 144 | 184 | 49 | ..... | 30 | 9 |
| 1950—January | 258 | 280 | 134 | 67 | 68 | 146 | 190 | 49 | (?) | 32 | 9 |
| February | 257 | 256 | 120 | 69 | 51 | 136 | 175 | 45 | (?) | 25 | 11 |

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

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

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

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

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): December, 61; January, 46; February, 47.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK

[Per cent per annum]

| Year, month, or week | Prime commercial paper, 4- to 6-months ¹ | Prime bankers' acceptances, 90 days ¹ | Stock exchange call loan renewals ² | U. S. Government security yields | | |
|----------------------|---|--|--|----------------------------------|---|-----------------------------|
| | | | | 3-month bills ³ | 9- to 12-month certificates of indebtedness | 3- to 5-year taxable issues |
| 1947 average..... | 1.03 | .87 | 1.38 | .604 | .88 | 1.32 |
| 1948 average..... | 1.44 | 1.11 | 1.55 | 1.043 | 1.14 | 1.62 |
| 1949 average..... | 1.48 | 1.12 | 1.63 | 1.104 | 1.14 | 1.43 |
| 1949—March..... | 1.56 | 1.19 | 1.63 | 1.162 | 1.22 | 1.54 |
| April..... | 1.56 | 1.19 | 1.63 | 1.155 | 1.20 | 1.53 |
| May..... | 1.56 | 1.19 | 1.63 | 1.156 | 1.19 | 1.49 |
| June..... | 1.56 | 1.19 | 1.63 | 1.158 | 1.20 | 1.42 |
| July..... | 1.56 | 1.06 | 1.63 | .990 | 1.04 | 1.26 |
| August..... | 1.44 | 1.06 | 1.63 | 1.027 | 1.07 | 1.26 |
| September..... | 1.38 | 1.06 | 1.63 | 1.062 | 1.08 | 1.34 |
| October..... | 1.38 | 1.06 | 1.63 | 1.044 | 1.09 | 1.38 |
| November..... | 1.38 | 1.06 | 1.63 | 1.073 | 1.09 | 1.37 |
| December..... | 1.31 | 1.06 | 1.63 | 1.097 | 1.10 | 1.37 |
| 1950—January..... | 1.31 | 1.06 | 1.63 | 1.100 | 1.12 | 1.39 |
| February..... | 1.31 | 1.06 | 1.63 | 1.130 | 1.15 | 1.44 |
| March..... | 1.31 | 1.06 | 1.63 | 1.140 | 1.16 | 1.45 |
| Week ending: | | | | | | |
| Mar. 4..... | 1 1/4-1 3/8 | 1 1/16 | 1 1/2-1 3/4 | 1.139 | 1.16 | 1.44 |
| Mar. 11..... | 1 1/4-1 3/8 | 1 1/16 | 1 1/2-1 3/4 | 1.131 | 1.16 | 1.44 |
| Mar. 18..... | 1 1/4-1 3/8 | 1 1/16 | 1 1/2-1 3/4 | 1.138 | 1.16 | 1.45 |
| Mar. 25..... | 1 1/4-1 3/8 | 1 1/16 | 1 1/2-1 3/4 | 1.145 | 1.16 | 1.45 |
| Apr. 1..... | 1 1/4-1 3/8 | 1 1/16 | 1 1/2-1 3/4 | 1.148 | 1.16 | 1.45 |

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; and 1.63 per cent beginning Aug. 17, 1948.
³ Rate on new issues offered within period.
Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

[Per cent per annum]

| Area and period | All loans | Size of loan | | | |
|--|-----------|------------------|--------------------|---------------------|--------------------|
| | | \$1,000-\$10,000 | \$10,000-\$100,000 | \$100,000-\$200,000 | \$200,000 and over |
| Annual averages: | | | | | |
| 19 cities: | | | | | |
| 1940..... | 2.1 | 4.3 | 3.0 | 2.0 | 1.8 |
| 1941..... | 2.0 | 4.3 | 3.0 | 1.9 | 1.8 |
| 1942..... | 2.2 | 4.4 | 3.2 | 2.2 | 2.0 |
| 1943..... | 2.6 | 4.4 | 3.4 | 2.5 | 2.4 |
| 1944..... | 2.4 | 4.3 | 3.3 | 2.6 | 2.2 |
| 1945..... | 2.2 | 4.3 | 3.2 | 2.3 | 2.0 |
| 1946..... | 2.1 | 4.2 | 3.1 | 2.2 | 1.7 |
| 1947..... | 2.1 | 4.2 | 3.1 | 2.5 | 1.8 |
| 1948..... | 2.5 | 4.4 | 3.5 | 2.8 | 2.2 |
| 1949..... | 2.7 | 4.6 | 3.7 | 3.0 | 2.4 |
| Quarterly: | | | | | |
| 19 cities: | | | | | |
| 1949—June..... | 2.74 | 4.63 | 3.70 | 3.04 | 2.44 |
| Sept..... | 2.63 | 4.62 | 3.64 | 2.98 | 2.31 |
| Dec..... | 2.65 | 4.53 | 3.61 | 2.98 | 2.35 |
| 1950—Mar..... | 2.60 | 4.45 | 3.54 | 2.94 | 2.31 |
| New York City: | | | | | |
| 1949—June..... | 2.35 | 4.22 | 3.43 | 2.78 | 2.17 |
| Sept..... | 2.32 | 4.23 | 3.41 | 2.74 | 2.13 |
| Dec..... | 2.38 | 4.14 | 3.35 | 2.73 | 2.21 |
| 1950—Mar..... | 2.29 | 3.85 | 3.22 | 2.64 | 2.13 |
| 7 Northern and Eastern cities: | | | | | |
| 1949—June..... | 2.86 | 4.67 | 3.64 | 2.98 | 2.66 |
| Sept..... | 2.64 | 4.71 | 3.63 | 2.93 | 2.39 |
| Dec..... | 2.67 | 4.63 | 3.65 | 3.00 | 2.41 |
| 1950—Mar..... | 2.55 | 4.64 | 3.60 | 2.91 | 2.28 |
| 11 Southern and Western cities: | | | | | |
| 1949—June..... | 3.17 | 4.80 | 3.89 | 3.26 | 2.69 |
| Sept..... | 3.07 | 4.74 | 3.79 | 3.18 | 2.58 |
| Dec..... | 3.03 | 4.66 | 3.74 | 3.12 | 2.56 |
| 1950—Mar..... | 3.12 | 4.64 | 3.71 | 3.15 | 2.74 |

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

BOND YIELDS¹

[Per cent per annum]

| Year, month, or week | U. S. Government (taxable) | | Municipal (high-grade) ² | Corporate (high-grade) ³ | Total | Corporate (Moody's) ⁴ | | | | | | |
|-----------------------|----------------------------|-------------------|-------------------------------------|-------------------------------------|-------|----------------------------------|------|------------|----------|----------------|------|------|
| | 7 to 9 years | 15 years or more | | | | By ratings | | | | By groups | | |
| | | | Aaa | Aa | | A | Baa | Industrial | Railroad | Public utility | | |
| Number of issues..... | 1-5 | 1-8 | 15 | 9 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1947 average..... | 1.59 | 2.25 | 2.01 | 2.57 | 2.86 | 2.61 | 2.70 | 2.87 | 3.24 | 2.67 | 3.11 | 2.78 |
| 1948 average..... | 2.00 | 2.44 | 2.40 | 2.81 | 3.08 | 2.82 | 2.90 | 3.12 | 3.47 | 2.87 | 3.34 | 3.03 |
| 1949 average..... | 1.71 | 2.31 | 2.21 | 2.65 | 2.96 | 2.66 | 2.75 | 3.00 | 3.42 | 2.74 | 3.24 | 2.90 |
| 1949—March..... | 1.80 | 2.38 | 2.21 | 2.71 | 3.00 | 2.70 | 2.79 | 3.05 | 3.47 | 2.78 | 3.27 | 2.97 |
| April..... | 1.77 | 2.38 | 2.20 | 2.70 | 3.00 | 2.70 | 2.79 | 3.05 | 3.45 | 2.78 | 3.27 | 2.96 |
| May..... | 1.72 | 2.38 | 2.20 | 2.71 | 3.00 | 2.71 | 2.78 | 3.04 | 3.45 | 2.78 | 3.26 | 2.95 |
| June..... | 1.66 | 2.38 | 2.28 | 2.72 | 3.00 | 2.71 | 2.78 | 3.04 | 3.47 | 2.78 | 3.29 | 2.93 |
| July..... | 1.55 | 2.27 | 2.26 | 2.66 | 2.98 | 2.67 | 2.75 | 3.03 | 3.46 | 2.75 | 3.29 | 2.89 |
| August..... | 1.49 | 2.24 | 2.20 | 2.60 | 2.92 | 2.62 | 2.71 | 2.96 | 3.40 | 2.70 | 3.21 | 2.86 |
| September..... | 1.65 | 2.22 | 2.22 | 2.59 | 2.90 | 2.60 | 2.69 | 2.95 | 3.37 | 2.68 | 3.19 | 2.84 |
| October..... | 1.72 | 2.22 | 2.21 | 2.59 | 2.90 | 2.61 | 2.70 | 2.94 | 3.36 | 2.68 | 3.20 | 2.83 |
| November..... | 1.70 | 2.20 | 2.17 | 2.56 | 2.89 | 2.60 | 2.68 | 2.93 | 3.35 | 2.67 | 3.20 | 2.81 |
| December..... | 1.68 | 2.19 | 2.13 | 2.55 | 2.86 | 2.58 | 2.67 | 2.89 | 3.31 | 2.65 | 3.14 | 2.79 |
| 1950—January..... | 1.70 | 2.20 | 2.08 | 2.54 | 2.83 | 2.57 | 2.65 | 2.85 | 3.24 | 2.63 | 3.07 | 2.79 |
| February..... | 1.75 | 2.24 | 2.06 | 2.54 | 2.83 | 2.58 | 2.65 | 2.86 | 3.24 | 2.63 | 3.08 | 2.78 |
| March..... | 1.78 | ⁵ 2.27 | 2.07 | 2.55 | 2.84 | 2.58 | 2.66 | 2.86 | 3.24 | 2.64 | 3.08 | 2.78 |
| Week ending: | | | | | | | | | | | | |
| Mar. 4..... | 1.76 | 2.25 | 2.07 | 2.54 | 2.83 | 2.58 | 2.65 | 2.85 | 3.24 | 2.64 | 3.08 | 2.78 |
| Mar. 11..... | 1.78 | 2.26 | 2.07 | 2.54 | 2.83 | 2.58 | 2.65 | 2.86 | 3.24 | 2.64 | 3.08 | 2.78 |
| Mar. 18..... | 1.78 | ⁵ 2.27 | 2.07 | 2.55 | 2.83 | 2.59 | 2.65 | 2.86 | 3.24 | 2.64 | 3.08 | 2.78 |
| Mar. 25..... | 1.77 | 2.28 | 2.07 | 2.56 | 2.84 | 2.59 | 2.66 | 2.86 | 3.23 | 2.64 | 3.08 | 2.79 |
| Apr. 1..... | 1.78 | 2.28 | 2.07 | 2.56 | 2.84 | 2.59 | 2.66 | 2.86 | 3.23 | 2.64 | 3.08 | 2.79 |

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
² Standard and Poor's Corporation. ³ U. S. Treasury Department.
⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa, Aa, and A groups have been reduced from 10 to 6, 6, and 9 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.
⁵ Number of issues included decreased from 5 to 4 on Mar. 15.
Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

SECURITY MARKETS ¹

| Year, month, or week | Bond prices | | | | | | | | Stock prices ⁵ | | | | Volume of trading ⁷ (in thousands of shares) |
|-----------------------|-------------------------------|-------------------------------------|------------------------|-------------------|--------------------|-------------------|--------------------|------------------------|-----------------------------|------------|-----------|----------------|---|
| | U. S. Government ² | Municipal (high-grade) ³ | Corporate ⁴ | | | | | Preferred ⁶ | Common (index, 1935-39=100) | | | | |
| | | | High-grade | Medium-grade | | | | | Total | Industrial | Rail-road | Public utility | |
| | | | | Total | Industrial | Rail-road | Public utility | | | | | | |
| Number of issues..... | 1-8 | 15 | 12 | 14 | 5 | 5 | 4 | 15 | 416 | 365 | 20 | 31 | ..... |
| 1947 average..... | 103.76 | 132.8 | 103.2 | 97.5 | 102.6 | 88.2 | 102.8 | 184.7 | 123 | 128 | 105 | 103 | 953 |
| 1948 average..... | 100.84 | 125.3 | 98.7 | 92.1 | 96.3 | 85.4 | 95.2 | 168.7 | 124 | 131 | 115 | 96 | 1,144 |
| 1949 average..... | 102.73 | 128.9 | 101.9 | 92.6 | 98.6 | 82.3 | 97.0 | 176.4 | 121 | 128 | 97 | 98 | 1,037 |
| 1949—March..... | 101.67 | 128.8 | 100.7 | 91.9 | 97.1 | 83.1 | 95.5 | 172.2 | 118 | 124 | 97 | 95 | 859 |
| April..... | 101.65 | 129.1 | 101.0 | 91.7 | 98.0 | 81.6 | 95.6 | 172.2 | 119 | 124 | 97 | 96 | 878 |
| May..... | 101.62 | 129.1 | 101.0 | 91.9 | 98.9 | 81.2 | 95.7 | 173.2 | 118 | 124 | 96 | 95 | 819 |
| June..... | 101.72 | 127.5 | 100.9 | 91.7 | 98.7 | 80.0 | 96.3 | 176.1 | 112 | 117 | 88 | 93 | 808 |
| July..... | 103.29 | 127.9 | 102.0 | 91.8 | 98.6 | 79.9 | 96.9 | 176.6 | 118 | 124 | 91 | 95 | 938 |
| August..... | 103.63 | 129.1 | 103.0 | 92.6 | 98.2 | 81.9 | 97.7 | 179.5 | 122 | 128 | 94 | 99 | 947 |
| September..... | 103.86 | 128.6 | 103.1 | 93.3 | 99.0 | 82.1 | 98.8 | 182.1 | 124 | 130 | 95 | 100 | 1,135 |
| October..... | 103.90 | 128.8 | 102.8 | 93.7 | 99.9 | 82.0 | 99.2 | 180.3 | 127 | 134 | 98 | 101 | 1,313 |
| November..... | 104.22 | 129.6 | 103.2 | 93.5 | 100.3 | 80.8 | 99.5 | 179.8 | 129 | 137 | 96 | 103 | 1,323 |
| December..... | 104.36 | 130.3 | 103.7 | 94.5 | 101.0 | 82.2 | 100.1 | 180.6 | 133 | 140 | 101 | 104 | 1,739 |
| 1950—January..... | 104.16 | 131.4 | 104.0 | 96.3 | 101.8 | 86.4 | 100.6 | 182.8 | 135 | 143 | 108 | 106 | 1,884 |
| February..... | 103.62 | 131.7 | 104.0 | 96.4 | 102.0 | 86.5 | 100.9 | 182.4 | 137 | 144 | 107 | 107 | 1,704 |
| March..... | ⁸ 103.24 | 131.5 | 104.1 | 96.6 | 102.3 | 86.7 | 100.8 | 183.8 | 139 | 147 | 109 | 110 | 1,643 |
| Week ending: | | | | | | | | | | | | | |
| Mar. 4..... | 103.43 | 131.5 | 104.1 | 96.5 | 102.2 | 86.3 | 100.8 | 184.2 | 137 | 145 | 109 | 108 | 1,469 |
| Mar. 11..... | 103.29 | 131.5 | 104.1 | 96.6 | 102.4 | 86.6 | 100.8 | 183.7 | 138 | 145 | 108 | 109 | 1,395 |
| Mar. 18..... | ⁸ 103.24 | 131.5 | 104.1 | 96.5 | 102.3 | 86.5 | 100.8 | 183.7 | 139 | 147 | 110 | 110 | 1,536 |
| Mar. 25..... | 103.20 | 131.5 | 104.0 | 96.7 | 102.2 | 86.9 | 101.0 | 183.7 | 140 | 148 | 109 | 111 | 1,723 |
| Apr. 1..... | 103.13 | 131.5 | 104.0 | ⁹ 96.6 | ⁹ 102.1 | ⁹ 87.1 | ⁹ 100.7 | 183.7 | 140 | 147 | 108 | 110 | 1,990 |

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
² Average of taxable bonds due or callable in 15 years or more.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁴ Prices derived from average yields, as computed by Standard and Poor's Corporation.
⁵ Standard and Poor's Corporation.
⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁷ Average daily volume of trading in stocks on the New York Stock Exchange.
⁸ Number of issues included decreased from 5 to 4 on Mar. 15.
⁹ Series discontinued beginning Apr. 1, 1950. Average for week ending Apr. 1 is based on figures for Mar. 27-31.
 Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

NEW SECURITY ISSUES

[In millions of dollars]

| Year or month | Total (new and re-fund-ing) | For new capital | | | | | | | For refunding | | | | | | | Foreign ² | |
|----------------|-----------------------------|--------------------------------|----------|-----------------------|---------------------------------|-----------|-----------------|-----------------------|--------------------------------|------------------|-----------------------|---------------------------------|-----------|-------|-----------------|----------------------|--------|
| | | Total (do-mestic and for-aign) | Domestic | | | | | For-aign ² | Total (do-mestic and for-aign) | Domestic | | | | | | | |
| | | | Total | State and mu-ni-cipal | Fed-eral agen-cies ¹ | Corporate | | | | Total | State and mu-ni-cipal | Fed-eral agen-cies ¹ | Corporate | | | | |
| | | | | | | Total | Bonds and notes | | | | | | Stocks | Total | Bonds and notes | | Stocks |
| 1941..... | 5,546 | 2,854 | 2,852 | 518 | 1,272 | 1,062 | 889 | 173 | 1 | 2,693 | 2,689 | 435 | 698 | 1,557 | 1,430 | 126 | 4 |
| 1942..... | 2,114 | 1,075 | 1,075 | 342 | 108 | 624 | 506 | 118 | ..... | 1,039 | 1,039 | 181 | 440 | 418 | 407 | 11 | ..... |
| 1943..... | 2,169 | 642 | 640 | 176 | 90 | 374 | 282 | 92 | 2 | 1,527 | 1,442 | 259 | 497 | 685 | 603 | 82 | 36 |
| 1944..... | 4,216 | 913 | 896 | 235 | 15 | 646 | 422 | 224 | 17 | 3,303 | 3,288 | 404 | 418 | 2,466 | 2,178 | 288 | 15 |
| 1945..... | 8,006 | 1,772 | 1,761 | 471 | 26 | 1,264 | 607 | 657 | 12 | 6,234 | 6,173 | 324 | 912 | 4,937 | 4,281 | 656 | 61 |
| 1946..... | 8,645 | 4,645 | 4,635 | 952 | 127 | 3,556 | 2,084 | 1,472 | 10 | 4,000 | 3,895 | 208 | 734 | 2,953 | 2,352 | 601 | 105 |
| 1947..... | ⁸⁹ 691 | ⁸⁷ 566 | 7,255 | 2,228 | 239 | 4,787 | 3,567 | 1,219 | 68 | 2,125 | 1,948 | 44 | 422 | 1,482 | 1,199 | 283 | 177 |
| 1948..... | 10,214 | 9,079 | 2,604 | 294 | 46,172 | 45,264 | 908 | 10 | 1,135 | 1,135 | 82 | 768 | 284 | 257 | 28 | ..... | ..... |
| 1949..... | 9,475 | 7,909 | 7,880 | 2,803 | 233 | 4,844 | 3,890 | 954 | 29 | 1,566 | 1,466 | 104 | 943 | 418 | 366 | 52 | 101 |
| 1949—January.. | 741 | 642 | 642 | 192 | 7 | 442 | 383 | 60 | ..... | 100 | 100 | 1 | 97 | 1 | 1 | ..... | ..... |
| February..... | 525 | 460 | 460 | 200 | 14 | 246 | 240 | 6 | ..... | 65 | 65 | 4 | 53 | 8 | 8 | ..... | ..... |
| March..... | 691 | 595 | 595 | 174 | 26 | 395 | 321 | 73 | ..... | 96 | 96 | 1 | 55 | 39 | 39 | ..... | ..... |
| April..... | 952 | 906 | 906 | 190 | 33 | 684 | 516 | 167 | ..... | 46 | 46 | 1 | 44 | 1 | 1 | ..... | ..... |
| May..... | 766 | 687 | 687 | 339 | 51 | 296 | 194 | 102 | ..... | 79 | 79 | 7 | 38 | 34 | 14 | 20 | ..... |
| June..... | 1,634 | 1,540 | 1,540 | 315 | 24 | 1,201 | 1,088 | 113 | ..... | 94 | 94 | 1 | 62 | 31 | 30 | ..... | ..... |
| July..... | 764 | 684 | 683 | 244 | 9 | 430 | 382 | 48 | 2 | 79 | 79 | 1 | 56 | 22 | 22 | ..... | ..... |
| August..... | 616 | 311 | 293 | 174 | ..... | 119 | 66 | 54 | 18 | 304 | 204 | 1 | 195 | 8 | 8 | 1 | 101 |
| September..... | 749 | 521 | 511 | 314 | 69 | 128 | 84 | 44 | 10 | 228 | 228 | 4 | 181 | 43 | 38 | 5 | ..... |
| October..... | 787 | 639 | 639 | 234 | ..... | 405 | 323 | 82 | ..... | 148 | 148 | 4 | 53 | 91 | 69 | 22 | ..... |
| November..... | 521 | 412 | 412 | 229 | ..... | 183 | 124 | 59 | ..... | 109 | 109 | 22 | 52 | 35 | 35 | ..... | ..... |
| December..... | 731 | 513 | 513 | 198 | ..... | 315 | 169 | 146 | ..... | 218 | 218 | 57 | 56 | 105 | 101 | 4 | ..... |
| 1950—January.. | ⁸ 1,185 | 817 | 817 | 233 | 30 | 553 | 463 | 90 | ..... | ³ 369 | 269 | 1 | 159 | 108 | 96 | 12 | ..... |
| February..... | 799 | 702 | 700 | 541 | 13 | 146 | 80 | 66 | 3 | 97 | 82 | 5 | 57 | 20 | 19 | 1 | 15 |

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

| Year or month | Estimated gross proceeds ² | Estimated net proceeds ³ | Proposed uses of net proceeds | | | | | | | |
|--------------------|---------------------------------------|-------------------------------------|-------------------------------|---------------------|-----------------|--------------------------|-----------------|-----------------|-------------------------|----------------|
| | | | New money | | | Retirement of securities | | | Repayment of other debt | Other purposes |
| | | | Total | Plant and equipment | Working capital | Total | Bonds and notes | Preferred stock | | |
| 1934..... | 397 | 384 | 57 | 32 | 26 | 231 | 231 | 84 | 11 | |
| 1935..... | 2,332 | 2,266 | 208 | 111 | 96 | 1,865 | 1,794 | 170 | 23 | |
| 1936..... | 4,572 | 4,431 | 858 | 380 | 478 | 3,368 | 3,143 | 154 | 49 | |
| 1937..... | 2,310 | 2,239 | 991 | 574 | 417 | 1,100 | 911 | 111 | 36 | |
| 1938..... | 2,155 | 2,110 | 681 | 504 | 177 | 1,206 | 1,119 | 87 | 7 | |
| 1939..... | 2,164 | 2,115 | 325 | 170 | 155 | 1,695 | 1,637 | 59 | 26 | |
| 1940..... | 2,677 | 2,615 | 569 | 424 | 145 | 1,854 | 1,726 | 128 | 19 | |
| 1941..... | 2,667 | 2,623 | 868 | 661 | 207 | 1,583 | 1,483 | 100 | 28 | |
| 1942..... | 1,062 | 1,043 | 474 | 287 | 187 | 396 | 366 | 30 | 35 | |
| 1943..... | 1,170 | 1,147 | 308 | 141 | 167 | 739 | 667 | 72 | 27 | |
| 1944..... | 3,202 | 3,142 | 657 | 252 | 405 | 2,389 | 2,038 | 351 | 47 | |
| 1945..... | 6,011 | 5,902 | 1,080 | 638 | 442 | 4,555 | 4,117 | 438 | 133 | |
| 1946..... | 6,900 | 6,757 | 3,279 | 2,115 | 1,164 | 2,868 | 2,392 | 476 | 231 | |
| 1947..... | 6,577 | 6,466 | 4,591 | 3,409 | 1,182 | 1,352 | 1,155 | 196 | 168 | |
| 1948..... | 7,113 | 6,994 | 5,964 | 4,242 | 1,722 | 307 | 240 | 67 | 234 | |
| 1949..... | 5,410 | 5,322 | 4,277 | 3,500 | 777 | 326 | 292 | 34 | 301 | |
| 1949—February..... | 321 | 318 | 220 | 172 | 48 | 7 | 7 | 25 | 66 | |
| March..... | 411 | 403 | 319 | 253 | 66 | 37 | 37 | 44 | 3 | |
| April..... | 698 | 688 | 553 | 402 | 151 | 1 | 1 | 126 | 7 | |
| May..... | 388 | 380 | 340 | 254 | 85 | 18 | 13 | 15 | 7 | |
| June..... | 1,257 | 1,244 | 1,074 | 958 | 116 | 44 | 40 | 116 | 9 | |
| July..... | 475 | 468 | 430 | 393 | 37 | 18 | 18 | 1 | 8 | |
| August..... | 173 | 168 | 140 | 119 | 21 | 7 | 7 | 17 | 4 | |
| September..... | 174 | 171 | 118 | 87 | 31 | 39 | 19 | 20 | 12 | |
| October..... | 451 | 445 | 272 | 229 | 43 | 59 | 58 | 1 | 84 | |
| November..... | 223 | 219 | 163 | 134 | 29 | 18 | 18 | 20 | 18 | |
| December..... | 493 | 484 | 336 | 226 | 111 | 76 | 75 | 1 | 66 | |
| 1950—January..... | 575 | 567 | 423 | 394 | 29 | 52 | 39 | 12 | 39 | |
| February..... | 213 | 209 | 153 | 111 | 42 | 33 | 30 | 3 | 15 | |

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

| Year or month | Railroad | | | | Public utility | | | | Industrial | | | | Real estate and financial | | | |
|--------------------|--------------------|-----------|--------------------------|---------------------------------|--------------------|-----------|--------------------------|---------------------------------|--------------------|-----------|--------------------------|---------------------------------|---------------------------|-----------|--------------------------|---------------------------------|
| | Total net proceeds | New money | Retirement of securities | All other purposes ⁴ | Total net proceeds | New money | Retirement of securities | All other purposes ⁴ | Total net proceeds | New money | Retirement of securities | All other purposes ⁴ | Total net proceeds | New money | Retirement of securities | All other purposes ⁴ |
| 1934..... | 172 | 21 | 120 | 31 | 130 | 11 | 77 | 42 | 62 | 25 | 34 | 2 | 20 | 46 | 72 | 19 |
| 1935..... | 120 | 57 | 54 | 10 | 1,250 | 30 | 1,190 | 30 | 774 | 74 | 550 | 150 | 122 | 21 | 23 | 4 |
| 1936..... | 774 | 139 | 558 | 77 | 1,987 | 63 | 1,897 | 27 | 1,280 | 439 | 761 | 80 | 390 | 218 | 152 | 20 |
| 1937..... | 338 | 228 | 110 | 1 | 751 | 89 | 611 | 50 | 1,079 | 616 | 373 | 90 | 71 | 57 | 7 | 7 |
| 1938..... | 54 | 24 | 30 | ..... | 1,208 | 180 | 943 | 86 | 831 | 469 | 226 | 136 | 16 | 8 | 7 | 1 |
| 1939..... | 182 | 85 | 97 | ..... | 1,246 | 43 | 1,157 | 47 | 584 | 188 | 353 | 43 | 102 | 9 | 88 | 5 |
| 1940..... | 319 | 115 | 186 | 18 | 1,180 | 245 | 922 | 13 | 961 | 167 | 738 | 56 | 155 | 42 | 9 | 104 |
| 1941..... | 361 | 253 | 108 | ..... | 1,340 | 317 | 993 | 30 | 828 | 244 | 463 | 121 | 94 | 55 | 18 | 21 |
| 1942..... | 47 | 32 | 15 | ..... | 464 | 145 | 292 | 27 | 527 | 293 | 89 | 146 | 4 | 4 | ..... | ..... |
| 1943..... | 160 | 46 | 114 | ..... | 469 | 22 | 423 | 25 | 497 | 228 | 199 | 71 | 21 | 13 | 4 | 4 |
| 1944..... | 602 | 102 | 500 | ..... | 1,400 | 40 | 1,343 | 17 | 1,033 | 454 | 504 | 76 | 107 | 61 | 42 | 3 |
| 1945..... | 1,436 | 115 | 1,320 | ..... | 2,291 | 69 | 2,159 | 63 | 1,969 | 811 | 1,010 | 148 | 206 | 85 | 65 | 56 |
| 1946..... | 704 | 129 | 571 | 3 | 2,129 | 785 | 1,252 | 93 | 3,601 | 2,201 | 981 | 419 | 323 | 164 | 64 | 95 |
| 1947..... | 283 | 240 | 35 | 8 | 3,212 | 2,188 | 939 | 84 | 2,686 | 1,974 | 353 | 359 | 286 | 189 | 24 | 73 |
| 1948..... | 617 | 546 | 56 | 15 | 3,039 | 2,744 | 146 | 149 | 2,751 | 2,189 | 75 | 486 | 587 | 380 | 30 | 72 |
| 1949..... | 456 | 441 | 11 | 4 | 2,765 | 2,324 | 249 | 191 | 1,679 | 1,192 | 44 | 444 | 421 | 425 | 22 | 79 |
| 1949—February..... | 54 | 50 | ..... | 4 | 104 | 102 | 2 | ..... | 128 | 39 | 2 | 87 | 32 | 29 | 3 | ..... |
| March..... | 87 | 87 | ..... | ..... | 179 | 125 | 36 | 18 | 114 | 85 | ..... | 29 | 23 | 21 | 1 | ..... |
| April..... | 17 | 17 | ..... | ..... | 276 | 270 | ..... | 6 | 336 | 215 | ..... | 121 | 58 | 51 | ..... | 7 |
| May..... | 49 | 49 | ..... | ..... | 192 | 171 | 16 | 5 | 100 | 92 | 2 | 6 | 39 | 28 | ..... | 11 |
| June..... | 45 | 45 | ..... | ..... | 916 | 856 | 39 | 20 | 207 | 113 | 4 | 90 | 76 | 60 | 1 | 15 |
| July..... | 51 | 51 | ..... | ..... | 136 | 134 | 1 | 1 | 249 | 236 | 1 | 12 | 33 | 9 | 16 | 7 |
| August..... | 20 | 13 | 7 | ..... | 97 | 93 | 1 | 3 | 46 | 28 | ..... | 18 | 6 | 5 | ..... | ..... |
| September..... | 16 | 16 | ..... | ..... | 97 | 54 | 36 | 6 | 35 | 27 | 2 | 7 | 23 | 22 | 1 | 1 |
| October..... | 41 | 41 | ..... | ..... | 199 | 108 | 44 | 48 | 163 | 118 | 16 | 30 | 41 | 5 | ..... | 36 |
| November..... | 10 | 10 | ..... | ..... | 144 | 120 | 5 | 20 | 53 | 23 | 13 | 17 | 11 | 10 | ..... | 1 |
| December..... | 31 | 27 | 4 | ..... | 306 | 173 | 69 | 64 | 87 | 77 | 2 | 8 | 60 | 59 | ..... | 1 |
| 1950—January..... | 93 | 27 | 31 | 35 | 410 | 348 | 16 | 46 | 51 | 44 | 4 | 3 | 12 | 4 | ..... | 8 |
| February..... | 12 | 12 | ..... | ..... | 103 | 73 | 29 | ..... | 74 | 59 | 4 | 10 | 21 | 9 | ..... | 12 |

¹ Estimates of new issues sold for cash in the United States.
² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
³ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁴ Includes repayment of other debt and other purposes.
Source.—Securities and Exchange Commission; for compilation of back figures, see *Banking and Monetary Statistics*, Table 138, p. 491, a publication of the Board of Governors.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

| Year or quarter | Assets of 10 million dollars and over (200 corporations) | | | | Assets of 50 millions dollars and over (82 corporations) | | | | Assets of 10-50 million dollars (118 corporations) | | | |
|-----------------|---|----------------------|---------------------|-----------|---|----------------------|---------------------|-----------|---|----------------------|---------------------|-----------|
| | Sales | Profits before taxes | Profits after taxes | Dividends | Sales | Profits before taxes | Profits after taxes | Dividends | Sales | Profits before taxes | Profits after taxes | Dividends |
| Annual | | | | | | | | | | | | |
| 1939 | 10,591 | 1,209 | 997 | 722 | 9,008 | 1,071 | 883 | 656 | 1,583 | 139 | 114 | 67 |
| 1940 | 13,006 | 1,844 | 1,273 | 856 | 11,138 | 1,638 | 1,127 | 772 | 1,869 | 206 | 146 | 83 |
| 1941 | 18,291 | 3,156 | 1,519 | 947 | 15,691 | 2,778 | 1,329 | 854 | 2,600 | 378 | 190 | 93 |
| 1942 | 21,771 | 3,395 | 1,220 | 760 | 18,544 | 2,876 | 1,056 | 672 | 3,227 | 519 | 164 | 88 |
| 1943 | 28,240 | 3,683 | 1,260 | 777 | 24,160 | 3,111 | 1,097 | 688 | 4,080 | 571 | 164 | 88 |
| 1944 | 30,348 | 3,531 | 1,255 | 848 | 25,851 | 2,982 | 1,097 | 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 | 26,915 | 3,423 | 2,105 | 1,000 | 5,129 | 676 | 416 | 167 |
| 1948 | 37,182 | 5,315 | 3,310 | 1,403 | 31,465 | 4,593 | 2,860 | 1,210 | 5,717 | 721 | 450 | 192 |
| 1949 | 36,942 | 5,112 | 3,168 | 1,657 | 31,816 | 4,382 | 2,836 | 1,474 | 5,126 | 531 | 332 | 183 |
| Quarterly | | | | | | | | | | | | |
| 1948-1 | 8,660 | 1,218 | 751 | 285 | 7,270 | 1,050 | 649 | 247 | 1,390 | 168 | 102 | 38 |
| 2 | 9,003 | 1,242 | 770 | 311 | 7,559 | 1,058 | 657 | 269 | 1,445 | 184 | 113 | 42 |
| 3 | 9,314 | 1,331 | 832 | 307 | 7,877 | 1,146 | 717 | 265 | 1,437 | 186 | 115 | 43 |
| 4 | 10,204 | 1,523 | 958 | 499 | 8,759 | 1,339 | 838 | 429 | 1,445 | 184 | 120 | 70 |
| 1949-1 | *9,395 | *1,354 | *836 | 343 | 8,086 | *1,215 | *752 | 303 | *1,309 | 139 | 84 | 40 |
| 2 | *9,446 | *1,223 | *753 | 354 | *8,192 | *1,104 | *680 | 312 | 1,254 | 119 | 73 | 42 |
| 3 | *9,485 | *1,331 | *818 | *331 | *8,213 | *1,202 | *736 | *292 | *1,273 | *129 | *82 | 39 |
| 4 | 8,617 | 1,203 | 760 | 629 | 7,326 | 1,059 | 668 | 567 | 1,291 | 144 | 92 | 62 |

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

| Year or quarter | Railroad | | | | Electric power | | | | Telephone | | | |
|-----------------|-------------------|----------------------|---------------------|-----------|-------------------|----------------------|---------------------|-----------|-------------------|----------------------|---------------------|-----------|
| | 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 |
| Quarterly | | | | | | | | | | | | |
| 1948-1 | 2,243 | *146 | *73 | 57 | *1,231 | *282 | *184 | *124 | 607 | *65 | *44 | 39 |
| 2 | 2,363 | 286 | *186 | *57 | *1,150 | *231 | *154 | 115 | 627 | 71 | 48 | 44 |
| 3 | 2,555 | *393 | *244 | 53 | *1,176 | 211 | 143 | *121 | 641 | 64 | 44 | 47 |
| 4 | 2,510 | *317 | *191 | 122 | *1,264 | *254 | *174 | *133 | *667 | 69 | 47 | 50 |
| 1949-1 | 2,145 | 120 | 58 | 69 | *1,312 | 316 | 206 | 124 | 670 | 62 | 42 | 50 |
| 2 | 2,224 | 184 | 115 | 55 | *1,223 | 272 | 180 | 136 | 695 | 75 | 50 | 51 |
| 3 | 2,138 | *176 | *104 | 50 | *1,223 | 259 | 173 | 142 | 711 | 84 | 55 | 54 |
| 4 | 2,065 | 225 | 160 | 78 | 1,289 | 281 | 195 | 157 | 741 | 111 | 72 | 61 |

* Revised.

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

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

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

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

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

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

[In millions of dollars]

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

^r Revised.

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

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

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

Source.—Same as for national income series.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

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

¹ Including the Postal Savings System.

² Including holdings by banks in territories and insular possessions, which amounted to 300 million dollars on June 30, 1949.

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. agen-cies and trust funds | Fedral Re-serve Banks | Com-mercial banks ¹ | Mut-ual sav-ings banks | Insur-ance com-panies | Other | End of month | Total out-standing | U. S. Govt. agen-cies and trust funds | Fedral Re-serve Banks | Com-mercial banks ¹ | Mut-ual sav-ings banks | Insur-ance com-panies | Other |
|---------------------------|--------------------|---------------------------------------|-----------------------|--------------------------------|------------------------|-----------------------|--------|---|--------------------|---------------------------------------|-----------------------|--------------------------------|------------------------|-----------------------|--------|
| | | | | | | | | | | | | | | | |
| Type of security: | | | | | | | | Treasury bonds and notes, due or callable: | | | | | | | |
| Total:² | | | | | | | | Within 1 year: | | | | | | | |
| 1947—Dec..... | 165,791 | 5,261 | 22,559 | 61,370 | 11,552 | 22,895 | 42,154 | 1947—Dec..... | 14,263 | 69 | 1,693 | 8,244 | 266 | 316 | 3,675 |
| 1948—June..... | 160,373 | 5,402 | 21,366 | 57,599 | 11,522 | 21,705 | 42,779 | 1948—June..... | 13,411 | 19 | 2,070 | 5,922 | 171 | 273 | 4,956 |
| Dec..... | 157,496 | 5,477 | 23,333 | 55,353 | 10,877 | 19,819 | 42,637 | Dec..... | 10,216 | 98 | 861 | 5,571 | 232 | 329 | 3,125 |
| 1949—June..... | 155,160 | 5,374 | 19,343 | 56,237 | 11,029 | 19,090 | 44,087 | 1949—June..... | 11,226 | 49 | 982 | 7,021 | 236 | 385 | 2,553 |
| Dec..... | 153,138 | 5,327 | 18,885 | 59,856 | 10,772 | 18,535 | 41,763 | Nov..... | 16,059 | 57 | 1,142 | 10,595 | 288 | 534 | 3,443 |
| 1950—Jan..... | 154,847 | 5,357 | 17,827 | 60,504 | 10,849 | 18,544 | 41,766 | Dec..... | 14,319 | 36 | 878 | 9,014 | 238 | 468 | 3,685 |
| Treasury bills: | | | | | | | | 1950—Jan..... | | | | | | | |
| 1947—Dec..... | 15,136 | 18 | 11,433 | 2,052 | 25 | 154 | 1,454 | 1950—Jan..... | 14,319 | 31 | 867 | 8,983 | 227 | 464 | 3,747 |
| 1948—June..... | 13,757 | 15 | 8,577 | 2,345 | 58 | 112 | 2,650 | 5-10 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—Jan..... | 12,331 | 56 | 3,755 | 4,122 | 42 | 90 | 4,266 | 1949—June..... | 39,175 | 212 | 2,121 | 26,304 | 1,279 | 2,124 | 7,135 |
| Certificates: | | | | | | | | Nov..... | | | | | | | |
| 1947—Dec..... | 21,220 | 30 | 6,797 | 6,538 | 200 | 269 | 7,386 | Dec..... | 33,049 | 186 | 1,658 | 22,759 | 1,090 | 1,589 | 5,767 |
| 1948—June..... | 22,588 | 14 | 4,616 | 8,552 | 317 | 479 | 8,610 | 1950—Jan..... | 35,089 | 194 | 1,922 | 25,115 | 1,086 | 1,621 | 5,151 |
| Dec..... | 26,525 | 24 | 6,078 | 9,072 | 256 | 672 | 10,423 | 5-10 years: | | | | | | | |
| 1949—June..... | 29,427 | 26 | 6,857 | 9,561 | 207 | 602 | 12,174 | 1947—Dec..... | 10,270 | 370 | 426 | 6,090 | 576 | 880 | 1,928 |
| Dec..... | 29,636 | 48 | 6,275 | 11,520 | 169 | 633 | 10,991 | 1948—June..... | 10,464 | 314 | 546 | 6,251 | 506 | 911 | 1,936 |
| 1950—Jan..... | 29,314 | 23 | 6,409 | 11,287 | 159 | 600 | 10,836 | Dec..... | 10,464 | 314 | 434 | 6,314 | 520 | 997 | 1,885 |
| Treasury notes: | | | | | | | | 1949—June..... | | | | | | | |
| 1947—Dec..... | 11,375 | 4 | 1,477 | 5,327 | 98 | 245 | 4,224 | Nov..... | 15,067 | 532 | 584 | 6,587 | 2,002 | 1,732 | 3,630 |
| 1948—June..... | 11,375 | ... | 1,968 | 4,531 | 98 | 223 | 4,555 | Dec..... | 15,067 | 528 | 584 | 6,798 | 1,968 | 1,709 | 3,480 |
| Dec..... | 7,131 | 7 | 791 | 3,099 | 84 | 166 | 2,984 | 1950—Jan..... | 18,537 | 568 | 1,388 | 6,995 | 2,640 | 2,230 | 4,716 |
| 1949—June..... | 3,596 | 47 | 359 | 1,801 | 41 | 104 | 1,244 | After 10 years: | | | | | | | |
| Dec..... | 8,249 | 15 | 562 | 5,569 | 107 | 244 | 1,752 | 1947—Dec..... | 54,757 | 4,393 | 834 | 5,003 | 8,606 | 18,211 | 17,710 |
| 1950—Jan..... | 8,271 | 10 | 551 | 5,669 | 117 | 241 | 1,683 | 1948—June..... | 53,838 | 4,685 | 2,921 | 3,922 | 8,639 | 17,129 | 16,542 |
| Treasury bonds: | | | | | | | | Dec..... | | | | | | | |
| 1947—Dec..... | 117,863 | 5,173 | 2,853 | 47,424 | 11,226 | 22,213 | 28,974 | 1949—June..... | 53,838 | 4,710 | 7,215 | 3,541 | 8,048 | 15,230 | 15,094 |
| 1948—June..... | 112,462 | 5,336 | 6,206 | 42,146 | 11,047 | 20,880 | 26,847 | Nov..... | 48,554 | 4,455 | 4,452 | 3,933 | 7,293 | 14,179 | 14,242 |
| Dec..... | 111,440 | 5,340 | 10,977 | 40,371 | 10,486 | 18,891 | 25,375 | Dec..... | 48,554 | 4,481 | 4,428 | 4,052 | 7,238 | 13,985 | 14,370 |
| 1949—June..... | 110,426 | 5,201 | 7,780 | 42,042 | 10,768 | 18,315 | 26,320 | 1950—Jan..... | 45,084 | 4,441 | 3,593 | 3,887 | 6,588 | 13,485 | 13,090 |
| Dec..... | 104,758 | 5,217 | 7,218 | 39,235 | 10,480 | 17,579 | 25,029 | | | | | | | | |

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

¹ Including stock savings banks.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

| Fiscal year or month | On basis of daily statements of United States Treasury | | | | | | | | | | | Cash operating income and outgo ³ | | | | |
|----------------------|--|---------------------|-----------------------------------|----------------------------------|-------------------------------|--|----------------------|--|-------|------------------------------------|----------------------|--|-------------|------------|--------------------------------|-------------------|
| | Net receipts | Budget expenditures | Budget surplus (+) or deficit (-) | Trust accounts etc. ¹ | Clearing account ¹ | Increase (+) or decrease (-) during period | | General fund of the Treasury (end of period) | | | | | Cash income | Cash outgo | Excess income (+) or outgo (-) | |
| | | | | | | Gross debt | General fund balance | Balance in general fund | Total | Assets | | | | | | Total liabilities |
| | | | | | | | | | | Federal Reserve Banks ² | Special depositaries | Other assets | | | | |
| Fiscal year: | | | | | | | | | | | | | | | | |
| 1947..... | 40,043 | 39,289 | +754 | -1,103 | +555 | -11,136 | -10,930 | 3,308 | 3,730 | 1,202 | 962 | 1,565 | 422 | 43,591 | 36,931 | +6,659 |
| 1948..... | 42,211 | 36,791 | +5,419 | +2,706 | -507 | -5,994 | +1,624 | 4,932 | 5,370 | 1,928 | 1,773 | 1,670 | 438 | 45,400 | 36,496 | +8,903 |
| 1949..... | 38,246 | 37,057 | +1,189 | -3,495 | +366 | +478 | -1,462 | 3,470 | 3,862 | 438 | 1,771 | 1,653 | 392 | 41,628 | 40,577 | +1,051 |
| 1949—Mar... | 5,435 | 3,621 | +1,814 | -345 | +87 | -1,080 | +476 | 5,767 | 6,123 | 1,482 | 2,924 | 1,717 | 357 | 5,555 | 3,850 | +1,704 |
| Apr... | 1,340 | 2,748 | -1,408 | -465 | +213 | -111 | -1,771 | 3,995 | 4,428 | 1,226 | 1,563 | 1,639 | 433 | 1,430 | 3,130 | -1,699 |
| May... | 1,945 | 2,822 | -877 | +9 | -324 | +359 | -833 | 3,163 | 3,526 | 628 | 1,313 | 1,586 | 363 | 2,595 | 3,709 | -1,114 |
| June... | 4,767 | 4,579 | +188 | -588 | -173 | +881 | +308 | 3,470 | 3,862 | 438 | 1,771 | 1,653 | 392 | 4,798 | 4,550 | +248 |
| July... | 1,946 | 3,434 | -1,488 | +30 | +218 | +1,107 | -133 | 3,337 | 3,699 | 529 | 1,485 | 1,684 | 362 | 2,081 | 2,966 | -885 |
| Aug... | 2,479 | 3,585 | -1,106 | +345 | -133 | +1,975 | +1,081 | 4,418 | 4,767 | 610 | 2,513 | 1,644 | 349 | 3,150 | 3,715 | -566 |
| Sept... | 4,832 | 3,995 | +837 | -404 | +20 | +828 | +1,281 | 5,699 | 6,080 | 1,176 | 3,226 | 1,679 | 381 | 4,915 | 3,847 | +1,068 |
| Oct... | 1,881 | 3,111 | -1,230 | +10 | +160 | -962 | 4,737 | 5,080 | 595 | 2,831 | 1,654 | 343 | 2,046 | 3,266 | -1,220 | |
| Nov... | 2,344 | 3,127 | -783 | +299 | -36 | +204 | -315 | 4,422 | 4,789 | 517 | 2,632 | 1,641 | 367 | 2,965 | 3,426 | -461 |
| Dec... | 4,191 | 3,722 | +469 | -272 | -88 | +148 | +257 | 4,679 | 5,033 | 841 | 2,557 | 1,635 | 354 | 4,263 | 3,461 | +802 |
| 1950—Jan... | 3,366 | 3,323 | +44 | +2 | +589 | -265 | +370 | 5,049 | 5,421 | 677 | 2,898 | 1,847 | 372 | 3,485 | 3,177 | +308 |
| Feb... | 2,972 | 2,496 | +476 | +170 | -11 | -497 | +137 | 5,186 | 5,489 | 666 | 3,146 | 1,677 | 303 | 3,595 | 3,537 | +58 |
| Mar... | 4,820 | 3,269 | +1,551 | -93 | +122 | -645 | -935 | 6,121 | 6,438 | 1,006 | 3,665 | 1,766 | 317 | ..... | ..... | ..... |

DETAILS OF TREASURY RECEIPTS

| Fiscal year or month | On basis of daily statements of United States Treasury | | | | | | | | On basis of reports by collectors of internal revenue | | | | | | |
|----------------------|--|--------|--------------------------------|-----------------------|-----------------------------|----------------|------------------|---|---|--------|--------------------------------------|--------------------------|-----------------------|--------------------------------------|-------|
| | Income taxes | | Miscellaneous internal revenue | Social Security taxes | Other receipts ⁵ | Total receipts | Deduct | | Individual income taxes | | Corporation income and profits taxes | | Estate and gift taxes | Excise and other miscellaneous taxes | |
| | Withheld by employers | Other | | | | | Refunds of taxes | Social Security employment taxes ⁶ | Withheld | Other | Normal and surtax | Excess and other profits | | | |
| Fiscal year: | | | | | | | | | | | | | | | |
| 1947..... | 10,013 | 19,292 | 8,049 | 2,039 | 5,115 | 44,508 | 3,006 | 1,459 | 40,043 | 9,842 | 9,501 | 6,055 | 3,622 | 779 | 7,285 |
| 1948..... | 11,436 | 19,735 | 8,301 | 2,396 | 4,231 | 46,099 | 2,272 | 1,616 | 42,211 | 11,534 | 9,464 | 9,852 | 323 | 899 | 7,412 |
| 1949..... | 9,842 | 19,641 | 8,348 | 2,487 | 2,456 | 42,774 | 2,838 | 1,690 | 38,246 | 10,056 | 7,996 | 11,343 | 211 | 797 | 7,585 |
| 1949—Mar... | 757 | 4,342 | 720 | 170 | 143 | 6,133 | 672 | 26 | 5,435 | 156 | 1,846 | 2,529 | 24 | 105 | 646 |
| Apr... | 562 | 747 | 644 | 81 | 273 | 2,306 | 891 | 75 | 1,340 | 908 | 286 | 406 | 10 | 63 | 537 |
| May... | 1,119 | 424 | 656 | 410 | 141 | 2,751 | 414 | 391 | 1,945 | 1,465 | 140 | 232 | 10 | 66 | 645 |
| June... | 674 | 3,145 | 704 | 139 | 266 | 4,928 | 155 | 6 | 4,767 | 33 | 975 | 2,159 | 12 | 53 | 647 |
| July... | 554 | 655 | 653 | 65 | 135 | 2,061 | 57 | 58 | 1,946 | 828 | 167 | 485 | 8 | 48 | 587 |
| Aug... | 1,161 | 407 | 749 | 404 | 196 | 2,917 | 57 | 381 | 2,479 | 1,556 | 99 | 270 | 7 | 61 | 713 |
| Sept... | 657 | 3,237 | 714 | 147 | 131 | 4,885 | 45 | 7 | 4,832 | 26 | 991 | 2,256 | 11 | 73 | 645 |
| Oct... | 564 | 496 | 753 | 65 | 114 | 1,993 | 49 | 62 | 1,881 | 952 | 122 | 348 | 8 | 53 | 688 |
| Nov... | 1,134 | 355 | 722 | 356 | 161 | 2,727 | 46 | 337 | 2,344 | 1,403 | 90 | 226 | 6 | 56 | 672 |
| Dec... | 695 | 2,520 | 720 | 141 | 180 | 4,255 | 59 | 5 | 4,191 | 36 | 292 | 2,256 | 7 | 59 | 606 |
| 1950—Jan... | 588 | 1,957 | 645 | 68 | 222 | 3,480 | 67 | 47 | 3,366 | 698 | 1,657 | 338 | 7 | 51 | 594 |
| Feb... | 1,309 | 1,032 | 599 | 544 | 123 | 3,607 | 238 | 398 | 2,972 | 1,816 | 739 | 221 | 7 | 48 | 541 |
| Mar... | 774 | 3,655 | 701 | 364 | 128 | 5,622 | 573 | 229 | 4,820 | ..... | ..... | ..... | ..... | ..... | ..... |

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

| Fiscal year or month | On basis of daily statements of United States Treasury | | | | | | | | | | | | | | |
|----------------------|--|------------------|------------------|-------------------------------|--------------------------|--------------------|-----------------------------|--------------------------|-------------|--------------|----------|-------------|--------------|-------|-------|
| | Budget expenditures | | | | | | | Trust accounts, etc. | | | | | | | |
| | Total | National defense | Interest on debt | International finance and aid | Veterans' Administration | Aid to agriculture | Transfers to trust accounts | Social Security accounts | | | Other | | | | |
| | | | | | | | | Net receipts | Investments | Expenditures | Receipts | Investments | Expenditures | | |
| Fiscal year: | | | | | | | | | | | | | | | |
| 1947..... | 39,289 | 16,812 | 4,958 | 4,928 | 6,442 | 1,226 | 1,361 | 3,561 | 3,235 | 1,785 | 1,509 | 3,009 | 1,577 | ..... | 2,476 |
| 1948..... | 36,791 | 11,499 | 5,211 | 4,143 | 6,317 | 782 | 4,178 | 4,661 | 3,918 | 2,210 | 1,640 | 5,598 | 850 | ..... | 2,109 |
| 1949..... | 37,057 | 12,158 | 5,339 | 3,011 | 6,791 | 2,661 | 916 | 6,181 | 3,722 | 1,479 | 2,252 | 1,992 | 832 | 3,000 | 1,646 |
| 1949—Mar... | 3,621 | 1,144 | 589 | 505 | 639 | 261 | 1 | 482 | 57 | 88 | 252 | 115 | 12 | 30 | 135 |
| Apr... | 2,748 | 1,080 | 178 | 125 | 547 | 189 | 75 | 554 | 182 | -92 | 235 | 103 | 9 | 403 | 196 |
| May... | 2,822 | 1,011 | 125 | 272 | 584 | 438 | 30 | 362 | 592 | 18 | 233 | 120 | 38 | 282 | 132 |
| June... | 4,579 | 1,210 | 1,570 | 524 | 517 | 161 | 19 | 578 | 270 | 392 | 254 | 504 | 385 | 77 | 253 |
| July... | 3,434 | 1,042 | 322 | 478 | 489 | 64 | 413 | 626 | 489 | 199 | 243 | 100 | 24 | ..... | 93 |
| Aug... | 3,585 | 1,176 | 125 | 421 | 518 | 327 | 330 | 687 | 637 | 46 | 262 | 395 | 265 | ..... | 114 |
| Sept... | 3,995 | 1,034 | 544 | 455 | 440 | 495 | 419 | 608 | 37 | 151 | 265 | 513 | 425 | ..... | 119 |
| Oct... | 3,111 | 1,008 | 255 | 389 | 504 | 242 | 85 | 627 | 172 | -92 | 232 | 114 | 6 | ..... | 129 |
| Nov... | 3,127 | 1,065 | 306 | 353 | 540 | 212 | 7 | 645 | 562 | 13 | 256 | 97 | 9 | ..... | 82 |
| Dec... | 3,722 | 1,102 | 1,008 | 347 | 515 | 311 | -26 | 465 | 48 | 77 | 277 | 68 | -25 | ..... | 60 |
| 1950—Jan... | 3,323 | 1,054 | 463 | 286 | 509 | 314 | 45 | 652 | 291 | -29 | 295 | 121 | -424 | ..... | 568 |
| Feb... | 2,496 | 944 | 161 | 324 | 494 | 124 | 8 | 441 | 568 | 85 | 267 | 116 | -746 | ..... | 909 |
| Mar... | 3,269 | 1,044 | 636 | 378 | 578 | 127 | 11 | 495 | 262 | 47 | 311 | 158 | -344 | ..... | 999 |

¹ Preliminary. ² Revised. ³ Excess of receipts (+) or expenditures (-). ⁴ Excluding items in process of collection beginning with July 1947. ⁵ For description, see *Treasury Bulletin* for September 1947 and subsequent issues. ⁶ Including 3 billion-dollar transfer to Foreign Economic Cooperation Trust Fund from which expenditures are made in later months. ⁷ 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. ⁸ These are appropriated directly to the Federal old-age and survivors insurance trust fund.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

| Corporation or agency | Assets, other than interagency items ¹ | | | | | | | Liabilities, other than interagency items | | | U. S. Government interest | Privately owned interest | |
|--|---|------|------------------|--------------------------------------|------------------------|-------------------------------|---------------------------------|---|--------------------------------------|-------|---------------------------|--------------------------|-------------------|
| | Total | Cash | Loans receivable | Commodities, supplies, and materials | Investments | | Land, structures, and equipment | Other assets | Bonds, notes, and debentures payable | | | | Other liabilities |
| | | | | | U. S. Govt. securities | Other securities ² | | | Fully guaranteed by U. S. | Other | | | |
| All agencies: | | | | | | | | | | | | | |
| Mar. 31, 1949 | 22,324 | 475 | 12,228 | 674 | 2,077 | 3,515 | 3,049 | 307 | 23 | 884 | 1,927 | 19,320 | 170 |
| June 30, 1949 | 22,232 | 514 | 11,770 | 1,140 | 2,004 | 3,508 | 2,946 | 351 | 26 | 865 | 1,487 | 19,682 | 172 |
| Sept. 30, 1949 | 22,594 | 379 | 11,720 | 1,596 | 2,069 | 3,501 | 2,933 | 396 | 28 | 856 | 1,074 | 20,460 | 177 |
| Dec. 31, 1949 | 23,733 | 441 | 12,733 | 1,549 | 2,047 | 3,492 | 2,962 | 509 | 28 | 772 | 1,720 | 21,030 | 183 |
| <i>Classification by agency, Dec. 31, 1949</i> | | | | | | | | | | | | | |
| Department of Agriculture: | | | | | | | | | | | | | |
| Farm Credit Administration: | | | | | | | | | | | | | |
| Banks for cooperatives | 368 | 24 | 298 | | | | (*) | 3 | | 78 | 1 | 270 | 19 |
| Federal intermediate credit banks | 546 | 28 | 437 | | 74 | | | 6 | | 490 | 4 | 52 | |
| Production credit corporations | 63 | 1 | | | 39 | 22 | | 1 | | | (*) | 63 | |
| Agricultural Marketing Act Revolving Fund | 2 | | 1 | | | | | 1 | | | | 2 | |
| Federal Farm Mortgage Corp. | 57 | 3 | 52 | | | | | 2 | 1 | | 1 | 55 | |
| Rural Electrification Administration | 1,343 | 21 | 1,300 | | | | (*) | 22 | | | (*) | 1,343 | |
| Commodity Credit Corporation | 3,212 | 14 | 1,612 | 1,376 | | | | 157 | 10 | | 997 | 2,205 | |
| Farmers' Home Administration ⁴ | 405 | 85 | 259 | | 1 | | 3 | 57 | | | 5 | 400 | |
| Federal Crop Insurance Corp. | 36 | 31 | | | | | | 6 | | | 6 | 31 | |
| Housing and Home Finance Agency: | | | | | | | | | | | | | |
| Home Loan Bank Board: | | | | | | | | | | | | | |
| Federal home loan banks | 734 | 23 | 433 | | 275 | | | 3 | | 204 | 270 | 96 | 163 |
| Federal Savings and Loan Insurance Corp. | 219 | 1 | | | 214 | | | 4 | | | 6 | 213 | |
| Home Owners' Loan Corp. | 252 | 11 | 230 | | 8 | 2 | | 1 | 2 | (*) | 13 | 238 | |
| Public Housing Administration ⁵ | 1,693 | 17 | 296 | (*) | | | 1,352 | 27 | | (*) | 16 | 1,677 | |
| Federal Housing Administration | 272 | 39 | 20 | | 188 | (*) | 1 | 24 | 15 | | 184 | 73 | |
| Federal National Mortgage Association | 833 | | 828 | | (*) | | | 5 | | | 10 | 824 | |
| Reconstruction Finance Corporation: | | | | | | | | | | | | | |
| Assets held for U. S. Treasury ⁶ | 817 | | 2 | 142 | | 3 | 610 | 61 | | | | 817 | |
| Other ⁷ | 1,025 | 10 | | | | 80 | | 2 | | | 70 | 955 | |
| Export-Import Bank | 2,203 | 1 | 2,179 | | | | | 44 | | | 101 | 2,102 | |
| Federal Deposit Insurance Corp. | 1,212 | 1 | (*) | (*) | 1,205 | | (*) | 5 | | | 8 | 1,204 | |
| Federal Works Agency | 167 | (*) | 90 | | | | 68 | 9 | | | 6 | 161 | |
| Tennessee Valley Authority | 865 | 13 | (*) | 16 | | | 830 | 6 | | | 12 | 853 | |
| All other ⁸ | 7,407 | 118 | 3,806 | 14 | (*) | 3,385 | 42 | 41 | | | 11 | 7,396 | |

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

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

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

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

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

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

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

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

⁸ Figures for one small agency are for a date other than Dec. 31, 1949.

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

BUSINESS INDEXES

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

| Year or month | Industrial production (physical volume) ^{1,2} 1935-39 = 100 | | | | | Construction contracts awarded (value) ² 1923-25 = 100 | | | Employment ³ 1939 = 100 | | | Factory pay-rolls ⁴ 1939 = 100 | Freight carloadings ⁴ 1935-39 = 100 | Department store sales (value) ⁴ 1935-39 = 100 | Consumers' prices ³ 1935-39 = 100 | Wholesale commodity prices ³ 1926 = 100 |
|---------------|---|-----------------|-------------------|----------------------|---------------|--|-----------------------|---------------|---------------------------------------|-----------------|-----------------|--|---|--|---|---|
| | Total | | Manu- factures | | Min- erals | Total | Resi- den- tial | All other | Non- agri- cultural | Factory | | | | | | |
| | | | Dur- able | Non- dur- able | | | | | | Ad- justed | Unad- justed | | | | | |
| | Ad- justed | Unad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Ad- justed | Unad- justed | Unad- justed | | | | | |
| 1919 | | 72 | 84 | 62 | 71 | 63 | 44 | 79 | 88.6 | 103.7 | 103.9 | 120 | 83 | 123.8 | 138.6 | |
| 1920 | | 75 | 93 | 60 | 83 | 63 | 30 | 90 | 89.4 | 104.1 | 124.2 | 129 | 99 | 143.3 | 154.4 | |
| 1921 | | 58 | 53 | 57 | 66 | 56 | 44 | 65 | 79.7 | 79.7 | 80.2 | 110 | 92 | 127.7 | 97.6 | |
| 1922 | | 73 | 81 | 67 | 71 | 79 | 68 | 88 | 84.4 | 88.2 | 86.0 | 121 | 93 | 119.7 | 96.7 | |
| 1923 | | 88 | 103 | 72 | 98 | 84 | 81 | 86 | 92.9 | 100.9 | 109.1 | 142 | 104 | 121.9 | 100.6 | |
| 1924 | | 82 | 95 | 69 | 89 | 94 | 95 | 94 | 91.7 | 93.7 | 101.8 | 139 | 104 | 122.2 | 98.1 | |
| 1925 | | 90 | 107 | 76 | 92 | 122 | 124 | 120 | 94.1 | 97.0 | 107.3 | 146 | 109 | 125.4 | 103.5 | |
| 1926 | | 96 | 114 | 79 | 100 | 129 | 121 | 135 | 97.5 | 98.9 | 110.5 | 152 | 112 | 126.4 | 100.0 | |
| 1927 | | 95 | 107 | 83 | 100 | 129 | 117 | 139 | 98.0 | 96.7 | 108.5 | 147 | 113 | 124.0 | 95.4 | |
| 1928 | | 99 | 117 | 85 | 99 | 135 | 126 | 142 | 98.1 | 96.9 | 109.8 | 148 | 114 | 122.6 | 96.7 | |
| 1929 | | 110 | 132 | 93 | 107 | 117 | 87 | 142 | 102.5 | 103.1 | 117.1 | 152 | 116 | 122.5 | 95.3 | |
| 1930 | | 91 | 98 | 84 | 93 | 92 | 50 | 125 | 96.2 | 89.8 | 94.8 | 131 | 108 | 119.4 | 86.4 | |
| 1931 | | 75 | 67 | 79 | 80 | 63 | 37 | 84 | 87.1 | 75.8 | 71.8 | 105 | 96 | 108.7 | 73.0 | |
| 1932 | | 58 | 41 | 70 | 67 | 28 | 13 | 40 | 77.2 | 64.4 | 49.5 | 78 | 75 | 97.6 | 64.8 | |
| 1933 | | 69 | 54 | 79 | 76 | 25 | 11 | 37 | 77.5 | 71.3 | 53.1 | 89 | 75 | 92.4 | 65.9 | |
| 1934 | | 75 | 65 | 81 | 80 | 32 | 12 | 48 | 84.9 | 83.2 | 68.3 | 89 | 82 | 95.7 | 74.9 | |
| 1935 | | 87 | 83 | 90 | 86 | 37 | 21 | 50 | 88.5 | 88.7 | 78.6 | 92 | 88 | 98.1 | 80.0 | |
| 1936 | | 103 | 108 | 100 | 99 | 55 | 37 | 70 | 95.1 | 96.4 | 91.1 | 107 | 100 | 99.1 | 80.8 | |
| 1937 | | 113 | 122 | 106 | 112 | 59 | 41 | 74 | 101.4 | 105.8 | 108.9 | 111 | 107 | 102.7 | 86.3 | |
| 1938 | | 89 | 78 | 95 | 97 | 64 | 45 | 80 | 95.4 | 90.0 | 84.7 | 89 | 99 | 100.8 | 78.6 | |
| 1939 | | 109 | 109 | 109 | 106 | 72 | 60 | 81 | 100.0 | 100.0 | 100.0 | 101 | 106 | 99.4 | 77.1 | |
| 1940 | | 125 | 139 | 115 | 117 | 81 | 72 | 89 | 105.8 | 107.5 | 113.6 | 109 | 114 | 100.2 | 78.6 | |
| 1941 | | 162 | 201 | 142 | 125 | 122 | 89 | 149 | 119.4 | 132.8 | 164.9 | 130 | 133 | 105.2 | 87.3 | |
| 1942 | | 199 | 279 | 158 | 129 | 166 | 82 | 235 | 131.1 | 156.9 | 241.5 | 138 | 150 | 116.5 | 98.8 | |
| 1943 | | 239 | 360 | 176 | 132 | 68 | 40 | 92 | 138.8 | 183.3 | 331.1 | 137 | 168 | 123.6 | 103.1 | |
| 1944 | | 235 | 353 | 171 | 140 | 41 | 16 | 61 | 137.0 | 178.3 | 343.7 | 140 | 187 | 125.5 | 104.0 | |
| 1945 | | 203 | 274 | 166 | 137 | 68 | 26 | 102 | 132.3 | 157.0 | 293.5 | 135 | 207 | 128.4 | 105.8 | |
| 1946 | | 170 | 192 | 165 | 134 | 153 | 143 | 161 | 136.7 | 147.8 | 271.1 | 132 | 264 | 139.3 | 121.1 | |
| 1947 | | 187 | 220 | 172 | 149 | 157 | 142 | 169 | 143.2 | 156.2 | 326.9 | 143 | 286 | 159.2 | 152.1 | |
| 1948 | | 192 | 225 | 177 | 155 | 190 | 162 | 214 | 145.9 | 155.2 | 351.4 | 138 | 302 | 171.2 | 165.1 | |
| 1949 | | 176 | 202 | 168 | 135 | 211 | 192 | 226 | 142.0 | 141.6 | 325.2 | 116 | 285 | 169.1 | 155.0 | |
| 1948 | | | | | | | | | | | | | | | | |
| March | 191 | 188 | 229 | 177 | 142 | 181 | 148 | 208 | 145.3 | 156.8 | 346.6 | 130 | 292 | 166.9 | 161.6 | |
| April | 188 | 186 | 217 | 177 | 147 | 181 | 154 | 202 | 144.6 | 153.8 | 334.9 | 130 | 306 | 169.3 | 163.0 | |
| May | 192 | 192 | 221 | 178 | 162 | 188 | 165 | 206 | 145.3 | 154.0 | 334.4 | 142 | 304 | 170.5 | 164.2 | |
| June | 192 | 193 | 222 | 179 | 159 | 201 | 177 | 220 | 145.9 | 154.9 | 345.6 | 139 | 306 | 171.7 | 166.4 | |
| July | 186 | 187 | 219 | 169 | 153 | 205 | 187 | 219 | 146.3 | 155.8 | 346.5 | 138 | 312 | 173.7 | 168.8 | |
| August | 191 | 194 | 223 | 177 | 159 | 201 | 177 | 220 | 146.7 | 155.6 | 360.1 | 142 | 308 | 174.5 | 169.8 | |
| September | 192 | 197 | 225 | 178 | 156 | 193 | 165 | 216 | 146.8 | 155.6 | 366.8 | 139 | 308 | 174.5 | 169.9 | |
| October | 195 | 199 | 231 | 179 | 158 | 184 | 157 | 206 | 146.8 | 155.3 | 366.7 | 140 | 310 | 173.6 | 165.4 | |
| November | 195 | 195 | 229 | 178 | 161 | 189 | 154 | 217 | 146.6 | 154.5 | 362.8 | 137 | 291 | 172.2 | 164.0 | |
| December | 192 | 190 | 231 | 173 | 156 | 180 | 145 | 209 | 146.2 | 152.1 | 360.7 | 137 | 302 | 171.4 | 162.4 | |
| 1949 | | | | | | | | | | | | | | | | |
| January | 191 | 187 | 227 | 175 | 149 | 174 | 133 | 207 | 144.9 | 149.3 | 345.9 | 131 | 295 | 170.9 | 160.6 | |
| February | 189 | 185 | 225 | 173 | 149 | 169 | 123 | 207 | 144.1 | 147.6 | 340.4 | 126 | 284 | 169.0 | 158.1 | |
| March | 184 | 181 | 223 | 168 | 136 | 175 | 130 | 212 | 143.4 | 145.6 | 332.8 | 120 | 279 | 169.5 | 158.4 | |
| April | 179 | 177 | 212 | 162 | 148 | 177 | 141 | 206 | 142.8 | 143.4 | 319.2 | 127 | 293 | 169.7 | 156.9 | |
| May | 174 | 174 | 201 | 161 | 145 | 181 | 159 | 199 | 142.1 | 140.8 | 312.8 | 124 | 291 | 169.2 | 155.7 | |
| June | 169 | 170 | 194 | 161 | 133 | 195 | 176 | 210 | 141.6 | 139.9 | 315.7 | 115 | 285 | 169.6 | 154.5 | |
| July | 161 | 163 | 185 | 154 | 123 | 209 | 200 | 217 | 141.0 | 138.9 | 312.8 | 110 | 280 | 168.5 | 153.5 | |
| August | 170 | 174 | 193 | 165 | 129 | 229 | 228 | 230 | 141.5 | 139.6 | 323.0 | 117 | 283 | 168.8 | 152.9 | |
| September | 174 | 179 | 199 | 173 | 119 | 246 | 254 | 240 | 142.2 | 141.3 | 335.1 | 105 | 289 | 169.6 | 153.6 | |
| October | 166 | 169 | 175 | 177 | 112 | 263 | 269 | 259 | 139.2 | 136.6 | 320.9 | 92 | 276 | 168.5 | 152.2 | |
| November | 173 | 174 | 181 | 177 | 141 | 265 | 256 | 273 | 139.9 | 136.5 | 313.9 | 117 | 277 | 168.6 | 151.6 | |
| December | 179 | 178 | 203 | 176 | 132 | 262 | 255 | 268 | 141.0 | 139.0 | 330.1 | 115 | 293 | 167.5 | 151.2 | |
| 1950 | | | | | | | | | | | | | | | | |
| January | 183 | 179 | 209 | 179 | 130 | 242 | 245 | 239 | 140.6 | 140.3 | 329.7 | 117 | 282 | 166.9 | 151.5 | |
| February | 180 | 176 | 207 | 179 | 117 | 250 | 254 | 247 | 139.6 | 140.3 | 330.4 | 104 | 279 | 166.5 | 152.7 | |

* Average per working day. * Estimated. * Preliminary. * Revised.
¹ For indexes by groups or industries, see pp. 458-461. For points in total index, by major groups, see p. 480.
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. 465.
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. 467-470.
Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

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

‡ Preliminary. † 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
(Adjusted for Seasonal Variation)

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

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

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

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

^p Preliminary. ^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
(Without Seasonal Adjustment)

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

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

For other footnotes see preceding page.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

| Year or month | Total | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade ¹ | Finance | Service ¹ | Federal, State, and local government |
|---------------------|---------|---------------|--------|-----------------------|-------------------------------------|--------------------|---------|----------------------|--------------------------------------|
| 1941..... | 36,164 | 12,974 | 947 | 1,790 | 3,248 | 7,567 | 1,462 | 3,554 | 4,622 |
| 1942..... | 39,697 | 15,051 | 983 | 2,170 | 3,433 | 7,481 | 1,440 | 3,708 | 5,431 |
| 1943..... | 42,042 | 17,381 | 917 | 1,567 | 3,619 | 7,322 | 1,401 | 3,786 | 6,049 |
| 1944..... | 41,480 | 17,111 | 883 | 1,094 | 3,798 | 7,399 | 1,374 | 3,795 | 6,026 |
| 1945..... | 40,069 | 15,302 | 826 | 1,132 | 3,872 | 7,685 | 1,394 | 3,891 | 5,967 |
| 1946..... | 41,412 | 14,461 | 852 | 1,661 | 4,023 | 8,815 | 1,586 | 4,408 | 5,607 |
| 1947..... | 43,371 | 15,247 | 943 | 1,982 | 4,122 | 9,196 | 1,641 | 4,786 | 5,454 |
| 1948..... | 44,201 | 15,286 | 981 | 2,165 | 4,151 | 9,491 | 1,716 | 4,799 | 5,613 |
| 1949..... | 43,006 | 14,147 | 932 | 2,156 | 3,979 | 9,438 | 1,762 | 4,782 | 5,811 |
| SEASONALLY ADJUSTED | | | | | | | | | |
| 1949—February..... | 43,657 | 14,671 | 995 | 2,164 | 4,059 | 9,465 | 1,744 | 4,784 | 5,775 |
| March..... | 43,445 | 14,501 | 987 | 2,140 | 4,008 | 9,497 | 1,749 | 4,792 | 5,771 |
| April..... | 43,263 | 14,316 | 987 | 2,121 | 4,008 | 9,516 | 1,748 | 4,792 | 5,775 |
| May..... | 43,027 | 14,095 | 975 | 2,116 | 4,024 | 9,475 | 1,754 | 4,804 | 5,784 |
| June..... | 42,896 | 14,007 | 965 | 2,100 | 4,003 | 9,456 | 1,756 | 4,804 | 5,823 |
| July..... | 42,711 | 13,917 | 936 | 2,128 | 3,968 | 9,383 | 1,754 | 4,779 | 5,846 |
| August..... | 42,864 | 13,979 | 949 | 2,167 | 3,947 | 9,420 | 1,762 | 4,788 | 5,852 |
| September..... | 43,068 | 14,108 | 943 | 2,188 | 3,939 | 9,453 | 1,780 | 4,785 | 5,872 |
| October..... | 42,163 | 13,706 | 591 | 2,203 | 3,877 | 9,386 | 1,785 | 4,770 | 5,845 |
| November..... | *42,385 | *13,695 | *917 | *2,200 | *3,895 | *9,306 | *1,784 | *4,768 | *5,820 |
| December..... | *42,712 | *13,924 | *940 | *2,131 | *3,934 | *9,424 | *1,787 | *4,761 | *5,811 |
| 1950—January..... | 42,576 | 14,033 | 864 | 2,103 | 3,906 | 9,357 | 1,781 | 4,748 | 5,784 |
| February..... | 42,275 | 14,041 | 626 | 2,055 | 3,868 | 9,349 | 1,789 | 4,768 | 5,779 |
| UNADJUSTED | | | | | | | | | |
| 1949—February..... | 43,061 | 14,649 | 986 | 1,926 | 4,024 | 9,292 | 1,735 | 4,712 | 5,737 |
| March..... | 42,918 | 14,475 | 981 | 1,947 | 3,975 | 9,310 | 1,749 | 4,720 | 5,761 |
| April..... | 42,966 | 14,177 | 984 | 2,036 | 3,991 | 9,478 | 1,757 | 4,768 | 5,775 |
| May..... | 42,731 | 13,877 | 974 | 2,137 | 4,021 | 9,342 | 1,763 | 4,804 | 5,813 |
| June..... | 42,835 | 13,884 | 968 | 2,205 | 4,031 | 9,336 | 1,774 | 4,834 | 5,803 |
| July..... | 42,573 | 13,757 | 943 | 2,277 | 4,007 | 9,220 | 1,780 | 4,851 | 5,738 |
| August..... | 42,994 | 14,114 | 956 | 2,340 | 3,992 | 9,213 | 1,780 | 4,836 | 5,763 |
| September..... | 43,466 | 14,312 | 948 | 2,341 | 3,959 | 9,409 | 1,771 | 4,833 | 5,893 |
| October..... | 42,601 | 13,892 | 593 | 2,313 | 3,871 | 9,505 | 1,767 | 4,794 | 5,866 |
| November..... | *42,784 | *13,807 | *917 | *2,244 | *3,892 | *9,607 | *1,766 | *4,768 | *5,783 |
| December..... | *43,696 | *14,033 | *940 | *2,088 | *3,934 | *10,154 | *1,769 | *4,737 | *6,041 |
| 1950—January..... | 42,158 | 13,997 | 858 | 1,914 | 3,873 | 9,266 | 1,772 | 4,701 | 5,777 |
| February..... | 41,693 | 14,016 | 617 | 1,829 | 3,835 | 9,178 | 1,780 | 4,696 | 5,742 |

^{*} Revised.

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

NOTE.—Data include all full- and part-time employees who worked during, or received pay for, the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. February 1950 figures and 1949 averages are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

| Year or month | Total non-institutional population | Total labor force | Civilian labor force | | | | | Not in the labor force |
|--------------------|------------------------------------|-------------------|----------------------|-----------------------|-------------------------------|------------|----------------|------------------------|
| | | | Total | Employed ¹ | | Unemployed | | |
| | | | | Total | In nonagricultural industries | | In agriculture | |
| 1942..... | 102,460 | 60,230 | 56,410 | 53,750 | 44,500 | 9,250 | 2,660 | 42,230 |
| 1943..... | 103,510 | 64,410 | 55,540 | 54,470 | 45,390 | 9,080 | 1,070 | 39,100 |
| 1944..... | 104,480 | 65,890 | 54,630 | 53,960 | 45,010 | 8,950 | 670 | 38,590 |
| 1945..... | 105,370 | 65,140 | 53,860 | 52,820 | 44,240 | 8,580 | 1,040 | 40,230 |
| 1946..... | 106,370 | 60,820 | 57,520 | 55,250 | 46,930 | 8,320 | 2,270 | 45,550 |
| 1947..... | 107,458 | 61,608 | 60,168 | 58,027 | 49,761 | 8,266 | 2,142 | 45,850 |
| 1948..... | 108,482 | 62,748 | 61,442 | 59,378 | 51,405 | 7,973 | 2,064 | 45,733 |
| 1949..... | 109,623 | 63,571 | 62,105 | 58,710 | 50,684 | 8,026 | 3,395 | 46,051 |
| 1949—February..... | 109,195 | 61,896 | 60,388 | 57,168 | 50,174 | 6,993 | 3,221 | 47,298 |
| March..... | 109,290 | 62,305 | 60,814 | 57,647 | 50,254 | 7,393 | 3,167 | 46,985 |
| April..... | 109,373 | 62,327 | 60,835 | 57,819 | 49,999 | 7,820 | 3,016 | 47,046 |
| May..... | 109,458 | 63,452 | 61,983 | 58,694 | 49,720 | 8,974 | 3,289 | 46,006 |
| June..... | 109,547 | 64,866 | 63,398 | 59,619 | 49,924 | 9,696 | 3,778 | 44,683 |
| July..... | 109,664 | 65,278 | 63,815 | 59,720 | 50,073 | 9,647 | 4,095 | 44,385 |
| August..... | 109,760 | 65,105 | 63,637 | 59,947 | 51,441 | 8,507 | 3,689 | 44,655 |
| September..... | 109,860 | 64,222 | 62,763 | 59,411 | 51,254 | 8,158 | 3,351 | 45,638 |
| October..... | 109,975 | 64,021 | 62,576 | 59,001 | 51,290 | 7,710 | 3,576 | 45,953 |
| November..... | 110,063 | 64,363 | 62,927 | 59,518 | 51,640 | 7,878 | 3,409 | 45,701 |
| December..... | 110,169 | 63,475 | 62,045 | 58,556 | 51,783 | 6,773 | 3,489 | 46,694 |
| 1950—January..... | 110,256 | 62,835 | 61,427 | 56,947 | 50,749 | 6,198 | 4,480 | 47,420 |
| February..... | 110,344 | 63,003 | 61,637 | 56,953 | 50,730 | 6,223 | 4,684 | 47,342 |

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

| Month | Total | | Residential building | | Nonresidential building | | | | | | | | Public works and public utilities | |
|-----------|---------|----------|----------------------|---------|-------------------------|-------|------------|-------|-------------|-------|---------|---------|-----------------------------------|---------|
| | | | | | Factories | | Commercial | | Educational | | Other | | | |
| | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 |
| January | 615.2 | 483.0 | 238.1 | 159.1 | 54.1 | 43.6 | 74.5 | 62.6 | 58.7 | 38.1 | 53.3 | 77.6 | 136.6 | 102.0 |
| February | 682.0 | 568.5 | 232.3 | 193.1 | 71.9 | 37.8 | 75.5 | 58.8 | 37.8 | 44.7 | 87.2 | 80.6 | 177.3 | 153.5 |
| March | 689.8 | 747.6 | 276.5 | 251.8 | 55.3 | 66.2 | 78.5 | 88.4 | 50.3 | 60.4 | 65.0 | 112.4 | 164.3 | 168.4 |
| April | 873.9 | 845.9 | 351.6 | 307.2 | 82.2 | 43.8 | 88.8 | 92.0 | 55.4 | 68.4 | 111.2 | 112.2 | 184.7 | 222.4 |
| May | 970.8 | 885.4 | 369.8 | 351.3 | 91.9 | 51.5 | 103.3 | 68.5 | 83.8 | 76.0 | 117.0 | 124.6 | 205.0 | 213.5 |
| June | 935.2 | 949.9 | 355.3 | 375.0 | 103.8 | 45.4 | 83.1 | 70.9 | 63.5 | 81.4 | 113.8 | 138.3 | 215.7 | 239.0 |
| July | 962.7 | 947.8 | 349.7 | 344.8 | 72.9 | 41.5 | 106.3 | 73.4 | 103.1 | 91.2 | 112.8 | 144.2 | 217.9 | 252.7 |
| August | 854.1 | 911.0 | 337.6 | 398.7 | 77.7 | 41.1 | 77.8 | 64.4 | 55.8 | 72.9 | 97.4 | 99.6 | 207.8 | 234.3 |
| September | 762.2 | 1,071.7 | 279.7 | 503.5 | 53.6 | 38.0 | 80.4 | 103.9 | 54.5 | 78.6 | 91.3 | 124.5 | 202.7 | 223.1 |
| October | 778.6 | 1,061.8 | 296.8 | 500.7 | 70.7 | 48.9 | 83.8 | 82.8 | 48.4 | 83.6 | 113.5 | 141.8 | 165.5 | 204.0 |
| November | 611.2 | 957.8 | 264.0 | 435.2 | 49.6 | 35.9 | 60.2 | 58.6 | 47.0 | 62.3 | 83.5 | 109.3 | 106.9 | 256.4 |
| December | 694.0 | 929.0 | 256.7 | 419.1 | 56.3 | 64.8 | 62.9 | 60.7 | 66.2 | 66.9 | 81.1 | 110.8 | 170.9 | 206.8 |
| Year | 9,429.6 | 10,359.3 | 3,608.0 | 4,239.4 | 839.8 | 558.6 | 975.0 | 885.0 | 724.6 | 824.4 | 1,127.1 | 1,375.9 | 2,155.2 | 2,476.0 |

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

| Federal Reserve district | 1950 | | 1949 |
|--------------------------|---------|---------|---------|
| | Feb. | Jan. | Feb. |
| Boston | 45,946 | 43,891 | 22,468 |
| New York | 152,269 | 140,374 | 112,506 |
| Philadelphia | 34,417 | 52,962 | 38,986 |
| Cleveland | 71,185 | 59,606 | 46,547 |
| Richmond | 97,517 | 93,363 | 53,120 |
| Atlanta | 87,814 | 91,013 | 72,929 |
| Chicago | 131,046 | 103,273 | 71,314 |
| St. Louis | 39,231 | 44,878 | 29,784 |
| Minneapolis | 16,945 | 11,366 | 46,263 |
| Kansas City | 34,798 | 27,640 | 29,436 |
| Dallas | 68,362 | 62,429 | 45,114 |
| Total (11 districts) | 779,530 | 730,855 | 568,467 |

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION
[In millions of dollars]

| Year or month | Total | Title I Loans | | Mortgages on | | |
|---------------|-------|--------------------------------------|--------------------------|-----------------------------------|-------------------------------------|--|
| | | Prop-erty im-prove-ment ¹ | Small home con-struction | 1- to 4- family houses (Title II) | Rental and group housing (Title II) | War and Vet-erans' housing (Title VI) ² |
| 1941 | 1,172 | 249 | 21 | 877 | 13 | 13 |
| 1942 | 1,137 | 141 | 15 | 691 | (9) | 284 |
| 1943 | 935 | 87 | 1 | 245 | 7 | 603 |
| 1944 | 875 | 114 | | 216 | 4 | 537 |
| 1945 | 666 | 171 | | 219 | 3 | 272 |
| 1946 | 755 | 321 | (9) | 347 | | 85 |
| 1947 | 1,787 | 534 | (9) | 446 | | 808 |
| 1948 | 3,338 | 614 | 7 | 880 | | 1,836 |
| 1949 | 4,821 | 594 | 13 | 1,855 | 7 | 1,339 |
| 1949—February | 279 | 47 | 1 | 123 | | 108 |
| March | 283 | 45 | 1 | 135 | | 102 |
| April | 269 | 34 | (9) | 127 | | 109 |
| May | 279 | 35 | 1 | 130 | | 113 |
| June | 382 | 49 | (9) | 151 | | 181 |
| July | 317 | 40 | 1 | 143 | | 134 |
| August | 356 | 55 | 3 | 172 | | 126 |
| September | 309 | 60 | 2 | 163 | (9) | 84 |
| October | 383 | 65 | 2 | 188 | | 128 |
| November | 4323 | 58 | 1 | 189 | | 67 |
| December | 4371 | 71 | 1 | 206 | | 90 |
| 1950—January | 4337 | 57 | 1 | 228 | | 51 |
| February | 4329 | 44 | 1 | 203 | | 73 |

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.

³ Less than \$500,000.
⁴ Includes mortgages insured on new rental housing at or near military installations under Title VIII, enacted Aug. 8, 1949.

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

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

[In millions of dollars]

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

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.

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

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

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

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

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

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

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 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 STORES¹

| Year or month | Amount (In millions of dollars) | | |
|--------------------|---------------------------------|-----------------------|------------------------------------|
| | Sales (total for month) | Stocks (end of month) | Out-standing orders (end of month) |
| 1939 average..... | 128 | 344 | ..... |
| 1940 average..... | 136 | 353 | 108 |
| 1941 average..... | 156 | 419 | 194 |
| 1942 average..... | 179 | 599 | 263 |
| 1943 average..... | 204 | 509 | 530 |
| 1944 average..... | 227 | 535 | 560 |
| 1945 average..... | 255 | 563 | 729 |
| 1946 average..... | 318 | 715 | 909 |
| 1947 average..... | 337 | 826 | 552 |
| 1948 average..... | 352 | 912 | 465 |
| 1949 average..... | 333 | 859 | 350 |
| 1949—February..... | ‡256 | ‡856 | ‡381 |
| March..... | 321 | 919 | 313 |
| April..... | 348 | 908 | 238 |
| May..... | 322 | 874 | 207 |
| June..... | 313 | 806 | 283 |
| July..... | 234 | 756 | 390 |
| August..... | 283 | 799 | 410 |
| September..... | 334 | 861 | 501 |
| October..... | 343 | 952 | 444 |
| November..... | 397 | 990 | 350 |
| December..... | 583 | 788 | 296 |
| 1950—January..... | 254 | 787 | 391 |
| February..... | ‡246 | ‡855 | ‡395 |

‡ Preliminary. † Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

| Without seasonal adjustment | | | |
|-----------------------------|-----------------|----------------|----------------|
| 1948 | 1949 | 1948 | 1949 |
| May 1.....300 | Apr. 30.....286 | Nov. 6.....320 | Nov. 5.....315 |
| 8.....330 | May 7.....334 | 13.....346 | 12.....318 |
| 15.....293 | 14.....285 | 20.....371 | 19.....342 |
| 22.....295 | 21.....280 | 27.....347 | 26.....330 |
| 29.....297 | 28.....275 | Dec. 4.....485 | Dec. 3.....449 |
| June 5.....282 | June 4.....259 | 11.....564 | 10.....542 |
| 12.....304 | 11.....288 | 18.....576 | 17.....584 |
| 19.....310 | 18.....285 | 25.....473 | 24.....541 |
| 26.....262 | 25.....247 | 1949 | 31.....197 |
| July 3.....265 | July 2.....238 | Jan. 1.....204 | 1950 |
| 10.....217 | 9.....201 | 8.....272 | Jan. 7.....205 |
| 17.....236 | 16.....213 | 15.....244 | 14.....233 |
| 24.....231 | 23.....207 | 22.....230 | 21.....230 |
| 31.....235 | 30.....209 | 29.....218 | 28.....222 |
| Aug. 7.....261 | Aug. 6.....228 | Feb. 5.....229 | Feb. 4.....226 |
| 14.....258 | 13.....218 | 12.....238 | 11.....238 |
| 21.....271 | 20.....252 | 19.....227 | 18.....231 |
| 28.....255 | 27.....252 | 26.....232 | 25.....221 |
| Sept. 4.....308 | Sept. 3.....295 | Mar. 5.....244 | Mar. 4.....244 |
| 11.....285 | 10.....273 | 12.....256 | 11.....253 |
| 18.....337 | 17.....315 | 19.....261 | 18.....264 |
| 25.....319 | 24.....292 | 26.....277 | 25.....279 |
| Oct. 2.....327 | Oct. 1.....302 | Apr. 2.....301 | Apr. 1.....301 |
| 9.....336 | 8.....297 | 9.....320 | 8..... |
| 16.....331 | 15.....290 | 16.....314 | 15..... |
| 23.....344 | 22.....296 | 23.....266 | 22..... |
| 30.....319 | 29.....298 | | |

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

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

| | Feb. 1950 | Jan. 1950 | Two Mos. 1950 | | Feb. 1950 | Jan. 1950 | Two Mos. 1950 | | Feb. 1950 | Jan. 1950 | Two Mos. 1950 | | Feb. 1950 | Jan. 1950 | Two Mos. 1950 |
|---------------------------------------|-----------|-----------|---------------|---------------------------------|-----------|-----------|---------------|------------------------------------|-----------|-----------|---------------|---|-----------|-----------|---------------|
| United States. | p-1 | -4 | -3 | Cleveland-cont. | | | | Chicago..... | p-3 | -5 | -4 | Kansas City—cont. | | | |
| Boston..... | -2 | -1 | -1 | Erie ¹ | -9 | -8 | -8 | Chicago ¹ | p-4 | -4 | -4 | Oklahoma City..... | 0 | +16 | +7 |
| New Haven..... | -10 | -6 | -8 | Pittsburgh ¹ | -5 | -11 | -8 | Peoria ¹ | -10 | -1 | -5 | Tulsa..... | -3 | 0 | -1 |
| Portland..... | -2 | -1 | -2 | Wheeling ¹ | -8 | -14 | -11 | Fort Wayne ¹ | -9 | -6 | -7 | | | | |
| Boston Area..... | -1 | +2 | 0 | Richmond..... | -2 | -3 | -2 | Indianapolis ¹ | -8 | -8 | -8 | Dallas..... | +7 | +4 | +5 |
| Downtown..... | | | | Washington ¹ | -1 | -2 | -2 | Terre Haute ¹ | p-13 | -17 | -15 | Shreveport..... | +11 | -2 | +4 |
| Boston..... | -2 | +2 | 0 | Baltimore..... | -8 | -5 | -6 | Des Moines..... | +4 | -1 | +1 | Corpus Christi..... | +4 | +7 | +5 |
| Springfield..... | -9 | -6 | -7 | Hagerstown..... | +1 | -1 | 0 | Detroit ¹ | -5 | -8 | -7 | Dallas ¹ | +5 | +6 | +6 |
| Worcester..... | -11 | -9 | -10 | Asheville, N. C..... | -6 | +2 | -2 | Flint ¹ | +6 | -4 | +1 | Fort Worth..... | +5 | +11 | +8 |
| Providence..... | -8 | -5 | -7 | Raleigh..... | -6 | -2 | -4 | Grand Rapids..... | p+11 | -3 | +3 | Houston ¹ | +2 | -5 | -2 |
| New York..... | -5 | -6 | -6 | Winston-Salem..... | +3 | -7 | -2 | Lansing..... | p+9 | -1 | +4 | San Antonio..... | +13 | +2 | +7 |
| Bridgeport¹..... | -3 | -8 | -6 | Charleston, S. C..... | +15 | +4 | +9 | Milwaukee ¹ | -2 | -8 | -5 | | | | |
| Newark¹..... | -6 | -5 | -6 | Columbia..... | +1 | -4 | -1 | Green Bay ¹ | -11 | -17 | -14 | San Francisco..... | p+2 | -8 | -3 |
| Albany..... | -16 | -14 | -15 | Greenville, S. C..... | -7 | -10 | -8 | Madison..... | p-2 | -5 | -4 | Phoenix ¹ | +1 | -5 | -2 |
| Binghamton..... | -7 | -17 | -12 | Lynchburg..... | -10 | -14 | -12 | St. Louis..... | -3 | -3 | -3 | Tucson..... | -26 | -26 | -26 |
| Buffalo¹..... | -6 | -5 | -6 | Norfolk..... | +5 | -7 | -2 | Fort Smith..... | -6 | -9 | -8 | Bakersfield ¹ | -6 | -11 | -8 |
| Elmira..... | -8 | -7 | -7 | Richmond..... | -4 | +3 | -1 | Little Rock ¹ | -12 | -3 | -8 | Fresno ¹ | p+1 | +1 | +1 |
| Niagara Falls..... | -2 | -4 | -3 | Ch'ls'ton, W. Va..... | +1 | +4 | +2 | Evansville..... | -2 | -6 | -4 | Long Beach ¹ | p+4 | -7 | -2 |
| New York City¹..... | -6 | -6 | -6 | Huntington..... | -3 | -8 | -6 | Louisville ¹ | -4 | -4 | -4 | Los Angeles ¹ | p-2 | -5 | -3 |
| Poughkeepsie..... | -15 | -8 | -11 | Atlanta..... | +3 | -1 | +1 | Quincy..... | +1 | +3 | +2 | Oakland and Berkeley ¹ | p0 | -6 | -3 |
| Rochester¹..... | -4 | -6 | -5 | Birmingham ¹ | -6 | -13 | -9 | East St. Louis..... | +4 | -1 | +2 | Riverside and San Bernardino..... | +8 | +3 | +6 |
| Schenectady..... | -12 | -14 | -13 | Mobile..... | -2 | +1 | -1 | St. Louis ¹ | -4 | +1 | -1 | Sacramento ¹ | p-3 | -3 | -3 |
| Syracuse¹..... | -2 | -3 | -3 | Montgomery ¹ | -4 | -7 | -5 | St. Louis Area..... | -3 | +1 | -1 | San Diego ¹ | p+11 | -1 | +4 |
| Utica..... | -3 | -2 | -2 | Jacksonville ¹ | +1 | -10 | -5 | Springfield..... | +5 | -2 | +2 | San Francisco ¹ | +4 | -5 | -1 |
| Philadelphia..... | +4 | -6 | -1 | Miami ¹ | 0 | 0 | 0 | Memphis ¹ | +3 | -9 | -3 | San Jose ¹ | p-1 | -5 | -3 |
| Trenton¹..... | 0 | -5 | -3 | Orlando..... | +2 | -1 | +1 | Minneapolis..... | +5 | -7 | -1 | Santa Rosa ¹ | -12 | -15 | -14 |
| Lancaster¹..... | -2 | -7 | -4 | Tampa ¹ | +4 | +6 | +5 | St. Paul ¹ | +18 | -4 | +7 | Stockton..... | p+2 | -7 | -3 |
| Philadelphia¹..... | +12 | -5 | +3 | Atlanta ¹ | +7 | +5 | +6 | Duluth-Superior ¹ | 0 | -4 | -2 | Vallejo and Napa ¹ | p-1 | +1 | 0 |
| Reading¹..... | -10 | -12 | -11 | Augusta..... | +2 | -5 | -1 | Kansas City..... | p-3 | +2 | 0 | Boise and Nampa..... | -3 | -20 | -12 |
| Wilkes-Barre¹..... | -1 | -14 | -8 | Columbus..... | +15 | +1 | +8 | Denver..... | -5 | -1 | -3 | Portland..... | p+6 | -18 | -6 |
| York¹..... | -4 | -7 | -6 | Macon ¹ | +7 | +1 | +4 | Pueblo..... | (2) | (2) | (2) | Salt Lake City ¹ | +9 | -6 | +2 |
| Cleveland..... | -5 | -7 | -6 | Rome..... | +7 | -9 | -1 | Hutchinson..... | +6 | +10 | +8 | Bellingham ¹ | +36 | -12 | +10 |
| Akron¹..... | -7 | -8 | -8 | Savannah..... | +9 | -1 | +4 | Topeka..... | -1 | +3 | +1 | Everett ¹ | p+12 | -12 | 0 |
| Canton¹..... | -4 | -9 | -7 | Baton Rouge ¹ | -2 | -6 | -4 | Wichita..... | -4 | -1 | -2 | Seattle ¹ | +9 | -11 | -2 |
| Cincinnati¹..... | -4 | +2 | -1 | New Orleans ¹ | +2 | -2 | 0 | Kansas City..... | -4 | +2 | -1 | Spokane ¹ | +9 | -13 | -3 |
| Cleveland¹..... | -7 | -3 | -4 | Jackson ¹ | -1 | 0 | -1 | Joplin..... | -4 | +8 | +1 | Tacoma ¹ | +22 | -12 | +3 |
| Columbus¹..... | -7 | -7 | -7 | Meridian ¹ | -2 | -8 | -5 | St. Joseph..... | -9 | +2 | -6 | Yakima ¹ | p-6 | -24 | -15 |
| Springfield¹..... | -3 | -5 | -4 | Bristol..... | -2 | -9 | -6 | Lincoln..... | +2 | -1 | 0 | | | | |
| Toledo¹..... | -11 | -9 | -10 | Chattanooga ¹ | +5 | +4 | +4 | Omaha..... | +6 | +5 | +6 | | | | |
| Youngstown¹..... | -7 | -12 | -10 | Knoxville ¹ | -3 | -8 | -6 | | | | | | | | |

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

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—January..... | 170.9 | 204.8 | 196.5 | 119.7 | 138.2 | 196.5 | 154.1 |
| February..... | 169.0 | 199.7 | 195.1 | 119.9 | 138.8 | 195.6 | 154.1 |
| March..... | 169.5 | 201.6 | 193.9 | 120.1 | 138.9 | 193.8 | 154.4 |
| April..... | 169.7 | 202.8 | 192.5 | 120.3 | 137.4 | 191.9 | 154.6 |
| May..... | 169.2 | 202.4 | 191.3 | 120.4 | 135.4 | 189.5 | 154.5 |
| June..... | 169.6 | 204.3 | 190.3 | 120.6 | 135.6 | 187.3 | 154.2 |
| July..... | 168.5 | 201.7 | 188.5 | 120.7 | 135.6 | 186.8 | 154.3 |
| August..... | 168.8 | 202.6 | 187.4 | 120.8 | 135.8 | 184.8 | 154.8 |
| September..... | 169.6 | 204.2 | 187.2 | 121.2 | 137.0 | 185.6 | 155.2 |
| October..... | 168.5 | 200.6 | 186.8 | 121.5 | 138.4 | 185.2 | 155.2 |
| November..... | 168.6 | 200.8 | 186.3 | 122.0 | 139.1 | 185.4 | 154.9 |
| December..... | 167.5 | 197.3 | 185.8 | 122.2 | 139.7 | 185.4 | 155.5 |
| 1950—January..... | 166.9 | 196.0 | 185.0 | 122.6 | 140.0 | 184.7 | 155.1 |
| February..... | 166.5 | 194.8 | 184.8 | 122.8 | 140.3 | 185.3 | 155.1 |

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-38, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For the detailed breakdown for the period 1939-48, see *Survey of Current Business*, July 1949. For a discussion of the revisions, together with annual data for the period 1929-38, see also pp. 1105-1114 of the BULLETIN for September 1947; data subsequent to 1938 shown in that issue of the BULLETIN have since been revised.

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME—Continued

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

| | Annual totals | | | | | | | | Seasonally adjusted annual rates by quarters | | | | |
|---|---------------|------|------|-------|-------|-------|-------|-------|--|-------|-------|-------|-------|
| | 1929 | 1933 | 1939 | 1941 | 1946 | 1947 | 1948 | 1949 | 1948 | 1949 | | | |
| | | | | | | | | | 4 | 1 | 2 | 3 | 4 |
| Gross national product | 103.8 | 55.8 | 91.3 | 126.4 | 212.6 | 235.7 | 262.4 | 257.4 | 270.3 | 262.0 | 257.9 | 254.6 | 255.2 |
| Personal consumption expenditures | 78.8 | 46.3 | 67.5 | 82.3 | 147.8 | 166.9 | 178.8 | 179.4 | 180.9 | 178.7 | 179.3 | 179.7 | 179.8 |
| Durable goods..... | 9.4 | 3.5 | 6.7 | 9.8 | 16.5 | 22.0 | 23.5 | 24.4 | 22.9 | 23.0 | 23.6 | 25.7 | 25.2 |
| Nondurable goods..... | 37.7 | 22.3 | 35.3 | 44.0 | 86.8 | 96.2 | 102.2 | 98.9 | 103.3 | 100.4 | 99.8 | 97.6 | 97.7 |
| Services..... | 31.7 | 20.6 | 25.5 | 28.5 | 44.5 | 48.8 | 53.1 | 56.1 | 54.8 | 55.3 | 55.9 | 56.5 | 56.9 |
| Gross private domestic investment | 15.8 | 1.3 | 9.9 | 18.3 | 29.5 | 31.1 | 45.0 | 34.7 | 48.0 | 40.0 | 35.2 | 32.1 | 33.7 |
| New construction ¹ | 7.8 | 1.1 | 4.9 | 6.8 | 10.3 | 13.8 | 17.9 | 17.3 | 17.9 | 16.8 | 16.4 | 17.4 | 18.7 |
| Producers' durable equipment..... | 6.4 | 1.8 | 4.6 | 7.7 | 12.5 | 17.2 | 20.7 | 19.7 | 21.2 | 20.7 | 20.0 | 19.6 | 18.7 |
| Change in business inventories..... | 1.6 | -1.6 | .4 | 3.9 | 6.7 | 1.1 | 6.5 | -2.3 | 9.0 | 2.5 | -3.2 | -5.0 | -3.7 |
| Net foreign investment | .8 | .2 | .9 | 1.1 | 4.7 | 8.9 | 1.9 | .0 | 1.0 | 1.0 | 1.2 | -.3 | -2.0 |
| Government purchases of goods and services | 8.5 | 8.0 | 13.1 | 24.7 | 30.7 | 28.8 | 36.7 | 43.4 | 40.3 | 42.3 | 44.2 | 43.2 | 43.7 |
| Federal..... | 1.3 | 2.0 | 5.2 | 16.9 | 20.8 | 15.7 | 20.9 | 25.4 | 23.4 | 25.2 | 26.4 | 25.0 | 25.0 |
| War..... | 1.3 | 2.0 | 1.3 | 13.8 | 21.2 | 17.0 | 21.5 | 25.8 | 23.8 | 25.5 | 26.7 | 25.8 | 25.2 |
| Nonwar..... | (9) | (9) | 3.9 | 3.2 | 2.5 | | | | | | | | |
| Less: Government sales ² | (9) | (9) | (9) | (9) | 2.9 | 1.3 | .6 | .4 | .3 | .3 | .3 | .8 | .2 |
| State and local..... | 7.2 | 5.9 | 7.9 | 7.8 | 9.9 | 13.1 | 15.8 | 18.0 | 16.9 | 17.1 | 17.8 | 18.2 | 18.8 |

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

| Year or month | Personal income | Wages and salaries | | | | | | | Other labor income ⁶ | Proprietors' and rental income ⁶ | Dividends and personal interest income | Transfer payments ⁷ | Non-agricultural income ⁸ |
|---------------------------------|-----------------|-----------------------------|-------------------------------|--------------------------------|-------------------------|--------------------|------------|--|---------------------------------|---|--|--------------------------------|--------------------------------------|
| | | Total receipts ⁴ | Wage and salary disbursements | | | | | Less employee contributions for social insurance | | | | | |
| | | | Total disbursements | Commodity producing industries | Distributive industries | Service industries | Government | | | | | | |
| 1929..... | 85.1 | 50.0 | 50.2 | 21.5 | 15.5 | 8.2 | 5.0 | .1 | .5 | 19.7 | 13.3 | 1.5 | 76.8 |
| 1933..... | 46.6 | 28.7 | 28.8 | 9.8 | 8.8 | 5.1 | 5.2 | .2 | .4 | 7.2 | 8.2 | 2.1 | 43.0 |
| 1937..... | 74.0 | 45.4 | 45.9 | 18.4 | 13.1 | 6.9 | 7.5 | .6 | .5 | 15.4 | 10.3 | 2.4 | 66.5 |
| 1938..... | 68.3 | 42.3 | 42.8 | 15.3 | 12.6 | 6.7 | 8.2 | .6 | .5 | 14.0 | 8.7 | 2.8 | 62.1 |
| 1939..... | 72.6 | 45.1 | 45.7 | 17.4 | 13.3 | 6.9 | 8.2 | .6 | .5 | 14.7 | 9.2 | 3.0 | 66.3 |
| 1940..... | 78.3 | 48.9 | 49.6 | 19.7 | 14.2 | 7.3 | 8.5 | .7 | .6 | 16.3 | 9.4 | 3.1 | 71.5 |
| 1941..... | 95.3 | 60.9 | 61.7 | 27.5 | 16.3 | 7.8 | 10.2 | .8 | .6 | 20.8 | 9.9 | 3.1 | 86.1 |
| 1942..... | 122.7 | 80.7 | 81.9 | 39.1 | 18.0 | 8.6 | 16.1 | 1.2 | .7 | 28.4 | 9.7 | 3.2 | 109.4 |
| 1943..... | 150.3 | 103.6 | 105.4 | 49.0 | 20.1 | 9.5 | 26.8 | 1.8 | .9 | 32.8 | 10.0 | 3.0 | 135.2 |
| 1944..... | 165.9 | 114.9 | 117.1 | 50.4 | 22.7 | 10.5 | 33.5 | 2.2 | 1.3 | 35.5 | 10.6 | 3.6 | 150.5 |
| 1945..... | 171.9 | 115.3 | 117.7 | 45.9 | 24.7 | 11.5 | 35.6 | 2.3 | 1.5 | 37.5 | 11.4 | 6.2 | 155.7 |
| 1946..... | 176.9 | 109.4 | 111.5 | 46.0 | 30.8 | 13.7 | 20.9 | 2.0 | 1.6 | 41.2 | 13.2 | 11.4 | 158.5 |
| 1947..... | 193.5 | 120.2 | 122.3 | 54.3 | 35.2 | 15.2 | 17.5 | 2.1 | 1.8 | 45.1 | 14.8 | 11.7 | 173.5 |
| 1948..... | 211.9 | 133.1 | 135.2 | 60.4 | 39.2 | 16.6 | 19.1 | 2.1 | 2.0 | 49.5 | 16.2 | 11.1 | 188.8 |
| 1949..... | 209.8 | 133.5 | 135.7 | 57.3 | 40.2 | 17.2 | 21.0 | 2.2 | 2.1 | 44.8 | 17.2 | 12.2 | 191.4 |
| 1949—January..... | 214.6 | 135.9 | 138.2 | 60.5 | 40.3 | 17.1 | 20.3 | 2.3 | 2.0 | 48.5 | 17.0 | 11.2 | 192.0 |
| February..... | 211.3 | 134.0 | 136.3 | 59.4 | 39.5 | 17.0 | 20.4 | 2.3 | 2.1 | 46.6 | 17.0 | 11.6 | 191.0 |
| March..... | 210.2 | 132.3 | 134.6 | 57.4 | 39.4 | 17.3 | 20.5 | 2.3 | 2.1 | 46.2 | 17.0 | 12.6 | 190.5 |
| April..... | 210.5 | 133.9 | 136.0 | 57.4 | 40.7 | 17.3 | 20.6 | 2.1 | 2.1 | 45.0 | 17.1 | 12.4 | 191.8 |
| May..... | 210.2 | 133.7 | 135.9 | 57.0 | 40.9 | 17.4 | 20.6 | 2.2 | 2.1 | 45.2 | 17.0 | 12.2 | 191.4 |
| June..... | 209.4 | 132.9 | 135.2 | 56.7 | 40.3 | 17.3 | 20.9 | 2.3 | 2.1 | 45.1 | 17.0 | 12.3 | 190.5 |
| July..... | 207.2 | 133.0 | 135.2 | 56.4 | 40.5 | 17.1 | 21.2 | 2.2 | 2.1 | 42.8 | 16.9 | 12.4 | 190.2 |
| August..... | 209.1 | 133.4 | 135.6 | 56.9 | 40.5 | 17.1 | 21.1 | 2.2 | 2.1 | 43.9 | 17.1 | 12.6 | 191.4 |
| September..... | 208.3 | 133.7 | 135.9 | 57.1 | 40.5 | 17.1 | 21.2 | 2.2 | 2.1 | 42.7 | 17.2 | 12.6 | 192.2 |
| October..... | 207.0 | 132.7 | 134.9 | 55.5 | 40.2 | 17.5 | 21.7 | 2.2 | 2.1 | 42.9 | 17.3 | 12.0 | 190.3 |
| November..... | 209.4 | 132.5 | 134.7 | 56.0 | 39.5 | 17.4 | 21.8 | 2.2 | 2.2 | 44.9 | 17.4 | 12.4 | 191.3 |
| December..... | 211.9 | 134.4 | 136.6 | 57.4 | 39.9 | 17.4 | 21.9 | 2.2 | 2.2 | 43.5 | 18.9 | 12.8 | 194.5 |
| 1950—January ^p | 218.4 | 134.1 | 136.9 | 57.4 | 40.2 | 17.5 | 21.8 | 2.8 | 2.2 | 46.2 | 17.4 | 18.5 | 199.5 |

^p Preliminary. ^r Revised.
¹ Includes construction expenditures for crude petroleum and natural gas drilling.
² Consists of sales abroad and domestic sales of surplus consumption goods and materials.
³ Less than 50 million dollars.
⁴ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.
⁵ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.
⁶ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.
⁷ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts, and other business transfers.
⁸ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

Source.—Same as preceding page.

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

| End of year or month | Total consumer credit | Instalment credit | | | | | Noninstalment credit | | | |
|---------------------------------|-----------------------|-------------------------|-------------|------------|-------|--------------------|----------------------------|-----------------------------------|-----------------|----------------|
| | | Total instalment credit | Sale credit | | | Loans ¹ | Total noninstalment credit | Single-payment loans ² | Charge accounts | Service credit |
| | | | Total | Automobile | Other | | | | | |
| 1929... | 7,628 | 3,158 | 2,515 | 1,318 | 1,197 | 643 | 4,470 | 2,125 | 1,749 | 596 |
| 1933... | 3,912 | 1,588 | 1,122 | 459 | 663 | 466 | 2,324 | 776 | 1,081 | 467 |
| 1939..... | 7,969 | 4,424 | 2,792 | 1,267 | 1,525 | 1,632 | 3,545 | 1,468 | 1,544 | 533 |
| 1940..... | 9,115 | 5,417 | 3,450 | 1,729 | 1,721 | 1,967 | 3,698 | 1,488 | 1,650 | 560 |
| 1941..... | 9,862 | 5,887 | 3,744 | 1,942 | 1,802 | 2,143 | 3,975 | 1,601 | 1,764 | 610 |
| 1942..... | 6,578 | 3,048 | 1,617 | 482 | 1,135 | 1,431 | 3,530 | 1,369 | 1,513 | 648 |
| 1943..... | 5,378 | 2,001 | 882 | 175 | 707 | 1,119 | 3,377 | 1,192 | 1,498 | 687 |
| 1944..... | 5,803 | 2,061 | 891 | 200 | 691 | 1,170 | 3,742 | 1,255 | 1,758 | 729 |
| 1945..... | 6,637 | 2,364 | 942 | 227 | 715 | 1,422 | 4,273 | 1,520 | 1,981 | 772 |
| 1946..... | 10,191 | 4,000 | 1,648 | 544 | 1,104 | 2,352 | 6,191 | 2,263 | 3,054 | 874 |
| 1947..... | 13,673 | 6,434 | 3,086 | 1,151 | 1,935 | 3,348 | 7,239 | 2,707 | 3,612 | 920 |
| 1948..... | 16,319 | 8,600 | 4,528 | 1,961 | 2,567 | 4,072 | 7,719 | 2,902 | 3,854 | 963 |
| 1949..... | 18,779 | 10,890 | 6,240 | 3,144 | 3,096 | 4,650 | 7,889 | 2,988 | 3,909 | 992 |
| 1949—January..... | 15,748 | 8,424 | 4,370 | 1,965 | 2,405 | 4,054 | 7,324 | 2,904 | 3,457 | 963 |
| February..... | 15,325 | 8,330 | 4,306 | 1,996 | 2,310 | 4,033 | 6,986 | 2,865 | 3,169 | 952 |
| March..... | 15,335 | 8,429 | 4,364 | 2,105 | 2,259 | 4,065 | 6,906 | 2,816 | 3,121 | 969 |
| April..... | 15,595 | 8,630 | 4,517 | 2,241 | 2,276 | 4,113 | 6,965 | 2,764 | 3,232 | 969 |
| May..... | 15,843 | 8,888 | 4,718 | 2,386 | 2,332 | 4,170 | 6,955 | 2,739 | 3,235 | 981 |
| June..... | 16,124 | 9,123 | 4,870 | 2,499 | 2,371 | 4,253 | 7,001 | 2,752 | 3,274 | 975 |
| July..... | 16,138 | 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 ^p | 18,347 | 10,839 | 6,174 | 3,179 | 2,995 | 4,665 | 7,508 | 3,005 | 3,506 | 997 |
| February ^p | 18,126 | 10,892 | 6,207 | 3,258 | 2,949 | 4,685 | 7,234 | 3,007 | 3,227 | 1,000 |

^p Preliminary. * Revised
¹ Includes repair and modernization loans insured by Federal Housing Administration.
² Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).
 NOTE.—Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

| Year or month | Amounts outstanding (end of period) | | | | | | | Loans made by principal lending institutions (during period) | | | | | |
|---------------------------------|-------------------------------------|-------------------------------|----------------------|-------------------------------|--|---------------|-----------------------|--|-------------------------------|----------------------|-------------------------------|--|---------------|
| | Total | Commercial banks ¹ | Small loan companies | Industrial banks ² | Industrial loan companies ² | Credit unions | Miscellaneous lenders | Insured repair and modernization loans ² | Commercial banks ¹ | Small loan companies | Industrial 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—January..... | 4,054 | 1,705 | 812 | 202 | 159 | 309 | 130 | 737 | 236 | 112 | 31 | 25 | 42 |
| February..... | 4,033 | 1,695 | 806 | 201 | 159 | 308 | 130 | 734 | 215 | 109 | 28 | 25 | 44 |
| March..... | 4,065 | 1,720 | 807 | 203 | 161 | 315 | 130 | 729 | 287 | 142 | 36 | 30 | 58 |
| April..... | 4,113 | 1,749 | 815 | 207 | 163 | 323 | 131 | 725 | 278 | 146 | 33 | 29 | 58 |
| May..... | 4,170 | 1,788 | 818 | 213 | 165 | 333 | 131 | 722 | 288 | 135 | 35 | 28 | 60 |
| June..... | 4,253 | 1,836 | 827 | 219 | 167 | 346 | 132 | 726 | 303 | 140 | 38 | 28 | 68 |
| July..... | 4,325 | 1,866 | 843 | 225 | 169 | 357 | 133 | 732 | 282 | 155 | 35 | 28 | 59 |
| August..... | 4,399 | 1,897 | 851 | 230 | 171 | 369 | 134 | 747 | 294 | 143 | 37 | 29 | 66 |
| September..... | *4,461 | 1,922 | 855 | 235 | 172 | 379 | 135 | *763 | 278 | 128 | 34 | 27 | 65 |
| October..... | *4,505 | 1,936 | 858 | 239 | 172 | 385 | 135 | *780 | 272 | 134 | 34 | 26 | 59 |
| November..... | *4,561 | 1,944 | 875 | 244 | 173 | 394 | 137 | *794 | 269 | 161 | 36 | 28 | 64 |
| December..... | 4,650 | 1,951 | 929 | 250 | 175 | 402 | 142 | 801 | 280 | 232 | 41 | 31 | 69 |
| 1950—January ^p | 4,665 | 1,957 | 931 | 251 | 175 | 404 | 142 | 805 | 269 | 131 | 37 | 27 | 59 |
| February ^p | 4,685 | 1,970 | 928 | 254 | 174 | 408 | 142 | 809 | 264 | 126 | 34 | 25 | 61 |

^p Preliminary. * Revised
¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of February amounted to 90 million dollars, and loans made during February were 10 million.
² Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

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

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

| Year or month | Instalment accounts | | | | Charge accounts |
|-----------------------------|---------------------|------------------|----------------------------|------------------|-------------------|
| | Department stores | Furniture stores | Household appliance stores | Jewelry stores | Department stores |
| 1949 | | | | | |
| January..... | 22 | 12 | 15 | 14 | 51 |
| February..... | 21 | 12 | 14 | 13 | 49 |
| March..... | 23 | 14 | 15 | 14 | 55 |
| April..... | 23 | 13 | 14 | 14 | 53 |
| May..... | 22 | 13 | 14 | 14 | 53 |
| June..... | 21 | 12 | 14 | 14 | 53 |
| July..... | 19 | 12 | 13 | 13 | 49 |
| August..... | 21 | 12 | 14 | 14 | 51 |
| September..... | 20 | 11 | 12 | 13 | 52 |
| October..... | 20 | 11 | 12 | 14 | 53 |
| November..... | 20 | 11 | 12 | 13 | 54 |
| December..... | 20 | 10 | 12 | 16 | 52 |
| 1950 | | | | | |
| January..... | 18 | 10 | 12 | (²) | 49 |
| February ^p | 17 | 10 | 11 | (²) | 47 |

^p Preliminary.

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: | | | | | | | | | | | |
| 1941..... | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 48 | 9 | 43 |
| 1942..... | 114 | 131 | 82 | 102 | 78 | 91 | 103 | 110 | 56 | 6 | 38 |
| 1943..... | 130 | 165 | 71 | 103 | 46 | 79 | 80 | 107 | 61 | 5 | 34 |
| 1944..... | 145 | 188 | 65 | 112 | 38 | 84 | 70 | 112 | 64 | 4 | 32 |
| 1945..... | 162 | 211 | 67 | 125 | 37 | 94 | 69 | 127 | 64 | 4 | 37 |
| 1946..... | 202 | 242 | 101 | 176 | 50 | 138 | 91 | 168 | 59 | 4 | 37 |
| 1947..... | 214 | 237 | 154 | 200 | 88 | 174 | 133 | 198 | 55 | 6 | 39 |
| 1948..... | 225 | 236 | 192 | 219 | 142 | 198 | 181 | 222 | 52 | 7 | 41 |
| 1949..... | 213 | 216 | 197 | 213 | 165 | 196 | 200 | 224 | 50 | 8 | 42 |
| 1949—January..... | 173 | 182 | 136 | 171 | 163 | 219 | 212 | 314 | 52 | 7 | 41 |
| February..... | 162 | 168 | 131 | 162 | 157 | 187 | 194 | 235 | 51 | 7 | 42 |
| March..... | 203 | 209 | 172 | 204 | 152 | 180 | 210 | 227 | 51 | 7 | 42 |
| April..... | 223 | 231 | 188 | 221 | 152 | 190 | 196 | 209 | 51 | 8 | 41 |
| May..... | 207 | 210 | 182 | 210 | 153 | 191 | 196 | 220 | 50 | 8 | 42 |
| June..... | 200 | 206 | 168 | 201 | 152 | 187 | 194 | 222 | 51 | 7 | 42 |
| July..... | 149 | 157 | 147 | 141 | 151 | 163 | 179 | 202 | 52 | 9 | 39 |
| August..... | 179 | 181 | 195 | 173 | 155 | 161 | 188 | 184 | 50 | 10 | 40 |
| September..... | 214 | 209 | 223 | 217 | 165 | 182 | 191 | 185 | 49 | 9 | 42 |
| October..... | 220 | 214 | 242 | 221 | 175 | 191 | 202 | 214 | 48 | 10 | 42 |
| November..... | 254 | 247 | 259 | 260 | 189 | 213 | 211 | 232 | 48 | 9 | 43 |
| December..... | 372 | 380 | 325 | 373 | 214 | 285 | 227 | 245 | 50 | 8 | 42 |
| 1950—January..... | 164 | 162 | 174 | 164 | 209 | 222 | 233 | 319 | 49 | 9 | 42 |
| February ^p | 156 | 152 | 184 | 155 | 207 | 190 | 223 | 242 | 48 | 10 | 42 |

^p Preliminary.

^r Revised.

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

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

| Chart book page | 1950 | | | | | Chart book page | 1950 | | | | |
|---|---------|--------|--------|---------|----------------------|---|---------|--------|--------|---------|----------------------|
| | Feb. 22 | Mar. 1 | Mar. 8 | Mar. 15 | Mar. 22 ¹ | | Feb. 22 | Mar. 1 | Mar. 8 | Mar. 15 | Mar. 22 ¹ |
| WEEKLY FIGURES² | | | | | | WEEKLY FIGURES²—Cont. | | | | | |
| RESERVE BANK CREDIT, ETC. | | | | | | BUSINESS CONDITIONS | | | | | |
| <i>In billions of dollars</i> | | | | | | <i>In unit indicated</i> | | | | | |
| Reserve Bank credit, total... | 2 | 18.09 | 18.45 | 18.36 | 18.26 | 18.04 | | | | | |
| U. S. Govt. securities, total... | 3 | 17.63 | 17.76 | 17.85 | 17.79 | 17.57 | | | | | |
| Bills..... | 3 | 3.75 | 3.87 | 3.95 | 3.85 | 3.82 | | | | | |
| Notes and certificates..... | 3 | 6.99 | 7.04 | 7.10 | 7.32 | 7.23 | | | | | |
| Bonds..... | 3 | 6.89 | 6.84 | 6.80 | 6.62 | 6.53 | | | | | |
| Gold stock..... | 2 | 24.35 | 24.35 | 24.35 | 24.32 | 24.27 | | | | | |
| Money in circulation..... | 2 | 27.02 | 27.06 | 27.11 | 27.02 | 26.97 | | | | | |
| Treasury cash and deposits..... | 2 | 1.69 | 1.87 | 1.76 | 1.32 | 2.07 | | | | | |
| Member bank reserves, total..... | 2, 4 | 16.18 | 16.29 | 16.26 | 16.77 | 15.97 | | | | | |
| New York City..... | 5 | 4.39 | 4.33 | 4.33 | 4.44 | 4.32 | | | | | |
| Chicago..... | 5 | 1.12 | 1.12 | 1.11 | 1.11 | 1.09 | | | | | |
| Reserve city banks..... | 5 | 6.25 | 6.16 | 6.16 | 6.25 | 6.21 | | | | | |
| Country banks..... | 5 | 4.49 | 4.38 | 4.48 | 4.49 | 4.55 | | | | | |
| Required reserves..... | 4 | 15.43 | 15.35 | 15.26 | 15.41 | 15.30 | | | | | |
| Excess reserves, total..... | 4 | .75 | .94 | 1.00 | 1.37 | 1.67 | | | | | |
| New York City..... | 5 | .06 | -.03 | .03 | .11 | (1) | | | | | |
| Chicago..... | 5 | (3) | (2) | (1) | .01 | -.01 | | | | | |
| Reserve city banks..... | 5 | .18 | .12 | .18 | .23 | .14 | | | | | |
| Country banks..... | 5 | .61 | .51 | .62 | .62 | 1.67 | | | | | |
| MEMBER BANKS IN LEADING CITIES | | | | | | Wholesale prices: Indexes (1926=100): | | | | | |
| All reporting banks: | | | | | | Total..... 65 152.5 152.6 152.0 152.0 151.7 | | | | | |
| Loans and investments..... 14 66.99 66.83 66.28 66.86 67.01 | | | | | | Farm products..... 65 158.9 159.4 158.0 159.2 157.4 | | | | | |
| U. S. Govt. securities, total..... 14 37.16 36.77 36.46 36.88 36.70 | | | | | | Foods..... 65 158.3 157.8 156.0 155.5 155.2 | | | | | |
| Bonds..... 16 24.91 24.86 24.83 24.05 23.99 | | | | | | Other commodities..... 65 145.3 145.4 145.4 145.2 145.4 | | | | | |
| Notes and certificates..... 16 9.85 9.70 9.61 10.44 10.52 | | | | | | Basic commodities: | | | | | |
| Bills..... 16 2.40 2.21 2.02 2.39 2.20 | | | | | | (Aug. 1939=100): | | | | | |
| Other securities..... 18 5.22 5.32 5.33 5.33 5.52 | | | | | | Total..... 67 247.9 247.7 248.0 245.6 245.9 | | | | | |
| Demand deposits adjusted..... 14 46.85 46.93 46.71 47.24 46.47 | | | | | | Foodstuffs..... 67 307.5 306.6 308.4 306.1 305.3 | | | | | |
| U. S. Govt. deposits..... 14 2.94 2.42 2.07 2.50 2.75 | | | | | | Industrial materials..... 67 220.7 220.8 220.4 218.4 219.3 | | | | | |
| Loans, total..... 14 24.60 24.74 24.49 24.65 24.79 | | | | | | Selected farm products: | | | | | |
| Commercial..... 18 13.85 13.83 13.80 13.89 13.84 | | | | | | Wheat (cents per bushel)..... 68 224.8 224.3 226.2 226.0 226.9 | | | | | |
| Real estate..... 18 4.41 4.41 4.42 4.44 4.46 | | | | | | Corn (cents per bushel)..... 68 133.2 132.4 133.2 134.5 135.8 | | | | | |
| For purchasing securities: | | | | | | Cotton (cents per pound)..... 68 32.4 32.3 31.9 31.9 31.8 | | | | | |
| Total..... 18 1.97 2.10 1.92 2.05 2.02 | | | | | | Steers (dollars per 100 pounds)..... 68 29.13 29.20 29.43 28.73 28.68 | | | | | |
| U. S. Govt. securities..... 18 .54 .75 .64 .67 .65 | | | | | | Cows (dollars per 100 pounds)..... 68 16.94 16.98 17.14 17.50 17.58 | | | | | |
| Other securities..... 18 1.43 1.35 1.28 1.38 1.37 | | | | | | Hogs (dollars per 100 pounds)..... 68 17.20 17.18 17.17 16.76 16.34 | | | | | |
| Other..... 18 4.44 4.47 4.48 4.48 4.51 | | | | | | Butter (cents per pound)..... 68 62.3 60.8 60.4 68 31.0 31.8 32.9 33.9 34.0 | | | | | |
| New York City banks: | | | | | | Eggs (cents per dozen)..... 68 31.0 31.8 32.9 33.9 34.0 | | | | | |
| Loans and investments..... 15 19.19 19.20 18.96 19.16 19.17 | | | | | | Production: | | | | | |
| U. S. Govt. securities, total..... 15 10.29 10.21 10.14 10.23 10.14 | | | | | | Steel (% of capacity)..... 71 88.8 73.7 73.5 89.8 95.5 | | | | | |
| Bonds, total holdings..... 17 7.46 7.45 7.47 7.09 7.07 | | | | | | Automobile (thous. cars)..... 71 117 117 *118 *128 134 | | | | | |
| Due or callable—5 years..... 17 5.73 5.72 5.72 5.77 5.74 | | | | | | Crude petroleum (thous. bbls.)..... 72 4,930 4,839 4,758 4,776 4,781 | | | | | |
| Notes and certificates..... 17 2.24 2.20 2.21 2.51 2.56 | | | | | | Bituminous coal (mill. tons)..... 72 .44 .51 2.20 2.23 2.06 | | | | | |
| Bills..... 17 .59 .56 .45 .63 .51 | | | | | | Paperboard (thous. tons)..... 73 201 195 192 206 211 | | | | | |
| Demand deposits adjusted..... 15 14.89 14.97 14.89 15.10 14.64 | | | | | | Meat (mill. pounds)..... 73 272 299 290 295 287 | | | | | |
| U. S. Govt. deposits..... 15 .83 .67 .55 .65 .74 | | | | | | Electric power (mill. kw. hrs.)..... 75 5,854 5,879 5,937 6,015 5,993 | | | | | |
| Interbank deposits..... 15 3.77 3.74 3.83 4.05 3.76 | | | | | | Freight loadings (thous. cars): | | | | | |
| Time deposits..... 15 1.61 1.62 1.62 1.63 1.62 | | | | | | Total..... 74 547 574 708 726 717 | | | | | |
| Loans, total..... 15 7.52 7.53 7.37 7.47 7.49 | | | | | | Miscellaneous..... 74 320 328 329 337 343 | | | | | |
| Commercial..... 19 4.88 4.87 4.83 4.87 4.85 | | | | | | Department store sales (1935-39=100)..... 75 221 244 253 264 279 | | | | | |
| For purchasing securities: | | | | | | | | | | | |
| To brokers: | | | | | | | | | | | |
| On U. S. Govts..... 19 .36 .55 .45 .49 .46 | | | | | | | | | | | |
| On other securities..... 19 .80 .72 .67 .71 .73 | | | | | | | | | | | |
| To others..... 19 .19 .19 .19 .22 .19 | | | | | | | | | | | |
| Real estate and other..... 19 1.17 1.18 1.18 1.19 1.20 | | | | | | | | | | | |
| Banks outside New York City: | | | | | | MONTHLY FIGURES | | | | | |
| Loans and investments..... 15 47.80 47.63 47.32 47.69 47.83 | | | | | | DEPOSITS AND CURRENCY | | | | | |
| U. S. Govt. securities, total..... 15 26.88 26.57 26.33 26.65 26.56 | | | | | | Deposits and currency..... 6 *174.10 *173.90 *173.10 | | | | | |
| Bonds..... 17 17.45 17.42 17.36 16.95 16.92 | | | | | | Total deposits and currency..... 6 *170.10 *170.00 *168.50 | | | | | |
| Notes and certificates..... 17 7.61 7.50 7.40 7.93 7.96 | | | | | | Total deposits adjusted and currency..... 6 *86.70 *86.80 *84.90 | | | | | |
| Bills..... 17 1.81 1.65 1.57 1.77 1.69 | | | | | | Demand deposits adjusted..... 6 *58.40 *58.70 *58.90 | | | | | |
| Demand deposits adjusted..... 15 31.96 31.96 31.82 32.14 31.83 | | | | | | Time deposits adjusted..... 6 *25.00 *24.50 *24.70 | | | | | |
| U. S. Govt. deposits..... 15 2.11 1.76 1.52 1.85 2.01 | | | | | | Currency outside banks..... 6 *4.00 *3.90 *4.60 | | | | | |
| Interbank deposits..... 15 6.47 6.53 6.78 6.90 6.52 | | | | | | U. S. Govt. deposits..... 6 *27.60 *26.94 *27.07 | | | | | |
| Time deposits..... 15 13.79 13.79 13.82 13.81 13.80 | | | | | | Bills of \$50 and over..... 7 8.58 8.47 8.43 | | | | | |
| Loans, total..... 15 17.08 17.22 17.13 17.18 17.30 | | | | | | \$10 and \$20 bills..... 7 14.41 14.02 14.17 | | | | | |
| Commercial..... 19 8.98 8.97 8.97 9.02 9.00 | | | | | | Coins, \$1, \$2, and \$5 bills... 7 4.62 4.45 4.48 | | | | | |
| Real estate..... 19 4.14 4.15 4.15 4.16 4.18 | | | | | | | | | | | |
| For purchasing securities..... 19 .61 .65 .62 .64 .65 | | | | | | | | | | | |
| Other..... 19 3.54 3.56 3.57 3.59 3.60 | | | | | | | | | | | |
| MONEY RATES, ETC. | | | | | | Turnover of demand deposits: ⁸ | | | | | |
| <i>Per cent per annum</i> | | | | | | New York City..... 8 27.1 26.7 29.3 | | | | | |
| U. S. Govt. securities: | | | | | | Other leading cities..... 8 17.9 18.7 18.9 | | | | | |
| Bills (new issues)..... 30 1.137 1.139 1.131 1.138 1.145 | | | | | | | | | | | |
| Certificates..... 30 1.15 1.16 1.16 1.16 1.16 | | | | | | | | | | | |
| 3-5 years..... 30 1.44 1.44 1.44 1.45 1.45 | | | | | | | | | | | |
| 7-9 years..... 30 1.76 1.76 1.78 1.78 1.77 | | | | | | | | | | | |
| 15 years or more..... 30, 32 2.25 2.25 2.26 2.27 2.28 | | | | | | | | | | | |
| Corporate bonds: | | | | | | COMMERCIAL BANKS | | | | | |
| Aaa..... 32 2.58 2.58 2.58 2.59 2.59 | | | | | | Cash assets..... 9 *28.10 *27.60 *27.10 | | | | | |
| Baa..... 32 3.24 3.24 3.24 3.24 3.23 | | | | | | Loans and investments, total..... 9 *120.90 *121.70 *121.10 | | | | | |
| High-grade municipal bonds..... 32 2.05 2.07 2.07 2.07 2.07 | | | | | | Loans..... 9 *43.30 *43.10 *43.30 | | | | | |
| | | | | | | U. S. Govt. securities..... 9 *67.30 *68.20 *67.30 | | | | | |
| | | | | | | Other securities..... 9 *10.30 *10.40 *10.50 | | | | | |
| | | | | | | Holdings of U. S. Govt. securities: | | | | | |
| | | | | | | Within 1 year: | | | | | |
| | | | | | | Total..... 10 24.06 24.40 *22.50 | | | | | |
| | | | | | | Bills..... 10 3.51 4.12 *3.50 | | | | | |
| | | | | | | Certificates..... 10 11.52 11.29 *9.90 | | | | | |
| | | | | | | Notes and bonds..... 10 9.03 8.99 *9.10 | | | | | |
| | | | | | | Over 1 year: | | | | | |
| | | | | | | Total..... 10 35.79 36.10 *37.10 | | | | | |
| | | | | | | Notes and bonds (1-5 yrs.)..... 10 24.91 25.12 *26.00 | | | | | |
| | | | | | | Bonds (5-10 yrs.)..... 10 7.00 7.05 *7.10 | | | | | |
| | | | | | | Bonds (over 10 yrs.)..... 10 3.89 3.93 *4.00 | | | | | |
| Stock prices (1935-39=100): | | | | | | | | | | | |
| Total..... 34 137 137 138 137 140 | | | | | | | | | | | |
| Industrial..... 34 145 145 145 147 148 | | | | | | | | | | | |
| Railroad..... 34 108 109 108 110 109 | | | | | | | | | | | |
| Public utility..... 34 108 108 109 110 111 | | | | | | | | | | | |
| Volume of trading (mill. shares) 34 1.44 1.47 1.40 1.54 1.72 | | | | | | | | | | | |

For footnotes see p. 480.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

| | Chart book page | 1949 | | | 1950 | | | Chart book page | 1949 | | | 1950 | | | | | | | | | | | | | | | |
|---|-----------------|-------------------------------|------|-------------------|------|------|-------------------|------------------------------|------|------|-------------------|------|------|---|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | | Dec. | Jan. | Feb. ¹ | Dec. | Jan. | Feb. ¹ | | Dec. | Jan. | Feb. ¹ | Dec. | Jan. | Feb. ¹ | | | | | | | | | | | | | |
| MONTHLY FIGURES—Cont. | | <i>In billions of dollars</i> | | | | | | MONTHLY FIGURES—Cont. | | | | | | <i>In billions of dollars</i> | | | | | | | | | | | | | |
| MEMBER BANKS | | | | | | | | | | | | | | GOVERNMENT FINANCE—Cont. | | | | | | | | | | | | | |
| All member banks: | | | | | | | | | | | | | | Ownership of U. S. Govt. securities—Cont. | | | | | | | | | | | | | |
| Loans and investments, total..... 12 | | | | | | | | | | | | | | Marketable public issues—Cont. | | | | | | | | | | | | | |
| Loans..... 12 | | | | | | | | | | | | | | By class of security—Cont. | | | | | | | | | | | | | |
| U. S. Govt. securities..... 12 | | | | | | | | | | | | | | Bonds—Total outstanding.... 24 | | | | | | | | | | | | | |
| Other securities..... 12 | | | | | | | | | | | | | | Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 24 | | | | | | | | | | | | | |
| Demand deposits adjusted ^a 12 | | | | | | | | | | | | | | Commercial bank and F. R. Bank..... 24 | | | | | | | | | | | | | |
| Time deposits..... 12 | | | | | | | | | | | | | | F. R. Bank..... 24 | | | | | | | | | | | | | |
| Balances due to banks..... 12 | | | | | | | | | | | | | | By earliest callable or due date: | | | | | | | | | | | | | |
| Balances due from banks..... 12 | | | | | | | | | | | | | | Within 1 year—Total outstanding | | | | | | | | | | | | | |
| Reserves..... 12 | | | | | | | | | | | | | | Commercial bank and F. R. Bank..... 25 | | | | | | | | | | | | | |
| Central reserve city banks: | | | | | | | | | | | | | | Bank..... 25 | | | | | | | | | | | | | |
| Loans and investments, total..... 12 | | | | | | | | | | | | | | F. R. Bank..... 25 | | | | | | | | | | | | | |
| Loans..... 12 | | | | | | | | | | | | | | 1-5 years—Total outstanding | | | | | | | | | | | | | |
| U. S. Govt. securities..... 12 | | | | | | | | | | | | | | Commercial bank and F. R. Bank..... 25 | | | | | | | | | | | | | |
| Other securities..... 12 | | | | | | | | | | | | | | Bank..... 25 | | | | | | | | | | | | | |
| Demand deposits adjusted ^a 12 | | | | | | | | | | | | | | F. R. Bank..... 25 | | | | | | | | | | | | | |
| Time deposits..... 12 | | | | | | | | | | | | | | 5-10 years—Total outstanding | | | | | | | | | | | | | |
| Balances due to banks..... 12 | | | | | | | | | | | | | | Nonbank (unrestricted issues only), commercial bank, and F. R. Bank..... 25 | | | | | | | | | | | | | |
| Balances due from banks..... 12 | | | | | | | | | | | | | | Commercial bank and F. R. Bank..... 25 | | | | | | | | | | | | | |
| Reserves..... 12 | | | | | | | | | | | | | | Bank..... 25 | | | | | | | | | | | | | |
| Reserve city banks: | | | | | | | | | | | | | | F. R. Bank..... 25 | | | | | | | | | | | | | |
| Loans and investments, total..... 13 | | | | | | | | | | | | | | Cash income and outgo: | | | | | | | | | | | | | |
| Loans..... 13 | | | | | | | | | | | | | | Cash income..... 26 | | | | | | | | | | | | | |
| U. S. Govt. securities..... 13 | | | | | | | | | | | | | | Cash outgo..... 26 | | | | | | | | | | | | | |
| Other securities..... 13 | | | | | | | | | | | | | | Excess of cash income or outgo.... 26 | | | | | | | | | | | | | |
| Demand deposits adjusted ^a 13 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Time deposits..... 13 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balances due to banks..... 13 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Balances due from banks..... 13 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reserves..... 13 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Country banks: | | | | | | | | | | | | | | MONEY RATES, ETC. | | | | | | | | | | | | | |
| Loans and investments, total..... 13 | | | | | | | | | | | | | | Treasury bills (new issues)..... 29 | | | | | | | | | | | | | |
| Loans..... 13 | | | | | | | | | | | | | | Corporate bonds: | | | | | | | | | | | | | |
| U. S. Govt. securities..... 13 | | | | | | | | | | | | | | Aaa..... 29 | | | | | | | | | | | | | |
| Other securities..... 13 | | | | | | | | | | | | | | Baa..... 29 | | | | | | | | | | | | | |
| Demand deposits adjusted ^a 13 | | | | | | | | | | | | | | F. R. Bank discount rate..... 29 | | | | | | | | | | | | | |
| Time deposits..... 13 | | | | | | | | | | | | | | Commercial paper..... 29 | | | | | | | | | | | | | |
| Balances due to banks..... 13 | | | | | | | | | | | | | | Stock yields: | | | | | | | | | | | | | |
| Balances due from banks..... 13 | | | | | | | | | | | | | | Dividends/price ratio: | | | | | | | | | | | | | |
| Reserves..... 13 | | | | | | | | | | | | | | Common stock..... 33 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | Preferred stock..... 33 | | | | | | | | | | | | | |
| CONSUMER CREDIT^a | | | | | | | | | | | | | | Per cent | | | | | | | | | | | | | |
| Consumer credit, total..... 20 | | | | | | | | | | | | | | 1.097 1.100 1.130 | | | | | | | | | | | | | |
| Single-payment loans..... 20 | | | | | | | | | | | | | | 2.58 2.57 2.58 | | | | | | | | | | | | | |
| Charge accounts..... 20 | | | | | | | | | | | | | | 3.31 3.24 3.24 | | | | | | | | | | | | | |
| Service credit..... 20 | | | | | | | | | | | | | | 1.50 1.50 1.50 | | | | | | | | | | | | | |
| Instalment credit, total..... 20 | | | | | | | | | | | | | | 1.31 1.31 1.31 | | | | | | | | | | | | | |
| Instalment loans..... 21 | | | | | | | | | | | | | | 6.58 6.50 6.49 | | | | | | | | | | | | | |
| Instalment sale credit, total..... 21 | | | | | | | | | | | | | | 3.88 3.83 3.84 | | | | | | | | | | | | | |
| Automobile..... 21 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other..... 21 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | In unit indicated | | | | | | | | | | | | | |
| GOVERNMENT FINANCE | | | | | | | | | | | | | | 50 50 50 | | | | | | | | | | | | | |
| Gross debt of the U. S. Government: | | | | | | | | | | | | | | 133 135 137 | | | | | | | | | | | | | |
| Total (direct and guaranteed)..... 22 | | | | | | | | | | | | | | Stock prices (1935-39 = 100), total... 35 | | | | | | | | | | | | | |
| Bonds (marketable issues)..... 22 | | | | | | | | | | | | | | Stock market credit (mill. dollars): | | | | | | | | | | | | | |
| Notes, certificates, and bills..... 22 | | | | | | | | | | | | | | Bank loans..... 35 | | | | | | | | | | | | | |
| Savings bonds, savings notes..... 22 | | | | | | | | | | | | | | Customers' debit balances..... 35, 36 | | | | | | | | | | | | | |
| Special issues..... 22 | | | | | | | | | | | | | | Money borrowed..... 36 | | | | | | | | | | | | | |
| Guaranteed, noninterest-bearing debt, etc..... 22 | | | | | | | | | | | | | | Customers' free credit balances..... 36 | | | | | | | | | | | | | |
| Ownership of U. S. Govt. securities: | | | | | | | | | | | | | | Volume of trading (mill. shares)..... 35 | | | | | | | | | | | | | |
| Total: | | | | | | | | | | | | | | BUSINESS CONDITIONS | | | | | | | | | | | | | |
| Commercial banks*..... 23 | | | | | | | | | | | | | | Personal income (annual rates, bill. dollars): ^a | | | | | | | | | | | | | |
| Fed. agencies and trust funds... 23 | | | | | | | | | | | | | | Total..... 48 | | | | | | | | | | | | | |
| F. R. Banks..... 23 | | | | | | | | | | | | | | Wage and salary receipts..... 48 | | | | | | | | | | | | | |
| Individuals*..... 23 | | | | | | | | | | | | | | Proprietors' income, dividends, and interest..... 48 | | | | | | | | | | | | | |
| Corporations and associations*... 23 | | | | | | | | | | | | | | All other..... 48 | | | | | | | | | | | | | |
| Insurance companies*..... 23 | | | | | | | | | | | | | | Labor force (mill. persons): ^a | | | | | | | | | | | | | |
| Mutual savings banks*..... 23 | | | | | | | | | | | | | | Total..... 49 | | | | | | | | | | | | | |
| State and local govts.*..... 23 | | | | | | | | | | | | | | Civilian..... 49 | | | | | | | | | | | | | |
| Marketable public issues: | | | | | | | | | | | | | | Unemployment..... 49 | | | | | | | | | | | | | |
| By class of security: | | | | | | | | | | | | | | Employment..... 49 | | | | | | | | | | | | | |
| Bills—Total outstanding..... 24 | | | | | | | | | | | | | | Nonagricultural..... 49 | | | | | | | | | | | | | |
| Commercial bank and F. R. Bank..... 24 | | | | | | | | | | | | | | Employment in nonagricultural establishments (mill. persons): ^a | | | | | | | | | | | | | |
| F. R. Bank..... 24 | | | | | | | | | | | | | | Total..... 50 | | | | | | | | | | | | | |
| Notes and certificates—Total outstanding..... 24 | | | | | | | | | | | | | | Manufacturing and mining..... 50 | | | | | | | | | | | | | |
| Commercial bank and F. R. Bank..... 24 | | | | | | | | | | | | | | Construction..... 50 | | | | | | | | | | | | | |
| F. R. Bank..... 24 | | | | | | | | | | | | | | Transportation and utilities..... 50 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | Trade..... 50 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | Government..... 50 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | Hours and earnings at factories: | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | Weekly earnings (dollars)..... 51 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | Hourly earnings (dollars)..... 51 | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | Hours worked (per week)..... 51 | | | | | | | | | | | | | |

For footnotes see p. 480.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

| | Chart book page | 1949 | | | 1950 | | | Chart book page | 1949 | | | 1950 | | | |
|---|-----------------|--------------------------|-------|--------|------|------|--|---|-----------|--------------------------|--------|-------|------|--------|--|
| | | Dec. | Jan. | Feb. 1 | Dec. | Jan. | Feb. 1 | | Dec. | Jan. | Feb. 1 | Dec. | Jan. | Feb. 1 | |
| MONTHLY FIGURES—Cont. | | <i>In unit indicated</i> | | | | | | MONTHLY FIGURES—Cont. | | <i>In unit indicated</i> | | | | | |
| BUSINESS CONDITIONS—Cont. | | | | | | | | BUSINESS CONDITIONS—Cont. | | | | | | | |
| Industrial production:⁶ | | | | | | | | Consumers' prices (1935-39=100): | | | | | | | |
| Total (1935-39=100)..... | 52 | 179 | 183 | 180 | | | All items..... | 64 | 167.5 | 166.9 | 166.5 | | | | |
| Groups (points in total index): | | | | | | | | Food..... | 64 | 197.3 | 196.0 | 194.8 | | | |
| Durable manufactures..... | 52 | 76.9 | 79.2 | 78.4 | | | Apparel..... | 64 | 185.8 | 185.0 | 184.8 | | | | |
| Nondurable manufactures..... | 52 | 82.4 | 84.0 | 83.7 | | | Rent..... | 64 | 122.2 | 122.6 | 122.8 | | | | |
| Minerals..... | 52 | 20.0 | 19.8 | 17.9 | | | Miscellaneous..... | 64 | 155.5 | 155.1 | 155.1 | | | | |
| Manufacturing production (1935-39=100): | | | | | | | | Wholesale prices (1926=100): | | | | | | | |
| Durable..... | 53 | 188 | 192 | 191 | | | Total..... | 65 | 151.2 | 151.5 | 152.7 | | | | |
| Nondurable..... | 53 | 203 | 209 | 207 | | | Farm products..... | 65 | 154.9 | 154.7 | 159.1 | | | | |
| Selected durable manufactures (1935-39=100): | 53 | 176 | 179 | 179 | | | Food..... | 65 | 155.8 | 154.8 | 156.8 | | | | |
| Nonferrous metals..... | 54 | 174 | 191 | 200 | | | Other commodities..... | 65 | 145.5 | 145.8 | 145.9 | | | | |
| Steel..... | 54 | 239 | 244 | 238 | | | Textile products..... | 66 | 138.4 | 138.5 | 138.2 | | | | |
| Cement..... | 54 | 206 | 207 | 211 | | | Hides and leather products..... | 66 | 179.9 | 179.3 | 179.0 | | | | |
| Lumber..... | 54 | 153 | 132 | 138 | | | Chemicals and allied products..... | 66 | 115.3 | 115.7 | 115.3 | | | | |
| Transportation equipment..... | 54 | 211 | 243 | 212 | | | Fuel and lighting materials..... | 67 | 130.5 | 131.4 | 131.2 | | | | |
| Machinery..... | 54 | 227 | 228 | 237 | | | Building materials..... | 67 | 190.4 | 191.6 | 192.7 | | | | |
| Selected nondurable manufactures (1935-39=100): | | | | | | | | Metals and metal products..... | 67 | 167.8 | 168.4 | 168.6 | | | |
| Apparel wool consumption..... | 55 | 136 | 147 | | | | Miscellaneous..... | 66 | 110.7 | 110.0 | 110.0 | | | | |
| Cotton consumption..... | 55 | 134 | 144 | ..... |  |  | Prices paid and received by farmers (1910-14=100): | | | | | | | | |
| Shoes..... | 55 | 103 | 116 | 123 | | | Paid, etc..... | 69 | 246 | 249 | 248 | | | | |
| Paperboard..... | 55 | 193 | 209 | 205 | | | Received..... | 69 | 233 | 235 | 237 | | | | |
| Newsprint consumption..... | 55 | 152 | 159 | 169 | | | Cash farm income (mill. dollars): | | | | | | | | |
| Manufactured food products..... | 55 | 160 | 161 | 162 | | | Total..... | 70 | 2,326 | 2,254 | 2,614 | | | | |
| Fuel oil..... | 55 | 190 | 192 | 184 | | | Livestock and products..... | 70 | 1,142 | 1,139 | 1,015 | | | | |
| Gasoline..... | 55 | 180 | 176 | 170 | | | Crops..... | 70 | 1,175 | 1,099 | 958 | | | | |
| Industrial chemicals..... | 55 | 423 | 421 | 426 | | | Govt. payments..... | 70 | 9 | 16 | 18 | | | | |
| Rayon..... | 55 | 335 | 349 | 355 | | | INTERNATIONAL TRADE AND FINANCE | | | | | | | | |
| Sales, inventories, and orders: | | | | | | | | Exports and imports (mill. dollars): | | | | | | | |
| Sales (bill. dollars): ⁶ | | | | | | | | Exports..... | 76 | 944 | 745 | 770 | | | |
| Manufacturing, total..... | 56 | 16.8 | 17.6 | 18.0 | | | Imports..... | 76 | 605 | 623 | 599 | | | | |
| Durable..... | 56 | 7.0 | 7.5 | 7.6 | | | Excess of exports or imports..... | 76 | 339 | 123 | 171 | | | | |
| Nondurable..... | 56 | 9.9 | 10.2 | 10.4 | | | Short-term liabilities to and claims on foreigners reported by banks (bill. dollars): | | | | | | | | |
| Wholesale, total..... | 57 | 7.3 | 7.2 | 7.6 | | | Total liabilities..... | 77 | 5.97 | 5.98 | ..... |  |  |  |  |
| Durable..... | 57 | 1.7 | 1.6 | 1.7 | | | Official..... | 77 | 2.91 | 2.86 | ..... |  |  |  |  |
| Nondurable..... | 57 | 5.6 | 5.6 | 5.9 | | | Invested in U. S. Treasury bills and certificates..... | 77 | ..... | ..... | ..... |  |  |  |  |
| Retail, total..... | 57 | 10.5 | 10.9 | 11.1 | | | Private..... | 77 | ..... | ..... | ..... |  |  |  |  |
| Durable..... | 57 | 3.1 | 3.6 | 3.7 | | | Claims on foreigners..... | 77 | ..... | ..... | ..... |  |  |  |  |
| Nondurable..... | 57 | 7.4 | 7.3 | 7.4 | | | Foreign exchange rates: See p. 499 of this BULLETIN..... | 78, 79 | ..... | ..... | ..... |  |  |  |  |
| Inventories (bill. dollars): ⁶ | | | | | | | | | | | | | | | |
| Manufacturing, total..... | 56 | 30.9 | 31.1 | 31.1 | | | | 1949 | 1950 | | | | | | |
| Durable..... | 56 | 13.8 | 13.9 | 13.9 | | | | July-Sept. | Oct.-Dec. | Jan.-Mar. | | | | | |
| Nondurable..... | 56 | 17.1 | 17.3 | 17.3 | | | | | | | | | | | |
| Wholesale..... | 57 | 9.0 | 9.0 | 9.0 | | | | | | | | | | | |
| Retail..... | 57 | 13.7 | 14.0 | 13.9 | | | | | | | | | | | |
| New orders (bill. dollars) | | | | | | | | | | | | | | | |
| Durable..... | 56 | 7.0 | 8.4 | 7.9 | | | | | | | | | | | |
| Nondurable..... | 56 | 9.8 | 10.3 | 10.4 | | | | | | | | | | | |
| Construction contracts (3 mo. moving avg., mill. dollars):⁶ | | | | | | | | | | | | | | | |
| Total..... | 58 | 1,076 | 993 | 1,027 | | | | | | | | | | | |
| Residential..... | 58 | 470 | 451 | 468 | | | | | | | | | | | |
| Other..... | 58 | 607 | 541 | 559 | | | | | | | | | | | |
| Residential construction: | | | | | | | | | | | | | | | |
| Contracts awarded (mill. dollars): ⁶ | | | | | | | | | | | | | | | |
| Total..... | 59 | 507 | 470 | 484 | | | | | | | | | | | |
| 1- and 2-family dwellings..... | 59 | 364 | 353 | 374 | | | | | | | | | | | |
| Other..... | 59 | 143 | 117 | 110 | | | | | | | | | | | |
| Dwellings started (thous. units)..... | 59 | 78 | 80 | 80 | | | | | | | | | | | |
| Value of construction activity (mill. dollars): | | | | | | | | | | | | | | | |
| Total..... | 60 | 1,612 | 1,496 | 1,395 | | | | | | | | | | | |
| Nonresidential: ⁶ | | | | | | | | | | | | | | | |
| Public..... | 60 | 365 | 333 | 307 | | | | | | | | | | | |
| Private..... | 60 | 535 | 489 | 478 | | | | | | | | | | | |
| Residential: ⁶ | | | | | | | | | | | | | | | |
| Public..... | 60 | 22 | 24 | 20 | | | | | | | | | | | |
| Private..... | 60 | 690 | 650 | 590 | | | | | | | | | | | |
| Freight carloadings:⁶ | | | | | | | | | | | | | | | |
| Total (1935-39=100)..... | 61 | 115 | 117 | 104 | | | | | | | | | | | |
| Groups (points in total index): | | | | | | | | | | | | | | | |
| Miscellaneous..... | 61 | 69.7 | 73.0 | 71.4 | | | | | | | | | | | |
| Coal..... | 61 | 20.7 | 20.6 | 9.8 | | | | | | | | | | | |
| All other..... | 61 | 24.9 | 23.8 | 23.0 | | | | | | | | | | | |
| Department stores:⁶ | | | | | | | | | | | | | | | |
| Indexes (1935-39=100): ⁶ | | | | | | | | | | | | | | | |
| Sales..... | 62 | 293 | 282 | 279 | | | | | | | | | | | |
| Stocks..... | 62 | 271 | 272 | 279 | | | | | | | | | | | |
| 29¢ stores:⁶ | | | | | | | | | | | | | | | |
| Sales (mill. dollars)..... | 63 | 583 | 254 | 246 | | | | | | | | | | | |
| Stocks (mill. dollars)..... | 63 | 788 | 787 | 855 | | | | | | | | | | | |
| Outstanding orders (mill. dollars)..... | 63 | 296 | 391 | 395 | | | | | | | | | | | |
| Ratios to sales (months' supply): | | | | | | | | | | | | | | | |
| Total commitments..... | 63 | 1.9 | 4.6 | 5.1 | | | | | | | | | | | |
| Stocks..... | 63 | 1.4 | 3.1 | 3.4 | | | | | | | | | | | |

For footnotes see p. 480.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

| | Chart book page | 1949 | | 1950 | Chart book page | 1949 | | 1950 | |
|---|-----------------|---------------------------|-----------|--|--|------------|--------------------------|-----------|-------|
| | | July-Sept. | Oct.-Dec. | Jan.-Mar. | | July-Sept. | Oct.-Dec. | Jan.-Mar. | |
| QUARTERLY FIGURES—Cont. | | <i>Per cent per annum</i> | | | QUARTERLY FIGURES—Cont. | | <i>In unit indicated</i> | | |
| MONEY RATES—Cont. | | | | | BUSINESS FINANCE—Cont. | | | | |
| Bank rates on loans to business—Cont. | | | | | Plant and equipment expenditures (bill. dollars): ⁷ | | | | |
| Loans of \$10,000–\$100,000: | | | | | All business..... | | 4.4 | 4.6 | 4.1 |
| 19 cities..... | 31 | 3.64 | 3.61 | 3.54 | Manufacturing and mining; railroads and utilities..... | 3.0 | 3.2 | 2.9 | |
| New York City..... | 31 | 3.41 | 3.35 | 3.22 | Manufacturing and mining..... | 1.9 | 2.0 | 1.9 | |
| 7 Northern and Eastern cities... 31 | | 3.63 | 3.65 | 3.60 | | | | | |
| 11 Southern and Western cities... 31 | | 3.79 | 3.74 | 3.71 | | | | | |
| Loans of \$100,000–\$200,000: | | | | | Individual savings: ⁸ | | | | |
| 19 cities..... | 31 | 2.98 | 2.98 | 2.94 | Gross savings..... | +10.6 | +10.7 | ..... |  |
| New York City..... | 31 | 2.74 | 2.73 | 2.64 | Liquid savings..... | +1.8 | +0.8 | ..... |  |
| 7 Northern and Eastern cities... 31 | | 2.93 | 3.00 | 2.91 | Cash..... | +2.0 | +1.5 | ..... |  |
| 11 Southern and Western cities... 31 | | 3.18 | 3.12 | 3.15 | U. S. Govt. securities..... | -0.2 | +0.1 | ..... |  |
| Loans of \$200,000 and over: | | | | | Other securities..... | +0.3 | +0.3 | ..... |  |
| 19 cities..... | 31 | 2.31 | 2.35 | 2.31 | Insurance..... | +1.5 | +1.8 | ..... |  |
| New York City..... | 31 | 2.13 | 2.21 | 2.13 | Debt liquidation..... | -1.6 | -3.0 | ..... |  |
| 7 Northern and Eastern cities... 31 | | 2.39 | 2.41 | 2.28 | | | | | |
| 11 Southern and Western cities... 31 | | 2.58 | 2.56 | 2.74 | | | | | |
| Stock yields: | | | | | GROSS NATIONAL PRODUCT, ETC. ⁹ | | | | |
| Earnings/price ratio, common stocks..... | 33 | 12.97 | ..... | ..... | Gross national product ⁹ | 254.6 | 255.2 | ..... |  |
| BUSINESS FINANCE | | <i>In unit indicated</i> | | | Govt. purchases of goods and services..... | | 43.2 | 43.7 | |
| Corporate assets and liabilities (bill. dollars): ⁸ | | | | | Personal consumption expenditures | | 179.7 | 179.8 | |
| Current assets, total..... | 37 | 124.6 | ..... | ..... | Durable goods..... | 25.7 | 25.2 | ..... |  |
| Cash..... | 37 | 24.7 | ..... | ..... | Nondurable goods..... | 97.6 | 97.7 | ..... |  |
| U. S. Govt. securities..... | 37 | 15.6 | ..... | ..... | Services..... | 56.5 | 56.9 | ..... |  |
| Inventories..... | 37 | 44.7 | ..... | ..... | Private domestic and foreign investment..... | 31.8 | 31.7 | ..... |  |
| Receivables..... | 37 | 38.0 | ..... | ..... | Gross private domestic investment: | | | | |
| Current liabilities, total..... | 37 | 56.9 | ..... | ..... | Producers' durable equipment..... | 19.6 | 18.7 | ..... |  |
| Notes and accounts payable..... | 37 | 32.9 | ..... | ..... | New construction..... | 17.4 | 18.7 | ..... |  |
| Federal income tax liabilities..... | 37 | 10.2 | ..... | ..... | Change in business inventories..... | -5.0 | -3.7 | ..... |  |
| Net working capital..... | 37 | 67.7 | ..... | ..... | Net foreign investment..... | -0.3 | -2.0 | ..... |  |
| Corporate security issues: | | | | Personal income, consumption, and saving: ⁸ | | | | | |
| Total (bill. dollars) ⁸ | 38 | .81 | 1.15 | ..... | Personal income..... | 208.2 | 209.3 | ..... |  |
| New money, total (bill. dollars) ⁸ | 38 | .69 | 1.77 | ..... | Disposable income..... | 189.5 | 190.7 | ..... |  |
| Type of security (bill. dollars): | | | | Consumption expenditures..... | | 179.7 | 179.8 | ..... |  |
| Bonds..... | 38 | .53 | .55 | ..... | Net personal saving..... | 9.8 | 10.8 | ..... |  |
| Preferred stock..... | 38 | .06 | .11 | ..... |  |  |  |  |  |
| Common stock..... | 38 | .11 | .12 | ..... |  |  |  |  |  |
| Use of proceeds (mill. dollars): | | | | SEMIANNUAL FIGURES | | | | | |
| Plant and equipment: | | | | INSURED COMMERCIAL BANKS | | | | | |
| All issuers..... | 39 | 599 | 588 | ..... | <i>In billions of dollars</i> | | | | |
| Public utility..... | 39 | 277 | 396 | ..... | Loans: | | | | |
| Railroad..... | 39 | 80 | 77 | ..... | Commercial..... | 18.76 | 16.29 | ..... |  |
| Industrial..... | 39 | 241 | 112 | ..... | Agricultural..... | 2.78 | 2.73 | ..... |  |
| Working capital: | | | | Real estate..... | | 10.67 | 10.89 | ..... |  |
| All issuers..... | 39 | 89 | 183 | ..... | Consumer..... | 6.80 | 7.17 | ..... |  |
| Public utility..... | 39 | 4 | 5 | ..... | For purchasing securities: | | | | |
| Railroad..... | 39 | ..... | ..... | ..... | To brokers and dealers..... | 1.34 | 1.97 | ..... |  |
| Industrial..... | 39 | 50 | 106 | ..... | To others..... | 0.94 | 0.90 | ..... |  |
| Bonds (bill. dollars): ⁸ | | | | State and local government securities | | 5.51 | 5.76 | ..... |  |
| Public..... | 38 | .40 | .31 | ..... | Other securities..... | 3.42 | 3.49 | ..... |  |
| Private..... | 38 | .24 | .52 | ..... |  |  |  |  |  |
| Corporate profits, taxes, and dividends (annual rates, bill. dollars): ⁸ | | | | Loans: | | | | | |
| Profits before taxes..... | 40 | 28.9 | 29.5 | 30.5 | Commercial..... | 11 | 18.76 | 16.29 | |
| Profits after taxes (dividends and undistributed profits)..... | 40 | 17.5 | 17.7 | 18.3 | Agricultural..... | 11 | 2.78 | 2.73 | |
| Undistributed profits..... | 40 | 9.4 | 8.8 | 9.9 | Real estate..... | 11 | 10.67 | 10.89 | |
| Corporate profits after taxes (quarterly totals): | | | | Consumer..... | | 11 | 6.80 | 7.17 | |
| All corporations (bill. dollars) ⁸ | 41 | 4.4 | ..... | ..... | For purchasing securities: | | | | |
| Large corporations, total (bill. dollars)..... | 41 | 1.2 | 1.2 | ..... | To brokers and dealers..... | 11 | 1.34 | 1.97 | |
| Manufacturing (mill. dollars): | | | | To others..... | | 11 | 0.94 | 0.90 | |
| Durable..... | 41 | 522 | 410 | ..... | State and local government securities | 11 | 5.51 | 5.76 | |
| Nondurable..... | 41 | 296 | 350 | ..... | Other securities..... | 11 | 3.42 | 3.49 | |
| Electric power and telephone (mill. dollars)..... | 41 | 228 | 267 | ..... |  |  |  |  |  |
| Railroads (mill. dollars)..... | 41 | 104 | 160 | ..... |  |  |  |  |  |

⁸ Estimated. ⁹ Preliminary. ⁷ Revised. ⁶ Corrected.
¹ For charts on pp. 22, 29, and 35, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the Chart Book is usually released for duplication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.
² Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
³ Deficiency of less than 5 million dollars. ⁴ Less than 5 million dollars.
⁵ Revised series; interbank time deposits, formerly included in time deposits, are now included in interbank deposits.
⁶ Adjusted for seasonal variation.
⁷ Expenditures anticipated by business during the second quarter of 1950 are (in billions of dollars): All business, 4.3; manufacturing and mining, railroads and utilities, 3.0; manufacturing and mining, 1.9.
⁸ Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$6.00; individual copies of monthly issues at 60 cents each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT

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

^p Preliminary.

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

² The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

| From Jan. 2, 1935, through— | Total | Increase in foreign banking funds in U. S. | | | Increase in banking funds of international institutions in U. S. | Decrease in U. S. banking funds abroad | Foreign securities: Return of U. S. funds ² | Domestic securities: Inflow of foreign funds ² | Inflow in brokerage balances |
|-----------------------------|---------|--|-----------------------|---------|--|--|--|---|------------------------------|
| | | Total | Official ¹ | Other | | | | | |
| 1935—Dec. (Jan. 1, 1936) | 1,440.7 | 631.5 | 38.0 | 593.5 | | 361.4 | 125.2 | 316.7 | 6.0 |
| 1936—Dec. 30 | 2,667.4 | 989.5 | 140.1 | 849.4 | | 431.5 | 316.2 | 917.4 | 12.9 |
| 1937—Dec. 29 | 3,501.1 | 1,259.3 | 334.7 | 924.6 | | 449.1 | 583.2 | 1,162.0 | 47.5 |
| 1938—Dec. (Jan. 4, 1939) | 3,933.0 | 1,513.9 | 327.0 | 1,186.9 | | 510.1 | 641.8 | 1,219.7 | 47.6 |
| 1939—Dec. (Jan. 3, 1940) | 5,112.8 | 2,522.4 | 634.1 | 1,888.3 | | 650.4 | 725.7 | 1,133.7 | 80.6 |
| 1940—Dec. (Jan. 1, 1941) | 5,807.9 | 3,239.3 | 1,281.1 | 1,958.3 | | 775.1 | 803.8 | 888.7 | 100.9 |
| 1941—Dec. 31 | 5,354.1 | 2,979.6 | 1,177.1 | 1,802.6 | | 791.3 | 855.5 | 626.7 | 100.9 |
| 1942—Dec. 31 ³ | 5,980.2 | 3,465.5 | 1,557.2 | 1,908.3 | | 888.8 | 848.2 | 673.3 | 104.4 |
| 1943—Dec. 31 | 7,267.1 | 4,644.8 | 2,610.0 | 2,034.8 | | 877.6 | 925.9 | 701.1 | 117.8 |
| 1944—Dec. 31 | 7,728.4 | 4,865.2 | 2,624.9 | 2,240.3 | | 805.8 | 1,019.4 | 911.8 | 126.3 |
| 1945—Dec. 31 | 8,802.8 | 6,144.5 | 3,469.0 | 2,675.5 | | 742.7 | 972.8 | 798.7 | 144.1 |
| 1946—Dec. 31 | 8,009.5 | 5,272.3 | 2,333.6 | 2,938.7 | 453.8 | 427.2 | 1,237.9 | 464.5 | 153.7 |
| 1947—Dec. 31 | 8,335.2 | 4,120.3 | 1,121.8 | 2,998.5 | 2,242.0 | 186.5 | 1,276.9 | 367.0 | 142.4 |
| 1948—Dec. 31 | 8,560.6 | 5,119.5 | 2,126.0 | 2,993.6 | 1,844.3 | 116.8 | 1,182.1 | 174.8 | 123.1 |
| 1949—Feb. 28 | 8,712.4 | 5,298.9 | 2,294.2 | 3,004.7 | 1,892.1 | 138.4 | 1,188.2 | 76.7 | 118.1 |
| Mar. 31 | 8,638.0 | 5,212.7 | 2,236.6 | 2,976.1 | 1,897.3 | 152.5 | 1,170.5 | 82.4 | 122.6 |
| Apr. 30 | 8,589.8 | 5,151.9 | 2,128.1 | 3,023.8 | 1,880.2 | 178.0 | 1,176.1 | 84.6 | 118.9 |
| May 31 | 8,468.7 | 4,953.8 | 1,941.6 | 3,012.2 | 1,874.3 | 249.4 | 1,180.5 | 95.7 | 115.1 |
| June 30 | 8,559.0 | 5,008.8 | 2,015.0 | 2,993.8 | 1,874.7 | 275.0 | 1,190.5 | 93.6 | 116.3 |
| July 31 | 8,449.4 | 4,868.7 | 1,864.6 | 3,004.1 | 1,859.5 | 287.5 | 1,199.6 | 114.6 | 119.5 |
| Aug. 31 | 8,526.2 | 4,873.6 | 1,866.3 | 3,007.2 | 1,778.8 | 338.0 | 1,203.5 | 211.1 | 121.2 |
| Sept. 30 | 8,485.9 | 4,937.0 | 1,877.6 | 3,059.5 | 1,722.1 | 318.0 | 1,123.5 | 258.3 | 127.0 |
| Oct. 31 | 8,653.7 | 5,115.3 | 2,025.6 | 3,089.7 | 1,692.4 | 287.0 | 1,176.4 | 255.9 | 126.8 |
| Nov. 30 | 8,660.2 | 5,140.2 | 2,111.1 | 3,029.1 | 1,655.1 | 298.6 | 1,196.4 | 248.6 | 121.3 |
| Dec. 31 ² | 8,780.2 | 5,223.7 | 2,203.5 | 3,020.2 | 1,637.8 | 328.2 | 1,205.7 | 260.7 | 124.0 |
| 1950—Jan. 31 ² | 8,970.2 | 5,243.6 | 2,152.8 | 3,090.7 | 1,723.0 | 414.4 | 1,200.1 | 266.1 | 123.0 |

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

| From Jan. 2, 1935, through— | International institutions | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|-----------------------------|----------------------------|---------|----------------|--------|-------------|-------------|---------|--------------|--------------|---------|---------------|---------|-----------|
| 1944—Dec. 31 | 7,728.4 | 1,090.0 | 585.7 | 506.2 | 664.3 | 63.1 | 1,172.5 | 4,081.8 | 976.4 | 1,193.7 | 1,273.6 | 203.0 | |
| 1945—Dec. 31 | 8,802.8 | 892.5 | 464.2 | 539.7 | 722.3 | 106.5 | 1,311.8 | 4,037.0 | 1,395.7 | 1,338.4 | 1,784.1 | 247.5 | |
| 1946—Dec. 31 | 453.8 | 7,555.7 | 563.1 | 384.8 | 326.4 | 766.1 | 287.5 | 1,246.3 | 3,574.2 | 979.7 | 1,474.0 | 269.6 | |
| 1947—Dec. 31 | 2,067.3 | 6,267.9 | 437.0 | 234.3 | 213.8 | 839.3 | 150.1 | 1,100.6 | 2,975.1 | 688.6 | 1,383.4 | 975.8 | |
| 1948—Dec. 31 | 1,677.1 | 6,883.4 | 659.7 | 74.2 | 103.0 | 846.0 | 335.9 | 1,122.2 | 3,141.1 | 947.3 | 1,503.6 | 1,056.7 | |
| 1949—Feb. 28 | 1,650.5 | 7,062.0 | 689.7 | 53.6 | 122.9 | 859.9 | 403.7 | 1,192.9 | 3,322.8 | 996.4 | 1,541.9 | 963.4 | |
| Mar. 31 | 1,639.6 | 6,998.3 | 620.9 | 56.0 | 129.0 | 883.3 | 396.8 | 1,167.9 | 3,253.9 | 1,006.4 | 1,508.3 | 983.4 | |
| Apr. 30 | 1,622.6 | 6,967.2 | 558.7 | 67.3 | 120.9 | 925.5 | 389.5 | 1,153.0 | 3,214.9 | 953.3 | 1,573.2 | 996.4 | |
| May 31 | 1,616.7 | 6,852.1 | 464.6 | 96.5 | 121.3 | 918.0 | 372.8 | 1,104.7 | 3,077.9 | 942.3 | 1,621.4 | 966.4 | |
| June 30 | 1,619.1 | 6,939.9 | 533.5 | 107.1 | 134.8 | 910.5 | 376.5 | 1,080.1 | 3,142.5 | 925.4 | 1,660.8 | 955.5 | |
| July 31 | 1,615.9 | 6,833.4 | 473.7 | 78.0 | 143.7 | 885.6 | 381.3 | 1,083.5 | 3,045.9 | 909.3 | 1,689.4 | 940.0 | |
| Aug. 31 | 1,630.6 | 6,895.6 | 479.2 | 78.4 | 128.7 | 898.5 | 400.6 | 1,097.0 | 3,082.2 | 903.9 | 1,715.1 | 955.5 | |
| Sept. 30 | 1,623.7 | 6,862.1 | 525.5 | 95.2 | 174.0 | 910.0 | 291.4 | 1,089.6 | 3,085.7 | 893.5 | 1,679.0 | 946.6 | |
| Oct. 31 | 1,594.9 | 7,058.8 | 587.3 | 110.9 | 189.6 | 933.8 | 291.6 | 1,093.9 | 3,207.1 | 928.7 | 1,758.7 | 899.6 | |
| Nov. 30 | 1,558.9 | 7,101.3 | 644.5 | 125.3 | 165.3 | 925.1 | 297.1 | 1,097.3 | 3,254.6 | 952.8 | 1,770.5 | 866.7 | |
| Dec. 31 ² | 1,541.7 | 7,238.5 | 680.8 | 114.0 | 171.0 | 943.3 | 305.6 | 1,150.7 | 3,365.3 | 988.5 | 1,785.0 | 850.3 | |
| 1950—Jan. 31 ² | 1,627.3 | 7,342.8 | 728.9 | 93.8 | 175.3 | 890.1 | 295.1 | 1,191.8 | 3,375.1 | 1,028.8 | 1,792.3 | 876.1 | |

² Preliminary.

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

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 February 1950, pp. 246-251. For revision of earlier figures to include movement in official Philippine accounts held with U. S. Treasury, see BULLETIN for July 1946, pp. 815-819. Certain of the figures in tables "Short-term Liabilities to and Claims on Foreigners Reported by Banks in the United States, by Countries" are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see *Banking and Monetary Statistics*, pp. 578-591, and BULLETIN for March 1947, pp. 338-339, and September 1945, pp. 967-971.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

| From Jan. 2, 1935, through— | Inter-national institutions | Total | United Kingdom | France | Nether-lands | Switz-er-land | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|-----------------------------|-----------------------------|---------|----------------|--------|--------------|---------------|-------|--------------|--------------|---------|---------------|---------|-----------|
| 1944—Dec. 31 | | 4,865.2 | 804.4 | 356.6 | 193.1 | 221.4 | 7.0 | 611.2 | 2,193.7 | 818.6 | 794.7 | 888.6 | 169.7 |
| 1945—Dec. 31 | | 6,144.5 | 646.4 | 229.9 | 265.0 | 286.3 | 50.1 | 745.8 | 2,223.4 | 1,414.2 | 924.9 | 1,369.1 | 212.9 |
| 1946—Dec. 31 | | 453.8 | 5,272.3 | 397.6 | 165.8 | 208.2 | 359.0 | 247.6 | 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 |
| 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 |
| 1949—Feb. 28 | | 1,892.1 | 5,298.9 | 515.6 | 87.9 | 103.1 | 534.5 | 389.5 | 636.1 | 2,266.7 | 750.3 | 1,194.6 | 889.2 |
| Mar. 31 | | 1,897.3 | 5,212.7 | 456.0 | 89.5 | 109.6 | 551.3 | 379.3 | 599.2 | 2,184.9 | 763.3 | 1,147.8 | 909.7 |
| Apr. 30 | | 1,880.2 | 5,151.9 | 376.4 | 100.7 | 91.3 | 585.1 | 373.8 | 592.1 | 2,119.5 | 708.3 | 1,212.6 | 921.1 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| 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 |
| Dec. 31 ^p | | 1,637.8 | 5,223.7 | 513.0 | 91.4 | 153.2 | 555.3 | 285.3 | 555.9 | 2,154.2 | 758.9 | 1,315.7 | 784.2 |
| 1950—Jan. 31 ^p | | 1,723.0 | 5,243.6 | 548.1 | 72.2 | 160.7 | 493.8 | 276.4 | 575.0 | 2,126.4 | 811.4 | 1,262.9 | 803.2 |

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

| From Jan. 2, 1935, through— | Total | United Kingdom | France | Nether-lands | Switz-er-land | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other | |
|-----------------------------|-------|----------------|--------|--------------|---------------|-------|--------------|--------------|--------|---------------|--------|-----------|-------|
| 1944—Dec. 31 | | 805.8 | 266.1 | 77.7 | 18.3 | 6.8 | 26.2 | 231.5 | 626.6 | 64.8 | 37.0 | 77.7 | -.3 |
| 1945—Dec. 31 | | 742.7 | 266.6 | 78.0 | -17.7 | 5.2 | 26.2 | 235.1 | 593.4 | 39.5 | 9.1 | 99.2 | 1.5 |
| 1946—Dec. 31 | | 427.2 | 244.3 | 73.4 | -132.3 | -1.7 | 10.6 | 226.9 | 421.3 | 40.7 | -58.8 | 29.9 | -5.8 |
| 1947—Dec. 31 | | 186.5 | 262.8 | 55.7 | -30.5 | 1.1 | 5.5 | 190.9 | 485.5 | 65.4 | -346.3 | 2.0 | -20.1 |
| 1948—Dec. 31 | | 116.8 | 267.5 | -39.9 | -32.7 | 1.2 | 10.8 | 203.5 | 410.3 | 53.0 | -348.6 | 10.3 | -8.3 |
| 1949—Feb. 28 | | 138.4 | 265.0 | -37.3 | -6.8 | 1.7 | 1.9 | 212.5 | 437.0 | 54.4 | -345.1 | -1.5 | -6.4 |
| Mar. 31 | | 152.5 | 258.2 | -36.6 | -6.2 | .3 | 5.1 | 224.3 | 445.1 | 53.4 | -337.1 | -2.4 | -6.6 |
| Apr. 30 | | 178.0 | 274.0 | -35.3 | 7.1 | 1.0 | 3.4 | 214.9 | 465.0 | 58.7 | -337.9 | -9 | -7.0 |
| May 31 | | 249.4 | 260.4 | -9.0 | 6.8 | 1.9 | 3.5 | 213.7 | 477.3 | 57.8 | -265.8 | -12.4 | -7.6 |
| June 30 | | 275.0 | 275.0 | -7.9 | 13.9 | 1.8 | -5 | 214.2 | 496.5 | 59.0 | -255.2 | -18.0 | -7.4 |
| July 31 | | 287.5 | 271.5 | -6.0 | 14.4 | 1.8 | -1 | 217.9 | 499.8 | 60.3 | -250.8 | -14.2 | -7.7 |
| Aug. 31 | | 338.0 | 277.1 | 9.8 | 12.7 | 1.9 | 5.5 | 227.6 | 534.5 | 58.5 | -242.3 | -7.5 | -5.2 |
| Sept. 30 | | 318.0 | 235.2 | 10.9 | 11.8 | 4.5 | 11.2 | 224.9 | 498.5 | 57.5 | -233.9 | 2.4 | -6.5 |
| Oct. 31 | | 287.0 | 225.6 | 11.0 | 12.6 | 4.1 | 10.5 | 221.1 | 484.9 | 61.1 | -248.2 | -4.4 | -6.4 |
| Nov. 30 | | 298.6 | 237.2 | 26.9 | 12.3 | 3.5 | 7.7 | 219.4 | 507.1 | 59.9 | -255.9 | -6.1 | -6.2 |
| Dec. 31 ^p | | 328.2 | 253.2 | 28.0 | 13.4 | 4.3 | 6.2 | 224.1 | 529.2 | 55.0 | -239.5 | -7.6 | -9.0 |
| 1950—Jan. 31 ^p | | 414.4 | 259.4 | 27.6 | 16.0 | 2.5 | 5.8 | 244.8 | 556.0 | 52.7 | -177.3 | .1 | -17.0 |

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

| From Jan. 2, 1935, through— | Inter-national institutions | Total | United Kingdom | France | Nether-lands | Switz-er-land | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|-----------------------------|-----------------------------|---------|----------------|--------|--------------|---------------|-------|--------------|--------------|--------|---------------|------|-----------|
| 1944—Dec. 31 | | 1,019.4 | 126.5 | 51.0 | 33.6 | 44.5 | 27.6 | 246.9 | 530.1 | 104.9 | 302.0 | 61.3 | 21.0 |
| 1945—Dec. 31 | | 972.8 | 117.7 | 51.2 | 33.0 | 45.2 | 27.5 | 249.2 | 523.8 | 49.1 | 317.1 | 60.8 | 22.0 |
| 1946—Dec. 31 | | 1,237.9 | 96.8 | 50.2 | 26.0 | 31.2 | 26.7 | 260.2 | 491.2 | 236.6 | 448.4 | 61.1 | .7 |
| 1947—Dec. 31 | | 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 | 413.3 | 339.7 | 578.3 | 63.2 | 36.9 |
| 1949—Feb. 28 | | 249.3 | 1,437.5 | 82.5 | 42.9 | -9.4 | -17.9 | 26.6 | 413.8 | 341.6 | 581.5 | 63.2 | 37.4 |
| Mar. 31 | | 265.3 | 1,435.8 | 82.0 | 42.9 | -9.0 | -17.0 | 26.7 | 415.0 | 336.3 | 583.4 | 63.3 | 37.8 |
| Apr. 30 | | 265.3 | 1,441.4 | 81.8 | 42.9 | -9.7 | -16.4 | 27.0 | 415.7 | 337.0 | 586.9 | 63.8 | 38.0 |
| May 31 | | 265.3 | 1,445.8 | 80.9 | 43.0 | -10.1 | -15.7 | 26.9 | 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 | 420.3 | 344.4 | 588.8 | 63.9 | 38.4 |
| July 31 | | 265.3 | 1,464.8 | 81.4 | 42.8 | -9.2 | -16.4 | 27.1 | 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 | 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 | 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 | 431.1 | 312.9 | 594.6 | 63.9 | 39.2 |
| Nov. 30 | | 265.3 | 1,461.7 | 71.4 | 43.0 | -9.7 | -6.6 | 26.9 | 433.2 | 330.0 | 595.4 | 64.0 | 39.2 |
| Dec. 31 ^p | | 265.3 | 1,471.0 | 71.4 | 43.2 | -9.3 | -4.0 | 27.0 | 440.0 | 329.0 | 598.5 | 63.9 | 39.5 |
| 1950—Jan. 31 ^p | | 265.3 | 1,465.4 | 71.3 | 44.0 | -15.1 | -1.7 | 27.0 | 439.0 | 320.8 | 601.9 | 64.0 | 39.8 |

^p Preliminary.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

| From Jan. 2, 1935, through— | International institutions | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|---------------------------------|----------------------------|-------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|-------|-----------|
| 1944—Dec. 31..... | | 911.8 | -125.4 | 77.3 | 239.0 | 368.5 | 1.9 | 72.4 | 633.7 | -28.1 | 54.9 | 240.5 | 10.7 |
| 1945—Dec. 31..... | | 798.7 | -157.9 | 81.7 | 233.5 | 355.4 | 2.2 | 68.0 | 582.9 | -126.6 | 81.3 | 251.3 | 9.9 |
| 1946—Dec. 31..... | | 464.5 | -194.9 | 74.9 | 207.0 | 337.9 | 2.1 | 57.3 | 484.3 | -143.0 | 87.6 | 26.8 | 8.8 |
| 1947—Dec. 31..... | 74.5 | 292.4 | -203.8 | 24.7 | 108.7 | 350.9 | -15.0 | 43.1 | 308.7 | -139.8 | 84.2 | 28.3 | 11.0 |
| 1948—Dec. 31..... | 82.1 | 92.7 | -194.7 | -58.1 | 29.5 | 311.0 | -15.0 | 45.7 | 118.4 | -132.3 | 94.4 | 5.1 | 7.2 |
| 1949—Feb. 28..... | 7.6 | 69.1 | -190.4 | -56.4 | 26.5 | 317.8 | -14.7 | 44.7 | 127.5 | -168.7 | 97.5 | 5.4 | 7.5 |
| Mar. 31..... | 7.6 | 74.8 | -192.6 | -56.6 | 24.6 | 324.4 | -14.8 | 44.6 | 129.6 | -165.8 | 98.7 | 4.9 | 7.3 |
| Apr. 30..... | 7.6 | 77.0 | -190.3 | -57.7 | 22.3 | 331.8 | -15.2 | 44.8 | 135.8 | -170.6 | 99.6 | 5.0 | 7.2 |
| May 31..... | 7.7 | 88.0 | -188.2 | -58.2 | 19.5 | 338.8 | -14.6 | 44.7 | 142.0 | -166.2 | 99.6 | 5.0 | 7.7 |
| June 30..... | 9.7 | 84.0 | -188.7 | -58.5 | 16.5 | 342.8 | -14.4 | 45.4 | 143.1 | -168.6 | 99.7 | 1.5 | 8.3 |
| July 31..... | 21.7 | 93.0 | -186.5 | -58.8 | 15.2 | 346.0 | -13.5 | 45.2 | 147.6 | -162.5 | 104.9 | -5.3 | 8.3 |
| Aug. 31..... | 117.0 | 94.0 | -185.2 | -60.7 | 14.2 | 349.5 | -13.5 | 45.1 | 149.5 | -163.0 | 104.2 | -5.1 | 8.4 |
| Sept. 30..... | 166.9 | 91.4 | -182.1 | -61.7 | 13.2 | 348.1 | -12.9 | 46.2 | 150.8 | -165.0 | 102.8 | -5.3 | 8.1 |
| Oct. 31..... | 167.9 | 88.0 | -179.9 | -63.0 | 10.1 | 348.7 | -12.7 | 46.5 | 149.7 | -168.1 | 101.0 | -2.7 | 8.0 |
| Nov. 30..... | 169.1 | 79.5 | -176.6 | -63.8 | 5.7 | 348.9 | -13.5 | 46.3 | 147.2 | -172.3 | 99.1 | -1.7 | 7.2 |
| Dec. 31 ^p | 169.1 | 91.6 | -173.9 | -64.9 | 4.0 | 359.3 | -13.4 | 47.9 | 159.0 | -174.6 | 96.9 | 3.0 | 7.4 |
| 1950—Jan. 31 ^p | 169.6 | 96.4 | -166.2 | -65.7 | 2.8 | 367.8 | -14.7 | 47.4 | 171.3 | -177.9 | 93.6 | 2.1 | 7.3 |

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

| From Jan. 2, 1935, through— | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|---------------------------------|-------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|------|-----------|
| 1944—Dec. 31..... | 126.3 | 18.5 | 23.1 | 22.3 | 23.0 | .3 | 10.4 | 97.7 | 16.2 | 5.1 | 5.6 | 1.8 |
| 1945—Dec. 31..... | 144.1 | 19.8 | 23.4 | 26.0 | 30.3 | .4 | 13.6 | 113.6 | 19.5 | 5.9 | 3.8 | 1.3 |
| 1946—Dec. 31..... | 153.7 | 19.2 | 20.5 | 17.5 | 39.6 | .4 | 14.7 | 112.0 | 21.5 | 13.4 | 4.8 | 2.0 |
| 1947—Dec. 31..... | 142.4 | 18.2 | 19.1 | 12.7 | 38.2 | .3 | 14.2 | 102.7 | 19.6 | 12.9 | 6.6 | .7 |
| 1948—Dec. 31..... | 123.1 | 17.0 | 16.7 | 9.3 | 27.5 | .4 | 11.0 | 81.9 | 19.6 | 14.0 | 7.0 | .6 |
| 1949—Feb. 28..... | 118.1 | 17.0 | 16.5 | 9.5 | 23.8 | .4 | 10.7 | 77.9 | 18.8 | 13.4 | 7.2 | .7 |
| Mar. 31..... | 122.6 | 17.3 | 16.8 | 10.1 | 24.3 | .5 | 10.3 | 79.3 | 19.2 | 15.4 | 7.8 | .8 |
| Apr. 30..... | 118.9 | 16.8 | 16.6 | 9.9 | 24.0 | .5 | 11.1 | 78.8 | 19.9 | 11.9 | 7.4 | .8 |
| May 31..... | 115.1 | 17.2 | 16.5 | 9.7 | 23.1 | .5 | 11.0 | 78.0 | 20.1 | 9.5 | 6.7 | .8 |
| June 30..... | 116.3 | 17.2 | 16.4 | 10.0 | 23.5 | .5 | 11.1 | 78.7 | 18.9 | 10.5 | 7.4 | .8 |
| July 31..... | 119.5 | 17.1 | 16.1 | 9.6 | 23.2 | .5 | 10.9 | 77.3 | 20.5 | 13.5 | 7.3 | .8 |
| Aug. 31..... | 121.2 | 17.1 | 16.1 | 9.3 | 22.8 | .6 | 11.7 | 77.5 | 20.9 | 14.9 | 7.2 | .6 |
| Sept. 30..... | 127.0 | 17.7 | 16.0 | 9.6 | 24.4 | .6 | 11.4 | 79.7 | 21.0 | 18.8 | 6.8 | .7 |
| Oct. 31..... | 126.8 | 17.5 | 16.2 | 10.3 | 27.0 | .5 | 11.4 | 83.0 | 19.9 | 16.4 | 6.9 | .7 |
| Nov. 30..... | 121.3 | 17.1 | 16.2 | 10.6 | 25.3 | .6 | 11.4 | 81.2 | 18.3 | 14.5 | 6.6 | .7 |
| Dec. 31 ^p | 124.0 | 17.1 | 16.2 | 9.6 | 28.4 | .6 | 11.1 | 82.9 | 20.2 | 13.3 | 6.8 | .8 |
| 1950—Jan. 31 ^p | 123.0 | 16.3 | 15.8 | 11.0 | 27.8 | .6 | 11.1 | 82.5 | 21.8 | 11.2 | 6.7 | .8 |

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS

| Date | International institutions | Total foreign countries ¹ | | United Kingdom | France | Netherlands | Switzerland ² | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|---------------------------------|----------------------------|--------------------------------------|----------|----------------|--------|-------------|--------------------------|-------|--------------|--------------|---------|---------------|---------|-----------|
| | | Official and private | Official | | | | | | | | | | | |
| 1944—Dec. 31..... | | 5,596.8 | 3,335.2 | 865.7 | 401.2 | 209.7 | 239.3 | 27.3 | 774.5 | 2,517.8 | 926.5 | 909.3 | 1,069.2 | 174.0 |
| 1945—Dec. 31..... | | 6,883.1 | 4,179.3 | 707.7 | 310.0 | 281.6 | 304.2 | 70.4 | 909.1 | 2,583.0 | 1,522.2 | 1,046.4 | 1,549.7 | 181.8 |
| 1946—Dec. 31..... | 473.7 | 6,006.5 | 3,043.9 | 458.9 | 245.9 | 224.9 | 372.6 | 267.9 | 850.5 | 2,420.7 | 931.8 | 1,104.8 | 1,316.4 | 232.8 |
| 1947—Dec. 31..... | 2,262.0 | 4,854.4 | 1,832.1 | 326.2 | 167.7 | 143.3 | 446.4 | 153.1 | 739.8 | 1,976.7 | 409.6 | 1,216.6 | 1,057.9 | 193.7 |
| 1948—Dec. 31..... | 1,864.3 | 5,853.7 | 2,836.3 | 546.3 | 192.8 | 122.8 | 538.9 | 333.5 | 738.1 | 2,472.4 | 775.2 | 1,287.0 | 1,151.8 | 167.4 |
| 1949—Feb. 28..... | 1,912.1 | 6,033.1 | 3,004.5 | 576.9 | 168.0 | 119.7 | 548.1 | 409.8 | 799.4 | 2,621.9 | 858.2 | 1,316.1 | 1,069.8 | 167.0 |
| Mar. 31..... | 1,917.2 | 5,946.9 | 2,946.9 | 517.3 | 169.7 | 126.2 | 564.9 | 399.6 | 762.5 | 2,540.2 | 871.2 | 1,269.4 | 1,090.3 | 175.8 |
| Apr. 30..... | 1,900.2 | 5,886.1 | 2,838.4 | 437.8 | 180.9 | 107.9 | 598.7 | 394.1 | 755.4 | 2,474.7 | 816.2 | 1,334.2 | 1,101.8 | 159.2 |
| May 31..... | 1,894.2 | 5,687.9 | 2,651.9 | 355.6 | 184.3 | 112.0 | 583.4 | 376.8 | 708.1 | 2,320.2 | 796.4 | 1,313.3 | 1,084.1 | 173.9 |
| June 30..... | 1,894.6 | 5,743.0 | 2,725.3 | 410.5 | 194.3 | 120.9 | 571.5 | 384.3 | 677.6 | 2,359.1 | 779.7 | 1,338.5 | 1,081.3 | 184.4 |
| July 31..... | 1,879.5 | 5,602.9 | 2,574.9 | 351.6 | 164.1 | 130.2 | 544.7 | 387.3 | 677.4 | 2,255.3 | 748.7 | 1,352.3 | 1,068.9 | 177.6 |
| Aug. 31..... | 1,798.7 | 5,607.7 | 2,576.6 | 352.4 | 150.4 | 118.7 | 551.9 | 401.3 | 679.6 | 2,254.3 | 742.9 | 1,367.9 | 1,077.6 | 165.0 |
| Sept. 30..... | 1,742.1 | 5,671.2 | 2,587.9 | 438.9 | 166.9 | 165.7 | 558.7 | 285.9 | 664.2 | 2,280.3 | 827.5 | 1,319.3 | 1,059.5 | 184.5 |
| Oct. 31..... | 1,712.3 | 5,849.4 | 2,735.9 | 512.6 | 183.9 | 182.9 | 576.8 | 286.6 | 670.7 | 2,413.6 | 810.8 | 1,416.5 | 1,016.5 | 192.1 |
| Nov. 30..... | 1,675.0 | 5,874.3 | 2,821.4 | 556.7 | 183.1 | 162.9 | 567.6 | 295.7 | 675.3 | 2,441.3 | 824.9 | 1,439.0 | 984.5 | 184.6 |
| Dec. 31 ^p | 1,657.8 | 5,957.9 | 2,913.8 | 574.4 | 171.6 | 169.8 | 569.0 | 305.6 | 719.1 | 2,509.4 | 866.8 | 1,437.3 | 964.8 | 179.5 |
| 1950—Jan. 31 ^p | 1,742.9 | 5,977.7 | 2,863.1 | 609.5 | 152.3 | 177.3 | 507.4 | 296.7 | 738.3 | 2,481.6 | 919.4 | 1,384.4 | 983.9 | 208.4 |

^p Preliminary.

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

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]

CLAIMS ON FOREIGNERS

| Date | Total | United Kingdom | France | Netherlands | Switzerland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
|---------------------------|---------|----------------|--------|-------------|-------------|-------|--------------|--------------|--------|---------------|-------|-----------|
| 1944—Dec. 31 | 329.7 | 25.9 | 1.4 | .3 | 1.3 | .3 | 78.3 | 107.5 | 28.1 | 131.6 | 51.4 | 11.7 |
| 1945—Dec. 31 | 392.8 | 25.4 | 1.1 | 36.3 | 2.9 | .3 | 74.6 | 140.7 | 53.3 | 158.9 | 29.9 | 9.9 |
| 1946—Dec. 31 | 708.3 | 47.7 | 5.7 | 151.0 | 9.8 | 16.0 | 82.8 | 312.9 | 52.2 | 226.8 | 99.2 | 17.2 |
| 1947—Dec. 31 | 948.9 | 29.2 | 23.4 | 49.1 | 7.0 | 21.1 | 118.9 | 248.6 | 27.5 | 514.3 | 127.0 | 31.5 |
| 1948—Dec. 31 | 1,018.7 | 24.5 | 119.0 | 51.4 | 6.9 | 15.8 | 106.3 | 323.8 | 39.8 | 516.6 | 118.8 | 19.7 |
| 1949—Feb. 28 | 997.1 | 27.0 | 116.4 | 25.4 | 6.4 | 24.7 | 97.3 | 297.2 | 38.5 | 513.1 | 130.6 | 17.8 |
| Mar. 31 | 983.0 | 33.8 | 115.7 | 24.9 | 7.8 | 21.4 | 85.5 | 289.1 | 39.5 | 505.1 | 131.4 | 18.0 |
| Apr. 30 | 957.5 | 18.0 | 114.4 | 11.5 | 7.1 | 23.1 | 94.9 | 269.1 | 34.2 | 505.9 | 130.0 | 18.4 |
| May 31 | 886.1 | 31.6 | 88.1 | 11.8 | 6.2 | 23.1 | 96.1 | 256.8 | 35.0 | 433.8 | 141.4 | 19.0 |
| June 30 | 860.5 | 17.0 | 86.9 | 4.7 | 6.3 | 27.1 | 95.6 | 237.6 | 33.9 | 423.1 | 147.0 | 18.8 |
| July 31 | 848.0 | 20.5 | 85.0 | 4.2 | 6.4 | 26.4 | 91.9 | 234.3 | 32.6 | 418.8 | 143.2 | 19.1 |
| Aug. 31 | 797.5 | 14.9 | 69.3 | 6.0 | 6.2 | 21.1 | 82.2 | 199.6 | 34.4 | 410.3 | 136.6 | 16.6 |
| Sept. 30 | 817.5 | 56.8 | 68.2 | 6.9 | 3.6 | 15.3 | 84.9 | 235.7 | 35.4 | 401.9 | 126.7 | 17.9 |
| Oct. 31 | 848.5 | 66.4 | 68.1 | 6.1 | 4.0 | 16.0 | 88.7 | 249.2 | 31.8 | 416.2 | 133.5 | 17.8 |
| Nov. 30 | 836.8 | 54.8 | 52.2 | 6.3 | 4.6 | 18.8 | 90.3 | 227.1 | 33.0 | 423.9 | 135.2 | 17.6 |
| Dec. 31 ^p | 807.3 | 38.8 | 51.1 | 5.2 | 3.8 | 20.4 | 85.7 | 204.9 | 37.8 | 407.5 | 136.7 | 20.4 |
| 1950—Jan. 31 ^p | 721.1 | 32.6 | 51.5 | 2.7 | 5.7 | 20.7 | 65.0 | 178.2 | 40.2 | 345.3 | 129.0 | 28.4 |

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Other Europe

| Date | Other Europe | Austria | Belgium | Czechoslovakia | Denmark | Finland | Germany | Greece | Norway | Poland | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | All other ¹ |
|---------------------------|--------------|---------|------------------|------------------|------------------|---------|---------|--------|------------------|------------------|----------|------------------|------------------|------------------|------------------|------------|------------------------|
| 1944—Dec. 31 | 78.3 | .7 | .7 | (²) | (²) | 33.9 | .6 | 35.1 | .8 | (²) | 1.8 | .2 | (²) | (²) | (²) | 5.2 | |
| 1945—Dec. 31 | 74.6 | .6 | .6 | (²) | (²) | 33.9 | .7 | 31.6 | .5 | .1 | 1.6 | .9 | (²) | (²) | (²) | 4.8 | |
| 1946—Dec. 31 | 82.8 | 7.5 | .5 | .5 | 6.2 | 30.4 | 12.4 | 3.3 | 1.0 | .1 | 7.2 | 4.9 | (²) | (²) | (²) | 9.5 | |
| 1947—Dec. 31 | 118.9 | 15.0 | 2.2 | 8.0 | 30.5 | 10.6 | 9.2 | 2.2 | 1.1 | (²) | .9 | 5.4 | .1 | (²) | (²) | 35.9 | |
| 1948—Dec. 31 | 106.3 | 21.4 | .6 | 3.4 | 30.5 | 1.2 | 8.4 | .7 | (²) | 2.9 | 1.4 | (²) | (²) | (²) | 6.0 | 29.8 | |
| 1949—Feb. 28 | 97.3 | 18.5 | 1.3 | 4.2 | 29.5 | .8 | 14.9 | .6 | (²) | 1.8 | 1.3 | (²) | (²) | (²) | (²) | 24.4 | |
| Mar. 31 | 85.5 | 18.1 | 1.7 | 3.0 | 29.8 | .9 | 8.7 | .6 | (²) | 1.6 | 1.5 | (²) | (²) | (²) | (²) | 19.7 | |
| Apr. 30 | 94.9 | 16.5 | 1.4 | 3.9 | 29.6 | 1.0 | 8.3 | .5 | 12.0 | 2.8 | 1.4 | (²) | (²) | (²) | (²) | 17.4 | |
| May 31 | 96.1 | 18.3 | .9 | 4.9 | 29.8 | .8 | 8.7 | .5 | 12.0 | 4.8 | 1.4 | (²) | (²) | (²) | (²) | 14.2 | |
| June 30 | 95.6 | 18.9 | 1.1 | 4.8 | 29.8 | 1.0 | 8.6 | .5 | 12.0 | 4.2 | 1.5 | (²) | (²) | (²) | (²) | 13.3 | |
| July 31 | 91.9 | 17.9 | .9 | 4.9 | 29.9 | 1.0 | 8.1 | .5 | 10.7 | 3.3 | 1.5 | (²) | (²) | (²) | (²) | 13.2 | |
| Aug. 31 | 82.2 | 13.6 | 1.0 | 5.5 | 29.7 | .7 | 7.9 | .4 | 8.2 | 2.5 | 1.4 | (²) | (²) | (²) | (²) | 11.1 | |
| Sept. 30 | 84.9 | 14.1 | .7 | 6.6 | 30.3 | .8 | 8.0 | .4 | 7.1 | 3.8 | 1.8 | (²) | (²) | (²) | (²) | 11.2 | |
| Oct. 31 | 88.7 | 16.1 | .7 | 8.6 | 30.3 | .8 | 7.3 | .5 | 7.0 | 3.8 | 2.1 | (²) | (²) | (²) | (²) | 11.5 | |
| Nov. 30 | 90.3 | 17.6 | .7 | 9.2 | 22.1 | .7 | 7.5 | .7 | 7.0 | 6.1 | 2.1 | (²) | (²) | (²) | (²) | 16.7 | |
| Dec. 31 ^p | 85.7 | 13.4 | .4 | 8.2 | 22.1 | 1.7 | 7.4 | .5 | 7.0 | 7.0 | 2.4 | (²) | (²) | (²) | (²) | 15.7 | |
| 1950—Jan. 31 ^p | 65.0 | 15.6 | (²) | 4.9 | 25.5 | .2 | 1.0 | .5 | .7 | 6.7 | 3.4 | (²) | (²) | (²) | (²) | 4.8 | |

Latin America

| Date | Latin America | Argentina | Bolivia | Brazil | Chile | Colombia | Cuba | Dominican Republic | Guatemala | Mexico | Netherlands West Indies and Surinam | Peru | Republic of Panama | El Salvador | Uruguay | Venezuela | Other Latin America ³ |
|---------------------------|---------------|-----------|---------|--------|-------|----------|-------|--------------------|-----------|--------|-------------------------------------|------|--------------------|-------------|---------|-----------|----------------------------------|
| 1944—Dec. 31 | 131.0 | 3.1 | 1.8 | 25.3 | 9.0 | 15.5 | 47.4 | .8 | 8.6 | .3 | 1.2 | .8 | .8 | .8 | .8 | 5.1 | 12.9 |
| 1945—Dec. 31 | 158.9 | 21.0 | 1.3 | 24.7 | 6.6 | 16.8 | 33.3 | .9 | 11.0 | .5 | 1.9 | 1.1 | 1.1 | 1.1 | 1.1 | 6.1 | 34.7 |
| 1946—Dec. 31 | 226.8 | 41.8 | 2.3 | 49.8 | 14.6 | 26.4 | 25.7 | .8 | 25.5 | .8 | 3.7 | 1.3 | 1.3 | 1.3 | 1.3 | 8.7 | 26.2 |
| 1947—Dec. 31 | 514.3 | 65.2 | 2.0 | 165.8 | 27.8 | 32.6 | 108.6 | .8 | 52.2 | 1.1 | 4.3 | 4.7 | 4.7 | 4.7 | 4.7 | 15.3 | 34.5 |
| 1948—Dec. 31 | 516.6 | 72.4 | 2.7 | 165.4 | 15.2 | 32.6 | 83.1 | .8 | 73.8 | 1.5 | 4.4 | 4.6 | 4.6 | 4.6 | 4.6 | 26.0 | 34.7 |
| 1949—Feb. 28 | 513.1 | 67.2 | 2.2 | 178.7 | 16.0 | 29.3 | 81.9 | .8 | 71.8 | 1.2 | 5.1 | 4.3 | 4.3 | 4.3 | 4.3 | 24.3 | 31.0 |
| Mar. 31 | 505.1 | 62.3 | 2.6 | 167.0 | 15.4 | 30.0 | 84.9 | .8 | 75.8 | 1.2 | 5.8 | 4.3 | 4.3 | 4.3 | 4.3 | 23.6 | 32.1 |
| Apr. 30 | 505.9 | 58.0 | 2.5 | 175.3 | 15.0 | 32.0 | 79.3 | .8 | 74.7 | 1.3 | 5.5 | 4.4 | 4.4 | 4.4 | 4.4 | 24.7 | 33.2 |
| May 31 | 433.8 | 58.9 | 2.6 | 159.5 | 12.5 | 37.9 | 20.6 | .8 | 69.6 | 1.3 | 6.0 | 4.4 | 4.4 | 4.4 | 4.4 | 25.7 | 34.7 |
| June 30 | 423.1 | 57.6 | 3.0 | 155.0 | 12.2 | 37.7 | 21.0 | .8 | 68.3 | 1.1 | 6.1 | 4.5 | 4.5 | 4.5 | 4.5 | 23.7 | 33.0 |
| July 31 | 418.8 | 55.5 | 2.7 | 158.9 | 10.9 | 32.1 | 20.3 | .8 | 67.2 | 1.1 | 7.9 | 4.5 | 4.5 | 4.5 | 4.5 | 23.0 | 34.5 |
| Aug. 31 | 410.3 | 56.1 | 2.2 | 160.5 | 11.8 | 24.4 | 17.6 | .8 | 68.0 | 1.1 | 6.9 | 4.6 | 4.6 | 4.6 | 4.6 | 22.4 | 34.5 |
| Sept. 30 | 401.9 | 52.4 | 2.3 | 162.2 | 11.4 | 22.6 | 17.5 | .8 | 64.1 | 1.1 | 6.4 | 4.6 | 4.6 | 4.6 | 4.6 | 22.3 | 34.9 |
| Oct. 31 | 416.2 | 53.3 | 2.5 | 165.1 | 12.0 | 22.6 | 20.0 | .8 | 66.4 | 1.2 | 6.3 | 5.4 | 5.4 | 5.4 | 5.4 | 23.0 | 36.8 |
| Nov. 30 | 423.9 | 52.1 | 1.9 | 161.9 | 11.7 | 22.3 | 26.4 | .8 | 72.0 | 1.2 | 5.8 | 5.3 | 5.3 | 5.3 | 5.3 | 23.6 | 39.6 |
| Dec. 31 ^p | 407.5 | 51.6 | 2.2 | 137.2 | 15.6 | 21.4 | 27.5 | .8 | 72.1 | 1.3 | 5.8 | 5.3 | 5.3 | 5.3 | 5.3 | 25.7 | 41.8 |
| 1950—Jan. 31 ^p | 345.3 | 49.3 | 5.2 | 99.2 | 14.1 | 19.9 | 27.1 | 1.8 | 50.3 | 1.1 | 6.5 | 4.3 | 4.3 | 4.3 | 4.3 | 25.3 | 23.3 |

^p Preliminary.
¹ Revised to include Luxembourg, no longer reported separately. Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, not reported separately until that date.
² Less than \$50,000.
³ Revised to include Costa Rica and French West Indies and Guiana, no longer reported separately. Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, not reported separately until that date.

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA
 Asia and All Other

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

² Preliminary.

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

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

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

| Year or month | Estimated world production outside U.S.S.R. ¹ | Total reported monthly | Production reported monthly | | | | | | | | | | | |
|---|--|------------------------|-----------------------------|----------|--------------------------|----------------------------|----------------------------|--------|--------|----------|-------|------------------------|-----------|--------------------|
| | | | Africa | | | | North and South America | | | | | Other | | |
| | | | South Africa | Rhodesia | West Africa ² | Belgian Congo ³ | United States ⁴ | Canada | Mexico | Colombia | Chile | Nicaragua ⁵ | Australia | India ⁶ |
| $\$1 = 15^{1/2}$ grains of gold $\frac{1}{10}$ fine: i. e., an ounce of fine gold = \$35. | | | | | | | | | | | | | | |
| 1941..... | 1,265.6 | 1,110.4 | 504.3 | 27.8 | 32.4 | 19.6 | 209.2 | 187.1 | 28.0 | 23.0 | 9.3 | 7.5 | 52.4 | 10.0 |
| 1942..... | 1,125.7 | 982.1 | 494.4 | 26.6 | 29.2 | 18.0 | 131.0 | 169.4 | 28.0 | 20.9 | 6.4 | 8.6 | 40.4 | 9.1 |
| 1943..... | 871.5 | 774.1 | 448.2 | 23.0 | 19.7 | 15.8 | 48.8 | 127.8 | 22.1 | 19.8 | 6.1 | 7.7 | 26.3 | 8.8 |
| 1944..... | 784.0 | 701.5 | 429.8 | 20.7 | 18.4 | 12.7 | 35.8 | 102.3 | 17.8 | 19.4 | 7.1 | 7.9 | 23.0 | 6.6 |
| 1945..... | 738.5 | 683.0 | 427.9 | 19.9 | 18.9 | 12.1 | 32.5 | 94.4 | 17.5 | 17.7 | 6.3 | 7.0 | 23.0 | 5.9 |
| 1946..... | 752.5 | 697.0 | 417.6 | 19.1 | 20.5 | 11.6 | 51.2 | 99.1 | 14.7 | 15.3 | 8.1 | 6.4 | 28.9 | 4.6 |
| 1947..... | 766.5 | 705.5 | 392.0 | 18.3 | 19.3 | 10.8 | 75.8 | 107.5 | 16.3 | 13.4 | 5.9 | 7.4 | 32.8 | 6.1 |
| 1948..... | 791.0 | 728.1 | 405.5 | 18.0 | 23.4 | 11.1 | 70.9 | 123.5 | 12.9 | 11.7 | 5.7 | 7.8 | 31.2 | 6.5 |
| 1949..... | ..... | ..... | 409.7 | 18.5 | 23.1 | 12.9 | 69.9 | 143.9 | ..... | 12.6 | ..... | 7.7 | ..... | 5.7 |
| 1949—Jan..... | ..... | 58.4 | 32.9 | 1.5 | 2.0 | 1.0 | 3.9 | 10.8 | .7 | 1.1 | .7 | .7 | 2.4 | .6 |
| Feb..... | ..... | 56.3 | 31.0 | 1.5 | 2.0 | 1.1 | 3.9 | 10.8 | 1.0 | 1.4 | .3 | .6 | 2.3 | .5 |
| Mar..... | ..... | 62.2 | 34.6 | 1.6 | 2.0 | 1.1 | 5.5 | 12.0 | .8 | 1.1 | .5 | .6 | 2.4 | ..... |
| Apr..... | ..... | 60.8 | 33.4 | 1.7 | 1.9 | 1.0 | 5.7 | 11.4 | .6 | 1.1 | .4 | .6 | 2.5 | .5 |
| May..... | ..... | 63.2 | 34.3 | 1.6 | 1.9 | 1.1 | 5.6 | 11.6 | 1.8 | 1.0 | .5 | .6 | 2.5 | .6 |
| June..... | ..... | 64.8 | 34.8 | 1.5 | 1.9 | 1.1 | 5.5 | 12.0 | 1.6 | 1.0 | .4 | .6 | 3.7 | .6 |
| July..... | ..... | 63.1 | 35.5 | 1.6 | 1.8 | 1.1 | 5.7 | 11.4 | 1.0 | 1.1 | .5 | .6 | 2.3 | .6 |
| Aug..... | ..... | 66.2 | 35.7 | 1.6 | 1.9 | 1.2 | 6.5 | 12.6 | 1.4 | 1.0 | .6 | .7 | 2.5 | .5 |
| Sept..... | ..... | 65.4 | 34.8 | 1.5 | 1.9 | 1.1 | 6.2 | 12.7 | 1.6 | 1.0 | .5 | .7 | 2.6 | .5 |
| Oct..... | ..... | 65.4 | 34.7 | 1.5 | 1.9 | 1.0 | 7.3 | 12.8 | .9 | 1.0 | .5 | .6 | 2.7 | .5 |
| Nov..... | ..... | ..... | 34.0 | 1.5 | 2.0 | 1.1 | 7.4 | 12.7 | ..... | 1.1 | .6 | .7 | ..... | .4 |
| Dec..... | ..... | ..... | 34.0 | 1.5 | 2.0 | 1.1 | 6.6 | 13.1 | ..... | .6 | ..... | .6 | ..... | .4 |
| 1950—Jan..... | ..... | ..... | 34.2 | ..... | 2.0 | 1.1 | 5.9 | ..... | ..... | 1.4 | ..... | .6 | ..... | .5 |

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

¹ Estimates of United States Bureau of Mines.

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

³ Reported by American Bureau of Metal Statistics.

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

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month | United States | | Argentina ² | Belgium | Brazil | Canada ³ | Chile | Colombia | Cuba | Czechoslovakia | Denmark | Egypt | France |
|--------------|---------------|--------------------|------------------------|---------|--------|---------------------|-------|----------|-------|----------------|---------|-------|--------|
| | Treasury | Total ¹ | | | | | | | | | | | |
| 1945—Dec. | 20,065 | 20,083 | 1,197 | 716 | 354 | 361 | 82 | 127 | 191 | 61 | 38 | 52 | 1,090 |
| 1946—Dec. | 20,529 | 20,706 | 1,072 | 735 | 354 | 543 | 65 | 145 | 226 | 61 | 38 | 53 | 796 |
| 1947—Dec. | 22,754 | 22,868 | 322 | 597 | 354 | 294 | 45 | 83 | 279 | ..... | 32 | 53 | 548 |
| 1948—Dec. | 24,244 | 24,399 | ..... | 624 | 317 | 408 | 43 | ..... | 289 | ..... | 32 | 53 | 548 |
| 1949—Mar. | 24,314 | 24,468 | ..... | 641 | 317 | 415 | 44 | ..... | 289 | ..... | 32 | 53 | 548 |
| Apr. | 24,332 | 24,461 | ..... | 647 | 317 | 407 | 43 | ..... | 289 | ..... | 32 | 53 | 548 |
| May | 24,342 | 24,511 | ..... | 665 | 317 | 417 | 44 | ..... | 289 | ..... | 32 | 53 | 523 |
| June | 24,466 | 24,637 | ..... | 704 | 317 | 428 | 44 | ..... | 289 | ..... | 32 | 53 | 523 |
| July | 24,520 | 24,705 | ..... | 720 | 317 | 436 | 44 | ..... | 289 | ..... | 32 | 53 | 523 |
| Aug. | 24,608 | 24,771 | ..... | 718 | 317 | 448 | 44 | ..... | 289 | ..... | 32 | 53 | 523 |
| Sept. | 24,602 | 24,728 | ..... | 715 | 317 | 460 | 43 | ..... | 299 | ..... | 32 | 53 | 523 |
| Oct. | 24,584 | 24,688 | ..... | 720 | 317 | 470 | 43 | ..... | 299 | ..... | 32 | 53 | 523 |
| Nov. | 24,479 | 24,626 | ..... | 709 | 317 | 484 | 43 | ..... | ..... | ..... | 32 | 53 | 523 |
| Dec. | 24,427 | 24,563 | ..... | 698 | 317 | 496 | 40 | ..... | ..... | ..... | 32 | 53 | 523 |
| 1950—Jan. | 24,395 | 24,507 | ..... | 679 | 317 | ..... | 40 | ..... | ..... | ..... | 32 | 53 | 523 |
| Feb. | 24,345 | 24,456 | ..... | 679 | ..... | ..... | 40 | ..... | ..... | ..... | 32 | 53 | 523 |

| End of month | Hungary | India | Iran | Italy | Java | Mexico | Netherlands | New Zealand | Norway | Peru | Portugal ⁴ | Rumania | South Africa | Spain |
|--------------|---------|-------|-------|-------|-------|--------|-------------|-------------|--------|-------|-----------------------|---------|--------------|-------|
| 1945—Dec. | ..... | 274 | 131 | 24 | ..... | 294 | 270 | 23 | 80 | 28 | ..... | 269 | 914 | 110 |
| 1946—Dec. | 24 | 274 | 127 | 28 | 201 | 181 | 265 | 23 | 91 | 24 | 245 | ..... | 939 | 111 |
| 1947—Dec. | 34 | 274 | 127 | 58 | 180 | 100 | 231 | 23 | 72 | 20 | 193 | 215 | 762 | 111 |
| 1948—Dec. | 35 | 256 | 124 | 96 | ..... | ..... | 166 | 23 | 52 | 20 | 158 | ..... | 183 | 111 |
| 1949—Mar. | 35 | 247 | 124 | 96 | 178 | ..... | 166 | 23 | 52 | 20 | 146 | ..... | 166 | 101 |
| Apr. | 35 | 247 | 124 | 96 | 178 | ..... | 166 | 23 | 52 | 20 | ..... | ..... | 175 | 96 |
| May | 35 | 247 | 124 | 112 | 178 | ..... | 166 | 24 | 52 | 20 | ..... | ..... | 166 | 88 |
| June | 35 | 247 | 124 | 122 | 178 | ..... | 166 | 28 | 52 | 20 | ..... | ..... | 149 | 85 |
| July | 36 | 247 | 124 | 122 | 178 | ..... | 166 | 28 | 52 | 20 | ..... | ..... | 149 | 85 |
| Aug. | 37 | 247 | 124 | 133 | 178 | ..... | 161 | 28 | 52 | 20 | ..... | ..... | 135 | 85 |
| Sept. | 38 | 247 | 124 | 252 | 178 | ..... | 161 | 29 | 51 | 20 | ..... | ..... | 121 | 85 |
| Oct. | 40 | 247 | 124 | 252 | 178 | ..... | 161 | 30 | 51 | 20 | ..... | ..... | 119 | 85 |
| Nov. | 40 | 247 | 124 | 252 | 178 | ..... | 195 | 31 | 51 | 28 | ..... | ..... | 120 | 85 |
| Dec. | 41 | 247 | 124 | 252 | 178 | ..... | 195 | 32 | 51 | 28 | ..... | ..... | 128 | 85 |
| 1950—Jan. | 41 | 247 | 124 | 252 | 178 | ..... | 229 | ..... | 51 | 28 | ..... | ..... | 132 | 80 |
| Feb. | 41 | ..... | ..... | 252 | 178 | ..... | 229 | ..... | ..... | ..... | ..... | ..... | 146 | ..... |

| End of month | Sweden | Switzerland | Turkey | United Kingdom ⁶ | Uruguay | Venezuela | 16 other countries ⁷ | International Monetary Fund | Bank for International Settlements |
|--------------|--------|-------------|--------|-----------------------------|---------|-----------|---------------------------------|-----------------------------|------------------------------------|
| 1945—Dec. | 482 | 1,342 | 241 | 1 | 195 | 202 | 192 | ..... | 39 |
| 1946—Dec. | 381 | 1,430 | 237 | 1 | 200 | 215 | 193 | ..... | 32 |
| 1947—Dec. | 105 | 1,356 | 170 | 1 | 175 | 215 | 195 | 1,356 | 30 |
| 1948—Dec. | 81 | 1,387 | 162 | 1 | 164 | 323 | 217 | 1,436 | 36 |
| 1949—Mar. | 80 | 1,408 | 162 | 1 | 164 | 323 | 229 | 1,436 | 49 |
| Apr. | 80 | 1,412 | 161 | 1 | 164 | 323 | 231 | 1,436 | 50 |
| May | 71 | 1,432 | 161 | 1 | 164 | 323 | 232 | 1,440 | 55 |
| June | 71 | 1,419 | 160 | 1 | 161 | 323 | 232 | 1,440 | 55 |
| July | 71 | 1,457 | 160 | 1 | 161 | 323 | 233 | 1,448 | 60 |
| Aug. | 71 | 1,503 | 160 | 1 | 161 | 323 | 235 | 1,450 | 47 |
| Sept. | 70 | 1,485 | 159 | 1 | 177 | 373 | 235 | 1,450 | 52 |
| Oct. | 70 | 1,486 | 154 | 1 | 178 | 373 | 299 | 1,450 | 47 |
| Nov. | 70 | 1,495 | 154 | 1 | 178 | 373 | 300 | 1,451 | 64 |
| Dec. | 70 | 1,504 | 154 | 1 | ..... | 373 | 320 | 1,451 | 68 |
| 1950—Jan. | 70 | 1,508 | 154 | 1 | ..... | 373 | 321 | 1,459 | 68 |
| Feb. | 70 | ..... | 154 | 1 | ..... | ..... | 321 | ..... | 69 |

| Government gold reserves not included in previous figures | | | |
|---|----------------|--------|---------|
| End of month | United Kingdom | France | Belgium |
| 1945—Dec. | 12,476 | 2,457 | 217 |
| 1946—Dec. | 12,696 | ..... | ..... |
| 1947—Mar. | 12,380 | ..... | ..... |
| June | 12,410 | ..... | ..... |
| Sept. | 12,383 | ..... | ..... |
| Dec. | 12,079 | ..... | ..... |
| 1948—Mar. | 12,241 | ..... | ..... |
| June | 11,920 | ..... | ..... |
| Sept. | 11,777 | ..... | ..... |
| Dec. | 11,856 | ..... | ..... |
| 1949—Mar. | 11,912 | ..... | ..... |
| June | 11,651 | ..... | ..... |
| Sept. | 11,425 | ..... | ..... |
| Dec. | 11,688 | ..... | ..... |

^p Preliminary.
¹ Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."
² Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.
³ Figures as reported by Foreign Exchange Control Board and Minister of Finance.
⁴ Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.
⁵ Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.
⁶ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
⁷ For list of countries included, see BULLETIN for January 1950, p. 114, footnote 8.
 NOTE.—For description of figures, including details regarding special internal gold transfers affecting the reported data, see *Banking and Monetary Statistics*, pp. 524-535; for back figures through 1941 see Table 160, pp. 544-555, in the same publication and for those subsequent to 1941 see BULLETIN for February 1950, p. 252. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 86, and February 1949, p. 196, respectively.

¹ Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government.
² France—Exchange Stabilization Fund; Belgium—Treasury.
 NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 492, footnote 1, and p. 493, footnote 8. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433, and February 1945, p. 190.

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES

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

Gold valued at approximately \$35 a fine ounce

| Year or month | Total | United Kingdom | Belgium | France | Netherlands | Sweden | U.S.S.R. | Canada | Argentina | Colombia | Mexico | Nicaragua | Venezuela |
|-------------------------|---------|----------------|---------|--------|-------------|--------|----------|--------|-----------|----------|--------|-----------|-----------|
| 1942..... | 315.7 | 2.0 | | | | | 11.3 | 208.9 | .1 | 10.6 | 40.0 | 8.7 | 4.0 |
| 1943..... | 68.9 | .1 | | | | | | 66.9 | -10.8 | | -3.3 | 7.5 | 2.2 |
| 1944..... | -845.4 | -695.5 | | | | | | 46.2 | -50.3 | | -109.7 | 7.7 | -55.3 |
| 1945..... | -106.3 | .2 | | | | | | 53.1 | | | 15.1 | 7.4 | -56.1 |
| 1946..... | 311.5 | 5 | | | | | | 344.1 | -134.0 | | 3.6 | 7.3 | .2 |
| 1947..... | 1,866.3 | 488.4 | | 162.9 | | 28.0 | 27.9 | 445.4 | 335.5 | 21.0 | -7.1 | 7.6 | -.8 |
| 1948..... | 1,680.4 | 1,095.4 | 135.5 | | 34.4 | | -4.5 | -29.7 | 103.3 | 25.1 | 15.8 | 7.9 | -136.1 |
| 1949..... | 686.4 | 527.9 | .1 | | -.1 | | | 5.8 | | 14.1 | -4.5 | 6.9 | -4.5 |
| 1949—Feb..... | 21.5 | | | | | | | .3 | | | .4 | .6 | |
| Mar..... | 19.8 | | | | | | | .5 | | 1.0 | .3 | .6 | |
| Apr..... | 13.6 | | .1 | | | | | .4 | | 3.0 | .4 | .6 | -.1 |
| May..... | 9.5 | | | | | | | .3 | | 2.0 | .3 | .4 | |
| June..... | 6.9 | -.1 | | | | | | .3 | | | .4 | .6 | |
| July..... | 131.1 | 121.8 | | | | | | .9 | | | .2 | .7 | -.1 |
| Aug..... | 257.4 | 243.6 | | | | | | .6 | | | .5 | .7 | |
| Sept..... | 98.1 | 101.5 | | | | | | .7 | | | -8.3 | .6 | |
| Oct..... | 56.1 | 40.7 | | | | | | .6 | | 2.1 | .4 | .5 | -.2 |
| Nov..... | 7.6 | | | | | | | .5 | | 5.1 | .4 | .4 | |
| Dec..... | -1.4 | .2 | | | -.1 | | | .3 | | | .3 | .5 | -.1 |
| 1950—Jan..... | 39.0 | | | .1 | | | | .7 | | | .4 | .4 | -.4 |
| Feb. ^p | .2 | | | | | | | .5 | | | .2 | .5 | -.1 |

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES—Continued

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

Gold valued at approximately \$35 a fine ounce

| Year or month | Other Latin American Republics | Australia | China | Philippine Republic | South Africa | All other countries |
|-------------------------|--------------------------------|-----------|--------|---------------------|--------------|---------------------|
| 1942..... | 16.3 | .5 | | .3 | 4.1 | 8.9 |
| 1943..... | 14.6 | .2 | -9.5 | | .3 | .8 |
| 1944..... | -10.8 | .2 | -11.9 | | 3.6 | 30.2 |
| 1945..... | 7.0 | .1 | -134.0 | .1 | .4 | .5 |
| 1946..... | -8.0 | | -55.8 | -.2 | 118.6 | 1.3 |
| 1947..... | -17.1 | .1 | -14.0 | -3.5 | 410.7 | -18.6 |
| 1948..... | 7.3 | .6 | | -2.5 | 491.5 | ¹ -63.5 |
| 1949..... | 6.4 | .3 | -17.3 | -.1 | 190.7 | ² -39.3 |
| 1949—Feb..... | .6 | | | .2 | 21.1 | -1.8 |
| Mar..... | .4 | | | -.2 | 21.3 | -4.3 |
| Apr..... | .5 | | -5.2 | -.2 | 19.4 | -5.2 |
| May..... | .4 | | | .3 | 6.3 | -.6 |
| June..... | .8 | | | -.1 | 9.5 | -4.5 |
| July..... | .6 | | -3.5 | -.2 | 12.7 | -2.1 |
| Aug..... | .6 | | -7.0 | | 22.3 | -3.9 |
| Sept..... | .5 | | -1.6 | | 9.5 | -4.8 |
| Oct..... | .5 | | | -.1 | 12.7 | -1.1 |
| Nov..... | .3 | | | | 3.3 | -2.4 |
| Dec..... | .4 | | | -.3 | 5.8 | -8.5 |
| 1950—Jan..... | .4 | | | .2 | | ³ 37.1 |
| Feb. ^p | .5 | .1 | | -.2 | | -1.3 |

^p Preliminary.

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

| Period | Gold stock at end of period | | Increase in total gold stock | Net gold import or export (-) | Earmarked gold: decrease or increase (-) | Domestic gold production ² |
|---------------|-----------------------------|---------------------|------------------------------|-------------------------------|--|---------------------------------------|
| | Treasury | Total ¹ | | | | |
| 1942..... | 22,726 | 22,739 | -23.0 | 315.7 | -458.4 | 125.4 |
| 1943..... | 21,938 | 21,981 | -757.9 | 68.9 | -803.6 | 48.3 |
| 1944..... | 20,619 | 20,631 | -1,349.8 | -845.4 | -459.8 | 35.8 |
| 1945..... | 20,065 | 20,083 | -547.8 | -106.3 | -356.7 | 32.0 |
| 1946..... | 20,529 | 20,706 | 623.1 | 311.5 | 465.4 | 51.2 |
| 1947..... | 22,754 | 22,868 | * 2,162.1 | 1,866.3 | 210.0 | 75.8 |
| 1948..... | 24,244 | 24,399 | 1,530.4 | 1,680.4 | -159.2 | 70.9 |
| 1949..... | 24,427 | 24,563 | 164.6 | 686.4 | -495.7 | 69.9 |
| 1949—Mar..... | 24,314 | 24,468 | 3.6 | 19.8 | -16.7 | 5.5 |
| Apr..... | 24,332 | 24,461 | -6.5 | 13.6 | -17.7 | 5.7 |
| May..... | 24,342 | 24,511 | 49.7 | 9.5 | 37.8 | 5.6 |
| June..... | 24,466 | 24,637 | 126.1 | 6.9 | 121.6 | 5.5 |
| July..... | 24,520 | 24,705 | 67.3 | 131.1 | -19.9 | 5.7 |
| Aug..... | 24,608 | 24,771 | 66.5 | 257.4 | -208.5 | 6.5 |
| Sept..... | 24,602 | 24,728 | -43.1 | 98.1 | -154.8 | 6.2 |
| Oct..... | 24,584 | 24,688 | -39.8 | 56.1 | -89.1 | 7.3 |
| Nov..... | 24,479 | 24,626 | -61.7 | 7.6 | -63.9 | 7.4 |
| Dec..... | 24,427 | 24,563 | -63.2 | -1.4 | -59.4 | 6.6 |
| 1950—Jan..... | 24,395 | 24,507 | -56.3 | 39.0 | -93.2 | 5.9 |
| Feb..... | 24,345 | 24,456 | -51.2 | ^p 2 | -50.4 | 5.5 |
| Mar..... | ^p 24,246 | ^p 24,359 | ^p -96.5 | (⁴) | (⁵)-95.4 | (⁴) |

^p Preliminary.

¹ See footnote 1 on opposite page.

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 4,512.3 million dollars on Mar. 31, 1950. Gold under earmark is not included in the gold stock of the United States.

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

**INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

[Millions of dollars]

| International Fund | 1950 | 1949 | | | International Bank | 1949 | | | 1948 |
|--|--------------|--------------|--------------|--------------|--------------------|------|-------|------|------|
| | Jan. | Oct. | July | Jan. | | Dec. | Sept. | June | Dec. |
| Gold..... | 1,459 | 1,450 | 1,448 | 1,436 | | | | | |
| Member currencies (balances with depositories and securities payable on demand): | | | | | | | | | |
| United States..... | 1,300 | 1,311 | 1,340 | 1,391 | | | | | |
| Other members..... | 14,266 | 4,265 | 4,185 | 4,024 | | | | | |
| Unpaid balance of member subscriptions..... | 1,018 | 1,018 | 1,070 | 1,181 | | | | | |
| Other assets..... | 1 | 1 | 1 | (2) | | | | | |
| Member subscriptions..... | 8,047 | 8,047 | 8,047 | 8,034 | | | | | |
| Accumulated net income..... | -3 | -3 | -3 | -2 | | | | | |
| Net currency purchased * (Cumulative—millions of dollars) | 1950 | | 1949 | | | | | | |
| | Feb. | Jan. | Dec. | Feb. | | | | | |
| Australian pounds..... | 20.0 | 20.0 | 20.0 | ..... |  |  |  |  |  |
| Belgian francs..... | 11.4 | 11.4 | 32.1 | 33.0 | | | | | |
| Brazilian cruzeiros..... | 37.5 | 37.5 | 37.5 | ..... |  |  |  |  |  |
| Chilean pesos..... | 8.8 | 8.8 | 8.8 | 8.8 | | | | | |
| Costa Rican colones..... | -9 | -9 | -9 | 1.3 | | | | | |
| Czechoslovakian koruny..... | 6.0 | 6.0 | 6.0 | 6.0 | | | | | |
| Danish kroner..... | 10.2 | 10.2 | 10.2 | 10.2 | | | | | |
| Egyptian pounds..... | 3.0 | 3.0 | 3.0 | ..... |  |  |  |  |  |
| Ethiopian dollars..... | .6 | .6 | .6 | .3 | | | | | |
| French francs..... | 125.0 | 125.0 | 125.0 | 125.0 | | | | | |
| Indian rupees..... | 100.0 | 100.0 | 100.0 | 92.5 | | | | | |
| Mexican pesos..... | 22.5 | 22.5 | 22.5 | 22.5 | | | | | |
| Netherlands guilders..... | 75.4 | 75.4 | 75.4 | 75.4 | | | | | |
| Nicaraguan cordobas..... | ..... | ..... | ..... | .5 | | | | | |
| Norwegian kroner..... | 9.6 | 9.6 | 9.6 | 9.6 | | | | | |
| South African pounds..... | 10.0 | 10.0 | 10.0 | 10.0 | | | | | |
| Turkish liras..... | 5.0 | 5.0 | 5.0 | 5.0 | | | | | |
| Pounds sterling..... | 300.0 | 300.0 | 300.0 | 300.0 | | | | | |
| Yugoslav dinars..... | 9.0 | 9.0 | 9.0 | ..... |  |  |  |  |  |
| Total..... | 753.1 | 753.1 | 773.7 | 700.0 | | | | | |

* Includes 33 million dollars receivable for currency adjustments resulting from the devaluations in September.

† Less than \$500,000.

‡ As of Feb. 28, 1950, the Fund had sold 759.8 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, and sold to Norway 200 million Belgian francs in June and July 1948. Repurchases amounted to 24.2 million dollars.

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

CENTRAL BANKS

| Bank of England (Figures in millions of pounds sterling) | Assets of issue department | | Assets of banking department | | | Note circulation † | Liabilities of banking department | | | | |
|---|----------------------------|----------------|------------------------------|-------------------------|------------|--------------------|-----------------------------------|--------|-------|-------|-------------------------------|
| | Gold † | Other assets ‡ | Notes and coin | Dis-counts 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—Mar. 30..... | .2 | 1,300.0 | 53.0 | 19.9 | 362.1 | 1,250.6 | 294.0 | 25.6 | 6.7 | 90.1 | 18.6 |
| Apr. 27..... | .2 | 1,300.0 | 24.2 | 13.7 | 379.3 | 1,280.3 | 289.9 | 16.8 | .7 | 92.0 | 17.8 |
| May 25..... | .2 | 1,300.0 | 36.3 | 25.9 | 381.4 | 1,267.9 | 299.9 | 12.0 | 23.3 | 90.4 | 17.9 |
| June 29..... | .2 | 1,300.0 | 26.7 | 27.0 | 372.0 | 1,277.9 | 294.5 | 8.6 | 13.5 | 90.9 | 18.2 |
| July 27..... | .2 | 1,350.0 | 49.9 | 15.3 | 381.6 | 1,305.1 | 294.0 | 11.2 | 32.4 | 91.0 | 18.3 |
| Aug. 31..... | .2 | 1,350.0 | 80.4 | 10.4 | 354.1 | 1,275.0 | 277.6 | 15.9 | 41.7 | 91.2 | 18.5 |
| Sept. 28..... | .4 | 1,300.0 | 41.4 | 23.6 | 368.7 | 1,264.5 | 295.7 | 9.1 | 16.4 | 93.9 | 18.5 |
| Oct. 26..... | .4 | 1,300.0 | 47.3 | 23.3 | 429.7 | 1,258.7 | 298.5 | 14.0 | 62.8 | 107.3 | 17.8 |
| Nov. 30..... | .4 | 1,300.0 | 39.9 | 15.3 | 437.8 | 1,265.8 | 295.9 | 8.9 | 58.6 | 111.5 | 18.0 |
| Dec. 28..... | .4 | 1,350.0 | 33.7 | 14.8 | 489.6 | 1,321.9 | 299.2 | 11.6 | 97.9 | 111.2 | 18.1 |
| 1950—Jan. 25..... | .4 | 1,300.0 | 57.9 | 14.7 | 477.4 | 1,247.7 | 291.7 | 12.5 | 117.4 | 110.2 | 18.3 |
| Feb. 22..... | .4 | 1,300.0 | 58.4 | 22.0 | 486.7 | 1,247.2 | 285.2 | 14.0 | 136.0 | 113.5 | 18.4 |

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

‡ Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

§ Notes issued less amounts held in banking department.

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

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

CENTRAL BANKS—Continued

| Bank of Canada (Figures in millions of Canadian dollars) | Assets | | | | | Liabilities | | | | |
|--|--------|---|---|-------|-----------------|----------------------------------|--------------------|-----------------------------|-------|---|
| | Gold | Sterling and United States dollars | Dominion and provin- cial government securities | | Other assets | Note circulation ² | Deposits | | | Other liabilities and capital ³ |
| | | | Short- term ¹ | Other | | | Chartered banks | Dominion govern- ment | Other | |
| 1938—Dec. 31 | 185.9 | 28.4 | 144.6 | 40.9 | 5.2 | 175.3 | 200.6 | 16.7 | 3.1 | 9.3 |
| 1939—Dec. 30 | 225.7 | 64.3 | 181.9 | 49.9 | 5.5 | 232.8 | 217.0 | 46.3 | 17.9 | 13.3 |
| 1940—Dec. 31 | (4) | 38.4 | 448.4 | 127.3 | 12.4 | 359.9 | 217.7 | 10.9 | 9.5 | 28.5 |
| 1941—Dec. 31 | | 200.9 | 391.8 | 216.7 | 33.5 | 496.0 | 232.0 | 73.8 | 6.0 | 35.1 |
| 1942—Dec. 31 | | .5 | 807.2 | 209.2 | 31.3 | 693.6 | 259.9 | 51.6 | 19.1 | 24.0 |
| 1943—Dec. 31 | | .6 | 787.6 | 472.8 | 47.3 | 874.4 | 340.2 | 20.5 | 17.8 | 55.4 |
| 1944—Dec. 30 | | 172.3 | 906.9 | 573.9 | 34.3 | 1,036.0 | 401.7 | 12.9 | 27.7 | 209.1 |
| 1945—Dec. 31 | | 156.8 | 1,157.3 | 688.3 | 29.5 | 1,129.1 | 521.2 | 153.3 | 29.8 | 198.5 |
| 1946—Dec. 31 | | 1.0 | 1,197.4 | 708.2 | 42.1 | 1,186.2 | 565.5 | 60.5 | 93.8 | 42.7 |
| 1947—Dec. 31 | | 2.0 | 1,022.0 | 858.5 | 43.7 | 1,211.4 | 536.2 | 68.8 | 67.5 | 42.4 |
| 1948—Dec. 31 | | .4 | 1,233.7 | 779.1 | 45.4 | 1,289.1 | 547.3 | 98.1 | 81.0 | 43.1 |
| 1949—Mar. 31 | | 82.3 | 1,087.1 | 812.1 | 70.6 | 1,245.3 | 540.3 | 62.6 | 84.8 | 119.0 |
| Apr. 30 | | 61.1 | 1,199.0 | 822.9 | 57.9 | 1,264.7 | 587.3 | 115.1 | 80.8 | 93.0 |
| May 31 | | 56.4 | 1,148.1 | 836.2 | 57.5 | 1,263.8 | 571.2 | 101.4 | 65.2 | 96.7 |
| June 30 | | 62.7 | 1,379.6 | 636.8 | 56.9 | 1,270.0 | 568.3 | 112.2 | 73.7 | 111.8 |
| July 30 | | 52.9 | 1,499.2 | 499.5 | 45.1 | 1,271.0 | 566.9 | 94.3 | 73.8 | 90.6 |
| Aug. 31 | | 55.7 | 1,557.2 | 441.2 | 64.2 | 1,269.7 | 578.0 | 109.7 | 61.8 | 99.2 |
| Sept. 30 | | 60.1 | 1,616.8 | 421.2 | 119.1 | 1,290.7 | 611.5 | 141.0 | 64.1 | 109.8 |
| Oct. 31 | | 64.9 | 1,710.6 | 335.9 | 80.3 | 1,293.5 | 626.0 | 66.1 | 77.4 | 128.8 |
| Nov. 30 | | 66.1 | 1,713.9 | 221.5 | 54.4 | 1,283.0 | 544.7 | 27.2 | 84.1 | 116.8 |
| Dec. 31 | | 74.1 | 1,781.4 | 227.8 | 42.5 | 1,307.4 | 541.7 | 30.7 | 126.9 | 119.2 |
| 1950—Jan. 31 | | 73.1 | 1,769.1 | 235.4 | 73.1 | 1,259.2 | 530.7 | 94.3 | 145.8 | 120.7 |
| Feb. 28 | | 76.7 | 1,786.2 | 191.1 | 56.2 | 1,250.6 | 554.8 | 24.3 | 176.4 | 104.2 |

| Bank of France (Figures in millions of francs) | Assets | | | | | | | Liabilities | | | | | |
|--|---------|--------------------------|-----------------------------|---------|---------|--|---------|------------------------------|--------------------------|-----------------------|--------|--------|---|
| | Gold | Foreign ex- change | Domestic bills | | | Advances to Government ⁴ | | Other assets ⁵ | Note circula- tion | Deposits ⁶ | | | Other liabi- lities and capital |
| | | | Open market ⁷ | Special | Other | Current | Other | | | Government | ECA | Other | |
| 1938—Dec. 29 | 87,265 | 821 | 1,892 | 1,797 | 7,880 | | 30,627 | 14,028 | 110,935 | 5,061 | | 25,595 | 2,718 |
| 1939—Dec. 28 | 97,267 | 112 | 5,818 | 2,345 | 5,149 | | 14,200 | 15,549 | 151,322 | 1,914 | | 14,751 | 2,925 |
| 1940—Dec. 26 | 84,616 | 42 | 7,802 | 661 | 3,646 | | 63,900 | 112,317 | 18,571 | 218,383 | 984 | | 744,986 |
| 1941—Dec. 31 | 84,598 | 38 | 6,812 | 12 | 4,517 | | 69,500 | 182,507 | 17,424 | 270,144 | 1,517 | | 768,474 |
| 1942—Dec. 31 | 84,598 | 37 | 8,420 | 169 | 5,368 | | 68,250 | 250,965 | 16,990 | 382,774 | 770 | | 721,318 |
| 1943—Dec. 30 | 84,598 | 37 | 9,518 | 29 | 7,543 | | 64,400 | 366,973 | 16,601 | 500,386 | 578 | | 715,596 |
| 1944—Dec. 28 | 75,151 | 42 | 12,170 | 48 | 18,592 | | 15,850 | 475,447 | 20,892 | 572,510 | 748 | | 7,078 |
| 1945—Dec. 27 | 129,817 | 68 | 17,980 | 303 | 25,548 | | | 445,447 | 24,734 | 570,006 | 12,048 | | 4,087 |
| 1946—Dec. 26 | 94,817 | 7 | 37,618 | 3,135 | 76,254 | | 67,900 | 480,447 | 33,133 | 721,865 | 765 | | 7,213 |
| 1947—Dec. 31 | 65,225 | 12 | 67,395 | 64 | 117,826 | | 147,400 | 558,039 | 59,024 | 920,831 | 733 | | 10,942 |
| 1948—Dec. 30 | 65,225 | 30 | 97,447 | 8,577 | 238,576 | | 150,900 | 558,039 | 57,622 | 987,621 | 806 | | 16,206 |
| 1949—Mar. 31 | 65,225 | 49 | 134,911 | 2,523 | 233,189 | | 157,500 | 558,039 | 87,254 | 1,045,053 | 750 | | 12,784 |
| Apr. 28 | 65,225 | 67 | 111,190 | 2,235 | 290,365 | | 155,300 | 558,039 | 58,089 | 1,047,277 | 440 | | 13,693 |
| May 25 | 62,274 | 74 | 118,855 | 1,876 | 272,698 | | 155,000 | 560,990 | 56,729 | 1,043,180 | 890 | | 14,409 |
| June 30 | 62,274 | 7,775 | 156,208 | 894 | 258,294 | | 166,900 | 560,990 | 81,046 | 1,115,608 | 286 | | 15,518 |
| July 28 | 62,274 | 14,380 | 137,189 | 4,486 | 296,228 | | 162,700 | 560,990 | 69,764 | 1,134,440 | 195 | | 15,661 |
| Aug. 25 | 62,274 | 36,675 | 134,031 | 4,144 | 255,099 | | 165,000 | 560,990 | 67,738 | 1,133,129 | 292 | | 16,199 |
| Sept. 29 | 62,274 | 51,504 | 138,787 | 15,092 | 298,005 | | 164,200 | 560,990 | 76,261 | 1,210,606 | 201 | | 15,757 |
| Oct. 27 | 62,274 | 53,002 | 140,936 | 23,486 | 305,454 | | 152,700 | 560,990 | 81,425 | 1,218,697 | 202 | | 18,522 |
| Nov. 24 | 62,274 | 58,174 | 143,794 | 28,164 | 306,397 | | 152,500 | 560,990 | 85,587 | 1,203,768 | 153 | | 20,563 |
| Dec. 29 | 62,274 | 61,943 | 137,689 | 28,548 | 335,727 | | 157,900 | 560,990 | 112,658 | 1,278,211 | 1,168 | | 19,377 |
| 1950—Jan. 26 | 62,274 | 59,719 | 132,447 | 31,410 | 335,845 | | 159,900 | 560,990 | 94,504 | 1,256,758 | 42 | 22,910 | 23,853 |
| Feb. 23 | 62,274 | 58,658 | 123,912 | 31,467 | 333,358 | | 165,200 | 560,990 | 91,046 | 1,271,387 | 79 | 14,155 | 20,426 |

¹ Securities maturing in two years or less.
² Includes notes held by the chartered banks, which constitute an important part of their reserves.
³ Beginning November 1944, includes a certain amount of sterling and United States dollars.
⁴ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).
⁵ For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.
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; 1941, 64,580; 1942, 16,857; 1943, 10,724.
⁸ Includes 9,293 million francs of gold earmarked as collateral against a loan. For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
⁹ Includes advance to Stabilization Fund, amounting to 38.8 billion francs on Feb. 23.

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

CENTRAL BANKS—Continued

| Central Bank (Figures as of last report date of month) | 1950 | | 1949 | | Central Bank (Figures as of last report date of month) | 1950 | | 1949 | |
|---|---------|---------|---------------------|---------|---|---------|---------|---------------------|---------|
| | Feb. | Jan. | Dec. | Feb. | | Feb. | Jan. | Dec. | Feb. |
| Central Bank of the Argentine Republic (millions of pesos): | | | | | National Bank of Costa Rica— Issue dept. (thousands of colones): | | | | |
| Gold reported separately..... | | 656 | 656 | 434 | Gold..... | | | 11,545 | 11,543 |
| Other gold and foreign exchange..... | 1,275 | 1,341 | 1,846 | 1,846 | Foreign exchange..... | | | 14,939 | 23,663 |
| Government securities..... | 1,793 | 1,770 | 1,760 | 1,760 | Contributions to Intl. Fund and to Intl. Bank..... | | | 30,321 | 30,321 |
| Rediscounts and loans to banks..... | 28,466 | 28,061 | 23,230 | 119 | Loans and discounts..... | | | 102,903 | 85,673 |
| Other assets..... | 206 | 147 | 119 | 119 | Securities..... | | | 21,767 | 23,593 |
| Currency circulation..... | 9,999 | 10,128 | 7,770 | 7,770 | Other assets..... | | | 10,293 | 6,603 |
| Deposits—Nationalized..... | 20,174 | 19,604 | 17,537 | 17,537 | Note circulation..... | | | 108,843 | 108,954 |
| Other sight obligations..... | 595 | 623 | 512 | 512 | Demand deposits..... | | | 76,005 | 65,746 |
| Other liabilities and capital..... | 1,628 | 1,620 | 1,569 | 1,569 | Other liabilities and capital..... | | | 6,921 | 6,695 |
| Commonwealth Bank of Australia (thousands of pounds): | | | | | National Bank of Czechoslovakia (millions of koruny): | | | | |
| Gold and foreign exchange..... | | | 417,838 | 364,168 | Gold and foreign exchange..... | 3,439 | 3,273 | 3,004 | 3,765 |
| Checks and bills of other banks..... | | | 2,213 | 2,808 | Loans and discounts..... | 25,028 | 24,692 | 25,068 | 25,736 |
| Securities (incl. Government and Treasury bills)..... | | | 383,539 | 338,103 | Other assets..... | 47,832 | 47,428 | 46,965 | 48,282 |
| Other assets..... | | | 34,507 | 43,441 | Note circulation..... | 68,342 | 67,668 | 66,626 | 69,188 |
| Note circulation..... | | | 239,563 | 203,605 | Deposits..... | 883 | 641 | 895 | 452 |
| Deposits of Trading Banks: | | | | | Other liabilities and capital..... | 7,074 | 7,085 | 7,515 | 8,144 |
| Special..... | | | 357,170 | 345,670 | National Bank of Denmark (millions of kroner): | | | | |
| Other..... | | | 31,386 | 34,933 | Gold..... | 69 | 69 | 69 | 70 |
| Other liabilities and capital..... | | | 209,978 | 164,311 | Foreign exchange..... | 411 | 379 | 380 | 190 |
| Austrian National Bank (millions of schillings): | | | | | Contributions to Intl. Fund and to Intl. Bank..... | 65 | 65 | 65 | 65 |
| Gold..... | 50 | 50 | 50 | 50 | Loans and discounts..... | 28 | 30 | 31 | 20 |
| Foreign exchange..... | 156 | 155 | 144 | 92 | Securities..... | 91 | 101 | 113 | 123 |
| Loans and discounts..... | 1,804 | 1,634 | 1,657 | 1,063 | Govt. compensation account..... | 4,743 | 4,751 | 4,761 | 5,008 |
| Claim against Government..... | 6,494 | 6,639 | 6,708 | 6,502 | Other assets..... | 361 | 322 | 295 | 204 |
| Other assets..... | 34 | 33 | 24 | 4 | Note circulation..... | 1,531 | 1,552 | 1,627 | 1,494 |
| Note circulation..... | 5,342 | 5,599 | 5,721 | 5,816 | Deposits—Government..... | 1,944 | 1,923 | 1,853 | 1,992 |
| Deposits—Banks..... | 373 | 220 | 454 | 357 | Other..... | 2,108 | 2,058 | 2,038 | 2,041 |
| Other..... | 1,023 | 1,563 | 1,222 | 684 | Other liabilities and capital..... | 184 | 185 | 196 | 153 |
| Blocked..... | 1,801 | 1,130 | 1,187 | 853 | Central Bank of the Dominican Republic (thousands of dollars): | | | | |
| National Bank of Belgium (millions of francs): | | | | | Gold..... | 4,030 | 4,030 | 4,030 | 4,002 |
| Gold..... | 29,747 | 29,745 | 30,605 | 27,817 | Foreign exchange (net)..... | 11,809 | 11,532 | 11,012 | 10,219 |
| Foreign claims and balances (net)..... | 9,137 | 9,081 | 9,266 | 13,482 | Net claim on Intl. Fund ³ | 1,250 | 1,250 | 1,250 | 1,250 |
| Loans and discounts..... | 4,750 | 3,047 | 4,230 | 5,959 | Paid-in capital—Intl. Bank..... | 40 | 40 | 40 | 40 |
| Consolidated Government debt..... | 34,973 | 34,973 | 34,991 | 34,997 | Loans and discounts..... | 187 | 278 | 704 | 161 |
| Government securities..... | 5,818 | 7,656 | 6,851 | 2,843 | Government securities..... | 5,377 | 4,377 | 4,377 | 5,000 |
| Other assets..... | 5,486 | 5,713 | 6,108 | 3,567 | Other assets..... | 584 | 2,565 | 2,575 | 740 |
| Note circulation..... | 86,114 | 86,092 | 87,113 | 82,810 | Note circulation..... | 19,277 | 19,437 | 19,509 | 17,646 |
| Deposits—Demand..... | 1,722 | 1,848 | 1,742 | 2,477 | Demand deposits..... | 3,741 | 4,381 | 4,236 | 3,588 |
| E.C.A..... | 195 | 399 | 766 | 1,041 | Other liabilities and capital..... | 260 | 255 | 244 | 177 |
| Other liabilities and capital..... | 1,880 | 1,875 | 2,430 | 2,338 | Central Bank of Ecuador (thousands of sucres): | | | | |
| Central Bank of Bolivia—Monetary dept. (millions of bolivianos): | | | (Nov.) ¹ | | Gold..... | 278,746 | 278,702 | 278,648 | 277,772 |
| Gold at home and abroad..... | | | 956 | 954 | Foreign exchange (net)..... | -83,979 | -87,067 | -94,527 | 41,395 |
| Foreign exchange..... | | | 41 | 168 | Net claim on Intl. Fund ³ | 16,881 | 16,881 | 16,881 | 16,881 |
| Loans and discounts..... | | | 1,036 | 713 | Credits—Government..... | 264,949 | 269,416 | 272,280 | 165,064 |
| Government securities..... | | | 745 | 771 | Other..... | 130,971 | 137,111 | 140,373 | 108,503 |
| Other assets..... | | | 100 | 35 | Other assets..... | 118,756 | 116,424 | 135,746 | 101,970 |
| Note circulation..... | | | 2,380 | 2,216 | Note circulation..... | 368,050 | 376,348 | 392,796 | 350,161 |
| Deposits..... | | | 240 | 203 | Demand deposits—Private banks | 106,775 | 112,918 | 114,085 | 131,614 |
| Other liabilities and capital..... | | | 258 | 223 | Other..... | 107,977 | 105,718 | 101,420 | 77,688 |
| National Bank of Bulgaria ² | | | | | Other liabilities and capital..... | 143,615 | 136,483 | 141,105 | 152,123 |
| Central Bank of Chile (millions of pesos): | | | | | National Bank of Egypt (thou- sands of pounds): | | | (Nov.) ¹ | |
| Gold..... | 1,206 | 1,205 | 1,275 | 1,275 | Gold..... | | | 6,376 | 6,376 |
| Foreign exchange (net)..... | 151 | 58 | 65 | 65 | Foreign exchange..... | | | 12,593 | 14,772 |
| Net claim on Intl. Fund ³ | 1 | 1 | 1 | 1 | Loans and discounts..... | | | 13,021 | 5,995 |
| Discounts for member banks..... | 1,678 | 2,070 | 1,536 | 1,536 | British, Egyptian, and other Government securities..... | | | 330,550 | 327,476 |
| Loans to Government..... | 686 | 686 | 768 | 768 | Other assets..... | | | 40,438 | 23,375 |
| Other loans and discounts..... | 2,489 | 2,363 | 1,397 | 1,356 | Note circulation..... | | | 166,146 | 149,299 |
| Other assets..... | 1,600 | 1,537 | 1,356 | 1,356 | Deposits—Government..... | | | 121,994 | 99,936 |
| Note circulation..... | 5,554 | 5,744 | 4,796 | 4,796 | Other..... | | | 103,317 | 120,408 |
| Deposits—Bank..... | 1,416 | 1,320 | 1,037 | 1,037 | Other liabilities and capital..... | | | 11,520 | 8,351 |
| Other..... | 246 | 352 | 165 | 165 | Central Reserve Bank of El Salva- dor (thousands of colones): | | | | |
| Other liabilities and capital..... | 595 | 504 | 399 | 399 | Gold..... | 46,843 | 46,899 | 43,202 | 36,177 |
| Bank of the Republic of Colombia (thousands of pesos): | | | | | Foreign exchange (net)..... | 72,452 | 57,918 | 47,067 | 53,247 |
| Gold and foreign exchange..... | 248,330 | 246,341 | 215,844 | 151,633 | Net claim on Intl. Fund ³ | 1,565 | 1,565 | 1,565 | 1,564 |
| Net claim on Intl. Fund ³ | 24,367 | 24,367 | 24,367 | 24,367 | Loans and discounts..... | 40 | 36 | 3,214 | 1,864 |
| Paid-in capital—Intl. Bank..... | 1,371 | 1,370 | 1,370 | 1,370 | Government debt and securities | 5,206 | 5,198 | 5,212 | 5,304 |
| Loans and discounts..... | 174,299 | 174,067 | 232,414 | 167,767 | Other assets..... | 1,455 | 1,608 | 1,208 | 1,394 |
| Government loans and securities | 140,121 | 139,269 | 139,292 | 131,981 | Note circulation..... | 73,125 | 71,130 | 65,020 | 64,886 |
| Other assets..... | 58,272 | 55,589 | 53,676 | 56,388 | Deposits..... | 48,562 | 36,137 | 30,502 | 28,839 |
| Note circulation..... | 420,501 | 424,371 | 476,340 | 321,719 | Other liabilities and capital..... | 5,873 | 5,958 | 5,945 | 5,824 |
| Deposits..... | 180,179 | 169,333 | 146,870 | 164,234 | | | | | |
| Other liabilities and capital..... | 46,080 | 47,300 | 43,753 | 47,552 | | | | | |

⁴Corrected.

¹Latest month available.

²For last available report (January 1943), see BULLETIN for July 1943, p. 697.

³This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

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

CENTRAL BANKS—Continued

| Central Bank (Figures as of last report date of month) | 1950 | | 1949 | | Central Bank (Figures as of last report date of month) | 1950 | | 1949 | |
|---|--------|--------|---------------------|--------|--|-------|---------|---------|---------|
| | Feb. | Jan. | Dec. | Feb. | | Feb. | Jan. | Dec. | Feb. |
| State Bank of Ethiopia¹ | | | | | Bank of Italy (billions of lire): | | | | |
| Bank of Finland (millions of markkaa): | | | | | Gold..... | 4 | | | 4 |
| Gold..... | 357 | 269 | 269 | 269 | Foreign exchange..... | 21 | | | 21 |
| Foreign assets (net)..... | -2,617 | -3,218 | -2,939 | 655 | Advances to Treasury..... | 659 | 665 | | 662 |
| Clearings (net)..... | -277 | -446 | -1,297 | -2,159 | Loans and discounts..... | 213 | 231 | | 164 |
| Loans and discounts..... | 39,721 | 37,360 | 40,302 | 35,409 | Government securities..... | 225 | 235 | | 195 |
| Securities..... | 1,035 | 1,068 | 1,058 | 887 | Other assets..... | 510 | 502 | | 263 |
| Other assets..... | 1,756 | 2,601 | 2,301 | 893 | Bank of Italy notes..... | 981 | 1,033 | | 856 |
| Note circulation..... | 29,491 | 27,790 | 29,606 | 27,353 | Allied military notes..... | 12 | 15 | | 47 |
| Deposits..... | 2,712 | 2,016 | 2,532 | 763 | Deposits—Government..... | 175 | 160 | | 92 |
| Other liabilities and capital..... | 7,773 | 7,827 | 7,556 | 7,839 | Demand..... | 122 | 125 | | 106 |
| | | | | | Other..... | 287 | 263 | | 183 |
| | | | | | Other liabilities and capital..... | 54 | 61 | | 34 |
| Bank of German States² (millions of German marks): | | | | | Bank of Japan (millions of yen): | | | | |
| Foreign exchange..... | | 738 | 846 | 1,132 | Cash and bullion..... | | | 1,231 | 1,030 |
| Loans and discounts..... | | 3,787 | 3,817 | 1,516 | Advances to Government..... | | 88,646 | 82,072 | 82,072 |
| Loans to Government..... | | 8,081 | 8,278 | 7,720 | Loans and discounts..... | | 100,005 | 72,510 | 72,510 |
| Other assets..... | | 1,495 | 1,348 | 2,506 | Government securities..... | | 188,900 | 163,352 | 163,352 |
| Note circulation..... | | 7,526 | 7,656 | 6,174 | Reconversion Fin. Bk. bonds..... | | | 48,544 | 48,544 |
| Deposits—Government..... | | 1,143 | 1,000 | 1,484 | Other assets..... | | 21,316 | 15,072 | 15,072 |
| Banks..... | | 1,013 | 1,269 | 1,348 | Note circulation..... | | 355,312 | 322,449 | 322,449 |
| Other..... | | 540 | 211 | 231 | Deposits—Government..... | | 12,037 | 26,097 | 26,097 |
| Other liabilities and capital..... | | 3,877 | 4,152 | 3,637 | Other..... | | 22,129 | 21,555 | 21,555 |
| | | | | | Other liabilities..... | | 10,621 | 12,478 | 12,478 |
| Bank of Greece (billions of drachmae): | | | (Nov.) ³ | | The Java Bank (millions of guilders): | | | | |
| Gold and foreign exchange (net)..... | | | 227 | 338 | Gold..... | 675 | 4,675 | 471 | |
| Loans and discounts..... | | | 115 | 52 | Foreign bills..... | 51 | 83 | 88 | |
| Advances—Government..... | | | 3,509 | 1,789 | Loans and discounts..... | 66 | 65 | 70 | |
| Other..... | | | 2,001 | 1,460 | Advances to Government..... | 1,729 | 1,524 | 1,257 | |
| Other assets..... | | | 844 | 430 | Other assets..... | 88 | 83 | 76 | |
| Note circulation..... | | | 1,535 | 1,136 | Note circulation..... | 968 | 935 | 935 | |
| Deposits—Government..... | | | 576 | 261 | Deposits..... | 1,332 | 1,410 | 949 | |
| Reconstruction and relief acts..... | | | 1,480 | 315 | Other liabilities and capital..... | 6,309 | 86 | 77 | |
| Other..... | | | 839 | 481 | | | | | |
| Other liabilities and capital..... | | | 2,266 | 1,877 | Bank of Mexico (millions of pesos): | | | | |
| | | | | | Monetary reserve ¹ | 786 | 785 | 776 | 660 |
| Bank of Guatemala (thousands of quetzales): | | | | | “Authorized” holdings of securities, etc..... | 2,536 | 2,587 | 2,774 | 1,831 |
| Gold..... | 27,229 | 27,229 | 27,229 | 27,229 | Bills and discounts..... | 173 | 176 | 160 | 714 |
| Foreign exchange..... | 9,758 | 8,810 | 18,689 | 18,689 | Other assets..... | 262 | 243 | 236 | 151 |
| Gold contribution to Int'l. Fund..... | 1,250 | 1,250 | 1,250 | 1,250 | Note circulation..... | 2,226 | 2,197 | 2,262 | 1,932 |
| Rediscounts and advances..... | 5,501 | 6,479 | 2,752 | 2,752 | Demand liabilities..... | 919 | 941 | 841 | 708 |
| Other assets..... | 18,690 | 18,161 | 12,291 | 12,291 | Other liabilities and capital..... | 613 | 651 | 844 | 716 |
| Circulation—Notes..... | 35,580 | 35,704 | 33,886 | 33,886 | Netherlands Bank (millions of guilders): | | | | |
| Coin..... | 3,171 | 3,157 | 3,061 | 3,061 | Gold..... | 871 | 871 | 740 | 439 |
| Deposits—Government..... | 3,141 | 3,204 | 4,238 | 4,238 | Silver (including subsidiary coin)..... | 12 | 12 | 11 | 5 |
| Banks..... | 11,192 | 10,426 | 11,919 | 11,919 | Foreign assets (net)..... | 745 | 781 | 685 | 239 |
| Other liabilities and capital..... | 9,344 | 9,437 | 9,107 | 9,107 | Loans and discounts..... | 178 | 194 | 168 | 165 |
| | | | | | Govt. debt and securities..... | 3,100 | 3,100 | 3,250 | 3,300 |
| National Bank of Hungary (millions of forint): | | | | | Other assets..... | 791 | 743 | 755 | 338 |
| Gold..... | | 482 | 480 | 412 | Note circulation—Old..... | 68 | 69 | 70 | 108 |
| Foreign exchange..... | | 22 | 32 | 196 | New..... | 3,007 | 3,009 | 3,036 | 3,045 |
| Discounts..... | | | | | Deposits—Government..... | 444 | 620 | 583 | 174 |
| Loans—Treasury..... | | 288 | 288 | 334 | Blocked..... | 32 | 30 | 55 | 43 |
| Other..... | | 8,746 | 8,557 | 7,042 | ECA..... | 714 | 624 | 610 | 250 |
| Other assets..... | | 233 | 553 | 219 | Other..... | 922 | 870 | 779 | 661 |
| Note circulation..... | | 2,587 | 2,629 | 2,756 | Other liabilities and capital..... | 511 | 478 | 476 | 204 |
| Demand deposits—Government..... | | 9 | 1 | 2 | Reserve Bank of New Zealand (thousands of pounds): | | | | |
| Other..... | | 6,608 | 6,494 | 4,625 | Gold..... | | | 3,832 | 2,816 |
| Other liabilities and capital..... | | 566 | 786 | 829 | Sterling exchange reserve..... | | | 37,123 | 47,088 |
| | | | | | Advances to State or State undertakings..... | | | 56,375 | 49,559 |
| Reserve Bank of India (millions of rupees): | | | | | Investments..... | | | 50,094 | 37,096 |
| Issue department: | | | | | Other assets..... | | | 5,987 | 7,510 |
| Gold at home and abroad..... | | 400 | 400 | 400 | Note circulation..... | | | 58,511 | 49,645 |
| Sterling securities..... | | 6,303 | 6,103 | 7,416 | Demand deposits..... | | | 89,155 | 89,117 |
| Indian Govt. securities..... | | 4,152 | 4,152 | 3,624 | Other liabilities and capital..... | | | 5,746 | 5,307 |
| Rupee coin..... | | 535 | 545 | 425 | | | | | |
| Note circulation..... | | 11,261 | 11,065 | 11,647 | Bank of Norway (millions of kroner): | | | | |
| Banking department: | | | | | Gold..... | | 248 | 253 | 233 |
| Notes of issue department..... | | 130 | 136 | 219 | Foreign assets (net)..... | | 103 | 17 | 272 |
| Balances abroad..... | | 2,023 | 2,159 | 2,246 | Clearing accounts (net)..... | | -131 | -118 | -70 |
| Bills discounted..... | | 45 | 54 | 53 | Loans and discounts..... | | 77 | 85 | 76 |
| Loans to Government..... | | 36 | 3 | 47 | Securities..... | | 47 | 48 | 51 |
| Other assets..... | | 1,000 | 1,032 | 1,161 | Occupation account (net)..... | | 7,114 | 7,114 | 7,813 |
| Deposits..... | | 2,966 | 3,134 | 3,446 | Other assets..... | | 87 | 92 | 102 |
| Other liabilities and capital..... | | 268 | 250 | 279 | Note circulation..... | | 2,202 | 2,334 | 2,027 |
| | | | | | Deposits—Government..... | | 2,863 | 2,728 | 3,987 |
| Central Bank of Ireland (thousands of pounds): | | | | | Banks..... | | 1,395 | 1,326 | 978 |
| Gold..... | 2,646 | 2,646 | 2,646 | 2,646 | Blocked..... | | 574 | 580 | 743 |
| Sterling funds..... | 47,183 | 46,995 | 49,019 | 43,399 | Other..... | | 45 | 41 | 172 |
| Note circulation..... | 49,829 | 49,641 | 51,665 | 46,044 | Other liabilities and capital..... | | 466 | 481 | 570 |

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

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

³ Latest month available.

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

⁵ Includes 189 million guilders of ECA counterpart funds.

⁶ Pending negotiations with the Netherlands and the ECA, counterpart funds are included in “Other liabilities and capital,” beginning February 1950.

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

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

CENTRAL BANKS—Continued

| Central Bank (Figures as of last report date of month) | 1950 | | 1949 | | Central Bank (Figures as of last report date of month) | 1950 | | 1949 | |
|--|---------|---------|---------|---------|--|---------|---------|---------------------|---------|
| | Feb. | Jan. | Dec. | Feb. | | Feb. | Jan. | Dec. | Feb. |
| State Bank of Pakistan (millions of rupees): | | | | | Bank of Spain—Cont. | | | | |
| Issue department: | | | | | Other assets..... | 4,109 | 4,123 | 4,123 | 3,860 |
| Gold at home and abroad..... | | | 44 | 38 | Note circulation..... | 27,137 | 27,645 | 27,645 | 25,326 |
| Sterling securities..... | | | 614 | 966 | Deposits—Government..... | 62 | 62 | 62 | 1,378 |
| Pakistan Govt. securities..... | | | 265 | 50 | Other..... | 2,725 | 3,296 | 3,296 | 2,924 |
| Govt. of India securities..... | | | 332 | 302 | Other liabilities and capital..... | 550 | 835 | 835 | 516 |
| India currency..... | | | 432 | 474 | Bank of Sweden (millions of kronor): | | | | |
| Rupee coin..... | | | 53 | 33 | Gold..... | 154 | 154 | 154 | 177 |
| Notes in circulation..... | | | 1,707 | 1,789 | Foreign assets (net)..... | 981 | 964 | 964 | 417 |
| Banking department: | | | | | Swedish Govt. securities and advances to National Debt Office ⁶ | 3,029 | 2,914 | 3,304 | 3,331 |
| Notes of issue department..... | | | 32 | 73 | Other domestic bills and advances..... | 123 | 140 | 138 | 149 |
| Balances abroad..... | | | 469 | 826 | Other assets..... | 328 | 335 | 340 | 355 |
| Bills discounted..... | | | 105 | 109 | Note circulation..... | 3,133 | 3,111 | 3,287 | 2,952 |
| Loans to Government..... | | | | | Demand deposits—Government..... | 470 | 479 | 467 | 693 |
| Other assets..... | | | 331 | 105 | Other..... | 354 | 264 | 440 | 336 |
| Deposits..... | | | 856 | 1,064 | Other liabilities and capital..... | 657 | 652 | 649 | 447 |
| Other liabilities and capital..... | | | 80 | 50 | Swiss National Bank (millions of francs): | | | | |
| Bank of Paraguay—Monetary dept. (thousands of guaranies): | | | | | Gold..... | 6,232 | 6,255 | 6,240 | 5,848 |
| Gold..... | 600 | 600 | 600 | 662 | Foreign exchange..... | 264 | 269 | 260 | 276 |
| Foreign exchange (net)..... | -2,841 | -3,050 | -4,291 | -1,260 | Loans and discounts..... | 91 | 94 | 115 | 169 |
| Net claim on Int'l. Fund ¹ | 2,710 | 2,710 | 2,710 | 2,710 | Other assets..... | 64 | 63 | 89 | 72 |
| Paid-in capital—Int'l. Bank..... | -170 | -170 | -92 | -92 | Note circulation..... | 4,245 | 4,265 | 4,566 | 4,291 |
| Loans and discounts..... | 109,675 | 106,832 | 110,189 | 72,666 | Other sight liabilities..... | 2,006 | 2,017 | 1,731 | 1,602 |
| Government loans and securities..... | 11,020 | 12,399 | 12,400 | 7,304 | Other liabilities and capital..... | 400 | 399 | 407 | 473 |
| Other assets..... | 4,270 | 2,814 | 732 | 3,297 | Central Bank of the Republic of Turkey (thousands of pounds): | | | | |
| Note and coin issue..... | 90,338 | 89,163 | 88,683 | 66,143 | Gold..... | 431,709 | 431,709 | 431,709 | 454,459 |
| Demand deposits..... | 29,959 | 29,597 | 28,796 | 16,618 | Foreign exchange and foreign clearings..... | 166,282 | 147,860 | 137,890 | 117,562 |
| Other liabilities and capital..... | 4,966 | 3,375 | 4,769 | 2,526 | Loans and discounts..... | 827,183 | 835,139 | 853,851 | 749,603 |
| Central Reserve Bank of Peru (thousands of soles): | | | | | Securities..... | 45,440 | 45,535 | 48,971 | 206,788 |
| Gold and foreign exchange ² | 287,492 | 414,743 | 196,197 | | Other assets..... | 70,493 | 78,798 | 76,179 | 46,183 |
| Net claim on Int'l. Fund ¹ | 20,495 | 20,495 | 20,495 | | Note circulation..... | 912,075 | 914,275 | 893,125 | 937,064 |
| Contribution to Int'l. Bank..... | 2,238 | 2,238 | 2,356 | | Deposits—Gold..... | 153,040 | 153,040 | 153,040 | 153,035 |
| Loans and discounts to banks..... | 182,835 | 174,186 | 131,527 | | Other..... | 316,464 | 308,246 | 342,185 | 214,764 |
| Loans to Government..... | 708,680 | 714,734 | 724,896 | | Other liabilities and capital..... | 159,528 | 163,479 | 160,249 | 269,731 |
| Other assets..... | 238,712 | 218,751 | 38,961 | | Bank of the Republic of Uruguay (thousands of pesos): | | | (Nov.) ⁷ | |
| Note circulation..... | 878,414 | 883,091 | 771,895 | | Gold..... | | | 270,793 | 248,845 |
| Deposits..... | 181,803 | 231,992 | 279,983 | | Silver..... | | | 11,785 | 11,932 |
| Other liabilities and capital..... | 380,236 | 430,064 | 62,555 | | Paid-in capital—Int'l. Bank..... | | | | 313 |
| Central Bank of the Philippines (thousands of pesos): | | | | | Advances to State and government bodies..... | | | 118,625 | 142,249 |
| Gold..... | 3,219 | 2,935 | 2,721 | 2,721 | Other loans and discounts..... | | | 254,322 | 244,044 |
| Foreign exchange..... | 438,781 | 439,498 | 457,968 | 646,037 | Other assets..... | | | 238,285 | 248,932 |
| Net claim on Int'l. Fund ¹ | 7,502 | 7,502 | 7,502 | | Note circulation..... | | | 274,382 | 281,774 |
| Loans..... | 85,451 | 83,375 | 77,047 | | Deposits—Government..... | | | 76,244 | 66,252 |
| Domestic securities..... | 104,650 | 96,775 | 92,197 | | Other..... | | | 277,220 | 282,754 |
| Other assets..... | 138,769 | 138,554 | 133,697 | 162,718 | Other liabilities and capital..... | | | 266,276 | 265,537 |
| Note circulation..... | 541,577 | 540,850 | 555,575 | 597,472 | Central Bank of Venezuela (millions of bolívares): | | | | |
| Demand deposits—U. S. dollars ³ | | | | 127,139 | Gold..... | | 1,041 | 1,041 | 889 |
| Pesos..... | 130,328 | 128,572 | 117,682 | 86,865 | Foreign exchange (net)..... | | 108 | 208 | 143 |
| Other liabilities and capital..... | 106,466 | 99,217 | 97,874 | | Other assets..... | | 63 | 61 | 41 |
| Bank of Portugal (millions of escudos): | | | | | Note circulation—Central Bank..... | | 809 | 814 | 752 |
| Gold..... | | | 3,181 | 3,597 | National Bank..... | | 1 | 1 | 2 |
| Foreign exchange (net)..... | | | 9,180 | 8,148 | Deposits..... | | 218 | 204 | 265 |
| Loans and discounts..... | | | 466 | 430 | Other..... | | 183 | 289 | 55 |
| Advances to Government..... | | | 1,246 | 1,268 | National Bank of the Kingdom of Yugoslavia ⁴ | | | | |
| Other assets..... | | | 538 | 464 | Gold in bars..... | 212,520 | 209,544 | 209,419 | 126,518 |
| Note circulation..... | | | 8,350 | 8,287 | Cash on hand and with banks..... | 48,828 | 25,659 | 33,980 | 21,720 |
| Demand deposits—Government..... | | | 194 | 454 | Sight funds at interest..... | 1,681 | 1,682 | 2,861 | 851 |
| ECA..... | | | 119 | | Rediscountable bills and acceptances (at cost)..... | 109,373 | 82,607 | 73,358 | 16,996 |
| Other..... | | | 3,516 | 4,249 | Time funds at interest..... | 18,204 | 18,325 | 22,956 | 30,816 |
| Other liabilities and capital..... | | | 2,432 | 918 | Sundry bills and investments..... | 243,347 | 273,412 | 178,818 | 187,183 |
| National Bank of Rumania ⁴ | | | | | Funds invested in Germany..... | 297,201 | 297,201 | 297,201 | 297,201 |
| South African Reserve Bank (thousands of pounds): | | | | | Other assets..... | 1,572 | 1,503 | 1,988 | 2,476 |
| Gold..... | 46,690 | 45,410 | 44,765 | | Demand deposits (gold)..... | 79,515 | 93,292 | 45,230 | 28,210 |
| Foreign bills..... | 56,976 | 57,151 | 10,866 | | Short-term deposits: | | | | |
| Other bills and loans..... | 10,171 | 24,394 | 95,664 | | Central banks—Own account..... | 360,553 | 326,323 | 285,450 | 173,904 |
| Other assets..... | 45,013 | 23,652 | 12,976 | | Other..... | 6,154 | 4,229 | 4,193 | 1,242 |
| Note circulation..... | 64,997 | 68,358 | 65,131 | | Long-term deposits: Special..... | 228,909 | 228,909 | 228,909 | 228,909 |
| Deposits..... | 71,822 | 65,110 | 91,083 | | Other liabilities and capital..... | 257,593 | 257,179 | 256,798 | 251,493 |
| Other liabilities and capital..... | 22,031 | 17,140 | 8,057 | | | | | | |
| Bank of Spain (millions of pesetas): | | | | | | | | | |
| Gold..... | | 877 | 935 | 1,219 | | | | | |
| Silver..... | | 497 | 497 | 499 | | | | | |
| Government loans and securities..... | 15,814 | 16,117 | 15,766 | | | | | | |
| Other loans and discounts..... | 9,176 | 10,165 | 8,798 | | | | | | |

^r Revised.
¹ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
² In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.
³ Account of National Treasury.
⁴ For last available report from the central bank of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.
⁵ On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.
⁶ Includes small amount of non-Government bonds.
⁷ Latest month available.

NOTE.—For details relating to individual items in certain bank statements, see BULLETIN for January 1950, p. 120.

MONEY RATES IN FOREIGN COUNTRIES
DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

| Date effective | Central bank of— | | | | | | | Central bank of— | Rate Mar. 31 | Date effective | Central bank of— | Rate Mar. 31 | Date effective |
|------------------------------|------------------|------------|---------|---------|-------------|--------|-------------|------------------|--------------|----------------|--------------------------|--------------|----------------|
| | United Kingdom | France | Germany | Belgium | Netherlands | Sweden | Switzerland | | | | | | |
| In effect Dec. 31, 1938..... | 2 | 2½ | 4 | 2½ | 2 | 2½ | 1½ | Albania..... | 5½ | Mar. 21, 1940 | Ireland..... | 2½ | Nov. 23, 1943 |
| Jan. 4, 1939.. | 2 | 2½ | 4 | 2½ | 2 | 2½ | 1½ | Argentina..... | 3½ | Mar. 1, 1936 | Italy..... | 4½ | Apr. 9, 1949 |
| Apr. 17..... | | | | 4 | | | | Austria..... | 3½ | Aug. 3, 1945 | Japan..... | 5.11 | July 5, 1948 |
| May 11..... | | | | 3 | | | | Belgium..... | 3¼ | Oct. 6, 1949 | Java..... | 3 | Jan. 14, 1937 |
| July 6..... | | | | 2½ | | | | Bolivia..... | 5 | Feb. 4, 1948 | Latvia..... | 5 | Feb. 17, 1940 |
| Aug. 24..... | 4 | | | | | | | Bulgaria..... | 3½ | Aug. 1, 1948 | Lithuania... | 6 | July 15, 1939 |
| Aug. 29..... | | | | | 3 | | | Canada..... | 1½ | Feb. 8, 1944 | Mexico..... | 4½ | June 4, 1942 |
| Sept. 28..... | 3 | | | | | | | Chile..... | 3-4½ | Dec. 16, 1936 | Netherlands. | 2½ | June 27, 1941 |
| Oct. 26..... | 2 | | | | | | | Colombia..... | 4 | July 18, 1933 | New Zealand. | 1½ | July 26, 1941 |
| Dec. 15..... | | | | | | 3 | | Costa Rica... | 3 | Apr. 1, 1939 | Norway..... | 2½ | Jan. 9, 1946 |
| Jan. 25, 1940.. | | | 3½ | 2 | | | | Czechoslovakia | 2½ | Oct. 28, 1945 | Peru..... | 6 | Nov. 13, 1947 |
| Apr. 9..... | | | | | | 3½ | | Denmark..... | 3½ | Jan. 15, 1946 | Portugal.... | 2½ | Jan. 12, 1944 |
| May 17..... | | 1¾ | | | | | | Ecuador..... | 10 | May 13, 1948 | Rumania.... | 5 | Mar. 25, 1948 |
| Mar. 17, 1941.. | | | | | | | | El Salvador... | 4 | Oct. 15, 1946 | South Africa. | 3½ | Oct. 13, 1949 |
| May 29..... | | | | | | 3 | | Estonia..... | 4½ | Oct. 1, 1935 | Spain..... | 4 | Mar. 18, 1949 |
| June 27..... | | | | | 2½ | | | Finland..... | 5¾ | July 1, 1949 | Sweden..... | 2½ | Feb. 9, 1945 |
| Jan. 16, 1945.. | | | | 1½ | | | | France..... | 3 | Oct. 1, 1948 | Switzerland.. | 1½ | Nov. 26, 1936 |
| Jan. 20..... | | 1½ | | | | | | Germany..... | 1-4 | July 14, 1949 | Turkey..... | 4 | July 1, 1938 |
| Feb. 9..... | | | | | | 2½ | | Greece..... | 12 | July 12, 1948 | United King- dom..... | 2 | Oct. 26, 1939 |
| Nov. 7, 1946.. | | | | 2½ | | | | Hungary..... | 5 | Nov. 1, 1947 | U. S. S. R.... | 4 | July 1, 1936 |
| Dec. 19..... | | | | 3 | | | | India..... | 3 | Nov. 28, 1935 | Yugoslavia.. | 1-3 | Aug. 20, 1948 |
| Jan. 10, 1947.. | | 1¾ & 2¼ | | | | | | | | | | | |
| Aug. 27..... | | | | 3½ | | | | | | | | | |
| Oct. 9..... | | 2½ & 3 | | | | | | | | | | | |
| June 28, 1948.. | | | 1-5 | | | | | | | | | | |
| Sept. 6..... | | 3½ & 4 | | | | | | | | | | | |
| Oct. 1..... | | 3 | | | | | | | | | | | |
| May 27, 1949.. | | | 1-4½ | | | | | | | | | | |
| July 14..... | | | 1-4 | | | | | | | | | | |
| Oct. 6..... | | | | 3¾ | | | | | | | | | |
| In effect Mar. 31, 1950..... | 2 | 3 | 1-4 | 3¼ | 2½ | 2½ | 1½ | | | | | | |

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

OPEN-MARKET RATES

[Per cent per annum]

| Month | Canada | United Kingdom | | | | France | Netherlands | | Sweden | Switzerland |
|---------------|-------------------------|-------------------------------|-------------------------|------------------|--------------------------------|------------------|-------------------------|------------------|----------------------|-----------------------|
| | Treasury bills 3 months | Bankers' acceptances 3 months | Treasury bills 3 months | Day-to-day money | Bankers' allowance on deposits | Day-to-day money | Treasury bills 3 months | Day-to-day money | Loans up to 3 months | Private discount rate |
| 1942—Jan..... | .55 | 1.03 | 1.01 | 1.04 | ½ | 1.68 | | | 3-5½ | 1.25 |
| 1943—Jan..... | .51 | 1.03 | 1.01 | 1.08 | ½ | 1.61 | | | 3-5½ | 1.25 |
| 1944—Jan..... | .41 | 1.03 | 1.01 | 1.08 | ½ | 1.62 | | | 3-5½ | 1.25 |
| 1945—Jan..... | .37 | 1.03 | 1.01 | 1.00 | ½ | 1.65 | | | 3-5½ | 1.25 |
| 1946—Jan..... | .36 | .53 | .50 | .63 | ½ | 1.27 | 1.01 | 1.00 | 2½-5 | 1.25 |
| 1947—Jan..... | .40 | .53 | .50 | .63 | ½ | 1.48 | 1.44 | .77 | 2½-4½ | 1.25 |
| 1948—Jan..... | .41 | .54 | .51 | .63 | ½ | 2.02 | 1.28 | .57 | 2½-4½ | 1.50 |
| 1949—Jan..... | .41 | .56 | .52 | .63 | ½ | 2.09 | 1.23 | 1.13 | 2½-4½ | 1.63 |
| 1949—Feb..... | .42 | .56 | .52 | .63 | ½ | 2.08 | 1.39 | .90 | 2½-4½ | 1.63 |
| Mar..... | .42 | .56 | .52 | .63 | ½ | 2.10 | 1.38 | 1.01 | 2½-4½ | 1.63 |
| Apr..... | .49 | .58 | .51 | .63 | ½ | 2.12 | 1.29 | 1.24 | 2½-4½ | 1.63 |
| May..... | .50 | .63 | .52 | .63 | ½ | 2.43 | 1.28 | 1.03 | 2½-4½ | 1.63 |
| June..... | .51 | .63 | .52 | .63 | ½ | 2.46 | 1.32 | .83 | 2½-4½ | 1.52 |
| July..... | .51 | .63 | .52 | .63 | ½ | 2.34 | 1.43 | .83 | 2½-4½ | 1.50 |
| Aug..... | .51 | .67 | .52 | .63 | ½ | 2.06 | 1.25 | .91 | 2½-4½ | 1.50 |
| Sept..... | .51 | .69 | .52 | .63 | ½ | 2.03 | 1.15 | 1.01 | 2½-4½ | 1.50 |
| Oct..... | .51 | .69 | .52 | .63 | ½ | 2.25 | 1.07 | .78 | 2½-4½ | 1.50 |
| Nov..... | .51 | .69 | .52 | .63 | ½ | 2.55 | 1.16 | .93 | 2½-4½ | 1.50 |
| Dec..... | .51 | .69 | .52 | .63 | ½ | 2.55 | 1.32 | 1.03 | 2½-4½ | 1.50 |
| 1950—Jan..... | .51 | .69 | .52 | .63 | ½ | 2.18 | 1.31 | 1.22 | 2½-4½ | 1.50 |

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

COMMERCIAL BANKS

| United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling) | Assets | | | | | | | Liabilities | | | |
|---|---------------|--------------------------------|------------------|--|------------|--------------------|--------------|-------------|--------|-------|-------------------------------|
| | Cash reserves | Money at call and short notice | Bills discounted | Treasury deposit receipts ² | Securities | Loans to customers | Other assets | Deposits | | | Other liabilities and capital |
| | | | | | | | | Total | Demand | Time | |
| 1942—December..... | 390 | 142 | 198 | 896 | 1,120 | 794 | 325 | 3,629 | 2,429 | 1,200 | 236 |
| 1943—December..... | 422 | 151 | 133 | 1,307 | 1,154 | 761 | 349 | 4,032 | 2,712 | 1,319 | 245 |
| 1944—December..... | 500 | 199 | 147 | 1,667 | 1,165 | 772 | 347 | 4,545 | 3,045 | 1,500 | 250 |
| 1945—December..... | 536 | 252 | 369 | 1,523 | 1,234 | 827 | 374 | 4,850 | 3,262 | 1,588 | 265 |
| 1946—December..... | 499 | 432 | 610 | 1,560 | 1,427 | 994 | 505 | 5,685 | 3,823 | 1,862 | 342 |
| 1947—December..... | 502 | 480 | 793 | 1,288 | 1,483 | 1,219 | 567 | 5,935 | 3,962 | 1,972 | 396 |
| 1948—December..... | 502 | 485 | 741 | 1,397 | 1,478 | 1,396 | 621 | 6,200 | 4,159 | 2,041 | 420 |
| 1949—February..... | 481 | 491 | 860 | 989 | 1,487 | 1,405 | 519 | 5,817 | 3,810 | 2,007 | 414 |
| March..... | 474 | 482 | 870 | 956 | 1,496 | 1,429 | 517 | 5,815 | 3,803 | 2,012 | 409 |
| April..... | 500 | 481 | 799 | 1,025 | 1,501 | 1,445 | 540 | 5,886 | 3,875 | 2,011 | 405 |
| May..... | 487 | 498 | 816 | 1,037 | 1,502 | 1,436 | 501 | 5,872 | 3,869 | 2,004 | 403 |
| June..... | 481 | 500 | 786 | 1,142 | 1,502 | 1,461 | 562 | 6,025 | 3,961 | 2,064 | 410 |
| July..... | 492 | 492 | 788 | 1,160 | 1,512 | 1,435 | 508 | 5,973 | 3,939 | 2,034 | 413 |
| August..... | 492 | 498 | 797 | 1,088 | 1,511 | 1,438 | 510 | 5,922 | 3,896 | 2,026 | 412 |
| September..... | 490 | 518 | 971 | 903 | 1,516 | 1,477 | 548 | 6,009 | 3,959 | 2,049 | 413 |
| October..... | 499 | 556 | 1,162 | 744 | 1,517 | 1,476 | 511 | 6,050 | 3,997 | 2,053 | 414 |
| November..... | 497 | 548 | 1,216 | 688 | 1,517 | 1,483 | 539 | 6,066 | 3,977 | 2,089 | 422 |
| December..... | 532 | 571 | 1,109 | 793 | 1,512 | 1,534 | 579 | 6,202 | 4,161 | 2,041 | 427 |
| 1950—January..... | 502 | 571 | 1,229 | 627 | 1,513 | 1,526 | 542 | 6,085 | 4,058 | 2,027 | 423 |

| Canada (10 chartered banks. End of month figures in millions of Canadian dollars) | Assets | | | | | | Liabilities | | | | |
|--|--------------------|----------------|---------------------------|--|------------|--------------|------------------|---|--------|-------|-------------------------------|
| | Entirely in Canada | | | Security loans abroad and net due from foreign banks | Securities | Other assets | Note circulation | Deposits payable in Canada excluding interbank deposits | | | Other liabilities and capital |
| | Cash reserves | Security loans | Other loans and discounts | | | | | Total | Demand | Time | |
| 1942—December..... | 387 | 31 | 1,168 | 231 | 2,293 | 657 | 60 | 3,657 | 1,984 | 1,673 | 1,049 |
| 1943—December..... | 471 | 48 | 1,156 | 250 | 2,940 | 744 | 42 | 4,395 | 2,447 | 1,948 | 1,172 |
| 1944—December..... | 550 | 92 | 1,211 | 214 | 3,611 | 782 | 34 | 5,137 | 2,714 | 2,423 | 1,289 |
| 1945—December..... | 694 | 251 | 1,274 | 227 | 4,038 | 869 | 26 | 5,941 | 3,076 | 2,865 | 1,386 |
| 1946—December..... | 753 | 136 | 1,507 | 132 | 4,232 | 1,039 | 21 | 6,252 | 2,783 | 3,469 | 1,525 |
| 1947—December..... | 731 | 105 | 1,999 | 106 | 3,874 | 1,159 | 18 | 6,412 | 2,671 | 3,740 | 1,544 |
| 1948—December..... | 749 | 101 | 2,148 | 144 | 4,268 | 1,169 | 16 | 7,027 | 2,970 | 4,057 | 1,537 |
| 1949—February..... | 711 | 108 | 2,119 | 136 | 4,322 | 1,070 | 16 | 6,957 | 2,797 | 4,159 | 1,494 |
| March..... | 718 | 81 | 2,129 | 136 | 4,285 | 1,077 | 15 | 6,927 | 2,663 | 4,264 | 1,484 |
| April..... | 760 | 90 | 2,199 | 149 | 4,267 | 987 | 15 | 7,029 | 2,690 | 4,339 | 1,408 |
| May..... | 776 | 74 | 2,202 | 154 | 4,342 | 1,056 | 15 | 7,131 | 2,792 | 4,339 | 1,459 |
| June..... | 734 | 72 | 2,195 | 141 | 4,396 | 1,130 | 15 | 7,183 | 2,853 | 4,330 | 1,471 |
| July..... | 751 | 77 | 2,188 | 143 | 4,460 | 952 | 15 | 7,130 | 2,789 | 4,341 | 1,425 |
| August..... | 789 | 78 | 2,174 | 132 | 4,527 | 1,035 | 14 | 7,298 | 2,926 | 4,372 | 1,407 |
| September..... | 789 | 103 | 2,304 | 190 | 4,463 | 1,129 | 14 | 7,474 | 3,062 | 4,412 | 1,490 |
| October..... | 830 | 137 | 2,336 | 170 | 4,327 | 1,142 | 14 | 7,441 | 2,988 | 4,453 | 1,488 |
| November..... | 758 | 119 | 2,356 | 161 | 4,395 | 1,084 | 14 | 7,388 | 2,941 | 4,447 | 1,471 |
| December..... | 765 | 133 | 2,271 | 146 | 4,345 | 1,058 | 14 | 7,227 | 2,794 | 4,433 | 1,477 |
| 1950—January..... | 745 | 100 | 2,263 | 158 | 4,365 | 1,033 | 1 | 7,197 | 2,703 | 4,494 | 1,467 |

| France (4 large banks. End of month figures in millions of francs) | Assets | | | | | Liabilities | | | | |
|---|---------------|----------------|------------------|---------|--------------|-------------|---------|-------|-----------------|-------------------------------|
| | Cash reserves | Due from banks | Bills discounted | Loans | Other assets | Deposits | | | Own acceptances | Other liabilities and capital |
| | | | | | | Total | Demand | Time | | |
| 1942—December..... | 7,810 | 3,688 | 73,786 | 10,522 | 1,221 | 91,673 | 91,350 | 324 | 462 | 4,892 |
| 1943—December..... | 8,541 | 4,086 | 90,908 | 14,245 | 1,216 | 112,843 | 111,302 | 1,541 | 428 | 5,725 |
| 1944—December..... | 10,365 | 4,948 | 99,782 | 18,651 | 1,521 | 128,734 | 126,555 | 2,179 | 557 | 5,977 |
| 1945—December..... | 14,733 | 14,128 | 155,472 | 36,621 | 4,783 | 215,615 | 213,592 | 2,023 | 2,904 | 7,218 |
| 1946—December..... | 18,007 | 18,940 | 195,223 | 65,170 | 17,445 | 291,945 | 290,055 | 1,890 | 15,694 | 7,145 |
| 1947—December..... | 22,590 | 19,378 | 219,386 | 86,875 | 27,409 | 341,547 | 338,090 | 3,457 | 25,175 | 8,916 |
| 1948—December..... | 45,397 | 35,633 | 354,245 | 126,246 | 34,030 | 552,221 | 545,538 | 6,683 | 30,638 | 12,691 |
| 1949—January..... | 44,404 | 34,369 | 345,914 | 133,550 | 36,083 | 548,335 | 541,420 | 6,916 | 30,697 | 15,287 |
| February..... | 44,191 | 32,048 | 343,684 | 141,296 | 37,362 | 551,673 | 544,466 | 7,207 | 31,876 | 15,033 |
| March..... | 38,024 | 33,720 | 330,902 | 135,617 | 39,720 | 528,241 | 520,846 | 7,394 | 32,127 | 17,615 |
| April..... | 39,482 | 36,469 | 368,937 | 129,306 | 40,846 | 561,787 | 554,453 | 7,333 | 32,208 | 21,047 |
| May..... | 42,636 | 36,346 | 346,974 | 137,906 | 44,346 | 551,958 | 544,870 | 7,088 | 33,376 | 22,874 |
| June..... | 39,514 | 36,995 | 363,168 | 134,226 | 41,466 | 562,038 | 555,184 | 6,854 | 28,384 | 24,948 |
| July..... | 46,205 | 38,626 | 407,822 | 124,098 | 43,852 | 601,745 | 595,063 | 6,682 | 29,700 | 29,157 |
| August..... | 41,276 | 36,888 | 395,351 | 128,804 | 45,310 | 587,137 | 580,010 | 7,127 | 29,105 | 31,387 |
| September..... | 42,358 | 38,392 | 402,754 | 128,343 | 43,074 | 595,353 | 588,687 | 6,666 | 25,645 | 33,922 |
| October..... | 41,534 | 39,301 | 451,597 | 120,353 | 42,724 | 633,092 | 626,211 | 6,881 | 23,537 | 38,881 |
| November..... | 38,343 | 43,810 | 400,043 | 134,779 | 46,063 | 597,316 | 589,900 | 7,416 | 25,032 | 40,690 |
| December..... | 40,656 | 42,176 | 426,606 | 128,989 | 50,259 | 620,042 | 611,980 | 8,062 | 26,355 | 42,288 |

^p Preliminary. ^c Corrected.

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 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

FOREIGN EXCHANGE RATES

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

| Year or month | Argentina (peso) | | | | Australia (pound) | | Belgium (franc) | | Brazil (cruzeiro) | | Canada (dollar) | |
|---------------|------------------|------------------|------------------|---------|-------------------|--------|-----------------|----------------------|-------------------|--------|-----------------|--------|
| | Basic | Preferential "A" | Preferential "B" | Special | Official | Free | | "Bank notes" account | Official | Free | Official | Free |
| 1944..... | 29.773 | | 25.125 | | 322.80 | | | | 6.0594 | 5.1469 | 90.909 | 89.853 |
| 1945..... | 29.773 | | 25.125 | | 322.80 | 321.17 | 2.2860 | | 6.0602 | 5.1802 | 90.909 | 90.485 |
| 1946..... | 29.773 | | 25.125 | | | 321.34 | 2.2829 | | 6.0602 | | 95.198 | 93.288 |
| 1947..... | 29.773 | | 25.125 | | | 321.00 | 2.2817 | | | 5.4403 | 100.000 | 91.999 |
| 1948..... | 29.773 | | 25.125 | 20.000 | | 321.22 | 2.2816 | | | 5.4406 | 100.000 | 91.691 |
| 1949..... | 29.774 | 20.695 | 23.355 | 18.591 | | 293.80 | 2.2009 | 2.1407 | | 5.4406 | 97.491 | 92.881 |
| 1949—Apr... | 29.773 | | 25.125 | 20.000 | | 321.12 | 2.2752 | 2.1605 | | 5.4406 | 100.000 | 93.566 |
| May..... | 29.773 | | 25.125 | 20.000 | | 321.15 | 2.2750 | 2.1791 | | 5.4406 | 100.000 | 95.150 |
| June..... | 29.773 | | 25.125 | 20.000 | | 321.00 | 2.2750 | 2.2211 | | 5.4406 | 100.000 | 95.521 |
| July..... | 29.773 | | 25.125 | 20.000 | | 321.10 | 2.2750 | 2.1752 | | 5.4406 | 100.000 | 94.545 |
| Aug..... | 29.773 | | 25.125 | 20.000 | | 321.03 | 2.2750 | 2.1909 | | 5.4406 | 100.000 | 95.248 |
| Sept..... | 29.773 | | 25.125 | 20.000 | | 274.39 | 2.1684 | 2.1115 | | 5.4406 | 95.909 | 92.724 |
| Oct..... | 29.778 | 20.695 | 17.456 | 13.896 | | 223.16 | 1.9960 | 1.9917 | | 5.4406 | 90.909 | 90.431 |
| Nov..... | 29.778 | 20.695 | 17.456 | 13.896 | | 223.16 | 1.9980 | 1.9969 | | 5.4406 | 90.909 | 89.864 |
| Dec..... | 29.778 | 20.695 | 17.456 | 13.896 | | 223.16 | 1.9998 | | | 5.4406 | 90.909 | 88.407 |
| 1950—Jan... | 29.778 | 20.695 | 17.456 | 13.896 | | 223.16 | 2.0003 | | | 5.4406 | 90.909 | 89.205 |
| Feb..... | 29.778 | 20.695 | 17.456 | 13.896 | | 223.16 | 1.9993 | | | 5.4406 | 90.909 | 89.820 |
| Mar..... | 29.778 | 20.695 | 17.456 | 13.896 | | 223.16 | 1.9966 | | | 5.4406 | 90.909 | 90.254 |

| Year or month | Ceylon (rupee) | Colombia (peso) | Czechoslovakia (koruna) | Denmark (krone) | France (franc) | | India ¹ (rupee) | Mexico (peso) | Netherlands (guilder) | New Zealand (pound) | Norway (krone) |
|---------------|----------------|-----------------|-------------------------|-----------------|----------------|--------|----------------------------|---------------|-----------------------|---------------------|----------------|
| | | | | | Official | Free | | | | | |
| 1944..... | | 57.272 | | | | | 30.122 | 20.581 | | 324.42 | |
| 1945..... | | 57.014 | | | | 1.9711 | 30.122 | 20.581 | 37.933 | 323.46 | |
| 1946..... | | 57.020 | 2.0060 | 20.876 | | .8409 | 30.155 | 20.581 | 37.813 | 322.63 | 20.176 |
| 1947..... | | 57.001 | 2.0060 | 20.864 | | .8407 | 30.164 | 20.577 | 37.760 | 322.29 | 20.160 |
| 1948..... | | 57.006 | 2.0060 | 20.857 | | .4929 | 30.169 | 18.860 | 37.668 | 350.48 | 20.159 |
| 1949..... | 27.839 | | 2.0060 | 19.117 | .4671 | .3017 | 27.706 | 12.620 | 34.528 | 365.07 | 18.481 |
| 1949—Apr... | 30.117 | | 2.0060 | 20.854 | .4671 | .3106 | 30.168 | 14.303 | 37.650 | 399.01 | 20.158 |
| May..... | 30.117 | | 2.0060 | 20.854 | .4671 | .3038 | 30.168 | 12.521 | 37.609 | 399.05 | 20.158 |
| June..... | 30.117 | | 2.0060 | 20.854 | .4671 | .3032 | 30.168 | 11.911 | 37.615 | 398.87 | 20.158 |
| July..... | 30.117 | | 2.0060 | 20.854 | .4671 | .3025 | 30.168 | 11.562 | 37.611 | 399.00 | 20.158 |
| Aug..... | 30.117 | | 2.0060 | 20.854 | .4671 | .3025 | 30.168 | 11.569 | 37.607 | 398.90 | 20.158 |
| Sept..... | 30.117 | | 2.0060 | 18.177 | .4671 | .2949 | 27.247 | 11.572 | 32.845 | 340.95 | 17.572 |
| Oct..... | 20.804 | | 2.0060 | 14.494 | | .2861 | 20.823 | 11.570 | 26.300 | 277.30 | 14.015 |
| Nov..... | 20.850 | | 2.0060 | 14.494 | | .2862 | 20.870 | 11.571 | 26.295 | 277.30 | 14.015 |
| Dec..... | 20.850 | | 2.0060 | 14.494 | | .2862 | 20.870 | 11.572 | 26.289 | 277.29 | 14.015 |
| 1950—Jan... | 20.850 | | 2.0060 | 14.494 | | .2863 | 20.870 | 11.572 | 26.278 | 277.29 | 14.015 |
| Feb..... | 20.850 | | 2.0060 | 14.494 | | .2863 | 20.870 | 11.572 | 26.257 | 277.29 | 14.015 |
| Mar..... | 20.850 | | 2.0060 | 14.494 | | .2863 | 20.870 | 11.571 | 26.267 | 277.29 | 14.015 |

| Year or month | Philippine Republic (peso) | Portugal (escudo) | South Africa (pound) | Spain (peseta) | Straits Settlements (dollar) | Sweden (krona) | Switzerland (franc) | United Kingdom (pound) | | Uruguay (peso) | |
|---------------|----------------------------|-------------------|----------------------|----------------|------------------------------|----------------|---------------------|------------------------|--------|----------------|--------|
| | | | | | | | | Official | Free | | |
| 1944..... | | | 398.00 | | | | | 403.50 | | 65.830 | 53.506 |
| 1945..... | | | 399.05 | | | | | 403.50 | 403.02 | 65.830 | 55.159 |
| 1946..... | | 4.0501 | 400.50 | 9.132 | | 25.859 | 23.363 | | 403.28 | 65.830 | 56.280 |
| 1947..... | | 4.0273 | 400.74 | 9.132 | | 27.824 | 23.363 | | 402.86 | 65.830 | 56.239 |
| 1948..... | | 4.0183 | 400.75 | 9.132 | | 27.824 | 23.363 | | 403.13 | 65.830 | 56.182 |
| 1949..... | 49.723 | 3.8800 | 366.62 | | 42.973 | 25.480 | 23.314 | | 368.72 | 65.830 | 56.180 |
| 1949—Apr... | 49.725 | 4.0326 | 400.75 | | 47.166 | 27.823 | 23.363 | | 403.00 | 65.830 | 56.180 |
| May..... | 49.724 | 4.0327 | 400.75 | | 47.208 | 27.823 | 23.363 | | 403.04 | 65.830 | 56.180 |
| June..... | 49.730 | 4.0327 | 400.75 | | 47.186 | 27.823 | 23.363 | | 402.85 | 65.830 | 56.180 |
| July..... | 49.738 | 4.0328 | 400.75 | | 47.174 | 27.823 | 23.363 | | 402.98 | 65.830 | 56.180 |
| Aug..... | 49.740 | 4.0169 | 400.75 | | 46.869 | 27.823 | 23.363 | | 402.89 | 65.830 | 56.180 |
| Sept..... | 49.739 | 3.7862 | 342.48 | | 41.846 | 24.003 | 23.283 | | 344.36 | 65.830 | 56.180 |
| Oct..... | 49.734 | 3.4875 | 278.38 | | 32.608 | 19.333 | 23.085 | | 280.09 | 65.830 | 56.180 |
| Nov..... | 49.738 | 3.4810 | 278.38 | | 32.547 | 19.333 | 23.176 | | 280.08 | | |
| Dec..... | 49.687 | 3.4817 | 278.38 | | 32.692 | 19.333 | 23.289 | | 280.07 | 65.833 | 56.180 |
| 1950—Jan... | 49.617 | 3.4856 | 278.38 | | 32.717 | 19.333 | 23.281 | | 280.07 | 65.833 | 56.180 |
| Feb..... | 49.615 | 3.4673 | 278.38 | | 32.713 | 19.333 | 23.264 | | 280.07 | 65.833 | 56.180 |
| Mar..... | 49.613 | 3.4587 | 278.38 | | 32.722 | 19.333 | 23.269 | | 280.07 | 65.833 | 56.180 |

¹ Excludes Pakistan, beginning April 1948.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics, see pp. 572-573 in same publication, and for further information concerning rates and averages for previous years, see BULLETIN for January 1950, p. 123; October 1949, p. 1291; January 1949, p. 101; July 1947, p. 933; and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month | United States | Canada | Mexico | United Kingdom | France | Italy | Japan | Netherlands | Sweden | Switzerland |
|--------------------|---------------|--------------|--------------|------------------|--------------|--------------|-----------------------|-----------------------------|------------------|-------------------|
| | (1926 = 100) | (1926 = 100) | (1939 = 100) | (1930 = 100) | (1938 = 100) | (1938 = 100) | (1934-36 average = 1) | (July 1938-June 1939 = 100) | (1935 = 100) | (July 1914 = 100) |
| 1926..... | 100 | 100 | ..... | ¹ 124 | 106 | ..... | ..... | 150 | ¹ 126 | 144 |
| 1937..... | 86 | 85 | ..... | 109 | 89 | 94 | 1 | 108 | 114 | 111 |
| 1938..... | 79 | 79 | ..... | 101 | 100 | 100 | 1 | 102 | 111 | 107 |
| 1939..... | 77 | 75 | ..... | 103 | 105 | 104 | 2 | 105 | 115 | 111 |
| 1940..... | 79 | 83 | 103 | 137 | 139 | 121 | 2 | 131 | 146 | 143 |
| 1941..... | 87 | 90 | 110 | 153 | 171 | 136 | 2 | 150 | 172 | 184 |
| 1942..... | 99 | 96 | 121 | 159 | 201 | 153 | 2 | 157 | 189 | 210 |
| 1943..... | 103 | 100 | 146 | 163 | 234 | ..... | 2 | 160 | 196 | 218 |
| 1944..... | 104 | 103 | 179 | 166 | 265 | ..... | 2 | 164 | 196 | 223 |
| 1945..... | 106 | 104 | 199 | 169 | 375 | ..... | 4 | 181 | 194 | 221 |
| 1946..... | 121 | 109 | 229 | 175 | 648 | ..... | 16 | 251 | 186 | 215 |
| 1947..... | 152 | 129 | 242 | 192 | 989 | 5,159 | 48 | 271 | 199 | 224 |
| 1948..... | 165 | 153 | 260 | 219 | 1,712 | 5,443 | 128 | 281 | 214 | 233 |
| 1949..... | 155 | 157 | 285 | 230 | 1,917 | 5,169 | 204 | 296 | 216 | 221 |
| 1949—February..... | 158 | 158 | 271 | 221 | 1,898 | 5,656 | 192 | 295 | 217 | 229 |
| March..... | 158 | 158 | 275 | 221 | 1,872 | 5,557 | 192 | 294 | 216 | 227 |
| April..... | 157 | 158 | 280 | 227 | 1,846 | 5,393 | 200 | 295 | 216 | 224 |
| May..... | 156 | 156 | 284 | 231 | 1,890 | 5,278 | 203 | 294 | 215 | 221 |
| June..... | 155 | 156 | 285 | 232 | 1,812 | 5,215 | 203 | 294 | 216 | 220 |
| July..... | 154 | 157 | 289 | 229 | 1,854 | 5,034 | 204 | 293 | 215 | 221 |
| August..... | 153 | 156 | 288 | 230 | 1,918 | 4,889 | 208 | 292 | 214 | 220 |
| September..... | 154 | 155 | 294 | 231 | 1,958 | 4,910 | 211 | 295 | 216 | 218 |
| October..... | 152 | 157 | 296 | 237 | 2,002 | 4,841 | 214 | 297 | 218 | 215 |
| November..... | 152 | 157 | 294 | 240 | 2,005 | 4,826 | 213 | 306 | 218 | 215 |
| December..... | 151 | 157 | 293 | 241 | 2,002 | 4,732 | 213 | 306 | 219 | 213 |
| 1950—January..... | 152 | 157 | 288 | 245 | 2,063 | ..... | 223 | 310 | 219 | 212 |
| February..... | 153 | 158 | 291 | 245 | 2,048 | ..... | ..... | ..... | ..... | 209 |

^p Preliminary.

^r Revised.

¹ Approximate figure, derived from old index (1913 = 100).

Sources.—See BULLETIN for January 1950, p. 124; June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

| Year or month | United States | | | Canada | | | United Kingdom | | Netherlands | | |
|--------------------|---------------|-------|-------------------|---------------|-----------------------------------|--------------------------------------|----------------|---------------------|-----------------------------|-------------------------|------------------------------|
| | (1926 = 100) | | | (1926 = 100) | | | (1930 = 100) | | (July 1938-June 1939 = 100) | | |
| | Farm products | Foods | Other commodities | Farm products | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | Industrial products | Foods | Industrial raw products | Industrial finished products |
| 1926..... | 100 | 100 | 100 | 100 | 100 | 100 | ..... | ..... | ..... | ..... | ..... |
| 1937..... | 86 | 86 | 85 | 87 | 84 | 81 | 102 | 112 | ..... | ..... | ..... |
| 1938..... | 69 | 74 | 82 | 74 | 73 | 78 | 97 | 104 | ..... | ..... | ..... |
| 1939..... | 65 | 70 | 81 | 64 | 67 | 75 | 97 | 106 | 103 | 112 | 104 |
| 1940..... | 68 | 71 | 83 | 68 | 75 | 82 | 133 | 138 | 121 | 163 | 126 |
| 1941..... | 82 | 83 | 89 | 73 | 82 | 89 | 146 | 156 | 140 | 177 | 148 |
| 1942..... | 106 | 100 | 96 | 85 | 90 | 92 | 158 | 160 | 157 | 175 | 154 |
| 1943..... | 123 | 107 | 97 | 98 | 99 | 93 | 160 | 164 | 157 | 174 | 159 |
| 1944..... | 123 | 105 | 99 | 107 | 104 | 94 | 158 | 170 | 159 | 179 | 163 |
| 1945..... | 128 | 106 | 100 | 115 | 106 | 94 | 158 | 175 | 172 | 193 | 184 |
| 1946..... | 149 | 131 | 110 | 124 | 110 | 99 | 158 | 184 | 200 | 282 | 261 |
| 1947..... | 181 | 169 | 135 | 133 | 131 | 117 | 165 | 207 | 214 | 328 | 276 |
| 1948..... | 188 | 179 | 151 | 150 | 156 | 140 | 181 | 242 | 231 | 342 | 283 |
| 1949..... | 166 | 162 | 147 | 147 | 161 | 142 | 197 | 249 | 243 | 369 | 297 |
| 1949—February..... | 168 | 162 | 152 | 145 | 161 | 142 | 178 | 247 | 242 | 371 | 295 |
| March..... | 172 | 163 | 151 | 146 | 162 | 141 | 178 | 246 | 242 | 369 | 293 |
| April..... | 171 | 163 | 149 | 148 | 161 | 142 | 186 | 251 | 243 | 369 | 294 |
| May..... | 171 | 164 | 147 | 148 | 160 | 142 | 199 | 250 | 240 | 367 | 294 |
| June..... | 169 | 162 | 146 | 150 | 160 | 142 | 202 | 249 | 233 | 367 | 296 |
| July..... | 166 | 161 | 145 | 151 | 161 | 142 | 202 | 245 | 233 | 364 | 295 |
| August..... | 162 | 161 | 145 | 146 | 159 | 142 | 202 | 244 | 230 | 364 | 295 |
| September..... | 163 | 162 | 145 | 146 | 158 | 142 | 201 | 248 | 235 | 365 | 298 |
| October..... | 160 | 160 | 145 | 145 | 161 | 143 | 210 | 252 | 244 | 374 | 297 |
| November..... | 157 | 159 | 145 | 145 | 161 | 143 | 213 | 255 | 265 | 376 | 303 |
| December..... | 155 | 156 | 145 | 144 | 160 | 143 | 212 | 257 | 270 | 370 | 304 |
| 1950—January..... | 155 | 155 | 146 | 144 | 160 | 143 | 215 | 261 | 275 | 384 | 305 |
| February..... | 159 | 157 | 146 | 145 | 162 | 143 | 215 | 262 | ..... | ..... | ..... |

^r Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

| RETAIL FOOD PRICES [Index numbers] | | | | | | COST OF LIVING [Index numbers] | | | | | | | |
|---------------------------------------|------------------------------|-----------------------|-------------------------------------|--------------------|----------------------------|-----------------------------------|-----------------|------------------------------|-----------------------|-------------------------------------|--------------------|----------------------------|------------------------------|
| Year or month | United States (1935-39 =100) | Canada (1935-39 =100) | United Kingdom (June 17, 1947 =100) | France (1938 =100) | Netherlands (1938-39 =100) | Switzerland (June 1914 =100) | Year or month | United States (1935-39 =100) | Canada (1935-39 =100) | United Kingdom (June 17, 1947 =100) | France (1938 =100) | Netherlands (1938-39 =100) | Switzerland (June 1914 =100) |
| 1941..... | 106 | 116 | 168 | 149 | ..... | 175 | 1941..... | 105 | 112 | 199 | 150 | ..... | 174 |
| 1942..... | 124 | 127 | 161 | 174 | ..... | 200 | 1942..... | 117 | 117 | 200 | 175 | ..... | 193 |
| 1943..... | 138 | 131 | 166 | 224 | ..... | 211 | 1943..... | 124 | 118 | 199 | 224 | ..... | 203 |
| 1944..... | 136 | 131 | 168 | 275 | ..... | 215 | 1944..... | 126 | 119 | 201 | 285 | ..... | 208 |
| 1945..... | 139 | 133 | 170 | 377 | ..... | 215 | 1945..... | 128 | 119 | 203 | 393 | ..... | 209 |
| 1946..... | 160 | 140 | 169 | 645 | ..... | 193 | 1946..... | 139 | 124 | 204 | 645 | ..... | 208 |
| 1947..... | 194 | 160 | ¹ 101 | 1,043 | ..... | 211 | 1947..... | 159 | 136 | ¹ 101 | 1,030 | ..... | 217 |
| 1948..... | 210 | 196 | 108 | 1,662 | ..... | 228 | 1948..... | 171 | 155 | 108 | 1,632 | ..... | 224 |
| 1949..... | 202 | 203 | 114 | 1,814 | ..... | 249 | 1949..... | 169 | 161 | 111 | 1,818 | ..... | 222 |
| 1949-February.. | 200 | 200 | 109 | 1,845 | ..... | 246 | 1949-February.. | 169 | 160 | 109 | 1,857 | ..... | 223 |
| March..... | 202 | 199 | 108 | 1,759 | ..... | 247 | March..... | 170 | 159 | 109 | 1,781 | ..... | 222 |
| April..... | 203 | 199 | 108 | 1,738 | ..... | 248 | April..... | 170 | 159 | 109 | 1,757 | ..... | 221 |
| May..... | 202 | 200 | 114 | 1,725 | ..... | 256 | May..... | 169 | 160 | 111 | 1,738 | ..... | 222 |
| June..... | 204 | 203 | 115 | 1,715 | ..... | 260 | June..... | 170 | 161 | 111 | 1,726 | ..... | 222 |
| July..... | 202 | 207 | 116 | 1,704 | ..... | 251 | July..... | 169 | 162 | 111 | 1,725 | ..... | 221 |
| August..... | 203 | 209 | 116 | 1,744 | ..... | 246 | August..... | 169 | 163 | 111 | 1,753 | ..... | 221 |
| September..... | 204 | 207 | 117 | 1,835 | ..... | 244 | September..... | 170 | 162 | 112 | 1,827 | ..... | 222 |
| October..... | 201 | 205 | 119 | 1,901 | ..... | 244 | October..... | 169 | 162 | 112 | 1,885 | ..... | 221 |
| November..... | 201 | 203 | 119 | 1,930 | ..... | 251 | November..... | 169 | 162 | 112 | 1,912 | ..... | 221 |
| December..... | 197 | 202 | 120 | 1,937 | ..... | 257 | December..... | 168 | 162 | 113 | 1,920 | ..... | 220 |
| 1950-January... | 196 | 199 | 120 | 1,921 | ..... | 262 | 1950-January... | 167 | 161 | 113 | 1,910 | ..... | 218 |
| February..... | 195 | 201 | ..... | ¹ 1,929 | ..... | ² 223 | February..... | 167 | 162 | ..... | ¹ 1,920 | ..... | ² 217 |

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

Sources.—See BULLETIN for January 1950, p. 125; July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

| Year or month | Bonds | | | | | Common stocks | | | | |
|---------------------|---|------------------------------------|-------------------------------------|--------------------|--------------------------|------------------------------|------------------------------------|----------------------------|--|--------------------------------------|
| | United States ¹ (high grade) | Canada ² (1935-39 =100) | United Kingdom (December 1921 =100) | France (1938 =100) | Netherlands ³ | United States (1935-39 =100) | Canada ⁴ (1935-39 =100) | United Kingdom (1926 =100) | France ⁵ (December 1938 =100) | Netherlands ⁶ (1938 =100) |
| Number of issues... | 12 | (²) | 87 | 50 | 14 | 416 | 106 | 278 | ⁵ 295 | 27 |
| 1942..... | 118.3 | 100.7 | 127.3 | 146.4 | ..... | 69.4 | 64.2 | 75.3 | ..... | ..... |
| 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 | 115.7 | 96.2 | ..... | ..... |
| 1947..... | ¹ 103.2 | 118.5 | 130.8 | 132.0 | ..... | 105.6 | 106.0 | 94.6 | ..... | ..... |
| 1948..... | 98.7 | 105.0 | 129.9 | 117.0 | ..... | 107.1 | 124.4 | 92.0 | ..... | ..... |
| 1949..... | 101.9 | 107.6 | 126.5 | 109.4 | ..... | 106.8 | 109.4 | 87.6 | ..... | ..... |
| 1949-March..... | 100.7 | 105.6 | 130.8 | 107.6 | ..... | 103.0 | 118.0 | 88.7 | ..... | ..... |
| April..... | 101.0 | 105.9 | 130.9 | 109.0 | ..... | 104.3 | 118.5 | 88.4 | ..... | ..... |
| May..... | 101.0 | 105.9 | 130.4 | 108.9 | ..... | 106.3 | 117.7 | 88.9 | ..... | ..... |
| June..... | 100.9 | 105.9 | 129.3 | 107.9 | ..... | 107.3 | 112.0 | 85.3 | ..... | ..... |
| July..... | 102.0 | 106.6 | 127.1 | 107.3 | ..... | 107.3 | 117.8 | 84.0 | ..... | ..... |
| August..... | 103.0 | 107.9 | 123.6 | 108.4 | ..... | 107.3 | 121.8 | 84.0 | ..... | ..... |
| September..... | 103.1 | 108.9 | 122.7 | 109.3 | ..... | 106.9 | 109.6 | 85.6 | ..... | ..... |
| October..... | 102.8 | 112.2 | 121.7 | 110.5 | ..... | 108.0 | 114.3 | 88.2 | ..... | ..... |
| November..... | 103.2 | 112.1 | 118.9 | 110.2 | ..... | 108.7 | 129.1 | 86.5 | ..... | ..... |
| December..... | 103.7 | 110.7 | 121.1 | 109.9 | ..... | 109.4 | 132.7 | 87.8 | ..... | ..... |
| 1950-January.... | 104.0 | 111.0 | 119.8 | 109.5 | ..... | 110.1 | 135.1 | 87.7 | ..... | ..... |
| February..... | 104.0 | 110.7 | 119.9 | ¹ 111.0 | ..... | 110.4 | 136.7 | 87.9 | ..... | ..... |

¹ Preliminary. ¹ New series beginning 1947, derived from average yields of 12 bonds on basis of a 2¾ per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States, see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479. ² This index is based on one 15-year 3 per cent theoretical bond. Yearly figures are averages of monthly quotations on the capitalized yield as calculated on the 15th of every month. ³ This index represents the reciprocals of average yields for 14 issues, including government, provincial, municipal, mortgage, and industrial bonds. The average yield in the base period (January-March 1937) was 3.39 per cent. ⁴ This index is based on 95 common stocks through 1944; on 100 stocks, 1945-1948; and on 106 stocks beginning 1949. ⁵ In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Générale," September-November 1946, p. 424. ⁶ This index is based on 27 Netherlands industrial shares and represents an unweighted monthly average of daily quotations. The figures are not comparable with data for previous years shown in earlier BULLETINS. Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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

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

FEDERAL RESERVE PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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

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

RETAIL CREDIT SURVEY—1948. From June 1949 BULLETIN with supplementary information for nine separate trades. 38 pages.

1949 SURVEY OF CONSUMER FINANCES—

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II. DURABLE GOODS EXPENDITURES IN 1948 AND BUYING PLANS FOR 1949. June 1949. 10 pages.

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*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.

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* REPLY OF THE CHAIRMAN 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 SUBCOMMITTEE ON MONETARY, CREDIT AND FISCAL POLICIES OF THE JOINT COMMITTEE ON THE ECONOMIC REPORT. Presented December 3, 1949. 10 pages.

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

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

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

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

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

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