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RESUMPTION OF BANK CREDIT AND MONETARY EXPANSION

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

Expansion of bank credit over the past 12 months has been a contributing factor to, as well as a result of, accelerating business recovery. Banks have participated widely in financing the construction and ownership of homes, the recent expansion of business inventories, and consumer purchases of durable goods, thus supporting both the market supply and market demand for these goods. Over-all bank lending to business has fluctuated in accordance with seasonal patterns. The decline in business lending in the early months of 1950, however, was much less than might be expected on seasonal grounds, and this fact together with the pick-up in recent weeks indicates a strong demand for this type of credit. In the stock market increased activity over the past year

has been financed in part by expansion of bank credit, chiefly through borrowing from banks by brokers in order to finance growing margin accounts and, to a lesser extent, through loans by banks directly to customers for purchasing securities.

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

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

tem sales exerted a continuing pressure on bank reserve positions and also contributed to a modest firming in long-term yields.

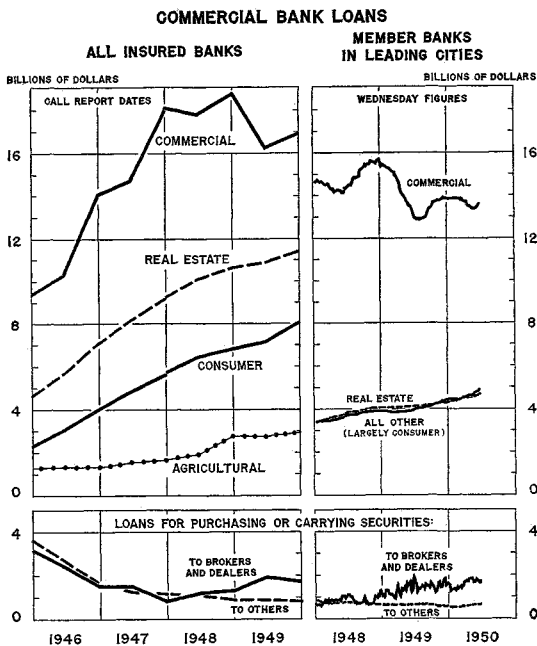
GROWTH IN BANK CREDIT

Paralleling recovery in business activity since the middle of 1949, a steady strengthening has taken place in the demand for bank credit by borrowers other than the Federal Government. Total loans to private borrowers and bank purchases of State and local government securities increased by about 5½ billion dollars in the 12 months ending June 1950. Bank loans, which declined sharply in the first half of 1949 as a result of a reduction in loans to business, resumed growth in the ensuing 12 months. At the end of June 1950 the total outstanding was almost 4 billion dollars above the level of the preceding June. As is shown in the chart, the increase

in commercial bank credit to private borrowers resulted for the most part from loans to consumers and real estate owners.

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

In the early months of 1949 mortgage lending by commercial banks, as well as by others, declined, following the sharp drop in residential building and real estate activity in the winter of 1948-49. With the marked revival of residential building in the spring of 1949, mortgage lending rose, but by the middle of the year bank mortgage portfolios had increased by only 200 million dollars, a much smaller amount than in any similar period since the war. With the continuation of the rise in building and the improved economic outlook in the last half of 1949 and increased availability of funds, real estate loans outstanding at commercial banks expanded by about 600 million dollars, about the same amount as in the last half of 1948. For the year as a whole, however, real estate loans increased somewhat less at commercial banks than at either savings and loan associations, life insurance companies, or savings banks, and the proportion of total real estate loans held by commercial banks decreased. At the end of 1949 commercial banks held about 11 billion dollars of nonfarm mortgage loans, or a little



All insured commercial banks in the United States. Commercial loans include commercial and industrial loans, open market commercial paper, and acceptances. Latest figures are for Dec. 31, 1949.

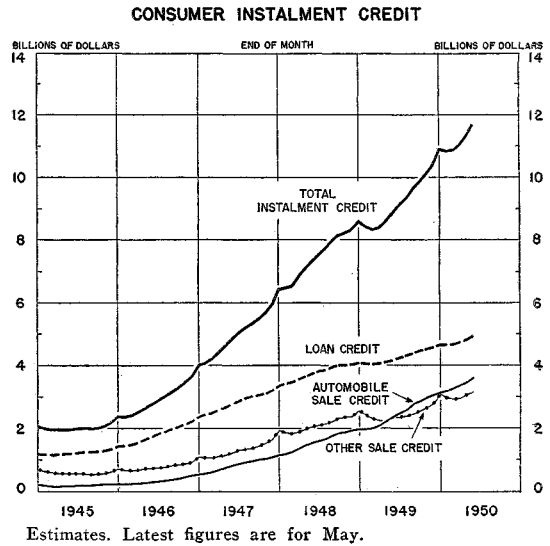
For member banks in leading cities, figures on commercial loans include commercial, industrial, and agricultural loans, open market commercial paper, and acceptances. Latest figures are for June 23, 1950. Loans to banks not shown.

more than a fourth of the total outstanding mortgage debt held by institutional lenders, compared with 20 per cent at the end of 1948.

In contrast to a year ago, builders began early in 1950 on large building programs. In the first six months of the year the number of new housing units started was at the highest level on record—more than 50 per cent larger than in the same period of 1949. The volume of new mortgage lending has expanded beyond the high volume of the closing months of 1949.

The current demand for mortgage credit will probably continue throughout 1950, because of both the unprecedented number of housing units already started and an indicated strong demand for new and old houses. The Board's Survey of Consumer Finances, reported elsewhere in this BULLETIN, reveals that more than one million families have "definite" plans to buy new houses this year and a substantial number of families plan to enter the market for used houses. Family incomes continue generally high, liquid assets are still widely held, and new family formation is being maintained at a high rate. The supply of mortgage funds is currently large and terms to borrowers are generally the most favorable in history.

Consumer loans. Increased bank lending to consumers has been part of the general expansion in consumer credit by all types of lenders. Growth in such credit has accelerated since the Board's relaxation of consumer credit regulations in the spring of 1949 and the expiration of the Board's authority to regulate this form of credit in mid-1949. Since June 1949 consumer credit extended by all lenders has increased by about 3 billion dollars. Expansion of instalment credit, as is shown in the chart, has been particularly marked—the increase in the last half of 1949 being over 50 per cent greater than the in-



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

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

Business loans. One of the important factors in changes in the level of total bank loans at commercial banks since the end of the war has been business borrowing, which constitutes the largest loan category. Where-

as bank loans on real estate and loans to consumers have moved upward steadily in this period to record highs, the amount of business borrowing outstanding has fluctuated, especially since 1947, as shown in the chart on page 772.

Business loans at commercial banks declined by much more than the usual seasonal amount in the first half of 1949. Although business profits decreased sharply in this period from the record levels reached in the latter part of 1948, the volume of funds available to business from current operations was large and was supplemented by liquidation of inventories and accounts receivable and by further sales of new securities. With reduced needs for financing through bank credit at lower levels of activity, some of the available funds were used to retire outstanding bank debt.

Since mid-1949 business loans have recovered part of the decline of the first half of that year. A seasonal increase in these loans began in August, somewhat later than usual, but gained momentum in the last four months of the year. Inventory liquidation continued, although at a slower rate than in the first half, but there was a substantial increase in customer financing and a seasonal rise in plant and equipment expenditures.

Demand for business loans has continued strong in the first six months of 1950. As business activity has accelerated in recent months, businesses generally have made substantial seasonal additions to inventories and customer receivables, a portion of which is ordinarily financed by bank loans. They have also maintained their plant and equipment expenditures at levels only slightly lower than last year. Borrowing by finance companies for carrying expanding consumer credit and by dealers in consumer durable

goods to finance inventory expansion has been a special factor of strength in business loan demands.

Agricultural loans. Short-term loans to farmers by the commercial banks have changed only moderately in the past 12 months, following a substantial increase in earlier postwar years. In the last half of 1949 an expansion of 500 million dollars in commodity loans guaranteed by the Commodity Credit Corporation was offset in part by a reduction of 200 million in other loans to farmers. According to present indications, outstanding guaranteed loans declined more than is usual in the first half of the current year as a result of the rise in prices of farm products, while other loans to farmers expanded seasonally.

Loans on securities. Credit for purchasing or carrying securities other than those of the United States Government has increased steadily during the past year, continuing a rise that began in the spring of 1949 shortly after the Board of Governors reduced margin requirements on security loans. Customer borrowing from brokers in margin accounts has increased by over 70 per cent during the past year and now totals about 1.2 billion dollars. Banks, however, have supplied most of this additional credit indirectly through loans to brokers or dealers who have extended credit to their customers in margin accounts.

The increase since mid-June 1949 in loans at reporting banks for purchasing or carrying securities other than United States Government securities amounted to 785 million dollars, or about 70 per cent. Most of this increase was in the form of loans to brokers and dealers. The total of bank loans on such securities, however, both to brokers and dealers and to others, is still less than 2 billion dollars or about 7 per cent of total loan portfolios

of commercial banks. This amount is much smaller than in previous periods of substantial stock market activity. Bank loans for purchasing or carrying United States Government securities have fluctuated widely in response to short-term requirements but have decreased somewhat in level since June 1949.

State and local government securities. State and local governments in recent years have been increasing their indebtedness substantially to carry out public works programs and to pay bonuses to veterans of World War II. A large part of this financing has come from the commercial banks, which increased their portfolios of State and local government securities by about 1.5 billion dollars during the past year. This form of credit was one of the principal components of the increase in bank credit to borrowers other than the United States Government.

UNITED STATES GOVERNMENT SECURITIES

Holdings of United States Government securities by the banking system (Federal Reserve, commercial, and mutual savings banks) declined substantially in the first four months of 1950 but increased again in May and June. The commercial banks and the Federal Reserve Banks each reduced their holdings by about one-half billion dollars while mutual savings bank portfolios were little changed in total amount. Strong cash positions of corporations and others, combined with increased yields and resumption of bond sales by the Federal Reserve System, formed the basis for a shift in Government securities to nonbank investors in early 1950.

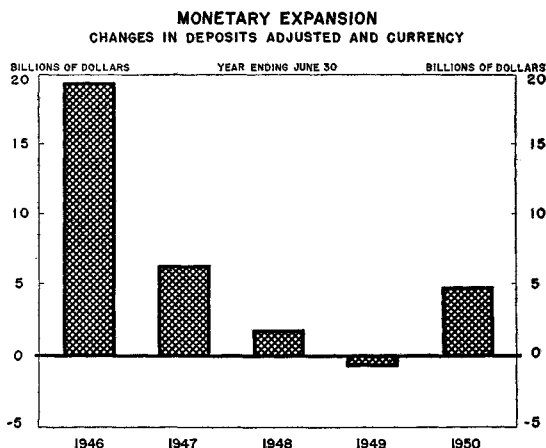
The decline in commercial bank holdings of Government securities in the first half of 1950 followed a very large increase in these holdings in the second half of 1949, when member banks entered the Government securities market vigorously with funds

released by the reduction in their reserve requirements in July, August, and September, 1949. A substantial part of the bank demand for short-term Governments was supplied by the Federal Reserve System. In addition, banks purchased considerable amounts of Treasury bonds from the market as increasing prices over the second half of 1949 made these less attractive to nonbank investors.

EXPANSION IN THE MONEY SUPPLY

After two years of little change at high levels, the volume of deposits and currency held by businesses and individuals increased by about 4½ billion dollars during the 12 months ending June 1950 to a new peak level for the midyear. The expansion was very substantial compared with that in the two preceding 12-month periods, as the chart shows. Most of the increase took place in the second half of 1949. There was, however, some further increase in the first six months of 1950, in contrast to declines for the corresponding period in 1948 and 1949.

The principal factor influencing the growth in the privately held money supply in the 12 months ending in June 1950 was



Based on deposits for all banks in the United States. Demand deposits adjusted exclude U. S. Government and inter-bank deposits and items in process of collection. Time deposits include deposits in the Postal Savings System and in mutual savings banks. Figures are partly estimated.

RESUMPTION OF BANK CREDIT AND MONETARY EXPANSION

the substantial expansion in the volume of bank credit to borrowers other than the United States Government, as is shown in the table. Treasury operations, including changes in Treasury deposits with the banking system and new financing, had only a small contractive effect over the 12-month period as a whole, but they contributed significantly to monetary developments during the year. A small gold outflow also tended to contract the privately held money supply.

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

During the first half of 1950 the privately held money supply increased somewhat further, with reductions in the first quarter of the year more than offset by increases in the second quarter. Principal contractive factors in the first quarter were the seasonally large Treasury tax receipts in excess of expendi-

MAJOR FACTORS AFFECTING DEPOSITS AND CURRENCY
JULY 1949—JUNE 1950

[In billions of dollars, partly estimated]

Item	1949		1950		Total, July 1949— June 1950
	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	
Factors affecting deposits and currency ¹					
Gold outflow.....	+0.1	-0.2	-0.2	(?)	-0.2
Loans to private borrowers and securities of State and local governments and of corporations held by commercial and mutual savings banks.....	+1.6	+1.6	+1.7	+1.7	+6.6
Treasury transactions ²	-1.3	+0.7	-1.4	+1.6	-0.5
Market transactions of banking system in U. S. Gov't securities ³	+1.2	+1.3	-2.2	+0.4	+0.6
Other factors, net.....	-0.9	+0.1	-0.6	-0.5	-1.8
Changes in deposits and currency held by individuals and businesses, total.....	+0.7	+3.5	-2.7	+3.2	+4.7
Demand deposits adjusted..	+1.2	+2.7	-2.5	+2.7	+4.1
Time deposits ⁴	-0.1	+0.2	+0.7	+0.4	+1.2
Currency outside banks.....	-0.4	+0.5	-0.8	(?)	-0.7

¹ Signs before figures indicate effect on deposits and currency. Changes are net.

² Less than 50 million dollars.

³ Treasury deposits, decrease (+) or increase (-), and Treasury sale (+) of new U. S. Government securities to, or retirement (-) of maturing securities held by the banking system which includes commercial banks, mutual savings banks, and Federal Reserve Banks. Figures include an 800 million dollar increase in Treasury bills in July-September 1949 and a 1.1 billion increase in April-June 1950.

⁴ Excludes sales of new bills by the Treasury as indicated in note above.

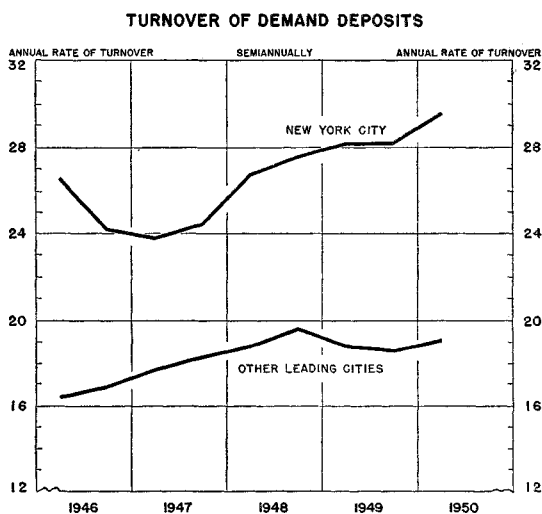
⁵ Includes changes in deposits at commercial banks, mutual savings banks, and the Postal Savings System.

NOTE.—Changes are based on figures for June 30, Sept. 28, and Dec. 31, 1949, and Mar. 29 and June 28, 1950. All data for June 28, 1950 are estimated. Figures may not add to totals because of rounding.

tures and banking system sales of more than 2 billion dollars of Government securities in response to strong nonbank demand. In the following quarter Treasury operations added to the privately held money supply through a reduction in Treasury deposits and through new financing. The principal factor tending to expand the privately held money supply was the substantial increase in bank loans which amounted to over 2 billion dollars in the first half of the year. Banks also added about 1 billion dollars to their holdings of State and municipal securities. As mentioned above, the privately held money supply as of June 1950 reached a new peak for the midyear.

MORE ACTIVE USE OF MONEY

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



Data are semiannual averages of monthly figures of the ratio of debits to the level of demand deposits, excluding inter-bank and U. S. Government deposits, at weekly reporting member banks in New York City and in other leading cities.

MODIFICATION OF CREDIT POLICY

Recovery in economic activity after mid-1949 was aided by ready availability of credit at very low rates. This monetary and credit

ease reflected a series of actions taken by the Federal Reserve System during the previous spring and the summer to combat the business downturn and promote a return to higher levels of production and employment. These actions followed moderate measures of restraint adopted in 1947 and 1948.

In November 1949, with economic recovery well under way, the Federal Reserve undertook to modify prevailing conditions of extreme monetary and credit ease. Growing demand for credit resulted in an expansion in required reserves. System purchases of Government securities to supply these additional reserves to banks were made at increasing rates. Subsequently the Federal Reserve sold securities to absorb any additions to bank reserves from other sources. Yields on short-term Government securities began to increase in the late autumn and moved irregularly higher for several months. By the end of April 1950 they had advanced about $\frac{1}{8}$ of 1 per cent to about the same levels prevailing in the spring of 1949.

Early in 1950 the Federal Reserve also began a program of open market operations to modify somewhat the extremely easy conditions in the market for long-term credit. Substantial amounts of funds were being offered in this credit sector by savings institutions, including insurance companies, savings banks, and savings and loan associations, as well as by pension funds and personal trusts. Stimulated in part by the ready availability of such credit, capital outlays—particularly for residential construction—were increasing rapidly to levels that were tending to press on available resources. Furthermore, under the impact of abundant investment funds, capital values were increasing sharply and prices of long-term bonds were under considerable upward pressure.

In recognition of these developments the

RESUMPTION OF BANK CREDIT AND MONETARY EXPANSION

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

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

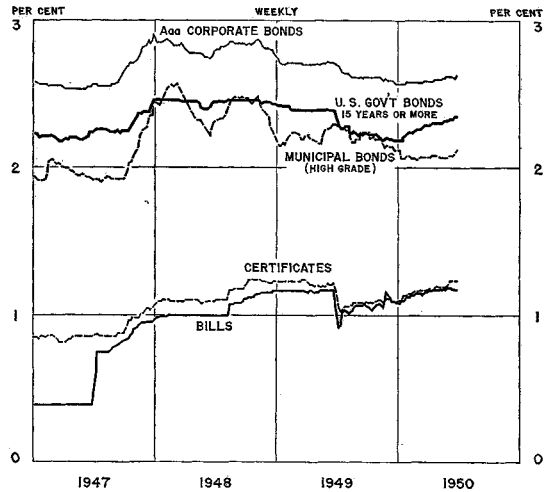
MAJOR FACTORS AFFECTING MEMBER BANK RESERVES
JULY 1949—JUNE 1950
[In billions of dollars]

Item	July 1- Nov. 23, 1949	Nov. 24- Dec. 31, 1949	Jan. 1- June 30, 1950	Total, July 1, 1949- June 30, 1950
Factors affecting bank reserves:¹				
Gold stock.....	+0.1	-0.1	-0.2	-0.2
Money in circulation.....	(²)	-0.1	+0.4	+0.3
Treasury deposits at the Reserve Banks.....	(²)	-0.4	-0.1	-0.5
Federal Reserve holdings of U. S. Gov't securities:				
Restricted bonds.....	(²)		-1.4	-1.4
Other securities.....	-1.6	+1.2	+0.7	+0.3
Other factors.....	-0.4	(²)	(²)	-0.4
Changes in member bank reserves, total.....				
	-1.9	+0.6	-0.6	-1.9
Excess reserves.....	-0.3	+0.4	-0.6	-0.5
Required reserves, total... Effect of:	-1.6	+0.2	(²)	-1.4
Reduction in reserve requirement percentages.....	-2.2			-2.2
Change in deposits.....	+0.6	+0.2	(²)	+0.8

¹ Signs before figures indicate effect on bank reserves.
² Less than 50 million dollars.

Yields on long-term securities of all types had declined in 1949 and were at extremely low levels by the end of the year. With the adoption by the Federal Reserve of a program for selling Government bonds this decline was arrested and in part reversed.

MONEY RATES



Corporate bond yields, Moody's Investors Service; high-grade municipal bond yields, Standard and Poor's Corporation. For Treasury bills, rate is average discount on new issue offered during week. Latest figures are for week ended July 1.

Federal Reserve open market operations, and particularly its program of selling long-term Government bonds, generally tended to exert a drain on bank reserves in the first half of 1950. Additions to bank reserves in January from the seasonal return of currency from circulation and a reduction in Treasury balances at the Reserve Banks were absorbed by System sales of Treasury bills and bonds. Subsequent Federal Reserve sales of long-term bonds to nonbank investors tended further to drain reserves from banks. In order to meet this drain and to maintain their reserve positions, banks were under

RESUMPTION OF BANK CREDIT AND MONETARY EXPANSION

pressure to sell short-term Government securities. Some of these were bought by corporations and other nonbank investors, thus reducing bank deposits and required reserves, and some were bought by the Federal Reserve, thereby supplying reserves. As was indicated earlier, commercial bank holdings of Government securities declined by about 600 million dollars over the first half of the year.

CURRENT SITUATION

The current demand for credit from both public and private sectors of the economy is strong. The extraordinary number of housing starts in the first half of this year combined with the indicated active demand for new housing will, in the normal course of events, give rise to further large demand for mortgage credit. As the units are occupied, there will be substantial requirements for furniture and other consumer durable goods much of which is usually purchased on an

instalment basis. Automobile producers are continuing high levels of production, and the marketing of passenger cars will be an important factor in further demand for consumer instalment credit. Inventory accumulation by businesses and credit extended to customers, which ordinarily require additional bank credit in the latter part of the year, have been resumed on an appreciable scale.

The foregoing factors, combined with the anticipated cash deficit of the Federal Government and the construction programs of State and local governments, indicate a strong demand for bank credit for the near-term future. While it is too early to assess the full effect on the American economy of recent developments in the international field, credit and monetary forces generated by these developments appear likely to supplement rather than counteract current trends.

1950 SURVEY OF CONSUMER FINANCES

PART II. Purchases of Houses and Durable Goods in 1949 and Buying Plans for 1950¹

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

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

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

Data are based on the results of about 3,500 interviews taken in 66 sampling areas throughout the nation. The sample is representative of the entire population of the United States residing in private households. The following groups are omitted: (1) members of the armed forces and civilians living at military reservations; (2) residents in hospitals and in religious, educational, and penal institutions; and (3) the floating population, that is, people living in hotels, large boarding houses, and tourist camps. The interview unit of the survey is the spending unit, defined as all persons living in the same dwelling and belonging to the same family who pool their incomes to meet their major expenses.

The limitations of survey data outlined in the June 1950 BULLETIN and in the technical discussion beginning on page 795 are applicable to the information presented in this article. Survey findings approximate the true order of magnitude of data but do not represent exact values. Variations from the true values may be introduced by chance fluctuations in the particular sample of interviews, by errors in reporting on the part of those interviewed, by differences in interpretation by either respondents or interviewers, and by methods used in processing data. Only the first of these—sampling error—can be measured statistically. It should be kept in mind that the other sources of error may be of equal importance to the accuracy of survey results.

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

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

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

SUMMARY

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

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

1950 SURVEY OF CONSUMER FINANCES

Survey data indicate that about half the spending units in the population bought an automobile or other major durable good in 1949. Approximately 11 million units purchased automobiles and more than 20 million bought other major durable goods. Nearly 5 million of these units bought both a car and one or more of the other goods. The aggregate value of these purchases is estimated at 22 billion dollars, compared with an estimate of 19 billion in 1948. Consumers with incomes of less than \$3,000

were responsible for at least half of the increase in number of new-car purchases while sharply expanded purchases by units with incomes of less than \$5,000 accounted for most of the spectacular rise in television sales. Further broadening of the market for durable goods in 1949 was accompanied by an increase in the use of instalment credit.

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

TABLE 1
CONSUMER INTENTIONS TO BUY AND ACTUAL PURCHASES OF HOUSES AND DURABLE GOODS¹

Type of purchase	Percentage of spending units		Estimated number of spending units (in millions)		Median expenditure ²		Average expenditure ³		Estimated total expenditures ² (in billions)	
	Planned purchases	Actual purchases	Planned purchases	Actual purchases ⁴	Planned purchases	Actual purchases	Planned purchases	Actual purchases	Planned purchases	Actual purchases
Houses:⁴										
1950 New.....	5 4.0		1.9		\$7,500		\$7,900		\$21.3	
Existing.....	5 1.7		0.8							
1949 New.....	2.9	1.3	1.3	0.6	7,000	\$5,920	8,200	\$7,040	18.5	\$11.2
Existing.....	2.1	2.2	1.0	1.0						
1948 New.....	2.6	1.7	1.1	0.8	6,600	7,800	7,400	9,000	15.0	21.3
Existing.....	2.0	3.5	0.9	1.6						
1947 New.....	3.3	1.4	1.4	0.6	5,100	6,000	6,300	7,100	15.8	15.5
Existing.....	2.6	3.6	1.1	1.6						
Automobiles:⁶										
1950.....	7 14.6		7.6		(8)	(8)	(8)	(8)	10.9	
1949.....	13.0	21.6	6.6	11.4	(8)	1,400	(8)	1,330	10.5	15.1
1948.....	10.7	17.0	5.2	8.8	(8)	1,310	(8)	1,330	8.0	11.5
1947.....	11.7	14.9	5.5	7.3	(8)	1,210	(8)	1,250	7.1	9.2
1946.....	10.7	10.7	4.9	5.0	(8)	830	(8)	920	5.4	4.6
New automobiles:										
1950.....	7 8.7		4.5		1,920		1,990		8.9	
1949.....	8.5	8.6	4.3	4.5	1,990	2,090	2,060	2,190	8.8	9.9
1948.....	7.6	6.1	3.7	3.2	1,800	2,090	1,860	2,130	6.9	6.6
1947.....	8.5	5.8	4.0	2.8	1,500	1,830	1,540	1,950	6.1	5.7
1946.....	8.3	3.3	3.8	1.5	(8)	1,500	(8)	1,620	(8)	2.3
Used automobiles:										
1950.....	7 5.9		3.1		540		650		2.0	
1949.....	4.5	13.0	2.3	6.9	630	600	710	760	1.7	5.2
1948.....	3.1	10.9	1.5	5.6	600	770	710	880	1.1	4.9
1947.....	3.2	9.1	1.5	4.5	530	710	650	780	1.0	3.5
1946.....	2.4	7.4	1.1	3.5	(8)	540	(8)	630	(8)	2.3
Other selected durable goods:										
1950.....	24.4		12.7		290		390		5.0	
1949.....	23.3	39.5	11.8	20.5	250	250	340	350	4.0	7.1
1948.....	21.8	39.2	10.7	19.8	240	250	340	370	3.6	7.3
1947.....	21.1	35.1	9.8	17.2	200	200	310	310	3.0	5.3
1946.....	28.0	28.3	12.9	13.2	200	180	320	310	4.1	4.1

^r Revised. ^e Estimated.

¹ Planned purchases for the year 1950 and actual purchases during 1949 were ascertained from interviews made during the period Jan. 3-Mar. 5, 1950. Similar information for previous years was obtained by surveys made early in 1949, 1948, 1947, and 1946. Planned purchases for a given year are based on reports of spending units that said they definitely or probably would buy during the year and on a few reports that purchases had been made in the given year prior to the interview. For automobiles and houses, the reports generally indicated whether a new or used model would be purchased; cases where the consumer was undecided on this point are distributed equally between the two categories. The distribution of spending units by intention to buy in each of the years 1946-50 is shown in Table 14, p. 790.

² Refers to total expenditure before deduction of value of trade-ins or existing assets sold.

³ In the case of automobiles, figures in this column represent the number of cars bought by spending units during the given year and still in their possession at the time of the interview. Data for actual purchases are limited to these cars. Cars which may have been bought or sold more than once during the year are reported only once. The survey figure, therefore, does not represent the total number of automobile transactions during each year.

⁴ Refers to nonfarm houses only. Farm operators are excluded from the housing figures inasmuch as their purchases of housing are usually incidental to their purchases of farm land.

⁵ Data concerning plans to buy houses in 1950 are not completely comparable with earlier data because of changes in coding procedures which tended to reduce somewhat the proportions of prospective buyers in 1950 relative to earlier years. Nevertheless, a larger proportion of spending units appear to be prospective buyers in 1950 than in 1949.

⁶ Includes both new and used automobiles.

⁷ Although coding procedures regarding plans to buy automobiles were revised in the 1950 survey, the figure given here has been adjusted to a basis comparable with earlier years.

⁸ Data not available.

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refrigerators, and washing machines were also at least as numerous as in the previous year. Considerably more than twice as many consumers intended to buy television sets in 1950 as reported similar intentions in 1949, but there was a decline in the number planning to purchase radios. For durable goods as a whole, consumers were planning on buying in greater volume than in 1949.

CONSUMER PURCHASES IN 1949

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

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

Prices paid for both new and existing houses appear to have been somewhat lower in 1949 than in 1948. Declines in the prices of new houses reflected to some extent a reduction in building costs and to some extent the increased emphasis of the construction industry on "economy" models—smaller dwelling units or houses of simpler design. The survey did not ascertain the size, characteristics,

and equipment of the houses purchased in 1949, and it should be noted that the data reported included purchases in large cities, small towns, and rural areas in widely different geographic regions. Consumers with incomes of less than \$3,000 typically paid less than \$5,000 for houses in 1949; those with incomes of \$5,000 or more usually paid at least \$7,500.

This year, for the first time, the survey obtained information regarding the age of houses bought for owner occupancy. It appears that nearly 4 in every 10 purchased in 1949 were newly built and another 2 in 10 were less than 10 years old (see Table 2). The remaining 4 in 10 were divided almost equally between dwellings built after 1920 but before 1940 and those built before 1920. More detailed information with respect to the age of all owner-occupied houses will be presented in a later issue of the BULLETIN.

TABLE 2
TIME OF CONSTRUCTION OF HOUSES PURCHASED, 1949¹
[Percentage distribution]

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

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

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

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

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TABLE 3

INCOME GROUPING OF ACTUAL AND PROSPECTIVE BUYERS OF
NONFARM HOUSES

[Percentage distribution]

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

* Revised.

NOTE.—Distributions of prospective buyers in 1950 and actual buyers in 1949 are related to the distribution of income in 1949. Data for earlier years are similarly related. The table, therefore, reflects shifts in the distribution of both buyers and income. It is necessary to keep in mind, as indicated in the lower part of the table, that from 1947 to 1948 there was some shift from lower to higher income brackets; in 1949, however, the proportion of spending units with less than \$2,000 money income (before taxes) increased. Purchasers of new and existing nonfarm houses are included in the distribution.

home ownership in very large cities. Spending units containing at least one veteran of World War II bought homes in 1949 with almost twice the relative frequency of nonveteran units and accounted for about 40 per cent of all nonfarm house purchases. This may have been due in part to the concentration of veterans in age groups that are relatively active home buyers and to the fact that veterans less than 45 years of age appeared to own their own homes somewhat less frequently early in 1949 than nonveterans of the same age. Veteran and nonveteran groups carried out their intentions to buy houses in 1949 to about the same extent.

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

TABLE 4

PERCENTAGE DISTRIBUTION OF ACTUAL AND PROSPECTIVE
BUYERS OF NONFARM HOUSES, BY AGE, VETERAN STATUS,
AND TYPE OF COMMUNITY¹

Group characteristic	All nonfarm spending units		Actual buyers		Pro-spective buyers	
	1949	1948	1949	1948	1950	1949
Age of head of spending unit:						
18-24	11	11	9	8	12	8
25-34	24	22	26	30	39	37
35-44	22	22	31	30	23	22
45-54	18	19	26	22	12	21
55 or over	25	26	7	10	13	11
Not ascertained	(?)	(?)	1	.....	1	1
All cases	100	100	100	100	100	100
Veteran status:						
Veteran of World War II in unit	27	25	40	34	50	37
No veteran of World War II in unit	73	74	58	66	50	63
Not ascertained	(?)	1	2	.....	.....	.....
All cases	100	100	100	100	100	100
Type of community:						
Metropolitan area	33	35	27	25	26	27
Other city, 50,000 or over	17	16	20	12	24	30
Small city or rural area	50	49	53	63	50	43
All cases	100	100	100	100	100	100
Number of cases	3,102	3,080	107	162	176	159

¹ Includes new and existing nonfarm houses.

² Less than one-half of 1 per cent.

taking out a mortgage on the property, but a considerable number of purchasers obtained other credit as well. Apart from borrowing, the chief sources of funds for house purchases were accumulated liquid assets and the sale of previously owned houses or other nonliquid assets.

Down payments on houses bought in 1949 and repayments on accompanying mortgages were substantial. Although approximately 5 in every 20 of the houses purchased cost \$10,000 or more, only 1 in 20 was encumbered to the extent of \$10,000 or more at the end of the year. About 8 in every 20 buyers had an equity of at least \$2,500 in their properties by the end of 1949 and nearly 1 in 20 reported that all debt incurred in connection with the house purchase had been paid in full by the end of the year.

Automobiles. According to survey findings, during 1949 consumer spending units bought more than 11 million new and used automobiles having a total value of approximately 15 billion dollars. This was a substantial increase from 1948 in both number and value, as may be seen in Table 1. A

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TABLE 5

ACTUAL AND PLANNED METHODS OF FINANCING SPENDING-UNIT PURCHASES OF HOUSES AND CONSUMER DURABLE GOODS

Type of purchase and method of financing	Percentage distribution of buyers						
	Actual financing			Plans for financing ¹			
	1949	1948	1947	1950	1949	1948	1947
Houses: ²							
Full cash	18	22	16	(3)	17	20	13
Mortgage ⁴	82	74	84	(8)	61	67	74
Method not ascertained		4		(3)	22	13	13
All cases	100	100	100	(3)	100	100	100
Number of cases	107	163	171	(3)	159	135	170
Automobiles: ⁵							
Full cash (including trade-in allowances)	50	59	65	43	52	54	54
Instalment credit and other borrowing (together with down payments in form of cash and trade-in allowances) ⁶	48	39	35	52	41	37	37
Method not ascertained	2	2	(3)	5	7	9	9
All cases	100	100	100	100	100	100	100
Number of cases	784	628	571	444	476	438	390
New automobiles:							
Full cash (including trade-in allowances)	56	66	71	50	58	(3)	(3)
Instalment credit and other borrowing (together with down payments in forms of cash and trade-in allowances) ⁶	43	33	29	46	37	(3)	(3)
Method not ascertained	1	1	(7)	4	5	(3)	(3)
All cases	100	100	100	100	100	(3)	(3)
Number of cases	351	256	264	284	325	(3)	(3)
Used automobiles:							
Full cash (including trade-in allowances)	47	55	63	32	40	(3)	(3)
Instalment credit and other borrowing (together with down payments in form of cash and trade-in allowances) ⁶	52	42	37	62	50	(3)	(3)
Method not ascertained	1	3		6	10	(3)	(3)
All cases	100	100	100	100	100	(3)	(3)
Number of cases	433	372	307	160	151	(3)	(3)
Other selected durable goods:							
Full cash (including trade-in allowances)	46	51	57	(3)	45	49	56
Instalment credit and other borrowing (together with down payments in form of cash and trade-in allowances) ⁶	54	48	42	(3)	39	42	38
Method not ascertained	(7)	1	1	(3)	16	9	6
All cases	100	100	100	(3)	100	100	100
Number of cases	1,407	1,384	1,286	(3)	840	797	644

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

² Includes both new and existing nonfarm houses.

³ Data not available.

⁴ Data for 1949 and 1948 are not completely comparable with data for 1947 because nonmortgage type borrowing was not included in 1947.

⁵ Includes both new and used automobiles.

⁶ In the 1950 survey, the question asked included a reference to "other borrowing." In earlier surveys these words were not included.

⁷ Less than one-half of 1 per cent.

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

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

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

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TABLE 6

PRICE CLASS OF ACTUAL AND PROSPECTIVE PURCHASES
OF HOUSES AND DURABLE GOODS

[Percentage distribution of spending units]

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

^r Revised.

¹ Includes those who purchased in the given year prior to being interviewed, those who said they definitely would buy, and those who said they probably would buy.

² Includes both new and existing nonfarm houses.

³ Comparable data not available.

⁴ Less than one-half of 1 per cent.

⁵ Prices refer to total value of such goods bought by a spending unit, before allowance for trade-ins.

no larger than in 1948 but was nearly twice as large as the proportion that had expected to pay this much at the beginning of 1949.

Net outlays for new automobiles were substantially smaller than the prices quoted since nearly 8 in every 10 buyers either traded in or sold a car during 1949 (see Table 7). The median outlay for a new car was about \$1,500, nearly \$600 less than the median price before trade-in. About 1 in every 6 new-car purchases required an outlay of less than \$750 and 4 in every 6 required less than \$1,750.

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

TABLE 7

SPENDING UNITS ARRANGED BY PRICE OF AUTOMOBILE
PURCHASED AND NET OUTLAY ON PURCHASE, 1949

Price and net outlay grouping	Spending units [percentage distribution]	
	Price	Net outlay ¹
New automobiles:		
Under \$1,250.....	1	33
\$1,250-\$1,749.....	11	32
\$1,750-\$2,249.....	48	25
\$2,250-\$2,749.....	30	6
\$2,750 and over.....	10	3
Not ascertained.....	(?)	1
All cases.....	100	100
Median amount.....	\$2,090	\$1,510
Mean amount.....	\$2,190	\$1,480
Number of cases.....	351	351
Used automobiles:		
Under \$450.....	38	48
\$450-\$849.....	25	24
\$850-\$1,249.....	12	15
\$1,250 and over.....	23	12
Not ascertained.....	2	1
All cases.....	100	100
Median amount.....	\$600	\$470
Mean amount.....	\$760	\$580
Number of cases.....	436	436

¹ Price minus amount received, if any, for car traded in or sold.

² Less than one-half of 1 per cent.

part because of the larger number of new cars purchased. About half of the purchasers of used cars traded in or sold older cars (see Table 8). Reflecting the gradual return to more normal market conditions, buyers of new and used cars showed a greater tendency in 1949 than previously in the postwar period to trade in old cars rather than to sell them in separate transactions.

It is estimated that approximately 6.9 million

TABLE 8

PERCENTAGE OF AUTOMOBILE BUYERS WHO TRADED IN OR
SOLD AUTOMOBILES, 1949 AND 1948¹

Type of transaction	Buyers of new and used cars—total		Buyers of new cars		Buyers of used cars	
	1949	1948	1949	1948	1949	1948
Traded in a car.....	49	40	60	52	41	34
Sold a car.....	14	21	17	26	12	18
Neither.....	37	39	22	21	47	48
Not ascertained.....	(?)	(?)	1	1	(?)	(?)
All cases.....	100	100	100	100	100	100
Number of cases.....	787	628	351	256	436	372

¹ Buyers referred to are spending units.

² Less than one-half of 1 per cent.

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

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

Although consumer spending units at higher levels of income bought relatively more automobiles in 1949 than did those at lower income levels (see Table 17 at the end of this article), the difference was not as great as in earlier postwar years. Consumers with incomes of less than \$3,000 increased their automobile buying, especially of new cars, to a greater extent than did those with higher incomes. As a result, lower income units constituted a somewhat larger part of the automobile market in 1949 than in 1948 (see Table 9).

Low income consumers purchased considerably more than twice as many new cars in 1949 as in the previous year. At least half of the sales expansion of more than 1 million units was due to in-

TABLE 9
INCOME GROUPING OF ACTUAL AND PROSPECTIVE BUYERS OF DURABLE GOODS
[Percentage distribution]

Type of purchase	Actual buyers								Prospective buyers ¹							
	Number of cases	All buyers	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000 and over	Number of cases	All buyers	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000 and over
Automobiles: ²																
1950.....									444	100	4	11	16	20	16	33
1949.....	787	100	3	13	22	21	14	27	476	100	4	9	16	23	16	32
1948.....	628	100	3	8	20	24	17	28	438	100	3	7	19	20	17	34
1947.....	571	100	3	12	23	20	13	29	390	100	5	12	25	25	14	19
New automobiles:																
1950.....									284	100	3	8	12	14	17	46
1949.....	351	100	2	8	14	16	13	47	325	100	1	5	8	22	19	45
1948.....	256	100	1	1	9	18	17	54	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Used automobiles:																
1950.....									160	100	6	17	22	28	15	12
1949.....	436	100	4	15	28	25	15	13	151	100	7	17	30	23	11	12
1948.....	372	100	5	12	26	27	17	13	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Other selected durable goods: ⁴																
1950.....									885	100	5	12	19	25	15	24
1949.....	1,407	100	6	14	22	22	14	22	840	100	6	11	21	25	15	22
1948.....	1,408	100	5	14	22	23	15	21	797	100	4	15	23	22	14	22
1947.....	1,289	100	5	19	25	19	13	19	644	100	7	20	29	22	11	11
Television sets:																
1950.....									250	100	3	6	10	26	20	35
1949.....	221	100	2	2	16	26	14	40	124	100	2	6	6	21	23	48
1948.....	53	100	3	3	21	17	59	59	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Distribution of spending units	Number of cases	All spending units	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000 and over								
1949.....	3,512	100	14	19	21	19	11	16								
1948.....	3,510	100	12	18	23	20	12	15								
1947.....	3,562	100	14	22	23	17	10	14								
1946.....	3,057	100	17	23	25	17	8	10								

* Revised.

¹ Includes those who had purchased in the given year prior to interview, those who said they definitely would buy, and those who said they probably would buy.

² Includes both new and used automobiles.

³ Data not available.

⁴ Includes television sets.

NOTE.—The distribution of prospective buyers in 1950 and actual buyers in 1949 is related to the distribution of income in 1949. Data for earlier years are similarly related. The table, therefore, reflects shifts in the distribution of both buyers and income. It is necessary to keep in mind, as indicated in the lower part of the table, that from 1946 to 1948 there was a steady shift from lower to higher income brackets; in 1949, however, the proportion of spending units with less than \$2,000 money income (before taxes) increased.

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

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

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

TABLE 10
ACTUAL BUYERS OF CONSUMER DURABLE GOODS AS A
PERCENTAGE OF SPENDING UNITS WITHIN AGE AND
OCCUPATIONAL GROUPS, 1949 AND 1948

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

TABLE 11
OCCUPATIONAL AND AGE GROUPING OF ACTUAL BUYERS OF CONSUMER DURABLE GOODS, 1949 AND 1948
[Percentage distribution]

Type of group	All spending units		Automobiles						Other selected durable goods	
			New and used		New		Used			
	1949 ¹	1948 ²	1949	1948	1949	1948	1949	1948	1949	1948
Age of head of spending unit:										
18-24.....	10	11	14	14	8	6	17	18	9	10
25-34.....	23	21	29	31	26	25	32	34	31	29
35-44.....	22	22	26	27	27	26	25	27	27	26
45-54.....	18	20	18	17	20	26	16	12	18	19
55-64.....	14	15	9	8	12	12	7	6	9	11
65 or over.....	12	11	3	3	6	5	2	3	5	5
Not ascertained.....	1	(³)	1	.....	1	.....	1	.....	1	(³)
All cases.....	100	100	100	100	100	100	100	100	100	100
Occupation of head of spending unit:										
Professional.....	7	7	8	8	12	13	6	5	8	8
Managerial and self-employed.....	12	12	15	15	26	26	8	10	13	14
Clerical and sales.....	13	14	12	14	15	16	11	12	12	14
Skilled and semiskilled.....	27	27	36	33	21	26	45	37	33	33
Unskilled.....	12	14	7	12	4	2	9	17	11	14
Farm operator.....	9	9	11	11	15	11	8	11	10	9
All others.....	20	17	11	7	7	6	13	8	13	8
All cases.....	100	100	100	100	100	100	100	100	100	100
Number of cases.....	3,512	3,510	787	625	351	254	436	371	1,407	1,408

¹ Distribution of spending units at time of interview in early 1950.
² Distribution of spending units at time of interview in early 1949.
³ Less than one-half of 1 per cent.

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availability of new cars in farm areas may have contributed to this. Farmers were the third largest market for this commodity among the major occupational groups and accounted for about 1 in every 7 new-car purchases in 1949. Professionals and managerial and self-employed persons also stepped up their purchases of new cars to a considerable extent. Skilled and semi-skilled workers showed little change in frequency of new-car buying but a very sharp rise in the frequency with which they purchased used cars. Members of this occupational group accounted for nearly half of all used-car purchases by consumer spending units in 1949 (see Tables 10 and 11).

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

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

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

As might be expected, recently married persons bought durable goods with greater frequency and in larger volume than did unmarried persons or those who had been married for some time. The

establishment of a household initiates a stream of expenditures which, though it flows most strongly at the outset, continues in substantial but diminishing volume for a long period. Thus, the high marriage rate in recent years will exert a considerable stimulative effect upon the economy for several years.

Couples married no longer than two years were found to have bought more heavily than other consumers. As indicated in Table 12, about 7 in every 10 of this group bought at least one major household item. Approximately 5 in every 10 of the buyers spent at least \$300 and more than 1 in every 10 spent \$1,000 or more. In comparison, only about half of the couples married between 10 and 20 years bought durable goods in 1949, and of those buying, roughly 4 in 10 spent \$300 or more and only a small proportion (considerably less than 1 in 10) spent as much as \$1,000. Single or otherwise unattached persons bought major household items less frequently than any other group and spent less for them.

TABLE 12
EXPENDITURES ON DURABLE GOODS WITHIN MARITAL STATUS GROUPS, 1949
[Percentage distribution of spending units]

Total amount spent on selected durable goods ¹	All groups	Un-married	Married				
			2 years or less	3-4 years	5-9 years	10-20 years	Over 20 years
None.....	61	79	31	39	46	50	66
\$1-\$99.....	7	7	12	11	6	9	5
\$100-\$199.....	7	4	12	11	11	9	6
\$200-\$299.....	8	3	11	11	12	10	10
\$300-\$499.....	9	4	16	14	13	11	7
\$500-\$999.....	6	2	10	8	9	7	5
\$1,000 and over.....	2	1	8	5	3	3	1
Not ascertained.....	(?)	(?)	(?)	1	(?)	1	(?)
All units.....	100	100	100	100	100	100	100
Number of cases....	3,512	996	205	250	377	693	972

¹ Before allowances for trade-ins. Excludes automobiles.
² Less than one-half of 1 per cent.

The types of household items purchased varied with the number of years of marriage, as shown in Table 13. Recently married couples bought a great deal of basic equipment such as furniture, refrigerators, and stoves. After three or more years of marriage, the emphasis on basic equipment diminished somewhat, although such purchases remained the most frequent, and greater attention was paid to items such as washing machines and

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television sets. The presence of small children in the household accounts in major part for the fact that these items were purchased most frequently by couples married from 3 to 9 years.

TABLE 13

ACTUAL BUYERS OF DURABLE GOODS AS A PERCENTAGE OF SPENDING UNITS WITHIN MARITAL STATUS GROUPS, 1949

Type of purchase	All groups	Un-married	Married				
			2 years or less	3-4 years	5-9 years	10-20 years	Over 20 years
No purchase.....	61	79	31	39	46	50	66
At least one item...	39	21	69	61	54	50	34
More than two items	4	1	10	11	9	4	3
Furniture.....	14	6	38	25	21	16	9
Radio.....	6	5	11	9	7	8	4
Television set.....	5	2	5	6	8	7	5
Refrigerator.....	11	6	15	15	15	14	11
Washing machine...	4	1	5	8	5	4	3
Stove.....	5	2	9	9	6	7	5
Other electrical appliance.....	4	3	5	9	6	6	2

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

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

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

The relative frequency with which members of various occupational groups purchased major household items differed in 1949 but not substantially, as can be seen in Table 10. As has already been stated, farm operators expanded their purchases of new cars in 1949 to the point of becoming the third

largest market for this commodity. They also appear to have maintained their rate of buying other consumer durable goods, notwithstanding declining farm prices and incomes. This may have been due in part to the relatively recent extension of rural electrification to large groups of farmers and to the fact that farm incomes, although they have declined from the all-time peak, are still high in relation to prewar years.

The great increase in purchases of television sets during 1949 reflected in large part rapid consumer acceptance of a new product and substantial declines in prices. Reduced prices apparently brought large numbers of middle and low income consumers into the market. Sharply expanded buying by spending units with incomes of less than \$5,000 accounted for most of the spectacular increase in buying during 1949. The expansion was particularly marked for consumers with incomes of less than \$3,000. The participation of this group jumped from a negligible proportion of all purchases in 1948 to 20 per cent of a much larger number of purchases in 1949 (see Table 9).

Use of credit to finance major household items was greater in 1949 than in the previous year, as it has been in each successive postwar year. However, buying on time was still less prevalent than it was before the war. In 1949, for the first time in the postwar period, more than half (54 per cent) of the consumers who bought durable household goods reported that they had made use of credit. A year earlier, the proportion had been 48 per cent (see Table 5). As in previous years, consumers with incomes between \$1,000 and \$4,000 were the most frequent users of instalment credit.

CONSUMER BUYING ATTITUDES

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

Consumer purchasing intentions at a given point in time are significant insofar as they represent the disposition of consumers to purchase at that time, and consumer attitudes expressed at successive points in time can provide a measure of change in the inclination of consumers to buy

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specific products. However, information provided by consumers concerning their plans should not be regarded as a forecast of their actual purchases or as an indication of total demand.

Definite consumer buying plans are not always made as much as a year in advance, especially when the item under consideration is in good supply and relatively inexpensive. Also, purchases are frequently induced by a sudden need arising from the breakdown of a presently owned good or from some unforeseen change in personal affairs which would not be reflected in intentions expressed earlier in the year. Similarly, definite plans to purchase specific goods within a given period are affected by unforeseen developments. Changing economic conditions affect consumer purchases and various consumption groups and their buying plans in different ways. These are important limitations to bear in mind in interpreting consumer buying intentions expressed in the early part of this year.

The total volume of consumer purchases clearly cannot be obtained by interviews with consumers a year in advance. Apart from the question of total future demand, however, it has been found in earlier surveys that changes in the frequency of intention to buy tend to indicate the direction of change in total demand and to provide some rough measure of the magnitude of this change. Evaluation of consumers' intentions to buy depends in no small measure on their comparison with consumers' incomes, price expectations, financial status, and other information provided by the survey, as well as with supplementary data available from other sources.

Former surveys have indicated that plans are most frequently made well in advance to purchase relatively expensive items such as new automobiles and houses, and higher priced models of household equipment. These surveys have also indicated that the length of the period within which purchases are planned varies with the product to be bought, its price, the acuteness of the need for it, its supply conditions, and other factors of which even less is known. Much additional information must be obtained, under varying economic conditions, before we can know what factors enter into a decision to buy a given product within a given period. Survey methods are still in a developmental stage and additional experience and experimentation are necessary to increase their reliability.

CONSUMER BUYING PLANS

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

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

TABLE 14
CONSUMER ATTITUDES TOWARD PURCHASES OF HOUSES AND
CONSUMER DURABLE GOODS

Type of product and attitude toward purchase	Percentage distribution of all spending units				
	1950	1949	1948	1947	1946
Houses: ¹					
Will buy ²	4.3	3.1	3.4	3.8	(?)
Will probably buy or are undecided.....	4.1	3.9	4.1	4.9	(?)
Will not buy.....	90.7	91.9	92.2	89.5	(?)
Not ascertained.....	0.9	1.1	0.3	1.8	(?)
All cases.....	100.0	100.0	100.0	100.0	(?)
New houses ⁴	3.5	2.6	2.1	2.7	(?)
Old houses ⁴	1.5	1.9	1.6	2.3	(?)
Uncertain new or old.....	0.7	0.5	0.9	0.9	(?)
Automobiles:					
Will buy ²	10.1	9.0	7.3	8.0	8
Will probably buy or are undecided.....	7.4	9.6	8.9	6.8	5
Will not buy.....	82.4	81.2	83.6	84.3	84
Not ascertained.....	0.1	0.2	0.2	0.9	3
All cases.....	100.0	100.0	100.0	100.0	100
New cars ⁴	8.4	8.2	7.4	8.2	8
Used cars ⁴	5.7	4.3	3.0	3.1	2
Uncertain, new or used.....	0.5	0.5	0.3	0.4	1
Other selected durable goods:					
Will buy ²	19.4	17.2	16.3	14.5	22
Will probably buy or are undecided.....	9.0	13.7	11.1	11.3	11
Will not buy.....	71.6	69.1	72.3	72.5	63
Not ascertained.....	(?)	(?)	0.3	1.7	4
All cases.....	100.0	100.0	100.0	100.0	100

⁰ Estimated.

¹ Includes plans for both new and existing nonfarm houses reported by nonfarm spending units only.

² Includes those who had purchased in the given year prior to being interviewed.

³ Data not available.

⁴ Includes those who will buy and will probably buy.

⁵ The distinction between "will probably buy" and "undecided" in the 1950 housing data is not completely comparable with that of earlier years because of changes in coding procedures which tended to reduce the proportion of units in the "will probably buy" category and to increase the proportion in the "undecided" category. Nevertheless, it appears that the proportions of spending units in the "will buy" and "will probably buy" new home categories are considerably larger in 1950 than they were in earlier years.

⁶ Although coding procedures for plans to buy automobiles were revised in the 1950 survey, the figure given here has been adjusted to a basis comparable with earlier years.

⁷ Less than one-half of 1 per cent.

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reported that they would probably buy brought the total number of prospective purchasers of new houses to nearly 2 million, a substantial increase from the combined total of nearly 1.5 million who planned to buy in 1949. Whether plans for 1950 will be realizable will depend in part on the quantity, quality, and price of the construction industry's output as well as on the availability and terms of credit. Plans to buy close to 1 million existing houses were substantially the same as in 1949.

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

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

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

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

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

TABLE 15
ACTUAL AND PROSPECTIVE BUYERS OF NONFARM HOUSES
WITHIN DIFFERENT GROUPS

Type of group	Buyers as a percentage of all nonfarm spending units within group			
	Actual		Prospective ¹	
	1949	1948	1950	1949
Age of head of spending unit:				
18-24.....	3	4	7	6
25-34.....	4	7	9	10
35-44.....	5	7	6	7
45-54.....	5	6	4	5
55-64.....	1	3	5	3
65 or over.....	(²)	1	1	2
Veteran status:				
Veteran of World War II in unit.....	5	7	11	7
No veteran of World War II in unit.....	3	5	4	4
Type of community:				
Metropolitan area.....	3	4	5	4
Other city, 50,000 and over.....	4	4	8	4
Small city or rural area.....	4	7	6	7

¹ Includes those who had bought in the given year prior to being interviewed, those who said they definitely would buy, and those who said they probably would buy. Data for 1950 are not completely comparable with earlier data because of changes in coding procedures which reduced somewhat the proportions of prospective buyers in 1950 relative to 1949. Nevertheless, a larger proportion of spending units appear to be prospective buyers in 1950 than in 1949.

² Less than one-half of 1 per cent.

as many consumers expressed intentions to buy new homes in 1951 as in 1950. Plans for 1951 were naturally more uncertain than those for 1950 because of the remoteness of the time period. The prices people expected to pay in the two years were quite comparable. This would tend to indicate that consumers who planned to defer purchases until 1951 were not doing so because of an expected price decline. The importance of the veteran group in the market for new houses promises to be as great in 1951 as in 1950. It should be noted that, subsequent to the survey early in 1950, there was a liberalization of the terms of housing credit available to veterans and also to a lesser extent to nonveterans.

Automobiles. The number of spending units that said they would or would probably buy automobiles in the coming year was somewhat larger early in 1950 than early in 1949. Although the bulk of the increase was in plans to buy used cars, at least as many consumers intended to buy new cars in 1950 as had expressed similar plans for 1949, a year of record-breaking sales. Moreover, spending units expressed greater certainty with respect to purchases of new cars than in the pre-

ceding year, relatively more saying they would definitely buy and relatively fewer saying they would probably buy. While experience to date does not reveal the full import of this increase in certainty, it seems plausible to expect that the number of new cars purchased may exceed the number suggested solely by a numerical comparison of intentions to purchase in 1949 and in 1950.

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

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

Survey data indicate that there has been some change in the type of spending unit planning to buy a new car. Spending units with incomes of less than \$3,000 accounted for a somewhat larger proportion of prospective buyers of new cars in 1950 than in 1949. If these plans are carried through, they may continue the pattern of 1949, when the accelerated rate of buying of these lower income groups accounted for a larger share of new-car purchases than in the previous year. In early 1950, more than 4 spending units in every 10 intending to buy a new car within the year owned a postwar model automobile, while in the two previous years the ratio had been about 3 in 10. This change indicates that there has been some return to the prewar importance of consumers who made a practice of trading in a comparatively new car for the latest model. Owners of prewar model automobiles declined somewhat in relative importance among those planning to purchase new

cars, as compared with 1949, but still accounted for nearly 4 in every 10 of this group; almost 2 in 10 prospective buyers did not own an automobile when interviewed in early 1950.

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

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

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

For the year as a whole, consumers were planning to pay somewhat less for used cars in 1950 than in the previous year. In view of the decline in used-car prices during 1949, these expectations appear to be realistic. Prospective buyers of used cars were planning to buy on time to a greater

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extent than in 1949, with more than 6 in 10 intending to utilize credit in 1950 compared with about 5 in 10 the year before. A large part (roughly 4 in every 10) of the group planning to buy used cars did not own automobiles when interviewed early in 1950 and almost all of those who did owned prewar models.

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

A substantial increase was noted in the number of people who expected to buy television sets. In 1949, the size of the television market was substantially underreported, signifying that many people bought sets in 1949 who had not made up their minds to do so at the beginning of the year. The number of consumers planning to buy sets during 1950 was not only more than twice as

large as in 1949 but was also greater than the number that actually purchased last year. A larger proportion of consumers at each income level expected to buy sets this year than last, with the lower income groups showing the largest increases. The substantial decline that has taken place in the prices of these goods has undoubtedly been an important factor in this development. Consumers appear to anticipate that this decline will continue, as evidenced by the fact that the median expected price in 1950 was \$260, compared with expected and actual median payments of \$340 and \$330 respectively in 1949 (see Table 16).

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

TABLE 16
ACTUAL AND PLANNED PURCHASES OF SELECTED CONSUMER DURABLE GOODS¹

Type of durable good	Actual purchases ²				Planned purchases			
	1949	1948	1947	1946	1950	1949	1948	1947
Furniture:								
Percentage of spending units.....	14.1	15.3	14.0	13.5	9.6	8.4	8.6	7.7
Estimated number of spending units (in millions)....	7.3	7.7	6.8	6.3	5.0	4.2	4.2	3.7
Median expenditure.....	\$210	\$215	\$200	\$200	\$250	\$240	\$250	\$200
Radios:³								
Percentage of spending units.....	7.7	9.6	10.3	6.6	2.2	3.7	4.8	3.6
Estimated number of spending units (in millions)....	4.0	4.8	5.0	3.1	1.1	1.9	2.3	1.7
Median expenditure.....	\$ 55	\$ 70	\$ 60	\$ 50	\$100	\$ 90	\$120	\$100
Television sets:								
Percentage of spending units.....	5.6	1.3	(⁴)	(⁴)	6.6	2.8	(⁴)	(⁴)
Estimated number of spending units (in millions)....	2.9	0.7	(⁴)	(⁴)	3.4	1.4	(⁴)	(⁴)
Median expenditure.....	\$330	\$465	(⁴)	(⁴)	\$260	\$340	(⁴)	(⁴)
Refrigerators:⁵								
Percentage of spending units.....	13.1	10.8	9.7	5.2	6.0	5.7	6.2	6.8
Estimated number of spending units (in millions)....	6.8	5.4	4.7	2.4	3.1	2.9	3.0	3.3
Median expenditure.....	\$260	\$260	\$240	\$190	\$245	\$240	\$240	\$200
Washing machines:								
Percentage of spending units.....	5.1	6.0	5.1	2.8	3.0	2.7	3.0	2.8
Estimated number of spending units (in millions)....	2.7	3.0	2.5	1.3	1.6	1.4	1.5	1.4
Median expenditure.....	\$145	(⁴)	(⁴)	\$120	\$165	(⁴)	(⁴)	\$120

¹ Planned purchases in 1950 and actual purchases in 1949 were ascertained from interviews made during the period Jan. 3-Mar. 5, 1950. Similar information for previous years was obtained by surveys made early in 1949, 1948, and 1947. In each case, the percentage of spending units expecting to buy includes those who had purchased in the given year prior to being interviewed, those who said they definitely would buy, and those who said they probably would buy.

² The fact that the number of spending units who reported buying refrigerators in 1949, 1948, and 1947 exceeded the number of refrigerators produced in those years is indicative of the active market for used refrigerators. In the case of washing machines and radios, indicated purchases by spending units were less than production figures. This may be because a large number of purchases were made by buyers other than consumer spending units. It is also possible that some purchases of small washing machines and portable and table radios were not reported.

³ Radio purchases in 1949 and 1948 and prospective purchases in 1950 and 1949 are not completely comparable with earlier data covering radios. The most recent data show television sets separately from radios whereas the two are combined in the earlier figures.

⁴ Data not available.

⁵ Actual refrigerator purchases in 1949 and prospective purchases in 1950 are not completely comparable with earlier data covering refrigerators. The most recent data include deep-freeze units with refrigerators, whereas the earlier data do not.

1950 SURVEY OF CONSUMER FINANCES

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

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

TABLE 17
PRICE PAID FOR DURABLE GOODS BY BUYERS IN DIFFERENT INCOME GROUPS, 1949

Price and type of purchase	Buyers as a percentage of all spending units within income group					
	All income groups	Under \$1,000	\$1,000-1,999	\$2,000-2,999	\$3,000-4,999	\$5,000 and over
Automobiles:¹						
Under \$1,000...	9	2	7	13	12	5
\$1,000-\$1,499...	2	1	2	3	3	2
\$1,500-\$1,999...	4	2	2	3	5	10
\$2,000 and over.	6	1	3	3	6	20
Price not ascertained....	(?)	(?)	1	1	.....	(?)
All cases . . .	22	5	14	23	26	36
Other selected durable goods:³						
Under \$100....	7	7	10	7	7	5
\$100-\$199....	7	2	5	10	10	7
\$200-\$299....	8	5	6	9	10	9
\$300-\$499....	9	2	5	10	10	14
\$500-\$749....	4	(?)	1	3	6	8
\$750-\$999....	2	(?)	(?)	1	2	4
\$1,000 and over.	2	1	(?)	1	2	7
Not ascertained	(?)	(?)	(?)	(?)	1	(?)
All cases . . .	39	18	28	41	48	54
Number of cases . .	3,512	479	604	672	1,012	706

¹ Includes both new and used automobiles.

² Less than one-half of 1 per cent.

³ Prices refer to the total value of such goods bought by a spending unit.

NOTE.—Percentages may not add to totals because of rounding; details for number of cases do not add to total because income was not ascertained in 39 interviews.

METHODS OF THE SURVEY OF CONSUMER FINANCES ¹

The Survey of Consumer Finances seeks to extend our knowledge of the economic position and attitudes of consumers in the United States. It gathers information about their current financial status, their recent spending and saving behavior, their attitudes toward their own financial situation and prospects as well as those of the country as a whole, and their spending and saving plans for the near future. These are important factors in the ebb and flow of economic activity and information concerning them should be collected periodically if it is to make its greatest contribution to our knowledge of economic change.

It would be prohibitively expensive and wasteful to ask every consumer about his financial position and economic outlook. Fortunately, methods developed within the past few decades make such a procedure unnecessary. Advances in sampling techniques make it possible, by collecting information from a few thousand cases, to determine values representative of millions of cases within practicable margins of error that are established in advance. Reliance on sampling has several advantages. In addition to making consumer surveys financially feasible, it yields results more quickly than a complete survey and permits the use of more uniform methods and a higher average quality of personnel. On the other hand, sampling has definite limitations, and the smaller the sample the greater some of these limitations become. For example, small samples limit the possibilities of obtaining reliable information about small subgroups, such as consumers living in particular areas.

Methods of approaching respondents, of inducing them to give information freely concerning even personal matters, and of reducing errors in reporting have also been developed or improved within recent years. When respondents are first asked to express their opinions and feelings and to talk freely about matters they like to discuss, it becomes easier to collect data on financial assets and liabilities. Also, the discussion of diverse aspects of the respondents' financial situation permits the analyst to check on the consistency of the information received. One disadvantage of seeking information about numerous subjects in one survey is that they cannot all be treated in detail.

Annual Surveys of Consumer Finances have been conducted in January and February of each of the years 1946-50. In addition, an interim survey has been made in July of a number of these years and an extensive pilot study was conducted in 1945. For the purpose of deriving time trends from several consecutive surveys, changes in survey methods and subject matter need to be kept to a minimum. On the other hand, considering the newness of the survey techniques and the desirability of advancing knowledge concerning their potentialities and limitations, it is essential that any freezing of survey designs be avoided. Survey methods have been continuously, although not fundamentally, revised on the basis of past experience so that, in some instances, exact comparability of data obtained from consecutive surveys is not maintained. The most important innovations in the 1950 survey concern the content of the questionnaire (inquiries into certain forms of assets and liabilities were expanded) and the methods of coding.

STEPS IN MAKING THE SURVEYS

INTERVIEWING

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

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

Survey of Consumer Finances. The staff is set up on the basis of county units, each with a local supervisor. In addition to the county staffs, who are employed on a part-time basis at an hourly rate, the Center has a number of permanent field supervisors. Their functions include the training of interviewers and hiring when necessary. For a major project such as the Survey of Consumer Finances these traveling supervisors attend conferences in Ann Arbor where the study

is discussed in detail. They then visit the counties and train the interviewers. Although many of the local interviewers have been with the Center for several years, it is always necessary to replace part of the staff for each study. About two-thirds of the interviewers are women; over 80 per cent have college training; and 75 per cent fall in the age group 30-60 years. The occupational groups most frequently represented among the interviewers are housewives, school teachers, and college students. A typical interviewer, if there were one, would be a housewife between 30 and 45 years of age with college training who wants part-time work.

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

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

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

Interviewers are instructed to interview the *head* of each spending unit. The head is defined as the husband or, if there is not a husband, the main earner. In most cases, only the head of the spending unit can be relied upon to know all financial details about income, mortgages, bank deposits, etc. Yet in certain instances it is not possible to interview the head. Then the wife's responses are

accepted. This occurred in 15 per cent of the interviews for the 1950 survey.

The questionnaire attempts to serve the dual purposes of specifying the questions which the interviewer is to ask and of enlisting the interest and participation of the respondent. The interviewer must adhere strictly to the sequence and wording of each question in order to obtain comparable answers from different respondents. The sequence and wording of the questions are designed to make them understandable to the respondents and to lead from one topic to the next. Introductions to the entire interview and to some of its larger parts are likewise prepared, but the interviewer can, and usually does, adapt the introductions to the specific situations he encounters. The interview form used in the 1950 survey contained 180 questions or entries. Many of these questions, however, did not apply to each respondent. For instance, if a respondent did not buy an automobile in 1949, the questions about price and method of financing were not asked. On the average, an interview lasted one hour. In simple cases it was finished more rapidly, and in other instances in which the financial situation was complex, or the respondent rather talkative, it took longer.

In addition to the questions printed in the questionnaire, the interviewer customarily uses other techniques for eliciting additional information from the respondents. In the training, considerable emphasis is placed on the use of so-called "nondirective" probing methods. These methods are designed to draw out the respondent and clarify the meaning of his answers. "Why do you say so?" or "Would you tell me more about this?" are examples of probing questions.

Types of questions. Different kinds of interview questions are used in the Surveys of Consumer Finances. "Direct questions," to which replies in terms of "Yes" or "No" are possible, are satisfactory if the inquiry is directed toward a simple, generally understood fact (e.g., "Do you own a car?"). "Multiple choice questions" presenting alternatives to the respondent are often satisfactory as an introduction to a topic. For example, the surveys contain the question "Would you say you people are better off or worse off financially now than you were a year ago?" This question is, however, followed by another one, namely, "Why do you say so?" Even to the first type of question, most respondents reply in detail—and not simply by

saying "better" or "worse"—and their answers are taken down by the interviewer as nearly verbatim as possible. The second question and other non-directive probes serve to clarify the meaning of the first answer. Questions of the form "Why do you say so?" and other questions that need to be answered in the respondent's own words are called "open-ended questions." Questions such as "What do you think will happen to the prices of things you buy during 1950?" are examples of what is called "fixed question-free answer" interviewing. This form of question is used frequently.

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

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

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

CHOOSING A CROSS-SECTION OF CONSUMERS

General principles of choosing a sample. Sampling is used widely in many phases of human activity, scientific, governmental, business, manufacturing, recreational. Our safety often depends on sampling processes as evidenced, for instance, by sample tests of electrical fuses, or sample bacterial counts of a city's water supply.

Estimates derived from small samples, such as the 3,500 consumer unit sample used in these surveys, will vary from the results that would be obtained if the entire population were interviewed. However, the expected range of this variation can be measured and controlled if the sample is selected by methods consistent with "probability sampling"; that is, methods by which the probability of selection is known for every member of the population. The procedure provides a method by which the different sections of the population may be properly represented in the sample. Whereas the use of judgment properly enters into definitions and other preliminary procedures of the sampling operation, the actual selection of the sample is free of personal judgment and in accord with the laws of probability.

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

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

How the sample is chosen. The sampling procedures of the Surveys of Consumer Finances are based on the principles of probability sampling illustrated above. They are, however, more complex because of the nature of the sampling prob-

lems, as described below; there are also slight departures from the ideal as will be discussed in the paragraph relating to the listing of dwelling units.

There is no list of all the families or spending units in the United States from which a sample could be selected and designated. The establishment of such a list would not be a practical undertaking. Furthermore, even if a list were available, the individuals selected from it would be so widely dispersed geographically that the cost of interviewing would be very high.

The Surveys of Consumer Finances are designed on the basis of a work load of about 40 to 50 interviews within each primary area selected (usually a county), and two interviews to a sample block within towns. This procedure, known as "clustering" the sample, reduces the costs of travel and interviewer time in reaching designated respondents. The clustering is intended to achieve the most acceptable compromise between two factors which have opposite effects on the efficiency of sample design: the greater the spread of a sample of given size, the more precisely will it represent the diverse elements of the population; the smaller the spread of the sample, the less the cost per interview.

The sampling procedure used in the Surveys of Consumer Finances is known as multi-stage area sampling. The process of selection has several stages; at each stage the area to be sampled is divided into several parts with clearly designated boundaries, and some of the parts are then selected into the sample according to specified probabilities. First counties are selected; then cities, towns, or townships within the counties; then city blocks in cities and small geographical areas in other places; finally dwelling units within the blocks or areas. Thus by successive selections of areas, individual dwellings are selected and the spending units living in these dwellings are designated for the sample. Despite these complexities the essential qualities of probability sampling are maintained. That is to say, the equivalent of a list representing the population covered by the survey is used at each stage in the process of selecting the sample, and thereby each member drawn into the sample is randomly designated.

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

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

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

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

Work has been under way for some time to make it possible to change to a new set of 54 primary areas. In this new grouping, more emphasis is being given to such factors as population concentration and geographic location and, in some instances, primary sampling areas larger than single counties have been established. Moreover, a new technique for controlling the selection

of primary areas has been devised, which on tests of several important items has yielded increased precision of results.² The shift from the old to the new set of primary areas is being made gradually and to date only 17 of the original 54 primary areas have been replaced by new ones. (The 54 selections and the 12 large metropolitan areas comprise the 66 primary sampling areas of the survey.)

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

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

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

accordance with predetermined probabilities, with the use of tables of random numbers.

Selection with "probabilities proportional to size." Another step in increasing sample precision is to give each primary area a probability of being chosen proportional to a measure of the number of people it contains. The sampling rates within primary areas are controlled so that each dwelling unit has the desired probability of being selected, regardless of where it is located. This technique, in addition to increasing the sampling precision, contributes to easier administration by making for a relatively stable number of interviews from each type of sampling unit (county, city, or block). Although the measure is usually based on the 1940 population, there is no fixed "quota" of interviews to be taken in any one area. Insofar as some sample counties, towns, or blocks have increased in population since 1940, this increase will be reflected, within limits of sampling variability, in a larger sample from those places. For cities with over 50,000 population, the number of dwellings in each block shown in the 1940 Census Block Statistics is used, supplemented by an additional selection from blocks which had no dwellings in 1940.³ In smaller places aerial photographs are utilized to obtain a rough count of the dwellings in the blocks. The "Master Sample," from which the listing of the towns and rural congested areas in the sample counties is obtained, also provides the material for selection of segments in the open country areas.⁴

Oversampling of high-income groups. Another important device used for improving the precision of some of the survey results is the procedure for increasing the number of interviews with people at higher economic levels. This group represents the far end of the highly skewed distributions of income, of amounts saved, and of assets. Because of the concentration of income and saving among a relatively small proportion of the population, information received from a relatively few respondents weighs heavily in the means, aggregates, and distributions of aggregates collected in the survey. There is great variation in the amounts received,

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

³ When 1950 Census Block Statistics become available, these data rather than the 1940 data will be used.

⁴ The Master Sample comprises maps and other materials for the entire country which greatly facilitate the selection procedures involved in area sampling. Developed jointly by Iowa State College, the U. S. Bureau of Agricultural Economics, and the U. S. Bureau of the Census, the material can now be obtained from the Bureau of the Census.

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

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

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

No substitutions in sample. After the dwelling units have been selected each interviewer is given

relatively simple instructions with respect to procedure. At each dwelling assigned to him, he is instructed to list the occupants, to identify the family units and the spending units, and to interview the head of every spending unit. Substitutions for non-responses are not allowed because they would not be true substitutes, and because their effect on the over-all procedure might be to render the sample results less accurate.

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

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

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

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

A *family unit* consists of all persons living in the same dwelling and related by blood, marriage, or adoption. Some family units consist of more than one spending unit because adult children, parents, or other relatives, even though they live in the same dwelling, do not necessarily pool their incomes

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with that of the head of the family. Such spending units are called *related secondary spending units*. A family unit may consist of only one person.

Some dwelling units contain more than one family unit; for example, roomers, boarders, servants, or other occupants unrelated to the head of the household constitute separate family units. These are classified as *unrelated secondary spending units*.

Of the spending units in the 1950 survey (3,512 in number) 82.5 per cent were primary spending units, 13.1 per cent were related secondary spending units, and 4.4 per cent were unrelated secondary spending units. These proportions correspond to those obtained from the 3,510 spending units in the 1949 survey and the 3,562 in the 1948 survey within one-tenth of one per cent.

Exclusions from the survey universe. The sample is designed to represent the consumers living in private households in the continental United States and does not include members of the armed forces or other persons living on military reservations, residents in hospitals or other institutions (penal, educational, religious, etc.), or residents in hotels, large boarding houses, and tourist camps. It is estimated that about 3 per cent of the population of 150 million was thereby excluded from the universe from which the sample was drawn.

Independence of survey estimates. Survey findings regarding the percentage distribution of spending units or families are reported without adjustment or correction on the basis of outside information. Findings presented in terms of millions of units or billions of dollars are calculated by multiplying survey averages by a factor (either the number of spending units or family units) which depends upon the estimated number of dwelling units in the nation. These estimates of the number of dwelling units are made on the basis of Census estimates which are prepared for April of each year. Figures shown for earlier years represent minor revisions of those published in previous issues of the BULLETIN. According to currently available information, the number of dwelling units occupied as private households is estimated at 42.9 million for February 1, 1950, at 41.8 million for February 1, 1949, and at 40.4 million for February 1, 1948. From these figures, on the basis of survey findings, the following estimates of the numbers of spending units and family units are derived:

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

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

ANALYSIS

Editing. The interviews are carefully reviewed in the central office as they arrive so that errors in content or technique may be spotted and corrected. This review is the first of the two stages of "editing." Each interview is studied to discover if the data which it contains are complete and internally consistent. Sometimes the answer to one question in an interview can be clarified or corrected in the light of answers to other questions. Sometimes the information in the interview is not clear or is incomplete. Where the information in question is important, the procedure is to send the interview back to the interviewer so that he may revisit the respondent and ask whatever additional questions may be needed. In 1950, about 5 per cent of the respondents were interviewed a second time.

In the second stage of editing, a series of computations are made for each interview. Amount saved, total indebtedness, expenditures for durable goods, estimated income taxes, and the relation of these amounts to income are computed for each spending unit from answers received to several questions.

Coding. Coders classify the edited data in a series of code numbers which can be punched on cards for tabulating. In the 1950 survey a typical interview required numerical entries by a coder in each of 465 columns. Some of these classifications require no judgment, as in the case of age; others

require the exercise of judgment in the application of general principles to individual responses.

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

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

The coded information is punched on machine tabulation cards. In addition, weights are punched in for each interview. The weights are determined first by the sampling ratio used: an interview obtained from a stratum of the sample that was sampled with the ratio of 16,000 to 1 obtains, for example, twice as large a weight as an interview from a stratum with a sampling ratio of 8,000 to 1. Secondly, the response rate is taken into account in determining the weights. An interview from a

stratum in which relatively many respondents were not at home or refused to be interviewed obtains a correspondingly higher weight than one from a stratum which was almost completely enumerated. The proportions shown in the published tables thus represent weighted proportions of the sample.

"Family cards" are prepared in addition to "spending unit cards." Some information is presented only for spending units. For instance, it would be difficult, and not very useful, to express attitudes and expectations obtained separately from father and financially independent son in terms of the family unit. Some information, however, is clearly additive and calculations are made to determine the income, the assets, and the amounts saved for both spending units and family units. In those few cases in which one spending unit belonging to a family consisting of several units fails to give the required information, assignments are made for the missing unit on the basis of average data derived from similar units. Because of this procedure, spending unit data are somewhat more reliable than family unit data.

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

RELIABILITY OF SURVEY DATA

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

SAMPLING ERRORS

Sampling variations occur because a sample rather than the total population referred to in survey findings was designated to be interviewed. Because of chance fluctuations the distribution of individuals selected for the sample will differ from that of the population from which they were selected; that is, the proportion of people in the sample having a given attitude, income, or savings will usually be

somewhat larger or somewhat smaller than the proportion which would have been obtained if the total population instead of a sample had been designated to be interviewed. The value which would have been obtained if the entire population had been designated to be interviewed by the same survey procedure will be called briefly *the central value*; it might differ from *the true value* because of errors of reporting and of non-reporting. If different samples were used under the same survey conditions some of the estimates would be larger than the central value and some would be smaller. The sampling error is a measure of this chance fluctuation due to sampling variation. While it does not measure the actual error of a particular sample estimate, *the sampling error does indicate the range on either side of the sample*

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

For example, the survey estimate that 22 per cent of the spending units purchased automobiles in 1949 is subject to a sampling error of about 2 percentage points. Thus the statement that the central value is within the range 20-24 per cent has 95 in 100 chances of being correct. The chances are 5 in 100 that it lies outside that range. However, the chances are 68 in 100 that it lies within the range 21-23 per cent.

The size of the sampling error is influenced by a variety of factors. The larger the number of interviews and the larger their "spread" (that is, the number of segments, blocks, towns, and counties from which the interviews were selected), the smaller the sampling error.

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

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

An estimate based on a subgroup has a larger sampling error than a corresponding estimate based on the entire sample. For example, an estimate of the proportion of one occupational group that earns more than \$3,000 has a larger error than an estimate of the proportion of the entire population that earns over \$3,000, because the former is based on fewer interviews.

In general, the sampling error of each estimate is different from all others. However, there is enough similarity among them to warrant the presentation of a table giving rough estimates of the sampling error for various percentages and for different approximate numbers of interviews. In most tables, the number of cases in each subgroup is published in the BULLETIN articles covering the 1950 survey. Where the figure is not published, it can be approximated by multiplying 3,500 by the percentage shown in the tables.

APPROXIMATE SAMPLING ERRORS OF SURVEY FINDINGS
[Expressed in percentages]

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

Reported percentage	Number of interviews					
	Entire sample of 3,500	1,000	700	500	300	200
50.....	2.6	4	5	5	7	8
35 or 65.....	2.4	4	4	5	6	7
20 or 80.....	2.1	3	4	4	5	6
10 or 90.....	1.6	2	3	3	4	5
5 or 95.....	1.1	2	2	2	3	3

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

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

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

SAMPLING ERRORS OF DIFFERENCES¹

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

Size of sample or group	Size of sample or group					
	200	300	500	700	1,000	3,500 ²
For percentages from about 30 per cent to 70 per cent						
200	11					
300	11	9				
500	10	8	7			
700	10	8	6	6		
1,000	9	7	6	5	5	
3,500	8	7	5	5	4	2.9
For percentages from around 20 per cent and 80 per cent						
200	9					
300	8	7				
500	8	7	6			
700	7	6	5	5		
1,000	7	6	5	5	4	
3,500	6	5	4	4	3	2.2
For percentages around 10 per cent and 90 per cent						
200	7					
300	7	6				
500	6	6	5			
700	6	5	4	4		
1,000	6	5	4	3	3	
3,500	5	4	3	3	2	1.6
For percentages around 5 per cent and 95 per cent						
200	5					
300	4	4				
500	4	3	3			
700	4	3	3	3		
1,000	4	3	3	2	2	
3,500	3	3	2	2	2	1.2

¹ The sampling error does not measure the actual error that is involved in specific survey measurements. It shows that—except for nonsampling errors, errors in reporting, in interpretation, etc.—differences larger than those found in the table will arise by chance in only 5 cases in 100. Values given in the table are rough estimates and hence are expressed as whole percentages except where the comparisons are between entire samples of 3,500.

² The entire sample of each survey.

the design and nature of the surveys this effect is generally slight.

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

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

Sometimes results that are not significant individually can be combined; the combination may enable the analyst to test important hypotheses. We may refer to Table 8, page 21, of the January 1950 Federal Reserve BULLETIN. The table shows the frequency of negative saving among groups with different income changes and different income levels. Since such groups are relatively small, most differences shown are below the level of significance. We find, for instance, that among spending units with a large increase in income and less than \$1,000 income 32 per cent dissaved in 1948, while among spending units with no change in income and less than \$1,000 income 29 per cent dissaved. If that would be all the surveys found, the analyst could not draw any reliable conclusions. But the same

relationship, a slightly larger proportion of dissavers among those with large income increases than among those with stable income, was found in four of the other five income groups and had also been found for the years 1946 and 1947. That this should occur by chance alone is, of course, very improbable (and the probability can be calculated). It follows that we can (a) contradict the hypothesis that dissaving is more frequent among spending units with stable incomes than among units with substantial income increases and (b) conclude with some degree of confidence that dissaving is somewhat more frequent among spending units with substantial income increases than among those with stable incomes. The analyst should view each survey finding within the context of other evidence from the survey, as well as from other sources, and not in isolation.

NON-RESPONSE ERRORS

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

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

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

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

in high-rental areas in large cities are treated differently from the non-response cases in Southern rural areas.

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

REPORTING ERRORS

Survey data are also known to be subject to reporting errors. The most important source of these errors is thought to be incorrect recall. Both psychological studies and special investigations conducted with repeated financial surveys indicate that frequency and size of memory errors increase with the period of time between an event and its recall. Thus information obtained at the beginning of 1950 on income received in 1948 is subject to greater memory errors than information on income received in 1949. Furthermore, the memory errors

are greater with respect to subjectively unimportant events than to important events. Small amounts of income received from odd sources, or small expenditures made several months before the interview, are more often forgotten and not mentioned than large transactions.

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

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

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

stantially between 1946 and 1948" is subject to a smaller error from these sources.

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

EFFECT OF SIZE OF SAMPLE ON RELIABILITY

The size of the sample of the Surveys of Consumer Finances has been determined by considering the degree of exactitude required in data referring to all spending units and to certain large groups of spending units such as occupational, income, and age groups. For certain important economic problems, however, it would be useful to obtain information relating to smaller subgroups, for instance, to the group of people with high incomes, high assets, and high savings. Frequently the number of cases in such subgroups is so small that information pertaining to them is not reliable (i.e., the differences obtained in the values of two such subgroups are smaller than the sampling errors of these differences). While complex statistical methods may help to provide information in such cases, the most obvious remedial measure is to increase the size of the sample.

There are, however, objections to a substantial increase of the sample size, in addition to the obvious limitations of survey costs. The errors of reporting and non-response, while not readily measurable, may equal or exceed the sampling errors. Unlike sampling errors, errors of these types cannot be diminished through increasing the size of the sample. On the contrary, because of the greater problems in hiring and training personnel and checking and handling data, these errors may be greater in larger samples and in a complete census than in a well-designed but smaller sample survey. Hence the total errors may be smaller on many items for a relatively small survey than for a larger one. The best way to control errors is through maintenance of high quality in all relevant aspects of the survey technique.

OTHER LIMITATIONS OF THE SURVEYS

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

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

Information of some types can be obtained by surveys only with great difficulty, if at all, although it is probably available to respondents. Thus currency is omitted from liquid asset holdings as defined in the surveys because repeated experimentation has indicated that holders of large amounts of currency are reluctant to give information on currency in their possession.

CHECKS ON RELIABILITY OF DATA

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

TABLE 1
OCCUPATION OF HEAD OF SPENDING UNIT

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

¹ Less than one-half of 1 per cent.

TABLE 2
AGE OF HEAD OF SPENDING UNIT

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

¹ Less than one-half of 1 per cent.

TABLE 3
EDUCATION OF HEAD OF SPENDING UNIT

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

¹ Less than one-half of 1 per cent.

In studying relationships that might be assumed not to change from year to year, consistent information is obtained: for example, the relation between income changes and purchases of durable goods has remained substantially the same in several con-

secutive surveys. Finally, it may be reported that attitudinal information obtained from the same respondents in successive interviews has been found to be consistent; most respondents either reported similar opinions or motives in two successive surveys or explained that they had changed their minds.

Some information about the joint effect of sampling errors, reporting errors, and non-response errors can be derived from comparing information that is available both from the surveys and from outside data. Only a few examples of such information can be presented because the surveys are not intended to duplicate data that can be or usually are obtained by other methods. Moreover, all these examples refer to aggregate data and not to distributions of aggregates. The errors involved in aggregate data calculated from surveys usually are considerably greater than the errors involved in frequency distributions of the same data. This statement may be explained by referring to the errors involved in computing aggregate personal income from the surveys. The number of cases with over \$100,000 income in any one survey is subject to large variation. If nothing but the size distribution of income is published and the top bracket is that of the proportion of units with over \$10,000 income, it does not matter whether by chance one, two, or three respondents with over \$100,000 income fall into the sample. The frequency of respondents with very high incomes has, however, a substantial effect on the errors of estimating aggregates. Furthermore, reporting errors often affect survey aggregates to a greater extent than frequency distributions derived from surveys: for example, a tendency of high-income people to underestimate their incomes would influence the former much more than the latter.

By multiplying the mean income obtained from the sample of the Surveys of Consumer Finances by the best available estimate of the number of spending units in private households in the nation, an aggregate income of 176 billion dollars was obtained for 1948 (161 billion for 1947). These estimates differ from total personal income as published by the Commerce Department (212 billion dollars for 1948 and 194 billion for 1947) both in coverage and in the definition of income. As discussed before, the surveys exclude the institutional and the transient population; the Commerce Department income data include income in

kind and changes in farm inventories and differ also in other respects from the survey definition of income. Adding the probable income of the excluded strata of the population raises the survey aggregates to 180 billion dollars in 1948 and to 165 billion in 1947, while excluding types of income not included in the surveys reduces the Commerce Department income data to 195 billion dollars in 1948 and 183 billion in 1947. It then appears that in both years the survey data on income received accounted for approximately 90 per cent of the Commerce Department calculations of income paid out. The extent of the difference is probably accounted for in part by reporting errors in the surveys.

For another example of the degree of correspondence between survey data and outside data, reference may be made to the total amount of United States Government Series E savings bonds outstanding—bonds which can be purchased only by the consumer sector of the economy. In surveys conducted in 1946 and 1947, aggregates of E-bonds outstanding estimated from the surveys differed by only a few percentage points from aggregates derived from Treasury statistics. In 1948 and 1949 the difference increased and in February 1949 the survey total was 13 per cent under the aggregate derived from the Treasury data. The increase in the difference is accounted for in part by several factors. First, in 1946 a relatively short period had elapsed between most purchases of war bonds and the time of interview; in 1949, however, some people may have forgotten about bonds that were purchased years earlier and failed to report them. Secondly, a substantial volume of bonds may now be tied up in trusts or included in the estates of deceased holders.

Survey estimates of aggregate consumer bank deposits amount to somewhat over 60 per cent of outside estimates. The difference is much larger than it is in the case of income and Government bonds. One possible reason is a greater reporting error (understatement due to memory error or willful concealment) in the case of bank deposits than for income or holdings of E-bonds. Other possible reasons for the larger difference are that there may be differences in definition and that the surveys may thus far be more successful than other methods of estimate in excluding deposits owned by individuals but considered by them to be business deposits.

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

In some cases, the aggregates computed from survey data not only agree with outside data to a reasonable degree but provide some insight into magnitudes which are not available from other sources. For example, the 1949 survey indicated that about 27 million cars were owned by private consumer spending units on January 1, 1949. Outside estimates adjusted to the same date indicate that somewhat over 30 million cars were registered at that time.⁵ The difference of 3 million is not

unreasonable and provides an estimate not previously available of the total number of passenger cars owned by business firms, by Government and nonprofit agencies, by the transient population, and by owners of taxicabs. The errors involved in this estimate are smaller than the errors involved in estimating aggregate income or assets because (a) memory errors in recalling automobile ownership are negligible and (b) the range of automobile ownership (0, 1, 2, or 3 per spending unit) is much smaller than the range of income received.

Substantial progress has been made during the past few years in developing survey methods in general, and survey methods as applied to economic questions. But the time to be content with achievement is still far off. Not so long ago it was thought impracticable to collect information by interviewing on such personal matters as the amount of bank deposits held, or the frequency of different kinds of sickness in the family. Today, it is known that such information can be obtained by applying certain kinds of survey methods. But considerable practice and experimentation is still needed to improve these methods. Great efforts in these respects are justified because important economic and social data concerning the distribution of relevant magnitudes among people having different characteristics probably cannot be obtained except by the sample interview survey.

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

STATEMENT ON PROPOSED SMALL BUSINESS LEGISLATION*

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

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

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

Through its various activities the Federal Reserve System has acquired from experience an inti-

mate knowledge of the financing problems of small business.

During the latter stages of the great depression, the System participated actively in providing financial assistance to small- and medium-sized businesses under authority of section 13b of the Federal Reserve Act. That section of the law authorizes the Federal Reserve Banks to guarantee loans made by financing institutions to industrial and commercial businesses and also, in exceptional circumstances, to make direct loans to such businesses. The law requires that any such loan guaranteed or made directly by a Reserve Bank must be for the purpose of providing working capital and must have a maturity of not more than five years; loans may be made only to established businesses; and guarantees are limited to not more than 80 per cent of the loss on any loan.

The 13b program, as you are aware, never involved any large volume of Federal Reserve credit. For one thing, the System made every effort to have the loan cases handled through normal credit channels. For another, the Reconstruction Finance Corporation's activities in small business financing were continually being broadened and its activities naturally limited those of the Federal Reserve. A third inhibiting factor was the nature of the statutory limitations on the kinds and maturities of loans which the System could make or guarantee.

During the war period, the System gained extensive experience in business financing, both large and small, by acting as agent for the Armed Services in guaranteeing 10.5 billion dollars of bank loans to war contractors. Over 90 per cent of the number and one-third of the amount of these guarantees were on loans to small- and medium-sized businesses; that is, businesses with total assets of less than 5 million dollars. I might add that the guarantee program was conducted with no cost to the taxpayers. On the contrary, Treasury receipts from this program totaled 23 million dollars by the end of 1949.

Since the Reserve System's inception, its officials and staff members have been called upon from time to time to consult with commercial bankers or businessmen who felt that the financing needs of small business presented a special credit problem. Last fall, when business activity was much

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

STATEMENT ON PROPOSED SMALL BUSINESS LEGISLATION

below earlier or current levels, the calls for advice and help on the small business problem became particularly numerous and we were visited frequently by representatives of small business groups. At that point, I got in touch with Secretary Sawyer who felt, as I did, that the time had come for the Secretary of Commerce to undertake a conference of interested groups to explore needs and remedies. Numerous conferences and discussions have been held since, both inside and outside of Government. The Federal Reserve's role has been to hear all sides of the problem and to make available without reservation such technical information and judgment as we were capable of supplying. Almost daily, members of our staff who are experienced in this field, were asked to consult with individuals and groups both inside and outside the Government who sought our advice on various proposals.

NEED FOR SPECIAL FINANCING FACILITIES

The legislation before you will be strongly opposed by those who believe that small business already obtains as much credit and capital as it can efficiently use. These opponents will say that:

(1) The problems which confront most small business concerns are primarily managerial and competitive, not financial;

(2) The commercial banking system is meeting all of the legitimate requirements of small business for short- and intermediate-term credit; and

(3) Such financial difficulties as small business encounters could be overcome more effectively by revision of present income, estate, and inheritance taxes than by the provision of additional financial institutions or facilities. Each of these points merits careful examination.

Managerial problems. Concerning the consideration that most small business financing problems are of managerial character, one does not have to look very far for supporting evidence. Various studies of individual small business enterprises which have failed or have gotten into serious financial difficulty reveal that the majority of such situations arose because of inexperience, or inadequacy in one or more of the wide range of managerial skills required for successful operations.

It is evident that a large number of small businessmen have not had sufficient training for the increasingly complex task of managing an expanding business. A businessman, to be successful

today, requires a broad training in the fundamentals of business management. He must be familiar with the theory and practice of marketing, accounting for purposes of management and financial control, personnel management, production engineering, credit practices, and law and Government regulations. He must be able to solve problems, in many cases without the aid of specialized professional assistance, in all of these fields. Frequently, the small businessman is a one-talent man—an excellent salesman, an inventive genius, or a production specialist. Often he has a limited knowledge of the other aspects of his business and is unacquainted with, does not fully appreciate the need for, or cannot afford specialized services or aids. This in large measure accounts for the high mortality rate of small businesses. On the other hand, we are all familiar with conspicuous examples of ingenious businessmen who, in spite of all handicaps, have developed their small concerns into large enterprises in a comparatively short time.

The acknowledged existence of management problems among our millions of small business concerns does not disprove their need for special and additional financing facilities. It does, however, emphasize that, in addition to the provision of financial facilities, greater efforts should be made to remedy the deficiencies of small business management and to provide needed aids and specialized management counsel. This has been recognized in the legislation which is before you.

Several financing institutions have been organized within the past six years, such as the Industrial Development Bank of Canada, the Industrial and Commercial Finance Corporation of England, and the American Research and Development Corporation of Boston, to provide predominantly small business concerns with equity capital and long-term credit. From experience, each one has found that the financing need of the enterprises with which it has dealt is closely associated with the need for managerial and technical assistance. In other words, one without the other does not, in the majority of instances, constitute an adequate solution of the financing problem of the concerns which come to the attention of these institutions.

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

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National Bureau of Economic Research, a private, nonprofit research organization, undertook during the late Thirties an exhaustive study of business financing practices and the major sources of business funds. The study was financed in part by a grant of funds from the Association of Reserve City Bankers. I should like to quote one of the major findings of that study:¹

... the "typical" short-term borrower [from commercial banks] around 1940 could be described as a small- or medium-sized manufacturing or trading concern, of somewhat less than average profitability. Of the total amount of bank credit used by business around 1940, some 70-80 per cent is estimated to have been used by companies with assets of less than 5 million dollars.

Commenting on changes in bank lending practices over the period preceding World War II, the National Bureau's report goes on to say:

Banks showed increasing responsiveness to the credit needs of small- and medium-sized businesses, which provided the bulk of their demand for credit at all times. Because enterprises of these sizes fared badly during the Thirties, the extension of credit to them called increasingly for methods designed to provide greater security for the lending agency and to minimize risks of default and loss. The adjustments which commercial banks made to meet these credit needs more effectively were marked by a willingness to write loans on terms more attractive to such borrowers (for example, term loans with instalment amortization and revolving credits supplying a reasonable guarantee of working capital facilities over periods longer than customary), and by the use of a wider range of security devices (such as the assignment of receivables, liens on income-producing equipment, the trust receipt, and the field warehouse receipt).

The findings of a comprehensive survey of commercial and industrial loans to business, outstanding at Federal Reserve member banks on November 20, 1946, are also of special interest. This survey revealed that 76 per cent of the number, and 22 per cent of the dollar volume, of all business loans of member banks were to small business. Small

business was defined on the basis of total assets as follows: manufacturing and mining concerns, total assets of less than \$750,000; wholesale trade, less than \$250,000; retail trade, utilities and transportation, service, construction, less than \$50,000. This survey further revealed that approximately one-fifth of these small business loans were what bankers call term loans—loans repayable on an instalment basis with maturities at time of making of more than one year. Large, as well as small, banks were found to be actively engaged in lending money to small business on a term as well as a commercial credit basis.

In view of the greater risks involved in lending money to small business and the relatively higher costs of analyzing credit applications and servicing loans of small amount, the findings of the survey would indicate that the banking system has been active in cultivating small business customers.

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

While we commend the commercial banking system for its financing of the short- and intermediate-term credit requirements of small- and medium-sized business, we must recognize the fact that while banks make a great many loans to small business, they are not able to accommodate all small business needs. There are many financial needs of businesses, both large and small, that are not bankable, namely, equity capital and long-term credit needs. Commercial banks have a primary responsibility to their depositors for maintaining loan and investment portfolios in a sound condition. They cannot undertake business financing which involves undue elements of risk, undue investigational or administrative expense, or the freezing of their funds for relatively long periods of time. In

¹ See N. H. Jacoby and R. J. Saulnier, *Business Finance and Banking*, (1947).

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the case of larger businesses, financial requirements which are not bankable may be met from other sources, such as insurance companies and the capital markets; in the case of small business, nonbank sources of funds are less accessible.

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

While some of the difficulties which small business concerns face in attempting to obtain equity capital would be alleviated in part by a basic revision of the present tax structure, I would not want to leave the impression that tax revision alone would eliminate the occasion for the measures that are now before this Committee.

AFFIRMATIVE VIEW OF SMALL BUSINESS FINANCING NEEDS

Those who feel that there is a real need for some additional facilities or institutions to provide more effectively for the financing needs of small- and medium-sized business are usually the first to admit that they do not have satisfactory statistical proof of the extent of this need. To obtain such proof would require a specific financial analysis of small- and medium-sized business concerns throughout the country. However, we do have such qualitative evidence as the policy statement on small business of the Committee for Economic Development (1947), the report of the Tulsa Chamber of Commerce (1948) on the number and functioning of the so-called industrial foundations to help small business, and the testimony presented to the Subcommittee of the Joint Committee on the Economic Report (1949) pointing to the existence of unsolved financing problems in the small business area. This evidence indicates that small- and medium-sized business concerns encounter serious difficulties in obtaining outside equity capi-

tal and long-term credit needed for expanding productive facilities, broadening the market for their products and services, and launching new projects. The evidence also suggests that very small concerns sometimes meet with difficulties in financing their short-term working capital requirements.

While the financing need of small business is often referred to broadly as a need for easier availability of bank credit, I am inclined to think that it is primarily a need for equity capital and long-term credit, either singly or in some combination. In many of the cases that have come to the System's attention where small business concerns have complained of credit shortages, close inspection of these businesses has revealed that where there was an actual financial need it usually was for additional equity capital.

The small business financing problem is, however, too complex to be characterized simply as one of insufficient equity capital or long-term credit. There are many small business concerns whose requirements for short-term credit are so small that the commercial banker cannot afford the expense of processing and servicing them in the same manner as larger business loans. Such small business loans, if granted at all, may often be handled in the personal loan department, in which case the small businessman frequently does not obtain needed financial counsel and advice which would accompany a more complete analysis of his business. During the past two decades commercial banks have introduced a number of innovations in lending techniques, including the instalment loan for the purchase of equipment and the loan secured by accounts receivable or by inventory held under field warehouse receipts. The response of business concerns to these innovations suggests that efforts by banks themselves to broaden their lending activities can go a long way toward widening the circle of bank-eligible credit risks.

Within the past year, several large banks have launched special programs which supplement their regular business lending activities and are designed for small business. The response to these programs, as evidenced by inquiries, loan applications, and loans granted by the bank, indicates an unsatisfied demand for credit on the part of small business which, while it may not be large in terms of total dollar volume, is none the less real. While the loan terms under these special programs have varied from one bank to another, they generally include (1) maturities up to 24 months on miscellaneous

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loans, and up to 5 years on loans for equipment and other longer-term needs; (2) repayment of principal and interest in regular instalments; and (3) flexibility as to security depending on the circumstances of the particular case. The loans have been granted for a variety of purposes, including financing of working capital requirements, payment of taxes and trade indebtedness, purchase of machinery and equipment, construction of buildings, and acquisition of partnership interests. The number of different types of business represented by borrowers is surprisingly large—one bank sent me a listing which showed loans outstanding to small businesses in 38 different industrial and trade groups, ranging from advertising, drugs, and furniture to radio supplies, stove manufacturing, and wholesale plumbing. Among the borrowers were candy jobbers, hardware stores, jewelers, used car dealers, electrical contractors, truckers, surgical supply dealers, and ice manufacturers, to mention just a few among many.

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

APPRAISAL OF CONFLICTING VIEWS

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

I would sum up the situation this way:

1. There are pockets in which, for one reason

or another, existing financing facilities do not fully meet the needs of small business.

2. Short- and medium-term financing generally presents no great problem, except perhaps in some localities and for very small, and often new, concerns. Commercial banks generally have demonstrated their willingness to provide such credit for the latter group. However, many banks, particularly the smaller banks, have not developed the necessary facilities to assure adequate coverage.

3. Easy availability of short- or medium-term credit may encourage businessmen to rely on it too heavily, even using it to finance long-term needs. Should profits decline or credit conditions become tighter, they may then find themselves in serious financial difficulties. What these small businesses really need is financing that will not be too burdensome when the going gets temporarily rough—in other words, equity capital and long-term credit. Moreover, they often need more equity capital in order to qualify for short- and intermediate-term loans from banks.

4. Small business concerns do not have access to equity and long-term borrowed capital in the way that large companies do. For one thing, the costs of preparing and marketing a small equity or long-term debt issue are prohibitive. For another, there is frequently neither a new issue market nor a secondary market for the equity or long-term debt instruments of small businesses, either in the community where they are known or on the outside.

5. Neither stock nor bond financing in the forms generally available is what the small businessman is looking for. The sale of bonds and preferred stock is generally impractical, except to relatives and close friends. Frequently, the small businessman does not want to sell common stock. The sale of common stock to outsiders, unless to institutions especially authorized to participate on a limited basis, means that the small businessman will have to share the control of his business with others, or perhaps relinquish control. Most small businessmen value their independence highly—that is one of the primary reasons why they go into business for themselves. Debt may prove to be a financial "strait jacket" in times of economic adversity.

6. The traditional suppliers of equity and long-term credit funds to small business—the friend-of-the-family or the local financier—are becoming less and less important in the local financial picture. The growing difficulty of finding a partner, silent

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or otherwise, is due in part to tax considerations. Also, it is due in part to a change in investment preferences of individuals. There have been indications in recent years of a trend away from equity investment to life insurance, tax-exempt securities, and other highly liquid assets.

7. There are very few institutions in existence equipped to supply small business with both long-term credit and equity capital. There are, undoubtedly, many cases in which some combination of equity capital and long-term credit would prove more suitable than either one by itself. To meet such needs, financing must be tailored to the requirements of each individual business, and not offered in exactly the same form on a take-it-or-leave-it basis to all comers.

SOME PROBLEMS IN ESTABLISHING SPECIAL FINANCING INSTITUTIONS

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

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

As a believer in a private free enterprise economy, I feel very strongly that any new institution especially established for the purpose of making equity capital and long-term credit more readily available to small business should eventually be privately owned. Such a new institution, however, would have to be experimental because its operations would involve a substantial element of risk. Under these circumstances, I think it very doubtful that capital in sufficient amounts for an effective trial would be subscribed initially by usual private sources. Therefore, I have concluded that the most practicable solution is to have the initial capital

of the investment companies advanced as outlined in the bills before you. The experience of similar institutions has made it abundantly clear that substantial capital is necessary if the newly formed investment companies are to avoid deficits during their first years of operation.

There are two reasons why institutions newly established to provide equity capital and long-term credit to small business may incur operating deficits. In the first place, maintenance of an adequate technical and administrative staff to review applications, grant and service equity capital or long-term loans, and to provide customers with such managerial and technical advice and assistance as they may require will mean substantial payroll and overhead expense. In the second place, it will take time for a newly established institution of the type envisioned to invest any sizable proportion of its resources in small private businesses. Therefore, if deficits are to be avoided, the initial capital should be large enough to permit coverage of operating expenses through income from temporary investment in Government securities.

I think it is essential that definite provision be made for transfer of the ownership of the new institutions to private hands as quickly as possible. This is important because the new type of institution, if it is to become a permanent part of our private economy, should compete for its funds in the market place. The judgment of the market place may not always be acceptable to the individual business concern, but it is much sounder than the use of public funds for risk financing of private enterprise. Continued public financing of private concerns in competition with other private concerns is unsound in principle and inconsistent with the precepts of a free enterprise economy.

The provisions of S. 3625 and S. 2975 stipulate that the proposed new investment companies may be organized by the Federal Reserve Banks, who in turn may also provide part or all of the initial capital when necessary. With the Federal Reserve System providing the initial capital, sufficient operating funds would be assured to launch these institutions and to determine whether they could operate profitably. We heartily approve the provisions in these bills which stipulate that commercial banks and other private institutions and individuals may at any time purchase stock of these investment institutions from the Federal Reserve Banks. We see no reason why, if these institutions prove their profitability, ownership will not pass to private

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hands. Given time to develop a useful pattern of operations and to grow, there are some grounds for believing that this new type of institution may play an important supplementary role in our private financial organization.

From the beginning, we have thought that the approach through these new institutions should be experimental. No one can predict with confidence in what financial areas they will prove successful. We would favor starting off with enough of them to gain experience and to test their potentiality. The sound approach is to feel one's way and to learn how to meet the over-all problem most effectively.

In view of the difficult operating problems that the proposed new institutions will be up against, it is desirable that their managements be given ample latitude to meet effectively and flexibly the varied financing needs of small business. They should have authority to purchase preferred or common stock in small business, to extend long-term credit on such terms and conditions as individual circumstances may warrant, including participation with banks, or to undertake package financing in which both equity and long-term credit are combined. They should also have authority to supply technical assistance on a reasonable fee basis where lack of technical skill in some phase of an applicant's operations seems to be critically related to his financing problems. In other words, the proposed institutions must be in a position to tailor the assistance which they supply in accordance with the type of problem which is presented by the individual small business approaching them for help.

From the advice which various bankers have given us, an important part of the business of the proposed investment institutions would represent package financing. Such financing avoids the pledge of all of a borrower's assets as security for a loan, thus leaving him in a position to obtain short-term financing from commercial banks if necessary. One banker told me that he knew of a number of small business financing cases which could be made bankable if some additional equity or equity and long-term debt could be provided. He indicated that his bank, and he thought other banks, would want to cooperate closely with the new investment institutions in working out constructive financing programs for promising small enterprises.

Finally, there is the problem of adequate earn-

ings for the new type of investment institution in view of the costs and risks of financing small business. The riskiness of the business in which the proposed institutions would engage cannot be too strongly emphasized. If the institutions are to perform a useful public service, they must be prepared to incur losses. The interest rate on loans may be prohibitive if it is set high enough to reimburse costs of investigating an application, servicing a small long-term loan, providing such managerial or technical assistance as may be required, and assuming the attendant risks. Participation through equity financing in the gains of successful ventures will be an essential to offset the high costs of operation as well as losses.

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

The new type institution would have to supplement its capital funds by borrowing from banks or in the capital market at market rates of interest. On the basis of this feature alone, it could not compete in its charges with rates of interest which banks, using depositors' funds, can charge their customers. In addition, both the credit appraisal and risk costs of an institution specializing in long-term capital and credit would run much higher on the average than in the case of commercial banks which make shorter-term and better-secured loans. The success of this new type institution would depend largely on its effectiveness in working through commercial banks and in supplementing the facilities which they are able to offer small business customers.

I should like to stress particularly the point just made that the success of the new type investment institution will depend largely on its effectiveness in working through commercial banks. The local bank is in a unique position to discover and evaluate investment opportunities for such institutions, even if the bank itself is not in a position alone to extend direct long-term aid to the business. Moreover, the local banker is in a strategic position to handle the servicing and supervision of longer-term investments of the new institution, if such assistance is deemed helpful. The credit analysis and administration which the local banker is in a posi-

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

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

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

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

INSURANCE OF COMMERCIAL BANK LOANS

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

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

paid balance, 90 per cent under one bill and 95 per cent under the other.

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

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

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

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

BRANCH BANKING IN THE UNITED STATES, 1939 AND 1949¹

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

Branch banking in the United States has been shaped to a large extent by Federal and State laws.² Establishment of branches is prohibited altogether in some States, and in a number of States branches are operated in limited areas or under restricted conditions. These legal restrictions have resulted in wide variations in the characteristics of branch banking among the various States and in a predominance of a limited or modified form of branch banking. Over 70 per cent of the commercial banks that operate branches have only one or two branches, and 94 per cent of these banks operate branches only within the head-office county or counties contiguous to it. A few large State-wide branch systems, however, play a prominent part in commercial banking within their respective areas.

About one-tenth of the commercial banks (i.e., all banks other than mutual savings banks) in the United States operated branches on June 30, 1949.³ These 1,162 banks, together with their 4,386 branches, accounted for about 30 per cent of all commercial banking offices on that date, compared to

25 per cent in 1939. The percentage growth since 1939 reflected a decline in the number of commercial banks, an increase of 223 in the number of banks operating branches, and an increase of 889 branches. The growth in branches was fairly evenly distributed between head-office cities and other localities, although it was larger outside these cities than within. This distribution was a change from the growth pattern of 1933 through 1939, when a slight decline of branches within head-office cities was more than offset by an increase outside these cities.

The growth in the numerical importance of branch banking was accompanied by an increase in the proportion of commercial bank deposits held by branch banking systems in nearly all of the States that permit branch banking. For the country as a whole, the proportion of commercial bank deposits held by branch banking systems declined slightly from 1939, reflecting a somewhat larger relative growth of deposits of commercial banks in States where all or the greater portion of deposits are held by single-office banks.

Geographic distribution of commercial branch banking. The geographic distribution of branch banking has changed relatively little since 1939. The increase in both the number of banks operating branches and the number of branches from 1939 to 1949 was widely distributed among the States permitting branch banking. New York and Pennsylvania had the largest increases (19 and 16 respectively) in the number of banks operating branches. These two States also led the increases (91 and 71 respectively) in the number of branches.

In nearly all States that permit branch banking there was an increase in the proportion of commercial bank deposits held by branch systems. Five States (Arizona, Mississippi, New Mexico, North Carolina, and Tennessee) showed increases of more than 20 percentage points in the proportion of deposits held by branch systems. In three of these States (Arizona, North Carolina, and Tennessee) banks operating branches held a substantial proportion of the deposits of commercial banks in 1939. In New Mexico and Mississippi only 8 and 14 per cent of commercial bank

¹ This article was prepared by Paul F. Smith of the Board's Division of Bank Operations under the direction of J. E. Horbett, Assistant Director of the Division. It is based largely on branch reports of condition obtained as of June 30, 1949 by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System. Tabulations by State, class of bank, and other classifications, prepared at the Board's offices, are included in the statistical section of this BULLETIN, pp. 896-906. For additional branch banking statistics other than those periodically published in the BULLETIN, see BULLETINS for September 1941, pp. 882-85; May 1948, pp. 505-15; and *Banking and Monetary Statistics*, pp. 294-311.

² The Board's latest digest of State laws pertaining to branch banking appears in the Federal Reserve BULLETIN for October 1939, pp. 851-70.

³ Banking facilities operated at the request of the Treasury at military reservations and other Government establishments were not included as branches in this study. This study, however, covers all other branches or additional offices within the meaning of Section 5155 U.S.R.S., which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent."

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deposits were held by branch systems in 1939 as compared to 32 and 35 per cent in 1949. The largest proportion of the growth in Arizona and North Carolina was due to the expansion of branch systems that were in existence in 1939, while in Mississippi, New Mexico, and Tennessee the growth was primarily the result of the establishment of branches by unit banks. Georgia, with a decrease of 9 percentage points, showed the largest decline. The proportion of all commercial bank deposits held by branch systems in individual States on June 30, 1949, is shown in the map at the top of page 821 and in the table on page 900.

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

Banks operating branches	Banks operating branches	Banks operating branches
1 county 969	11 counties 5	
2 counties 111	12 counties 1	
3 counties 26	13 counties 2	
4 counties 16	14 counties 1	
5 counties 9	20 counties 2	
6 counties 9	21 counties 1	
7 counties 2	22 counties 1	
8 counties 1	25 counties 1	
9 counties 2	56 counties 1	
10 counties 2		

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

Of the 23 States that had branches in counties not contiguous to the head-office county, only 11

had 9 or more of such branches. However, in most of these 11 States, as shown in the lower map on page 821, this type of branch system held a substantial proportion of the commercial bank deposits of the State.

Characteristics of commercial branch banking. The average branch banking system, described as a composite of various medians, had its head office in a city of 10,000-50,000 population, operated only one branch, and had deposits of 5-10 million dollars in 1949, most of which were held at the head office.

About 55 per cent or 645 of the commercial banks operating branches had only one branch each; an additional 18 per cent or 209 banks had only two branches. In contrast, eight banks operated more than 50 branches each, including one with 519 branches. Four of these large systems were located in New York City and one operated branches only in Cleveland and contiguous counties. The other three (two in San Francisco and one in Los Angeles) were so-called State-wide systems. The combined deposits of these eight branch banking systems exceeded the combined deposits of the 854 banks operating only one or two branches.

The median branch system (the middlemost system when all systems were arranged by size of deposits), with deposits of 5-10 million dollars, fell between the extremes of 22 branch systems with deposits of less than a million dollars and 16 branch systems with deposits of nearly a billion dollars or more. Nine of these large systems were located in New York City, two in San Francisco, and one each in Boston, Cleveland, Detroit, Los Angeles, and Pittsburgh. The branch operations of all but five of these 16 large systems were confined primarily to the head-office city, and five of them had less than 10 branches. The size of some of these large banks was to a large extent dependent on factors other than branch operation.

In most branch systems the head office carried the largest share of the system's deposits. However, 147 branch systems had a larger proportion of their total deposits at branches than at the head office, and 86 systems had more than half of their deposits at branches outside the head-office city.

The size of branches varied widely when classified by amount of deposits held. The range extended from 90 branches with deposits of less than \$250,000 each to 18 branches with deposits of more than 100 million dollars each. Nine of these large

BRANCH BANKING IN THE UNITED STATES, 1939 AND 1949

branches were in New York City and the others were distributed among five other large cities. The median branch, excluding those not reporting separate deposits, had deposits of 2.5 million dollars.

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

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

Loans and cash assets of branch banking systems.
Ratios of loans to deposits, cash assets to deposits,

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

On June 30, 1949, as the table indicates, (1) the ratio of loans to deposits was higher for banks operating branches than for unit banks in all size groups; (2) the ratio of real-estate loans to total loans was higher for banks operating branches than for unit banks in all but one size group, although the differences were small in most cases; and (3) the ratio of cash assets to total deposits was lower for banks operating branches than for unit banks in all size groups.

Differences in accounting practices limit somewhat the comparability and value of asset and liability data reported by branches. Many branch

⁴ These ratios relate to insured commercial banks only, since some data are not available for noninsured banks.

COMPARISON OF SELECTED RATIOS FOR BANKS WITHOUT BRANCHES AND BANKS OPERATING BRANCHES, JUNE 30, 1949
ALL INSURED COMMERCIAL BANKS

Size group of bank or branch (deposits, in thousands of dollars)	Ratio of loans to total deposits (per cent)			Ratio of real-estate loans to total loans (per cent)			Ratio of cash assets to total deposits ¹ (per cent)	
	Banks without branches	Banks operating branches ²	Branches outside head- office city ³	Banks without branches	Banks operating branches ²	Branches outside head- office city ³	Banks without branches	Banks operating branches ²
500 and under.....	41.0	.....	25.4	25.4	.....	26.6	27.0	.....
500-1,000.....	35.6	45.9	30.0	29.8	35.8	33.7	22.3	17.9
1,000-2,000.....	33.0	36.2	36.0	34.6	35.3	46.7	21.9	18.5
2,000-5,000.....	30.1	34.9	35.7	40.4	40.1	51.2	22.0	18.3
5,000-10,000.....	28.6	35.5	40.5	42.0	45.2	61.2	21.7	18.3
10,000-25,000.....	25.5	33.4	41.0	39.6	40.0	60.2	22.6	21.0
25,000-50,000.....	23.9	29.3	34.6	31.2	34.7	42.4	25.3	21.3
50,000-100,000.....	22.7	29.0	35.3	20.8	29.3	33.1	28.1	23.0
Over 100,000.....	28.1	31.9	(4)	⁵ 8.1	⁵ 20.5	(4)	31.4	26.0

¹ Ratio for branches omitted because of lack of comparability with cash assets of unit banks.

² Ratio for head office and all branches.

³ Each branch was classified separately according to the size of its own deposits.

⁴ Omitted because classification included only four branches.

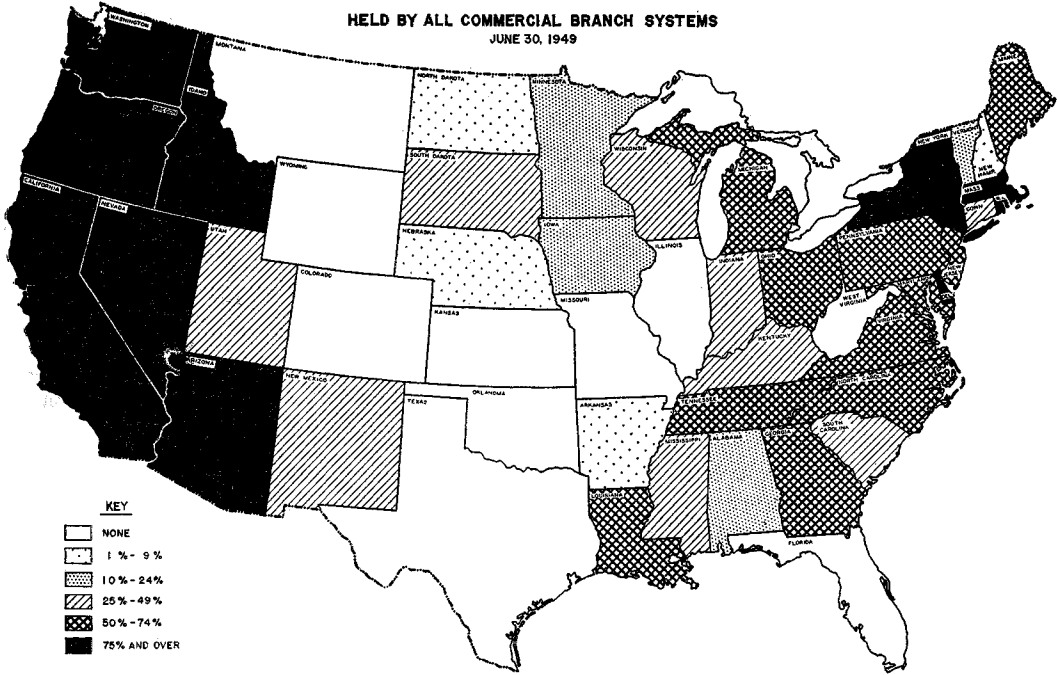
⁵ The ratio 8.1 reflects the relatively small proportion of real-estate loans held by big city banks without branches. The ratio 20.5 includes both city and State-wide branch systems; the corresponding ratio for head-office-city branch systems is 5.9, and for branch systems operating outside head-office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

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

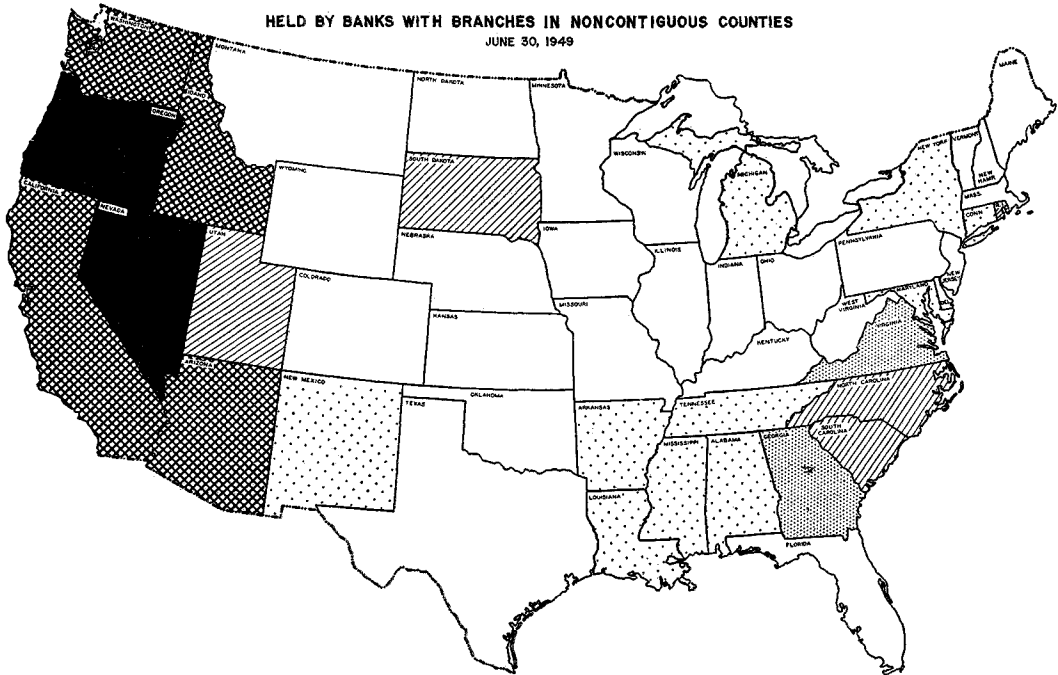
BRANCH BANKING IN THE UNITED STATES, 1939 AND 1949

PERCENTAGE OF TOTAL DEPOSITS OF ALL COMMERCIAL BANKS

HELD BY ALL COMMERCIAL BRANCH SYSTEMS
JUNE 30, 1949



HELD BY BANKS WITH BRANCHES IN NONCONTIGUOUS COUNTIES
JUNE 30, 1949



BRANCH BANKING IN THE UNITED STATES, 1939 AND 1949

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

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

All but three of the States with mutual savings branch systems showed an increase since 1939 in the proportion of deposits held by branch systems. These changes resulted in an increase from 47 per

cent in 1939 to 60 per cent in 1949 for the country as a whole. The relatively large proportion of mutual savings deposits held by branch systems reflects to a large extent the fact that most mutual savings banks are located in States that permit branch banking.

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

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

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

LAW DEPARTMENT

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

Clayton Antitrust Act

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

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

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

No. 12,587

IN THE UNITED STATES COURT OF APPEALS FOR
THE NINTH CIRCUIT

BOARD OF GOVERNORS OF THE FEDERAL RESERVE
SYSTEM, Petitioner,

vs.

TRANSAMERICA CORPORATION, AND BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION,
Respondents.

UPON PETITION FOR TEMPORARY RESTRAINING
ORDER, PERMANENT INJUNCTIONS AND OTHER RELIEF

Before HEALY, ORR, and POPE, Circuit Judges.

PER CURIAM. An order denying a motion to dissolve a restraining order and granting an injunc-

tion containing our findings upon the issues herein, was filed on Saturday, June 24, 1950. We now proceed to state, more in detail, the facts disclosed in this proceeding, and the considerations which prompted our decision.

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

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

At some date or dates subsequent to the 20th day of June written contracts were executed between the several banks and Bank of America providing for the acquisition of the former's assets by Bank of America, which in each case assumed the deposit and other liabilities. On the hearing before us some argument ensued as to whether these contracts were executed or executory. They

fall into two categories. Those relating to state banks required the approval of the State Superintendent of Banks, who gave his approval on June 22, 1950 "effective at 3 o'clock p.m. California daylight savings time, June 24, 1950."¹

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

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

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

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

On June 23, 1950 the petitioner Board of Governors of the Federal Reserve System filed herein its petition disclosing the pendency of the proceedings before it, alleging that further hearings therein are set for July 17, 1950, and that the conclusion of such proceedings will probably require 30 days thereafter. It appears that such hearings have proceeded intermittently since February 2, 1949. The petition discloses, and it is conceded here, that the complaint in that proceeding, charged that respondent Transamerica Corporation had acquired the stocks of certain banks in violation of Section 7 of the Clayton Act, and that the effect of such acquisition has been and is to substantially lessen competition, to restrain commerce, and to tend to create a monopoly. The petition was directed against Transamerica Corporation, respondent in those proceedings, and also Bank of America. It alleged the imminent acquisition of the assets of the banks, and prayed that such transfer be enjoined until the Board's proceedings could be concluded.

The Board's Memorandum of Points and Authorities filed with its Petition, and based on appropriate allegations in the petition, discloses that our jurisdiction herein is asserted to exist by virtue of Title 28 U. S. C. Section 1651, which provides: "The Supreme Court and all courts established by Act of Congress may issue all writs necessary or appropriate in aid of their respective jurisdictions and agreeable to the usages and principles of law."

It is pointed out that the Board is without statutory authority to protect its own jurisdiction. Its orders may only be enforced in this court, whose jurisdiction, under Section 11 of the Clayton Act (15 U. S. C. A. 21) is exclusive. And, although the Board has not yet entered an order, or petitioned this court to enforce an order, yet it is argued that the jurisdiction of this court to issue an extraordinary writ in aid of its own jurisdiction is not delayed until the jurisdiction of this court is actually invoked. The writ may be issued to prevent frustration of the ultimate exercise of its jurisdiction even before an appealable or reviewable order has been entered in the tribunal

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

below. Attention is called to the application of this principle in many cases following *Barber Asphalt Paving Co. v. Morris* (8 Cir.), 132 F. 945, where the court said: (953-954) "It is obvious that the primary reason for the grant to the federal appellate courts of the dominant power to issue their writ of mandamus to the inferior courts in the exercise of and in aid of their appellate jurisdiction was to enable them to protect that jurisdiction against possible evasions of it. It is not less evident that the grant must in many, nay, in most, cases, fail to accomplish its chief end if the power to issue the writ can be exercised only after the appellate jurisdiction has been actually invoked by an appeal or by a writ of error. Under the acts of Congress the proceedings in every suit in the Circuit Court of the United States are now reviewable either in the Supreme Court or in the Circuit Court of Appeals. The moment such a suit is commenced, the appellate jurisdiction over it exists, the power and the right to ultimately review the proceedings in it are vested in one of the appellate courts. . . .

* * * * *

"The reasons and decisions to which we have now adverted have impelled our minds with irresistible force to the conclusion that the true test of the appellate jurisdiction in the exercise or in the aid of which the Circuit Courts of Appeals may issue the writ of mandamus is the existence of that jurisdiction, and not its prior invocation; that it is the existence of a right to review by a challenge of the final decisions, or otherwise, of the cases or proceedings to which the applications for the writs relate, and not the prior exercise of that right by appeal or by writ of error; . . ." To like effect is *Whittel v. Roche*, 88 F. 2d 366, decided by this court.

The cases just cited deal with writs issued in aid of our appellate jurisdiction. We think a like jurisdiction is granted, under Section 1651, in aid of our original jurisdiction to enforce the orders of this Board, and that it may be exercised at any stage at which it may appear reasonably necessary to preserve that jurisdiction. Indeed, in this situation, in which this court has been made the sole court vested with enforcement of this Act, our power to protect that jurisdiction is comparable to that of a district court which is confronted with a threat by litigants, or by third persons, to destroy its jurisdiction, as for example, in the case of a

threatened destruction or removal of a *res in custodia legis*.² Here the threatened frustration is through concert between the respondents.

Fed. Power Comm'n v. Edison Co., 304 U. S. 375, cited by respondents was a case in which the Circuit Court of Appeals issued an order relating to proceedings before the Power Commission which the Supreme Court held to amount to a mere effort to exercise supervisory control over purely procedural steps taken by the commission, and which, under no circumstances, would be reviewable by the court. It was therefore held that section 262 of the Judicial Code, similar to the present section 1651, was inapplicable. We think that decision not in point here.

To demonstrate the threatened divestiture of the Board's jurisdiction, and hence of ours, and the irreparable damage that may result, petitioner calls our attention to *Federal Trade Commission v. Western Meat Co.*, 272 U. S. 554, and *Arrow-Hart & Hegeman Electric Company v. Federal Trade Commission*, 291 U. S. 587. In the first case it was held that in a proceeding under Section 11 of the Clayton Act the Federal Trade Commission could supplement an order requiring the respondent to divest itself of stock acquired in violation of Section 7 by further directing that the assets underlying the stock also be divested in a manner consistent with the purposes of the Act. In the *Arrow-Hart* case, it appears that during a proceeding before the Federal Trade Commission designed to compel a holding company to divest itself of stocks acquired by it in competing corporations, the several corporations involved completed an arrangement by which all of the assets formerly belonging to both original companies were transferred to a new corporation. It was held that the jurisdiction of the commission had been thereby ousted. The court said: (p. 599) "Where shares acquired in violation of the Act are still held by the offending corporation an order of divestiture may be supplemented by a provision that in the process the offender shall not acquire the property represented by the shares. *Federal Trade Comm'n v. Western Meat Co.*, 272 U. S. 554. In the present case the stock which had been acquired contrary to the Act was no longer owned by the holding company when the Commission made its order."

²Cf. *Continental Bank v. Rock Island Ry.*, 294 U. S. 648, 675.

It is therefore said that what the respondents are about to accomplish here will serve to circumvent the possibility of the Board, in case it finds the same warranted, making an order of the kind upheld in the Western Meat Co. case, *supra*, and thus defeat the jurisdiction of the Board, and of this court.

We think the position thus stated is well taken.

The question which we think poses the most difficulty here is whether it is our jurisdiction, or that of some other court, which is threatened. The pertinent portion of Title 15 U. S. C. A. Sec. 21, is as follows: "If such person fails or neglects to obey such order of the commission or board while the same is in effect, the commission or board may apply to the circuit court of appeals of the United States, within any circuit where the violation complained of was or is being committed or where such person resides or carries on business for the enforcement of its order."

The Respondent Transamerica Corporation is a Delaware corporation. The acts complained of occurred in California, where the corporation does its business. But under the rule that a corporation is deemed to reside where it is organized, it would appear that two of the three bases for selection of an enforcing court would bring the parties here, while the third would point to the Third Circuit. It is argued that until the order is entered and enforcement sought in some court, jurisdiction resides nowhere, and therefore we have none to aid.

It is to be noted that the Board, which is given the ultimate option to choose the enforcing court, has made its application here. To say that under the circumstances no court could do anything would lead to complete frustration. We cannot believe that Congress, in providing for alternate places of enforcement, thereby intended to withdraw in such circumstances any of the broad power granted by section 1651 of Title 28. We think the power granted by this section was intended to be adequate for all practical purposes sought to be served thereby. It is our opinion that this problem must be resolved in favor of our jurisdiction here. Upon the commencement of the proceeding here we issued, *ex parte*, our order to show cause, returnable June 27, 1950, and our temporary restraining order enjoining the threatened acquisitions pending hearing on the order to show cause. These orders were served on respondents, it appears, on the afternoon of June 23, 1950.

Initially it is contended that our restraining order is void for failure to recite the matters specified in Rule 65(b), F. R. C. P. What counsel have overlooked is Rule 1, which provides that the rule cited has application only to proceedings in the district courts. They have also failed to note the character of the order which we have here issued. What is sought, and we have granted, is a writ of injunction, serving the same general purpose of the coordinate writs of mandamus and prohibition, and designed, not as an injunction in equity, however much equitable principles must be applied, but solely as a writ in aid of the jurisdiction of this court. The restraining order, which was served with the order to show cause, the petition, and the memorandum of points and authorities, left the respondents in no uncertainty as to what they were commanded to do, or as to the reasons therefor.

Although the order to show cause was made returnable June 27, and set for hearing June 28, the respondents appeared by motion to dissolve the restraining order and at the request of both parties the hearing on the petition, and the motion to dissolve the restraining order was held at 10 a.m. Saturday, June 24. Upon this hearing it was urged that the proposed transfer of assets had already been completed before this court's order issued; that we were confronted with a *fait accompli*, about which we could do nothing, at any rate with the type of injunction here sought. We think this is not so. We have previously noted the executory character of the agreements and the press release statements that the transfer was to be effected as of the close of business on June 24, 1950, until which time the individual banks and their officers were continuing to transact business at their respective locations. No delivery of possession had taken place when the court's order issued, or when the hearing was begun. Possession was then still in the several banks. Our restraining order calls for no more than that respondent Bank of America refrain from taking such possession.

It is said that the respondent Bank had then committed itself, by contract, to complete the transaction. Even if the contracts had been arrived at by parties dealing at arms length, it requires no demonstration that an act which otherwise might be enjoined, does not become immune to injunction because a party defendant has made a contract to do

the thing forbidden. The claim that these executory contracts, signed by one of the respondents on the one side, and by banks controlled by the remaining respondent of the other—engagements on which the ink was hardly dry—have put this transaction beyond injunction is of a stripe with the argument that the injunction may not issue because the respondents have made public announcement of their intentions.

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

Matters have been called to our attention which bear upon a balancing of convenience as between the parties. We find no such inconvenience to respondents as would lead us, in our discretion, to stay our hand. It is claimed that the Board unduly delayed in instituting this proceeding. The correspondence between the Board of Governors and the Comptroller, through which admittedly knowledge first came to the Board of Governors, was produced at the hearing, and both parties read therefrom. From this it appears that the Board of Governors was advised by letter dated June 14, 1950, that issuance of the certificates for branches was under consideration, but it was not until June 20, 1950, that the Board was advised that they

would be issued. The institution of this proceeding three days later disclosed all possible diligence.

It is asserted that substantial sums have been expended in preparation for the acquisition of these banks; that wide publicity has been given by letters to depositors, press releases and the like. It is shown that the directors of the several banks have surrendered their qualifying shares in those banks to the respondent corporation. We find here no insuperable difficulties. Respondent corporation may easily return the stock, which no doubt, must, to satisfy the law, be retained in ownership by the directors until possession is passed.

As for the expenditures and other inconveniences mentioned, it appears to us that for the situation in which respondents now find themselves they have to thank not the institution of this proceeding, but their own unseemly haste. Notwithstanding the many months during which the substantial issues raised in the proceedings before the Board were being considered, and knowing that the validity of Transamerica's ownership of the very stock that had to be voted to bring about this precipitate transaction was in issue in those proceedings, the arrangements were rushed through in a manner which would appear to us hardly compatible with the sure and dignified procedure traditional in the banking business. We cannot hold the Board at fault for not anticipating such procedures. With it all, whether there be any truth in it or not, the respondents laid themselves open to being suspected of contriving an adroit design to circumvent the proceedings before the Board.

On the other side of the shield is the public interest, the protection of which Congress has commanded by the enactment of the Clayton Act which is designed to prevent monopoly and other restraints upon trade and commerce. This interest is paramount. The public convenience in a matter of this kind is such as to outweigh any other considerations which have here been presented to us.

The facts with which the Board is dealing are not before us. Nor do we assume that the Board will ultimately find that the stock acquisitions of which complaint has been made are such as will substantially lessen competition, or tend to monopoly. But we cannot assume that such results could not appear. Indeed, in making these sections applicable to banks, and in vesting jurisdiction in the Board of Governors of the Federal Reserve System, Congress must have recognized the possibility that there

LAW DEPARTMENT

could be detrimental monopolization and restraints of trade in the banking field. We think that to prevent the appropriate agency of government from protecting the public interest in this respect would cause irreparable damage.

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

UNITED STATES COURT OF APPEALS FOR THE NINTH
CIRCUIT

No. 12,587

PROCEEDING TO ADJUDGE IN CRIMINAL CONTEMPT

IN THE MATTER OF TRANSAMERICA CORPORATION, A
CORPORATION, BANK OF AMERICA NATIONAL TRUST
AND SAVINGS ASSOCIATION, A NATIONAL BANKING
ASSOCIATION, SAM H. HUSBANDS, AN INDIVIDUAL,
AND L. MARIO GIANNINI, AN INDIVIDUAL

No. 12,587

PROCEEDING TO ADJUDGE IN CIVIL CONTEMPT AND
FOR OTHER RELIEF

BOARD OF GOVERNORS OF THE FEDERAL RESERVE
SYSTEM, Petitioner,

vs.

TRANSAMERICA CORPORATION, AND BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION,
Respondents.

Before: HEALY, ORR, and POPE, Circuit Judges.

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

The order of June 23 restrained Transamerica and Bank of America "from consummating or effectuating any arrangement or undertaking which will result in Bank of America . . . acquiring the assets or banking business of any or all of" the banks named in the order, "until further order of this Court."¹

On June 27 upon application of the petitioner alleging a violation by the two corporations, and Husbands and Giannini, their Presidents, of these two orders, we issued a rule ordering that the corporations and Husbands and Giannini (hereafter referred to as respondents) answer the Board's petition and show cause why they should not be adjudged to be in civil and criminal contempt of this court. Bank of America and Giannini filed an answer, as did Transamerica and Husbands. Upon direction of the court, evidence in support of the petition and of the answers was presented by the parties by affidavits.

The showing made by the respondents themselves discloses that Bank of America did, as charged by petitioner, open branches on June 26, 1950, at all the business locations of the several banks described in the injunctive orders, and what we consider to be more significant, Bank of America did so with the assets and the banking businesses previously owned by the individual banks which it acquired at the close of business on Saturday, June 24, 1950.

The affidavits furnished by respondents substantially add to the evidence mentioned in our former opinion, that the arrangement was that the assets and businesses were to be acquired, as they were in fact taken over, precisely at the close of business on June 24. Thus the affidavit of the assistant to the President of Bank of America, who actively handled the arrangements made by the bank, relates a conversation had with the State Superintendent of Banks at which preliminary drafts of documents relating to the proposed acquisition were submitted to him. "During this conference," the affidavit states, "the bank officer informed the chief deputy that June 24, 1950 was programmed as the effective date of the agreements of sale and purchase of the business and assets of both state banks and national banks." Other affidavits produced by respondents disclose that this program for an actual acquisition June 24 was

¹The order of June 24, made after hearing, contained like restraints "until after final determination by said Board of the aforesaid proceedings."

in fact carried out. Thus it was at noon, June 24, that the employees of the individual banks were to become employees of Bank of America. The senior executives of each of the selling banks were informed "that their staffs, intact, would become employees of Bank of America, effective at noon, June 24, 1950."

In the light of this record, and of the findings made by us in granting the injunction, confirmed as those findings are by the further evidence now before us, it is plain that in the face of this court's order of June 23 the respondents did precisely what they had been enjoined from doing. The consummation, the "take-over," as it is called, occurred when possession of the assets and businesses was taken by Bank of America at the close of business on June 24.

But by their answers and arguments respondents assert that this apparent contempt of the court's order was in truth not such. They contend that the acts we sought to enjoin had been accomplished and completed when our restraining order was served about 4 p.m. on the afternoon of June 23. What we have said both here and in our former opinion sufficiently demonstrates the contrary. The answers allege that possession of these assets and banking businesses had, prior to the issuance of the order of June 23, passed to Bank of America "by virtue of the presence in each of the acquired banking premises from and after June 19, 1950 of a Bank of America assistant branch supervisor and inspector for the purpose of taking over such assets and banking businesses." The affidavits do disclose that such inspectors were at the banks, but they fail to establish that they were there for any other purpose than that of listing the assets on hand and briefing the bank personnel as to procedures and operations to be followed after the take-over occurred. We find no evidence that their presence was for any other purpose, or that it accomplished or was intended to accomplish any change of possession. No assertion of possession through such inspectors was made at the hearing on the motion to vacate the order, and the contention is plainly an afterthought.²

²The most detailed account of what the inspectors did was given by the Cashier of one of the banks, who stated in his affidavit:

"Beginning with Monday, June 19, 1950, two inspectors from the Inspection Department of Bank of America N. T. & S. A. came into the office of the then First National Bank of Fairfield. Schedules classifying and segregating assets were prepared. The bond and security accounts were

But respondents now answer that a fair construction of the restraining order was that it was intended only to prohibit future affirmative action, that it did not require any act theretofore done to be undone, and that after service of the order they did no affirmative act whatever, and hence can not be held in contempt. In support of this plea they have disclosed in great detail the plans made and the procedures adopted to bring about the proposed acquisition of these banks. Negotiations respecting terms of sale were carried on, not between the individual banks and Bank of America, but between Transamerica and Bank of America. Transamerica worked out a program of necessary steps and procedure to be followed, called in officers of the selling banks, told them what would have to be done, and delivered to them forms to be executed and resolutions to be adopted. In each case the required resolution was adopted and Transamerica's consent, as stockholder, was prepared and sent to each bank. Contracts, in the form described in our previous opinion, were prepared and signed. Also in anticipation of the planned acquisitions, the inspectors or auditors of Bank of America, previously mentioned, were sent into the individual banks to make schedules classifying and segregating the assets, and prepare entries to be put upon the books on June 24.

Letters were mailed to depositors of some of the banks advising them of the contemplated opening of a branch of Bank of America, and that services previously rendered by the selling bank would be furnished at this branch. Advertisements to the same effect were published. Supplies, stationery and forms, printed for use in the contemplated new branch were requisitioned and stored in the banks for use when the branch should open. The staff of employees had been notified, as indicated above, that as of noon June 24 they would be employees and on the payroll of Bank of America.

With all these advance preparations it is quite apparent that so far as these officer respondents are

inspected and classified. Closing entries, accruals, and similar work was done to record on the books of First National Bank of Fairfield the transfer which was to occur. Substantially all of that work was done prior to June 24, 1950, at which latter time the actual writing was put onto the books. Also during that week, the inspector set up files and prepared the necessary papers to transfer certain loans into what Bank of America N. T. & S. A. considers its instalment credit loan, FHA and GI categories."

It will be observed that the appearance of the inspectors was made prior even to the granting by the Comptroller of permits to open the branches.

concerned, they were like field generals, who, having made all necessary dispositions of forces, and given all required commands, could simply sit and wait for the arrival of "D Day", knowing that their orders would be executed on time without further command or word from them. But to say that under these circumstances, when the scheduled take-over occurred on June 24, 1950, it was accomplished without any "affirmative act" on the part of the respondent corporations, is to disregard entirely the very nature of all corporate action, which is necessarily vicarious.

A corporate party or the officer of a corporation who acts through agents is not less amenable to an injunction than is a natural person acting individually. When such an individual, prepared and ready to accomplish an act, is ordered not to do that act, as for example, not to take possession of bank assets, he falls into contempt if he proceeds to do so. A corporate defendant is no less amenable though it has previously given complete directions to its agents to take possession. The prohibition runs against the corporation and its agents, or rather against the corporation acting by its agents. And obedience to such an injunction necessarily requires that the prior orders be countermanded—that the agents be instructed not to do that which they had previously been told to do. Such a countermand, or reversal of instructions, is in no true sense the taking of affirmative action to undo action previously taken. It is no more than an essential step in the process of obedience.

At the close of business on Saturday, June 24, 1950, certain human beings then had actual physical possession of the assets and businesses here in question. The possession was at that moment characterized by two things. At that time the actual book entries evidencing the passing of title and possession were made. At the same moment these persons took on their character as agents of the Bank of America. At that moment Bank of America took title and possession through these agents. That the agents had been previously named and notified is without significance. Obedience to the injunction required that their previous instructions be countermanded.

That this is true with respect to one who is acting through another is self-evident. The duty to countermand directions or arrangements previously made, in order to comply with an injunction not to do something, has been applied even in the case where the act enjoined is being done by

an independent contractor acting under prior contract. *Walden v. Siebert*, 102 Conn. 753, 128 A. 702. It has been extended to the case of one who, enjoined from selling attached property, silently stood by while the levying officer made the sale. *Blood v. Martin*, 21 Ga. 127. Failure of a principal to stop acts of subordinates, which if done by him would violate an injunction, is itself a violation on his part. *Widener v. Sharp*, 109 Neb. 766, 192 N. W. 726.

That respondents were aware of their duty to countermand prior arrangements is apparent from other steps taken by them after service of the order, as they say "out of respect for this court's orders." It appears from their answers and affidavits that upon the service they halted a number of procedures and steps which were it not for such directions would have been completed in regular course. Instructions were given to the Bank of America inspectors at each of the banking locations and to Bank of America subsidiary real estate corporation, not to accept deeds to banking premises, or if they had already done so, to withhold them from recordation. Action looking towards substitution of trustees on deeds of trust on property securing loans was ordered stopped. Previous instructions to transfer title certificates held by the banks on mortgaged vehicle were cancelled. Previous arrangements to obtain new loss payable endorsements on insurance policies covering security held for loan were countermanded. Previously prepared FHA forms for transfer of insurance in connection with purchase and sale of mutual mortgage insurance loans were ordered held without execution; and the same procedure was adopted with respect to transfer of insurance reserve on FHA loans and veterans' insured loans. Previous arrangements for cancellation of employees' fidelity bonds, workmen's compensation insurance, public liability, fire and other insurance policies, covering the several banks, were halted. The sending of letters of notification to depositaries of securities held by the several banks was ordered withheld. Similarly, transfers of balances carried by the several banks with correspondent banks were not made. Payment of net balances payable to the banks as purchase prices for their assets was stopped. Directions for processing assets acquired from the several banks through Bank of America accounts were countermanded. All prospective meetings for voting liquidation of the banks were called off.

It is noted that all of these countermanding

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

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

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

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

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

The affidavits show that on dates ranging from June 12, 1950 through June 22, 1950 Transamerica purchased from the directors of the various banks all of their qualifying shares and paid for the same. The purpose of this purchase appears to have been to obtain for Transamerica a tax ad-

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

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

None of the directors had resigned or quit his post. Nor is it the law that a director ceasing to own the necessary qualifying shares "thereby" automatically vacates his place. *Michelsen v. Penney*, 2 Cir., 135 F. 2d 409. Certainly, the respondent Transamerica in thus taking up these stock certificates from directors had no similar apprehension that the banks could not lawfully continue to do business for the ten days preceding the date of the take-over; and if the banks could lawfully open on Saturday, June 24, they could likewise lawfully open on Monday, June 26. Nor did Transamerica, which planned the liquidation of these national banks, appear to have any concern about its ability to accomplish that liquidation which under §181 of Title 12 must be conducted under the supervision of the board of directors.

We see, in short, nothing in this circumstance of the transfer of qualifying shares which would operate to bring the corporate enterprise or the business of the bank to an end.

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

LAW DEPARTMENT

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

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

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

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

We think this plea is without substance for the reasons heretofore expressed by us when dealing with a similar plea on behalf of Bank of America. The transfer of assets by the banks was not only carried through by them as tools of Transamerica which arranged all of the terms which it then dictated to the banks but Transamerica as the owner of substantially more than two-thirds of the stock of these banks was obliged to give its

consent to the transfer. It was asserted by counsel for Transamerica that once its consent had been executed and filed with the banks it was irrevocable. We perceive no reason why this should be true or why such a consent would not be comparable in respect to revocation to an authorization to an agent. We think that Transamerica can not in these circumstances hide behind its plea of doing nothing but that both the letter and the spirit of the restraining order required Transamerica to use all means within its power including its right to revoke that consent in order to see to it that the enjoined transfer was not consummated or effectuated.

The answers and affidavits filed by respondents pursuant to our rule to show cause contain other matters not relevant to the contempt charge but which relate rather to the question whether the injunction previously issued by us should be permitted to remain in force. Our order denying respondents' motion to dissolve the restraining order and ordering the issuance of an injunction provided in the final paragraph thereof "It is further ordered that respondents may at any time hereafter make further showing, if any they have, why this injunction should not be continued in force." We do not undertake to consider the question of whether a respondent who has failed to obey the court's order is entitled to take advantage of the privilege extended by the paragraph quoted. Since we are of opinion that we must in this case reach the question of what sanction should here be applied because of a civil contempt, we must of necessity consider whether in view of the additional facts now presented we should by the application of sanctions compel the compliance which respondents have thus far refused.

We have therefore given serious consideration to everything here presented going not merely to the question of contempt, but also to those matters considered by us upon the original hearing of the application for an injunction.

Among the matters thus presented is the affidavit of the Comptroller of the Currency stating in substance that the petitioner Board had knowledge as early as April 14, 1950, that the Comptroller contemplated the issuance at some future date of the certificates authorizing the branches. We are also pressed by argument and brief for reconsideration of the question of our jurisdiction to issue the orders. It is our opinion that nothing contained in the showing now made requires or suggests a

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withdrawal or a modification of the injunction. Taking as true and uncontradicted the Comptroller's statement, we still think that this matter goes only to a balancing of conveniences and is insufficient to change the result heretofore reached. As for the jurisdictional argument, attention has been drawn to *West India Fruit & Steamship Co. v. Seatrain Lines*, (2 cir.) 170 F. 2d 775. That case affords strong support to the reasoning by which we have arrived at our jurisdictional conclusion.³

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

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

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

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

Compliance with said order on the part of Bank

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

of America and L. M. Giannini shall require that within said period of thirty days they shall restore said premises, assets and businesses to the said banks.

Said order shall provide that if the respondents shall fail within the time aforesaid to comply with said order the individual respondents shall be imprisoned until compliance is had, and each corporate respondent shall pay a fine of \$2,500 per day for each day such failure to comply shall continue.

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

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

No. 12,587

UNITED STATES COURT OF APPEALS FOR THE NINTH
CIRCUIT

BOARD OF GOVERNORS OF THE FEDERAL RESERVE
SYSTEM, Petitioner,

vs.

TRANSAMERICA CORPORATION, AND BANK OF AMERICA
NATIONAL TRUST AND SAVINGS ASSOCIATION,
Respondents.

ORDER DENYING STAY

The application for stay is denied. Had the respondents, after service of our order and injunction, obeyed the same, and then sought a stay pending petition for review, the situation would have been quite different; for then in granting a stay the court would have inherent power to attach such conditions as would assure the preservation of the status quo. See Rule 62(g) F.R.C.P.

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

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

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Subsequent Application for Stay

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

Purchase of Government Obligations by Federal Reserve Banks

Amendment to Section 14(b)

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

** Various statistical data published by the Board of Governors are subject to the outcome of this litigation.*

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

[PUBLIC LAW 589—81ST CONGRESS]

[CHAPTER 425—2D SESSION]

[S. 3527]

AN ACT

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

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

Approved June 30, 1950.

CURRENT EVENTS AND ANNOUNCEMENTS

Change in Board's Organization

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

Mr. Marget, whose previous position with the Board was Adviser on International Finance in the Division of Research and Statistics, was Director of the Finance Division, Office of the Special Representative (ECA), in Paris from May 1948 to December 1949. Prior thereto, he had been Chief of the Economics and Finance Division, U. S. Element, Allied Commission for Austria, from 1945 to 1948. Before entering the Army in 1943, in

which he held the rank of Lieutenant Colonel, Mr. Marget was Professor of Economics and Finance at the University of Minnesota.

Mr. Dembitz' previous position with the Board was Chief of the International Financial Operations and Policy Section. He has been a member of the Board's staff since 1934, except for the period 1943-45 when he served in England as an adviser on strategic bombing problems on the staff of the Board of Economic Warfare and Foreign Economic Administration.

Resignation of Branch Director

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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 26 and released for publication June 28]

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

INDUSTRIAL PRODUCTION

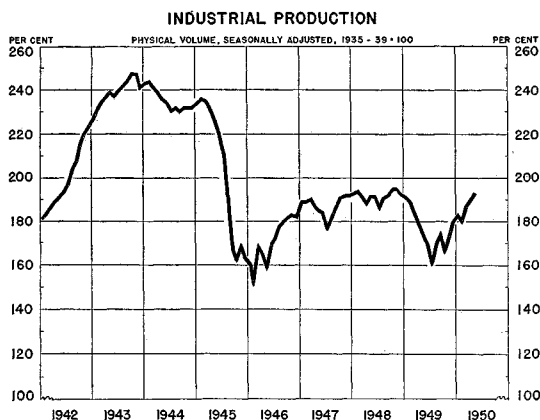
The Board's production index rose 3 points in May to 193 per cent of the 1935-1939 average reflecting chiefly further increases in output of durable goods. Preliminary indications are that the index for June will equal or slightly exceed the former postwar record level of 195.

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

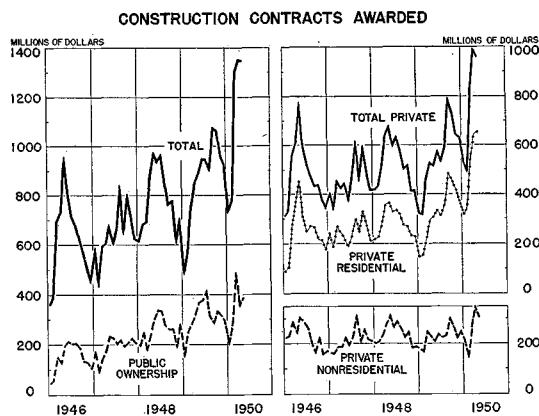
200,000 units per week and nearly 45 per cent greater than in April. Machinery production rose in May for the sixth successive month with increases indicated for both consumer and producer equipment. For certain types of machinery, however, there were indications of some seasonal slackening in activity. In response to strong demands from the construction industry, output of cement, clay, glass, and lumber products was close to current capacity levels. Demand for nonferrous metals from the construction and machinery industries was augmented by large Government purchases for stockpiling purposes.

Following a small decline in textile production in the early part of the year, output increased slightly in May owing in part to continued expansion in demands for industrial uses. Output of rubber and petroleum products reached the highest levels of the year. Production of most paper and chemical products was maintained at capacity levels.

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



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

EMPLOYMENT

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

CONSTRUCTION

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

DISTRIBUTION

Department store sales in May and the first half of June have been at advanced levels reflecting some recovery in apparel sales. Sales of house-furnishings have increased less than seasonally from the exceptionally high level reached in the first quarter. Stocks of these goods have apparently risen further, although April figures indicated that they were still not as large relative to sales as during the first half of last year.

Sales of most other retail outlets showed little change in May except for a sharp further increase in sales by building material dealers, reflecting in

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

COMMODITY PRICES

The general level of wholesale prices was higher in the latter part of June than in mid-May despite some decline in the second week. Increases in prices of farm products and foods largely reflected advances in livestock, meats, and imported foods. Prices of some other foodstuffs declined moderately, influenced by seasonal increases in supplies.

Prices of industrial materials generally advanced further by the fourth week of June and prices of some finished industrial products were raised, while television sets were reduced substantially.

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

BANK CREDIT

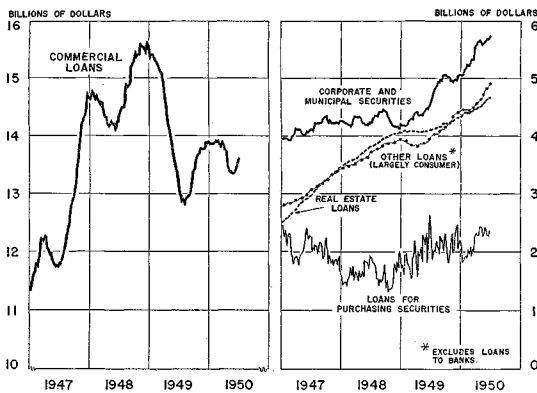
Real estate and consumer loans showed their most substantial increases of the year at banks in leading cities during May and the first half of June. Strong demands for business credit were reflected in increased borrowings during early June. Bank holdings of U. S. Government securities expanded during May and the first half of June. Holdings of corporate and municipal securities also increased in June.

A reduction in Treasury balances at the Reserve Banks and an inflow of currency from circulation supplied reserve funds during the first half of June. Member banks reduced borrowings at the Reserve Banks and increased reserve balances. Subsequently, banks lost reserve funds as Treasury deposits at the Reserve Banks were built up through quarterly income tax collections. The Federal Reserve continued to sell Treasury bonds in response to market demand, but purchased a larger amount of short-term issues.

SECURITY MARKETS

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

**LOANS AND INVESTMENTS AT MEMBER BANKS IN LEADING CITIES
OTHER THAN U. S. GOVERNMENT SECURITIES**



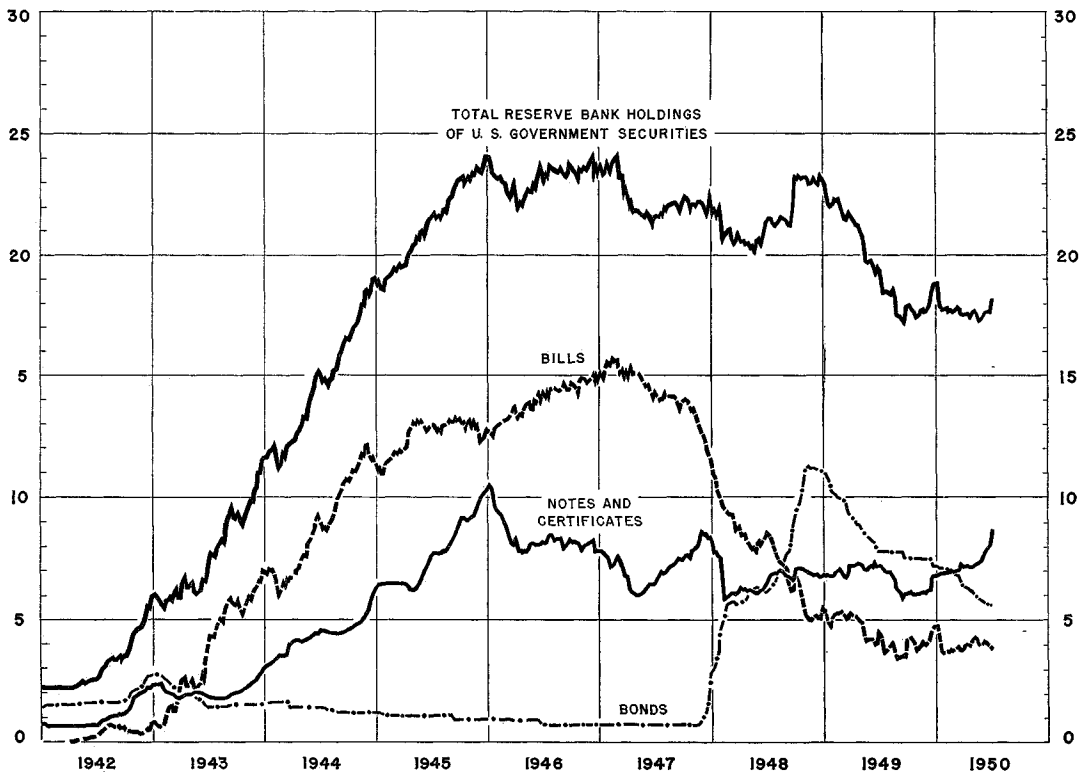
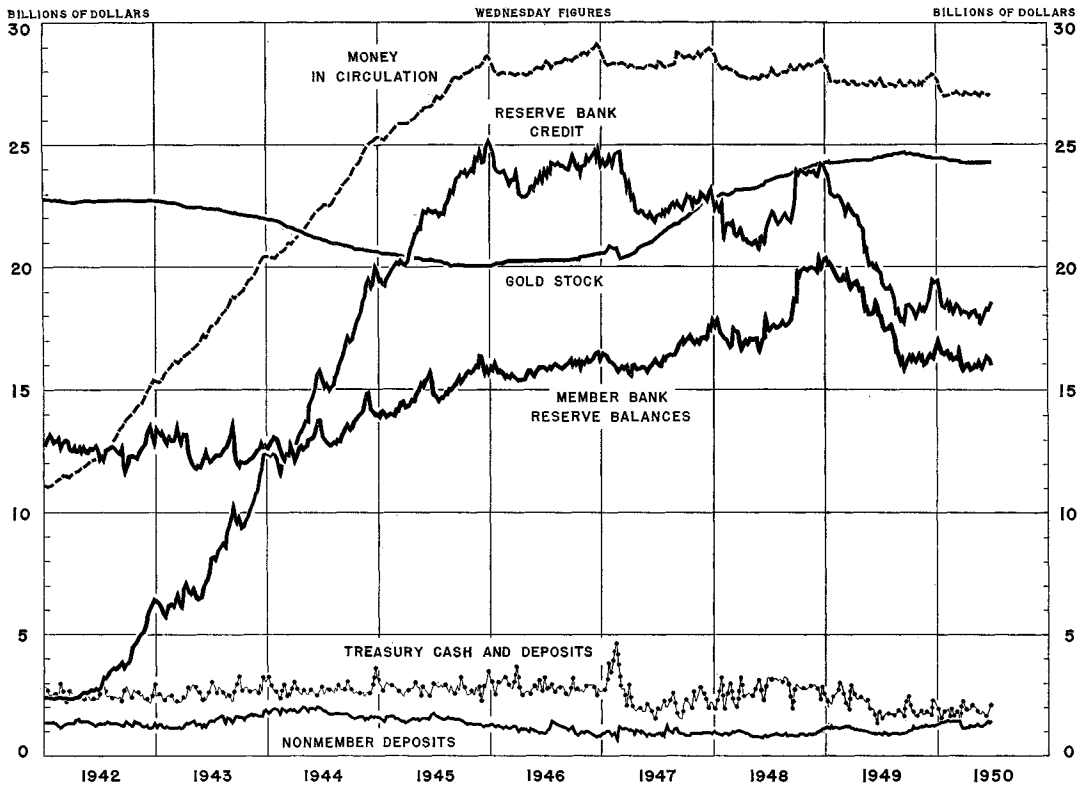
Wednesday figures, latest shown are for June 28.

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 June 28. See page 839.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Discounts and advances	U. S. Government securities			All other ¹	Total	Gold stock	Total	Total	Required ²							Excess ²		
		Total	Bonds	Bills, certificates, and notes															
Wednesday figures:																			
1949—May 4..	480	20,839	8,671	12,168	258	21,576	24,334	4,592	27,447	1,324	990	1,045	623	19,073	18,161	912			
May 11..	202	20,130	8,581	11,549	226	20,559	24,335	4,592	27,452	1,314	913	1,017	625	18,164	17,285	879			
May 18..	773	19,706	8,440	11,266	256	20,735	24,338	4,591	27,392	1,313	1,026	1,005	627	18,302	17,248	1,054			
May 25..	171	19,691	8,371	11,320	186	20,048	24,339	4,591	27,367	1,312	668	978	627	18,027	17,305	722			
June 1..	158	19,767	8,274	11,493	220	20,145	24,342	4,595	27,515	1,321	622	911	637	18,076	17,288	788			
June 8..	157	19,594	8,202	11,392	205	19,956	24,381	4,596	27,484	1,315	378	946	639	18,170	17,249	921			
June 15..	139	19,461	8,051	11,410	311	19,911	24,423	4,596	27,391	1,309	9	906	708	18,606	17,387	1,219			
June 22..	670	19,166	7,932	11,234	277	20,113	24,421	4,596	27,345	1,304	508	943	715	18,314	17,348	966			
June 29..	150	19,517	7,780	11,737	209	19,875	24,466	4,597	27,426	1,324	497	959	719	18,013	17,334	679			
July 6..	114	19,343	7,780	11,563	321	19,779	24,471	4,597	27,659	1,306	262	898	741	17,980	16,518	1,462			
July 13..	140	18,842	7,780	11,062	297	19,279	24,513	4,596	27,480	1,317	371	973	741	17,506	16,493	1,013			
July 20..	360	18,474	7,780	10,694	262	19,096	24,518	4,595	27,366	1,310	449	930	740	17,415	16,522	893			
July 27..	417	18,490	7,780	10,710	169	19,075	24,520	4,594	27,333	1,307	447	877	740	17,486	16,586	900			
Aug. 3..	298	18,693	7,780	10,913	222	19,213	24,562	4,593	27,419	1,312	411	918	689	17,619	16,490	1,129			
Aug. 10..	137	18,606	7,775	10,831	181	18,924	24,568	4,592	27,409	1,314	370	956	691	17,347	16,513	834			
Aug. 17..	240	18,226	7,775	10,451	228	18,694	24,608	4,592	27,383	1,313	444	970	688	17,096	15,799	1,297			
Aug. 24..	115	17,803	7,775	10,028	163	18,081	24,610	4,591	27,328	1,321	485	948	691	16,509	15,596	913			
Aug. 31..	531	17,524	7,775	9,749	171	18,225	24,607	4,593	27,389	1,310	610	914	690	16,512	15,337	1,175			
Sept. 7..	115	17,413	7,775	9,638	251	17,780	24,647	4,592	27,589	1,317	472	955	691	15,995	15,064	931			
Sept. 14..	123	17,250	7,775	9,475	431	17,804	24,649	4,592	27,454	1,312	334	931	691	16,322	15,207	1,115			
Sept. 21..	146	17,154	7,538	9,616	333	17,633	24,691	4,591	27,365	1,314	801	962	713	15,760	15,244	516			
Sept. 28..	300	17,852	7,538	10,314	245	18,397	24,602	4,590	27,348	1,311	1,170	1,029	715	16,016	15,139	877			
Oct. 5..	112	17,961	7,538	10,423	332	18,406	24,604	4,593	27,476	1,321	612	1,075	734	16,384	15,242	1,142			
Oct. 12..	109	17,779	7,538	10,241	414	18,301	24,604	4,592	27,546	1,296	554	1,247	734	16,119	15,211	908			
Oct. 19..	122	17,666	7,538	10,128	369	18,157	24,585	4,591	27,427	1,310	317	1,142	732	16,405	15,330	1,075			
Oct. 26..	138	17,403	7,538	9,865	292	17,833	24,584	4,591	27,328	1,313	374	1,163	732	16,098	15,314	784			
Nov. 2..	611	17,533	7,536	9,997	272	18,416	24,583	4,591	27,382	1,318	545	1,219	690	16,437	15,319	1,118			
Nov. 9..	319	17,706	7,535	10,171	160	18,185	24,532	4,592	27,528	1,312	415	1,220	690	16,145	15,262	883			
Nov. 16..	124	17,789	7,532	10,257	438	18,351	24,530	4,592	27,397	1,323	408	1,224	690	16,432	15,346	1,086			
Nov. 23..	133	17,669	7,513	10,156	289	18,091	24,530	4,596	27,508	1,315	410	1,306	691	15,987	15,361	626			
Nov. 30..	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,316	689	16,038	15,367	671			
Dec. 7..	407	17,931	7,512	10,419	289	18,628	24,477	4,596	27,699	1,309	441	1,271	690	16,291	15,395	896			
Dec. 14..	107	18,169	7,512	10,657	455	18,731	24,476	4,596	27,701	1,314	393	1,273	690	16,433	15,561	872			
Dec. 21..	128	18,538	7,237	11,301	842	19,508	24,427	4,595	27,833	1,309	1,027	1,267	756	16,337	15,523	814			
Dec. 28..	142	18,789	7,231	11,558	448	19,379	24,427	4,598	27,765	1,314	987	1,281	758	16,299	15,462	837			
1950—Jan. 4..	95	18,829	7,212	11,617	547	19,471	24,427	4,597	27,551	1,319	547	1,304	719	17,055	15,597	1,458			
Jan. 11..	99	18,230	7,165	11,065	315	18,644	24,426	4,596	27,311	1,313	255	1,382	719	16,686	15,593	1,093			
Jan. 18..	97	17,872	7,130	10,738	414	18,383	24,426	4,596	27,121	1,315	381	1,380	719	16,487	15,630	857			
Jan. 25..	121	17,764	7,134	10,634	416	18,300	24,425	4,596	26,913	1,321	539	1,408	721	16,419	15,617	802			
Feb. 1..	456	17,855	7,103	10,752	309	18,620	24,395	4,599	26,928	1,318	637	1,478	721	16,532	15,534	998			
Feb. 8..	223	17,656	6,969	10,687	267	18,146	24,345	4,598	26,985	1,313	366	1,432	727	16,265	15,456	809			
Feb. 15..	267	17,781	6,920	10,861	533	18,581	24,343	4,598	26,993	1,313	671	1,419	728	16,400	15,383	1,017			
Feb. 21..	94	17,625	6,887	10,738	373	18,092	24,345	4,598	27,019	1,311	380	1,419	731	16,176	15,428	748			
Mar. 1..	314	17,757	6,840	10,917	383	18,454	24,345	4,600	27,060	1,316	555	1,444	736	16,288	15,347	941			
Mar. 8..	87	17,846	6,804	11,042	431	18,363	24,345	4,601	27,105	1,322	433	1,454	739	16,258	15,261	997			
Mar. 15..	71	17,791	6,615	11,176	402	18,264	24,320	4,601	27,023	1,307	79	1,315	759	16,771	15,405	1,366			
Mar. 22..	186	17,573	6,529	11,044	277	18,036	24,271	4,600	26,972	1,308	759	1,139	761	15,969	15,324	645			
Mar. 29..	365	17,516	6,415	11,101	263	18,144	24,246	4,599	26,969	1,321	927	1,155	766	15,782	15,268	514			
Apr. 5..	168	17,572	6,357	11,215	392	18,132	24,246	4,601	27,133	1,317	622	1,167	769	15,971	15,209	762			
Apr. 12..	160	17,597	6,327	11,270	311	18,068	24,247	4,600	27,072	1,313	587	1,177	769	15,996	15,248	748			
Apr. 19..	137	17,410	6,220	11,190	381	17,928	24,247	4,600	26,992	1,319	647	1,261	771	15,786	15,265	521			
Apr. 26..	218	17,640	6,204	11,436	282	18,141	24,247	4,600	26,962	1,316	833	1,208	772	15,898	15,243	655			
May 3..	121	17,711	6,098	11,613	359	18,192	24,247	4,602	27,051	1,326	678	1,287	713	15,986	15,224	762			
May 10..	90	17,591	5,976	11,615	297	17,978	24,249	4,602	27,041	1,318	533	1,314	717	15,907	15,147	760			
May 17..	79	17,401	5,911	11,490	521	18,001	24,230	4,601	26,980	1,294	426	1,293	716	16,123	15,275	848			
May 24..	106	17,290	5,854	11,436	288	17,683	24,230	4,601	26,908	1,292	428	1,246	718	15,922	15,305	617			
May 31..	306	17,389	5,802	11,587	239	17,935	24,231	4,606	27,090	1,309	528	1,254	718	15,814	15,288	526			
June 7..	94	17,672	5,726	11,946	377	18,143	24,232	4,605	27,079	1,309	472	1,321	733	16,067	15,350	717			
June 14..	79	17,693	5,681	12,012	498	18,270	24,232	4,604	26,993	1,304	319	1,447	735	16,309	15,433	876			
June 21..	74	17,679	5,650	12,029	508	18,261	24,231	4,604	26,926	1,294	529	1,395	784	16,169	15,495	674			
June 28..	69	18,217	5,644	12,573	281	18,567	24,230	4,608	27,026	1,306	866	1,441	778	15,988	15,473	515			

² Preliminary.

¹ Includes industrial loans and acceptances purchased shown separately in subsequent tables.

² Wednesday figures and end-of-month figures (shown on next page) are estimates.

Back figures.—See *Banking and Monetary Statistics*, Tables 101–103, pp. 369–394; for description, see pp. 360–366 in the same publication.

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			All other ¹	Total								Total	Re-quired ²	Ex-cess ²		
		Total	Bonds	Bills, certifi-cates, and notes														
End of period:																		
1929—June 29 . . .	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23		
1933—June 30 . . .	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475		
1939—Dec. 30 . . .	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209		
1941—Dec. 31 . . .	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085		
1945—June 30 . . .	46	21,792	1,113	20,679	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	13,335	1,585		
Dec. 31 . . .	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458		
1946—June 29 . . .	157	23,783	755	23,028	516	24,456	20,270	4,539	28,245	2,251	833	1,250	561	16,123	15,011	1,112		
Dec. 31 . . .	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562		
1947—June 30 . . .	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738		
Dec. 31 . . .	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,389	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	17,899	16,647	742		
Dec. 31 . . .	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202		
1949—May	247	19,704	8,356	11,348	141	20,092	24,342	4,596	27,507	1,315	628	930	628	18,024	17,230	794		
June	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948		
July	316	18,529	7,780	10,749	393	19,238	24,520	4,593	27,394	1,298	514	1,018	690	17,437	16,685	752		
Aug.	531	17,524	7,775	9,749	171	18,225	24,608	4,593	27,393	1,308	610	914	690	16,512	15,337	1,175		
Sept.	109	18,010	7,538	10,472	297	18,415	24,602	4,593	27,412	1,311	1,176	1,051	713	15,947	15,176	771		
Oct.	283	17,316	7,536	9,780	261	17,860	24,584	4,592	27,407	1,307	595	1,187	690	15,850	15,261	589		
Nov.	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,238	689	16,038	15,367	671		
Dec.	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018		
1950—Jan.	145	17,827	7,112	10,715	354	18,326	24,395	4,599	26,941	1,311	677	1,460	720	16,211	15,513	698		
Feb.	131	17,746	6,857	10,889	349	18,226	24,345	4,602	27,068	1,310	666	1,426	730	15,973	15,390	583		
Mar.	225	17,592	6,397	11,195	253	18,070	24,246	4,602	27,042	1,315	1,006	1,132	766	15,657	15,150	507		
Apr.	113	17,796	6,155	11,641	392	18,301	24,247	4,603	27,048	1,308	858	1,347	712	15,878	15,202	676		
May	306	17,389	5,802	11,587	239	17,935	24,231	4,606	27,090	1,309	588	1,254	718	15,814	15,288	526		
June	43	18,331	5,618	12,713	329	18,703	24,231	4,607	27,154	1,300	950	1,431	771	15,934	15,507	427		
Averages of daily figures:																		
1949—May	303	19,974	8,511	11,463	298	20,575	24,304	4,592	27,438	1,312	914	1,067	593	18,146	17,369	777		
June	191	19,377	8,046	11,331	328	19,896	24,404	4,596	27,432	1,311	421	984	680	18,068	17,310	758		
July	202	18,797	7,780	11,017	344	19,342	24,502	4,595	27,472	1,306	391	977	736	17,558	16,539	1,019		
Aug.	190	18,147	7,777	10,370	245	18,583	24,588	4,592	27,397	1,312	521	970	690	16,873	15,918	955		
Sept.	164	17,441	7,649	9,792	352	17,957	24,637	4,592	27,451	1,310	649	990	703	16,083	15,161	922		
Oct.	136	17,643	7,538	10,105	361	18,139	24,596	4,592	27,456	1,305	555	1,171	727	16,113	15,251	862		
Nov.	215	17,664	7,528	10,136	347	18,226	24,533	4,593	27,477	1,311	457	1,296	691	16,119	15,308	811		
Dec.	189	18,287	7,360	10,927	536	19,012	24,451	4,596	27,734	1,307	687	1,315	724	16,291	15,488	803		
1950—Jan.	101	18,082	7,157	10,925	466	18,649	24,420	4,597	27,220	1,314	472	1,420	719	16,520	15,585	936		
Feb.	178	17,705	6,948	10,757	427	18,310	24,346	4,598	27,008	1,310	585	1,478	728	16,146	15,409	737		
Mar.	170	17,682	6,640	11,042	389	18,242	24,311	4,600	27,043	1,307	638	1,331	752	16,081	15,298	783		
Apr.	140	17,608	6,274	11,334	388	18,136	24,247	4,601	27,062	1,313	695	1,250	764	15,898	15,204	694		
May	116	17,486	5,937	11,549	403	18,005	24,236	4,602	27,022	1,302	563	1,299	717	15,941	15,237	704		
June	84	17,800	5,683	12,117	440	18,325	24,231	4,605	27,026	1,299	512	1,372	759	16,194	15,237	704		

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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.

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 June 30	In effect beginning—	Previous rate
	Rate on June 30	In effect beginning—	Previous rate	Rate on June 30	In effect beginning—	Previous rate			
Boston.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Jan. 14, 1948	2
New York.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	² Oct. 30, 1942	3½
Philadelphia.....	1½	Aug. 23, 1948	1¼	2	Aug. 23, 1948	1¾	2½	Aug. 23, 1948	2
Cleveland.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Aug. 13, 1948	2
Richmond.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	² Oct. 28, 1942	4
Atlanta.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Jan. 24, 1948	2
Chicago.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Aug. 13, 1948	2½
St. Louis.....	1½	Aug. 19, 1948	1¼	2	Aug. 19, 1948	1¾	2½	Jan. 12, 1948	2
Minneapolis.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Aug. 23, 1948	2½
Kansas City.....	1½	Aug. 16, 1948	1¼	2	Aug. 16, 1948	1¾	2½	Jan. 19, 1948	2
Dallas.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Feb. 14, 1948	2
San Francisco.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	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 June 30	In effect beginning—	Previous rate
1- 90 days.....	1½	¹ Aug. 13, 1948	1¼
91-120 days.....	1½	¹ Aug. 13, 1948	1½
121-180 days.....	1¼	¹ Aug. 13, 1948	1½

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

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

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

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

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2½-5	½-1¼	(3)	(3)	½-1½
New York.....	2½-5	½-1¼	(3)	(3)	½-1¼
Philadelphia.....	2½-5	½-1¼	(4)	(3)	½-1¼
Cleveland.....	2½-5	½-1¼	(2)	(3)	½-1¼
Richmond.....	2½-5	½-1¼	(2)	(3)	½-1¼
Atlanta.....	2½-5	½-1¼	(3)	(3)	½-1¼
Chicago.....	2½-5	½-1¼	2½-5	2½-5	½-1¼
St. Louis.....	2½-5	½-1¼	1½-2	(3)	½-1¼
Minneapolis.....	2½-5	½-1¼	(2)	(3)	½-1¼
Kansas City.....	2½-5	½-1¼	(2)	(3)	½-1¼
Dallas.....	2½-5	½-1¼	(2)	(3)	½-1¼
San Francisco.....	2½-5	½-1¼	(2)	(3)	½-1¼

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22¾	17½	12¼	5¼
May 1.....	26	20	14	6
1938—Apr. 16.....	22¾	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24	.....	.....	.....
Sept. 14.....	22	.....	.....	.....
Oct. 3.....	20	.....	.....	.....
1948—Feb. 27.....	22	.....	.....	.....
June 11.....	24	.....	.....	.....
Sept. 16.....	.....	.....	16	² 7½
Sept. 24.....	26	22	.....	² 7½
1949—May 1.....	.....	.....	15	² 7
May 5.....	24	21	.....	² 7
June 30.....	.....	20	.....	² 6
July 1.....	.....	.....	14	² 6
Aug. 1.....	.....	.....	13	.....
Aug. 11.....	23½	19½	.....	² 5
Aug. 16.....	.....	.....	12	² 5
Aug. 18.....	23	19	.....	.....
Aug. 25.....	22½	18½	.....	.....
Sept. 1.....	22	18	.....	.....
In effect July 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]

	Wednesday figures							End of month		
	1950							1950		1949
	June 28	June 21	June 14	June 7	May 31	May 24	May 17	June	May	June
Assets										
Gold certificates	22,460,431	22,471,430	22,471,429	22,473,429	22,477,428	22,499,431	22,513,432	22,459,430	22,477,428	22,656,431
Redemption fund for F. R. notes	521,650	520,648	523,141	524,630	520,630	521,590	524,645	522,648	520,630	588,722
Total gold certificate reserves	22,982,081	22,992,078	22,994,570	22,998,059	22,998,058	23,021,021	23,038,077	22,982,078	22,998,058	23,245,153
Other cash	212,516	213,299	199,288	179,498	182,184	211,172	204,853	213,642	182,184	283,293
Discounts and advances:										
For member banks	52,363	57,755	59,904	74,884	286,999	81,290	39,670	26,138	286,999	15,095
For nonmember banks, etc.	17,000	17,000	19,400	19,400	19,400	24,800	39,800	17,000	19,400	87,000
Total discounts and advances	69,363	74,755	79,304	94,284	306,399	106,090	79,470	43,138	306,399	102,095
Industrial loans	2,667	2,627	2,676	2,607	2,585	2,585	2,541	2,693	2,585	480
U. S. Govt. securities:										
Bills	3,836,875	3,982,875	4,100,875	4,121,875	4,068,875	3,995,875	4,099,275	3,856,375	4,068,875	4,346,460
Certificates:										
Special										
Other	5,357,250	4,897,150	4,844,150	4,827,150	5,874,850	5,814,650	5,771,150	5,357,250	5,874,850	6,857,100
Notes	3,379,100	3,148,700	3,067,200	2,997,700	1,643,700	1,625,200	1,619,400	3,499,700	1,643,700	359,100
Bonds	5,643,800	5,649,800	5,680,600	5,725,600	5,801,900	5,854,300	5,910,700	5,617,900	5,801,900	7,780,200
Total U. S. Govt. securities	18,217,025	17,678,525	17,692,825	17,672,325	17,389,325	17,290,025	17,400,525	18,331,225	17,389,325	19,342,860
Other Reserve Bank credit outstanding	277,825	505,367	494,834	374,266	236,297	284,535	518,092	325,570	236,297	249,831
Total Reserve Bank credit outstanding	18,566,880	18,261,274	18,269,639	18,143,482	17,934,606	17,683,235	18,000,628	18,702,626	17,934,606	19,695,866
Liabilities										
Federal Reserve notes	22,800,803	22,706,047	22,767,870	22,830,848	22,835,733	22,712,503	22,795,637	22,920,933	22,835,733	23,372,547
Deposits:										
Member bank—reserve account	15,988,451	16,169,122	16,309,026	16,066,982	15,813,832	15,922,110	16,123,351	15,934,079	15,813,832	17,867,131
U. S. Treasurer—general account	866,069	529,254	318,837	471,618	587,526	428,221	425,835	949,936	587,526	438,442
Foreign	1,140,308	1,123,786	1,072,730	1,050,808	987,980	969,258	1,022,177	1,158,461	987,980	487,518
Other	300,337	271,033	374,381	270,002	266,103	276,310	270,891	273,025	266,103	453,155
Total deposits	18,295,165	18,093,195	18,074,974	17,859,410	17,655,441	17,595,899	17,842,254	18,315,501	17,655,441	19,246,246
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)	55.9	56.4	56.3	56.5	56.8	57.1	56.7	55.7	56.8	54.5

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

[In thousands of dollars]

	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:										
May 31	306,399	281,020	6,946	4,892	13,541					
June 7	94,284	72,694	3,345	3,291	14,954					
June 14	79,304	59,164	2,093	3,191	14,854					
June 21	74,755	55,535	1,470	700	17,050					
June 28	69,363	49,938	1,625	15,784	2,016					
Industrial loans:										
May 31	2,585	47	36	11	49	1,067	381	276	718	
June 7	2,607	51	39	51	185	921	370	276	714	
June 14	2,676	46	38	51	189	960	374	291	727	
June 21	2,627	142	5	54	190	849	377	284	726	
June 28	2,667	70	5	54	260	893	376	284	725	
U. S. Government securities:										
May 31	17,389,325	2,092,854	669,016	2,939,988	1,381,817	2,199,200	1,124,050	962,000	2,208,000	3,812,400
June 7	17,672,325	938,143	2,462,261	1,187,651	1,500,920	2,199,200	1,124,050	2,316,000	2,208,000	3,736,100
June 14	17,692,825	883,236	2,419,793	1,291,687	1,497,759	2,191,700	1,124,050	2,385,500	2,208,000	3,691,100
June 21	17,678,525	2,894,018	533,341	1,384,412	1,925,904	1,481,500	1,124,050	2,467,000	2,318,100	3,550,200
June 28	18,217,025	3,204,652	582,595	1,339,317	1,925,211	1,481,500	1,124,050	2,697,400	2,318,100	3,544,200

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates:													
May 31.....	22,477,428	870,845	6,930,663	1,278,118	1,647,242	1,030,098	1,016,318	4,491,120	665,873	454,066	846,173	648,320	2,598,59
June 7.....	22,473,429	881,442	6,934,620	1,238,114	1,649,244	1,046,942	1,019,312	4,413,147	668,089	470,048	863,124	629,529	2,659,81
June 14.....	22,471,429	866,207	6,972,958	1,266,726	1,628,460	1,044,103	992,983	4,433,516	662,119	456,320	851,125	624,785	2,672,12
June 21.....	22,471,430	914,071	7,018,153	1,278,977	1,628,466	1,036,545	988,037	4,394,134	662,153	462,720	829,906	626,462	2,631,80
June 28.....	22,460,431	907,314	6,930,309	1,251,346	1,726,624	1,049,541	980,148	4,416,556	640,268	453,048	819,533	626,575	2,659,16
Redemption fund for F. R. notes:													
May 31.....	520,630	51,058	37,933	45,478	56,380	47,989	37,596	78,826	42,039	21,979	34,021	26,465	40,86
June 7.....	524,630	51,058	37,933	46,478	56,380	47,989	37,596	81,826	42,039	21,979	34,021	26,465	40,86
June 14.....	523,141	50,893	37,289	46,161	56,187	48,432	37,455	81,627	41,981	21,958	33,969	26,422	40,76
June 21.....	520,648	50,777	36,830	45,936	56,042	47,469	37,311	81,450	41,929	21,929	33,937	26,370	40,66
June 28.....	521,650	50,777	36,830	46,936	56,042	47,470	37,311	81,450	41,929	21,929	33,937	26,370	40,66
Total gold certificate reserves:													
May 31.....	22,998,058	921,903	6,968,596	1,323,596	1,703,622	1,078,087	1,053,914	4,569,946	707,912	476,045	880,194	674,785	2,639,45
June 7.....	22,998,059	932,500	6,972,553	1,284,592	1,705,624	1,094,931	1,056,908	4,494,973	710,128	492,027	897,145	655,994	2,700,68
June 14.....	22,994,570	917,100	7,010,247	1,312,887	1,684,647	1,092,535	1,030,438	4,515,143	704,100	478,278	885,094	651,207	2,712,85
June 21.....	22,992,078	964,848	7,054,983	1,324,913	1,684,508	1,084,014	1,025,348	4,475,584	704,082	484,649	863,843	652,832	2,672,47
June 28.....	22,982,081	958,091	6,967,139	1,298,282	1,782,666	1,097,011	1,017,459	4,498,006	682,197	474,977	853,470	652,945	2,699,83
Other cash:													
May 31.....	182,184	14,852	30,709	12,746	13,080	11,328	17,821	19,983	12,021	4,878	10,862	9,717	24,18
June 7.....	179,498	15,066	33,457	13,327	15,371	11,661	16,166	23,173	11,117	3,267	7,242	9,133	20,57
June 14.....	199,288	16,464	37,439	11,960	13,589	12,399	20,813	26,266	13,343	5,127	8,111	9,193	24,58
June 21.....	213,299	17,041	40,746	17,353	18,585	12,868	19,095	24,628	14,413	4,135	9,278	9,860	25,25
June 28.....	212,516	15,920	40,593	15,749	15,845	11,762	20,814	26,091	14,809	5,391	9,025	11,369	25,14
Discounts & advances:													
Secured by U. S. Govt. securities:													
May 31.....	286,999	26,410	148,505	7,170	9,450	18,235	8,750	19,575	8,059	20,000	17,545	300	3,00
June 7.....	74,884	13,260	18,000	1,660	18,550	4,260	220	9,475	914	400	6,845	300	1,00
June 14.....	59,904	10,825	16,885	1,535	4,000	3,120	2,770	9,325	2,199	4,300	4,145	100	77
June 21.....	57,755	5,535	8,605	1,210	10,900	5,205	1,820	8,050	5,430	4,750	5,775	300	17
June 28.....	52,363	8,268	13,985	1,115	3,500	4,805	770	5,900	2,100	1,250	6,850	270	3,55
Other:													
May 31.....	19,400	1,222	6,092	1,552	1,765	970	815	2,677	699	485	718	679	1,72
June 7.....	19,400	1,222	6,092	1,552	1,765	970	815	2,677	699	485	718	679	1,72
June 14.....	19,400	1,222	6,092	1,552	1,765	970	815	2,677	699	485	718	679	1,72
June 21.....	17,000	1,071	5,338	1,360	1,547	850	714	2,346	612	425	629	595	1,51
June 28.....	17,000	1,071	5,338	1,360	1,547	850	714	2,346	612	425	629	595	1,51
Industrial loans:													
May 31.....	2,585			2,272	1	117			195				
June 7.....	2,607			2,284	1	119			203				
June 14.....	2,676		30	2,315	1	129			201				
June 21.....	2,627		30	2,266	1	130			200				
June 28.....	2,667		30	2,308	1	130			198				
U. S. Govt. securities:													
Bills:													
May 31.....	4,068,875	280,508	948,422	270,584	377,169	262,874	217,945	617,037	224,443	125,887	188,808	184,707	370,45
June 7.....	4,121,875	284,162	960,776	274,109	382,081	266,298	220,784	625,074	227,367	127,527	191,267	187,113	375,31
June 14.....	4,100,875	282,714	955,881	272,712	380,135	264,941	219,659	621,890	226,209	126,877	190,293	186,159	373,40
June 21.....	3,982,875	274,579	928,376	264,865	369,197	257,318	213,339	603,995	219,699	123,226	184,817	180,803	362,60
June 28.....	3,836,875	264,514	894,345	255,156	355,663	247,885	205,518	581,854	211,646	118,709	178,043	174,175	349,36
Certificates:													
May 31.....	5,874,850	405,012	1,369,380	390,683	544,575	379,551	314,680	890,909	324,063	181,762	272,611	266,689	534,93
June 7.....	4,827,150	332,783	1,125,170	321,010	447,457	311,863	258,562	732,027	266,270	149,348	223,995	219,129	439,55
June 14.....	4,844,150	333,956	1,129,133	322,141	449,033	312,962	259,472	734,605	267,208	149,873	224,783	219,900	441,08
June 21.....	4,897,150	337,610	1,141,487	325,666	453,945	316,385	262,310	742,643	270,132	151,513	227,243	222,306	445,91
June 28.....	5,357,250	369,329	1,248,732	356,262	496,596	346,110	286,956	812,417	295,512	165,748	248,593	243,192	487,80
Notes:													
May 31.....	1,643,700	113,317	383,133	109,308	152,364	106,193	88,043	249,264	90,668	50,854	76,273	74,616	149,60
June 7.....	2,997,700	206,661	698,740	199,350	277,875	193,669	160,569	454,595	165,356	92,740	139,102	136,081	272,95
June 14.....	3,067,200	211,453	714,940	203,972	284,317	198,159	164,291	465,135	169,190	94,890	142,327	139,236	279,28
June 21.....	3,148,700	217,071	733,937	209,392	291,872	203,425	168,657	477,494	173,685	97,418	146,109	142,935	286,70
June 28.....	3,379,100	232,956	787,641	224,713	313,229	218,510	180,999	512,434	186,394	104,547	156,800	153,394	307,60
Bonds:													
May 31.....	5,801,900	399,983	1,352,378	385,832	537,813	374,837	310,774	879,846	320,039	179,505	269,225	263,376	528,25
June 7.....	5,725,600	394,724	1,334,592	380,758	530,741	369,908	306,685	868,277	315,830	177,143	265,685	259,912	521,34
June 14.....	5,680,600	391,620	1,324,102	377,766	526,569	367,001	304,276	861,452	313,347	175,572	263,597	257,871	517,24
June 21.....	5,649,800	389,497	1,316,923	375,717	523,714	365,011	302,626	856,781	311,649	174,799	262,168	256,473	514,44
June 28.....	5,643,800	389,083	1,315,525	375,319	523,157	364,624	302,304	855,870	311,317	174,613	261,889	256,201	513,85
Total U. S. Govt. securities:													
May 31.....	17,389,325	1,198,820	4,053,313	1,156,407	1,611,921	1,123,455	931,442	2,637,056	959,213	538,008	806,917	789,388	1,583,38
June 7.....	17,672,325	1,218,330	4,119,278	1,175,227	1,638,154	1,141,738	946,600	2,679,973	974,823	546,764	820,049	802,235	1,609,15
June 14.....	17,692,825	1,219,743	4,124,056	1,176,591	1,640,054	1,143,063	947,698	2,683,082	975,954	547,398	821,000	803,166	1,611,02
June 21.....	17,678,525	1,218,757	4,120,723	1,175,640	1,638,728	1,142,139	946,932	2,680,913	975,165	546,956	820,337	802,517	1,609,71
June 28.....	18,217,025	1,255,882	4,246,243	1,211,450	1,688,645	1,176,929	975,777	2,762,575	1,004,869	563,617	845,325	826,962	1,658,75

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 Franc- isco
Assets (cont.)													
Total loans and securities:													
May 31.....	17,698,309	1,226,452	4,207,910	1,167,401	1,623,137	1,142,777	941,007	2,659,308	967,971	558,688	825,180	790,367	1,588,1
June 7.....	17,769,216	1,232,812	4,143,370	1,180,723	1,658,470	1,147,087	947,635	2,692,125	976,436	547,852	827,612	803,214	1,611,8
June 14.....	17,774,805	1,231,790	4,147,063	1,181,993	1,645,820	1,147,282	951,283	2,695,084	978,852	552,384	825,863	803,945	1,613,4
June 21.....	17,755,907	1,225,363	4,134,696	1,180,476	1,651,176	1,148,324	949,466	2,691,309	981,207	552,331	826,741	803,412	1,611,4
June 28.....	18,289,055	1,265,221	4,265,596	1,216,233	1,693,693	1,182,714	977,261	2,770,821	1,007,581	565,490	852,804	827,827	1,663,8
Due from foreign banks:													
May 31.....	33	2	110	3	3	2	1	5	1	1	1	1	1
June 7.....	33	2	110	3	3	2	1	5	1	1	1	1	1
June 14.....	28	2	15	3	3	2	1	5	1	1	1	1	1
June 21.....	28	2	15	3	3	2	1	5	1	1	1	1	1
June 28.....	28	2	15	3	3	2	1	5	1	1	1	1	1
Federal Reserve notes of other Banks:													
May 31.....	94,027	3,701	14,583	4,404	6,320	9,986	9,978	16,083	6,304	3,274	5,288	3,954	10,1
June 7.....	102,310	4,770	18,479	6,621	5,436	9,094	10,267	16,643	8,456	3,183	5,052	4,030	10,2
June 14.....	113,761	6,419	19,824	5,341	6,587	11,207	10,459	16,024	9,001	4,227	6,861	4,942	12,8
June 21.....	116,496	6,074	20,282	7,022	6,777	10,800	9,427	16,315	8,921	3,805	7,270	4,589	15,2
June 28.....	112,582	5,077	17,777	5,587	5,696	10,956	12,360	16,053	8,503	3,628	8,222	5,179	13,5
Uncollected items:													
May 31.....	2,373,203	197,981	479,113	174,468	225,594	192,745	144,269	370,790	143,322	62,702	118,137	95,174	168,9
June 7.....	2,597,120	197,035	460,295	181,280	238,162	225,395	179,537	437,978	143,689	77,717	131,671	124,770	199,5
June 14.....	3,338,605	261,057	658,032	183,307	331,111	286,983	221,259	558,317	179,709	90,589	162,503	136,480	269,2
June 21.....	3,220,567	231,867	594,477	214,640	350,208	265,094	204,482	518,890	166,132	88,975	172,508	139,121	274,1
June 28.....	2,631,685	211,119	499,078	176,532	243,152	207,717	160,654	432,405	137,532	78,992	138,138	115,382	230,9
Bank premises:													
May 31.....	34,804	1,106	7,781	2,959	4,871	2,479	1,505	3,730	2,026	1,133	2,286	700	4,2
June 7.....	34,953	1,106	7,781	2,959	4,871	2,479	1,505	3,868	2,026	1,133	2,280	700	4,2
June 14.....	35,084	1,106	7,791	2,959	4,868	2,479	1,515	3,868	2,026	1,133	2,280	700	4,3
June 21.....	35,277	1,106	7,791	2,953	4,868	2,531	1,514	3,868	2,026	1,133	2,280	700	4,5
June 28.....	35,225	1,101	7,791	2,953	4,860	2,525	1,512	3,846	2,026	1,130	2,280	700	4,5
Other assets:													
May 31.....	144,342	9,720	32,695	9,311	13,637	9,494	7,687	22,025	9,079	4,357	6,798	6,419	13,1
June 7.....	133,902	8,975	30,283	8,603	12,559	8,791	7,129	20,554	8,470	4,021	6,367	5,922	12,2
June 14.....	137,789	9,336	31,301	8,828	12,743	9,148	7,265	21,118	8,785	4,138	6,607	6,075	12,4
June 21.....	94,683	6,359	21,037	5,991	8,904	6,318	5,012	14,595	6,377	2,779	4,547	4,267	8,4
June 28.....	104,426	6,924	23,479	6,690	9,830	7,051	5,553	15,843	6,927	3,106	5,082	4,625	9,3
Total assets:													
May 31.....	43,524,960	2,375,717	11,741,397	2,694,888	3,590,264	2,446,898	2,176,182	7,661,870	1,848,636	1,111,078	1,848,746	1,581,117	4,448,1
June 7.....	43,815,091	2,392,206	11,666,228	2,678,108	3,640,496	2,499,440	2,179,148	7,689,319	1,860,323	1,129,201	1,877,370	1,603,764	4,559,4
June 14.....	44,593,920	2,443,274	11,911,702	2,707,278	3,699,368	2,562,035	2,243,033	7,835,825	1,895,817	1,135,877	1,897,320	1,612,543	4,649,8
June 21.....	44,428,335	2,452,660	11,874,017	2,753,351	3,725,029	2,529,951	2,214,345	7,745,194	1,883,159	1,137,808	1,886,468	1,614,782	4,611,5
June 28.....	44,367,598	2,463,455	11,821,458	2,722,029	3,755,745	2,519,738	2,195,614	7,763,070	1,859,576	1,132,715	1,869,022	1,618,028	4,647,1
Liabilities													
Federal Reserve notes:													
May 31.....	22,835,733	1,380,719	5,152,573	1,606,943	2,028,721	1,507,257	1,258,111	4,441,428	1,048,678	602,948	904,706	613,776	2,289,8
June 7.....	22,830,848	1,379,509	5,140,059	1,605,651	2,030,704	1,504,710	1,257,524	4,440,504	1,046,503	603,544	905,766	613,539	2,302,7
June 14.....	22,767,870	1,375,023	5,123,154	1,610,134	2,031,143	1,501,100	1,251,628	4,431,817	1,043,182	600,905	901,361	607,989	2,290,4
June 21.....	22,706,047	1,373,956	5,115,799	1,599,504	2,028,222	1,495,340	1,246,180	4,426,189	1,039,583	599,428	897,383	605,845	2,278,6
June 28.....	22,800,803	1,392,266	5,136,892	1,609,585	2,042,122	1,508,236	1,249,661	4,428,625	1,039,112	598,696	898,623	611,157	2,285,8
Deposits:													
Member bank—reserve account:													
May 31.....	15,813,832	645,716	5,297,722	728,425	1,133,451	632,264	665,353	2,515,048	544,287	368,689	727,035	754,090	1,801,7
June 7.....	16,066,982	668,600	5,276,372	736,112	1,174,111	656,200	682,307	2,561,096	574,137	380,782	752,641	763,842	1,840,7
June 14.....	16,309,026	673,165	5,365,966	757,571	1,181,323	676,798	671,858	2,615,325	580,943	380,046	753,442	771,917	1,881,5
June 21.....	16,169,122	701,158	5,390,035	770,675	1,191,953	641,283	667,167	2,505,119	579,249	376,310	729,495	771,144	1,845,5
June 28.....	15,988,431	664,191	5,181,136	759,397	1,177,358	636,360	664,513	2,557,534	568,021	375,961	743,832	778,353	1,881,7
U. S. Treas-urer-general account:													
May 31.....	587,526	37,766	82,179	48,432	50,762	22,593	43,506	122,397	46,739	30,813	32,812	47,947	21,5
June 7.....	471,618	36,030	64,279	30,654	47,586	36,988	37,134	55,450	30,719	25,854	26,420	39,803	40,7
June 14.....	318,837	19,059	62,362	20,497	30,931	20,136	28,510	21,755	24,900	23,038	18,098	24,667	24,8
June 21.....	529,254	39,268	57,383	43,214	53,174	57,335	28,218	103,367	35,015	32,172	24,391	27,885	28,2
June 28.....	866,069	73,190	181,331	34,259	133,604	73,754	47,172	120,482	43,689	38,884	30,014	42,523	47,1
Foreign:													
May 31.....	987,980	61,085	322,816	77,568	88,233	48,480	40,723	133,805	34,906	24,240	35,875	33,936	86,3
June 7.....	1,050,808	65,860	333,645	83,632	95,131	52,270	43,907	144,265	37,634	26,135	38,680	36,589	93,0
June 14.....	1,072,730	67,252	342,173	83,632	97,143	53,375	44,835	147,315	38,430	26,688	39,497	37,363	95,0
June 21.....	1,123,786	70,415	357,023	89,416	101,711	55,885	46,944	154,243	40,237	27,943	41,355	39,120	99,4
June 28.....	1,140,308	70,995	367,235	90,152	102,548	56,345	47,330	155,512	40,568	28,173	41,695	39,442	100,3
Other:													
May 31.....	266,103	2,597	205,056	1,194	3,929	4,058	447	6,077	4,796	1,539	4,918	602	30,8
June 7.....	270,002	3,071	208,818	1,713	4,169	3,660	300	4,835	5,168	1,152	4,490	563	32,0
June 14.....	374,381	8,730	256,997	1,279	11,142	13,259	4,923	20,530	8,890	3,060	6,794	3,072	35,7
June 21.....	271,033	4,148	212,973	1,408	4,585	2,671	477	4,391	5,193	1,490	2,266	526	30,9
June 28.....	300,337	4,307	239,334	1,874	3,384	2,263	383	2,341	5,294	1,237	3,146	495	36,2

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

² After deducting \$665,145,000 participations of other Federal Reserve Banks on May 31; \$717,145,000 on June 7; \$730,538,000 on June 1; \$766,742,000 on June 21; and \$773,053,000 on June 28.

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:													
May 31....	17,655,441	747,164	5,907,773	855,619	1,276,375	707,395	750,029	2,777,327	630,728	425,281	800,640	836,575	1,940,531
June 7....	17,859,410	773,561	5,883,114	852,111	1,320,997	749,118	763,648	2,765,646	647,658	433,923	822,231	840,797	2,006,600
June 14....	18,074,974	768,206	6,027,498	862,979	1,320,539	763,568	750,126	2,804,925	652,263	432,832	817,831	837,019	2,037,181
June 21....	18,093,195	814,989	6,017,414	904,713	1,351,423	757,174	742,806	2,767,120	659,694	437,915	797,507	838,275	2,004,161
June 28....	18,295,165	812,683	5,969,036	885,682	1,416,894	768,722	759,398	2,835,869	657,572	444,255	818,687	860,813	2,065,551
Deferred availability items:													
May 31....	2,136,939	190,302	415,939	162,389	202,541	184,812	128,161	318,654	133,383	58,429	108,433	96,580	137,311
June 7....	2,222,887	181,323	376,526	150,016	205,795	197,805	157,839	358,209	130,025	67,123	114,149	115,008	169,061
June 14....	2,843,799	241,889	493,220	163,521	264,462	249,222	200,863	473,191	163,967	77,371	142,602	132,889	200,660
June 21....	2,715,228	205,373	471,371	178,287	261,370	229,119	184,772	425,508	147,346	75,615	155,938	135,781	244,774
June 28....	2,353,888	199,830	445,931	155,590	212,331	194,176	145,715	371,549	126,094	64,760	115,839	110,752	211,321
Other liabilities including accrued dividends:													
May 31....	14,264	1,061	3,673	836	1,637	670	650	2,393	622	422	583	549	1,161
June 7....	14,733	1,096	4,073	869	1,579	760	675	2,246	616	471	565	593	1,151
June 14....	15,816	1,055	4,477	948	1,495	840	735	2,443	673	499	578	635	1,433
June 21....	16,311	1,067	5,234	861	1,644	757	702	2,353	607	460	567	686	1,371
June 28....	16,377	1,094	4,620	948	1,720	818	771	2,478	673	500	549	743	1,461
Total liabilities:													
May 31....	42,642,377	2,319,246	11,479,958	2,625,787	3,509,274	2,400,134	2,136,951	7,539,802	1,813,411	1,087,080	1,814,362	1,547,480	4,368,851
June 7....	42,927,878	2,335,489	11,403,772	2,608,647	3,559,135	2,452,393	2,179,686	7,566,605	1,824,802	1,105,061	1,842,711	1,569,937	4,479,694
June 14....	43,702,459	2,386,173	11,648,349	2,637,582	3,617,639	2,514,730	2,203,352	7,712,376	1,860,085	1,111,607	1,862,372	1,578,532	4,569,661
June 21....	43,530,781	2,395,385	11,609,818	2,683,365	3,642,659	2,482,390	2,174,460	7,621,170	1,847,230	1,113,418	1,851,395	1,580,587	4,528,901
June 28....	43,466,233	2,405,873	11,556,479	2,651,805	3,673,067	2,471,952	2,155,545	7,638,521	1,823,451	1,108,211	1,833,698	1,583,465	4,564,161
Capital Accts.:													
Capital paid in:													
May 31....	215,857	12,099	73,047	15,379	19,950	9,485	8,658	27,741	7,163	4,883	7,682	9,008	20,761
June 7....	216,039	12,099	73,047	15,440	19,905	9,485	8,661	27,744	7,163	4,883	7,685	9,006	20,921
June 14....	216,265	12,102	73,054	15,442	19,910	9,486	8,679	27,897	7,163	4,884	7,719	9,008	20,921
June 21....	218,818	12,103	73,065	15,443	20,230	9,496	8,688	27,922	7,164	4,892	7,742	9,022	23,051
June 28....	219,074	12,132	73,068	15,443	20,220	9,498	8,692	27,930	7,166	4,897	7,749	9,228	23,051
Surplus:													
(section 7):													
May 31....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,551
June 7....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,551
June 14....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,551
June 21....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,551
June 28....	488,173	30,778	148,149	38,205	45,947	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,551
(section 13b):													
May 31....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,141
June 7....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,141
June 14....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,141
June 21....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,141
June 28....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,141
Other cap. accts.:													
May 31....	151,010	10,583	32,924	11,028	14,077	10,151	8,617	20,869	8,423	5,548	7,520	7,449	13,821
June 7....	155,458	10,829	33,941	11,327	14,493	10,434	8,845	21,512	8,719	5,690	7,792	7,641	14,231
June 14....	159,490	11,210	34,831	11,560	14,856	10,691	9,046	22,094	8,930	5,819	8,047	7,823	14,581
June 21....	163,020	11,383	35,666	11,849	15,177	10,937	9,241	22,644	9,126	5,931	8,149	7,993	14,921
June 28....	166,575	11,661	36,443	12,087	15,495	11,160	9,421	23,161	9,320	6,040	8,393	8,155	15,231
Total liabilities and cap. accts.:													
May 31....	43,524,960	2,375,717	11,741,397	2,694,888	3,590,264	2,446,898	2,176,182	7,661,870	1,848,636	1,111,078	1,848,746	1,581,117	4,448,161
June 7....	43,815,091	2,392,206	11,666,228	2,678,108	3,640,496	2,499,440	2,219,148	7,689,319	1,860,323	1,129,201	1,877,370	1,603,764	4,559,481
June 14....	44,593,930	2,443,274	11,911,702	2,707,278	3,699,368	2,562,035	2,243,033	7,835,825	1,895,817	1,135,877	1,897,320	1,612,544	4,649,881
June 21....	44,428,335	2,452,660	11,874,017	2,753,351	3,725,029	2,529,951	2,214,345	7,745,194	1,883,159	1,137,808	1,886,468	1,614,782	4,611,571
June 28....	44,367,598	2,463,455	11,821,458	2,722,029	3,755,745	2,519,738	2,195,614	7,763,070	1,859,576	1,132,715	1,869,022	1,618,028	4,647,141
Contingent liability on acceptances purchased for foreign correspondents:													
May 31....	5,218	329	1,638	418	475	261	219	720	188	130	193	183	461
June 7....	5,213	328	1,645	416	473	260	219	718	187	130	192	182	461
June 14....	5,585	354	1,765	416	511	281	236	775	202	140	208	197	501
June 21....	5,463	344	1,716	437	497	273	229	754	197	137	202	191	481
June 28....	5,511	347	1,731	441	502	276	231	761	198	137	204	193	481
Commitments to make industrial loans:													
May 31....	1,286	.....	.....	402	440	60	.....	256	.....	.....	.....	.....	121
June 7....	1,225	.....	.....	351	440	60	.....	249	.....	.....	.....	.....	121
June 14....	1,206	.....	.....	317	455	60	.....	249	.....	.....	.....	.....	121
June 21....	1,253	.....	.....	360	454	60	.....	254	.....	.....	.....	.....	121
June 28....	1,208	.....	.....	315	454	60	.....	254	.....	.....	.....	.....	121

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

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

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
F. R. notes outstanding (issued to Bank):													
May 31	23,521,063	1,411,448	5,287,369	1,647,936	2,095,267	1,560,709	1,315,918	4,526,614	1,092,019	613,699	927,394	641,018	2,401,67
June 7	23,504,856	1,411,216	5,285,578	1,653,300	2,092,292	1,555,509	1,309,985	4,516,256	1,090,598	614,280	928,703	642,104	2,405,03
June 14	23,499,204	1,411,833	5,271,904	1,651,203	2,091,241	1,560,987	1,316,263	4,516,128	1,085,014	613,301	926,770	642,755	2,411,80
June 21	23,477,628	1,418,354	5,261,863	1,656,189	2,103,428	1,554,126	1,310,315	4,504,763	1,084,939	612,358	924,952	641,748	2,404,59
June 28	23,538,876	1,424,259	5,276,222	1,655,501	2,107,916	1,560,950	1,310,227	4,514,666	1,084,657	611,636	928,908	650,598	2,413,33
Collateral held against notes outstanding:													
Gold certificates:													
May 31	14,249,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	2,000,00
June 7	14,249,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	2,000,00
June 14	14,249,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	2,000,00
June 21	14,249,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	2,000,00
June 28	14,249,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	2,000,00
Eligible paper:													
May 31	237,430	26,410	138,310	7,170	17,935	17,935	8,060	20,000	17,545	2,000	17,545	2,000	2,000
June 7	45,040	13,260	17,000	1,660	3,960	3,960	915	400	6,845	400	6,845	400	1,000
June 14	35,385	10,825	8,560	1,535	3,120	3,120	2,200	4,300	4,145	3,000	4,145	3,000	700
June 21	35,985	5,535	8,405	1,210	4,705	4,705	5,430	4,750	5,775	4,750	5,775	4,750	1,700
June 28	38,223	8,268	11,285	1,115	3,805	3,805	2,100	1,250	6,850	1,250	6,850	1,250	3,500
U. S. Govt. sec.:													
May 31	10,450,000	1,100,000	700,000	1,000,000	1,150,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
June 7	10,450,000	1,100,000	700,000	1,000,000	1,150,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
June 14	10,450,000	1,100,000	700,000	1,000,000	1,150,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
June 21	10,450,000	1,100,000	700,000	1,000,000	1,150,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
June 28	10,450,000	1,100,000	700,000	1,000,000	1,150,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Total collateral:													
May 31	24,936,430	1,566,410	5,508,310	1,757,170	2,150,000	1,637,935	1,375,000	4,550,000	1,208,060	680,000	997,545	704,000	2,802,00
June 7	24,744,040	1,553,260	5,387,800	1,751,660	2,150,000	1,623,960	1,375,000	4,550,000	1,200,915	660,400	986,845	704,000	2,801,00
June 14	24,734,385	1,550,825	5,378,560	1,751,535	2,150,000	1,623,120	1,375,000	4,550,000	1,202,200	664,300	984,145	704,000	2,800,70
June 21	24,734,985	1,545,535	5,378,405	1,751,210	2,150,000	1,624,705	1,375,000	4,550,000	1,205,430	664,750	985,775	704,000	2,800,10
June 28	24,737,223	1,548,268	5,381,285	1,751,115	2,150,000	1,623,805	1,375,000	4,550,000	1,202,100	661,250	986,850	704,000	2,803,50

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)	Commit- ments out- standing (amount)	Participations of financ- ing institu- tions out- standing (amount)
	Num- ber	Amount				
1939	2,781	188,222	2,659	13,683	9,220	10,981
1940	2,908	212,510	13,954	9,152	5,226	6,386
1941	3,202	279,860	8,294	10,337	14,597	19,600
1942	3,423	408,737	4,248	10,126	10,661	17,305
1943	3,471	491,342	926	10,532	9,270	17,930
1944	3,489	525,532	1,295	3,894	4,165	2,705
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948						
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 31	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
Mar. 31	3,663	632,049	1,225	2,673	1,272	2,651
Apr. 29	3,667	632,573	1,172	2,665	1,288	2,652
May 31	3,670	633,124	1,306	2,675	1,286	2,641

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
		New York	Chi- cago		
Total reserves held:					
1949—May	18,146	4,798	1,160	6,881	5,308
1950—April	15,898	4,285	1,060	6,131	4,423
May	15,941	4,273	1,088	6,144	4,437
May 17	16,042	4,269	1,087	6,193	4,490
May 24	15,907	4,273	1,090	6,138	4,400
May 31	15,852	4,281	1,099	6,128	4,340
June 7	16,051	4,348	1,116	6,164	4,420
June 14	16,162	4,370	1,111	6,223	4,450
June 21	16,522	4,618	1,119	6,261	4,520
Excess reserves:					
1949—May	777	44	8	174	550
1950—April	694	6	1	137	550
May	704	14	-3	137	550
May 17	832	40	-1	178	611
May 24	638	10	-6	118	510
May 31	540	-15	-9	101	460
June 7	735	41	13	143	530
June 14	802	50	4	181	560
June 21	\$1,000	204	3	178	\$610
Borrowings at Federal Reserve Banks:					
1949—May	176	81	18	39	30
1950—April	101	25	13	42	20
May	80	11	1	37	30
May 17	43	1	1	17	20
May 24	61	1	2	36	20
May 31	152	34	2	61	50
June 7	93	18	3	46	20
June 14	56	.....	2	25	20
June 21	40	.....	2	17	20

¹ Preliminary.

² Weekly figures of excess reserves of all member banks and 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	Chicago				New York	Chicago		
	First half of May 1950					Second half of May 1950				
Gross demand deposits:										
Total.....	90,302	20,462	5,132	34,297	30,411	90,929	20,646	5,260	34,631	30,393
Interbank.....	10,723	3,678	1,060	5,097	888	10,516	3,640	1,053	4,964	858
Other.....	79,579	16,784	4,072	29,200	29,523	80,413	17,005	4,206	29,667	29,535
Net demand deposits ²	79,530	18,895	4,661	29,993	25,982	80,112	19,035	4,759	30,197	26,122
Demand deposits adjusted ³	71,800					72,100				
Time deposits ⁴	29,657	1,711	1,088	11,795	15,064	29,680	1,750	1,087	11,787	15,055
Demand balances due from domestic banks.....	5,385	30	116	1,682	3,557	5,276	33	118	1,708	3,417
Reserves with Federal Reserve Banks:										
Total.....	15,968	4,261	1,082	6,144	4,481	15,916	4,285	1,093	6,143	4,395
Required.....	15,182	4,242	1,080	5,988	3,871	15,289	4,275	1,101	6,025	3,887
Excess.....	786	18	2	156	610	628	9	-8	118	508
Borrowings at Federal Reserve Banks.....	61	7		27	26	98	15	2	46	35

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

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

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL 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				
March.....	16,443	8,790	11,944	6,065
April.....	16,289	8,829	11,753	6,063
May.....	16,209	8,830	11,622	6,062
1950				
March.....	17,335	8,877	12,222	6,091
April.....	17,366	8,923	12,145	6,116
May.....	17,412	8,941	12,117	6,119
By district, May 1950				
Boston.....	2,076	833	336	230
New York.....	3,247	2,251	1,103	1,154
Philadelphia.....	1,320	832	944	907
Cleveland.....	1,392	919	1,033	810
Richmond.....	1,121	417	840	483
Atlanta.....	1,658	467	716	226
Chicago.....	2,393	1,638	1,700	972
St. Louis.....	682	351	979	293
Minneapolis.....	605	304	742	452
Kansas City.....	590	110	1,593	213
Dallas.....	1,089	168	1,637	79
San Francisco.....	1,240	649	493	301

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

BANK 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.-June.....	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.-June.....	0				

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in 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	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—February	27,557	19,029	1,441	996	63	1,976	5,929	8,625	8,531	2,444	5,000	394	679	5	10	3
March	27,439	18,930	1,445	992	61	1,965	5,913	8,555	8,510	2,428	4,980	392	696	5	10	1
April	27,417	18,925	1,450	994	60	1,967	5,913	8,541	8,493	2,422	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	2,421	4,980	388	712	5	9	1
June	27,493	18,982	1,459	1,008	61	1,971	5,931	8,551	8,513	2,426	4,974	387	712	5	9	2
July	27,394	18,908	1,457	1,001	60	1,959	5,901	8,529	8,488	2,410	4,964	385	717	4	9	2
August	27,393	18,901	1,462	1,003	61	1,958	5,900	8,517	8,494	2,406	4,980	383	712	4	9	2
September	27,412	18,917	1,468	1,018	60	1,970	5,905	8,496	8,498	2,401	4,996	382	705	4	9	2
October	27,407	18,915	1,474	1,031	60	1,973	5,891	8,486	8,494	2,392	5,007	381	701	4	9	2
November	27,543	19,040	1,484	1,046	61	1,994	5,935	8,520	8,506	2,398	5,021	382	692	4	8	2
December	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950—January	26,941	18,475	1,457	1,008	60	1,926	5,715	8,309	8,469	2,401	5,010	380	666	4	8	3
February	27,068	18,645	1,459	1,011	60	1,949	5,817	8,348	8,426	2,385	4,988	378	661	5	9	3
March	27,042	18,651	1,468	1,013	59	1,949	5,834	8,327	8,393	2,375	4,968	384	654	5	8	1
April	27,048	18,661	1,478	1,016	60	1,945	5,830	8,333	8,389	2,380	4,961	382	650	4	11	1
May	27,090	18,730	1,490	1,033	60	1,963	5,851	8,333	8,361	2,380	4,949	381	639	4	9	1

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

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

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 839 and seasonally adjusted figures in table on p. 849.

² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

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

NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face 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—May.....	27,438	27,631	-52
June.....	27,432	27,570	-61
July.....	27,472	27,527	-43
August.....	27,397	27,535	+8
September.....	27,451	27,506	-29
October.....	27,456	27,456	-50
November.....	27,477	27,395	-61
December.....	27,734	27,459	+64
1950—January.....	27,220	27,139	-320
February.....	27,008	27,008	-131
March.....	27,043	27,124	+116
April.....	27,062	27,280	+156
May.....	27,022	27,212	-68
June.....	27,026	27,162	-50

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in 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—December....	3,330	3,449	7	3,244	198
1949—January.....	3,334	3,454	7	3,244	203
February.....	3,333	3,454	7	3,244	202
March.....	3,327	3,447	7	3,254	186
April.....	3,314	3,435	7	3,239	188
May.....	3,294	3,418	7	3,212	198
June.....	3,277	3,403	7	3,188	209
July.....	3,266	3,393	6	3,187	199
August.....	3,248	3,375	6	3,172	196
September.....	3,230	3,350	6	3,152	191
October.....	3,215	3,336	7	3,127	202
November.....	3,199	3,322	7	3,118	197
December.....	3,188	3,312	7	3,118	187
1950—January.....	3,183	3,307	7	3,117	182
February.....	3,177	3,301	7	3,107	186
March.....	3,168	3,293	8	3,107	178
April.....	*3,153				
May.....	*3,127				

* Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New 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							407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949.....	1,230,982	452,897	648,905	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1949—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.....	96,236	35,727	50,546	9,962	24.9	12.3	35,205	49,855	29.3	18.9
March.....	115,726	43,112	60,903	11,712	25.7	12.8	41,164	59,113	29.4	19.3
April.....	102,528	37,025	54,639	10,865	24.1	12.5	38,480	54,929	29.7	19.4
May.....	112,075	41,463	58,818	11,793	25.9	12.7	40,037	57,382	29.7	19.2

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 STATEMENTS 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—May 25.....	24,300	4,600	156,200	46,700	97,800	74,800	19,700	3,200	11,700	185,100	171,300	13,800
June 30.....	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952
July 27.....	24,500	4,600	156,500	46,500	97,800	76,100	18,500	3,200	12,300	185,700	171,500	14,200
Aug. 31.....	24,600	4,600	158,700	47,200	99,100	78,300	17,500	3,200	12,500	187,900	173,800	14,200
Sept. 28.....	24,600	4,600	159,800	47,900	99,300	78,300	17,900	3,200	12,600	189,000	174,400	14,500
Oct. 26.....	24,600	4,600	160,300	48,100	99,600	79,100	17,400	3,100	12,600	189,500	174,900	14,600
Nov. 30.....	24,500	4,600	160,700	49,000	99,100	78,300	17,700	3,100	12,600	189,800	175,300	14,500
Dec. 31.....	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392
1950—Jan. 25 ^p	24,400	4,600	162,500	49,400	100,400	79,500	17,800	3,100	12,700	191,600	177,100	14,400
Feb. 21 ^p	24,300	4,600	161,900	49,700	99,300	78,600	17,600	3,100	12,900	190,800	176,200	14,600
Mar. 29 ^p	24,200	4,600	161,700	50,400	98,000	77,400	17,500	3,100	13,300	190,600	176,000	14,500
Apr. 26 ^p	24,200	4,600	162,000	50,600	97,900	77,100	17,600	3,100	13,500	190,800	176,300	14,500
May 31 ^p	24,200	4,600	162,600	51,000	98,200	77,700	17,400	3,100	13,500	191,500	176,900	14,500

Date	Deposits and Currency											
	Total	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—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.....	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.....	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.....	174,400	1,900	1,300	3,700	1,200	166,300	83,100	58,400	36,100	19,100	3,200	24,900
Oct. 26.....	174,900	2,000	1,300	3,600	400	167,700	84,300	58,400	36,100	19,100	3,200	24,900
Nov. 30.....	175,300	2,100	1,300	3,200	500	168,100	85,000	58,000	35,800	19,100	3,200	25,100
Dec. 31.....	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—Jan. 25 ^p	177,100	2,200	1,300	3,300	500	169,700	86,400	58,700	36,100	19,400	3,200	24,500
Feb. 21 ^p	176,200	2,200	1,300	4,200	400	168,200	84,500	59,000	36,300	19,500	3,200	24,700
Mar. 29 ^p	176,000	2,300	1,300	4,300	1,000	167,100	83,300	59,300	36,500	19,700	3,200	24,600
Apr. 26 ^p	176,300	2,400	1,300	3,200	800	168,500	84,500	59,500	36,600	19,700	3,200	24,600
May 31 ^p	176,900	2,400	1,300	3,200	600	169,500	85,300	59,500	36,600	19,800	3,100	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 *

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All banks:												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1942—Dec. 31.....	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682
1943—Dec. 31.....	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579
1944—Dec. 30.....	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,466	50,784	11,360	14,585
1947—Dec. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—June 30.....	133,868	47,076	86,792	74,877	11,915	34,966	156,470	10,938	90,145	55,386	12,845	14,680
Nov. 30.....	140,010	49,130	90,880	78,310	12,570	33,440	160,400	11,600	93,830	54,970	13,180	14,685
Dec. 31.....	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687
1950—Jan. 25 ²	141,820	49,610	92,210	79,490	12,720	33,580	162,510	12,050	94,760	55,700	13,110	14,689
Feb. 21 ²	141,320	49,890	91,430	78,570	12,860	33,710	161,970	11,690	94,320	55,960	13,190	14,683
Mar. 29 ²	141,210	50,520	90,690	77,370	13,320	32,320	160,020	11,230	92,500	56,290	13,270	14,682
Apr. 26 ²	141,390	50,770	90,620	77,140	13,480	32,770	160,710	11,240	92,990	56,480	13,270	14,684
May 31 ²	142,360	51,180	91,180	77,710	13,470	33,450	162,090	11,130	94,410	56,550	13,450	14,674
All commercial banks:												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1942—Dec. 31.....	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136
1943—Dec. 31.....	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034
1944—Dec. 30.....	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—Dec. 31 ²	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—Dec. 31.....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171
1949—June 30.....	113,773	41,025	72,748	63,220	9,528	34,166	137,520	10,938	90,128	36,455	10,780	14,150
Nov. 30.....	119,700	42,660	77,040	66,910	10,130	32,680	141,330	11,600	93,810	35,920	11,050	14,154
Dec. 31.....	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156
1950—Jan. 25 ²	121,230	42,940	78,290	67,980	10,310	32,750	143,080	12,050	94,740	36,290	10,980	14,158
Feb. 21 ²	120,600	43,130	77,470	67,070	10,400	32,870	142,440	11,690	94,300	36,450	11,020	14,152
Mar. 29 ²	120,320	43,650	76,670	65,820	10,850	31,460	140,340	11,230	92,480	36,630	11,080	14,151
Apr. 26 ²	120,380	43,800	76,580	65,570	11,010	31,970	140,960	11,240	92,970	36,750	11,090	14,153
May 31 ²	121,220	44,080	77,140	66,140	11,000	32,680	142,280	11,130	94,390	36,760	11,250	14,143
All member banks:												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,401	6,679
1943—Dec. 31.....	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738
1944—Dec. 30.....	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—Dec. 31.....	95,616	36,060	59,557	52,154	7,403	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—June 30.....	95,315	34,456	60,859	53,132	7,727	30,423	116,980	10,374	77,342	29,264	9,022	6,903
Nov. 30.....	101,003	35,973	65,030	56,729	8,301	28,722	120,418	10,987	80,608	28,823	9,224	6,893
Dec. 31.....	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
1950—Jan. 25 ²	102,418	36,158	66,260	57,754	8,506	28,675	121,908	11,435	81,363	29,110	9,179	6,892
Feb. 21 ²	101,709	36,286	65,423	56,838	8,585	28,843	121,253	11,096	80,967	29,240	9,210	6,891
Mar. 29 ²	101,400	36,732	64,668	55,669	8,999	27,533	119,264	10,664	79,230	29,370	9,260	6,889
Apr. 26 ²	101,428	36,842	64,586	55,441	9,145	28,039	119,851	10,683	79,704	29,464	9,272	6,891
May 31 ²	102,179	37,070	65,109	55,988	9,121	28,692	121,076	10,587	80,995	29,494	9,399	6,887
All mutual savings banks:												
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1942—Dec. 31.....	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	6	10,662	1,236	546
1943—Dec. 31.....	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	8	11,730	1,276	545
1944—Dec. 30.....	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	10	13,366	1,378	543
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1946—Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	1	16,853	1,784	541
1947—Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	1	17,745	1,889	533
1948—Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	1	17,387	1,999	532
1949—June 30.....	20,094	6,050	14,044	11,657	2,387	800	18,949	.....	1	17,932	2,065	530
Nov. 30.....	20,310	6,470	13,840	11,400	2,440	760	19,070	.....	1	19,050	2,130	531
Dec. 31.....	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	.....	19,273	2,122	531
1950—Jan. 25 ²	20,590	6,670	13,920	11,510	2,410	830	19,430	.....	.....	19,410	2,130	531
Feb. 21 ²	20,720	6,760	13,960	11,500	2,460	840	19,530	.....	.....	19,510	2,170	531
Mar. 29 ²	20,890	6,870	14,020	11,550	2,470	860	19,680	.....	.....	19,660	2,190	531
Apr. 26 ²	21,010	6,970	14,040	11,570	2,470	800	19,750	.....	.....	19,730	2,180	531
May 31 ²	21,140	7,100	14,040	11,570	2,470	770	19,810	.....	.....	19,790	2,200	531

² Preliminary.

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

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

For other footnotes see following two pages.

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1942—Dec. 31	17,957	4,116	13,841	12,547	1,294	5,864	22,078	3,945	17,399	734	1,727	37
1943—Dec. 31	19,994	4,428	15,565	14,563	1,002	5,197	23,256	3,680	18,729	847	1,862	37
1944—Dec. 30	24,003	5,760	18,243	17,179	1,066	4,921	26,773	4,041	21,730	1,002	1,966	37
1945—Dec. 31	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—Dec. 31	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—June 30	19,103	7,689	11,413	10,278	1,135	7,109	23,619	3,920	18,004	1,695	2,340	35
Nov. 30 ²	19,484	7,584	11,900	10,692	1,208	6,352	23,032	3,853	17,606	1,573	2,333	25
Dec. 31	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—Jan. 25 ²	19,672	7,485	12,187	10,797	1,390	6,004	22,995	3,898	17,510	1,587	2,312	25
Feb. 21 ²	19,246	7,495	11,751	10,357	1,394	6,373	22,868	3,881	17,412	1,575	2,318	25
Mar. 29 ²	19,135	7,534	11,601	10,004	1,597	6,021	22,211	3,704	16,895	1,612	2,311	25
Apr. 26 ²	19,206	7,645	11,561	9,963	1,598	6,060	22,380	3,818	16,956	1,606	2,320	25
May 31 ²	19,243	7,607	11,636	10,153	1,483	6,382	22,702	3,826	17,230	1,646	2,344	25
Chicago:												
1939—Dec. 30	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1942—Dec. 31	3,973	832	3,141	2,789	352	1,352	5,040	1,117	3,468	455	304	13
1943—Dec. 31	4,554	1,004	3,550	3,238	312	1,283	5,523	985	4,029	508	326	13
1944—Dec. 30	5,443	1,184	4,258	3,913	345	1,378	6,468	1,148	4,700	620	354	13
1945—Dec. 31	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—June 30	4,841	1,537	3,303	2,888	415	1,702	6,087	1,008	4,020	1,059	462	13
Nov. 30	5,246	1,565	3,681	3,218	463	1,694	6,424	1,081	4,288	1,055	468	13
Dec. 31	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—Jan. 25 ²	5,412	1,579	3,833	3,345	488	1,695	6,600	1,127	4,391	1,082	466	13
Feb. 21 ²	5,282	1,554	3,728	3,223	505	1,624	6,438	1,077	4,270	1,091	467	13
Mar. 29 ²	5,063	1,554	3,509	2,980	529	1,486	6,003	1,086	3,861	1,056	470	13
Apr. 26 ²	5,103	1,548	3,555	2,992	563	1,642	6,243	1,026	4,130	1,087	471	13
May 31 ²	5,217	1,536	3,681	3,119	562	1,658	6,392	1,044	4,256	1,092	478	13
Reserve city member banks:												
1939—Dec. 30	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31	15,347	7,105	8,243	6,467	1,776	8,318	22,313	4,460	13,047	4,806	1,967	351
1942—Dec. 31	20,915	6,102	14,813	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354
1943—Dec. 31	27,521	6,201	21,321	19,682	1,639	9,327	35,070	4,874	24,086	6,109	2,135	357
1944—Dec. 30	33,603	6,822	26,781	25,042	1,739	10,238	41,804	5,324	28,525	7,755	2,327	356
1945—Dec. 31	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	33,877	9,760	2,566	359
1946—Dec. 31	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728	355
1947—Dec. 31	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—Dec. 31	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—June 30	35,034	13,261	21,772	19,076	2,696	11,618	43,852	4,665	27,560	11,627	3,005	336
Nov. 30 ²	38,067	14,218	23,849	20,857	2,992	11,009	46,119	5,160	29,468	11,491	3,085	341
Dec. 31	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—Jan. 25 ²	38,802	14,310	24,492	21,500	2,992	11,441	46,974	5,430	29,882	11,662	3,074	341
Feb. 21 ²	38,406	14,302	24,104	21,082	3,022	11,119	46,510	5,206	29,632	11,672	3,079	338
Mar. 29 ²	38,340	14,547	23,793	20,680	3,113	10,576	45,845	4,974	29,174	11,697	3,116	338
Apr. 26 ²	38,201	14,470	23,731	20,546	3,185	10,894	45,987	4,968	29,292	11,727	3,123	338
May 31 ²	38,556	14,653	23,903	20,672	3,231	11,107	46,462	4,860	29,888	11,714	3,146	337
Country member banks:												
1939—Dec. 30	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1942—Dec. 31	16,419	5,038	11,380	9,172	2,208	7,638	22,459	980	14,909	6,569	2,042	6,275
1943—Dec. 31	22,188	4,654	17,534	15,465	2,069	7,983	28,414	1,015	19,594	7,804	2,153	6,331
1944—Dec. 30	28,520	4,910	23,610	21,552	2,058	9,323	35,871	1,171	24,818	9,882	2,321	6,408
1945—Dec. 31	35,002	5,596	29,407	26,999	2,408	10,323	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—Dec. 31	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—June 30	36,338	11,968	24,370	20,889	3,481	9,994	43,422	781	27,758	14,883	3,215	6,519
Nov. 30	38,206	12,606	25,600	21,962	3,638	9,667	44,843	893	29,246	14,704	3,358	6,514
Dec. 31	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—Jan. 25 ²	38,532	12,784	25,748	22,112	3,636	9,835	45,339	980	29,580	14,779	3,327	6,513
Feb. 21 ²	38,775	12,935	25,840	22,176	3,664	9,727	45,437	932	29,603	14,902	3,346	6,515
Mar. 29 ²	38,862	13,097	25,765	22,005	3,760	9,450	45,205	900	29,300	15,005	3,363	6,513
Apr. 26 ²	38,918	13,179	25,739	21,940	3,799	9,443	45,241	871	29,326	15,044	3,358	6,515
May 31 ²	39,163	13,274	25,889	22,044	3,845	9,545	45,520	857	29,621	15,042	3,431	6,512

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

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

For other footnotes see preceding and opposite page.

ALL BANKS IN THE UNITED STATES, BY CLASSES *—Continued

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS—Continued

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				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—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
Dec. 31.....	118,278	42,485	75,793	65,820	9,974	35,207	143,138	12,368	94,914	35,856	10,645	13,429
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—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
Dec. 31.....	67,943	23,853	44,090	38,161	5,930	20,995	83,113	8,278	55,034	19,801	5,920	4,975
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—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
Dec. 31.....	33,585	12,378	21,207	18,722	2,484	10,322	40,772	3,819	27,594	9,359	3,254	1,917
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—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
Dec. 31.....	16,766	6,258	10,508	8,947	1,561	3,892	19,269	272	12,285	6,712	1,473	6,540
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—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
Dec. 31.....	1,919	481	1,438	1,185	253	442	2,036	341	1,223	472	321	727
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—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
Dec. 31.....	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
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—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
Dec. 31.....	14,209	4,814	9,394	7,832	1,562	682	13,592	.....	16	13,575	1,420	192
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—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
Dec. 31.....	6,192	1,764	4,428	3,596	832	191	5,702	.....	3	5,699	702	339

For footnotes see preceding two pages.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments										
		Total ¹	Com-mer-cial, in-clud-ing open-mar-ket pa-per	Agricul-tural	Loans for purchasing or carrying securities		Real-estate loans	Con-sum-er loans	Other loans	Total	U. S. Government obligations					Obliga-tions of States and political sub-division	Other securities			
					To brok-ers and deal-ers	To oth-ers					Total	Total	Bills	Certifi-cates of in-debt-ed-ness	Notes			Bonds	Guar-anteed	
All insured commercial banks:																				
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333			
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258		
1946—Dec. 31..	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	15	4,298	3,592		
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621		
1948—Dec. 31..	112,286	41,968	18,761	2,775	1,336	931	10,666	6,804	1,095	70,318	61,388	2,821	10,067	3,394	45,100	8	5,509	3,420		
1949—June 30..	111,746	40,524	16,292	2,734	1,972	909	10,887	7,170	1,022	71,222	61,970	2,846	10,437	2,045	46,636	6	5,763	3,489		
Dec. 31..	118,278	42,485	16,935	2,963	1,749	855	11,405	8,005	1,121	75,793	65,820	3,692	12,479	5,810	43,833	6	6,400	3,574		
Member banks, total:																				
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871			
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815		
1946—Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11	3,599	3,077		
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,449	3,105		
1948—Dec. 31..	95,616	36,060	17,631	1,800	1,324	834	8,244	5,585	1,006	59,556	52,154	2,588	7,999	2,800	38,761	5	4,480	2,922		
1949—June 30..	95,315	34,456	15,213	1,704	1,958	803	8,383	5,859	935	60,859	53,132	2,651	8,469	1,639	40,369	4	4,710	3,016		
Dec. 31..	101,528	36,230	15,857	1,945	1,737	758	8,834	6,551	1,034	65,297	56,883	3,389	10,409	5,085	37,996	4	5,274	3,140		
1950—Apr. 24..	101,521	36,785	.....	.....	.....	.....	.....	.....	.....	64,736	55,575	.....	.....	.....	.....	.....	5,954	3,207		
New York City:²																				
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830			
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	80	287	18,809	17,574	477	3,433	3,325	10,337	1	666	629			
1946—Dec. 31..	20,834	6,368	4,078	.....	1,096	389	99	455	250	14,463	13,308	387	1,725	992	10,202	1	507	601		
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	111	564	330	13,215	11,972	1,002	640	558	9,771	.....	638	604		
1948—Dec. 31..	18,759	8,048	5,642	3	1,102	225	224	643	306	10,712	9,649	589	1,183	365	7,512	.....	563	500		
1949—June 30..	19,103	7,689	4,710	1	1,701	248	209	650	268	11,413	10,278	777	1,472	132	7,897	.....	611	525		
Dec. 31..	19,583	7,550	4,792	.....	1,410	219	256	689	309	12,033	10,746	720	1,785	835	7,405	.....	752	535		
1950—Apr. 24..	19,216	7,616	.....	.....	.....	.....	.....	.....	.....	11,599	9,987	.....	.....	.....	.....	.....	1,030	582		
Chicago:²																				
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193			
1945—Dec. 31..	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204		
1946—Dec. 31..	4,765	1,499	1,094	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207	.....	167	187		
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185		
1948—Dec. 31..	4,799	1,783	1,412	4	71	63	51	176	27	3,016	2,633	183	275	217	1,958	.....	210	174		
1949—June 30..	4,841	1,537	1,178	6	83	60	48	156	26	3,303	2,888	369	343	125	2,051	.....	235	180		
Dec. 31..	5,424	1,618	1,211	7	109	56	51	172	34	3,806	3,324	331	690	358	1,945	.....	290	192		
1950—Apr. 24..	5,091	1,527	.....	.....	.....	.....	.....	.....	.....	3,565	3,012	.....	.....	.....	.....	.....	340	213		
Reserve city banks:																				
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820			
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916		
1946—Dec. 31..	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	4	1,272	1,004		
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053		
1948—Dec. 31..	35,332	14,285	7,282	437	130	360	3,503	2,315	412	21,047	18,594	1,056	3,201	1,090	13,247	1	1,421	1,032		
1949—June 30..	35,034	13,261	6,227	378	150	321	3,559	2,408	385	21,772	19,076	875	3,367	603	14,230	.....	1,559	1,137		
Dec. 31..	38,301	14,370	6,704	457	183	309	3,742	2,745	432	23,931	20,951	1,189	4,180	2,124	13,457	.....	1,727	1,254		
1950—Apr. 24..	38,287	14,493	.....	.....	.....	.....	.....	.....	.....	23,794	20,612	.....	.....	.....	.....	.....	1,918	1,263		
Country banks:																				
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028			
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067		
1946—Dec. 31..	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,020	2,470	17,797	6	1,551	1,285		
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262		
1948—Dec. 31..	36,726	11,945	3,296	1,356	21	187	4,467	2,451	261	24,781	21,278	760	3,340	1,128	16,046	4	2,286	1,217		
1949—June 30..	36,338	11,968	3,098	1,319	23	175	4,567	2,644	256	24,370	20,889	630	3,256	1,778	16,192	4	2,306	1,174		
Dec. 31..	38,219	12,692	3,150	1,480	36	173	4,784	2,945	259	25,527	21,862	1,148	3,753	1,768	15,189	4	2,505	1,160		
1950—Apr. 24..	38,927	13,148	.....	.....	.....	.....	.....	.....	.....	25,779	21,964	.....	.....	.....	.....	.....	2,666	1,148		
Insured non-member commercial banks:																				
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	.....	152	1,069	271	563	462			
1945—Dec. 31..	14,639	2,992	512	459	31	228	1,224	460	77	11,647	10,584	180	2,087	1,774	6,538	6	619	443		
1946—Dec. 31..	15,831	4,040	862	474	12	142	1,748	723	79	11,791	10,524	104	2,247	1,179	6,991	3	752	516		
1947—Dec. 31..	16,444	4,958	1,049	563	13	125	2,139	992	76	11,486	10,039	136	1,736	1,104	7,058	4	931	517		
1948—Dec. 31..	16,685	5,911	1,131	975	12	105	2,426	1												

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ¹	Demand deposits adjusted ²	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic ⁴	Foreign										
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158
1949—June 30..	17,807	2,036	7,777	80,613	9,058	1,374	2,135	7,337	2,352	77,005	146	163	1,243	34,560	27	10,452
Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—June 30..	17,808	1,568	5,065	69,397	8,864	1,369	1,980	5,983	2,222	67,157	141	157	1,069	28,038	21	9,022
Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
1950—Apr. 24..	15,643	1,653	5,288	71,869	9,150	1,343	2,687	6,100	1,718	69,365	150	170	1,074	28,213	252	9,347
New York City:²																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—June 30..	4,726	130	56	15,254	2,680	1,150	562	254	1,201	15,986	90	25	33	1,637	.....	2,340
Dec. 31..	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	.....	2,312
1950—Apr. 24..	4,297	131	33	14,913	2,621	1,112	518	270	625	15,559	98	35	20	1,535	152	2,330
Chicago:²																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1946—Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	.....	.....	823	.....	404
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	.....	.....	902	.....	426
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	.....	.....	959	.....	444
1949—June 30..	1,174	25	149	3,470	962	46	197	307	41	3,475	.....	.....	.....	1,044	.....	462
Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	.....	.....	1,069	.....	470
1950—Apr. 24..	1,092	29	121	3,601	956	42	178	250	39	3,626	.....	.....	.....	1,072	.....	470
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1946—Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1948—Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,928
1949—June 30..	6,781	500	1,744	24,271	4,460	166	701	2,413	518	23,928	39	62	642	10,923	1	3,005
Dec. 31..	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,912	38	60	617	10,987	.....	3,087
1950—Apr. 24..	5,988	520	1,686	25,637	4,730	180	1,124	2,444	561	25,230	38	56	614	11,062	65	3,131
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123
1949—June 30..	5,127	913	3,117	26,402	762	8	520	3,009	462	23,767	12	67	383	14,433	21	3,215
Dec. 31..	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305
1950—Apr. 24..	4,266	973	3,448	27,717	844	8	866	3,136	493	24,949	13	74	429	14,544	35	3,416
Insured non-member commercial banks:																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1946—Dec. 31..	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193
1947—Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271
1948—Dec. 31..	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358
1949—June 30..	.....	468	2,713	11,216	194	4	155	1,354	130	9,848	6	6	174	6,539	5	1,431
Dec. 31..	.....	463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473

¹ Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve city banks.
² Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

³ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
 For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE
LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans ¹								Investments							
		Total ¹	Com- mer- cial, indus- trial, and agri- cul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu- rities
				To brokers and dealers		To others						Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds ²	
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties										
<i>Total— Leading Cities</i>																	
1949—May	62,030	23,792	13,815	862	597	197	424	4,084	246	3,866	38,238	33,848	2,121	4,889	968	25,870	4,390
1950—March	66,708	24,712	13,831	579	910	141	441	4,440	247	4,500	41,996	36,587	2,120	4,851	5,268	24,348	5,409
April	66,611	24,985	13,624	727	1,004	140	461	4,494	330	4,586	41,626	35,989	1,709	4,351	5,883	24,046	5,637
May	66,735	24,957	13,376	643	1,098	139	491	4,559	319	4,716	41,778	36,176	1,924	4,372	5,745	24,135	5,602
1950—Apr. 5	66,626	25,124	13,729	747	991	146	450	4,472	411	4,559	41,502	35,920	1,616	4,384	5,899	24,021	5,582
Apr. 12	66,608	25,037	13,716	700	989	138	460	4,491	345	4,580	41,571	35,941	1,633	4,370	5,907	24,031	5,630
Apr. 19	66,696	24,861	13,574	665	1,013	136	465	4,502	297	4,591	41,835	36,177	1,874	4,341	5,891	24,071	5,658
Apr. 26	66,514	24,916	13,475	796	1,025	138	468	4,513	266	4,615	41,598	35,922	1,715	4,309	5,835	24,063	5,676
May 3	66,534	25,009	13,420	715	1,098	144	480	4,522	368	4,644	41,525	35,916	1,753	4,307	5,776	24,080	5,609
May 10	66,401	24,918	13,365	714	1,073	137	475	4,541	323	4,674	41,483	35,899	1,744	4,316	5,756	24,083	5,584
May 17	66,689	24,844	13,377	547	1,101	140	488	4,563	305	4,707	41,845	36,251	1,972	4,417	5,731	24,131	5,594
May 24	66,951	24,984	13,359	538	1,116	137	523	4,576	364	4,755	41,967	36,359	2,025	4,402	5,744	24,188	5,608
May 31	67,103	25,033	13,359	700	1,101	138	489	4,595	235	4,800	42,070	36,456	2,125	4,420	5,718	24,193	5,614
June 7	66,960	25,092	13,394	530	1,190	139	506	4,612	297	4,810	41,868	36,183	2,005	3,141	6,786	24,251	5,685
June 14	67,299	25,105	13,459	448	1,207	133	504	4,644	250	4,845	42,194	36,505	2,250	3,173	6,765	24,317	5,689
June 21	67,905	25,261	13,532	330	1,317	137	505	4,664	284	4,877	42,644	36,935	2,523	3,220	6,784	24,408	5,709
June 28	67,960	25,584	13,602	368	1,349	144	508	4,682	405	4,912	42,376	36,638	2,641	2,916	6,648	24,433	5,738
<i>New York City</i>																	
1949—May	18,201	7,486	4,932	811	465	48	166	204	177	778	10,715	9,673	802	1,216	100	7,555	1,042
1950—March	19,114	7,482	4,842	521	712	25	171	277	147	912	11,632	10,128	512	1,004	1,381	7,231	1,504
April	19,143	7,662	4,732	638	799	21	184	287	195	931	11,481	9,891	389	861	1,576	7,065	1,590
May	19,061	7,686	4,612	579	885	21	209	306	218	981	11,375	9,906	445	899	1,489	7,073	1,469
1950—Apr. 5	19,187	7,727	4,790	660	784	18	177	281	222	920	11,460	9,873	318	883	1,614	7,058	1,587
Apr. 12	19,181	7,654	4,780	605	786	22	182	288	186	931	11,417	9,823	321	847	1,601	7,054	1,594
Apr. 19	19,153	7,594	4,697	596	803	21	187	289	193	933	11,559	9,966	468	867	1,563	7,068	1,593
Apr. 26	19,158	7,671	4,660	692	824	21	189	291	180	939	11,487	9,901	450	846	1,524	7,081	1,586
May 3	19,090	7,785	4,683	642	892	25	200	294	216	958	11,305	9,810	377	850	1,508	7,075	1,495
May 10	18,888	7,704	4,617	649	873	19	196	301	205	969	11,184	9,729	351	844	1,490	7,044	1,455
May 17	18,934	7,603	4,599	496	890	21	205	308	228	981	11,331	9,874	425	916	1,472	7,061	1,457
May 24	19,207	7,718	4,591	490	881	19	238	312	315	997	11,489	10,024	508	931	1,487	7,098	1,465
May 31	19,184	7,619	4,572	619	890	19	204	315	127	998	11,565	10,094	563	957	1,487	7,087	1,471
June 7	19,147	7,675	4,583	468	966	19	219	317	220	1,008	11,472	9,987	497	598	1,759	7,133	1,485
June 14	19,280	7,670	4,637	396	972	15	214	326	225	1,010	11,610	10,122	620	631	1,729	7,142	1,488
June 21	19,502	7,695	4,686	285	1,036	19	212	331	244	1,007	11,807	10,303	714	633	1,752	7,204	1,504
June 28	19,716	7,947	4,712	332	1,089	22	213	336	355	1,013	11,769	10,269	877	469	1,679	7,244	1,500
<i>Outside New York City</i>																	
1949—May	43,829	16,306	8,883	51	132	149	258	3,880	69	3,088	27,523	24,175	1,319	3,673	868	18,315	3,348
1950—March	47,594	17,230	8,989	58	198	116	270	4,163	100	3,588	30,364	26,459	1,608	3,847	3,887	17,117	3,905
April	47,468	17,323	8,892	89	205	119	277	4,207	135	3,655	30,145	26,098	1,320	3,490	4,307	16,981	4,047
May	47,674	17,271	8,764	64	213	118	282	4,253	101	3,735	30,403	26,270	1,479	3,473	4,256	17,062	4,133
1950—Apr. 5	47,439	17,397	8,939	87	207	128	273	4,191	189	3,639	30,042	26,047	1,298	3,501	4,285	16,963	3,995
Apr. 12	47,537	17,383	8,936	95	203	116	278	4,203	159	3,649	30,154	26,118	1,312	3,523	4,306	16,977	4,036
Apr. 19	47,543	17,267	8,877	69	210	115	278	4,213	104	3,658	30,276	26,211	1,406	3,474	4,328	17,003	4,065
Apr. 26	47,356	17,245	8,815	104	201	117	279	4,222	86	3,676	30,111	26,021	1,265	3,463	4,311	16,982	4,090
May 3	47,444	17,224	8,737	73	206	119	280	4,228	152	3,686	30,220	26,106	1,376	3,457	4,268	17,005	4,114
May 10	47,513	17,214	8,748	65	200	118	279	4,240	118	3,705	30,299	26,170	1,393	3,472	4,266	17,039	4,129
May 17	47,755	17,241	8,778	51	211	119	283	4,255	77	3,726	30,514	26,377	1,547	3,501	4,259	17,070	4,137
May 24	47,744	17,266	8,768	48	235	118	285	4,264	49	3,758	30,478	26,335	1,517	3,471	4,257	17,090	4,143
May 31	47,919	17,414	8,787	81	211	119	285	4,280	108	3,802	30,505	26,362	1,562	3,463	4,231	17,106	4,143
June 7	47,813	17,417	8,811	62	224	120	287	4,295	77	3,802	30,396	26,196	1,508	2,543	5,027	17,118	4,200
June 14	48,019	17,435	8,822	52	235	118	290	4,318	25	3,835	30,584	26,383	1,630	2,542	5,036	17,175	4,201
June 21	48,403	17,566	8,846	45	281	118	293	4,333	40	3,870	30,837	26,632	1,809	2,587	5,032	17,204	4,205
June 28	48,244	17,637	8,890	36	260	122	295	4,346	50	3,899	30,607	26,369	1,764	2,447	4,969	17,189	4,238

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

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

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ³	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits ⁴
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time			
												Domestic	Foreign				
<i>Total—Leading Cities</i>																	
1949—May	13,453	768	2,082	45,985	45,640	3,599	1,229	1,060	14,496	650	99	8,185	1,331	101	417	6,097	87,212
1950—March	12,028	752	2,166	46,701	46,848	3,367	1,395	2,392	14,668	612	121	9,124	1,267	140	330	6,240	100,277
April	11,788	773	2,146	46,570	46,846	3,362	1,300	2,211	14,684	619	121	8,921	1,296	141	369	6,270	93,409
May	11,816	771	2,183	47,131	47,224	3,485	1,357	1,906	14,722	636	122	8,805	1,258	156	328	6,310	97,419
1950—Apr. 5	11,816	729	2,131	45,981	45,810	3,377	1,317	2,587	14,684	614	121	9,106	1,260	139	470	6,266	24,555
Apr. 12	11,857	804	2,204	46,492	47,378	3,263	1,268	2,332	14,664	615	121	9,098	1,293	142	336	6,272	19,520
Apr. 19	11,639	764	2,186	46,656	47,078	3,359	1,336	2,103	14,684	616	120	8,925	1,318	141	315	6,266	24,882
Apr. 26	11,841	794	2,062	47,149	47,120	3,447	1,279	1,823	14,705	633	121	8,555	1,312	141	355	6,274	21,514
May 3	11,776	731	2,175	46,928	46,672	3,601	1,265	1,668	14,717	633	122	8,966	1,251	139	364	6,304	23,846
May 10	11,733	787	2,151	46,881	46,780	3,409	1,395	1,697	14,711	637	121	8,898	1,253	140	300	6,305	21,265
May 17	11,891	768	2,348	46,933	47,525	3,400	1,237	2,121	14,713	636	120	9,107	1,259	139	235	6,305	22,836
May 24	11,844	787	2,120	47,380	47,286	3,443	1,524	2,061	14,732	637	123	8,576	1,259	180	323	6,313	22,528
May 31	11,820	783	2,127	47,533	47,856	3,571	1,363	1,982	14,738	636	122	8,477	1,270	183	417	6,326	18,867
June 7	11,940	781	2,146	47,519	47,448	3,537	1,205	1,672	14,740	655	122	8,900	1,271	188	256	6,337	22,788
June 14	12,139	831	2,391	47,942	49,010	3,462	1,276	1,854	14,746	652	122	9,178	1,279	193	192	6,324	22,850
June 21	12,021	792	2,344	48,040	48,201	3,614	1,365	2,238	14,739	654	124	8,935	1,285	196	213	6,406	25,296
June 28	11,884	818	2,198	47,972	47,925	3,611	1,312	2,350	14,768	652	132	8,618	1,283	197	309	6,422	24,034
<i>New York City</i>																	
1949—May	4,897	117	32	14,921	15,448	257	655	296	1,479	31	17	2,548	1,131	84	260	2,271	36,444
1950—March	4,442	118	35	14,859	15,572	213	734	637	1,504	21	35	2,748	1,048	96	208	2,283	41,164
April	4,359	124	37	14,849	15,520	251	646	586	1,490	20	35	2,678	1,074	96	237	2,289	38,480
May	4,328	121	31	14,881	15,571	218	698	481	1,524	20	36	2,658	1,041	112	184	2,302	40,037
1950—Apr. 5	4,385	118	56	14,820	15,383	231	679	689	1,493	20	35	2,670	1,040	94	317	2,291	10,622
Apr. 12	4,382	130	32	14,784	15,595	217	631	622	1,470	20	36	2,710	1,070	96	217	2,291	7,797
Apr. 19	4,283	119	33	14,775	15,506	259	667	554	1,486	20	35	2,716	1,092	96	201	2,288	9,828
Apr. 26	4,388	129	29	15,017	15,596	298	605	479	1,511	20	35	2,618	1,094	98	213	2,287	8,677
May 3	4,323	117	29	14,902	15,440	321	586	430	1,512	19	35	2,686	1,033	96	236	2,301	10,193
May 10	4,278	125	28	14,744	15,352	191	762	431	1,519	20	35	2,641	1,034	96	184	2,299	9,219
May 17	4,337	118	38	14,742	15,554	175	570	541	1,508	19	35	2,746	1,043	96	93	2,300	9,067
May 24	4,268	123	30	15,024	15,701	186	868	520	1,533	20	36	2,590	1,041	134	132	2,300	9,234
May 31	4,436	124	30	14,993	15,810	218	703	487	1,549	19	37	2,627	1,052	139	274	2,311	7,421
June 7	4,365	125	30	15,055	15,624	193	556	412	1,535	20	37	2,686	1,053	142	124	2,303	9,396
June 14	4,450	131	33	15,115	16,006	205	583	487	1,544	20	37	2,792	1,055	145	86	2,297	9,285
June 21	4,462	121	39	15,349	15,919	304	677	570	1,538	19	37	2,781	1,062	149	8	2,298	9,721
June 28	4,268	133	35	15,203	15,901	242	646	639	1,552	19	37	2,727	1,059	149	168	2,294	10,196
<i>Outside New York City</i>																	
1949—May	8,556	651	2,050	31,064	30,192	3,342	574	764	13,017	619	82	5,637	200	17	157	3,826	50,768
1950—March	7,586	634	2,131	31,842	31,276	3,154	661	1,755	13,164	591	86	6,376	219	44	122	3,957	59,113
April	7,429	649	2,109	31,721	31,326	3,111	654	1,625	13,194	599	86	6,243	222	45	132	3,981	54,929
May	7,488	650	2,152	32,250	31,653	3,267	659	1,425	13,198	616	86	6,147	217	44	144	4,008	57,382
1950—Apr. 5	7,431	611	2,075	31,161	30,427	3,146	638	1,898	13,191	594	86	6,436	220	45	153	3,975	13,933
Apr. 12	7,475	674	2,172	31,708	31,783	3,046	637	1,710	13,194	595	85	6,388	223	46	119	3,981	11,723
Apr. 19	7,356	645	2,153	31,881	31,572	3,100	669	1,549	13,198	596	85	6,209	226	45	114	3,978	14,254
Apr. 26	7,453	665	2,033	32,132	31,524	3,149	674	1,344	13,194	613	86	5,937	218	43	142	3,987	12,837
May 3	7,453	614	2,146	32,026	31,232	3,280	679	1,238	13,205	614	87	6,280	218	43	128	4,003	13,653
May 10	7,455	662	2,123	32,137	31,428	3,218	633	1,266	13,192	617	86	6,257	219	44	116	4,006	12,046
May 17	7,554	650	2,310	32,191	31,971	3,225	667	1,580	13,205	617	85	6,361	216	43	142	4,005	13,769
May 24	7,576	664	2,090	32,356	31,585	3,257	656	1,541	13,199	617	87	5,986	218	46	191	4,013	13,294
May 31	7,384	659	2,097	32,540	32,046	3,353	660	1,495	13,189	617	85	5,850	218	44	143	4,015	11,446
June 7	7,575	656	2,116	32,464	31,824	3,344	649	1,260	13,205	635	85	6,214	218	46	132	4,034	13,392
June 14	7,689	700	2,358	32,827	33,004	3,257	693	1,367	13,202	632	85	6,386	224	48	106	4,027	13,565
June 21	7,559	671	2,305	32,691	32,282	3,310	688	1,668	13,201	635	87	6,154	223	47	205	4,108	15,575
June 28	7,616	685	2,163	32,769	32,024	3,369	666	1,711	13,216	633	95	5,891	224	48	141	4,128	13,838

³ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

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

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

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

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with domestic banks	De-mand de-posits ad-justed ^d	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ¹	
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division-s	Certi-fied and Offic-ers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships and cor-pora-tions	States and polit-ical sub-division-s	U. S. Gov-ernment and Postal Sav-ings	Demand		Time					
												Dom-estic	For-ign						
<i>Boston</i>																			
May 31	438	55	103	2,415	2,373	193	46	86	479			6	249	31		18	331	703	
June 7	453	53	87	2,425	2,359	193	41	87	478			6	262	34		11	330	882	
June 14	450	56	101	2,418	2,416	183	50	100	478			6	271	33		14	330	862	
June 21	479	54	118	2,451	2,428	183	42	114	477			6	289	34		13	329	995	
June 28	463	55	89	2,432	2,366	209	41	117	476			6	276	33		18	329	907	
<i>New York*</i>																			
May 31	4,684	173	107	16,597	17,170	563	754	558	2,398			46	2,701	1,055	140	289	2,514	7,935	
June 7	4,656	174	102	16,668	16,972	516	606	471	2,386			46	2,753	1,057	144	165	2,506	9,981	
June 14	4,724	181	126	16,730	17,410	514	632	554	2,395			46	2,865	1,059	147	91	2,499	9,924	
June 21	4,757	169	146	16,996	17,293	642	727	647	2,388			46	2,852	1,066	150	55	2,500	10,363	
June 28	4,532	182	122	16,801	17,250	562	695	720	2,401			46	2,794	1,062	151	181	2,496	10,961	
<i>Philadelphia</i>																			
May 31	437	42	100	2,127	2,212	114	30	121	416				351	15	1	8	318	754	
June 7	436	43	103	2,149	2,188	130	27	95	419				356	13	1	11	318	929	
June 14	462	46	108	2,141	2,247	136	35	96	418				383	13	1	30	317	712	
June 21	465	44	111	2,154	2,232	129	27	149	418				392	12	1	11	317	1,120	
June 28	457	45	107	2,160	2,226	122	25	151	418				362	12	1	14	317	892	
<i>Cleveland</i>																			
May 31	706	77	141	3,163	3,247	199	67	152	1,327			3	448	7	2	7	479	1,112	
June 7	735	79	128	3,177	3,177	205	55	126	1,327			3	454	6	2	30	479	1,222	
June 14	737	85	172	3,233	3,352	207	58	140	1,326			3	483	7	2	22	480	1,214	
June 21	747	77	147	3,210	3,253	215	68	172	1,325			3	461	7	2	36	491	1,560	
June 28	742	80	147	3,195	3,244	204	57	180	1,327			3	438	8	2	25	491	1,338	
<i>Richmond</i>																			
May 31	432	64	151	2,057	2,093	164	42	82	573			19	354	5	1	17	234	636	
June 7	443	66	162	2,084	2,099	166	40	68	572			19	377	5	1	2	235	790	
June 14	463	68	171	2,113	2,156	163	45	76	572			19	385	5	2	1	234	810	
June 21	430	64	171	2,102	2,107	164	48	89	571			19	349	5	2	15	235	891	
June 28	433	68	159	2,099	2,092	161	42	90	571			19	332	4	2	7	235	785	
<i>Atlanta</i>																			
May 31	399	39	181	1,826	1,718	294	24	56	534			6	5	456	10	2	8	203	661
June 7	403	40	185	1,792	1,697	289	23	47	533			6	5	493	11	2	4	203	714
June 14	388	42	186	1,812	1,755	292	29	51	533			6	5	486	9	2		202	749
June 21	394	40	160	1,789	1,693	280	26	60	533			6	5	455	9	2	1	194	830
June 28	389	42	165	1,785	1,659	294	25	62	533			6	5	436	9	2	1	202	698
<i>Chicago*</i>																			
May 31	1,747	104	313	6,402	6,377	615	102	448	2,610			17	1,380	45	1	18	751	2,760	
June 7	1,760	103	335	6,346	6,196	646	112	371	2,611			17	1,458	45	1	11	752	3,217	
June 14	1,817	113	349	6,428	6,522	633	113	392	2,613			17	1,505	46	1	13	752	3,145	
June 21	1,694	104	348	6,357	6,318	628	108	484	2,614			17	1,442	46	1	16	753	3,547	
June 28	1,765	109	313	6,494	6,412	657	105	484	2,617			17	1,368	48	1	13	754	3,127	
<i>St. Louis</i>																			
May 31	346	30	117	1,448	1,536	111	22	57	481			1	538	2		9	185	526	
June 7	362	29	122	1,425	1,510	109	18	50	481			1	571	2		1	185	648	
June 14	372	31	127	1,441	1,566	106	20	56	480			1	572	2		5	185	619	
June 21	365	30	113	1,439	1,527	103	17	66	478			2	531	2		11	186	703	
June 28	361	31	112	1,439	1,517	103	19	69	478			2	523	2			186	594	
<i>Minneapolis</i>																			
May 31	192	13	77	822	787	145	14	48	244			1	257	2	4	20	103	293	
June 7	196	12	78	820	784	152	15	39	248			1	286	2	4	9	104	407	
June 14	198	14	98	841	832	141	16	52	248			1	287	3	4	7	104	402	
June 21	194	13	95	817	773	163	15	58	248			1	282	3	4	19	104	461	
June 28	193	14	93	833	778	167	15	60	248			1	270	3	4	11	104	361	
<i>Kansas City</i>																			
May 31	447	30	262	1,939	1,899	242	27	70	394			2	745	1	1	16	214	617	
June 7	471	32	264	1,908	1,890	227	28	61	394			2	797	1	1	6	214	762	
June 14	470	33	277	1,926	1,956	227	28	67	393			3	797	1	1	4	214	767	
June 21	447	31	287	1,902	1,916	238	29	77	393			3	796	1	1	6	215	979	
June 28	471	34	270	1,925	1,877	244	33	84	392			3	767	1	1	7	215	821	
<i>Dallas</i>																			
May 31	447	34	314	2,030	1,999	209	37	53	364			6	576	8			214	602	
June 7	449	35	309	1,988	1,964	202	35	47	366			6	627	7			216	728	
June 14	446	37	376	2,051	2,065	193	40	50	365			5	640	8			215	870	
June 21	453	35	375	2,060	2,064	183	45	59	365			5	620	8			216	904	
June 28	464	38	341	2,051	2,014	192	38	61	365			5	602	8			224	744	
<i>San Francisco</i>																			
May 31	1,545	122	261	6,707	6,445	722	198	251	4,918			16	422	89	31	7	780	2,268	
June 7	1,576	115	271	6,737	6,612	702	205	210	4,925			16	466	88	32	6	795	2,508	
June 14	1,612	125	300	6,808	6,733	667	210	220	4,925			16	504	93	33	5	792	2,776	
June 21	1,596	131	273	6,763	6,597	686	213	263	4,929			17	466	92	33	30	866	2,943	
June 28	1,614	120	280	6,758	6,490	696	217	272	4,942			25	450	93	33	32	869	2,806	
<i>City of Chicago*</i>																			
May 31	1,173	37	140	4,010	4,086	312	57	191	1,378			4	1,005	40		16	506	1,668	
June 7	1,194	36	169	4,007	3,971	359	57	151	1,378			4	1,057	40		7	506	2,	

**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 ¹		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
			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	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
May 31, 1950 ^p	14,039	4,644	12,179	4,364	6,882	3,452	5,297	912	1,860	280
By districts and by States May 31, 1950^p										
<i>District</i>										
Boston.....	486	321	486	321	330	250	156	71		
New York.....	889	905	889	905	765	836	124	69		
Philadelphia.....	836	155	836	155	640	119	196	36		
Cleveland.....	1,120	299	1,120	299	697	257	423	42		
Richmond.....	1,011	515	804	382	478	245	326	137	207	133
Atlanta.....	1,189	210	587	171	351	148	236	23	602	39
Chicago.....	2,490	604	2,490	604	1,001	249	1,489	355		
St. Louis.....	1,470	138	1,133	80	496	42	637	38	337	58
Minneapolis.....	1,278	111	679	70	478	27	201	43	599	41
Kansas City.....	1,754	10	1,745	10	755	6	990	4	9	
Dallas.....	1,023	48	917	39	626	25	291	14	106	9
San Francisco.....	493	1,328	493	1,328	265	1,248	228	80		
<i>State</i>										
Alabama.....	225	25	129	25	92	25	37		96	
Arizona.....	9	52	9	52	5	39	4	13		
Arkansas.....	232	18	109	5	68	1	41	4	123	13
California.....	193	959	193	959	118	913	75	46		
Colorado.....	145	1	145	1	92	1	53			
Connecticut.....	110	38	110	38	64	33	46	5		
Delaware.....	38	17	38	17	17	7	21	10		
District of Columbia.....	19	43	19	43	15	34	4	9		
Florida.....	188	4	127	4	74	4	53		61	
Georgia.....	395	39	109	35	66	32	43	3	286	4
Idaho.....	43	53	43	53	25	48	18	5		
Illinois.....	887	2	885	2	505	2	380		2	
Indiana.....	487	104	487	104	236	48	251	56		
Iowa.....	663	164	663	164	161		502	164		
Kansas.....	611		609		215		394		2	
Kentucky.....	383	41	383	41	112	25	271	16		
Louisiana.....	162	74	59	51	46	45	13	6	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	164	118	164	118	77	78	87	40		
Massachusetts.....	178	170	178	170	142	154	36	16		
Michigan.....	440	232	440	232	231	179	209	53		
Minnesota.....	680	6	266	6	207	6	59		414	
Mississippi.....	201	67	40	14	31	7	9	7	161	53
Missouri.....	593		527		180		347		66	
Montana.....	111		111		84		27			
Nebraska.....	411	2	411	2	141	2	270			
Nevada.....	8	19	8	19	6	18	2	1		
New Hampshire.....	75	2	75	2	52	1	23	1		
New Jersey.....	326	154	326	154	281	139	45	15		
New Mexico.....	51	12	51	12	35	2	16	10		
New York.....	636	762	636	762	555	707	81	55		
North Carolina.....	209	201	96	74	54	42	42	32	113	127
North Dakota.....	150	22	63	6	43		20	6	87	16
Ohio.....	659	219	659	219	424	190	235	29		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	69	98	69	98	29	87	40	11		
Pennsylvania.....	969	186	969	186	739	159	230	27		
Rhode Island.....	18	45	18	45	10	32	8	13		
South Carolina.....	151	43	63	37	32	31	31	6	88	6
South Dakota.....	169	49	71	24	62	21	9	3	98	25
Tennessee.....	294	93	203	80	82	61	121	19	91	13
Texas.....	901	5	846	5	574	5	272		55	
Utah.....	55	24	55	24	31	22	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	313	110	308	110	204	60	104	50	5	
Washington.....	118	139	118	139	52	131	66	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 Branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations and other Government establishments (see BULLETIN for February 1950, p. 244, footnotes 9 and 10).

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

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 exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1949—April.....	249	204	88	59	28	116	119	46	2	20	17
May.....	219	195	84	58	27	110	118	44	2	17	12
June.....	199	198	87	54	33	111	121	47	(2)	17	13
July.....	211	194	90	57	33	104	117	44	(2)	19	13
August.....	230	189	85	53	32	104	117	37	1	18	16
September.....	265	207	94	54	40	113	133	37	1	21	14
October.....	278	215	104	57	47	110	140	39	1	23	12
November.....	278	251	118	60	58	133	173	44	.....	25	9
December.....	257	272	128	58	70	144	184	49	.....	30	9
1950—January.....	258	280	134	67	68	146	190	49	(2)	32	9
February.....	257	256	120	69	51	136	175	45	(2)	25	11
March.....	258	245	100	63	37	145	165	45	(2)	23	12
April.....	257	237	93	62	31	144	157	47	(2)	18	15
May.....	250	231	93	59	34	138	142	58	(2)	15	17

¹ As reported by dealers; includes some finance company paper sold in open market. ² Less than \$500,000.

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

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND 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—June.....	681	5	419	280	493	528	129	20	9	260
July.....	* 690	.....	.....	.....	* 399	* 530	.....	.....	.....	.....
August.....	* 699	.....	.....	.....	* 404	* 548	.....	.....	.....	.....
September.....	* 740	.....	.....	.....	* 418	* 580	.....	.....	.....	.....
October.....	* 783	.....	.....	.....	* 416	* 586	.....	.....	.....	.....
November.....	* 813	.....	.....	.....	* 445	* 596	.....	.....	.....	.....
December.....	881	5	400	306	523	633	159	26	15	271
1950—January.....	* 901	.....	.....	.....	* 493	* 669	.....	.....	.....	.....
February.....	* 953	.....	.....	.....	* 522	* 669	.....	.....	.....	.....
March.....	* 1,018	.....	.....	.....	* 579	* 666	.....	.....	.....	.....
April.....	* 1,084	.....	.....	.....	* 619	* 678	.....	.....	.....	.....
May.....	* 1,175	.....	.....	.....	* 750	* 657	.....	.....	.....	.....

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): March, 47; April, 51; May, 64.

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

Back figures.—See *Banking and Monetary 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—June.....	1.56	1.19	1.63	1.158	1.20	1.42
July.....	1.56	1.06	1.63	.990	1.04	1.26
August.....	1.44	1.06	1.63	1.027	1.07	1.26
September.....	1.38	1.06	1.63	1.062	1.08	1.34
October.....	1.38	1.06	1.63	1.044	1.09	1.38
November.....	1.38	1.06	1.63	1.073	1.09	1.37
December.....	1.31	1.06	1.63	1.097	1.10	1.37
1950—January.....	1.31	1.06	1.63	1.100	1.12	1.39
February.....	1.31	1.06	1.63	1.130	1.15	1.44
March.....	1.31	1.06	1.63	1.140	1.16	1.45
April.....	1.31	1.06	1.63	1.164	1.17	1.45
May.....	1.31	1.06	1.63	1.167	1.18	1.45
June.....	1.31	1.06	1.63	1.175	1.23	1.47
Week ending:						
June 3.....	1 1/4-1 1/8	1 1/16	1 1/2-1 1/4	1.179	1.23	1.45
June 10.....	1 1/4-1 1/8	1 1/16	1 1/2-1 1/4	1.177	1.23	1.46
June 17.....	1 1/4-1 1/8	1 1/16	1 1/2-1 1/4	1.174	1.23	1.47
June 24.....	1 1/4-1 1/8	1 1/16	1 1/2-1 1/4	1.172	1.23	1.47
July 1.....	1 1/4-1 1/8	1 1/16	1 1/2-1 1/4	1.174	1.23	1.49

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

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

[Per cent per annum]

Area and period	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—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
June.....	2.68	4.50	3.65	2.94	2.39
New York City:					
1949—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
June.....	2.34	3.94	3.35	2.73	2.16
7 Northern and Eastern cities:					
1949—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
June.....	2.67	4.58	3.62	2.82	2.45
11 Southern and Western cities:					
1949—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
June.....	3.22	4.70	3.83	3.17	2.82

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ²	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—June.....	1.66	2.38	2.28	2.72	3.00	2.71	2.78	3.04	3.47	2.78	3.29	2.93
July.....	1.55	2.27	2.26	2.66	2.98	2.67	2.75	3.03	3.46	2.75	3.29	2.89
August.....	1.49	2.24	2.20	2.60	2.92	2.62	2.71	2.96	3.40	2.70	3.21	2.86
September.....	1.65	2.22	2.22	2.59	2.90	2.60	2.69	2.95	3.37	2.68	3.19	2.84
October.....	1.72	2.22	2.21	2.59	2.90	2.61	2.70	2.94	3.36	2.68	3.20	2.83
November.....	1.70	2.20	2.17	2.56	2.89	2.60	2.68	2.93	3.35	2.67	3.20	2.81
December.....	1.68	2.19	2.13	2.55	2.86	2.58	2.67	2.89	3.31	2.65	3.14	2.79
1950—January.....	1.70	2.20	2.08	2.54	2.83	2.57	2.65	2.85	3.24	2.63	3.07	2.79
February.....	1.75	2.24	2.06	2.54	2.83	2.58	2.65	2.86	3.24	2.63	3.08	2.78
March.....	1.78	2.27	2.07	2.55	2.84	2.58	2.66	2.86	3.24	2.64	3.08	2.78
April.....	1.80	2.30	2.08	2.57	2.84	2.60	2.66	2.86	3.23	2.64	3.08	2.79
May.....	1.80	2.31	2.07	2.57	2.86	2.61	2.69	2.88	3.25	2.65	3.12	2.81
June.....	1.83	2.33	2.09	2.59	2.87	2.62	2.69	2.90	3.28	2.66	3.15	2.81
Week ending:												
June 3.....	1.81	2.31	2.07	2.59	2.86	2.62	2.69	2.89	3.26	2.65	3.13	2.81
June 10.....	1.81	2.32	2.08	2.59	2.87	2.62	2.69	2.89	3.26	2.66	3.13	2.81
June 17.....	1.82	2.32	2.08	2.59	2.87	2.62	2.69	2.89	3.27	2.66	3.14	2.81
June 24.....	1.84	2.34	2.09	2.59	2.87	2.61	2.69	2.89	3.28	2.65	3.15	2.81
July 1.....	1.86	2.34	2.12	2.60	2.89	2.63	2.70	2.90	3.32	2.67	3.18	2.82

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 a limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 6 and 7 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.
Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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	Railroad	Public utility	
				Total	Industrial	Railroad	Public utility						
Number of issues...	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1947 average.....	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1949 average.....	102.73	128.9	101.9	92.6	98.6	82.3	97.0	176.4	121	128	97	98	1,037
1949—June.....	101.72	127.5	100.9	91.7	98.7	80.0	96.3	176.1	112	117	88	93	808
July.....	103.29	127.9	102.0	91.8	98.6	79.9	96.9	176.6	118	124	91	95	938
August.....	103.63	129.1	103.0	92.6	98.2	81.9	97.7	179.5	122	128	94	99	947
September.....	103.86	128.6	103.1	93.3	99.0	82.1	98.8	182.1	124	130	95	100	1,135
October.....	103.90	128.8	102.8	93.7	99.9	82.0	99.2	180.3	127	134	98	101	1,313
November.....	104.22	129.6	103.2	93.5	100.3	80.8	99.5	179.8	129	137	96	103	1,323
December.....	104.36	130.3	103.7	94.5	101.0	82.2	100.1	180.6	133	140	101	104	1,739
1950—January.....	104.16	131.4	104.0	96.3	101.8	86.4	100.6	182.8	135	143	108	106	1,884
February.....	103.62	131.7	104.0	96.4	102.0	86.5	100.9	182.4	137	144	107	107	1,704
March.....	103.24	131.5	104.1	96.6	102.3	86.7	100.8	183.8	139	147	109	110	1,643
April.....	102.87	131.3	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	183.5	142	150	110	111	2,297
May.....	102.73	131.5						183.1	147	156	110	113	1,763
June.....	102.42	131.1						182.0	148	158	107	112	2,075
Week ending:													
June 3.....	102.67	131.5						183.4	149	158	109	113	1,419
June 10.....	102.60	131.3						183.0	149	159	107	113	1,908
June 17.....	102.51	131.3						182.3	149	159	109	113	1,586
June 24.....	102.29	131.1						181.9	149	160	109	113	1,609
July 1.....	102.16	130.5						180.7	143	153	104	108	3,420

¹ 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 Series discontinued beginning Apr. 1, 1950.
 Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

NEW SECURITY ISSUES
 [In millions of dollars]

Year or month	Total (new and re-funding)	For new capital								For refunding								Foreign ²
		Domestic								Domestic								
		Total	State and municipal	Federal agencies ¹	Corporate			Foreign ²	Total	State and municipal	Federal agencies ¹	Corporate						
					Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks				
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4	
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86	
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15	
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61	
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105	
1947.....	89,691	87,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177	
1948.....	10,214	9,079	9,070	2,604	294	4,617	3,264	908	10	1,135	1,135	82	768	284	257	28	.....
1949.....	9,475	7,909	7,880	2,803	233	4,844	3,890	954	29	1,566	1,466	104	943	418	366	52	101	
1949—May.....	766	687	687	339	51	296	194	102	.....	79	79	7	38	34	14	20	.....
June.....	1,634	1,540	1,540	315	24	1,201	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.....	31,185	817	817	233	30	553	463	90	.....	369	269	1	159	108	96	12	.....
February.....	809	711	708	550	13	146	80	66	3	98	83	6	57	20	19	1	14	
March.....	1,059	768	746	363	21	361	280	82	22	292	229	3	58	168	165	4	63	
April.....	685	525	520	170	23	327	147	180	5	160	160	6	65	89	80	9	.....
May.....	1,052	771	769	304	39	426	307	119	2	281	281	14	31	236	231	6	.....

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

NEW CORPORATE SECURITY ISSUES ¹
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	215	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	*7,078	*6,959	*5,929	*4,221	*1,708	307	240	67	234	
1949	*6,052	*5,959	*4,606	*3,724	*882	*401	*360	*41	*637	
1949—May	*453	*444	*347	*284	*63	*22	*17	*6	7	
June	*1,286	*1,271	*1,087	*971	116	*58	*54	4	*10	
July	*533	*526	*461	*427	*35	*19	18	1	*9	
August	*220	*215	*164	*133	*31	*18	*17	*1	*5	
September	*272	*268	*163	*109	*54	39	19	20	*43	
October	*413	*407	*260	*214	*46	*61	58	*3	*49	
November	*332	*327	*270	*159	*111	*17	*17	.....	*16
December	*574	*565	*331	*223	*108	*113	*111	*2	*83	
1950—January	*614	*605	*453	*405	*48	52	39	12	*48	
February	*259	*255	*190	*130	*60	33	30	3	*18	
March	547	538	371	242	129	139	138	1	17	
April	431	421	300	259	41	45	31	14	6	
May	587	577	242	168	74	201	161	40	11	

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

Year or month	Manufacturing ⁵			Commercial and miscellaneous ⁶			Railroad			Public utility ⁷			Communication ⁸			Real estate and financial		
	Total net proceeds ⁹	New money	Retire-ments ¹⁰	Total net proceeds ⁹	New money	Retire-ments ¹⁰	Total net proceeds ⁹	New money	Retire-ments ¹⁰	Total net proceeds ⁹	New money	Retire-ments ¹⁰	Total net proceeds ⁹	New money	Retire-ments ¹⁰	Total net proceeds ⁹	New money	Retire-ments ¹⁰
1934	62	25	34	.....	.....	.....	172	21	120	130	11	77	.....	.....	.....	20	.....	.....
1935	774	74	550	.....	.....	.....	120	57	54	1,250	30	1,190	.....	.....	.....	122	46	72
1936	1,280	439	761	.....	.....	.....	774	139	558	1,987	63	1,897	.....	.....	.....	390	218	152
1937	1,079	616	373	.....	.....	.....	338	228	110	751	89	611	.....	.....	.....	71	57	7
1938	831	469	226	.....	.....	.....	54	24	30	1,208	180	943	.....	.....	.....	16	8	7
1939	584	188	353	.....	.....	.....	182	85	97	1,246	43	1,157	.....	.....	.....	102	9	88
1940	961	167	738	.....	.....	.....	319	115	186	1,180	245	922	.....	.....	.....	155	42	9
1941	828	244	463	.....	.....	.....	361	253	108	1,340	317	993	.....	.....	.....	94	55	18
1942	527	293	89	.....	.....	.....	47	32	15	464	145	292	.....	.....	.....	4	4	.....
1943	497	228	199	.....	.....	.....	160	46	114	469	22	423	.....	.....	.....	21	13	4
1944	1,033	454	504	.....	.....	.....	602	102	500	1,400	40	1,343	.....	.....	.....	107	61	42
1945	1,969	811	1,010	.....	.....	.....	1,436	115	1,320	2,291	69	2,159	.....	.....	.....	206	85	65
1946	3,601	2,201	981	.....	.....	.....	704	129	571	2,129	785	1,252	.....	.....	.....	323	164	64
1947	2,686	1,974	353	.....	.....	.....	283	240	35	3,212	2,188	939	.....	.....	.....	286	189	24
1948	2,180	1,726	54	403	304	21	617	546	56	2,281	1,998	145	891	870	2	587	485	30
1949	1,391	851	44	338	229	28	456	441	11	2,615	2,140	234	567	505	49	*593	*440	*35
1949—May	102	46	6	21	15	.....	49	49	.....	226	201	16	4	4	.....	41	33	.....
June	166	77	1	35	23	4	45	45	.....	549	490	39	386	386	.....	91	67	14
July	202	175	1	11	9	.....	51	51	.....	197	192	2	26	24	.....	39	10	15
August	44	22	.....	26	19	.....	20	13	7	107	103	1	11	1	10	6	6	.....
September	26	20	4	55	27	8	16	16	.....	109	76	27	4	2	.....	58	23	.....
October	83	41	16	38	30	41	41	41	.....	222	130	45	13	11	.....	11	6	.....
November	36	24	.....	25	6	13	10	10	.....	149	125	4	16	14	.....	92	90	.....
December	63	49	5	36	23	2	31	27	4	346	159	96	4	4	.....	85	70	6
1950—January	31	27	2	31	25	3	93	27	31	225	165	14	205	202	2	20	6	.....
February	63	47	4	25	21	.....	13	13	.....	130	98	29	.....	.....	.....	23	11	.....
March	49	38	10	16	15	.....	107	85	22	217	141	58	18	18	.....	132	75	50
April	18	15	1	25	16	6	27	23	.....	245	205	35	23	22	.....	84	20	2
May	153	60	7	19	14	1	68	38	30	309	104	164	3	3	.....	25	23	.....

¹ Revised. ² Estimates of new issues sold for cash in the United States.
³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
⁴ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. ⁵ New classification of issues beginning 1948; data for prior years are not precisely comparable, but they are believed to be sufficiently similar for broad comparisons. See also footnotes 5 through 8.
⁶ Prior to 1948 this group corresponds to the "Industrial" group previously shown. ⁷ Included in "Manufacturing" prior to 1948.
⁸ Includes "Other transportation" for which separate figures are available beginning in 1948. ⁹ Included in "Public utility" prior to 1948.
¹⁰ Includes issues for repayment of other debt and for other purposes not shown separately. ¹¹ Retirement of securities only.
 Source.—Securities and Exchange Commission; for compilation of back figures, see *Banking and Monetary Statistics*, Table 138, p. 491, a publication of the Board of Governors.

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
Annual												
1939	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945	26,531	2,421	1,129	861	22,278	1,976	964	804	4,253	445	165	98
1946	21,562	2,033	1,202	943	17,651	1,573	932	804	3,912	460	271	139
1947	31,144	4,099	2,521	1,167	26,015	3,423	2,105	1,000	5,129	676	416	167
1948	37,182	5,315	3,310	1,403	31,465	4,593	2,860	1,210	5,717	721	450	192
1949	36,942	5,035	3,099	1,657	31,816	4,506	2,768	1,474	5,124	529	330	183
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	9,392	1,326	808	343	8,085	1,187	723	303	1,307	139	84	40
2	9,446	1,196	726	354	8,192	1,077	653	312	1,254	119	73	42
3	9,485	1,312	799	331	8,213	1,183	717	292	1,273	129	82	39
4	8,617	1,201	766	629	7,326	1,059	675	567	1,291	142	91	62
1950-1	9,220	1,403	852	387	7,893	1,255	759	347	1,327	148	92	40

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946	7,628	271	287	235	3,815	964	638	458	1,992	277	200	171
1947	8,685	777	479	236	4,291	954	643	494	2,149	193	131	134
1948	9,672	1,148	699	289	4,830	983	657	493	2,541	269	183	181
1949	8,580	700	438	252	5,047	1,129	753	558	2,817	332	220	216
Quarterly												
1948-1	2,243	146	73	57	1,233	282	184	124	607	65	44	39
2	2,363	286	186	57	1,152	231	154	115	627	71	48	44
3	2,555	393	244	53	1,178	211	143	121	641	64	44	47
4	2,510	317	191	122	1,267	254	174	133	667	69	47	50
1949-1	2,147	119	58	69	1,312	316	206	124	670	62	42	50
2	2,226	183	115	55	1,223	272	180	136	695	75	50	51
3	2,140	174	104	50	1,223	259	173	142	711	84	55	54
4	2,066	224	161	78	1,289	281	195	157	741	111	72	61
1950-1	1,985	109	51	61	1,376	351	230	146	749	114	74	63

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	1948				1949				1950	
				1	2	3	4	1	2	3	4		
Nondurable goods industries													
Total (94 corps.) ¹													
Sales.....	11,313	13,364	12,790	3,219	3,289	3,324	3,532	3,243	3,051	3,163	3,333	3,251	
Profits before taxes.....	1,787	2,208	1,843	546	553	543	565	496	397	446	503	505	
Profits after taxes.....	1,167	1,474	1,211	356	362	362	394	321	256	292	342	323	
Dividends.....	551	656	708	133	157	141	225	146	166	147	249	166	
Selected industries:													
Foods and kindred products (28 corps.)													
Sales.....	3,231	3,447	3,254	835	861	846	904	805	792	822	835	755	
Profits before taxes.....	421	410	377	96	104	99	111	85	89	101	102	83	
Profits after taxes.....	259	257	233	61	64	60	71	52	54	63	64	51	
Dividends.....	128	135	134	29	32	32	42	30	31	29	44	31	
Chemicals and allied products (26 corps.)													
Sales.....	3,108	3,563	3,562	848	875	904	936	896	860	896	910	952	
Profits before taxes.....	547	655	673	151	155	166	183	170	140	174	189	206	
Profits after taxes.....	337	408	403	91	95	104	119	100	83	105	115	122	
Dividends.....	215	254	311	53	58	59	85	64	66	68	113	72	
Petroleum refining (14 corps.)													
Sales.....	2,906	3,945	3,865	947	942	978	1,077	993	934	942	996	960	
Profits before taxes.....	456	721	525	195	182	171	173	161	119	114	131	121	
Profits after taxes.....	350	548	406	141	133	132	141	119	92	86	109	91	
Dividends.....	127	172	172	33	45	29	66	31	47	31	63	42	
Durable goods industries													
Total (106 corps.) ²													
Sales.....	19,831	23,818	24,152	5,440	5,714	5,991	6,673	6,149	6,397	6,322	5,284	5,969	
Profits before taxes.....	2,312	3,107	3,192	672	688	788	958	830	799	866	697	898	
Profits after taxes.....	1,355	1,836	1,888	395	408	470	564	487	470	508	424	529	
Dividends.....	615	746	949	152	154	166	274	197	188	184	380	220	
Selected industries:													
Primary metals and products (39 corps.)													
Sales.....	7,545	9,066	8,197	2,060	2,100	2,306	2,601	2,430	2,175	2,050	1,542	2,206	
Profits before taxes.....	891	1,174	993	248	237	304	385	353	252	228	160	299	
Profits after taxes.....	545	720	578	150	145	185	240	204	144	130	100	175	
Dividends.....	247	270	285	60	60	60	90	71	64	61	89	66	
Machinery (27 corps.)													
Sales.....	3,963	4,781	4,610	1,091	1,198	1,140	1,351	1,135	1,187	1,120	1,168	1,064	
Profits before taxes.....	443	569	520	131	144	118	177	133	120	119	148	147	
Profits after taxes.....	270	334	321	75	83	71	105	79	77	75	91	86	
Dividends.....	113	126	136	27	28	28	42	33	32	31	41	49	
Automobiles and equipment (15 corps.)													
Sales.....	6,692	8,093	9,577	1,865	1,951	2,056	2,221	2,151	2,601	2,707	2,118	2,283	
Profits before taxes.....	809	1,131	1,473	247	251	305	327	298	376	462	337	398	
Profits after taxes.....	445	639	861	142	146	175	176	177	148	267	200	234	
Dividends.....	195	282	451	53	51	65	112	79	76	80	216	90	

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

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—2.....	*34.6	*13.2	*21.4	*7.3	*14.1
1940.....	9.3	2.9	6.4	4.0	2.4	3.....	*35.3	*13.4	*21.9	*7.5	*14.4
1941.....	17.2	7.8	9.4	4.5	4.9	4.....	*33.1	*12.9	*20.3	*7.9	*12.4
1942.....	21.1	11.7	9.4	4.3	5.1	1949—1.....	*28.3	*10.9	*17.4	*7.9	*9.5
1943.....	25.1	14.4	10.6	4.5	6.2	2.....	*26.4	*10.0	*16.4	*7.7	*8.7
1944.....	24.3	13.5	10.8	4.7	6.1	3.....	*28.2	*10.8	*17.3	*7.4	*9.9
1945.....	19.7	11.2	8.5	4.7	3.8	4.....	*27.6	*10.6	*16.9	*8.2	*8.7
1946.....	*23.5	9.6	13.9	5.8	8.1	1950—1.....	*29.2	*11.4	*17.8	*8.1	9.7
1947.....	*30.5	*11.9	*18.5	*6.6	*11.9	2.....	31.0	12.1	18.9	8.2	10.7
1948.....	*33.9	*13.0	*20.9	*7.5	*13.4						
1949.....	*27.6	*10.6	*17.0	*7.8	*9.2						

* Revised.

¹ 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 corporations 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
Dec.....	257,160	33,896	5,450	217,814	18,885	66,800	11,400	20,500	22,600	8,100	69,500
1950—Jan.....	256,892	33,502	5,481	217,909	17,827	67,400	11,500	20,600	22,800	8,100	69,700
Feb.....	256,395	32,871	5,494	218,030	17,746	66,400	11,500	20,600	23,500	8,200	70,000
Mar.....	255,747	32,098	5,510	218,139	17,592	64,900	11,600	20,600	24,600	8,700	70,200
Apr.....	255,740	31,802	5,506	218,432	17,796	65,300	11,600	20,500	24,200	8,700	70,300

^r Revised.
¹ Including the Postal Savings System.
² Including holdings by banks in territories and insular possessions, which amounted to 300 million dollars on December 31, 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. agencies and trust funds	Federal Reserve Banks	Com-mercial banks ¹	Mutual savings banks	Insur-ance com-panies	Other	End of month	Total out-standing	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Com-mercial banks ¹	Mutual savings 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.....	155,138	5,327	18,885	59,856	10,772	18,535	41,763	Dec.....	14,319	36	878	9,014	238	468	3,685
1950—Mar.....	154,494	5,385	17,592	58,198	10,876	18,531	43,912	1950—Mar.....	12,357	30	750	7,859	185	367	3,166
Apr.....	154,616	5,381	17,796	58,548	10,891	18,465	43,535	Apr.....	8,761	21	463	5,620	142	300	2,215
Treasury bills:								1-5 years:							
1947—Dec.....	15,136	18	11,433	2,052	25	154	1,454	1947—Dec.....	49,948	344	1,377	33,415	1,876	3,046	9,890
1948—June.....	13,757	15	8,577	2,345	58	112	2,650	1948—June.....	46,124	318	2,636	30,580	1,829	2,790	7,971
Dec.....	12,224	69	5,487	2,794	50	84	3,740	Dec.....	44,053	226	3,258	28,045	1,769	2,501	8,254
1949—June.....	11,536	63	4,346	2,817	13	60	4,237	1949—June.....	39,175	212	2,121	26,304	1,279	2,124	7,135
Dec.....	12,319	11	4,829	3,514	15	70	3,880	Dec.....	35,067	186	1,922	24,907	1,121	1,641	5,290
1950—Mar.....	12,334	39	3,952	2,409	28	111	5,795	1950—Mar.....	44,220	364	2,750	30,312	1,079	1,835	7,880
Apr.....	12,623	32	4,368	2,732	36	103	5,352	Apr.....	48,611	381	3,164	32,917	1,087	1,883	9,179
Certificates:								5-10 years:							
1947—Dec.....	21,220	30	6,797	6,538	200	269	7,386	1947—Dec.....	10,270	370	426	6,090	576	880	1,928
1948—June.....	22,588	14	4,616	8,552	317	479	8,610	1948—June.....	10,464	314	546	6,251	506	911	1,936
Dec.....	26,525	24	6,078	9,072	256	672	10,423	Dec.....	10,464	314	434	6,314	520	997	1,885
1949—June.....	29,427	26	6,857	9,561	207	602	12,174	1949—June.....	15,067	532	584	6,587	2,002	1,732	3,630
Dec.....	29,636	48	6,275	11,520	169	633	10,991	Dec.....	18,537	568	1,388	6,995	2,640	2,230	4,716
1950—Mar.....	24,399	22	5,864	8,128	142	515	9,728	1950—Mar.....	15,926	421	1,153	5,473	2,681	2,129	4,069
Apr.....	23,437	14	5,766	7,712	144	509	9,292	Apr.....	15,926	423	1,152	5,499	2,575	2,136	4,141
Treasury notes:								After 10 years:							
1947—Dec.....	11,375	4	1,477	5,327	98	245	4,224	1947—Dec.....	54,757	4,393	834	5,003	8,606	18,211	17,710
1948—June.....	11,375	.....	1,968	4,531	98	223	4,555	1948—June.....	53,838	4,685	2,921	3,922	8,639	17,129	16,542
Dec.....	7,131	7	791	3,099	84	166	2,984	Dec.....	53,838	4,710	7,215	3,541	8,048	15,230	15,094
1949—June.....	3,596	47	359	1,801	41	104	1,244	1949—June.....	48,534	4,455	4,452	3,933	7,293	14,179	14,242
Dec.....	8,249	15	562	5,569	107	244	1,752	Dec.....	45,084	4,441	3,593	3,827	6,588	13,485	13,090
1950—Mar.....	14,791	24	1,379	9,472	144	356	3,416	1950—Mar.....	45,084	4,473	3,124	4,000	6,759	13,567	13,161
Apr.....	15,586	31	1,507	9,800	139	358	3,751	Apr.....	45,084	4,474	2,882	4,049	6,906	13,526	13,247

* 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 ²					
	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)					Total liabilities	Cash income	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in general fund	Total	Assets							
										Federal Reserve Banks ³	Special depositories	Other assets					
Fiscal year:																	
1948.....	42,211	33,791	+8,419	-294	-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	40,057	-1,811	-495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,576	+1,051	
1950.....	37,045	40,167	-3,122	+99	+483	+4,587	+2,047	5,517	5,927	950	3,268	1,709	410	.....	.....	.....
1949—June...	4,767	4,656	+111	-511	-173	+881	+308	3,470	3,862	438	1,771	1,653	392	4,798	4,550	+248	
July.....	1,946	3,434	-1,488	+30	+218	+1,107	-133	3,337	3,699	529	1,485	1,684	362	2,081	2,966	-885	
Aug.....	2,479	3,585	-1,106	+345	-133	+1,975	+1,081	4,418	4,767	610	2,513	1,644	349	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	+98	-962	4,737	5,080	595	2,831	1,654	343	2,046	3,266	-1,220	
Nov.....	2,344	3,127	-783	+299	-36	+204	-315	4,422	4,789	517	2,632	1,641	367	2,965	3,426	-461	
Dec.....	4,191	3,722	+469	-272	-88	+148	+257	4,679	5,033	841	2,557	1,635	354	4,263	4,070	+193	
1950—Jan.....	3,366	3,323	+44	+2	+589	-265	+370	5,049	5,421	677	2,898	1,847	372	3,485	3,177	+308	
Feb.....	2,972	2,496	+476	+170	-11	-497	+137	5,186	5,489	666	3,146	1,677	303	3,595	3,537	+58	
Mar.....	4,820	3,269	+1,551	-93	+122	-645	+935	6,121	6,438	1,006	3,665	1,766	317	5,162	4,045	+1,117	
Apr.....	1,488	2,847	-1,358	-79	+25	-6	-1,419	4,702	5,074	875	2,543	1,657	373	1,683	3,344	-1,661	
May.....	2,320	2,962	-642	+147	-376	+632	-238	4,464	4,757	588	2,560	1,609	294	2,939	3,700	-762	
June.....	4,404	4,296	+108	-53	-8	+1,007	+1,053	5,517	5,927	950	3,628	1,709	410	.....	.....	.....

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 ¹	Total receipts	Deduct		Net receipts	Individual income taxes		Corporation income and profits taxes		Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld by employers	Other					Refunds of taxes	Social Security employment taxes ²		Withheld	Other	Normal and surtax	Excess and other profits		
Fiscal year:															
1948.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	10,056	7,996	11,343	211	797	7,585
1950.....	10,073	18,189	8,303	2,892	1,853	41,311	2,160	2,106	37,045	.....	.....	.....	.....	.....	.....
1949—June...	674	3,145	704	139	266	4,928	155	6	4,767	33	975	2,159	12	53	647
July.....	554	655	653	65	135	2,061	57	58	1,946	828	167	485	8	48	587
Aug.....	1,161	407	749	404	196	2,917	57	381	2,479	1,556	99	270	7	61	713
Sept.....	657	3,237	714	147	131	4,885	45	7	4,832	26	991	2,256	11	73	645
Oct.....	564	496	753	65	114	1,993	49	62	1,881	952	122	348	8	53	688
Nov.....	1,134	355	722	356	161	2,727	46	337	2,344	1,403	90	226	6	56	672
Dec.....	695	2,520	720	141	180	4,255	59	5	4,191	36	292	2,256	7	59	606
1950—Jan.....	588	1,957	645	68	223	3,480	67	47	3,366	698	1,657	338	7	51	594
Feb.....	1,310	1,032	599	544	123	3,607	238	398	2,972	1,816	739	221	7	48	541
Mar.....	774	3,655	701	364	128	5,622	573	229	4,820	93	1,604	2,103	8	91	674
Apr.....	479	788	629	93	103	2,092	518	86	1,488	530	470	283	5	60	548
May.....	1,342	379	704	295	176	2,895	301	274	2,320	1,763	116	201	12	52	660
June.....	817	2,709	714	351	184	4,776	149	222	4,404	.....	.....	.....	.....	.....	.....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury														
	Total	Budget expenditures						Trust accounts, etc.							
		National defense	Interest on debt	International finance and aid	Veterans' Administration	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other			
									Net receipts	Investments	Expenditures	Receipts	Investments	Expenditures ¹	
Fiscal year:															
1948.....	33,791	11,500	5,211	4,143	6,317	782	4,178	4,661	3,918	2,210	1,640	5,598	850	2,109	
1949.....	40,057	12,158	5,339	3,011	6,791	2,661	916	6,181	3,722	1,479	2,252	1,992	832	4,646	
1950.....	40,167	12,367	5,750	4,646	6,044	3,044	1,383	6,932	4,293	1,028	3,114	2,376	-1,430	3,857	
1949—June...	4,656	1,210	1,570	524	517	161	19	655	270	392	254	504	385	330	
July.....	3,434	*1,033	322	478	489	64	413	*635	489	199	243	100	24	93	
Aug.....	3,585	*1,165	125	421	518	327	330	*698	637	46	262	395	265	114	
Sept.....	3,995	*1,024	544	455	440	495	419	*618	37	151	265	513	425	113	
Oct.....	3,111	*1,002	255	394	504	242	85	*628	172	-92	232	114	6	129	
Nov.....	3,127	*1,056	306	353	540	212	7	*654	562	13	256	97	9	82	
Dec.....	3,722	*1,095	1,008	347	515	311	-26	*472	48	77	277	68	-25	60	
1950—Jan.....	3,323	*1,046	463	294	509	314	45	*652	291	-29	295	121	-424	568	
Feb.....	2,496	*936	161	325	494	124	8	*448	568	85	267	116	-746	909	
Mar.....	3,269	*1,051	636	375	578	127	11	*491	262	47	311	158	-344	999	
Apr.....	2,847	*964	184	344	499	217	69	*570	178	52	238	127	-327	421	
May.....	2,962	1,007	136	412	498	454	16	439	556	169	243	117	-73	186	
June.....	4,296	987	1,611	446	459	158	8	627	493	309	225	451	279	184	

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

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:													
June 30, 1949.....	22,232	514	11,770	1,140	2,004	3,508	2,946	351	26	865	1,487	19,682	172
Sept. 30, 1949.....	22,594	379	11,720	1,596	2,069	3,501	2,933	396	28	856	1,074	20,460	177
Dec. 31, 1949.....	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
Mar. 31, 1950.....	24,360	387	13,350	1,567	2,221	3,488	2,932	414	21	708	2,072	21,368	191
<i>Classification by agency, Mar. 31, 1950</i>													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives.....	324	18	258		43		(³)	5		72	1	233	18
Federal intermediate credit banks.....	559	13	493		47			5		463	4	91	
Production credit corporations.....	63	2			38	22		(³)			(³)	63	
Agricultural Marketing Act Revolving Fund.....	2	(³)	1					1			(³)	2	
Federal Farm Mortgage Corp.....	53	4	48					1	1		1	52	
Rural Electrification Administration.....	1,400	18	1,357				(³)	25			(³)	1,400	
Commodity Credit Corporation.....	3,575	14	1,988	1,414				92	4		1,326	2,245	
Farmers' Home Administration ⁴	490	50	421		1		(³)	18			2	487	
Federal Crop Insurance Corp.....	35	30						5			7	28	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks.....	740	22	320		395			2		172	320	75	173
Federal Savings and Loan Insurance Corp.....	223	1			217			5			6	217	
Home Owners' Loan Corp.....	176	22	147		5	1		1	2	(³)	9	165	
Public Housing Administration ⁵	1,662	12	309	(³)		(³)	1,310	31			20	1,642	
Federal Housing Administration.....	294	31	19		209	(³)		33	15		137	141	
Federal National Mortgage Association.....	991		986					5			11	981	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁶	786		2	125		3	605	51				786	
Other ⁷	1,043	17				77	1	45			63	980	
Export-Import Bank.....	2,214	(³)	2,200				(³)	14			101	2,113	
Federal Deposit Insurance Corp.....	1,277	3	(³)	(³)	1,264		(³)	10			36	1,242	
Federal Works Agency.....	164	(³)	89				66	9			5	159	
Tennessee Valley Authority.....	877	18	(³)	13			838	7			13	864	
All other ⁸	7,410	112	3,809	14	(³)	3,385	42	49			10	7,400	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1950												Dec. 31, 1949, all agencies	
	Fed. Farm Mort. Corp.	Fed. intermediate 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.....	56	493	262	2,118	1,358	554				(³)		10	4,851	4,362
To aid home owners.....							148	3		161		1,011	1,324	1,251
To aid industry:														
Railroads.....										110		3	113	114
Other.....								1	462		33	496	462	
To aid financial institutions:														
Banks.....									(³)			3	3	4
Other.....									320	8		328	442	
Foreign loans.....									144	2,207	3,750	6,101	6,090	
Other.....									85		100	492	484	
Less: Reserve for losses.....	8	(³)	3	130	1	133	1	2	67	7	4	358	476	
Total loans receivable (net)...	48	493	258	1,988	1,357	421	147	309	320	904	2,200	4,905	13,350	12,733

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 Mar. 31, 1950.

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume) ¹ 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment ³ 1939 = 100			Factory pay-rolls* 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value)* ⁴ 1935-39 = 100	Consumers' prices ⁵ 1935-39 = 100	Wholesale commodity prices ⁶ 1926 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
	Ad- justed	Unad- justed	Dur- able	Non- dur- able						Ad- justed	Ad- justed					
					Ad- justed	Unad- justed	Ad- justed	Unad- justed								
1919	72	84	62	71	63	44	79	88.6	103.7	103.9	120	83	123.8	138.6		
1920	75	93	60	83	63	30	90	89.4	104.1	124.2	129	99	143.3	154.4		
1921	58	53	57	66	56	44	65	79.7	79.7	80.2	110	92	127.7	97.6		
1922	73	81	67	71	79	68	88	84.4	88.2	86.0	121	93	119.7	96.7		
1923	88	103	72	98	84	81	86	92.9	100.9	109.1	142	104	121.9	100.6		
1924	82	95	69	89	94	95	94	91.7	93.7	101.8	139	104	122.2	98.1		
1925	90	107	76	92	122	124	120	94.1	97.0	107.3	146	109	125.4	103.5		
1926	96	114	79	100	129	121	135	97.5	98.9	110.5	152	112	126.4	100.0		
1927	95	107	83	100	129	117	139	98.0	96.7	108.5	147	113	124.0	95.4		
1928	99	117	85	99	135	126	142	98.1	96.9	109.8	148	114	122.6	96.7		
1929	110	132	93	107	117	87	142	102.5	103.1	117.1	152	116	122.5	95.3		
1930	91	98	84	93	92	50	125	96.2	89.8	94.8	131	108	119.4	86.4		
1931	75	67	79	80	63	37	84	87.1	75.8	71.8	105	96	108.7	73.0		
1932	58	41	70	67	28	13	40	77.2	64.4	49.5	78	75	97.6	64.8		
1933	69	54	79	76	25	11	37	77.5	71.3	53.1	82	73	92.4	65.9		
1934	75	65	81	80	32	12	48	84.9	83.2	68.3	89	82	95.7	74.9		
1935	87	83	90	86	37	21	50	88.5	88.7	78.6	92	88	98.1	80.0		
1936	103	108	100	99	55	37	70	95.1	96.4	91.1	107	100	99.1	80.8		
1937	113	122	106	112	59	41	74	101.4	105.8	108.9	111	107	102.7	86.3		
1938	89	78	95	97	64	45	80	95.4	90.0	84.7	89	99	100.8	78.6		
1939	109	109	109	106	72	60	81	100.0	100.0	100.0	101	106	99.4	77.1		
1940	125	139	115	117	81	72	89	105.8	107.5	113.6	109	114	100.2	78.6		
1941	162	201	142	125	122	89	149	119.4	132.8	164.9	130	133	105.2	87.3		
1942	199	279	158	129	166	82	235	131.1	156.9	241.5	138	150	116.5	98.8		
1943	239	360	176	132	68	40	92	138.8	183.3	331.1	137	168	123.6	103.1		
1944	235	353	171	140	41	16	61	137.0	178.3	343.7	140	187	125.5	104.0		
1945	203	274	166	137	68	26	102	132.3	157.0	293.5	135	207	128.4	105.8		
1946	170	192	165	134	153	143	161	136.7	147.8	271.1	132	264	139.2	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	325.3	116	286	169.1	155.0		
1948																
June	192	193	222	179	159	201	177	220	145.9	154.9	153.3	345.6	139	306	171.7	166.4
July	186	187	219	169	153	205	187	219	146.3	155.8	153.5	346.5	138	312	173.7	168.8
August	191	194	223	177	159	201	177	220	146.7	155.6	156.3	360.1	142	308	174.5	169.8
September	192	197	225	178	156	193	165	216	146.8	155.6	158.9	366.8	139	308	174.5	168.9
October	195	199	231	179	158	184	157	206	146.8	155.3	157.6	366.7	140	310	173.6	165.4
November	195	195	229	178	161	189	154	217	146.6	154.5	155.9	362.8	137	291	172.2	164.0
December	192	190	231	173	156	180	145	209	146.2	152.1	153.5	360.7	137	302	171.4	162.4
1949																
January	191	187	227	175	149	174	133	207	144.9	149.3	148.9	345.9	131	295	170.9	160.6
February	189	185	225	173	149	169	123	207	144.1	147.6	147.4	340.4	126	284	169.0	158.1
March	184	181	223	168	136	175	130	212	143.4	145.6	145.3	332.8	120	279	169.5	158.4
April	179	177	212	162	148	177	141	206	142.8	143.4	141.8	319.2	127	293	169.7	156.9
May	174	174	201	161	145	181	159	199	142.1	140.8	138.2	312.8	124	291	169.2	155.7
June	169	170	194	161	133	195	176	210	141.6	139.9	138.4	315.7	115	285	169.6	154.5
July	161	163	185	154	123	209	200	217	141.0	138.9	136.9	312.8	110	280	168.5	153.5
August	170	174	193	165	129	229	228	230	141.5	139.6	141.1	323.0	117	283	168.8	152.9
September	174	178	199	172	119	246	254	240	142.2	141.3	143.7	335.1	105	289	169.6	153.6
October	166	169	175	177	112	263	269	259	139.2	136.6	138.8	320.9	92	276	168.5	152.2
November	173	174	181	177	141	265	256	273	139.9	136.5	137.8	313.9	117	277	168.6	151.6
December	179	178	203	176	132	262	255	268	141.0	139.0	140.4	329.3	115	293	167.5	151.2
1950																
January	183	179	209	179	130	242	245	239	140.5	140.2	139.8	329.2	117	282	166.9	151.5
February	180	177	207	180	118	263	260	266	139.5	140.2	139.9	330.0	104	280	166.5	152.7
March	187	183	211	181	144	275	278	274	141.1	141.3	141.0	333.3	127	274	167.0	152.7
April	190	188	222	180	140	284	298	273	142.6	143.0	141.5	337.1	126	292	167.3	152.9
May	193	193	222	181	143	269	299	244	143.6	146.1	143.5	345.2	122	290	168.6	155.9
June	197	198	233	183	149								127	295		

* Average per working day.

† Estimated.

‡ Preliminary.

§ Revised.

¹ For indexes by groups or industries, see pp. 872-875. For points in total index, by major groups, see p. 894.

² Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 879.

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

⁴ For indexes by Federal Reserve districts and other department store data, see pp. 881-884.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1949								1950				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Industrial Production—Total	174	169	161	170	174	166	173	179	183	180	187	190	p193
Manufactures—Total	179	175	168	178	184	176	179	188	192	192	194	199	p202
Durable Manufactures	201	194	185	193	199	175	181	203	209	207	*211	222	p227
<i>Iron and Steel</i> ¹	<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>203</i>	<i>201</i>	<i>205</i>	<i>222</i>	<i>p225</i>
Pig iron.....	209	189	158	170	171	23	107	198	201	175	175	219	222
Steel.....	218	182	162	191	193	38	137	239	244	238	243	270	273
Open hearth.....	187	167	148	165	168	21	105	194	192	181	180	204	206
Electric.....	438	293	259	376	373	162	359	557	612	639	691	739	755
<i>Machinery</i>	<i>232</i>	<i>225</i>	<i>217</i>	<i>216</i>	<i>224</i>	<i>226</i>	<i>217</i>	<i>227</i>	<i>229</i>	<i>*236</i>	<i>243</i>	<i>251</i>	<i>p256</i>
<i>Transportation Equipment</i>	<i>220</i>	<i>240</i>	<i>249</i>	<i>246</i>	<i>252</i>	<i>238</i>	<i>206</i>	<i>211</i>	<i>242</i>	<i>*210</i>	<i>*214</i>	<i>225</i>	<i>p248</i>
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	184	211	225	225	231	216	175	181	224	*182	*189	204	p232
<i>Nonferrous Metals and Products</i>	<i>145</i>	<i>133</i>	<i>127</i>	<i>141</i>	<i>157</i>	<i>164</i>	<i>163</i>	<i>166</i>	<i>179</i>	<i>188</i>	<i>199</i>	<i>196</i>	<i>p191</i>
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	200	193	180	174	175	167	169	174	191	202	208	207	p205
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	123	108	105	128	150	162	161	162	174	183	196	192	p186
<i>Lumber and Products</i>	<i>126</i>	<i>123</i>	<i>115</i>	<i>126</i>	<i>132</i>	<i>133</i>	<i>147</i>	<i>159</i>	<i>144</i>	<i>150</i>	<i>156</i>	<i>159</i>	<i>p157</i>
Lumber.....	120	114	104	115	119	116	139	153	132	138	145	150	p149
Furniture.....	139	139	136	148	158	165	163	170	*166	173	176	175	p171
<i>Stone, Clay, and Glass Products</i>	<i>185</i>	<i>186</i>	<i>185</i>	<i>183</i>	<i>183</i>	<i>184</i>	<i>183</i>	<i>187</i>	<i>190</i>	<i>192</i>	<i>188</i>	<i>200</i>	<i>p202</i>
Glass products.....	181	193	202	192	184	193	184	182	194	195	191	209	p209
Glass containers.....	189	206	223	204	195	204	193	190	206	207	201	222	223
Cement.....	196	195	190	183	189	182	191	206	207	211	192	218	210
Clay products.....	157	152	140	145	146	146	147	150	158	*157	*159	160	p158
Other stone and clay products ²													
Nondurable Manufactures	161	161	154	165	172	177	177	176	179	180	*181	180	p181
<i>Textiles and Products</i>	<i>123</i>	<i>126</i>	<i>120</i>	<i>140</i>	<i>155</i>	<i>169</i>	<i>175</i>	<i>173</i>	<i>178</i>	<i>179</i>	<i>173</i>	<i>174</i>	<i>p175</i>
Textile fabrics.....	114	116	107	127	140	153	157	154	160	162	156	157	p158
Cotton consumption.....	103	105	87	111	127	134	138	134	144	144	138	139	140
Rayon deliveries.....	214	217	238	259	294	318	340	350	355	357	350	*348	343
Nylon and silk consumption ²													
Wool textiles.....	118	120	109	134	139	161	158	151	154	159	152	154	
Carpet wool consumption.....	163	127	91	141	148	178	186	193	215	215	210	222	
Apparel wool consumption.....	99	110	109	134	138	158	140	136	147	163	153	142	
Wool and worsted yarn.....	106	115	108	129	135	154	144	133	131	140	134	134	
Woolen yarn.....	112	118	113	132	128	141	135	119	119	122	*116	119	
Worsted yarn.....	98	111	102	126	145	174	158	153	148	165	161	156	
Woolen and worsted cloth.....	116	126	118	136	140	163	166	159	156	156	146	149	
<i>Leather and Products</i>	<i>101</i>	<i>105</i>	<i>96</i>	<i>110</i>	<i>115</i>	<i>108</i>	<i>97</i>	<i>101</i>	<i>108</i>	<i>115</i>	<i>*116</i>	<i>110</i>	<i>p107</i>
Leather tanning.....	95	97	84	91	100	98	92	99	95	102	98	101	
Cattle hide leathers.....	109	110	98	104	112	106	100	111	103	112	108	112	
Calf and kip leathers.....	76	75	55	69	77	81	77	88	86	85	77	83	
Goat and kid leathers.....	79	80	71	72	84	85	80	78	85	89	91	83	
Sheep and lamb leathers.....	69	79	70	78	87	93	86	76	80	91	*82	97	
Shoes.....	105	110	104	123	125	115	101	103	116	124	*128	115	p107
<i>Manufactured Food Products</i>	<i>163</i>	<i>165</i>	<i>161</i>	<i>166</i>	<i>167</i>	<i>165</i>	<i>160</i>	<i>160</i>	<i>161</i>	<i>161</i>	<i>166</i>	<i>164</i>	<i>p164</i>
Wheat flour.....	105	120	112	109	110	111	110	105	114	112	111	105	p107
Cane sugar meltings ²													
Manufactured dairy products.....	153	151	151	152	151	146	147	148	148	149	154	153	150
Butter.....	86	81	78	82	86	83	86	85	85	86	94	91	85
Cheese.....	189	176	171	171	167	162	176	183	185	181	191	195	175
Canned and dried milk.....	166	167	173	172	158	140	135	142	135	144	158	155	155
Ice cream ²													

* 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				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	137	141	150	153	158	155	154	157	154	151	160	157	144
Pork and lard.....	146	150	164	168	181	184	183	185	174	168	184	182	161
Beef.....	144	144	147	148	146	133	132	137	146	146	150	144	142
Veal.....	101	114	127	139	134	129	133	125	108	105	108	104	98
Lamb and mutton.....	58	68	77	80	83	85	81	86	85	77	76	74	71
Other manufactured foods.....	173	175	168	174	176	175	168	167	169	169	173	^p 172	^p 174
Processed fruits and vegetables.....	156	173	139	151	137	149	134	132	142	136	^r 152	149	^p 152
Confectionery.....	126	116	108	134	142	132	127	140	139	139	136	.....	.....
Other food products.....	185	185	185	187	191	189	183	181	181	183	184	184	^p 186
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	163	161	171	169	166	143	171	172	170	159	172	159	157
Whiskey.....	84	60	42	44	69	72	77	83	88	77	75	88	87
Other distilled spirits.....	285	277	200	292	182	194	149	228	259	214	214	280	363
Rectified liquors.....	270	267	246	257	314	369	390	240	205	204	268	242	235
<i>Tobacco Products.....</i>													
Cigars.....	98	117	101	111	125	123	120	88	97	102	97	91	93
Cigarettes.....	236	233	196	242	231	217	226	205	224	222	248	224	237
Other tobacco products.....	71	69	61	78	76	72	67	66	69	67	72	67	63
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	139	138	126	148	160	168	168	160	171	171	172	^r 174	172
Pulp.....	165	159	147	171	179	192	191	180	198	201	198	204	199
Groundwood pulp.....	90	94	99	99	104	104	91	98	93	98	94	97	98
Soda pulp.....	97	80	87	99	102	112	113	107	118	117	113	121	119
Sulphate pulp.....	273	275	256	302	315	340	336	312	354	360	350	365	362
Sulphite pulp.....	135	122	104	124	133	144	145	138	148	149	152	153	145
Paper.....	135	134	122	144	157	164	165	157	167	167	169	170	168
Paperboard.....	162	164	142	184	203	206	210	193	209	205	203	207	211
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	149	142	133	150	161	168	167	166	167	167	175	171	167
Tissue and absorbent paper.....	142	139	141	144	157	170	168	161	175	170	173	185	166
Wrapping paper.....	115	117	109	123	136	150	150	145	155	162	163	^r 160	158
Newsprint.....	104	105	106	101	96	96	94	94	98	98	102	111	112
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	155	149	144	151	159	165	160	159	163	168	169	^r 169	166
Printing paper (same as shown under Paper).....	161	156	156	151	156	162	153	152	159	169	163	168	165
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	207	202	198	203	208	198	205	219	211	205	^r 207	206	^p 213
Gasoline.....	177	177	178	177	179	180	177	180	176	174	173	171	^p 180
Fuel oil.....	166	154	159	168	180	182	182	190	192	187	178	172	^p 175
Lubricating oil.....	128	145	132	131	142	152	152	153	149	148	152	133	.....
Kerosene.....	138	140	142	142	160	177	177	198	207	190	188	170	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	175	159	139	146	145	49	102	158	154	124	146	174	175
By-product coke.....	169	158	143	150	149	50	104	161	156	127	145	170	171
Beehive coke.....	385	202	18	33	23	7	23	58	76	21	181	^r 320	^p 327
<i>Chemical Products.....</i>													
Paints.....	234	233	228	229	236	240	243	245	248	247	247	252	^p 255
Rayon.....	135	134	133	137	139	143	143	141	144	147	147	147	^p 146
Industrial chemicals.....	259	249	252	257	276	294	316	335	349	355	352	349	^p 348
Other chemical products ²	406	404	392	388	405	414	417	422	419	^r 424	^r 428	434	^p 442
<i>Rubber Products.....</i>													
.....	178	178	175	178	174	192	187	193	194	^r 195	^r 197	203	^p 212
<i>Minerals—Total.....</i>													
.....	145	133	123	129	119	112	141	132	130	118	144	140	^p 143
<i>Fuels.....</i>													
.....	149	135	126	134	122	120	152	136	133	118	148	147	^p 147
Coal.....	136	99	83	102	58	49	130	95	91	43	141	131	125
Bituminous coal.....	144	104	80	108	60	31	133	103	96	38	149	143	131
Anthracite.....	105	78	93	82	50	118	117	63	69	65	108	83	99
Crude petroleum.....	155	153	147	149	154	156	163	157	154	155	152	155	^p 158
<i>Metals.....</i>													
.....	126	124	105	102	98	59	76	106	117	118	119	^p 97	^p 121
Metals other than gold and silver.....	176	175	144	140	133	63	91	141	160	161	159	^p 121	^p 162
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	55	52	51	48	50	52	54	55	57	58	62	.....	.....
Silver.....	68	62	56	52	54	57	63	64	60	63	72	.....	.....

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				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Industrial Production—Total	174	170	163	174	178	169	174	178	179	177	183	188	193
Manufacturers—Total	179	176	169	181	188	179	180	186	189	188	191	197	202
Durable Manufactures	202	195	186	194	200	176	181	201	206	204	210	221	229
<i>Iron and Steel</i> ¹	<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>203</i>	<i>201</i>	<i>205</i>	<i>222</i>	<i>225</i>
Pig iron.....	209	189	158	170	171	23	107	198	201	175	175	219	222
Steel.....	218	182	162	191	193	38	137	239	244	238	243	270	273
Open hearth.....	187	167	148	165	168	21	105	194	192	181	180	204	206
Electric.....	438	293	259	376	373	162	359	557	612	639	691	739	755
<i>Machinery</i>	<i>232</i>	<i>225</i>	<i>217</i>	<i>216</i>	<i>224</i>	<i>226</i>	<i>217</i>	<i>227</i>	<i>229</i>	<i>236</i>	<i>243</i>	<i>251</i>	<i>256</i>
<i>Transportation Equipment</i>	<i>220</i>	<i>240</i>	<i>249</i>	<i>246</i>	<i>252</i>	<i>238</i>	<i>206</i>	<i>211</i>	<i>242</i>	<i>210</i>	<i>214</i>	<i>225</i>	<i>248</i>
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	184	211	225	225	231	216	175	181	224	182	189	204	232
<i>Nonferrous Metals and Products</i>	<i>145</i>	<i>133</i>	<i>127</i>	<i>141</i>	<i>157</i>	<i>164</i>	<i>164</i>	<i>166</i>	<i>179</i>	<i>188</i>	<i>199</i>	<i>196</i>	<i>191</i>
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	200	192	179	174	175	167	170	175	191	202	208	207	205
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	123	108	105	128	150	162	161	162	174	183	196	192	186
<i>Lumber and Products</i>	<i>129</i>	<i>129</i>	<i>121</i>	<i>134</i>	<i>141</i>	<i>138</i>	<i>144</i>	<i>145</i>	<i>130</i>	<i>138</i>	<i>147</i>	<i>158</i>	<i>161</i>
Lumber.....	124	124	113	126	132	125	134	132	111	119	133	150	155
Furniture.....	139	139	136	148	158	165	163	170	166	173	176	175	171
<i>Stone, Clay, and Glass Products</i>	<i>190</i>	<i>188</i>	<i>187</i>	<i>190</i>	<i>191</i>	<i>193</i>	<i>188</i>	<i>181</i>	<i>179</i>	<i>179</i>	<i>179</i>	<i>197</i>	<i>207</i>
Glass products.....	190	191	196	197	188	197	186	172	191	191	191	209	220
Glass containers.....	202	204	214	212	199	210	195	177	202	201	201	222	238
Cement.....	206	209	209	207	219	211	206	187	168	160	157	207	221
Clay products.....	156	151	140	149	151	154	153	154	147	150	152	155	158
Other stone and clay products ²													
Nondurable Manufactures	160	161	156	170	178	181	178	175	175	176	177	178	180
<i>Textiles and Products</i>	<i>123</i>	<i>126</i>	<i>120</i>	<i>140</i>	<i>155</i>	<i>169</i>	<i>175</i>	<i>173</i>	<i>178</i>	<i>179</i>	<i>173</i>	<i>174</i>	<i>175</i>
Textile fabrics.....	114	116	107	127	140	153	157	154	160	162	156	157	158
Cotton consumption.....	103	105	87	111	127	134	138	134	144	144	138	139	140
Rayon deliveries.....	214	217	238	259	294	318	340	350	355	357	350	348	343
Nylon and silk consumption ²													
Wool textiles.....	118	120	109	134	139	161	158	151	154	159	152	154	154
Carpet wool consumption.....	163	127	91	141	148	178	186	193	215	215	210	222	222
Apparel wool consumption.....	99	110	109	134	138	158	140	136	147	163	153	142	142
Woolen and worsted yarn.....	106	115	108	129	135	154	144	133	131	140	134	134	134
Woolen yarn.....	112	118	113	132	128	141	135	119	119	122	116	119	119
Worsted yarn.....	98	111	102	126	145	174	158	153	148	165	161	156	156
Woolen and worsted cloth.....	116	126	118	136	140	163	166	159	156	156	146	149	149
<i>Leather and Products</i>	<i>101</i>	<i>104</i>	<i>94</i>	<i>110</i>	<i>114</i>	<i>108</i>	<i>98</i>	<i>101</i>	<i>108</i>	<i>118</i>	<i>115</i>	<i>110</i>	<i>106</i>
Leather tanning.....	95	95	80	90	98	99	95	99	96	109	97	101	101
Cattle hide leathers.....	109	105	92	101	110	107	105	111	105	120	108	112	112
Calf and kip leathers.....	73	76	55	72	76	83	78	86	84	89	75	80	80
Goat and kid leathers.....	78	81	70	70	84	85	77	79	85	92	90	86	86
Sheep and lamb leathers.....	75	78	65	81	86	93	91	72	74	100	79	95	95
Shoes.....	105	110	104	123	125	115	101	103	116	124	128	115	107
<i>Manufactured Food Products</i>	<i>156</i>	<i>165</i>	<i>172</i>	<i>189</i>	<i>190</i>	<i>177</i>	<i>162</i>	<i>156</i>	<i>149</i>	<i>146</i>	<i>148</i>	<i>150</i>	<i>157</i>
Wheat flour.....	101	115	111	108	120	118	111	104	114	113	109	101	103
Cane sugar meltings ²													
Manufactured dairy products.....	203	223	222	197	159	121	97	96	95	107	128	159	199
Butter.....	111	112	96	90	83	72	65	67	71	76	85	93	109
Cheese.....	253	250	210	191	171	146	132	132	137	149	172	203	235
Canned and dried milk.....	230	230	201	177	146	113	97	109	109	129	155	175	215
Ice cream ²													

^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				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	138	139	140	134	145	155	172	186	183	144	148	145	144
Pork and lard.....	146	150	144	129	143	173	214	244	229	165	171	166	161
Beef.....	144	142	149	149	158	145	137	137	149	135	137	136	142
Veal.....	105	114	127	136	148	147	142	118	100	92	101	102	102
Lamb and mutton.....	59	63	74	78	89	88	81	84	90	78	74	72	73
Other manufactured foods.....	157	165	176	203	207	194	175	165	155	154	154	^p 153	^p 158
Processed fruits and vegetables.....	102	133	181	287	267	193	123	103	92	86	[*] 84	91	^p 99
Confectionery.....	97	86	89	144	184	172	150	141	143	140	126	.....	.....
Other food products.....	181	187	189	191	195	198	193	184	173	174	177	176	^p 182
<i>Alcoholic Beverages..</i>	<i>182</i>	<i>190</i>	<i>188</i>	<i>179</i>	<i>179</i>	<i>180</i>	<i>171</i>	<i>151</i>	<i>143</i>	<i>142</i>	<i>162</i>	<i>166</i>	<i>176</i>
Malt liquor.....	186	203	213	192	168	133	132	138	139	144	160	167	179
Whiskey.....	84	60	42	44	69	72	77	83	88	77	75	88	87
Other distilled spirits.....	171	172	116	158	249	503	312	250	168	128	139	168	218
Rectified liquors.....	270	267	246	257	314	369	390	240	205	204	268	242	235
<i>Tobacco Products.....</i>	<i>170</i>	<i>179</i>	<i>152</i>	<i>184</i>	<i>185</i>	<i>171</i>	<i>172</i>	<i>138</i>	<i>162</i>	<i>154</i>	<i>167</i>	<i>152</i>	<i>168</i>
Cigars.....	98	117	101	111	125	123	120	88	97	102	97	91	93
Cigarettes.....	236	245	206	254	247	225	231	188	224	209	230	209	237
Other tobacco products.....	71	71	61	75	81	77	69	58	68	65	72	67	64
<i>Paper and Paper Products.....</i>	<i>144</i>	<i>143</i>	<i>128</i>	<i>155</i>	<i>169</i>	<i>176</i>	<i>177</i>	<i>167</i>	<i>178</i>	<i>179</i>	<i>179</i>	<i>182</i>	<i>181</i>
Paper and pulp.....	139	138	125	148	160	168	168	160	171	172	173	175	173
Pulp.....	166	159	145	169	177	191	191	180	198	201	199	205	201
Groundwood pulp.....	98	95	88	87	93	97	97	99	97	102	101	107	106
Soda pulp.....	97	80	87	99	102	112	113	107	118	117	113	121	119
Sulphate pulp.....	273	275	256	302	315	340	336	312	354	360	350	365	362
Sulphite pulp.....	135	122	104	124	133	144	145	138	148	149	152	153	145
Paper.....	135	135	122	144	157	164	165	157	166	168	169	170	168
Paper board.....	162	164	142	184	203	206	210	193	209	205	203	207	211
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	149	142	133	150	161	168	167	166	167	167	175	171	167
Tissue and absorbent paper.....	142	141	136	144	157	172	168	156	173	177	173	187	166
Wrapping paper.....	115	117	109	123	136	150	150	145	155	162	163	[*] 160	158
Newsprint.....	105	106	104	100	96	96	95	92	98	98	102	113	113
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>158</i>	<i>148</i>	<i>133</i>	<i>143</i>	<i>159</i>	<i>169</i>	<i>167</i>	<i>162</i>	<i>157</i>	<i>166</i>	<i>172</i>	<i>[*]174</i>	<i>169</i>
Newsprint consumption.....	168	155	134	136	157	171	167	159	147	166	170	178	172
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>207</i>	<i>202</i>	<i>198</i>	<i>203</i>	<i>208</i>	<i>198</i>	<i>205</i>	<i>219</i>	<i>211</i>	<i>205</i>	<i>[*]207</i>	<i>206</i>	<i>^p213</i>
Petroleum refining ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gasoline.....	177	177	178	177	179	180	177	180	176	174	173	171	^p 180
Fuel oil.....	166	154	159	168	180	182	182	190	192	187	178	172	^p 175
Lubricating oil.....	133	145	131	129	142	152	152	151	145	146	150	139	.....
Kerosene.....	140	132	132	136	159	177	182	204	212	199	192	174	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	175	159	139	146	145	49	102	158	154	124	146	174	175
By-product coke.....	169	158	143	150	149	50	104	161	156	127	145	170	171
Beehive coke.....	385	202	18	33	23	7	23	58	76	21	181	[*] 320	327
<i>Chemical Products.....</i>	<i>233</i>	<i>230</i>	<i>225</i>	<i>226</i>	<i>238</i>	<i>245</i>	<i>247</i>	<i>249</i>	<i>249</i>	<i>250</i>	<i>250</i>	<i>253</i>	<i>^p254</i>
Paints.....	139	138	132	135	138	143	141	141	141	[*] 146	147	148	^p 150
Rayon.....	259	249	252	257	276	294	316	335	349	355	352	349	^p 348
Industrial chemicals.....	406	404	392	388	405	414	417	422	419	[*] 424	[*] 428	434	^p 442
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>178</i>	<i>178</i>	<i>175</i>	<i>178</i>	<i>174</i>	<i>192</i>	<i>187</i>	<i>193</i>	<i>194</i>	<i>[*]195</i>	<i>[*]197</i>	<i>203</i>	<i>^p212</i>
<i>Minerals—Total.....</i>	<i>148</i>	<i>137</i>	<i>128</i>	<i>134</i>	<i>123</i>	<i>112</i>	<i>141</i>	<i>128</i>	<i>125</i>	<i>113</i>	<i>139</i>	<i>138</i>	<i>^p145</i>
<i>Fuels.....</i>	<i>149</i>	<i>135</i>	<i>126</i>	<i>134</i>	<i>122</i>	<i>120</i>	<i>152</i>	<i>136</i>	<i>133</i>	<i>118</i>	<i>148</i>	<i>147</i>	<i>^p147</i>
Coal.....	136	99	83	102	58	49	130	95	91	43	141	131	^p 125
Bituminous coal.....	144	104	80	108	60	31	133	103	96	38	149	143	131
Anthracite.....	105	78	93	82	50	118	117	63	69	65	108	83	99
Crude petroleum.....	155	153	147	149	154	156	163	157	154	155	152	155	^p 158
<i>Metals.....</i>	<i>142</i>	<i>150</i>	<i>140</i>	<i>135</i>	<i>128</i>	<i>63</i>	<i>76</i>	<i>81</i>	<i>80</i>	<i>81</i>	<i>83</i>	<i>^p86</i>	<i>^p137</i>
Metals other than gold and silver.....	207	222	204	196	179	64	87	98	98	100	101	^p 105	^p 194
Iron ore.....	302	340	324	305	267	18	54	72	71	64	63	79	^p 267
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	48	49	50	53	57	61	62	57	54	52	55	.....	.....
Silver.....	68	60	55	51	55	57	64	64	61	65	74	.....	.....

For other footnotes see preceding page.

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

FACTORY EMPLOYMENT, BY INDUSTRIES

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

[Thousands of persons]

Industry group or industry	1949								1950				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ADJUSTED FOR SEASONAL VARIATION													
Manufacturing—Total	11,535	11,459	11,378	11,439	11,578	11,188	11,180	11,390	11,482	*11,482	*11,572	11,718	11,970
Durable goods	6,092	6,041	5,978	5,985	6,046	5,620	5,690	5,906	5,988	*5,968	*6,047	6,190	6,421
Primary metal industries.....	1,001	976	948	937	938	556	739	946	958	*973	*977	1,007	1,034
Fabricated metal products.....	690	686	688	698	708	674	663	678	686	*691	*702	717	742
Machinery except electrical.....	1,009	972	948	936	940	927	913	924	932	*955	*976	997	1,009
Electrical machinery.....	543	521	521	517	534	543	538	551	555	*567	*574	595	612
Transportation equipment.....	958	998	1,014	1,012	1,010	983	898	890	978	872	*879	892	1,000
Lumber and wood products.....	672	679	669	669	677	686	692	685	652	*665	*684	700	723
Furniture and fixtures.....	264	261	261	266	276	280	279	285	286	294	298	305	300
Stone, clay, and glass products.....	416	407	406	410	412	409	409	410	405	410	410	420	430
Instruments and related products.....	178	178	176	170	171	172	172	170	172	170	171	174	170
Miscellaneous manufacturing industries.....	340	342	328	352	362	372	370	350	347	354	358	365	368
Ordnance and accessories.....	21	21	19	18	18	18	17	17	17	17	18	18	18
Nondurable goods	5,443	5,418	5,400	5,454	5,532	5,568	5,490	5,484	5,494	*5,514	*5,525	5,528	5,548
Textile-mill products.....	1,092	1,083	1,096	1,114	1,143	1,168	1,172	1,169	1,165	*1,166	*1,166	1,166	1,166
Apparel and other finished textiles.....	1,001	999	992	1,030	1,061	1,051	1,023	1,020	1,022	1,034	1,027	1,023	1,014
Leather and leather products.....	344	348	349	354	352	347	330	340	345	350	350	341	344
Food and kindred products.....	1,189	1,186	1,175	1,165	1,173	1,180	1,149	1,145	1,160	*1,157	1,167	1,171	1,183
Tobacco manufactures.....	88	89	88	88	87	84	84	85	85	81	80	80	81
Paper and allied products.....	376	373	374	375	386	390	389	384	381	382	385	391	395
Printing, publishing and allied industries.....	496	496	492	491	497	495	495	494	491	493	497	499	504
Chemicals and allied products.....	481	473	467	470	480	483	478	477	473	*478	*480	488	487
Products of petroleum and coal.....	188	187	185	185	186	185	188	187	187	186	185	179	178
Rubber products.....	188	184	182	182	167	185	182	183	185	*187	*188	190	197
WITHOUT SEASONAL ADJUSTMENT													
Manufacturing—Total	11,324	11,337	11,211	11,561	11,775	11,368	11,289	11,504	11,449	*11,460	*11,551	11,592	11,755
Durable goods	6,057	6,022	5,894	5,947	6,060	5,651	5,719	5,961	6,000	*5,982	*6,071	6,191	6,384
Primary Metal Industries	991	971	934	932	938	559	743	955	963	*978	*982	1,007	1,024
Blast furnaces, steel works and rolling mills.....	534	523	506	498	499	131	325	507	511	512	*506	522	.....
Nonferrous smelting and refining, primary.....	45	45	42	41	42	39	38	41	43	45	46	46	.....
Nonferrous rolling, drawing and alloying.....	67	64	62	64	67	70	63	73	74	75	77	77	.....
Fabricated Metal Products	683	679	671	688	708	677	666	688	693	*698	*709	721	735
Cutlery, hand tools and hardware.....	117	114	109	111	114	116	116	119	121	124	128	129	.....
Heating apparatus and plumbers' supplies.....	97	94	92	100	110	116	113	111	108	112	114	118	.....
Fabricated structural metal products.....	156	156	155	155	156	129	134	142	141	141	143	146	.....
Machinery except Electrical	1,014	977	939	927	935	922	908	929	937	*960	*981	1,002	1,014
Agricultural machinery and tractors.....	148	145	140	140	140	128	125	131	133	137	139	142	.....
Metalworking machinery.....	161	156	150	147	149	148	146	146	147	149	152	156	.....
Special-industry machinery.....	135	129	124	123	122	119	117	117	117	*118	119	121	.....
Service-industry and household machines.....	108	105	99	98	102	108	109	119	124	133	138	144	.....
Electrical Machinery	538	518	505	507	531	548	546	559	561	*573	*580	595	606
Electrical apparatus (generating, etc.).....	209	200	196	197	201	203	202	208	208	211	212	217	.....
Communication equipment.....	185	181	176	173	182	193	200	201	203	207	211	217	.....
Transportation Equipment	955	995	1,014	998	1,017	986	898	896	978	872	*879	895	1,000
Motor vehicles and equipment.....	601	646	670	678	686	666	582	585	675	567	*576	591	.....
Aircraft and parts.....	187	187	192	185	191	188	184	184	184	184	184	185	.....
Ship and boat building and repairing.....	92	88	86	80	74	69	71	69	66	*68	67	67	.....
Lumber and Wood Products	672	686	676	686	684	689	692	682	642	*652	*677	693	723
Sawmills and planing mills.....	399	410	407	415	416	414	413	404	381	*386	*401	413	.....
Millwork, plywood, etc.....	92	94	92	95	95	98	101	102	102	101	102	105	.....
Furniture and Fixtures	259	257	253	263	277	284	283	289	289	297	301	303	300
Household furniture.....	183	181	179	187	199	206	207	211	212	218	221	222	.....
Stone, Clay, and Glass Products	414	409	400	412	414	411	411	412	403	408	410	420	428
Glass and glass products.....	106	105	101	107	107	108	108	107	106	108	109	113	.....
Structural clay products.....	73	73	72	72	72	71	70	71	69	68	69	69	.....
Instruments and Related Products	177	176	170	169	172	174	174	173	172	171	172	174	175
Miscellaneous Manufacturing Industries	333	333	313	347	366	383	381	361	345	356	362	363	361
Ordnance and Accessories	21	21	19	18	18	18	17	17	17	17	18	18	18

* Revised.

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

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

FACTORY EMPLOYMENT, BY INDUSTRIES—Continued

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

[Thousands of persons]

Industry group or industry	1949								1950				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Nondurable goods	5,267	5,315	5,317	5,614	5,715	5,717	5,570	5,543	5,449	5,478	5,480	5,401	5,371
<i>Textile-mill Products</i>	1,087	1,083	1,058	1,092	1,132	1,168	1,184	1,187	1,177	*1,183	*1,183	1,172	1,160
Yarn and thread mills	133	132	127	133	140	144	147	149	149	149	149	149	145
Broad-woven fabric mills	526	525	518	530	547	565	572	574	568	*571	*574	573	573
Knitting mills	202	203	200	211	219	227	230	227	223	223	221	218	218
<i>Apparel and Other Finished Textiles</i>	956	959	942	1,040	1,082	1,083	1,028	1,040	1,032	1,065	1,058	1,003	968
Men's and boys' suits, coats and overcoats	118	122	116	131	133	129	118	127	130	135	135	132	132
Men's and boys' furnishings	239	236	221	235	246	252	251	247	241	244	245	241	241
Women's and misses' outerwear	257	258	263	306	319	308	280	296	302	*315	305	271	271
<i>Leather and Leather Products</i>	332	339	342	356	354	349	332	343	348	357	357	341	332
Footwear (except rubber)	216	223	226	234	230	224	208	224	231	235	235	222	222
<i>Food and Kindred Products</i>	1,095	1,153	1,224	1,350	1,340	1,273	1,185	1,139	1,078	*1,055	1,060	1,065	1,090
Meat products	221	226	227	229	230	236	242	251	244	232	229	224	224
Dairy products	115	122	122	116	110	104	99	96	95	97	99	103	103
Canning and preserving	131	169	220	339	322	232	160	136	117	*110	*110	121	121
Bakery products	188	192	191	194	196	199	195	190	186	188	189	190	190
Beverage industries	148	152	169	165	157	149	146	141	135	134	139	141	141
<i>Tobacco Manufactures</i>	82	84	82	91	94	92	89	87	85	81	78	76	75
<i>Paper and Allied Products</i>	372	369	365	371	384	392	393	390	385	386	389	391	391
Pulp, paper and paperboard mills	194	192	188	191	197	200	201	200	199	*200	200	201	201
<i>Printing, Publishing and Allied Industries</i>	494	494	485	486	495	500	500	501	493	495	497	497	501
Newspapers	141	142	141	141	144	144	145	145	142	*145	147	148	148
Commercial printing	162	164	162	161	162	166	165	168	167	165	165	165	165
<i>Chemicals and Allied Products</i>	476	464	453	458	478	488	485	484	480	*485	*487	490	482
Industrial inorganic chemicals	53	52	51	50	50	52	51	51	50	52	52	53	53
Industrial organic chemicals	142	139	136	135	140	141	143	144	144	144	145	146	146
Drugs and medicines	60	60	59	60	61	62	62	62	62	59	58	61	61
<i>Products of Petroleum and Coal</i>	188	189	189	190	189	185	188	185	184	183	182	176	178
Petroleum refining	149	150	150	150	149	148	148	146	145	144	143	136	136
<i>Rubber Products</i>	185	181	177	180	167	187	186	187	187	*188	*189	190	194
Tires and inner tubes	87	86	82	81	64	81	81	82	83	*83	*83	84	84

For footnotes see preceding page.

HOURS AND EARNINGS OF FACTORY EMPLOYEES

[Compiled by Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars per week)				Average hours worked (per week)				Average hourly earnings (dollars per hour)			
	1949		1950		1949		1950		1949		1950	
	May	Mar.	Apr.	May	May	Mar.	Apr.	May	May	Mar.	Apr.	May
Manufacturing—Total	54.08	*56.49	56.93	57.50	38.6	39.7	39.7	39.9	1.401	*1.423	1.434	1.441
Durable goods	57.21	*59.74	61.12	61.44	39.0	40.2	40.8	40.8	1.467	*1.486	1.498	1.506
Primary metal industries	60.08	*62.36	65.04	65.37	38.0	38.9	40.4	40.5	1.581	*1.603	1.610	1.614
Fabricated metal products	56.67	*59.60	60.63	60.52	39.0	*40.3	40.8	40.7	1.453	1.479	1.486	1.487
Machinery except electrical	59.70	63.34	64.33	64.77	39.2	40.6	41.0	41.1	1.523	1.560	1.569	1.576
Electrical machinery	55.99	*58.75	59.16	59.45	38.8	40.6	40.8	40.8	1.443	*1.447	1.450	1.457
Transportation equipment	63.03	*67.38	70.50	68.91	38.2	40.2	41.4	40.8	1.650	*1.676	1.703	1.689
Lumber and wood products	52.94	*52.03	53.32	55.24	41.1	40.3	40.7	41.1	1.288	*1.291	1.310	1.344
Furniture and fixtures	47.59	*52.42	51.79	50.84	38.5	41.8	41.3	40.8	1.236	*1.254	1.254	1.246
Stone, clay, and glass products	53.90	*55.60	56.42	57.31	39.6	*40.0	40.3	40.7	1.361	*1.390	1.400	1.408
Instruments and related products	54.83	*57.24	57.14	57.77	39.5	40.0	39.9	40.2	1.388	*1.431	1.432	1.437
Miscellaneous manufacturing industries	48.83	*51.78	51.82	52.85	39.0	*40.2	40.2	40.5	1.252	1.288	1.289	1.305
Ordnance and accessories	59.32	61.31	61.43	62.18	40.3	40.6	40.6	41.1	1.472	1.510	1.513	1.513
Nondurable goods	50.41	*53.04	52.17	52.90	38.1	39.2	38.5	38.9	1.323	*1.353	1.355	1.360
Textile-mill products	41.91	*47.43	45.51	45.59	35.4	39.2	37.8	37.9	1.184	*1.210	1.204	1.203
Apparel and other finished products	39.94	*43.58	40.83	41.64	35.5	36.5	35.2	35.9	1.125	*1.194	1.160	1.160
Leather and leather products	40.05	*44.00	41.92	41.62	35.1	*37.8	35.8	35.3	1.141	*1.164	1.171	1.179
Food and kindred products	53.44	*54.38	54.10	55.29	41.3	40.7	40.4	41.2	1.294	*1.336	1.339	1.342
Tobacco manufactures	36.27	*39.45	38.70	40.08	35.7	36.6	35.5	36.8	1.016	*1.078	1.090	1.089
Paper and allied products	53.73	*58.11	58.16	57.95	40.4	42.6	42.3	42.3	1.330	*1.364	1.375	1.370
Printing, publishing and allied industries	70.40	*72.18	72.22	72.26	38.7	38.6	38.6	38.6	1.819	*1.870	1.871	1.872
Chemicals and allied products	58.20	*60.17	60.65	61.39	40.7	41.1	41.2	41.2	1.430	*1.464	1.472	1.490
Products of petroleum and coal	72.12	71.66	73.85	72.30	40.7	39.7	40.8	40.3	1.772	1.805	1.810	1.794
Rubber products	57.08	*59.66	61.76	64.13	37.7	39.3	40.0	40.9	1.514	*1.518	1.544	1.568

* Revised.

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

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade ¹	Finance	Service ¹	Federal, State, and local government
1941.....	36 164	12,974	947	1,790	3 248	7,567	1,462	3,554	4,622
1942.....	39 697	15,051	983	2 170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,815	1,586	4,408	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44 201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,781	5,813
SEASONALLY ADJUSTED									
1949—May.....	43,027	14,095	975	2,116	4 024	9 475	1 754	4,804	5 784
June.....	42,896	14,007	965	2,100	4,003	9,456	1,756	4,786	5,823
July.....	42,711	13,917	936	2 128	3,968	9,383	1,754	4,779	5,846
August.....	42,864	13,979	949	2,167	3,947	9,420	1,762	4,788	5,852
September.....	43,068	14,108	943	2,188	3,939	9,453	1,780	4,785	5,872
October.....	42,163	13,706	917	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.....	42,710	13,922	940	2,131	3,930	9,426	1,788	4,762	5,811
1950—January.....	42,544	14,016	867	2,109	3,902	9,337	1,781	4,748	5,784
February.....	*42,246	*14,021	*604	*2,091	3,874	*9,323	1,786	4,768	5,779
March.....	*42,729	*14,128	*925	*2,091	3,906	*9,334	1,790	*4,779	5,776
April.....	43,201	14,289	920	2,151	3,948	9,418	1,794	4,780	5,901
May.....	43,482	14,546	914	2,221	3,891	9,450	1,805	4,786	5,869
UNADJUSTED									
1949—May.....	42,731	13,877	974	2,137	4,021	9,342	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	933	2,313	3,871	9,505	1,767	4,794	5,866
November.....	42,784	13,807	917	2,244	3,892	9,607	1,766	4,768	5,783
December.....	43,694	14,031	940	2,088	3,930	10,156	1,770	4,738	6,041
1950—January.....	42,125	13,980	861	1,919	3,869	9,246	1,772	4,701	5,777
February.....	*41,661	*13,997	*595	*1,861	3,841	*9,152	1,777	4,696	5,742
March.....	*42,261	*14,101	*919	*1,903	3,873	*9,199	1,790	*4,707	5,769
April.....	42,856	14,153	917	2,065	3,928	9,332	1,803	4,756	5,902
May.....	43,186	14,324	913	2,243	3,888	9,318	1,814	4,786	5,900

^r Revised.

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. May 1950 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

[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—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
March.....	110,442	63,021	61,675	57,551	50,877	6,675	4,123	47,422
April.....	110,536	63,513	62,183	58,668	51,473	7,195	3,515	47,024
May.....	110,608	64,108	62,788	59,731	51,669	8,062	3,057	46,500

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	
	1949	1950	1949	1950	Factories		Commercial		Educational		Other		1949	1950
					1949	1950	1949	1950	1949	1950	1949	1950		
January	483.0	730.9	159.1	343.5	43.6	37.7	62.6	60.6	38.1	63.5	77.6	73.5	102.0	152.1
February	568.5	779.5	193.1	361.5	37.8	27.9	58.8	58.3	44.7	58.0	80.6	121.4	153.5	152.5
March	747.6	1,300.2	251.8	574.7	66.2	161.5	88.4	88.6	60.4	96.3	112.4	154.3	168.4	224.9
April	845.9	1,350.5	307.2	674.8	43.8	119.2	92.0	106.8	68.4	97.0	112.2	125.6	222.4	227.0
May	885.4	1,347.6	351.3	674.6	51.5	83.7	68.5	96.4	76.0	100.2	124.6	128.3	213.5	264.5
June	949.9	.....	375.0	.....	45.4	.....	70.9	.....	81.4	.....	138.3	.....	239.0	.....
July	947.8	.....	344.8	.....	41.5	.....	73.4	.....	91.2	.....	144.2	.....	252.7	.....
August	911.0	.....	398.7	.....	41.1	.....	64.4	.....	72.9	.....	99.6	.....	234.3	.....
September	1,071.7	.....	503.5	.....	38.0	.....	103.9	.....	78.6	.....	124.5	.....	223.1	.....
October	1,061.8	.....	500.7	.....	48.9	.....	82.8	.....	83.6	.....	141.8	.....	204.0	.....
November	957.8	.....	435.2	.....	35.9	.....	58.6	.....	62.3	.....	109.3	.....	256.4	.....
December	929.0	.....	419.1	.....	64.8	.....	60.7	.....	66.9	.....	110.8	.....	206.8	.....
Year	10,359.3	.....	4,239.4	.....	558.6	.....	885.0	.....	824.4	.....	1,375.9	.....	2,476.0	.....

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I loans		Mortgages on		
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	(9)	603
1944	875	114	.....	216	7	537
1945	666	171	.....	219	4	272
1946	755	321	(9)	347	3	85
1947	1,787	534	(9)	446	.....	808
1948	3,338	614	7	880	.....	1,836
1949	3,821	594	13	1,855	7	1,339
1949—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
March	4353	44	1	209	(9)	88
April	4329	27	.....	171	.....	122
May	4351	48	.....	176	1	110

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1950		1949
	May	Apr.	May
Boston	71,632	87,968	52,468
New York	237,676	258,789	173,954
Philadelphia	57,904	90,450	54,188
Cleveland	137,553	147,334	95,247
Richmond	129,857	149,009	76,934
Atlanta	163,445	107,805	105,207
Chicago	254,766	236,952	142,109
St. Louis	89,816	78,384	51,840
Minneapolis	51,149	47,666	32,423
Kansas City	54,001	46,943	47,273
Dallas	99,804	99,191	53,776
Total (11 districts)	1,347,603	1,350,496	885,419

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

[In millions of dollars]

End of month	Total	Commer- cial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies 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—Dec.	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec.	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122
Dec.	2,946	1,429	252	233	917	9	106
1947—June	2,860	1,386	245	229	889	8	102
Dec.	2,871	1,379	244	232	899	7	110
1948—June	2,988	1,402	251	245	973	7	110
Dec.	3,237	1,429	265	269	1,113	9	152
1949—June	3,894	1,587	305	323	1,431	21	227
Dec.	4,751	1,771	378	416	1,828	52	305

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950
January.....	798	1,114	1,092	1,104	¶746	394	531	547	590	¶623	405	583	545	515	¶123
February.....	670	1,146	1,085	1,043	¶773	318	437	589	567	¶600	352	709	496	477	¶173
March.....	815	1,326	1,139	1,177	¶868	385	445	675	633	¶664	431	882	464	544	¶203
April.....	757	1,294	1,121	1,166	¶809	406	512	532	535	¶583	351	782	590	631	¶226
May.....	851	1,414	1,103	1,092	¶825	393	474	554	541	¶660	457	940	549	552	¶165
June.....	878	1,235	1,014	¶1,105	.....	382	463	625	¶526	.....	496	772	389	¶579	.....
July.....	826	1,155	1,019	¶899	.....	431	450	564	¶456	.....	395	705	456	¶442	.....
August.....	883	1,145	992	¶880	.....	422	400	606	¶491	.....	461	745	386	¶389	.....
September.....	643	1,112	926	¶906	.....	377	473	560	¶531	.....	266	639	365	¶375	.....
October.....	537	1,235	1,023	¶853	.....	394	492	600	¶557	.....	142	743	423	¶296	.....
November.....	986	1,141	823	¶837	.....	478	455	554	¶593	.....	508	687	269	¶244	.....
December.....	1,097	1,114	1,318	¶944	.....	529	603	720	¶605	.....	567	511	598	¶339	.....
Jan.-May.....	3,891	6,294	5,539	5,583	¶4,021	1,895	2,398	2,895	2,864	¶3,130	1,996	3,896	2,643	2,718	¶891

¶ Preliminary.

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

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est prod-ucts	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	184	136	88	149	184	146	68
1949.....	116	100	145	142	77	123	151	127	57
SEASONALLY ADJUSTED									
1949—April.....	127	129	188	138	76	119	215	132	59
May.....	124	130	173	150	73	123	215	126	59
June.....	115	98	150	156	70	122	182	122	58
July.....	110	79	118	177	70	117	177	120	55
August.....	117	103	123	138	77	125	160	127	57
September.....	105	60	130	125	79	121	145	125	52
October.....	92	42	54	153	85	124	28	111	54
November.....	117	131	96	152	75	137	42	119	54
December.....	115	97	148	131	72	134	146	127	52
1950—January.....	117	97	151	119	70	118	169	133	52
February.....	104	46	122	113	65	119	156	130	52
March.....	127	139	143	126	67	123	134	134	53
April.....	126	123	181	131	68	129	121	137	53
May.....	122	119	181	127	66	134	121	133	51
UNADJUSTED									
1949—April.....	125	129	184	121	68	119	228	130	60
May.....	125	130	171	132	66	128	267	127	59
June.....	119	98	147	159	54	127	282	126	57
July.....	115	79	115	212	60	117	284	121	55
August.....	120	103	119	149	73	131	240	128	57
September.....	114	60	128	140	104	130	218	135	55
October.....	99	42	53	153	131	131	35	121	56
November.....	120	131	96	149	95	135	51	124	55
December.....	107	97	155	123	69	119	45	120	50
1950—January.....	107	97	158	119	68	106	42	122	49
February.....	96	46	130	111	52	115	39	122	51
March.....	120	139	144	116	53	123	39	127	54
April.....	122	123	177	115	61	129	63	135	54
May.....	125	119	179	112	59	139	217	135	51

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	852	450
1946.....	7,628	7,009	620	287
1947.....	8,685	7,904	781	479
1948.....	9,672	8,670	1,002	699
1949.....	¶8,580	¶7,893	¶687	¶438
SEASONALLY ADJUSTED				
1949—April.....	742	689	53	21
May.....	737	676	61	29
June.....	748	677	71	38
July.....	701	650	51	19
August.....	697	659	38	5
September.....	685	633	52	19
October.....	623	592	31	0
November.....	708	636	72	39
December.....	712	632	81	49
1950—January.....	689	629	60	29
February.....	638	606	32	1
March.....	723	655	67	36
April.....	730	667	63	¶32
UNADJUSTED				
1949—April.....	747	¶683	¶64	40
May.....	741	683	58	32
June.....	735	674	61	42
July.....	701	650	50	27
August.....	743	677	66	39
September.....	695	631	64	38
October.....	649	602	47	24
November.....	705	629	76	54
December.....	711	642	69	82
1950—January.....	657	624	33	11
February.....	585	570	15	-9
March.....	743	668	76	51
April.....	714	652	62	¶38

¶ Preliminary.

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES¹													
1945.....	207	176	169	184	201	235	275	193	227	185	229	275	248
1946.....	264	221	220	235	257	292	344	250	292	247	287	352	311
1947.....	286	234	239	261	281	304	360	275	314	273	311	374	337
1948.....	302	239	249	284	303	321	386	290	335	288	325	404	353
1949.....	286	234	233	271	281	307	374	271	317	275	309	385	332
SEASONALLY ADJUSTED													
1949—May.....	291	243	*236	271	295	*317	*377	275	335	273	309	*385	*341
June.....	285	242	236	269	281	311	368	262	314	266	309	385	335
July.....	280	227	222	261	274	326	377	258	325	261	304	387	329
August.....	283	234	234	268	269	304	360	275	326	269	299	374	333
September.....	289	241	238	277	279	306	367	283	332	276	312	374	326
October.....	276	211	223	260	259	295	376	258	309	278	301	387	337
November.....	277	234	227	267	266	305	367	262	300	267	299	371	319
December.....	293	239	237	276	283	311	382	281	330	293	322	403	339
1950—January.....	282	244	229	267	290	300	376	274	282	246	300	396	316
February.....	280	229	220	276	271	299	383	262	300	284	301	409	323
March.....	274	216	217	*262	270	288	374	265	297	249	298	389	321
April.....	292	244	235	281	299	323	397	269	319	277	307	401	333
May.....	*290	227	226	270	299	320	*390	277	330	*268	*309	403	337
UNADJUSTED													
1949—May.....	*288	241	*231	277	292	*312	365	277	328	279	306	373	323
June.....	268	232	224	256	265	287	323	262	283	255	284	331	314
July.....	218	155	155	188	214	236	294	212	254	211	249	310	280
August.....	238	173	171	201	234	243	324	228	280	242	275	333	313
September.....	299	248	243	280	282	328	381	297	335	307	328	404	331
October.....	293	234	243	279	274	314	395	271	331	314	325	414	339
November.....	339	292	293	355	332	378	426	324	378	310	347	442	358
December.....	481	418	401	472	465	541	642	438	504	438	505	662	565
1950—January.....	216	185	183	197	215	218	285	205	232	188	228	313	251
February.....	224	177	183	207	217	234	322	204	252	210	244	327	273
March.....	257	207	208	255	256	283	359	241	285	228	277	362	291
April.....	285	241	225	276	290	313	389	269	316	278	304	393	321
May.....	*286	225	221	275	296	315	*378	280	323	*273	*306	391	320
STOCKS¹													
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	183
1946.....	213	182	195	191	205	248	258	205	225	212	209	251	238
1947.....	255	202	225	220	243	289	306	246	274	266	259	320	300
1948.....	291	223	241	252	277	322	362	281	314	326	301	389	346
1949.....	270	210	221	233	256	301	339	260	296	299	276	362	323
SEASONALLY ADJUSTED													
1949—May.....	*274	219	*226	240	267	303	336	265	296	301	276	363	320
June.....	265	207	218	232	249	311	325	257	280	301	268	357	313
July.....	256	193	213	224	228	302	319	253	267	283	263	354	302
August.....	253	183	204	216	229	295	319	250	264	290	264	349	309
September.....	263	195	213	232	242	295	337	252	280	296	258	356	334
October.....	270	206	216	231	252	305	347	265	298	298	278	366	325
November.....	273	219	221	231	258	295	352	261	308	305	284	365	329
December.....	271	228	227	232	262	295	352	253	309	292	276	351	321
1950—January.....	272	223	227	*234	256	291	357	264	288	304	283	353	322
February.....	279	222	224	234	269	307	350	262	321	308	283	364	343
March.....	285	233	231	239	276	324	353	264	326	307	294	362	355
April.....	286	231	230	249	283	329	360	265	329	*316	*296	375	341
May.....	*285	228	228	244	280	331	370	265	313	*323	*296	380	338
UNADJUSTED													
1949—May.....	277	216	*229	245	269	309	332	268	296	302	*282	363	331
June.....	256	199	206	218	244	280	312	247	280	291	268	336	315
July.....	245	188	189	202	228	282	300	233	278	290	257	333	311
August.....	254	192	204	212	242	298	316	242	287	287	259	346	308
September.....	274	210	225	241	264	309	347	259	311	301	263	367	334
October.....	297	232	244	265	287	339	379	288	333	313	298	384	346
November.....	305	249	255	266	279	327	395	298	329	331	313	405	365
December.....	244	205	207	204	219	267	306	237	259	270	246	323	293
1950—January.....	244	198	200	*204	224	267	321	238	248	279	257	328	294
February.....	267	209	217	*230	251	299	354	254	289	296	278	357	323
March.....	290	226	237	251	273	334	371	274	317	319	300	384	348
April.....	294	227	237	259	287	344	378	273	329	*321	305	393	347
May.....	*289	226	231	248	283	337	366	268	313	*324	*302	380	350

* Preliminary.

* Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales = 100 ²						
		Sales during period		Stocks (end of month)	April		Sales during period			Stocks at end of month			
		Apr. 1950	Four months 1950	Apr. 1950	1950	1949	1950		Apr.	1950		Apr.	
							Apr.	Mar.		Apr.	Mar.		
GRAND TOTAL—entire store³...	354	-9	-5	+2	3.1	2.8							
MAIN STORE—total.....	354	-9	-4	+2	3.3	3.0	195	199	213	650	645	640	
Piece goods and household textiles.....	314	-13	-13	+3	4.4	3.7	154	173	177	687	672	665	
Piece goods.....	289	-24	-24	-4	3.8	3.0	197	253	258	747	774	776	
Silks, velvets and synthetics.....	193	-29	-29	-4	3.7	2.7	172	271	242	634	825	664	
Woolen yard goods.....	169	-35	-25	-2	6.4	4.3	116	288	178	743	818	757	
Cotton yard goods.....	173	-15	-17	0	3.1	2.7	268	268	315	845	827	845	
Household textiles.....	305	-3	-4	+7	5.0	4.4	132	134	136	654	627	611	
Linens and towels.....	278	-3	0	+2	5.2	5.0	126	135	131	662	642	650	
Domestics—muslins, sheetings.....	248	-6	-8	+19	5.0	4.0	134	145	143	673	660	572	
Blankets, comforters, and spreads.....	242	+1	-3	+5	4.5	4.3	123	120	122	555	567	532	
Small wares.....	344	-6	-4	+2	4.2	3.8	154	158	165	642	636	631	
Laces, trimmings, embroideries, and ribbons.....	206	-6	-8	-1	3.0	2.9	266	241	284	801	804	810	
Notions.....	241	-6	-6	+3	3.4	3.1	232	211	246	784	769	762	
Toilet articles, drug sundries.....	326	-2	-1	+1	3.9	3.8	129	134	132	509	511	506	
Silverware and jewelry.....	317	-12	-9	+2	5.2	4.5	156	152	177	817	822	802	
Silverware and clocks ⁴	212	-7	-8	-1	6.8	6.4							
Costume jewelry ⁴	282	-14	-12	+5	3.4	2.8							
Fine jewelry and watches ⁴	76	+2	0	+3	9.1	8.9							
Art needlework.....	241	-8	-10	-1	5.7	5.3	115	155	126	660	643	673	
Books and stationery.....	274	-6	+1	+4	4.1	3.7	145	169	155	594	584	572	
Books and magazines.....	139	-6	-2	+2	3.3	3.0	126	189	134	410	487	404	
Stationery.....	235	-6	+3	+5	4.5	4.1	133	152	142	606	621	575	
Women's and misses' apparel and accessories.....	351	-15	-10	+3	2.4	2.0	212	218	250	511	534	500	
Women's and misses' ready-to-wear accessories.....	351	-12	-6	+6	2.8	2.3	209	206	239	588	606	560	
Neckwear and scarfs.....	309	-6	-3	-2	1.9	1.8	276	265	294	518	599	535	
Handkerchiefs.....	287	-14	-11	+1	4.2	3.6	119	109	138	497	466	494	
Millinery.....	168	-17	-5	+4	0.7	0.6	252	261	304	179	281	176	
Women's and children's gloves.....	327	-15	-7	+6	2.8	2.2	189	159	222	531	575	506	
Corsets and brassieres.....	338	-7	-6	+7	2.9	2.5	258	250	277	748	741	703	
Women's and children's hosiery.....	345	-10	-5	+9	2.0	1.7	154	148	171	309	310	284	
Underwear, slips, and negligees.....	343	-15	-13	+6	3.6	2.9	174	164	204	629	612	595	
Knit underwear.....	253	-7	-5	+13	3.6	2.9	213	210	230	766	744	679	
Silk and muslin underwear, and slips.....	288	-19	-18	+2	3.7	3.0	168	155	207	630	621	617	
N negligees, robes, and lounging apparel.....	252	-15	-15	+4	3.1	2.6	147	142	173	463	465	440	
Infants' wear.....	325	-13	-5	+5	2.9	2.4	252	275	288	732	744	709	
Handbags and small leather goods.....	333	-15	-6	+7	2.1	1.7	210	194	248	443	463	414	
Women's and children's shoes.....	242	-12	-3	+8	4.0	3.2	244	245	278	966	969	903	
Children's shoes ⁴	208	-20	-6	+13	3.7	2.6							
Women's shoes ⁴	217	-9	-1	+8	4.0	3.4							
Women's and misses' ready-to-wear apparel.....	351	-18	-13	-1	2.0	1.7	215	231	261	429	457	437	
Women's and misses' coats and suits.....	340	-21	-15	-11	1.3	1.1	252	303	321	328	437	369	
Coats ⁴	210	-23	-20	-18	1.2	1.1							
Suits ⁴	203	-18	-6	0	1.4	1.2							
Juniors' and girls' wear.....	317	-23	-13	+2	1.8	1.4	256	313	334	471	529	465	
Juniors' coats, suits, and dresses.....	289	-23	-15	-1	1.4	1.1	265	309	342	386	447	404	
Girls' wear.....	315	-25	-10	+5	2.3	1.7	262	332	347	605	650	572	
Women's and misses' dresses.....	342	-15	-13	0	1.7	1.4	221	203	260	377	372	383	
Inexpensive dresses ⁴	255	-18	-15	-1	1.4	1.2							
Better dresses ⁴	266	-13	-10	-2	2.0	1.8							
Blouses, skirts, and sportswear.....	341	-13	-10	-1	2.8	2.4	231	227	266	635	608	648	
Aprons, housedresses, and uniforms.....	289	-14	-12	+9	2.5	2.0	192	172	224	482	434	445	
Furs.....	271	-11	-17	+2	6.6	5.7	44	71	50	290	349	286	
Men's and boys' wear.....	330	-9	-3	+3	4.2	3.7	177	165	194	737	729	722	
Men's clothing.....	254	-3	-1	-1	4.4	4.3	185	182	192	810	797	827	
Men's furnishings and hats.....	314	-8	-5	+5	4.3	3.8	153	136	167	661	636	632	
Boys' wear.....	301	-19	-6	+6	3.3	2.6	222	218	272	740	786	713	
Men's and boys shoes and slippers.....	190	-2	+2	+6	5.0	4.6	180	162	185	908	947	871	
Housefurnishings.....	318	+5	+9	-1	4.1	4.4	208	223	198	863	840	862	
Furniture and bedding.....	243	+7	+10	-2	4.3	4.7	185	197	173	805	775	814	
Mattresses, springs and studio beds ⁴	164	+9	+12	+7	2.1	2.2							
Upholstered and other furniture ⁴	173	+6	+9	-1	5.0	5.3							
Domestic floor coverings.....	274	-6	-4	-8	4.9	5.0	177	189	189	868	859	928	
Rugs and carpets ⁴	152	-6	-3	-8	5.1	5.2							
Linoleum ⁴	101	-20	-16	-12	4.2	3.8							
Draperies, curtains, and upholstery.....	297	-5	-3	+8	4.1	3.6	195	200	205	803	821	743	
Lamps and shades.....	252	-1	0	+6	4.1	3.8	184	190	186	761	712	725	
China and glassware.....	251	0	+3	-2	7.4	7.7	142	160	143	1,067	1,037	1,087	
Major household appliances.....	249	+10	+15	-8	3.0	3.6	234	274	213	713	710	766	
Housewares (including minor appliances).....	262	-3	-1	0	3.7	3.6	264	261	272	987	964	975	
Gift shop ⁴	168	+6	+6	+3	5.4	5.6							
Radios, phonographs, television, records, etc. ⁴	231	+76	+82	+9	2.5	4.1							
Radios, phonographs, television ⁴	191	+103	+115	+15	2.1	3.7							
Records, sheet music, and instruments ⁴	128	+9	-5	-2	5.3	5.9							
Miscellaneous merchandise departments.....	317	-6	-4	-1	3.0	2.9	188	171	200	567	544	579	
Toys, games, sporting goods, and cameras.....	291	-5	-2	-1	5.2	5.0	139	108	146	718	650	728	
Toys and games.....	235	-5	0	+1	4.8	4.4	108	93	114	515	503	514	
Sporting goods and cameras.....	144	-7	-7	-3	5.8	5.5	140	101	151	808	677	826	
Luggage.....	263	-7	-8	-1	4.9	4.6	156	150	168	770	737	780	
Candy ⁴	190	-13	-5	-1	0.8	0.7							

For footnotes see following page.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²						
		Sales during period		Stocks (end of month)	April		Sales during period			Stocks at end of month			
		Apr. 1950.	Four months 1950	Apr. 1950	1950	1949	1950		1949		1950		1949
							Apr.	Mar.	Apr.	Apr.	Mar.	Apr.	
BASEMENT STORE—total	202	-14	-10	+3	2.2	1.9	202	197	235	450	456	437	
Domestics and blankets ⁴	137	-4	-7	+4	3.4	3.1							
Women's and misses' ready-to-wear	197	-19	-14	+1	1.7	1.4	214	211	263	358	372	358	
Intimate apparel ⁴	171	-11	-9	+5	2.3	2.0							
Coats and suits ⁴	184	-28	-20	-16	0.9	0.8							
Dresses ⁴	179	-18	-16	+4	1.4	1.1							
Blouses, skirts, and sportswear ⁴	162	-13	-12	0	2.0	1.8							
Girls' wear ⁴	123	-22	-9	+4	1.7	1.2							
Infants' wear ⁴	123	-14	-6	+7	2.3	1.9							
Men's and boys' wear	158	-8	-5	+10	2.7	2.3	212	195	230	574	579	521	
Men's wear ⁴	134	-4	-5	+10	2.9	2.5							
Men's clothing ⁴	93	-3	-3	+7	2.7	2.4							
Men's furnishings ⁴	116	-5	-6	+14	3.0	2.5							
Boys' wear ⁴	121	-18	-6	+11	2.1	1.5							
Housefurnishings	106	-5	-3	+2	2.9	2.7	177	192	186	513	514	501	
Shoes	123	-12	-5	+2	3.3	2.8	173	157	197	565	576	566	
NONMERCHANDISE—total ⁴	172	-5	-3	(5)	(5)	(5)							
Barber and beauty shop ⁴	72	-4	+2	(5)	(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. 881.

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—May.....	322	874	207
June.....	313	806	283
July.....	234	756	390
August.....	283	799	410
September.....	334	861	501
October.....	343	952	444
November.....	397	990	350
December.....	583	788	296
1950—January.....	256	787	390
February.....	247	853	393
March.....	320	920	326
April.....	319	926	270
May.....	330	901	251

^p Preliminary. ^r Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1948	1949	1949	1950
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.....320
16.....331	15.....290	16.....314	15.....254
23.....344	22.....296	23.....266	22.....279
30.....319	29.....298	30.....286	29.....285
Nov. 6.....320	Nov. 5.....315	May 7.....334	May 6.....301
13.....346	12.....318	14.....285	13.....308
20.....371	19.....342	21.....280	20.....275
27.....347	26.....330	28.....275	27.....282
Dec. 4.....485	Dec. 3.....449	June 4.....259	June 3.....261
11.....564	10.....542	11.....288	10.....302
18.....576	17.....584	18.....285	17.....302
25.....473	24.....541	25.....247	24.....250
	31.....197	July 2.....238	July 1.....263
		9.....201	8.....216
	1950	16.....213	15.....
Jan. 1.....204		23.....207	22.....
8.....272	Jan. 7.....205	30.....209	29.....
15.....244	14.....233		
22.....230	21.....230		
29.....218	28.....222		

^r Revised.

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

DEPARTMENT STORE STATISTICS—Continued

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

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

^p Preliminary.

^r Revised.

^c Corrected.

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

² Data not available. ³ Four months 1950.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947.....	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1948.....	171.2	210.2	198.0	117.4	133.9	195.8	149.9
1949.....	169.1	201.9	190.1	120.8	137.5	189.0	154.7
1949—April.....	169.7	202.8	192.5	120.3	137.4	191.9	154.6
May.....	169.2	202.4	191.3	120.4	135.4	189.5	154.5
June.....	169.6	204.3	190.3	120.6	135.6	187.3	154.2
July.....	168.5	201.7	188.5	120.7	135.6	186.8	154.3
August.....	168.8	202.6	187.4	120.8	135.8	184.8	154.8
September.....	169.6	204.2	187.2	121.2	137.0	185.6	155.2
October.....	168.5	200.6	186.8	121.5	138.4	185.2	155.2
November.....	168.6	200.8	186.3	122.0	139.1	185.4	154.9
December.....	167.5	197.3	185.8	122.2	139.7	185.4	155.5
1950—January.....	166.9	196.0	185.0	122.6	140.0	184.7	155.1
February.....	166.5	194.8	184.8	122.8	140.3	185.3	155.1
March.....	167.0	196.0	185.0	122.9	140.9	185.4	155.0
April.....	167.3	196.6	185.1	123.1	141.4	185.6	154.8
May.....	168.6	200.3	185.1	123.5	138.8	185.4	155.3

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities									Raw materials	Manufactured products
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous		
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6	97.5	94.5
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7	84.3	88.0
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8	65.6	77.0
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	79.3	75.1	64.4	55.1	70.3
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5	56.5	70.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7	68.6	78.2
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3	77.1	82.2
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5	79.9	82.0
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8	84.8	87.2
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3	72.0	82.2
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8	70.2	80.4
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3	71.9	81.6
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0	83.5	89.1
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7	100.6	98.6
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2	112.1	100.1
1944.....	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6	113.2	100.8
1945.....	105.8	128.2	106.2	99.7	118.1	100.1	84.0	104.7	117.8	95.2	104.5	94.7	116.8	101.8
1946.....	121.1	148.9	130.7	109.5	137.2	116.3	90.1	115.5	132.6	101.4	111.6	100.3	134.7	116.1
1947.....	152.1	181.2	168.7	135.2	182.4	141.7	108.7	145.0	179.7	127.3	131.1	115.5	165.6	146.0
1948.....	165.1	188.3	179.1	151.0	188.8	149.8	134.2	163.6	199.1	135.7	144.5	120.5	178.4	159.4
1949.....	155.0	*165.5	*161.4	147.3	180.4	140.4	131.7	170.2	*193.4	118.6	*145.3	112.3	163.9	151.2
1949—May.....	155.7	*171.5	163.8	146.8	179.2	*140.4	130.1	*168.9	193.9	*118.1	*146.3	113.5	165.9	151.5
1949—June.....	154.5	168.8	162.4	145.6	178.8	139.2	129.9	167.5	191.4	116.8	145.1	111.0	164.5	150.7
1949—July.....	153.5	166.2	161.3	145.0	177.8	138.0	129.9	167.9	189.0	118.1	143.0	110.3	163.2	149.7
1949—August.....	152.9	162.3	160.6	145.0	178.9	138.1	129.7	168.2	188.2	119.7	142.9	109.8	161.3	149.4
1949—September.....	153.6	163.1	162.0	145.3	181.1	139.0	130.0	168.2	189.4	117.7	142.9	109.6	162.0	150.1
1949—October.....	152.2	159.6	159.6	145.0	181.3	138.0	130.5	167.3	189.2	116.0	143.0	109.0	160.3	149.1
1949—November.....	151.6	156.8	158.9	144.9	180.8	138.0	129.9	167.3	189.6	115.9	143.4	109.7	160.4	148.1
1949—December.....	151.2	154.9	155.8	145.5	179.9	138.4	130.5	167.8	190.4	115.3	144.2	110.7	159.5	148.0
1950—January.....	151.5	154.7	154.8	145.8	179.3	138.5	131.4	168.4	191.6	115.7	144.7	110.0	159.8	148.2
1950—February.....	152.7	159.1	156.7	145.9	179.0	138.2	131.3	168.6	192.8	115.2	145.2	110.0	162.4	149.1
1950—March.....	152.7	159.4	155.5	146.1	179.6	137.3	131.5	168.5	194.2	116.3	*145.5	110.7	162.8	148.9
1950—April.....	152.9	159.3	155.3	146.4	179.4	136.4	*131.2	168.7	194.8	117.1	*145.8	112.6	162.5	149.4
1950—May.....	155.9	164.7	159.9	147.6	181.0	136.1	132.1	169.7	198.1	116.4	146.6	114.7	166.3	152.2
Week ending: ¹														
1950—May 2.....	154.5	162.7	158.8	146.7	.....	135.4	132.1	169.6	194.5	116.7	.....	.....	.....	.....
1950—May 9.....	155.1	162.9	158.7	147.2	.....	135.3	132.2	170.1	197.0	116.9	.....	.....	.....	.....
1950—May 16.....	155.9	164.7	160.5	147.5	.....	135.4	132.6	170.3	198.0	116.5	.....	.....	.....	.....
1950—May 23.....	156.1	165.3	160.7	147.6	.....	135.6	132.8	171.0	198.5	116.2	.....	.....	.....	.....
1950—May 30.....	156.8	167.5	161.5	147.7	.....	135.6	132.9	171.3	199.6	116.0	.....	.....	.....	.....
1950—June 6.....	157.4	166.4	163.2	148.2	.....	135.7	132.8	172.9	199.8	114.9	.....	.....	.....	.....
1950—June 13.....	156.7	164.5	161.0	148.3	.....	135.8	133.0	173.2	200.7	114.1	.....	.....	.....	.....
1950—June 20.....	157.1	166.2	162.5	148.3	.....	135.9	133.1	173.0	201.1	113.9	.....	.....	.....	.....
1950—June 27.....	157.1	165.0	162.7	148.7	.....	136.7	133.1	173.1	201.4	114.3	.....	.....	.....	.....

Subgroups	1949					1950				
	May	Feb.	Mar.	Apr.	May	May	Feb.	Mar.	Apr.	May
Farm Products:										
Grains.....	159.9	161.3	165.4	169.6	172.3	.....	.....	.....	.....	.....
Livestock and poultry.....	191.5	179.9	180.3	178.0	194.6	.....	.....	.....	.....	.....
Other farm products.....	*161.4	144.9	144.2	144.2	143.7	.....	.....	.....	.....	.....
Dairy products.....	145.9	147.5	144.8	141.1	138.0	.....	.....	.....	.....	.....
Cereal products.....	145.1	144.8	145.6	145.9	146.0	.....	.....	.....	.....	.....
Fruits and vegetables.....	167.3	138.2	134.9	137.6	139.2	.....	.....	.....	.....	.....
Meats.....	215.2	201.6	200.0	200.6	217.1	.....	.....	.....	.....	.....
Other foods.....	128.5	129.6	129.8	*129.3	130.9	.....	.....	.....	.....	.....
Hides and Leather Products:										
Shoes.....	184.0	184.3	184.3	184.3	185.0	.....	.....	.....	.....	.....
Hides and skins.....	188.2	188.2	190.4	187.2	194.1	.....	.....	.....	.....	.....
Leather.....	177.4	176.6	177.9	179.1	179.3	.....	.....	.....	.....	.....
Other leather products.....	144.6	143.1	143.1	143.1	143.1	.....	.....	.....	.....	.....
Textile Products:										
Clothing.....	146.0	143.1	143.5	144.2	143.8	.....	.....	.....	.....	.....
Cotton goods.....	*172.1	178.4	176.5	172.9	172.0	.....	.....	.....	.....	.....
Hosiery and underwear.....	*100.3	98.6	98.0	*97.7	97.7	.....	.....	.....	.....	.....
Silk.....	50.1	50.1	49.1	49.1	49.3	.....	.....	.....	.....	.....
Rayon.....	40.8	39.9	39.9	39.9	39.9	.....	.....	.....	.....	.....
Woolen and worsted goods.....	159.7	147.2	146.3	146.1	146.2	.....	.....	.....	.....	.....
Other textile products.....	179.1	170.3	166.9	*165.8	164.6	.....	.....	.....	.....	.....
Fuel and Lighting Materials:										
Anthracite.....	133.7	139.3	141.9	142.6	139.2	.....	.....	.....	.....	.....
Bituminous coal.....	188.9	196.7	198.5	*193.4	192.6	.....	.....	.....	.....	.....
Coke.....	222.7	223.7	224.7	225.6	225.6	.....	.....	.....	.....	.....
Electricity.....	68.2	69.6	67.9	.....	.....	.....	.....	.....	.....	.....
Gas.....	90.9	87.4	88.3	86.8	.....	.....	.....	.....	.....	.....
Petroleum products.....	110.7	109.4	108.6	109.5	112.6	.....	.....	.....	.....	.....
Metals and Metal Products:										
Agricultural mach. & equip.....	*144.1	143.1	143.1	143.4	143.5	.....	.....	.....	.....	.....
Farm machinery.....	*146.6	145.7	145.6	145.8	145.8	.....	.....	.....	.....	.....
Iron and steel.....	165.1	168.8	169.0	*168.9	168.6	.....	.....	.....	.....	.....
Motor vehicles.....	*176.4	175.6	175.1	175.1	175.2	.....	.....	.....	.....	.....
Nonferrous metals.....	138.2	128.1	127.2	128.9	136.3	.....	.....	.....	.....	.....
Plumbing and heating.....	154.8	148.7	151.9	*154.7	156.4	.....	.....	.....	.....	.....
Building Materials:										
Brick and tile.....	160.8	163.2	163.3	163.4	163.8	.....	.....	.....	.....	.....
Cement.....	134.3	134.9	134.9	134.9	134.9	.....	.....	.....	.....	.....
Lumber.....	285.2	292.1	295.9	299.4	310.8	.....	.....	.....	.....	.....
Paint and paint materials.....	*157.7	139.0	138.2	136.7	136.8	.....	.....	.....	.....	.....
Plumbing and heating.....	154.8	148.7	151.9	*154.7	156.4	.....	.....	.....	.....	.....
Structural steel.....	178.8	191.6	191.6	191.6	191.6	.....	.....	.....	.....	.....
Other building materials.....	170.5	171.1	172.2	172.0	172.7	.....	.....	.....	.....	.....
Chemicals and Allied Products:										
Chemicals.....	*116.7	114.7	115.4	116.4	116.5	.....	.....	.....	.....	.....
Drugs and pharmaceuticals.....	123.6	121.4	121.9	122.0	122.3	.....	.....	.....	.....	.....
Fertilizer materials.....	118.9	116.9	117.3	117.4	116.8	.....	.....	.....	.....	.....
Mixed fertilizers.....	108.3	103.5	103.5	103.5	103.5	.....	.....	.....	.....	.....
Oils and fats.....	127.0	120.9	125.6	127.5	122.2	.....	.....	.....	.....	.....
Housefurnishing Goods:										
Furnishings.....	*152.2	151.8	152.2	152.6	154.1	.....	.....	.....	.....	.....
Furniture.....	140.3	138.4	*138.6	*138.8	138.9	.....	.....	.....	.....	.....
Miscellaneous:										
Auto tires and tubes.....	64.5	64.3	64.3	65.0	65.8	.....	.....	.....	.....	.....
Cattle feed.....	213.8	177.3	193.7	215.6	235.5	.....	.....	.....	.....	.....
Paper and pulp.....	163.3	155.6	155.5	155.4	155.4	.....	.....	.....	.....	.....
Rubber, crude.....	37.4	41.1	41.3	48.7	58.4	.....	.....	.....	.....	.....
Other miscellaneous.....	122.4	120.4	120.4	120.3	120.5	.....	.....	.....	.....	.....

^r Revised.

¹ Weekly indexes are based on an abbreviated sample not comparable with monthly data.

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

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 ^r	1947 ^r	1948 ^r	1949 ^r	1949 ^r				1950 ^r
									1	2	3	4	
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	258.8	255.2	254.4	253.8	262.5
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	12.2	14.8	17.4	18.8	18.1	18.7	18.9	19.3	19.7
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.4	21.3	20.7	21.2	21.7	21.5	21.7
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7
Statistical discrepancy.....	-.1	1.2	1.4	1.6	1.7	.3	-2.9	-1.9	.7	-2.9	-3.6	-1.9	3.4
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.9	-.1	.0	.1	.2	.3	.0	.0	.2
Equals: National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	218.8	217.8	216.7	214.2	217.2
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.9	28.8	30.4	31.8	28.4	28.4
Contributions for social insurance.....	.2	.3	2.1	2.8	6.0	5.7	5.2	5.7	5.7	5.6	5.6	5.7	6.7
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0	.1	-.3	.0	.0	.0
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	10.9	11.1	10.6	11.6	11.2	11.7	11.9	11.8	20.9
Net interest paid by government.....	1.0	1.2	1.2	1.3	4.4	4.4	4.5	4.7	4.6	4.6	4.7	4.7	4.7
Dividends.....	5.8	2.1	3.8	4.5	5.8	6.6	7.5	7.8	7.9	7.7	7.4	8.2	8.1
Business transfer payments.....	.6	.7	.5	.5	.6	.7	.7	.7	.7	.7	.7	.7	.7
Equals: Personal income	85.1	46.6	72.6	95.3	177.7	191.0	209.5	206.1	208.6	206.8	203.8	205.4	216.4
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.8	21.5	21.2	18.7	17.4	18.7	18.7	18.7	18.7
Federal.....	1.3	.5	1.2	2.0	17.2	19.6	19.0	16.2	16.3	16.2	16.2	16.1	16.1
State and local.....	1.4	1.0	1.2	1.3	1.6	1.9	2.2	2.5	2.4	2.5	2.5	2.5	2.6
Equals: Disposable personal income	82.5	45.2	70.2	92.0	158.9	169.5	188.4	187.4	189.9	188.2	185.1	186.8	197.7
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	177.4	178.4	179.0	180.6	182.4
Equals: Personal saving	3.7	-1.2	2.7	9.8	12.0	3.9	10.9	8.6	12.5	9.8	6.2	6.2	15.3

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946 ^r	1947 ^r	1948 ^r	1949 ^r	1949 ^r				1950 ^r
									1	2	3	4	
National income	87.4	39.6	72.5	103.8	180.3	198.7	223.5	216.8	218.8	217.8	216.7	214.2	217.2
Compensation of employees	50.8	29.3	47.8	64.3	117.1	128.0	140.2	140.6	141.5	140.5	140.0	140.2	142.3
Wages and salaries ²	50.2	28.8	45.7	61.7	111.2	122.1	134.4	134.2	135.3	134.2	133.6	133.6	135.2
Private.....	45.2	23.7	37.5	51.5	90.6	104.8	115.7	113.7	115.4	114.0	113.0	112.7	114.3
Military.....	.3	.3	.4	1.9	8.0	4.1	4.0	4.3	4.2	4.2	4.3	4.6	4.5
Government civilian.....	4.6	4.9	7.8	8.3	12.7	13.2	14.7	16.1	15.7	16.1	16.3	16.4	16.4
Supplements to wages and salaries.....	.6	.5	2.1	2.6	5.9	5.9	5.8	6.4	6.2	6.3	6.4	6.6	7.1
Proprietors' and rental income ³	19.7	7.2	14.7	26.8	42.0	42.4	47.3	41.7	43.8	42.2	40.1	40.7	41.5
Business and professional.....	8.3	2.9	6.8	9.6	20.6	19.8	22.1	21.0	21.5	21.1	20.7	20.6	21.4
Farm.....	5.7	2.3	4.5	6.9	14.8	15.6	17.7	13.4	14.9	13.7	12.2	12.8	12.8
Rental income of persons.....	5.8	2.0	3.5	4.3	6.6	7.1	7.5	7.3	7.4	7.4	7.2	7.3	7.3
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	18.3	24.7	31.8	29.8	28.8	30.4	31.8	28.4	28.4
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.5	30.5	33.9	27.6	28.3	26.4	28.2	27.6	29.2
Corporate profits tax liability.....	1.4	.5	1.5	7.8	9.6	11.9	13.0	10.6	10.9	10.0	10.8	10.6	11.4
Corporate profits after tax.....	8.4	-.4	5.0	9.4	13.9	18.5	20.9	17.0	17.4	16.4	17.3	16.9	17.8
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-5.2	-5.8	-2.0	2.2	.5	3.9	3.7	.8	-.7
Net interest	6.5	5.0	4.2	4.1	2.9	3.5	4.1	4.7	4.6	4.7	4.8	4.8	5.0

^r Revised.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-38, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For the detailed breakdown for the period 1939-49, see *Survey of Current Business*, July 1950. For a discussion of the revisions, together with annual data for the period 1929-38, see also pp. 1105-1114 of the 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 ^r	1947 ^r	1948 ^r	1949 ^r	1949 ^r				1950 ^r
									1	2	3	4	
Gross national product	103.8	55.8	91.3	126.4	211.1	233.3	259.1	255.6	258.8	255.2	254.4	253.8	262.5
Personal consumption expenditures	78.8	46.3	67.5	82.3	146.9	165.6	177.4	178.8	177.4	178.4	179.0	180.6	182.4
Durable goods.....	9.4	3.5	6.7	9.8	16.6	21.4	22.9	23.8	22.4	23.0	24.7	25.3	26.9
Nondurable goods.....	37.7	22.3	35.3	44.0	85.8	95.1	100.9	98.5	99.4	99.2	97.6	97.9	97.5
Services.....	31.7	20.6	25.5	28.5	44.5	49.1	53.7	56.4	55.6	56.2	56.6	57.4	58.0
Gross private domestic investment	15.8	1.3	9.9	18.3	28.7	30.2	43.1	33.0	37.5	31.3	32.1	31.2	40.5
New construction ¹	7.8	1.1	4.9	6.8	10.3	13.9	17.7	17.3	17.2	16.8	16.9	18.2	19.9
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.3	17.1	19.9	19.5	20.1	19.8	19.4	18.7	19.3
Change in business inventories.....	1.6	-1.6	.4	3.9	6.1	-.8	5.5	-3.7	.3	-5.3	-4.2	-5.7	1.3
Net foreign investment.....	.8	.2	.9	1.1	4.6	8.9	1.9	.4	1.0	1.3	.1	-.7	-1.9
Government purchases of goods and services	8.5	8.0	13.1	24.7	30.9	28.6	36.6	43.3	42.9	44.3	43.2	42.8	41.4
Federal.....	1.3	2.0	5.2	16.9	20.9	15.8	21.0	25.3	25.5	26.6	25.1	24.3	22.6
War.....	1.3	2.0	1.3	13.8	21.2	17.1	21.5	25.7	25.8	26.8	25.8	24.6	22.8
Nonwar.....			3.9	3.2	2.5								
Less: Government sales ²	(³)	(³)	(³)	(³)	2.7	1.3	.5	.4	.3	.2	.7	.3	.3
State and local.....	7.2	5.9	7.9	7.8	10.0	12.8	15.6	18.0	17.4	17.7	18.2	18.5	18.9

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ⁴	Wage and salary disbursements					Less employee contributions or 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 ^r	177.7	109.2	111.3	46.1	30.9	13.7	20.6	2.0	1.9	42.0	13.2	11.4	158.8
1947 ^r	191.0	119.9	122.0	54.3	35.1	15.3	17.2	2.1	2.4	42.4	14.5	11.8	170.8
1948 ^r	209.5	132.2	134.3	60.2	38.8	16.6	18.7	-2.2	2.8	47.3	16.1	11.2	187.0
1949 ^r	206.1	132.0	134.2	57.0	39.4	17.4	20.4	2.2	2.9	41.7	17.2	12.3	188.2
1949—April ^r	207.1	132.7	134.8	57.6	39.8	17.3	20.1	2.1	2.8	41.9	17.3	12.4	189.2
May ^r	207.6	132.7	134.9	57.1	40.1	17.6	20.1	2.2	2.9	42.6	17.1	12.3	188.7
June ^r	205.9	131.6	133.9	56.4	39.6	17.5	20.4	2.3	2.9	42.2	16.8	12.4	187.4
July ^r	203.5	131.4	133.5	56.0	39.4	17.4	20.7	2.1	2.9	40.2	16.6	12.4	186.8
August ^r	204.3	131.3	133.5	56.3	39.4	17.3	20.5	2.2	2.9	40.7	16.8	12.6	187.3
September ^r	203.4	131.6	133.8	56.4	39.4	17.4	20.6	2.2	3.0	39.2	17.0	12.6	187.8
October ^r	202.4	130.3	132.5	54.8	39.0	17.8	20.9	2.2	3.0	39.8	17.2	12.1	186.0
November ^r	205.7	131.3	133.4	55.5	39.0	17.8	21.1	2.1	3.1	41.7	17.2	12.4	187.6
December ^r	208.4	132.9	135.1	57.0	39.3	17.8	21.0	2.2	3.1	40.6	18.9	12.9	191.1
1950—January ^r	214.6	132.2	135.0	56.7	39.5	17.9	20.9	2.8	3.0	43.5	17.5	18.4	195.2
February ^r	215.4	131.5	134.2	55.8	39.3	18.1	21.0	2.7	3.0	41.0	17.7	22.2	199.0
March ^r	219.3	133.6	136.4	57.7	39.6	18.1	21.0	2.8	3.3	40.2	18.0	24.2	203.7
April ^r	213.8	135.3	138.1	59.1	39.7	18.2	21.1	2.8	3.3	39.8	18.2	17.2	198.7

^r Revised.

¹ Includes construction expenditures for 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.....	6,537	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	3,084	874
1947.....	13,673	6,434	3,086	1,151	1,935	3,348	7,239	2,707	3,612	920
1948.....	16,319	8,609	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1949.....	18,779	10,890	6,240	3,144	3,096	4,650	7,889	2,988	3,909	992
1949—April.....	15,595	8,630	4,517	2,241	2,276	4,113	6,965	2,764	3,232	969
May.....	15,843	8,888	4,718	2,386	2,332	4,170	6,955	2,739	3,235	981
June.....	16,124	9,123	4,870	2,499	2,371	4,253	7,001	2,752	3,274	975
July.....	16,198	9,335	5,010	2,610	2,400	4,325	6,863	2,768	3,123	972
August.....	16,453	9,622	5,223	2,761	2,462	4,399	6,831	2,799	3,064	968
September.....	16,803	9,899	5,438	2,876	2,562	4,461	6,904	2,808	3,123	973
October.....	17,223	10,166	5,661	2,986	2,675	4,505	7,057	2,866	3,197	994
November.....	17,815	10,441	5,880	3,085	2,795	4,561	7,374	2,927	3,454	993
December.....	18,779	10,890	6,240	3,144	3,096	4,650	7,889	2,988	3,909	992
1950—January.....	18,344	10,836	6,174	3,179	2,995	4,662	7,508	3,003	3,506	999
February.....	18,126	10,884	6,213	3,256	2,957	4,671	7,242	3,001	3,233	1,008
March.....	18,302	11,077	6,334	3,355	2,979	4,743	7,225	3,009	3,211	1,005
April ^p	18,610	11,315	6,511	3,470	3,041	4,804	7,295	3,048	3,241	1,006
May ^p	19,091	11,667	6,751	3,615	3,136	4,916	7,424	3,114	3,296	1,014

^pPreliminary.

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

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Com-mercial banks ¹	Small loan com-panies	Indus-trial banks ²	Indus-trial loan com-panies ²	Credit unions	Miscel-laneous lenders	Insured repair and modern-ization loans ³	Com-mercial banks ¹	Small loan com-panies	Indus-trial banks ²	Indus-trial loan com-panies ²	Credit unions
1929.....	643	43	263	219	23	95	.....	.....	463	413	.....	38	
1933.....	466	29	246	121	20	50	.....	.....	322	202	.....	32	
1939.....	1,632	523	448	131	99	135	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.....	1,110	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	210	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1949—April.....	4,113	1,749	815	207	163	323	131	725	278	146	33	29	58
May.....	4,170	1,788	818	213	165	333	131	722	288	135	35	28	60
June.....	4,253	1,836	827	219	167	346	132	726	303	140	38	28	68
July.....	4,325	1,866	843	225	169	357	133	732	282	155	35	28	59
August.....	4,399	1,897	851	230	171	369	134	747	294	143	37	29	66
September.....	4,461	1,922	855	235	172	379	135	763	278	128	34	27	65
October.....	4,505	1,936	858	239	172	385	135	780	272	134	34	26	69
November.....	4,561	1,944	875	244	173	394	137	794	269	161	36	28	64
December.....	4,650	1,951	929	250	175	402	142	801	280	232	41	31	69
1950—January.....	4,662	1,957	931	251	175	404	142	802	269	131	37	27	59
February.....	4,671	1,973	928	254	174	408	142	792	268	126	34	25	61
March.....	4,743	2,026	936	258	176	421	143	783	336	163	43	31	78
April ^p	4,804	2,066	945	262	178	431	144	778	307	154	37	28	70
May ^p	4,916	2,131	959	267	182	451	145	781	347	168	43	32	83

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of May amounted to 96 million dollars, and other loans made during May were 12 million.

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

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1933.....	663	119	299	119	29	97
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1949						
April.....	2,276	760	683	351	123	359
May.....	2,332	771	704	367	123	367
June.....	2,371	774	718	382	124	373
July.....	2,400	766	730	405	121	378
August.....	2,462	781	755	417	121	388
September.....	2,562	818	784	435	121	404
October.....	2,675	855	822	454	123	421
November.....	2,795	906	858	464	127	440
December.....	3,096	1,010	935	500	163	488
1950						
January.....	2,995	975	902	491	627	
February.....	2,957	958	891	492	616	
March.....	2,979	960	899	502	618	
April ^p	3,041	979	913	518	631	
May ^p	3,136	1,010	937	538	651	

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Pur-chased	Direct loans			
Outstanding at end of period:						
1947.....	2,701	346	536	523	500	796
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1949—						
April.....	3,629	631	785	712	636	865
May.....	3,740	664	817	736	650	873
June.....	3,852	688	843	750	676	895
July.....	3,933	718	869	761	684	901
August.....	4,044	754	890	778	711	911
September.....	4,140	780	905	803	730	922
October.....	4,247	811	915	839	755	927
November.....	4,326	835	922	868	772	929
December.....	4,416	854	915	922	781	944
1950—						
January.....	4,465	866	922	953	779	945
February.....	4,494	888	935	941	783	947
March.....	4,595	922	964	966	774	969
April ^p	4,688	953	992	983	780	980
May ^p	4,859	993	1,033	1,027	804	1,002
Volume extended during month:						
1949—						
April.....	527	113	129	99	48	138
May.....	568	112	136	124	54	142
June.....	592	109	135	124	67	157
July.....	541	112	129	109	50	141
August.....	598	127	134	114	75	148
September.....	568	117	123	121	62	145
October.....	593	125	123	136	70	139
November.....	576	118	115	131	67	145
December.....	593	113	105	154	57	164
1950—						
January.....	554	111	116	137	47	143
February.....	542	117	124	118	49	134
March.....	646	142	151	139	42	172
April ^p	607	130	141	129	52	155
May ^p	719	147	163	163	74	172

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mob-ile	Other		
Outstanding at end of period:					
1947.....	233.5	50.0	30.2	43.3	110.0
1948.....	286.2	66.6	43.4	51.7	124.5
1949.....	343.2	93.6	63.1	55.4	131.1
1949—					
April.....	287.6	70.7	43.1	49.5	124.3
May.....	294.7	73.3	45.8	50.0	125.6
June.....	303.4	76.1	48.7	51.2	127.4
July.....	309.4	78.8	50.3	51.4	128.9
August.....	317.4	82.9	52.3	52.9	129.3
September.....	323.7	85.3	54.6	53.9	129.9
October.....	329.6	88.7	56.6	55.0	129.3
November.....	336.3	91.7	59.2	55.5	129.9
December.....	343.2	93.6	63.1	55.4	131.1
1950—					
January.....	344.6	96.1	63.9	54.7	129.9
February.....	347.4	98.6	65.2	54.2	129.4
March.....	350.5	100.4	66.9	53.0	130.2
April ^p	355.0	102.6	68.9	52.8	130.7
May ^p	361.8	105.6	70.7	53.5	132.0
Volume extended during month:					
1949—					
April.....	41.5	12.0	6.8	2.8	19.9
May.....	43.7	11.9	7.8	3.6	20.4
June.....	47.0	12.3	8.2	4.4	22.1
July.....	41.9	11.3	7.5	3.2	19.9
August.....	47.7	14.1	8.2	4.7	20.7
September.....	43.5	12.5	7.8	4.3	18.9
October.....	45.6	13.7	8.5	4.8	18.6
November.....	45.8	13.7	8.8	4.2	19.1
December.....	47.0	11.9	10.3	3.3	21.5
1950—					
January.....	41.9	12.3	7.8	2.7	19.1
February.....	40.3	12.6	7.6	2.7	17.4
March.....	47.3	13.5	9.7	2.5	21.6
April ^p	43.1	12.7	8.8	3.0	18.6
May ^p	48.9	13.9	9.6	4.2	21.2

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Auto-mob-ile	Other		
Outstanding at end of period:					
1947.....	148.2	27.1	17.1	4.2	99.8
1948.....	177.1	38.3	23.7	5.0	110.1
1949.....	194.7	43.5	31.4	6.5	113.3
1949—					
April.....	180.9	39.4	24.1	4.9	112.5
May.....	183.0	40.3	25.9	5.1	111.7
June.....	185.7	41.2	26.7	5.3	112.5
July.....	187.9	41.6	28.5	5.3	112.5
August.....	190.1	42.3	29.6	5.8	112.4
September.....	190.9	43.0	30.0	5.7	112.2
October.....	191.2	44.2	30.2	6.0	110.8
November.....	192.5	44.1	30.5	6.3	111.6
December.....	194.7	43.5	31.4	6.5	113.3
1950—					
January.....	194.8	44.3	31.1	6.6	112.8
February.....	193.7	44.6	30.8	6.6	111.7
March.....	196.2	46.1	31.0	6.5	112.6
April ^p	198.7	47.5	31.6	6.4	113.2
May ^p	202.6	49.4	32.6	6.7	113.9
Volume extended during month:					
1949—					
April.....	31.4	7.1	4.0	0.4	19.9
May.....	32.0	7.3	5.2	0.6	18.9
June.....	31.1	6.7	4.8	0.6	19.0
July.....	30.8	6.7	5.2	0.5	18.4
August.....	31.1	6.6	4.7	0.8	19.0
September.....	27.9	6.1	3.9	0.5	17.4
October.....	28.3	7.1	3.9	0.5	16.8
November.....	28.7	5.7	4.0	0.5	18.5
December.....	31.3	5.4	4.4	0.4	21.1
1950—					
January.....	27.7	6.5	3.3	0.3	17.6
February.....	25.4	5.6	3.5	0.3	16.0
March.....	31.2	7.3	4.0	0.3	19.6
April ^p	29.2	6.9	3.9	0.4	18.0
May ^p	32.9	7.8	4.7	0.5	19.9

^p Preliminary.

¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.

² Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

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

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1949					
April.....	23	13	14	14	53
May.....	22	13	14	14	53
June.....	21	12	14	14	53
July.....	19	12	13	13	49
August.....	21	12	14	14	51
September.....	20	11	12	13	52
October.....	20	11	12	14	53
November.....	20	11	12	13	54
December.....	20	10	12	16	52
1950					
January.....	18	10	12	(²)	49
February.....	17	10	11	(²)	47
March.....	19	11	12	(²)	53
April.....	17	10	11	(²)	50
May ^p	18	10	11	(²)	52

^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	66	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	192	219	142	198	181	222	52	7	41
1949.....	213	216	197	213	165	196	200	224	50	8	42
1949—April.....	223	231	189	222	152	190	196	209	51	8	41
May.....	*208	210	*189	*209	153	191	196	220	50	8	42
June.....	200	206	168	201	152	187	194	222	51	7	42
July.....	149	157	147	141	151	163	179	202	52	9	39
August.....	179	181	195	173	155	161	188	184	50	10	40
September.....	214	209	*224	217	165	182	191	185	49	9	42
October.....	220	214	242	221	175	191	202	214	48	10	42
November.....	254	247	259	260	189	213	211	232	48	9	43
December.....	372	380	325	373	214	285	227	245	50	8	42
1950—January.....	164	162	174	164	209	222	233	319	49	9	42
February.....	156	152	*183	155	207	191	222	241	48	10	42
March.....	203	199	230	203	209	185	*250	230	48	10	42
April.....	204	202	214	205	212	190	226	210	49	9	42
May ^p	212	205	226	217	217	195	232	222	48	9	43

^p Preliminary.

* Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 881.

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

Chart book page	1950					Chart book page	1950										
	May 31	June 7	June 14	June 21	June 28 ¹		May 31	June 7	June 14	June 21	June 28 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...	17.94	18.14	18.27	18.26	18.57	Wholesale prices:											
U. S. Govt. securities, total...	17.39	17.67	17.69	17.68	18.22	Indexes (1926=100):											
Bills	4.07	4.12	4.10	3.98	3.84	Total	65	156.8	157.4	156.7	157.1	157.1					
Notes and certificates	7.52	7.82	7.91	8.05	8.74	Farm products	65	167.5	166.4	164.5	166.2	165.0					
Bonds	5.80	5.73	5.68	5.65	5.64	Foods	65	161.5	163.2	161.0	162.5	162.7					
Gold stock	24.23	24.23	24.23	24.23	24.23	Other commodities	65	147.7	148.2	148.3	148.3	148.7					
Money in circulation	27.09	27.08	26.99	26.93	27.03	Basic commodities:											
Treasury cash and deposits	1.90	1.78	1.62	1.82	2.17	(Aug. 1939=100):											
Member bank reserves, total	15.81	16.07	16.31	16.17	15.99	Total	67	265.7	270.1	265.2	263.7	266.8					
New York City	4.28	4.35	4.37	4.62	4.40	Foodstuffs	67	334.9	336.0	329.7	327.4	332.5					
Chicago	1.10	1.12	1.11	1.12	1.11	Industrial materials	67	236.8	244.2	240.7	240.3	242.5					
Reserve city banks	6.13	6.16	6.22	6.26	6.21	Selected farm products:											
Country banks	4.34	4.42	4.46	4.52	4.38	Wheat (cents per bushel)	68	222.4	218.7	213.4	212.7	215.1					
Required reserves	15.29	15.35	15.43	15.50	15.47	Corn (cents per bushel)	68	151.2	149.4	146.0	149.4	152.9					
Excess reserves, total	.53	.72	.88	.67	.52	Cotton (cents per pound)	68	33.7	33.8	33.8	33.7	33.9					
New York City	-.02	.04	.05	.20	.02	Steers (dollars per 100 pounds)	68	30.54	30.18	29.98	29.60	29.88					
Chicago	-.01	.01	(3)	(3)	(3)	Cows (dollars per 100 pounds)	68	19.97	20.08	20.10	19.73	19.43					
Reserve city banks	.10	.14	.18	.18	.14	Hogs (dollars per 100 pounds)	68	20.20	20.19	19.86	20.15	20.99					
Country banks	.46	.53	.56	.62	.48	Butter (cents per pound)	68	59.9	59.9	59.9	59.9	59.9					
MEMBER BANKS IN LEADING CITIES						Eggs (cents per dozen)						68	27.8	28.4	28.1	29.5	30.4
All reporting banks:						Production:											
Loans and investments	67.10	66.96	67.30	67.91	67.96	Steel (% of capacity)	71	101.5	101.3	101.1	101.2	101.2					
U. S. Govt. securities, total	36.46	36.18	36.51	36.94	36.64	Automobile (thous. cars)	71	137	192	196	199	187					
Bonds	24.19	24.25	24.32	24.41	24.43	Crude petroleum (thous. bbls.)	72	5,128	5,228	5,269	5,276	5,276					
Notes and certificates	16.10	16.14	9.93	9.94	10.00	Bituminous coal (mill. tons)	72	1.69	*1.77	*1.74	*1.77	*1.69					
Bills	2.13	2.01	2.25	2.52	2.64	Paperboard (thous. tons)	73	194	214	209	211	211					
Other securities	5.61	5.69	5.69	5.71	5.74	Meat (mill. pounds)	73	258	288	279	284	277					
Demand deposits adjusted	47.53	47.52	47.94	48.04	47.97	Electric power (mill. kw. hrs.)	75	5,632	5,921	6,012	6,102	6,115					
U. S. Govt. deposits	2.10	1.79	1.98	2.36	2.48	Freight carloadings (thous. cars):											
Loans, total	25.03	25.09	25.11	25.26	25.58	Total	74	710	796	806	810	653					
Commercial	13.36	13.39	13.46	13.53	13.60	Miscellaneous	74	337	375	382	382	309					
Real estate	4.60	4.61	4.64	4.66	4.68	Department store sales (1935-39=100)	75	261	302	302	250	263					
For purchasing securities:						1950											
Total	2.43	2.37	2.29	2.29	2.37	Mar.	Apr.	May ¹									
U. S. Govt. securities	.84	.67	.58	.47	.51	MONTHLY FIGURES											
Other securities	1.59	1.70	1.71	1.82	1.86	<i>In billions of dollars</i>											
Other	4.80	4.81	4.85	4.88	4.81	DEPOSITS AND CURRENCY											
New York City banks:						Deposits and currency ⁶											
Loans and investments	19.18	19.15	19.28	19.50	19.72	Total deposits and currency	6	*172.40	*172.60	*173.30							
U. S. Govt. securities, total	10.09	9.99	10.12	10.30	10.27	Total deposits adjusted and currency	6	*167.10	*168.50	*169.50							
Bonds, total holdings	7.09	7.13	7.14	7.20	7.24	Demand deposits adjusted	6	*83.30	*84.50	*85.30							
Due or callable—5 years	5.64	5.67	5.67	5.72	5.73	Time deposits adjusted	6	*59.30	*59.50	*59.50							
Notes and certificates	2.44	2.36	2.36	2.39	2.15	Currency outside banks	6	*24.60	*24.60	*24.70							
Bills	.56	.50	.62	.71	.88	U. S. Govt. deposits	6	*5.30	*4.10	*3.80							
Demand deposits adjusted	14.99	15.06	15.12	15.35	15.20	Money in circulation, total	7	27.04	27.05	27.09							
U. S. Govt. deposits	.52	.45	.52	.61	.68	Bills of \$50 and over	7	8.39	8.39	8.36							
Interbank deposits	3.82	3.88	3.99	3.99	3.94	\$10 and \$20 bills	7	14.16	14.16	14.18							
Time deposits	1.57	1.56	1.56	1.56	1.57	Coins, \$1, \$2, and \$5 bills	7	4.49	4.50	4.55							
Loans, total	7.62	7.68	7.67	7.70	7.95	Annual rate											
Commercial	4.57	4.58	4.64	4.69	4.71	Turnover of demand deposits: ⁵											
For purchasing securities:						New York City	8	28.5	30.6	30.9							
To brokers:						Other leading cities	8	18.9	19.6	19.8							
On U. S. Govts.	.62	.47	.40	.29	.33	<i>In billions of dollars</i>											
On other securities	.89	.97	.97	1.04	1.09	COMMERCIAL BANKS											
To others	.22	.24	.23	.23	.24	Cash assets ⁶	9	*26.40	*26.50	*26.60							
Real estate and other	1.31	1.33	1.34	1.34	1.35	Loans and investments, total ⁶	9	*120.30	*120.40	*121.20							
Banks outside New York City:						Loans ⁶											
Loans and investments	47.92	47.81	48.02	48.40	48.24	U. S. Govt. securities ⁶	9	*43.70	*43.80	*44.10							
U. S. Govt. securities, total	26.36	26.20	26.38	26.63	26.37	Other securities ⁶	9	*65.80	*65.60	*66.10							
Bonds	17.11	17.12	17.18	17.20	17.19	Holdings of U. S. Govt. securities:											
Notes and certificates	7.69	7.57	7.58	7.62	7.42	Currencies:											
Bills	1.56	1.51	1.63	1.81	1.76	Within 1 year:											
Demand deposits adjusted	32.54	32.46	32.83	32.69	32.77	Total	10	18.41	16.08	16.60							
U. S. Govt. deposits	1.58	1.34	1.45	1.75	1.80	Bills	10	2.41	2.73	3.20							
Interbank deposits	6.11	6.48	6.66	6.42	6.16	Certificates	10	8.13	7.71	7.70							
Time deposits	13.81	13.84	13.84	13.84	13.85	Notes and bonds	10	7.87	5.64	5.70							
Loans, total	17.41	17.42	17.44	17.57	17.64	Over 1 year:											
Commercial	8.79	8.81	8.82	8.85	8.89	Total	10	39.79	42.47	42.60							
Real estate	4.28	4.30	4.32	4.33	4.35	Notes and bonds (1-5 yrs.)	10	30.31	32.92	32.90							
For purchasing securities	.70	.69	.70	.74	.71	Bonds (5-10 yrs.)	10	5.47	5.50	5.50							
Other	3.80	3.80	3.84	3.87	3.90	Bonds (over 10 yrs.)	10	4.00	4.05	4.10							
MONEY RATES, ETC.						PER CENT PER ANNUM											
U. S. Govt. securities:																	
Bills (new issues)	30	1.179	1.177	1.174	1.172	1.174											
Certificates	30	1.23	1.23	1.23	1.23	1.23											
3-5 years	30	1.45	1.46	1.47	1.47	1.49											
7-9 years	30	1.81	1.81	1.82	1.84	1.86											
15 years or more	30	2.31	2.32	2.32	2.34	2.34											
Corporate bonds:																	
Aaa	32	2.62	2.62	2.62	2.61	2.63											
Baa	32	3.26	3.26	3.27	3.28	3.32											
High-grade municipal bonds	32	2.07	2.08	2.08	2.09	2.12											
<i>In unit indicated</i>																	
Stock prices (1935-39=100):																	
Total	34	149	149	149	149	143											
Industrial	34	158	159	159	160	153											
Railroad	34	109	107	109	109	104											
Public utility	34	113	113	113	113	108											
Volume of trading (mill. shares)	34	1.42	1.91	1.59	1.61	3.42											

For footnotes see p. 894.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1950				Chart book page	1950			
		Mar.	Apr.	May ¹			Mar.	Apr.	May ¹	
MONTHLY FIGURES—Cont.				MONTHLY FIGURES—Cont.						
BUSINESS CONDITIONS—Cont.				BUSINESS CONDITIONS—Cont.						
<i>In unit indicated</i>				<i>In unit indicated</i>						
Industrial production: ⁵					Consumers' prices (1935-39 = 100):					
Total (1935-39 = 100).....	52	187	190	¥193	All items.....	64	167.0	167.3	168.6	
Groups (points in total index):					Food.....	64	196.0	196.6	200.3	
Durable manufactures.....	52	80.2	84.1	¥86.2	Apparel.....	64	185.0	185.1	185.1	
Nondurable manufactures.....	52	84.6	84.5	¥85.1	Rent.....	64	122.9	123.1	123.5	
Minerals.....	52	21.9	21.3	¥21.8	Miscellaneous.....	64	155.0	154.8	155.3	
Manufacturing production					Wholesale prices (1926 = 100):					
(1935-39 = 100), total.....	53	194	199	¥202	Total.....	65	152.7	152.9	155.9	
Durable.....	53	¥211	222	¥227	Farm products.....	65	159.4	159.3	164.7	
Nondurable.....	53	¥181	180	¥181	Food.....	65	155.5	155.3	159.9	
Selected durable manufactures					Other commodities.....	65	146.1	146.4	147.6	
(1935-39 = 100):					Textile products.....	66	137.3	136.4	136.1	
Nonferrous metals.....	54	208	207	¥205	Hides and leather products.....	66	179.6	179.4	181.0	
Steel.....	54	243	270	273	Chemicals and allied products.....	66	116.3	117.1	116.4	
Cement.....	54	192	218	210	Fuel and lighting materials.....	67	131.5	¥131.2	132.1	
Lumber.....	54	145	150	149	Building materials.....	67	194.2	194.8	198.1	
Transportation equipment.....	54	¥214	225	¥248	Metals and metal products.....	67	168.5	168.7	169.7	
Machinery.....	54	243	251	¥256	Miscellaneous.....	66	110.7	112.6	114.7	
Selected nondurable manufactures					Prices paid and received by farmers					
(1935-39 = 100):					(1910-14 = 100):					
Apparel wool consumption.....	55	153	142	.....	Paid, etc.....	69	250	251	254	
Cotton consumption.....	55	138	139	140	Received.....	69	237	241	247	
Shoes.....	55	¥128	115	¥107	Cash farm income (mill. dollars):					
Paperboard.....	55	203	207	211	Total.....	70	1,674	1,594	¥1,809	
Newsprint consumption.....	55	163	168	165	Livestock and products.....	70	1,164	1,108	¥1,334	
Manufactured food products.....	55	166	164	¥164	Crops.....	70	478	436	¥434	
Fuel oil.....	55	178	712	¥175	Govt. payments.....	70	32	50	¥41	
Gasoline.....	55	173	171	¥180						
Industrial chemicals.....	55	¥428	434	¥442						
Rayon.....	55	352	349	¥348						
Sales, inventories, and orders:					INTERNATIONAL TRADE AND FINANCE					
Sales (bill. dollars):					Exports and imports (mill. dollars):					
Manufacturing, total.....	56	19.1	18.5	20.1	Exports.....	76	¥868	¥809	¥825	
Durable.....	56	8.1	8.0	8.8	Imports.....	76	¥664	¥583	¥660	
Nondurable.....	56	11.0	10.5	11.3	Exports of exports or imports.....	76	¥204	¥226	¥165	
Wholesale, total.....	57	7.7	7.3	7.9	Short-term liabilities to and claims on					
Durable.....	57	1.9	1.8	2.1	foreigners reported by banks (bill.					
Nondurable.....	57	5.8	5.5	5.8	dollars):					
Retail, total.....	57	11.1	11.1	11.3	Total liabilities.....	77	¥6.04	¥6.23	.....
Durable.....	57	3.7	3.7	3.9	Official.....	77	¥2.82	¥2.88	.....
Nondurable.....	57	7.4	7.4	7.4	Invested in U. S. Treasury bills					
Inventories (bill. dollars): ⁵					and certificates.....	77	¥.83	¥.77	.....
Manufacturing, total.....	56	31.1	31.2	31.5	Private.....	77	¥3.22	¥3.36	.....
Durable.....	56	13.9	14.0	14.2	Claims on foreigners.....	77	¥.64	¥.63	.....
Nondurable.....	56	17.2	17.2	17.3	Foreign exchange rates:					
Wholesale.....	57	9.1	9.4	9.5	See p. 927 of this BULLETIN.....	78, 79				
Retail.....	57	14.3	14.1	14.3						
New orders (bill. dollars)										
Durable.....	56	9.1	8.5	8.5						
Nondurable.....	56	11.2	10.1	11.0						
Construction contracts (3 mo. moving										
avg., mill. dollars): ⁵										
Total.....	58	1,130	1,165	¥1,102						
Residential.....	58	511	548	¥551						
Other.....	58	619	617	¥552						
Residential construction:										
Contracts awarded (mill. dollars):										
Total.....	59	514	564	565						
1- and 2-family dwellings.....	59	393	417	447						
Other.....	59	120	147	118						
Dwellings started (thous. units).....	59	117	¥126	¥140						
Value of construction activity (mill. dollars): ⁵										
Total.....	60	1,750	1,959	2,220						
Nonresidential: ⁶										
Public.....	60	409	478	557						
Private.....	60	572	601	655						
Residential: ⁶										
Public.....	60	28	28	28						
Private.....	60	741	852	980						
Freight carloadings: ⁵										
Total (1935-39 = 100).....	61	127	126	122						
Groups (points in total index):										
Miscellaneous.....	61	73.4	75.2	73.0						
Coal.....	61	29.5	26.2	25.2						
All other.....	61	23.7	¥24.3	24.1						
Department stores:										
Indexes (1935-39 = 100): ⁵										
Sales.....	62	274	292	290						
Stocks.....	62	285	286	285						
296 stores:										
Sales (mill. dollars).....	63	¥320	¥319	330						
Stocks (mill. dollars).....	63	920	¥926	901						
Outstanding orders (mill. dollars).....	63	326	270	251						
Ratios to sales (months' supply):										
Total commitments.....	63	3.9	¥3.7	3.4						
Stocks.....	63	2.9	2.9	2.7						

For footnotes see p. 894.

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							
		Oct.-Dec.	Jan.-Mar.	Apr.-June	Oct.-Dec.	Jan.-Mar.	Apr.-June		Oct.-Dec.	Jan.-Mar.	Apr.-June	Oct.-Dec.	Jan.-Mar.	Apr.-June					
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): ⁶									
Loans of \$10,000-\$100,000:										All business..... 42				4.6 3.7 4.5					
19 cities..... 31				3.61 3.54 3.65						Manufacturing and mining; railroads and utilities..... 42				3.2 2.6 3.3					
New York City..... 31				3.35 3.22 3.35						Manufacturing and mining..... 42				2.0 1.7 2.1					
7 Northern and Eastern cities... 31				3.65 3.60 3.62															
11 Southern and Western cities... 31				3.74 3.71 3.83															
Loans of \$100,000-\$200,000:																			
19 cities..... 31				2.98 2.94 2.94															
New York City..... 31				2.73 2.64 2.73															
7 Northern and Eastern cities... 31				3.00 2.91 2.82															
11 Southern and Western cities... 31				3.12 3.15 3.17															
Loans of \$200,000 and over:																			
19 cities..... 31				2.35 2.31 2.39															
New York City..... 31				2.21 2.13 2.16															
7 Northern and Eastern cities... 31				2.41 2.28 2.45															
11 Southern and Western cities... 31				2.56 2.74 2.82															
Stock yields:																			
Earnings/price ratio, common stocks..... 33				13.49 12.28															
BUSINESS FINANCE				<i>In unit indicated</i>						GROSS NATIONAL PRODUCT, ETC.⁶				<i>Annual rates in billions of dollars</i>					
Corporate assets and liabilities (bill. dollars): ⁶										Gross national product ⁵ 44				*253.8 *262.5					
Current assets, total..... 37				124.1 124.8						Govt. purchases of goods and services..... 44				*42.8 *41.4					
Cash..... 37				24.9 23.7						Personal consumption expenditures..... 44				*180.6 *182.4					
U. S. Govt. securities..... 37				15.7 16.7						Durable goods..... 46				*25.3 26.9					
Inventories..... 37				43.8 44.2						Nondurable goods..... 46				*97.9 *97.5					
Receivables..... 37				38.3 38.7						Services..... 46				*57.4 *58.0					
Current liabilities, total..... 37				56.4 55.8						Private domestic and foreign investment..... 44				*30.5 *38.6					
Notes and accounts payable..... 37				33.7 32.8						Gross private domestic investment:									
Federal income tax liabilities..... 37				9.7 9.7						Producers' durable equipment..... 45				18.7 19.3					
Net working capital..... 37				67.7 69.0						New construction..... 45				*18.2 *19.9					
Corporate security issues: ⁷										Change in business inventories..... 45				*-5.7 *1.3					
Total (bill. dollars) ⁶ 38				*1.30 *1.40						Net foreign investment..... 45				*-1.7 *-1.9					
New money, total (bill. dollars) ⁶ 38				*.86 *1.01						Personal income, consumption, and saving: ⁸									
Type of security (bill. dollars):										Personal income..... 47				*205.4 *216.4					
Bonds..... 38				.64 .83						Disposable income..... 47				*186.8 *197.7					
Preferred stock..... 38				.11 .09						Consumption expenditures..... 47				*180.6 *182.4					
Common stock..... 38				.11 .10						Net personal saving..... 47				*6.2 *15.3					
Use of proceeds (mill. dollars):																			
Plant and equipment:																			
All issuers..... 39				*597 *777															
Public utility..... 39				396 567															
Railroad..... 39				77 106															
Industrial..... 39				112 73															
Working capital:																			
All issuers..... 39				*265 *237															
Public utility..... 39				5 1															
Railroad..... 39				18															
Industrial..... 39				106 94															
Bonds (bill. dollars): ⁶																			
Public..... 38				.31 .69															
Private..... 38				.67 .46															
Corporate profits, taxes, and dividends (annual rates, bill. dollars) ⁶																			
Profits before taxes..... 40				*27.6 *29.2 \$31.0															
Profits after taxes (dividends and undistributed profits)..... 40				*16.9 *17.8 \$18.9															
Undistributed profits..... 40				*8.7 *9.7 \$10.7															
Corporate profits after taxes (quarterly totals):																			
All corporations (bill. dollars) ⁶ 41				*4.2															
Large corporations, total (bill. dollars)..... 41				1.2 1.2															
Manufacturing (mill. dollars):																			
Durable..... 41				424 529															
Nondurable..... 41				342 323															
Electric power and telephone (mill. dollars)..... 41				267 304															
Railroads (mill. dollars)..... 41				161 51															

⁶ Estimated. ⁷ Preliminary. ⁸ Revised. ⁹ 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 Less than 5 million dollars.

⁴ Beginning June 1, series is based on 3 note issues maturing July 1, 1951.

⁵ Adjusted for seasonal variation.

⁶ Series revised to reflect estimates for items not previously included; revised chart will appear at an early date.

⁷ Figures for all issues include revisions not shown for major industry groups.

⁸ Estimates of Council of Economic Advisers, based on preliminary data.

⁹ Expenditures anticipated by business during the third quarter of 1950 are (in billions of dollars): All business, 4.5; manufacturing and mining, railroads and utilities, 3.2; manufacturing and mining, 2.1.

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT

	Chart book page	1950				Chart book page	1950		
		Mar.	Apr. ^p	May ^p			Mar.	Apr. ^p	May ^p
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total...	3	18,302	18,610	19,091	Consumer instalment sale credit granted, cumulative totals: ¹				
Instalment credit, total.....	3, 5	11,077	11,315	11,667	By all other retailers.....	7	920	874	985
Instalment loans.....	5	4,743	4,804	4,916	By department stores and mail-order houses.....	7	810	764	863
Instalment sale credit.....	5	6,334	6,511	6,751	By furniture and household appliance stores.....	7	664	614	697
Charge accounts.....	3	3,211	3,241	3,296	By automobile dealers.....	7	487	443	498
Single-payment loans.....	3	3,009	3,048	3,114	Consumer instalment loan credit outstanding, cumulative totals: ¹				
Service credit.....	3	1,005	1,006	1,014	Commercial and industrial banks.....	8	4,743	4,804	4,916
Consumer credit outstanding, cumulative totals: ¹					Small loan companies.....	8	2,459	2,476	2,518
Instalment credit.....	4	18,302	18,610	19,091	Credit unions.....	8	1,523	1,531	1,559
Charge accounts.....	4	7,225	7,295	7,424	Miscellaneous lenders.....	8	1,102	1,100	1,108
Single-payment loans.....	4	4,014	4,054	4,128	Insured repair and modernization loans.....	8	783	778	781
Service credit.....	4	1,005	1,006	1,014					
Consumer instalment sale credit outstanding, cumulative totals: ¹									
All other retailers.....	6	6,334	6,511	6,751					
Department stores and mail-order houses.....	6	5,716	5,880	6,100					
Furniture and household appliance stores.....	6	4,756	4,901	5,090					
Automobile dealers.....	6	3,355	3,470	3,615					

^p Preliminary.

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

NUMBER, PRINCIPAL ASSETS, AND DEPOSITS OF BANKS WITHOUT BRANCHES, OF BANKS OPERATING BRANCHES, AND OF THEIR BRANCHES, JUNE 30, 1949¹

BY CLASS OF BANK

[Assets and deposits in millions of dollars]

Class of bank and item	Banks without branches	Banks operating branches ²	Branches ³				
			Total	In head-office city	Outside head-office city		
					In head-office county	In contiguous counties	In non-contiguous counties
All commercial banks:							
Number.....	12,988	1,162	4,386	1,881	1,122	596	787
Total loans and discounts.....	18,267	22,758	7,130	2,827	573	892	2,837
Real estate loans.....	5,634	5,389	2,704	508	306	560	1,330
U. S. Government and other securities.....	36,219	36,529	691	359	80	43	209
Cash assets ⁴	16,246	17,920	1,247	731	122	82	313
Demand deposits of individuals, partnerships, and corporations.....	36,905	41,214	14,777	9,616	1,146	977	3,037
Time deposits of individuals, partnerships, and corporations.....	18,066	16,930	9,960	5,375	1,210	1,022	2,353
Other deposits.....	10,716	13,689	2,054	812	128	225	888
Total deposits.....	65,687	71,833	26,791	15,804	2,484	2,225	6,279
All member banks:⁵							
Number.....	6,410	493	3,216	1,713	458	324	721
Total loans and discounts.....	13,710	20,746	6,631	2,601	477	776	2,778
Real estate loans.....	3,817	4,566	2,506	415	268	508	1,315
U. S. Government and other securities.....	27,570	33,289	598	357	40	2	200
Cash assets ⁴	13,486	16,937	1,138	708	73	55	302
Demand deposit of individuals, partnerships, and corporations.....	28,778	38,379	14,090	9,417	918	795	2,961
Time deposits of individuals, partnerships, and corporations.....	13,353	14,685	9,301	5,042	1,050	906	2,303
Other deposits.....	8,809	12,977	1,939	792	106	168	873
Total deposits.....	50,938	66,042	25,330	15,251	2,074	1,869	6,137
National member banks:							
Number.....	4,700	287	1,969	844	244	215	666
Total loans and discounts.....	10,225	12,280	4,879	1,450	250	588	2,591
Real estate loans.....	2,633	3,044	2,024	280	133	385	1,225
U. S. Government and other securities.....	21,123	19,889	558	355	4	1	198
Cash assets ⁴	10,480	9,844	813	488	35	34	256
Demand deposits of individuals, partnerships, and corporations.....	22,065	22,334	9,062	5,208	507	582	2,765
Time deposits of individuals, partnerships, and corporations.....	9,759	9,142	5,975	2,674	543	600	2,158
Other deposits.....	7,057	7,863	1,527	579	47	135	766
Total deposits.....	38,880	39,339	16,565	8,462	1,098	1,316	5,689
State member banks:⁵							
Number.....	1,710	206	1,247	869	214	109	55
Total loans and discounts.....	3,485	8,466	1,752	1,150	227	188	186
Real estate loans.....	1,184	1,522	482	135	134	123	90
U. S. Government and other securities.....	6,447	13,400	40	2	35	1	2
Cash assets ⁴	3,006	7,093	325	221	38	20	46
Demand deposits of individuals, partnerships, and corporations.....	6,713	16,045	5,028	4,209	411	213	196
Time deposits of individuals, partnerships, and corporations.....	3,594	5,543	3,325	2,367	507	306	145
Other deposits.....	1,752	5,114	412	213	59	33	107
Total deposits.....	12,058	26,703	8,765	6,789	976	553	448
Insured nonmember commercial banks:							
Number.....	5,881	636	1,104	148	640	254	62
Total loans and discounts.....	4,255	1,816	461	210	89	103	58
Real estate loans.....	1,721	787	191	87	37	52	15
U. S. Government and other securities.....	7,560	2,816	92	3	40	40	9
Cash assets ⁴	2,460	839	102	21	46	24	11
Demand deposits of individuals, partnerships, and corporations.....	7,456	2,392	597	177	202	144	75
Time deposits of individuals, partnerships, and corporations.....	4,465	2,074	627	323	153	103	48
Other deposits.....	1,386	637	113	19	22	57	15
Total deposits.....	13,307	5,103	1,337	519	376	304	138
Noninsured nonmember commercial banks:							
Number.....	700	33	66	20	24	18	4
Total loans and discounts.....	306	196	38	16	7	14	1
Real estate loans.....	99	37	7	6	1	(6)	(6)
U. S. Government and other securities.....	1,102	424	1	(6)	(6)	1	(6)
Cash assets ⁴	303	143	7	1	3	3	(6)
Demand deposits of individuals, partnerships, and corporations.....	671	443	90	23	26	39	2
Time deposits of individuals, partnerships, and corporations.....	265	170	32	10	7	13	1
Other deposits.....	521	75	2	1	(6)	1	(6)
Total deposits.....	1,458	688	123	34	33	53	3
All mutual savings banks:⁵							
Number.....	424	106	192	161	19	12	.....
Total loans and discounts.....	2,269	3,781	220	212	2	7	.....
Real estate loans.....	2,514	3,660	204	196	1	6	.....
U. S. Government and other securities.....	5,817	8,227	331	330	(6)	(6)	.....
Cash assets ⁴	300	500	50	50	(6)	(6)	.....
Demand deposits of individuals, partnerships, and corporations.....	6	5	4	4	(6)	(6)	.....
Time deposits of individuals, partnerships, and corporations.....	7,512	11,418	3,088	3,072	4	12	.....
Other deposits.....	5	4	1	(6)	(6)	(6)	.....
Total deposits.....	7,522	11,427	3,093	3,076	5	12	.....

For footnotes see next page.

NUMBER, DEPOSITS, AND NUMBER OF BRANCHES OF BANKS OPERATING BRANCHES¹
JUNE 30, 1949

BY GEOGRAPHIC EXTENT OF BRANCH BANKING AND BY CLASS OF BANK

[Deposits in millions of dollars]

	Commercial banks						Mutual savings banks
	Total	Member banks			Nonmember		
		Total	National	State	Insured	Noninsured	
All banks operating branches:							
Number.....	1,162	493	287	206	636	33	106
Total deposits of banks and branches.....	71,833	66,042	39,339	26,703	5,103	688	11,427
Number of branches.....	4,386	3,216	1,969	1,247	1,104	66	192
Deposits of branches.....	26,791	25,330	16,565	8,765	1,337	123	3,093
Banks with branches in head-office city only:							
Number.....	310	252	142	110	53	5	85
Total deposits of banks and branches.....	36,453	35,057	18,306	16,751	1,327	69	10,855
Number of branches.....	1,054	956	444	512	87	11	148
Deposits of branches ¹	10,439	10,244	5,492	4,752	194	(²)	3,076
Banks with branches outside head-office city but not beyond head-office county:²							
Number.....	563	144	84	60	403	16	15
Total deposits of banks and branches.....	11,654	9,768	6,149	3,619	1,746	140	405
Number of branches:							
In head-office city.....	358	340	181	159	13	5	.....
In head-office county.....	855	296	150	146	539	20	15
Deposits of branches: ¹							
In head-office city.....	1,669	1,637	796	841	32	(³)	.....
In head-office county.....	1,361	1,060	444	616	298	1	(³)
Banks with branches outside head-office county but not beyond counties contiguous to it:²							
Number.....	225	55	32	23	161	9	6
Total deposits of banks and branches.....	8,977	7,391	3,460	3,931	1,453	133	168
Number of branches:							
In head-office city.....	216	175	49	126	38	3	13
In head-office county.....	165	82	34	48	81	2	4
In contiguous counties.....	312	102	57	45	199	11	12
Deposits of branches: ¹							
In head-office city.....	1,377	1,072	354	718	270	33	(³)
In head-office county.....	442	373	141	232	54	14	5
In contiguous counties.....	556	361	231	130	173	26	12
Banks with branches in counties not contiguous to that of head office:²							
Number.....	64	42	29	13	19	3	.....
Total deposits of banks and branches.....	14,750	13,826	11,425	2,402	577	346	.....
Number of branches:							
In head-office city.....	253	242	170	72	10	1	.....
In head-office county.....	102	80	60	20	20	2	.....
In contiguous counties.....	284	222	158	64	55	7	.....
In noncontiguous counties.....	787	721	666	55	62	4	.....
Deposits of branches: ¹							
In head-office city.....	2,320	2,297	1,820	477	23	1	.....
In head-office county.....	686	642	514	128	24	19	.....
In contiguous counties.....	1,665	1,508	1,085	423	130	27	.....
In noncontiguous counties.....	6,278	6,137	5,689	448	138	3	.....

¹ See footnotes 1 and 3 below.

² Each bank is included in one category only, according to the widest area in which it operates branches.

³ Deposits amounted to less than \$500,000 or were not reported separately.

Footnotes to table on page 896.

¹ Branches exclude banking facilities at military reservations and other Government establishments. Included in the number of banks operating branches and their branches are four small noninsured commercial banks and four branches, for which asset and liability data were not available. Asset and liability data may not add to totals because of rounding. The term "commercial banks" in these tables comprehends all banks and trust companies except mutual savings banks.

² Assets and liabilities shown are totals for head office and all branches.

³ In a considerable number of cases, some or all of the asset and liability items were not reported separately for branches, since they are carried on the books of the parent bank. For this reason the asset and liability data for branches cannot be related directly to the number of branches. The table on p. 898 shows deposits were not reported for 835 of the 4,386 branches of commercial banks, and loans were not reported by 1,254 of the branches.

⁴ Cash assets for banks operating branches are totals of the head office and all branches, excluding inter-office "due to and from" accounts. By reason of this exclusion, in this table the total shown for cash assets of all commercial banks operating branches is an estimated 200 million dollars lower than it would be if derived from the consolidated reports, where the net amount of some "due to and from" accounts is included. The figures for banks without branches are also affected inasmuch as they were derived by subtracting the data for banks operating branches from the data for all commercial banks.

⁵ Banks without branches include three mutual savings banks that are State member banks and which, consequently, are included in both "All member banks" and "All mutual savings banks."

⁶ Less than \$500,000 or not reported separately.

**COMMERCIAL BANKS OPERATING BRANCHES
BY RATIO OF BRANCH DEPOSITS TO TOTAL DEPOSITS, JUNE 30, 1949¹**

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

¹ See footnote 1 to table on p. 897.

² Comprises banks that did not report branch deposits separately and their branches. Does not include banks that reported deposits for some of their branches but not for others. This exclusion accounts for the differences of 163 in the total number of unclassified branches and of 70 in the number of out-of-town branches between this and the following table.

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

Classification	Number of branches			Percentage distribution		
	Total	In head-office city	Outside head-office city	Total	In head-office city	Outside head-office city
Total	4,386	1,881	2,505	100.0	100.0	100.0
By amount of total deposits of branch:						
Under \$250,000	90	34	56	2.1	1.8	2.2
250,000-500,000	179	22	157	4.1	1.2	6.3
500,000-1,000,000	322	51	271	7.3	2.7	10.8
1,000,000-2,000,000	493	146	347	11.2	7.8	13.8
2,000,000-5,000,000	998	440	558	22.8	23.4	22.3
5,000,000-10,000,000	813	429	384	18.5	22.8	15.3
10,000,000-25,000,000	493	291	202	11.3	15.5	8.1
25,000,000-50,000,000	101	61	40	2.3	3.2	1.6
50,000,000-100,000,000	44	31	13	1.0	1.7	.5
100,000,000 and over	18	14	4	.4	.7	.2
Unclassified ²	835	362	473	19.0	19.2	18.9
By amount of total loans of branch:						
Under \$50,000	186	121	65	4.2	6.4	2.6
50,000-150,000	319	163	156	7.3	8.7	6.2
150,000-250,000	262	123	139	6.0	6.5	5.5
250,000-500,000	496	207	289	11.3	11.0	11.5
500,000-1,000,000	592	235	357	13.5	12.5	14.3
1,000,000-2,000,000	490	187	303	11.2	10.0	12.1
2,000,000-5,000,000	466	141	325	10.6	7.5	13.0
5,000,000-10,000,000	190	57	133	4.3	3.0	5.3
10,000,000 and over	131	61	70	3.0	3.2	2.8
Unclassified ³	1,254	586	668	28.6	31.2	26.7

¹ See footnote 1 to table on p. 896.

² Branches that did not report deposits.

³ Branches that did not report loans.

COMMERCIAL BANKS OPERATING BRANCHES AND THEIR BRANCHES, JUNE 30, 1949¹

SELECTED CLASSIFICATIONS OF NUMBER AND DEPOSITS

Classification	Banks operating branches		Number of branches					
	Number	Total deposits (in millions of dollars)	Total	In head-office city	Outside head-office city			
					Total	In head-office county	In contiguous counties	In non-contiguous counties
Total	1,162	71,833	4,386	1,881	2,505	1,122	596	787
By amount of deposits of bank:								
\$500,000-1,000,000	22	18	23	.....	23	17	6	.....
1,000,000-2,000,000	138	212	160	1	159	113	45	1
2,000,000-5,000,000	289	944	393	15	378	295	81	2
5,000,000-10,000,000	163	1,161	268	47	221	172	41	8
10,000,000-25,000,000	217	3,695	408	167	241	136	80	25
25,000,000-50,000,000	125	4,535	381	174	207	104	67	36
50,000,000 to 100,000,000	80	5,629	390	224	166	93	39	34
100,000,000 and over	124	55,639	2,359	1,252	1,107	190	236	681
Unclassified ²	4	.....	4	1	3	2	1	.....
By number of branches per bank:								
1	645	8,134	645	175	470	363	103	4
2	209	4,990	418	123	295	227	61	7
3	101	7,900	303	125	178	129	46	3
4	53	3,352	212	104	108	73	27	8
5-9	76	8,645	433	256	227	117	65	45
10-14	35	5,177	408	193	215	77	67	71
15-19	13	3,399	219	96	123	32	38	53
20-49	22	13,616	647	373	274	51	70	153
53	2	2,066	106	87	19	16	3	.....
68	1	3,811	68	68	.....	.....	.....	.....
75	1	740	75	75	.....	.....	.....	.....
76	1	2,229	76	76	.....	.....	.....	.....
80	1	914	80	22	58	.....	38	20
127	1	1,539	127	62	65	37	9	19
519	1	5,322	519	46	473	.....	69	404
By method of establishment of branch:³								
De novo .....	.....	.....	2,728	1,397	1,331	666	333	332
By conversion of a bank into a branch .....	.....	.....	1,620	472	1,148	441	259	448
Unknown .....	.....	.....	38	12	26	15	4	7

¹ See footnote 1 to table on p. 896.

² Noninsured commercial banks for which asset and liability data were not available.

³ Refers to original status, whether established *de novo* as a branch (by present or predecessor parent bank) or established by conversion of a bank into a branch following consolidation or absorption.

COMMERCIAL BANKS OPERATING BRANCHES AND THEIR BRANCHES, JUNE 30, 1949¹

BY POPULATION (1940 CENSUS) OF PLACES IN WHICH LOCATED

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

¹ See footnote 1 to table on p. 896.

**NUMBER AND DEPOSITS OF ALL COMMERCIAL BANKS AND OF COMMERCIAL BANKS
OPERATING BRANCHES, DECEMBER 31, 1939 AND JUNE 30, 1949¹
BY STATES**

Geographic division and State	Number				Total deposits (in millions of dollars)				Deposits of commercial banks operating branches as a per- centage of total deposits of all commercial banks		
	All com- mercial banks		Commercial banks operating branches		All com- mercial banks		Commercial banks operating branches (including deposits of branches)		1939	1949	Change in percentage 1939 to 1949
	1939	1949	1939	1949	1939	1949	1939	1949			
United States	14,484	14,150	939	1,162	57,718	137,520	30,915	71,833	53.4	52.2	- 1.2²
New England	565	525	89	110	3,430	6,947	2,054	4,560	59.9	65.6	+ 5.7
Maine.....	69	64	20	24	205	446	84	267	41.0	59.9	+18.9
New Hampshire.....	64	75	2	2	91	251	1	3	1.1	1.2	+ .1
Vermont.....	76	70	8	8	112	237	20	45	17.9	19.0	+ 1.1
Massachusetts.....	197	183	42	51	2,053	3,893	1,431	2,963	69.7	76.1	+ 6.4
Rhode Island.....	26	19	11	12	324	704	276	636	85.2	90.3	+ 5.1
Connecticut.....	133	114	6	13	645	1,416	242	646	37.5	45.6	+ 8.1
Middle Atlantic	2,212	1,961	182	220	24,899	43,888	18,102	33,113	72.7	75.4	+ 2.7
New York.....	751	648	88	107	17,930	29,856	14,944	25,509	83.3	85.4	+ 2.1
New Jersey.....	366	334	49	52	1,816	4,354	985	2,450	54.2	56.3	+ 2.1
Pennsylvania.....	1,095	979	45	61	5,153	9,678	2,173	5,154	42.2	53.3	+11.1
East North Central	3,082	3,036	207	252	10,789	28,919	3,177	9,644	29.4	33.3	+ 3.9
Ohio.....	701	662	39	46	2,490	6,837	1,368	3,749	54.9	54.8	- .1
Indiana.....	507	486	40	54	941	2,907	267	1,229	28.4	42.3	+13.9
Illinois.....	848	891	.....	.....	4,781	11,464	.....	.....	.....	.....	.....
Michigan.....	452	446	47	61	1,622	4,883	1,142	3,577	70.4	73.2	+ 2.8
Wisconsin.....	574	551	81	91	955	2,828	401	1,089	42.0	38.5	- 3.5
West North Central	3,392	3,292	149	164	4,186	12,658	451	1,280	10.8	10.1	- .7
Minnesota.....	680	682	2	2	955	2,721	288	644	30.2	23.7	- 6.5
Iowa.....	647	665	117	119	673	2,195	108	363	16.0	16.5	+ .5
Missouri.....	633	599	.....	.....	1,617	3,926	.....	.....	.....	.....	.....
North Dakota.....	169	150	14	15	95	592	3	37	3.2	6.3	+ 3.1
South Dakota.....	165	170	14	26	99	474	34	172	34.3	36.3	+ 2.0
Nebraska.....	423	416	2	2	335	1,197	17	64	5.1	5.3	+ .2
Kansas.....	675	610	.....	.....	412	1,553	.....	.....	.....	.....	.....
South Atlantic	1,574	1,674	143	180	3,817	10,983	1,794	5,219	47.0	47.5	+ .5
Delaware.....	44	39	6	7	205	403	159	306	77.6	75.9	- 1.7
Maryland.....	177	163	25	26	732	1,501	472	1,019	64.5	67.9	+ 3.4
District of Columbia.....	22	19	11	14	362	990	275	831	76.0	83.9	+ 7.9
Virginia.....	315	314	40	50	635	1,735	286	961	45.0	55.4	+10.4
West Virginia.....	181	179	1	.....	297	953	1	.....	.....	.....	.....
North Carolina.....	228	226	43	57	507	1,569	235	1,045	46.4	66.6	+20.2
South Carolina.....	151	150	6	12	164	618	72	304	43.9	49.2	+ 5.3
Georgia.....	285	394	10	13	503	1,517	294	752	58.4	49.6	- 8.8
Florida.....	171	190	1	1	412	1,697	1	1	.....	.....	.....
East South Central	1,134	1,109	59	86	1,606	5,104	513	2,202	31.9	43.1	+11.2
Kentucky.....	412	385	13	20	487	1,422	170	486	34.9	34.2	- .7
Tennessee.....	300	295	19	30	577	1,811	238	1,200	41.2	66.3	+25.1
Alabama.....	217	226	3	3	332	1,142	76	261	22.9	22.9	.....
Mississippi.....	205	203	24	33	210	729	29	255	13.8	35.0	+21.2
West South Central	1,595	1,676	42	54	2,824	9,761	363	1,109	12.9	11.4	- 1.5
Arkansas.....	217	230	14	18	201	729	15	67	7.5	9.2	+ 1.7
Louisiana.....	145	161	28	36	551	1,633	347	1,042	63.0	63.7	+ .7
Oklahoma.....	393	387	.....	.....	461	1,529	.....	.....	.....	.....	.....
Texas.....	840	898	.....	.....	1,611	5,870	.....	.....	.....	.....	.....
Mountain	488	482	21	34	1,027	3,591	215	1,132	20.9	31.5	+10.6
Montana.....	111	111	.....	.....	150	534	.....	.....	.....	.....	.....
Idaho.....	51	45	6	8	101	407	68	310	67.3	76.1	+ 8.8
Wyoming.....	58	55	.....	.....	70	227	.....	.....	.....	.....	.....
Colorado.....	145	147	.....	.....	344	1,042	.....	.....	.....	.....	.....
New Mexico.....	41	50	4	9	66	288	5	91	7.6	31.6	+24.0
Arizona.....	12	11	4	7	91	413	67	394	73.6	95.4	+21.8
Utah.....	59	55	5	6	164	526	41	201	25.0	38.2	+13.2
Nevada.....	11	8	2	4	41	154	34	136	82.9	88.3	+ 5.4
Pacific	442	395	47	62	5,137	15,665	4,247	13,576	82.7	86.7	+ 4.0
Washington.....	140	122	9	11	506	1,827	355	1,362	70.2	74.5	+ 4.3
Oregon.....	74	69	4	11	318	1,222	249	1,009	78.3	82.6	+ 4.3
California.....	228	204	34	40	4,313	12,616	3,643	11,205	84.5	88.8	+ 4.3

¹ See footnote 1 to table on p. 896.

² The slight decline for the United States despite increases in a large number of States reflects the relatively larger increase in deposits in States where all or the greater portion of deposits are held by single-office banks.

³ The bank operating one branch is a noninsured nonmember industrial bank included in the commercial bank category in accordance with established practice.

NUMBER AND DEPOSITS OF COMMERCIAL BANKS OPERATING BRANCHES, JUNE 30, 1949¹
BY STATES AND BY CLASS OF BANK

Geographic division and State	Banks operating branches									
	Number					Deposits (in millions of dollars)				
	Total	National	State member	Insured non-member	Non-insured	Total	National	State member	Insured non-member	Non-insured
United States	1,162	287	206	636	33	71,833	39,339	26,703	5,103	688
New England	110	40	26	30	14	4,560	2,722	1,277	291	270
Maine	24	5	4	9	6	267	80	81	72	35
New Hampshire	2	1			1	3	1			1
Vermont	8	2		6		45	6		39	
Massachusetts	51	23	17	10	1	2,963	2,158	714	91	1
Rhode Island	12	3	2	2	5	636	148	351	28	109
Connecticut	13	6	3	3	1	646	329	131	61	124
Middle Atlantic	220	94	84	37	5	33,113	14,080	17,702	1,140	193
New York	107	42	48	15	2	25,509	9,497	15,301	519	193
New Jersey	52	20	24	8		2,450	980	1,219	252	
Pennsylvania	61	32	12	14	3	5,154	3,603	1,182	369	
East North Central	252	39	37	171	5	9,644	5,098	3,558	893	96
Ohio	46	13	16	17		3,749	1,627	1,994	128	
Indiana	54	11	3	39	1	1,229	778	181	265	5
Illinois										
Michigan	61	11	14	33	3	3,577	2,078	1,180	231	89
Wisconsin	91	4	4	82	1	1,089	615	203	269	2
West North Central	164	8		152	4	1,280	826		439	16
Minnesota	2	2				644	644			
Iowa	119			115	4	363			347	16
Missouri										
North Dakota	15			15		37			37	
South Dakota	26	4		22		172	118		55	
Nebraska	2	2				64	64			
Kansas										
South Atlantic	180	46	32	99	3	5,219	2,624	1,546	972	76
Delaware	7		3	4		306		211	95	
Maryland	26	4	7	14	1	1,019	393	390	184	52
District of Columbia	14	7	5	2		831	517	259	55	
Virginia	50	17	9	24		961	592	210	159	
West Virginia										
North Carolina	57	8	4	44	1	1,045	195	398	428	24
South Carolina	12	4	1	7		304	251	13	40	
Georgia	13	6	3	3	1	752	676	65	10	
Florida	1			1		1			1	
East South Central	86	16	7	63		2,202	1,516	381	306	
Kentucky	20	2	4	14		486	169	246	71	
Tennessee	30	11	1	18		1,200	1,027	83	90	
Alabama	3	2	1			261	259	2		
Mississippi	33	1	1	31		255	61	50	145	
West South Central	54	9	4	41		1,109	846	71	193	
Arkansas	18	1		17		67	24		43	
Louisiana	36	8	4	24		1,042	822	71	150	
Oklahoma										
Texas										
Mountain	34	13	5	15	1	1,132	897	103	129	1
Montana										
Idaho	8	5	1	2		310	277	9	24	
Wyoming										
Colorado										
New Mexico	9	2		7		91	55		35	
Arizona	7		1	3	1	394	292	47	54	1
Utah	6	2	2	2		201	162	32	7	
Nevada	4	2	1	1		136	111	15	9	
Pacific	62	22	11	28	1	13,576	10,731	2,064	743	37
Washington	11	7	1	3		1,362	1,305	36	20	
Oregon	11	2	1	8		1,009	964	16	29	
California	40	13	9	17	1	11,205	8,462	2,012	694	37

¹ See footnote 1 to table on p. 896.

NUMBER OF BRANCHES OF COMMERCIAL BANKS, JUNE 30, 1949¹

BY STATES, BY CLASS OF BANK, AND BY LOCATION OF BRANCHES

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

¹ See footnote 1 to table on p. 896.

² Includes one branch operated by an unincorporated (private) bank in New York.

³ Includes one branch operated by a national bank in New Jersey and one branch operated by an unincorporated (private) bank in New York.

⁴ Includes two branches operated by a national bank in California.

⁵ Includes one branch operated by a national bank in California.

TOTAL DEPOSITS OF BRANCHES OF COMMERCIAL BANKS, JUNE 30, 1949¹
BY STATES, BY CLASS OF BANK, AND BY LOCATION OF BRANCHES

[In millions of dollars]

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

¹ See footnotes 1 and 3 to table on p. 896.

² Includes deposits of two branches (one in Massachusetts and one in Pennsylvania) operated by an unincorporated (private) bank that did not report deposits of its branches separately.

³ Includes deposits of one branch operated by a national bank in New Jersey.

⁴ Includes deposits of two branches operated by a national bank in California.

⁵ Includes deposits of one branch operated by a national bank in California.

NUMBER OF COMMERCIAL BANKS OPERATING BRANCHES AND OF THEIR BRANCHES¹
JUNE 30, 1949

BY STATE AND BY GEOGRAPHIC EXTENT OF BRANCH BANKING

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

¹ See footnote 1 to table on p. 896.

² Each bank is included in one category only, according to the widest area in which it operates branches.

³ Branches include one operated by an unincorporated (private) bank in New York.

⁴ Branches include one operated by a national bank in New Jersey and one operated by an unincorporated (private) bank in New York.

⁵ Branches include two operated by a national bank in California.

⁶ Branches include one operated by a national bank in California.

**TOTAL DEPOSITS OF COMMERCIAL BANKS OPERATING BRANCHES AND OF THEIR
BRANCHES, JUNE 30, 1949¹**

BY STATES AND BY GEOGRAPHIC EXTENT OF BRANCH BANKING

[In millions of dollars]

Geographic division and State	Banks with branches in head-office city only		Banks with branches outside head-office city but not beyond head-office county ²			Banks with branches outside of head-office county but not beyond counties contiguous to it ²				Banks with branches in counties not contiguous to that of head office				
	De- posits of banks and branches	De- posits of branches ¹	De- posits of banks and branches	Deposits of branches ¹		De- posits of banks and branches	Deposits of branches ¹			De- posits of banks and branches	Deposits of branches ¹			
				Head- office city	Head- office county		Head- office city	Head- office county	Con- tiguous counties		Head- office city	Head- office county	Con- tiguous counties	Non- tigu coun
United States	36,453	10,439	11,654	1,669	1,361	8,977	1,377	442	556	14,750	2,320	686	1,665	6
New England	1,041	38	2,850	159	178	261	23	25	45	408	34	105	51	
Maine	35	2	88		15	144	2	19	28					
New Hampshire						3								
Vermont			25		1	19			3					
Massachusetts	916	23	2,036	96	125	12								
Rhode Island	34	13	235	16	19	83	21	6	14	284	33	86	24	
Connecticut	56		466	47	18				14	124	1	19	27	
Middle Atlantic	25,047	8,753	2,898	494	513	4,286	318	171	189	884	234	40	40	
New York ²	21,658	7,504	556	6	165	2,412	186	89	62	884	234	40	40	
New Jersey	972	206	1,418	364	259	61	8	1						
Pennsylvania ³	2,417	1,043	924	124	89	1,813	124	81	127					
East North Central	4,480	768	3,198	552	272	1,786	693	179	106	180				
Ohio	674	81	1,636	318	91	1,439	658	165	55					
Indiana	927	69	303	6	29									
Illinois														
Michigan	2,124	507	1,013	228	118	260	35	7	43	180				
Wisconsin	755	111	246		34	87		7	8					
West North Central	708	82	285		25	169		1	6	118		5	20	
Minnesota	644	82												
Iowa			247		16	116		1	4					
Missouri														
North Dakota			9			28								
South Dakota			30		9	25			2	118		5	20	
Nebraska	64													
Kansas														
South Atlantic	1,976	282	438	8	55	1,492	177	26	100	1,312	19	22	153	
Delaware	47		171		5	88		4	27					
Maryland	169	12	111	4	13	693	103		14	46		2	17	
District of Columbia	831	211												
Virginia	541	39	66	4	15	176	30	3	20	178	17			
West Virginia														
North Carolina	285	8	84		22	96		19	24	579	2	17	133	
South Carolina	46	4	4			12			3	242		3	3	
Georgia	57	8	2			426	44		12	267				
Florida						1								
East South Central	1,400	212	554	23	37	92		5	8	155	6	2	39	
Kentucky	415	79	28		2	43								
Tennessee	900	133	209		17					91	6	1	21	
Alabama			219	23	13					42		1	11	
Mississippi	85		98		10	49		5	8	22			7	
West South Central	818	151	250		44	32	1			49		7	10	
Arkansas			39		1	24	1			4				
Louisiana	818	151	171		37	8				45		7	10	
Oklahoma			40		6									
Texas														
Mountain	152	5	67		14	124	26	12	20	791	41	32	142	
Montana														
Idaho			21		3	6		4		283	4	3	37	
Wyoming														
Colorado														
New Mexico	42	1	16		4	26			3	8				
Arizona	47	2	8		1	92	26	8	17	248	9	23	68	
Utah	63	2	7		3					131		2	18	
Nevada			15		3					121	28	4	19	
Pacific	833	146	1,115	433	223	738	139	23	82	10,852	1,986	473	1,210	5
Washington ⁵	44	4	81	16	15	12			2	1,226	227	28	171	
Oregon ⁶						5			1	964	177	8	41	
California	789	142	1,034	417	208	721	139	22	78	8,662	1,582	437	998	4

¹ See footnotes 1 and 3 to table on p. 896.

² Each bank is included in one category only according to the widest area in which it operates branches.

³ Includes deposits of two branches (one in Massachusetts and one in Pennsylvania) operated by an unincorporated (private) bank that did not report deposits of its branches separately.

⁴ Includes deposits of one branch operated by a national bank in New Jersey.

⁵ Includes deposits of two branches operated by a national bank in California.

⁶ Includes deposits of one branch operated by a national bank in California.

NUMBER AND DEPOSITS OF MUTUAL SAVINGS BANKS OPERATING BRANCHES AND THEIR BRANCHES, JUNE 30, 1949¹

BY STATES AND BY LOCATION OF BRANCHES

[Deposits in millions of dollars]

	Banks operating branches		Branches					
			Total		In head-office city		Outside head-office city	
	Number	Total deposits	Number	Total deposits ¹	Number	Total deposits ¹	Number	Total deposits ¹
United States	106	11,427	192	3,093	161	3,076	31	17
Connecticut	2	205	2	(?)			2	(?)
Delaware	1	67	1	(?)	1	(?)		
Maine	2	49	2	(?)	1	(?)	1	(?)
Maryland	3	116	16	(?)	14	(?)	2	(?)
Massachusetts	31	906	40	(?)	25	(?)	15	(?)
New Hampshire	1	4	1	(?)			1	(?)
New Jersey	4	252	7	65	7	65		
New York	54	8,544	90	3,011	90	3,011		
Pennsylvania	4	950	18	(?)	18	(?)		
Rhode Island	2	137	3	(?)	2	(?)	1	(?)
Vermont	1	24	9	17			9	17
Washington	1	174	3	(?)	3	(?)		

¹ See footnote 3 to table on p. 896.

² Deposits amounted to less than \$500,000 or were not reported separately.

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

BY STATES

	Number				Total deposits [in millions of dollars]				Deposits of mutual savings banks operating branches as a percentage of total deposits of all mutual savings banks		
	All mutual savings banks		Mutual savings banks operating branches		All mutual savings banks		Mutual savings banks operating branches		1939	1949	Change in percentage 1939 to 1949
	1939	1949	1939	1949	1939	1949	1939	1949			
United States	551	530	80	106	10,524	18,949	4,920	11,427	46.8	60.3	+13.5
Connecticut	72	72	1	2	732	1,325	36	205	4.9	15.5	+10.6
Delaware	2	2	1	1	40	86	31	67	77.5	77.9	+ 0.4
Indiana	4	4			20	43					
Maine	32	32	2	2	128	236	28	49	21.9	20.8	- 1.1
Maryland	12	9	2	3	226	398	27	116	11.9	29.1	+17.2
Massachusetts	192	190	25	31	2,147	3,255	416	906	19.4	27.8	+ 8.4
Minnesota	1	1			67	153					
New Hampshire	43	34	1	1	194	276	2	4	1.0	1.4	+ 0.4
New Jersey	24	23	3	4	333	542	140	252	42.0	46.5	+ 4.5
New York	134	130	39	54	5,599	10,783	3,603	8,544	64.4	79.2	+14.8
Ohio	3	3			122	234					
Oregon	1	1			3	15					
Pennsylvania	7	7	4	4	603	1,055	550	950	91.2	90.0	- 1.2
Rhode Island	9	9	1	2	178	266	68	137	38.2	51.5	+13.3
Vermont	8	7	1	1	57	86	19	24	33.3	27.9	- 5.4
Washington	3	2		1	71	186		174		93.5	+93.5
Wisconsin	4	4			5	12					

MEMBER BANK OPERATING RATIOS, 1949
AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS

[Expressed in percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	14.9	10.1	11.5	11.1	12.5	14.6	16.8	15.1	15.9	16.9	18.8	18.9	17.0
Profits before income taxes	12.9	8.4	10.5	9.9	11.1	13.0	14.2	13.1	13.9	14.3	16.5	15.2	14.4
Net profits	9.8	6.3	7.9	7.6	8.6	9.5	10.5	10.2	11.9	10.8	12.6	11.6	10.1
Cash dividends declared	2.9	2.6	2.3	2.4	2.4	2.9	3.2	2.8	3.0	3.2	3.7	3.8	3.0
<i>Percentage of total assets:</i>													
Total earnings	2.72	2.85	2.80	2.79	2.63	2.79	2.88	2.46	2.54	2.71	2.69	2.93	2.93
Net current earnings before income taxes	1.02	.91	.91	1.04	.94	1.08	1.12	.89	1.03	.96	1.17	1.20	1.00
Net profits	.67	.58	.63	.72	.66	.71	.70	.61	.71	.63	.78	.74	.59
Sources and disposition of earnings													
<i>Percentage of total earnings:</i>													
Interest on U. S. Government securities	29.6	27.7	31.6	33.2	32.5	27.4	24.1	34.5	31.1	31.4	26.9	20.8	25.1
Interest and dividends on other securities	6.0	5.4	6.5	7.9	7.2	4.9	6.3	5.6	6.5	5.1	4.7	5.9	3.8
Earnings on loans	51.1	48.6	48.7	49.0	49.0	56.8	54.7	46.0	51.3	44.8	54.3	60.7	55.8
Service charges on deposit accounts	6.3	9.7	7.2	3.9	4.9	4.7	7.0	7.1	4.5	6.8	7.7	6.1	7.3
Other current earnings	7.0	8.6	6.0	6.0	6.4	6.2	7.9	6.8	6.6	11.9	6.4	6.5	8.0
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.5	31.7	30.2	25.3	25.9	27.4	30.0	30.2	29.1	29.4	31.6	32.6	32.6
Interest on time deposits	10.3	11.0	14.0	15.1	14.3	12.3	7.8	11.6	7.6	12.5	3.6	1.7	12.4
Other current expenses	23.0	25.6	23.5	22.5	24.1	21.8	23.4	22.2	23.3	22.7	21.8	25.0	20.6
Total expenses	62.8	68.3	67.7	62.9	64.3	61.5	61.2	64.0	60.0	64.6	57.0	59.3	65.6
Net current earnings before income taxes	37.2	31.7	32.3	37.1	35.7	38.5	38.8	36.0	40.0	35.4	43.0	40.7	34.4
Net losses including transfers	4.5	4.8	2.6	3.6	3.7	3.8	5.4	4.3	4.7	5.0	4.9	7.5	4.8
Taxes on net income	7.6	6.6	6.9	7.5	6.9	9.1	8.6	6.8	7.4	7.3	8.9	7.6	8.7
Net profits	25.1	20.3	22.8	26.0	25.1	25.6	24.8	24.9	27.9	23.1	29.2	25.6	20.9
Rates of return on securities and loans													
<i>Return on securities:</i>													
Interest on U. S. Government securities	1.8	1.8	1.8	2.0	1.8	1.9	1.7	1.7	1.8	1.7	1.7	1.7	1.6
Interest and dividends on other securities	2.7	2.9	2.5	3.0	2.5	2.9	2.8	2.5	2.7	2.5	2.6	3.0	2.8
Net losses including transfers (or recoveries and profits +) on total securities	.0	.0	+1	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0
<i>Return on loans:</i>													
Earnings on loans	5.5	5.0	5.1	5.2	5.1	5.4	5.8	5.0	5.5	5.3	6.0	6.9	5.7
Net losses on loans ¹	.2	.2	.1	.1	.1	.1	.2	.1	.2	.2	.3	.5	.3
Distribution of assets													
<i>Percentage of total assets:</i>													
U. S. Government securities	42.3	40.7	45.2	44.4	44.3	38.9	37.1	47.0	42.1	47.4	40.1	33.2	40.6
Other securities	7.1	6.9	7.9	8.4	8.4	5.7	7.2	7.1	7.1	6.6	6.1	6.6	4.8
Loans	26.5	28.5	27.7	27.3	25.9	30.5	28.2	23.6	24.9	23.8	25.6	27.2	30.2
Cash assets	23.3	22.6	18.2	18.8	20.6	23.8	26.4	21.8	25.2	21.6	27.8	32.3	23.6
Real estate assets	.7	1.0	.9	1.0	.7	.9	.9	.5	.6	.5	.4	.7	.8
Other ratios													
<i>Total capital accounts to:</i>													
Total assets	7.3	9.6	8.3	9.8	7.9	7.7	6.9	6.0	6.6	6.0	6.4	6.7	6.1
Total assets less Government securities and cash assets	23.7	28.4	25.3	29.4	25.4	22.7	21.5	22.6	23.3	21.2	21.9	21.4	19.4
Total deposits	8.0	10.9	9.1	11.0	8.7	8.4	7.5	6.5	7.2	6.4	6.9	7.3	6.6
Time to total deposits	31.7	32.4	47.7	49.8	43.2	34.2	23.2	35.6	21.5	36.6	10.5	5.4	33.4
Interest on time deposits ²	.9	.9	.9	.9	.9	1.1	1.0	.8	.9	1.0	1.0	.9	1.1
Trust department earnings to total earnings ²	3.4	4.7	3.2	3.9	4.4	3.6	2.7	2.8	2.5	2.3	2.3	2.5	4.2
Number of banks³	6,852	326	765	636	700	477	347	997	494	478	754	619	259

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

² Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

³ The ratios for 40 member banks in operation at the end of 1949 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the May 1950 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts. No figures are shown for groups of less than three banks. Ratios of less than .05 are shown as .0.

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

MEMBER BANK OPERATING RATIOS, 1949—Continued

AVERAGES OF INDIVIDUAL BANK RATIOS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

[Expressed in percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)			
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000	Under 25	25–50	50–75	75 and over
Summary ratios													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	14.9	12.7	15.0	15.4	15.5	14.6	14.4	13.1	12.2	17.0	14.1	12.4	10.9
Profits before income taxes	12.9	11.2	13.1	13.5	13.1	12.5	11.9	10.9	10.7	14.5	12.2	11.1	9.6
Net profits	9.8	9.2	10.6	10.4	9.5	8.8	8.2	7.6	7.6	11.0	9.2	8.7	7.4
Cash dividends declared	2.9	2.7	2.9	3.0	2.8	2.9	2.9	2.9	3.4	3.4	2.7	2.4	2.6
<i>Percentage of total assets:</i>													
Total earnings	2.72	3.10	2.90	2.71	2.64	2.58	2.47	2.27	2.16	2.64	2.75	2.80	2.76
Net current earnings before income taxes	1.02	1.16	1.13	1.04	.97	.89	.83	.75	.75	1.09	.98	.94	.91
Net profits	.67	.83	.80	.70	.60	.54	.48	.44	.48	.71	.64	.66	.61
Sources and disposition of earnings													
<i>Percentage of total earnings:</i>													
Interest on U. S. Government securities	29.6	25.4	28.3	30.1	30.3	31.0	30.8	31.7	31.6	27.5	30.1	32.5	36.5
Interest and dividends on other securities	6.0	4.8	5.2	6.3	6.7	6.1	5.8	5.0	5.4	5.4	5.8	7.0	10.8
Earnings on loans	51.1	58.2	54.8	51.6	49.0	46.6	44.9	44.4	43.7	52.5	50.4	49.9	45.9
Service charges on deposit accounts	6.3	5.6	5.8	6.1	7.0	7.3	7.1	6.1	4.4	7.1	6.4	4.9	2.6
Other current earnings	7.0	6.0	5.9	5.9	7.0	9.0	11.4	12.8	14.9	7.5	7.3	5.7	4.2
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.5	31.4	29.2	28.7	29.0	30.2	31.4	32.5	32.4	31.9	29.1	26.2	22.0
Interest on time deposits	10.3	7.5	9.5	10.8	11.6	11.6	9.9	8.4	6.9	3.4	12.3	19.2	26.5
Other current expenses	23.0	24.1	22.6	22.3	22.8	23.8	25.2	26.1	25.6	23.7	23.2	21.5	19.3
Total expenses	62.8	63.0	61.3	61.8	63.4	65.6	66.5	67.0	64.9	59.0	64.6	66.9	67.8
Net current earnings before income taxes	37.2	37.0	38.7	38.2	36.6	34.4	33.5	33.0	35.1	41.0	35.4	33.1	32.2
Net losses including transfers	4.5	3.9	4.3	4.4	5.1	4.4	5.5	5.0	3.9	5.5	4.3	3.2	3.8
Taxes on net income	7.6	5.9	6.6	7.4	8.5	8.7	8.3	8.4	8.8	8.3	7.5	6.3	6.3
Net profits	25.1	27.2	27.8	26.4	23.0	21.3	19.7	19.6	22.4	27.2	23.6	23.6	22.1
Rates of return on securities and loans													
<i>Return on securities:</i>													
Interest on U. S. Government securities	1.8	2.0	1.9	1.8	1.7	1.7	1.6	1.5	1.6	1.7	1.8	1.9	2.0
Interest and dividends on other securities	2.7	3.4	3.0	2.7	2.4	2.3	2.3	2.1	2.5	2.7	2.6	2.6	2.8
Net losses, including transfers, (or recoveries and profits +) on total securities	.0	.0	.0	.0	.0	+.1	+.1	+.1	+.1	.0	.0	.0	.0
<i>Return on loans:</i>													
Earnings on loans	5.5	6.4	5.9	5.5	5.3	5.0	4.6	4.2	3.6	5.8	5.3	5.2	5.1
Net losses on loans ¹	.2	.3	.2	.2	.2	.1	.1	.1	.1	.3	.1	.1	.2
Distribution of assets													
<i>Percentage of total assets:</i>													
U. S. Government securities	42.3	36.9	40.6	42.7	43.6	44.9	44.3	44.4	41.7	39.9	43.3	44.9	46.9
Other securities	7.1	5.6	6.0	7.3	8.4	7.6	7.1	5.6	5.3	6.2	7.1	8.4	12.0
Loans	26.5	29.6	28.3	26.3	25.3	24.6	24.5	24.2	26.2	25.2	27.1	27.9	25.9
Cash assets	23.3	27.2	24.4	22.9	21.8	21.8	22.9	24.5	25.5	28.0	21.5	17.9	14.6
Real estate assets	.7	.7	.6	.6	.7	.9	.9	.9	.8	.6	.8	.8	.6
Other ratios													
<i>Total capital accounts to:</i>													
Total assets	7.3	9.6	8.0	7.2	6.7	6.5	6.1	6.0	6.5	6.8	7.4	7.9	9.0
Total assets less Government securities and cash assets	23.7	30.1	25.7	23.3	21.8	22.0	21.1	20.9	22.0	23.8	23.3	24.0	27.6
Total deposits	8.0	10.8	8.8	7.8	7.3	7.1	6.6	6.4	7.1	7.5	8.1	8.7	10.1
Time to total deposits	31.7	24.3	29.5	32.4	35.5	36.0	30.5	24.8	19.6	10.2	38.1	58.6	79.8
Interest on time deposits ²	.9	1.0	1.0	.9	.9	.8	.8	.8	.8	.9	.9	1.0	1.0
Trust department earnings to total earnings ²	3.4	.6	2.1	1.8	2.6	3.5	4.7	5.5	7.2	4.2	3.4	2.2	1.4
Number of banks³	6,852	513	1,364	2,422	1,228	771	254	133	167	2,829	2,386	1,578	59

For footnotes see p. 907.

MEMBER BANK OPERATING RATIOS, 1949—Continued

AVERAGES OF INDIVIDUAL BANK RATIOS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

[Expressed in percentages]

	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		1,000 and under	1,000-5,000	5,000-25,000	Over 25,000	1,000 and under	1,000-5,000	5,000-25,000	Over 25,000	1,000 and under	1,000-5,000	5,000-25,000	Over 25,000
Summary ratios													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	14.9	13.9	17.6	18.3	13.5	11.7	14.2	14.5	13.6	10.4	12.6	12.3	12.3
Profits before income taxes	12.9	12.1	15.2	15.0	11.4	10.1	12.5	12.5	11.2	10.1	11.2	11.0	11.0
Net profits	9.8	9.9	12.0	10.6	7.8	8.3	9.7	8.8	7.9	8.4	8.9	8.2	8.1
Cash dividends declared	2.9	3.2	3.6	3.2	3.1	2.1	2.6	2.9	3.0	2.2	2.4	2.5	2.8
<i>Percentage of total assets:</i>													
Total earnings	2.72	3.12	2.69	2.52	2.16	3.11	2.83	2.65	2.52	3.01	2.85	2.67	2.53
Net current earnings before income taxes	1.02	1.23	1.15	1.02	.78	1.11	1.04	.93	.80	1.00	.98	.86	.72
Net profits	.67	.87	.78	.59	.46	.79	.71	.57	.48	.81	.69	.58	.48
Sources and disposition of earnings													
<i>Percentage of total earnings:</i>													
Interest on U. S. Government securities	29.6	22.2	27.7	28.0	30.3	26.5	29.9	30.4	31.7	33.9	31.8	33.8	36.0
Interest and dividends on other securities	6.0	4.1	5.4	5.8	5.2	5.6	5.6	6.3	5.7	5.7	6.9	7.7	6.7
Earnings on loans	51.1	60.8	53.4	49.7	45.5	57.5	47.9	43.5	43.5	51.1	51.8	46.5	41.0
Service charges on deposit accounts	6.3	6.7	7.2	8.2	5.2	4.8	5.7	7.3	6.9	3.4	4.4	5.7	7.2
Other current earnings	7.0	6.2	6.3	8.3	13.8	5.6	6.1	8.1	12.2	5.9	5.1	6.3	9.1
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.5	34.2	31.5	31.6	32.4	28.5	28.2	29.6	31.8	27.1	25.3	26.8	30.0
Interest on time deposits	10.3	2.2	3.1	4.1	4.7	11.4	12.6	12.2	11.9	18.5	19.6	19.4	19.4
Other current expenses	23.0	24.5	23.0	23.9	26.5	24.7	22.7	23.3	24.8	21.7	21.1	22.0	22.9
Total expenses	62.8	60.9	57.6	59.6	63.6	64.6	63.5	65.1	68.5	67.3	66.0	68.2	72.3
Net current earnings before income taxes	37.2	39.1	42.4	40.4	36.4	35.4	36.5	34.9	31.5	32.7	34.0	31.8	27.7
Net losses including transfers	4.5	4.5	5.3	6.7	5.1	4.6	3.9	4.6	5.0	.8	3.5	3.1	2.7
Taxes on net income	7.6	6.3	7.8	9.9	9.5	5.5	7.0	8.6	7.5	5.3	6.1	7.0	6.4
Net profits	25.1	28.3	29.3	23.8	21.8	25.3	25.6	21.7	19.0	26.6	24.4	21.7	18.6
Rates of return on securities and loans													
<i>Return on securities:</i>													
Interest on U. S. Government securities	1.8	1.9	1.7	1.6	1.5	2.1	1.9	1.7	1.6	2.2	2.0	1.8	1.7
Interest and dividends on other securities	2.7	3.6	2.8	2.3	2.4	3.0	2.8	2.4	2.2	3.2	2.7	2.4	2.1
Net losses including transfers (or recoveries and profits +) on total securities	.0	.0	.0	.0	+1	.0	.0	.0	+1	+1	.0	.0	+1
<i>Return on loans:</i>													
Earnings on loans	5.5	7.0	6.0	5.5	4.0	5.8	5.5	5.1	4.5	5.5	5.3	5.0	4.7
Net losses on loans ¹	.2	.4	.3	.2	.1	.3	.2	.1	.1	.1	.1	.1	.0
Distribution of assets													
<i>Percentage of total assets:</i>													
U. S. Government securities	42.3	33.9	40.3	41.4	40.6	38.0	42.6	44.5	46.3	45.0	43.9	46.8	50.4
Other securities	7.1	4.8	6.2	7.2	5.2	6.6	6.6	7.9	7.1	6.7	8.2	9.4	8.3
Loans	26.5	28.6	25.1	23.8	25.4	31.9	28.0	25.6	24.7	29.1	29.0	25.7	23.0
Cash assets	23.3	32.0	27.8	26.9	27.7	22.6	22.0	20.9	20.4	18.5	18.1	17.1	17.1
Real estate assets	.7	.6	.5	.7	.8	.9	.8	.9	1.0	.7	.7	.8	.9
Other ratios													
<i>Total capital accounts to:</i>													
Total assets	7.3	9.4	6.9	5.9	6.3	9.9	7.7	6.7	6.2	10.1	8.2	7.4	6.0
Total assets less Government securities and cash assets	23.7	30.7	24.1	20.9	21.5	27.9	24.3	21.7	20.7	31.3	24.0	23.3	23.1
Total deposits	8.0	10.6	7.4	6.4	6.8	11.1	8.5	7.3	6.7	11.3	9.0	8.0	6.6
Time to total deposits	31.7	6.6	9.0	13.4	13.7	38.2	38.4	37.9	36.7	59.9	59.7	58.8	56.9
Interest on time deposits ²	.9	1.1	.9	.8	.7	1.0	1.0	.9	.9	1.0	1.0	.9	.9
Trust department earnings to total earnings ²	3.4	.4	2.2	3.1	6.4	(³)	1.8	3.3	5.3	(³)	1.6	2.4	2.8
Number of banks ³	6,852	288	1,621	621	299	135	1,177	863	211	90	988	515	44

¹ No ratios are shown for groups of less than three banks. For other footnotes see p. 907.

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 ^a	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	1,237.9	464.5	153.7
1947—Dec. 31	8,343.7	4,120.3	1,121.8	2,998.5	.....	2,242.0	186.5	375.5	142.4
1948—Dec. 31	8,569.1	5,119.5	2,126.0	2,993.6	.....	1,844.3	116.8	183.3	123.1
1949—May 31	8,477.2	4,953.8	1,941.6	3,012.2	.....	1,874.3	249.4	1,180.5	115.1
June 30	8,567.5	5,008.8	2,015.0	2,993.8	.....	1,874.7	275.0	1,190.5	116.3
July 31	8,457.9	4,868.7	1,864.6	3,004.1	.....	1,859.5	287.5	1,199.6	119.5
Aug. 31	8,534.7	4,873.6	1,866.3	3,007.2	.....	1,778.8	338.0	1,203.5	121.2
Sept. 30	8,492.4	4,937.0	1,877.6	3,059.5	.....	1,722.1	316.0	1,123.5	127.0
Oct. 31	8,660.2	5,115.3	2,025.6	3,089.7	.....	1,692.4	285.0	1,176.4	126.8
Nov. 30	8,658.9	5,140.2	2,111.1	3,029.1	.....	1,655.1	288.8	1,196.4	121.3
Dec. 31	8,763.5	5,226.0	2,197.8	3,028.2	.....	1,637.8	307.6	1,209.9	123.7
1950—Jan. 31	8,864.0	5,245.9	2,153.6	3,092.4	.....	1,723.0	404.5	1,103.7	123.0
Feb. 28	9,092.5	5,283.8	2,189.7	3,094.1	.....	1,707.1	458.7	1,210.0	122.8
Mar. 31 ^p	9,143.9	5,304.2	2,112.3	3,191.9	.....	1,688.9	485.7	1,163.1	130.0
Apr. 30 ^p	9,367.2	5,500.0	2,167.0	3,333.0	.....	1,662.4	499.0	1,158.7	130.6

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	1,258.3	269.6
1947—Dec. 31	2,067.3	6,276.4	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	984.3	244.9
1948—Dec. 31	1,677.1	6,891.9	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,065.2	234.9
1949—May 31	1,616.7	6,860.6	464.6	96.5	121.3	918.0	372.8	1,104.7	3,077.9	942.3	1,621.4	974.9	244.1
June 30	1,619.1	6,948.4	533.5	107.1	134.8	910.5	376.5	1,080.1	3,142.5	925.4	1,660.8	964.0	255.7
July 31	1,615.9	6,842.0	473.7	78.0	143.7	885.6	381.3	1,083.5	3,045.9	909.3	1,689.4	948.5	248.9
Aug. 31	1,630.6	6,904.1	479.2	78.4	128.7	898.5	400.6	1,097.0	3,082.2	903.9	1,715.1	964.0	239.0
Sept. 30	1,623.7	6,868.6	525.5	95.2	174.0	910.0	291.4	1,089.6	3,085.7	893.5	1,677.0	955.1	257.2
Oct. 31	1,594.9	7,065.3	587.3	110.9	189.6	933.8	291.6	1,093.9	3,207.1	928.7	1,756.7	908.1	264.7
Nov. 30	1,558.9	7,100.0	644.5	125.3	165.3	925.1	297.1	1,089.4	3,246.8	952.8	1,768.5	875.2	256.7
Dec. 31	1,541.7	7,221.8	682.4	113.2	171.6	951.2	301.4	1,135.8	3,355.5	984.7	1,780.2	852.0	249.4
1950—Jan. 31	1,526.8	7,337.2	728.9	93.8	175.3	890.1	295.1	1,186.3	3,369.6	1,022.2	1,792.3	882.9	270.2
Feb. 28	1,611.3	7,481.2	764.4	115.1	162.0	890.0	298.2	1,217.8	3,447.5	1,024.2	1,833.5	933.2	242.8
Mar. 31 ^p	1,617.0	7,526.9	790.7	112.0	169.2	954.5	260.4	1,222.9	3,509.7	993.8	1,847.1	944.3	232.0
Apr. 30 ^p	1,618.5	7,748.7	879.5	114.2	188.9	983.7	250.5	1,241.8	3,658.7	989.5	1,873.5	1,005.4	221.7

^p Preliminary. ^r Revised.

¹ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and 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 bank figures through 1941 see Tables 161 and 162, pp. 574-637 in the same publication, and for those subsequent to 1941 see BULLETIN for February 1950, pp. 246-251. For revision of earlier figures to include movement in official Philippine accounts held with U. S. Treasury, see BULLETIN for July 1946, pp. 815-819. Certain of the figures in tables "Short-term Liabilities to and Claims on Foreigners Reported by Banks in the United States, by Countries" are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see *Banking and Monetary Statistics*, pp. 578-591, and BULLETIN for March 1947, pp. 338-339, and September 1945, pp. 967-971.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....	4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7	
1945—Dec. 31.....	6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9	
1946—Dec. 31.....	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	
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—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.....	1,637.8	5,226.0	513.0	91.4	153.9	563.3	283.3	553.7	2,158.7	761.1	1,315.1	780.4	
1950—Jan. 31.....	1,723.0	5,245.9	548.1	72.2	160.7	493.8	276.4	575.8	2,127.1	811.4	1,264.9	801.5	
Feb. 28.....	1,707.1	5,283.8	571.9	79.3	152.5	497.0	282.3	603.9	2,186.8	765.2	1,267.2	846.7	
Mar. 31 ^p	1,688.9	5,304.2	593.8	76.9	159.5	562.4	245.7	594.8	2,233.0	749.1	1,265.4	847.4	
Apr. 30 ^p	1,662.4	5,500.0	682.5	80.0	178.9	584.1	236.5	609.0	2,371.1	737.0	1,284.0	912.9	

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

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

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-er-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.....	-249.3	1,526.2	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	
1948—Dec. 31.....	-249.3	1,431.3	84.9	42.9	-9.1	-19.0	26.5	287.2	413.3	339.7	578.3	63.2	
1949—May 31.....	-265.3	1,445.8	80.9	43.0	-10.1	-15.7	26.9	290.5	415.5	342.1	586.4	63.7	
June 30.....	-265.3	1,455.8	80.9	42.8	-10.0	-15.4	27.0	295.0	420.8	344.4	588.8	63.9	
July 31.....	-265.3	1,464.8	81.4	42.8	-9.2	-16.4	27.1	295.4	421.1	350.3	591.0	63.9	
Aug. 31.....	-265.3	1,468.8	79.1	42.9	-9.5	-14.1	27.1	296.2	421.7	352.4	591.8	63.9	
Sept. 30.....	-265.3	1,388.8	77.1	43.2	-9.6	-12.0	26.9	306.1	431.7	260.5	593.5	63.9	
Oct. 31.....	-265.3	1,441.7	72.8	42.9	-9.7	-9.2	26.9	307.4	431.1	312.9	594.6	63.9	
Nov. 30.....	-265.3	1,461.7	71.4	43.0	-9.7	-6.6	26.9	308.1	433.2	330.0	595.4	64.0	
Dec. 31.....	-265.3	1,475.1	71.4	43.2	-9.3	.1	27.0	311.7	444.1	329.1	598.5	63.9	
1950—Jan. 31.....	-365.8	1,469.5	71.3	44.0	-15.1	2.4	27.0	313.4	443.0	320.9	601.9	64.0	
Feb. 28.....	-269.1	1,479.0	70.9	43.9	-16.9	4.5	27.0	314.4	443.8	326.9	604.1	64.1	
Mar. 31 ^p	-267.7	1,430.8	70.4	45.1	-16.9	8.2	27.1	319.8	453.7	266.1	606.5	64.1	
Apr. 30 ^p	-266.1	1,424.8	69.3	45.0	-14.5	11.0	27.1	320.3	458.1	250.3	606.9	64.1	

^p Preliminary. ^r Revised.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	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	300.9	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	36.8	11.0
1948—Dec. 31.....	82.1	101.2	-194.7	-58.1	29.5	311.0	-15.0	45.7	118.4	-132.3	94.4	13.6	7.2
1949—May 31.....	7.7	96.5	-188.2	-58.2	19.5	338.8	-14.6	44.7	142.0	-166.2	99.6	13.5	7.7
June 30.....	9.7	92.5	-188.7	-58.5	16.5	342.8	-14.4	45.4	143.1	-168.6	99.7	10.0	8.3
July 31.....	21.7	101.5	-186.5	-58.8	15.2	346.0	-13.5	45.2	147.6	-162.5	104.9	3.2	8.3
Aug. 31.....	117.0	102.5	-185.2	-60.7	14.2	349.5	-13.5	45.1	149.5	-163.0	104.2	3.4	8.4
Sept. 30.....	166.9	99.9	-182.1	-61.7	13.2	348.1	-12.9	46.2	150.8	-165.0	102.8	3.2	8.1
Oct. 31.....	167.9	96.5	-179.9	-63.0	10.1	348.7	-12.7	46.5	149.7	-168.1	101.0	5.8	8.0
Nov. 30.....	169.1	88.0	-176.6	-63.8	5.7	348.9	-13.5	46.3	147.2	-172.3	99.1	6.8	7.2
Dec. 31.....	169.1	89.3	-173.9	-64.9	4.0	355.2	-13.4	47.9	154.9	-181.3	96.9	11.5	7.4
1950—Jan. 31.....	169.6	94.1	-166.2	-65.7	2.8	363.7	-14.7	47.4	167.2	-184.6	93.6	10.6	7.3
Feb. 28.....	173.2	136.8	-163.1	-66.7	1.1	359.1	-14.9	49.5	165.0	-136.1	90.0	10.4	7.5
Mar. 31 ^p	195.8	176.3	-158.8	-69.1	.9	355.9	-19.8	57.4	166.5	-101.9	92.2	11.2	8.3
Apr. 30 ^p	222.1	194.3	-158.2	-69.4	-1.4	357.8	-20.1	62.4	171.1	-76.6	94.0	-2.8	8.7

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

From Jan. 2, 1935, through—	Total	United 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—May 31.....	115.1	17.2	16.5	9.7	23.1	.5	11.0	78.0	20.1	9.5	6.7	.8
June 30.....	116.3	17.2	16.4	10.0	23.5	.5	11.1	78.7	18.9	10.5	7.4	.8
July 31.....	119.5	17.1	16.1	9.6	23.2	.5	10.9	77.3	20.5	13.5	7.3	.8
Aug. 31.....	121.2	17.1	16.1	9.3	22.8	.6	11.7	77.5	20.9	14.9	7.2	.6
Sept. 30.....	127.0	17.7	16.0	9.6	24.4	.6	11.4	79.7	21.0	18.8	6.8	.7
Oct. 31.....	126.8	17.5	16.2	10.3	27.0	.5	11.4	83.0	19.9	16.4	6.9	.7
Nov. 30.....	121.3	17.1	16.2	10.6	25.3	.6	11.4	81.2	18.3	14.5	6.6	.7
Dec. 31.....	123.7	17.1	16.2	9.6	28.4	.6	11.1	82.9	20.5	12.7	6.8	.8
1950—Jan. 31.....	123.0	16.3	15.8	11.0	27.8	.6	11.1	82.5	21.8	11.2	6.7	.8
Feb. 28.....	122.8	17.1	15.5	11.1	26.8	.6	10.7	81.8	17.7	15.7	6.9	.8
Mar. 31 ^p	130.0	17.0	15.3	11.3	27.8	.6	10.4	82.4	21.2	18.5	7.2	.8
Apr. 30 ^p	130.6	17.3	15.5	11.1	29.0	.5	10.4	83.7	21.5	16.3	8.3	.7

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS

Date	International institutions	Total foreign countries ²		United Kingdom	France	Netherlands	Switzerland ³	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—May 31.....	1,894.2	5,687.9	2,651.9	355.6	184.3	112.0	583.4	376.8	708.1	2,320.2	796.4	1,313.3	1,084.1	173.9
June 30.....	1,894.6	5,743.0	2,725.3	410.5	194.3	120.9	571.5	384.3	677.6	2,359.1	779.7	1,338.5	1,081.3	184.4
July 31.....	1,879.5	5,602.9	2,574.9	351.6	164.1	130.2	544.7	387.3	677.4	2,255.3	748.7	1,352.3	1,068.9	177.6
Aug. 31.....	1,798.7	5,607.7	2,576.6	352.4	150.4	118.7	551.9	401.3	679.6	2,254.3	742.9	1,367.9	1,077.6	165.0
Sept. 30.....	1,742.1	5,671.2	2,587.9	438.9	166.9	165.7	558.7	285.9	664.2	2,280.3	827.5	1,319.3	1,059.5	184.5
Oct. 31.....	1,712.3	5,849.4	2,735.9	512.6	183.9	182.9	576.8	286.6	670.7	2,413.6	810.8	1,416.5	1,016.5	192.1
Nov. 30.....	1,675.0	5,874.3	2,821.4	556.7	183.1	162.9	567.6	295.7	675.3	2,441.3	824.9	1,439.0	984.5	184.6
Dec. 31.....	1,657.8	5,960.2	2,908.1	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Jan. 31.....	1,742.9	5,980.1	2,863.8	609.5	152.3	177.3	507.4	296.7	739.0	2,482.3	919.4	1,386.4	982.2	209.8
Feb. 28.....	1,727.0	6,017.9	2,900.0	633.2	159.4	169.1	510.6	302.6	767.2	2,542.1	873.2	1,388.7	1,027.3	186.6
Mar. 31 ^p	1,708.8	6,038.3	2,822.6	655.2	157.0	176.1	576.0	266.0	758.1	2,588.3	857.0	1,386.9	1,028.0	178.2
Apr. 30 ^p	1,682.4	6,234.2	2,877.3	743.8	160.1	195.5	597.8	256.8	772.3	2,726.3	844.9	1,405.5	1,093.6	163.9

^p Preliminary.

^r Revised.

¹ Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 78.7; U. S. brokerage balances abroad, 25.0.

² Country breakdown is for "Official and private."

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

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA
Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany ¹	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ²
1944—Dec. 31.	774.5	.....	124.3	.....	14.8	7.1	6.8	48.7	220.8	.....	54.5	9.5	43.4	152.1	16.1	5.7	70.7
1945—Dec. 31.	909.1	.....	185.0	.....	25.9	5.5	7.0	70.8	216.1	.....	47.9	9.3	31.7	210.1	28.0	5.7	66.0
1946—Dec. 31.	850.5	.....	159.5	.....	66.5	22.2	7.1	49.3	123.5	.....	39.0	8.9	16.4	172.6	60.5	12.4	112.5
1947—Dec. 31.	739.8	.....	124.9	.....	52.8	30.5	89.5	34.7	56.2	.....	47.1	8.7	12.8	58.6	73.7	12.1	138.2
1948—Dec. 31.	738.1	.....	128.7	.....	44.7	19.1	178.9	21.1	77.7	.....	37.7	7.0	13.6	49.0	21.3	19.9	119.3
1949—May 31.	708.1	.....	142.4	.....	33.7	17.7	159.9	29.8	74.0	.....	33.4	7.0	13.3	57.0	10.7	6.0	123.2
June 30.	677.6	.....	124.0	.....	32.8	18.2	160.0	28.5	69.0	.....	33.0	6.9	9.8	55.8	12.4	6.8	120.4
July 31.	677.4	.....	117.5	.....	33.7	17.4	169.6	27.0	65.9	.....	33.8	6.8	11.3	57.9	8.7	5.3	122.5
Aug. 31.	679.6	.....	142.2	.....	32.0	17.7	150.2	25.0	62.4	.....	30.3	6.8	8.2	61.0	10.5	6.4	126.9
Sept. 30.	664.2	.....	126.7	.....	31.8	17.1	147.8	24.7	60.8	.....	31.3	7.1	9.6	62.0	11.3	9.1	125.1
Oct. 31.	670.7	.....	125.3	.....	31.8	15.5	145.2	23.3	62.6	.....	33.9	6.7	10.8	69.2	11.9	13.6	120.9
Nov. 30.	675.3	.....	117.7	.....	35.4	24.0	141.6	23.7	66.4	.....	33.9	6.7	10.7	78.6	8.2	10.4	118.0
Dec. 31.	717.0	.....	118.9	.....	38.0	25.1	149.4	29.6	69.4	.....	38.1	6.7	15.7	90.1	10.2	7.6	118.3
1950—Jan. 31.	739.0	44.3	123.9	17.7	35.2	23.8	149.7	30.3	76.4	6.0	40.0	6.5	14.0	96.1	9.4	7.1	58.5
Feb. 28.	767.2	44.0	133.3	17.3	33.2	20.6	164.6	31.6	82.2	6.7	39.2	6.4	11.3	101.9	11.1	5.8	57.9
Mar. 31 ³	758.1	42.9	118.5	12.2	29.3	19.0	180.2	32.4	79.3	6.1	35.8	6.1	11.5	106.1	13.9	6.6	58.3
Apr. 30 ⁴	772.3	39.3	120.8	13.3	33.0	20.4	184.9	35.1	82.4	6.3	35.0	6.1	10.5	107.6	15.7	7.0	54.9

Latin America

Date	Latin 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 ⁵
1944—Dec. 31.	909.3	93.9	17.7	140.8	55.0	83.6	139.3	.....	.....	83.1	36.0	27.7	69.1	.....	.....	31.5	131.6
1945—Dec. 31.	1,046.4	77.3	14.5	195.1	66.3	79.2	128.3	.....	.....	116.4	28.2	43.9	88.7	.....	.....	49.7	158.8
1946—Dec. 31.	1,104.8	112.6	14.0	174.0	50.7	57.8	153.5	.....	.....	152.2	16.1	40.9	77.2	.....	.....	74.0	181.8
1947—Dec. 31.	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	.....	.....	139.2	14.9	41.8	70.3	.....	.....	78.0	186.5
1948—Dec. 31.	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	.....	146.7	24.3	52.6	71.8	.....	.....	121.7	184.1
1949—May 31.	1,313.3	227.4	15.4	117.2	54.8	45.7	167.8	.....	.....	157.5	24.8	53.0	73.4	.....	.....	171.3	205.0
June 30.	1,338.5	229.8	14.8	115.9	56.3	51.9	167.7	.....	.....	162.6	24.1	52.9	70.0	.....	.....	187.5	204.9
July 31.	1,352.3	229.4	14.9	118.1	65.1	59.8	174.8	.....	.....	163.3	24.3	55.9	63.1	.....	.....	162.0	221.6
Aug. 31.	1,367.9	228.6	14.4	128.0	57.9	49.0	187.7	.....	.....	175.5	29.1	58.3	64.6	.....	.....	161.2	213.6
Sept. 30.	1,319.3	221.7	16.2	145.0	58.1	51.0	179.6	.....	.....	184.2	27.8	59.4	69.1	.....	.....	99.4	207.9
Oct. 31.	1,416.5	227.7	15.7	165.0	59.5	57.6	181.7	.....	.....	185.7	30.5	61.4	72.7	.....	.....	160.4	198.6
Nov. 30.	1,439.0	233.7	13.2	216.9	54.9	70.1	178.4	.....	.....	195.0	23.5	53.3	74.2	.....	.....	129.2	196.6
Dec. 31.	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	.....	.....	214.6	25.9	52.8	74.3	.....	.....	143.2	207.4
1950—Jan. 31.	1,386.4	210.2	13.9	164.4	57.5	97.3	169.7	35.8	25.8	184.1	26.5	48.7	73.8	35.7	62.3	117.4	63.4
Feb. 28.	1,388.7	219.3	13.0	143.8	70.1	90.6	176.9	36.3	26.7	179.7	25.4	46.4	77.7	42.6	57.4	115.2	67.8
Mar. 31 ³	1,386.9	217.0	13.1	141.1	70.4	80.0	185.4	36.9	27.6	175.7	26.5	51.6	78.5	42.6	60.7	110.1	69.7
Apr. 30 ⁴	1,405.5	227.0	12.7	121.6	73.2	70.1	212.1	39.6	28.2	166.4	26.7	47.1	81.3	40.1	59.0	132.2	68.2

Asia and All Other

Date	Asia	China and Manchuria	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ⁴	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ⁵
1944—Dec. 31.	1,069.2	427.3	22.9	22.1	110.5	.....	.....	4.0	365.8	.....	23.7	92.9	174.0	52.9	.....	7.3	8.3	105.4
1945—Dec. 31.	1,549.7	582.3	27.4	33.4	113.7	.....	.....	4.1	629.1	.....	52.5	107.2	181.8	28.9	.....	18.9	6.4	127.7
1946—Dec. 31.	1,316.4	431.9	44.9	43.5	127.1	.....	.....	16.6	446.6	.....	54.7	151.0	232.8	45.5	.....	20.8	47.2	119.3
1947—Dec. 31.	1,057.9	229.9	39.8	62.4	69.3	.....	.....	31.3	488.6	.....	37.6	99.0	193.7	30.6	.....	25.0	46.4	91.8
1948—Dec. 31.	1,151.8	216.2	51.1	51.8	41.5	.....	.....	81.4	488.3	.....	17.5	204.0	167.4	22.2	.....	27.7	15.8	101.6
1949—May 31.	1,084.1	147.0	55.7	55.5	31.5	.....	.....	135.2	407.4	.....	20.2	231.7	173.9	21.8	.....	42.5	12.3	97.4
June 30.	1,081.3	119.2	67.7	60.9	36.1	.....	.....	141.6	387.6	.....	15.3	252.9	184.4	19.7	.....	54.1	9.1	101.5
July 31.	1,068.9	125.3	78.9	54.2	27.1	.....	.....	144.2	367.3	.....	18.2	253.6	177.6	22.3	.....	49.6	7.3	98.4
Aug. 31.	1,077.6	123.7	80.9	69.1	29.0	.....	.....	152.8	363.7	.....	13.6	244.8	165.0	20.2	.....	49.9	6.7	88.2
Sept. 30.	1,059.5	124.1	82.3	59.9	27.2	.....	.....	161.5	348.4	.....	15.1	241.0	184.5	31.7	.....	58.7	5.8	88.4
Oct. 31.	1,016.5	116.3	81.5	52.6	20.5	.....	.....	189.5	334.1	.....	12.1	209.9	192.1	44.0	.....	60.2	5.7	82.2
Nov. 30.	984.5	113.4	83.3	56.4	17.8	.....	.....	204.8	306.3	.....	10.0	192.4	184.6	39.4	.....	58.3	6.9	79.9
Dec. 31.	961.0	110.6	83.9	63.3	15.7	.....	.....	214.6	297.3	.....	9.8	165.7	179.5	32.4	.....	61.6	6.0	79.5
1950—Jan. 31.	982.2	110.1	89.9	69.5	12.2	16.8	21.0	238.8	286.1	24.3	12.0	101.5	209.8	29.8	27.2	72.8	22.9	57.1
Feb. 28.	1,027.3	112.3	90.6	69.5	29.2	16.4	27.3	252.2	289.4	22.6	14.4	103.5	186.6	25.1	28.3	58.4	21.3	53.6
Mar. 31 ³	1,028.0	103.5	88.8	62.8	27.6	17.5	25.0	276.5	288.2	23.5	10.4	104.2	178.2	20.5	30.0	57.1	15.8	54.7
Apr. 30 ⁴	1,093.6	98.5	96.4	63.3	36.4	16.5	21.8	329.4	294.4	27.4	10.2	99.3	163.9	17.5	31.8	56.2	6.6	51.8

² Preliminary.

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

² Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

³ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

⁴ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

⁵ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
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	131.0	51.4	11.7
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—May 31	886.1	31.6	88.1	11.8	6.2	23.1	96.1	256.8	35.0	433.8	141.4	19.0
June 30	860.5	17.0	86.9	4.7	6.3	27.1	95.6	237.6	33.9	423.1	147.0	18.8
July 31	848.0	20.5	85.0	4.2	6.4	26.4	91.9	234.3	32.6	418.8	143.2	19.1
Aug. 31	797.5	14.9	69.3	6.0	6.2	21.1	82.2	199.6	34.4	410.3	136.6	16.6
Sept. 30	819.5	56.8	68.2	6.9	3.6	15.3	84.9	235.7	35.4	403.9	126.7	17.9
Oct. 31	850.5	66.4	68.1	6.1	4.0	16.0	88.7	249.2	31.8	418.2	133.5	17.8
Nov. 30	846.7	54.8	52.2	6.3	4.6	18.8	88.2	234.9	33.0	425.9	135.2	17.6
Dec. 31	827.9	37.2	51.8	5.2	3.8	22.6	98.5	219.2	37.6	411.1	139.7	20.4
1950—Jan. 31	1,724.8	32.6	51.5	2.7	5.7	20.7	165.0	1,178.2	40.2	347.3	129.0	30.1
Feb. 28	670.6	24.3	36.0	4.4	5.5	23.3	64.4	158.0	42.4	311.4	124.0	34.8
Mar. 31 ^p	643.7	23.7	35.4	4.3	7.8	19.6	63.1	153.9	33.6	303.5	114.6	38.1
Apr. 30 ^p	630.3	23.3	35.9	3.7	6.2	20.2	64.0	153.3	35.5	295.7	106.2	39.6

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ^a
1944—Dec. 31	78.3	.7	.7		(^g)	(^g)	33.9	.6	35.1		.8	(^g)	1.8	.2	(^g)	(^g)	5.2
1945—Dec. 31	74.6	.6	.6		(^g)	(^g)	33.9	.7	31.6		.5	.1	1.6	.9	(^g)	(^g)	4.8
1946—Dec. 31	82.8	7.5	7.5		.5	6.2	30.4	12.4	3.3		1.0	.1	7.2	4.9	(^g)	(^g)	9.5
1947—Dec. 31	118.9	15.0	15.0		2.2	8.0	30.5	10.6	9.2		1.1	(^g)	.9	5.4	.1	(^g)	35.9
1948—Dec. 31	106.3	21.4	21.4		.6	3.4	30.5	1.2	8.4			(^g)	2.9	1.4	(^g)	6.0	29.8
1949—May 31	96.1	18.3	18.3		.9	4.9	29.8	.8	8.7		.5	12.0	4.8	1.4		(^g)	14.2
June 30	95.6	18.9	18.9		1.1	4.8	29.8	1.0	8.6		.5	12.0	4.2	1.5	(^g)	(^g)	13.3
July 31	91.9	17.9	17.9		.9	4.9	29.9	1.0	8.1		.5	10.7	3.3	1.5	(^g)	(^g)	13.2
Aug. 31	82.2	13.6	13.6		1.0	5.5	29.7	.7	7.9		.4	8.2	2.5	1.4	(^g)		11.1
Sept. 30	84.9	14.1	14.1		.7	6.6	30.3	.8	8.0		.4	7.1	3.8	1.8	(^g)	.2	11.2
Oct. 31	88.7	16.1	16.1		.7	8.6	30.3	.8	7.3		.5	7.0	3.8	2.1	(^g)		11.5
Nov. 30	98.2	17.6	17.6		.7	9.2	30.0	.7	7.5		.7	7.0	6.1	2.1	(^g)		16.7
Dec. 31	98.5	19.3	19.3		.4	8.2	30.0	.7	7.4		.5	7.0	7.0	2.3	(^g)	(^g)	15.6
1950—Jan. 31	165.0	1.2	15.6	(^g)	.5	4.9	125.5	.2	1.0	.5	.7	(^g)	6.7	3.4	(^g)	.1	4.8
Feb. 28	64.4	.2	16.3	(^g)	.5	3.5	25.6	.2	1.1	.1	.6	(^g)	7.9	3.1	(^g)	.1	5.2
Mar. 31 ^p	63.1	.7	17.7	.1	.5	2.4	25.3	.2	1.2	.1	.8	(^g)	6.6	2.4	(^g)	.7	4.4
Apr. 30 ^p	64.0	.2	16.2	.1	.6	2.1	25.5	.1	1.3	.1	.8	(^g)	7.7	2.4	(^g)	2.5	4.4

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 ⁴
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	47.4			8.6	.3	1.2	.8			5.1	12.9
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	33.3			11.0	.5	1.9	1.1			6.1	34.7
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	25.7			25.5	.8	3.7	1.3			8.7	26.2
1947—Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	108.6			52.2	1.1	4.3	4.7			15.3	34.5
1948—Dec. 31	516.6	72.4	2.7	165.4	15.2	32.6	83.1			73.8	1.5	4.4	4.6			26.0	34.7
1949—May 31	433.8	58.9	2.6	159.5	12.5	37.9	20.6			69.6	1.3	6.0	4.4			25.7	34.7
June 30	423.1	57.6	3.0	155.0	12.2	37.7	21.0			68.3	1.1	6.1	4.5			23.7	33.0
July 31	418.8	55.5	2.7	158.9	10.9	32.1	20.3			67.2	1.1	7.9	4.5			23.0	34.5
Aug. 31	410.3	56.1	2.2	160.5	11.8	24.4	17.6			68.0	1.1	6.9	4.6			22.4	34.5
Sept. 30	403.9	54.4	2.3	162.2	11.4	22.6	17.5			64.1	1.1	6.4	4.6			22.3	34.9
Oct. 31	418.2	55.3	2.5	165.1	12.0	22.6	20.0			66.4	3.0	6.3	5.4			23.0	36.8
Nov. 30	425.9	54.1	1.9	161.9	11.7	22.3	26.4			72.0	1.2	5.8	5.3			23.6	39.6
Dec. 31	411.1	53.6	2.3	136.9	15.5	21.1	27.5			73.0	1.3	5.8	5.3			25.6	43.1
1950—Jan. 31	347.3	51.3	5.2	99.2	14.1	19.9	27.1	1.8	2.4	50.3	1.1	6.5	4.3	6.5	9.0	25.3	23.3
Feb. 28	311.4	47.8	5.7	81.3	9.3	21.0	21.5	1.7	2.7	46.3	1.1	6.6	4.6	5.3	8.1	26.0	22.3
Mar. 31 ^p	303.5	44.7	6.3	75.2	7.9	24.1	17.6	1.7	2.1	48.1	1.0	6.2	4.9	4.2	13.2	24.6	21.6
Apr. 30 ^p	295.7	46.5	6.5	67.4	5.6	26.8	17.1	1.7	2.2	46.4	1.1	6.8	4.8	3.8	10.5	26.5	22.0

^p Preliminary.

¹ Figure not strictly comparable with the corresponding figures for preceding months due to write-off of claim on Germany amounting to \$6,121,000. The cumulative figures in Tables 1, 2, and 4 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movement introduced by this change.

² Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

³ Less than \$50,000.

⁴ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA
 Asia and All Other

Date	Asia	China and Man- churia	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Phil- ippine Re- public	Thai- land	Tur- key	Other Asia ¹	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egypt- ian 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—May 31..	141.4	18.0	6.4	20.0	1.5	.....	.....	37.4	31.9	.....	2.1	24.2	19.0	5.3	.....	.4	4.6	8.8
June 30..	147.0	18.4	3.2	21.0	1.1	.....	.....	39.4	30.2	.....	.9	33.0	18.8	5.4	.....	.4	4.6	8.4
July 31..	143.2	16.8	3.7	20.0	1.2	.....	.....	33.8	25.3	.....	11.7	30.8	19.1	5.0	.....	.6	4.2	9.2
Aug. 31..	136.6	17.8	3.4	19.7	.5	.....	.....	21.8	27.5	.....	14.5	31.4	16.6	4.5	.....	.2	3.6	8.3
Sept. 30..	126.7	18.0	3.4	16.8	.4	.....	.....	9.6	24.6	.....	19.4	34.4	17.9	4.6	.....	.4	4.0	8.9
Oct. 31..	133.5	16.5	3.8	18.8	.4	.....	.....	10.1	25.5	.....	14.3	44.1	17.8	4.8	.....	.5	3.8	8.8
Nov. 30..	135.2	16.3	4.2	17.0	.2	.....	.....	9.5	25.9	.....	15.7	46.5	17.6	5.4	.....	.6	3.6	8.0
Dec. 31..	139.7	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	50.3	20.4	7.9	.....	.2	4.5	7.7
1950—Jan. 31..	129.0	17.0	4.1	16.6	.2	13.6	11.8	18.1	22.8	2.4	10.5	12.0	30.1	10.4	3.6	.2	11.3	4.6
Feb. 28..	124.0	15.1	4.2	17.7	.1	13.8	12.5	17.9	22.4	1.9	9.9	8.5	34.8	15.5	3.5	.3	11.2	4.3
Mar. 31 ^p .	114.6	19.4	4.3	17.8	.2	13.6	13.3	7.7	22.0	1.2	5.9	9.3	38.1	18.9	3.5	.4	11.3	4.0
Apr. 30 ^p .	106.2	23.4	4.1	18.1	(^q)	13.5	12.0	1.9	19.7	.9	4.8	7.9	39.6	20.1	3.7	.3	12.1	3.5

^p Preliminary.

¹ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

² Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

³ Less than \$50,000.

GOLD PRODUCTION
 OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly											Other		
		Total reported monthly	Africa				North and South America						Austra- lia	India ²	
			South Africa	Rho- desia	West Africa ³	Belgian Congo ³	United States ⁴	Can- ada	Mex- ico	Colom- bia	Chile	Nica- ragua ⁵			
<i>\$1 = 15⁵/₁₆ grains of gold ⁹/₁₀ fine; i. e., an ounce of fine gold = \$35.</i>															
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0	
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1	
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8	
1944.....	784.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6	
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9	
1946.....	752.5	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6	
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1	
1948.....	791.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5	
1949.....	.....	755.6	409.7	18.5	23.1	12.9	69.9	143.9	14.2	12.6	6.3	7.7	31.3	5.7
1949—Apr.....	.....	60.8	33.4	1.7	1.9	1.0	5.7	11.4	.6	1.1	.4	.6	2.5	.5
May.....	.....	63.2	34.3	1.6	1.9	1.1	5.6	11.6	1.8	1.0	.5	.6	2.5	.6
June.....	.....	64.8	34.8	1.5	1.9	1.1	5.5	12.0	1.6	1.0	.4	.6	3.7	.6
July.....	.....	63.1	35.5	1.6	1.8	1.1	5.7	11.4	1.0	1.1	.5	.6	2.3	.6
Aug.....	.....	66.2	35.7	1.6	1.9	1.2	6.5	12.6	1.4	1.0	.6	.7	2.5	.6
Sept.....	.....	65.4	34.8	1.5	1.9	1.1	6.2	12.7	1.6	1.0	.6	.7	2.6	.5
Oct.....	.....	65.4	34.7	1.5	1.9	1.0	7.3	12.8	.9	1.0	.5	.6	2.7	.5
Nov.....	.....	66.2	34.0	1.5	2.0	1.1	7.4	12.7	1.9	1.1	.6	.7	2.9	.4
Dec.....	.....	63.7	34.0	1.5	2.0	1.1	6.6	13.1	.8	1.1	.6	.6	2.6	.4
1950—Jan.....	.....	.....	34.2	1.5	2.0	1.1	5.9	12.4	.8	1.4	.6	.6	2.3	.5
Feb.....	.....	.....	32.0	1.4	2.0	1.0	5.5	12.2	.....	1.2	.....	.7	2.3	.5
Mar.....	.....	.....	35.1	.....	1.9	1.1	6.1	13.4	.....	1.2	.....	.7	2.3	.5
Apr.....	.....	.....	33.3	.....	1.9	1.0	6.7	12.9	.....	1.1	.....	.7	.....	.6

^r Revised.

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating 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; 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	Columbia	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—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	.....	299	.....	32	53	523
Dec.....	24,427	24,563	.....	698	317	496	40	.....	299	.....	32	53	523
1950—Jan.....	24,395	24,507	.....	679	317	507	40	.....	299	.....	32	53	523
Feb.....	24,345	24,456	.....	679	317	509	40	.....	299	.....	32	53	523
Mar.....	24,246	24,360	.....	682	317	511	40	.....	299	.....	32	53	523
Apr.....	24,247	24,350	.....	679	317	.....	40	.....	299	.....	32	.....	523
May.....	24,231	24,340	.....	678	.....	.....	40	.....	299	.....	31	.....	523

End of month	Hungary	India	Iran ⁴	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal ⁵	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	142	58	* 180	100	231	23	72	20	193	* 215	762	111
1948—Dec.....	35	256	140	96	.....	.....	166	23	52	20	158	.....	183	111
1949—June.....	35	247	140	122	178	.....	166	28	52	20	.....	.....	149	85
July.....	36	247	140	122	178	.....	166	28	52	20	.....	.....	149	85
Aug.....	37	247	140	133	178	.....	161	28	52	20	.....	.....	135	85
Sept.....	38	247	140	252	178	.....	161	29	51	20	.....	.....	121	85
Oct.....	40	247	140	252	178	.....	161	30	51	20	.....	.....	119	85
Nov.....	40	247	140	252	178	.....	195	31	51	28	.....	.....	120	85
Dec.....	41	247	140	252	178	.....	195	32	51	28	.....	.....	128	85
1950—Jan.....	41	247	140	252	178	.....	229	32	51	28	.....	.....	132	80
Feb.....	41	247	140	252	178	.....	229	33	50	28	.....	.....	146	80
Mar.....	.....	247	.....	252	178	.....	229	33	50	28	.....	.....	166	80
Apr.....	.....	247	.....	252	178	.....	229	34	48	28	.....	.....	173	61
May.....	.....	.....	.....	252	178	.....	229	.....	50	28	.....	.....	178	61

End of month	Sweden	Switzerland	Turkey	United Kingdom ⁷	Uruguay	Venezuela	16 other countries ⁸	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	* 220	1,436	36
1949—June.....	71	1,419	160	1	161	323	* 236	1,440	55
July.....	71	1,457	160	1	161	323	* 236	1,448	60
Aug.....	71	1,503	160	1	161	323	* 238	1,450	47
Sept.....	70	1,485	159	1	177	373	* 239	1,450	52
Oct.....	70	1,486	154	1	178	373	* 304	1,450	47
Nov.....	70	1,495	154	1	178	373	* 304	1,451	64
Dec.....	70	1,504	154	1	178	373	* 330	1,451	68
1950—Jan.....	70	1,508	154	1	183	373	332	1,459	68
Feb.....	70	1,503	154	1	187	373	334	1,460	69
Mar.....	69	1,527	154	1	190	373	* 333	1,460	87
Apr.....	71	1,534	154	1	.....	373	* 333	1,460	93
May.....	71	1,522	154	1	.....	373	* 335	.....	100

Government gold reserves not included in previous figures			
End of month	United Kingdom	France	Belgium
1945—Dec.....	12,476	.....	.....
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	.....	.....
1950—Mar.....	11,984	.....	.....
June.....	12,422	.....	.....

^p Preliminary. ^r Revised.
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 Beginning December 1947 includes gold holdings of issue and banking departments of Bank Melli Iran; prior to that represents holdings of issue department only.
⁵ Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.
⁶ Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.
⁷ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
⁸ For list of countries included, see BULLETIN for January 1950, p. 114, footnote 8.
 NOTE.—For description of figures, including details regarding special internal gold transfers affecting the reported data, see *Banking and Monetary Statistics*, pp. 524-535; for back figures through 1941 see Table 160, pp. 544-555, in the same publication and for those subsequent to 1941 see BULLETIN for February 1950, p. 252. For revised back figures for Argentina and Canada, see BULLETIN for January 1949, p. 86, and February 1949, p. 196, respectively.

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. 920, footnote 1, and p. 921, footnote 8. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433, and February 1949, p. 190.

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES

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

Gold valued at approximately \$35 a fine ounce

Year or month	Total	United Kingdom	Belgium	France	Netherlands	Sweden	U.S.S.R.	Canada	Argentina	Colombia	Mexico	Nicaragua	Venezuela
1942	315.7	2.0					11.3	208.9	.1	10.6	40.0	8.7	4.0
1943	68.9	.1						66.9	-10.8		-3.3	7.5	2.2
1944	-845.4	-695.5						46.2	-50.3		-109.7	7.7	-55.3
1945	-106.3	.2						53.1			15.1	7.4	-56.1
1946	311.5	5					33.7	344.1	-134.0		3.6	7.3	.2
1947	1,866.3	488.4		162.9		28.0	27.9	445.4	335.5	21.0	-7.1	7.6	-.8
1948	1,680.4	1,095.4	135.5		34.4		-4.5	-29.7	103.3	25.1	15.8	7.9	-136.1
1949	686.5	527.9	.1		-.1			5.8		14.2	-4.4	6.9	-4.5
1949—May	9.5							.3		2.0	.3	.4	
June	6.9	-.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.	.2							.5			.2	.5	-.1
Mar.	-1.6			-.1				.5			.3	.5	-.1
Apr.	53.3	31.7						.4			.2	.5	
May ^p	13.1			.1				.4			.3	.3	-.2

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES—Continued

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

Gold valued at approximately \$35 a fine ounce

Year or month	Other Latin American Republics	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	-19.1	-.1	190.7	² -37.6
1949—May	.4			.3	6.3	-.6
June	.8			-.1	9.5	-4.5
July	.6		-3.5	-.2	12.7	-2.1
Aug.	.6		-7.0		22.3	-3.9
Sept.	.5		-1.6		9.5	-4.8
Oct.	.5			-.1	12.7	-1.1
Nov.	.3				3.3	-2.4
Dec.	.4			-.3	5.8	-8.5
1950—Jan.	.4			-.2		³ 37.1
Feb.	.5	.1		-.2		-1.3
Mar.	.4			-.3		-3.5
Apr.	.5	.1		-.5	16.8	3.7
May ^p	.3			-.5	1.8	10.5

^p Preliminary.

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

² Includes net exports of 18.3 million dollars to Poland, 8.6 million to French Indo-China, 6.6 million to Portuguese Asia, and 4.1 million to other countries.

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	² 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1949	24,427	24,563	164.6	686.4	-495.7	69.9
1949—June	24,466	24,637	126.1	6.9	121.6	5.5
July	24,520	24,705	67.3	131.1	-19.9	5.7
Aug.	24,608	24,771	66.5	257.4	-208.5	6.5
Sept.	24,602	24,728	-43.1	98.1	-154.8	6.2
Oct.	24,584	24,688	-39.8	56.1	-89.1	7.3
Nov.	24,479	24,626	-61.7	7.6	-63.9	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	.2	-50.4	5.5
Mar.	24,246	24,360	-96.2	-1.6	-95.4	6.1
Apr.	24,247	24,350	-9.2	53.3	-59.2	6.7
May	24,231	24,340	-10.7	³ 13.1	-29.9	6.8
June ^p	² 24,231	² 24,330	² -9.2	(⁴)	⁵ -17.6	(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 4,619.0 million dollars on June 30, 1950. Gold under earmark is not included in the gold stock of the United States.

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

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

[Millions of dollars]

International Fund	1950				1949			
	Jan.	Oct.	July	Jan.	Jan.	Oct.	July	Jan.
Gold.....	1,459	1,450	1,448	1,436				
Currencies (balances with depositories and securities payable on demand):								
United States.....	1,300	1,311	1,340	1,391				
Other.....	4,266	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				

International Bank	1950				1949			
	Mar.	Dec.	Sept.	Mar.	Mar.	Dec.	Sept.	Mar.
Gold.....								
Currencies (balances with depositories and securities payable on demand):								
United States.....	18	38	44	74				
Other.....	925	923	926	929				
Investment securities (U. S. Govt. obligations).....	446	448	454	444				
Calls on subscriptions to capital stock ⁴	5	5	5	5				
Loans (incl. undischursed portions and incl. obligations sold under Bank's guarantee).....	723	727	676	559				
Other assets.....	7	6	11	10				
Bonds outstanding.....	261	254	254	254				
Liability on obligations sold under guarantee.....	26	27	27	26				
Loans—undischursed.....	130	162	136	51				
Other liabilities.....	2	4	3	5				
Special reserve.....	12	11	9	7				
Capital ⁴	1,670	1,670	1,670	1,667				
Accumulated net income.....	23	20	17	10				

Net currency purchased * (Cumulative—millions of dollars)	1950			1949
	May	Apr.	Mar.	May
Australian pounds.....	20.0	20.0	20.0	.....
Belgian francs.....	11.4	11.4	11.4	33.0
Brazilian cruzeiros.....	37.5	37.5	37.5	15.0
Chilean pesos.....	8.8	8.8	8.8	8.8
Costa Rican colones.....	—	—	—	9.4
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	3.0
Ethiopian dollars.....	6	6	6	6
French francs.....	125.0	125.0	125.0	125.0
Indian rupees.....	100.0	100.0	100.0	100.0
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	753.1	724.6

¹ Includes 33 million dollars receivable for currency adjustments resulting from the devaluations in September 1949.

² Less than \$500,000.

³ As of May 31, 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.

⁴ Excludes uncalled portions of capital subscriptions, amounting to 6,679 million dollars as of Mar. 31, 1950, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis-counts and advances	Securi-ties		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	.....	92.1	18.1
1949—June 29.....	.2	1,300.0	26.7	27.0	372.0	1,277.9	294.5	8.6	13.5	90.9	18.2
July 27.....	.2	1,350.0	49.9	15.3	381.6	1,305.1	294.0	11.2	32.4	91.0	18.3
Aug. 31.....	.2	1,350.0	80.4	10.4	354.1	1,275.0	277.6	15.9	41.7	91.2	18.5
Sept. 28.....	.4	1,300.0	41.4	23.6	368.7	1,264.5	295.7	9.1	16.4	93.9	18.5
Oct. 26.....	.4	1,300.0	47.3	23.3	429.7	1,258.7	298.5	14.0	62.8	107.3	17.8
Nov. 30.....	.4	1,300.0	39.9	15.3	437.8	1,265.8	295.9	8.9	58.6	111.5	18.0
Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Jan. 25.....	.4	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
Mar. 29.....	.4	1,300.0	38.5	12.3	507.2	1,267.3	283.5	12.1	160.0	83.9	18.5
Apr. 26.....	.4	1,300.0	28.4	22.0	529.4	1,277.7	288.8	13.9	169.8	89.5	17.8
May 31.....	.4	1,300.0	19.9	19.1	554.9	1,286.6	281.3	12.0	188.4	94.2	18.0

¹ On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and three pence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 388, footnotes 1 and 4.

² Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

³ Notes issued less amounts held in banking department.

⁴ 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—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
Mar. 31		73.7	1,635.9	358.9	75.2	1,258.5	567.3	71.2	150.7	116.1
Apr. 29		86.0	1,668.3	371.0	56.5	1,269.8	551.6	41.3	199.8	119.4
May 31		73.3	1,685.7	372.6	60.1	1,275.9	534.3	68.9	202.7	109.9

Bank of France (Figures in millions of francs)	Assets							Liabilities						
	Gold	Foreign ex- change	Domestic bills			Advances to Government ⁵		Other assets ⁶	Note circu- lation	Deposits ⁴			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	30,473	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	27,202	744,986	
1941—Dec. 31	84,598	38	6,812	12	4,517		69,500	182,507	17,424	270,144	1,517	25,272	768,474	
1942—Dec. 31	84,598	37	8,420	169	5,368		68,250	250,965	16,990	382,774	770	29,935	721,318	
1943—Dec. 30	84,598	37	9,518	29	7,543		64,400	366,973	16,601	500,386	578	33,137	715,596	
1944—Dec. 28	75,151	42	12,170	48	18,592		15,850	475,447	20,892	572,510	748	37,855	7,078	
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087	
1946—Dec. 26	94,817	7	37,618	3,135	76,254		67,900	480,447	33,133	721,865	765	63,468	7,213	
1947—Dec. 31	65,225	12	67,395	64	117,826		147,400	558,039	59,024	920,831	733	82,479	10,942	
1948—Dec. 30	65,225	30	97,447	8,577	238,576		150,900	558,039	57,622	987,621	806	171,783	16,206	
1949—June 30	62,274	7,775	156,208	894	258,294		166,900	560,990	81,046	1,115,608	286	162,969	15,518	
July 28	62,274	14,380	137,189	4,486	296,228		162,700	560,990	69,764	1,134,440	195	157,714	15,661	
Aug. 25	62,274	36,675	134,031	4,144	255,099		165,000	560,990	67,738	1,133,129	292	136,331	16,199	
Sept. 29	62,274	51,504	138,787	15,092	298,005		164,200	560,990	76,261	1,210,606	201	140,548	15,757	
Oct. 27	62,274	53,002	140,936	23,486	305,454		152,700	560,990	81,425	1,218,697	202	142,845	18,522	
Nov. 24	62,274	58,174	143,794	28,164	306,397		152,500	560,990	85,587	1,203,768	153	173,396	20,563	
Dec. 29	62,274	61,943	137,689	28,548	335,727		157,900	560,990	112,658	1,278,211	1,168	158,973	19,377	
1950—Jan. 26	62,274	59,719	132,447	31,410	335,845		159,900	560,990	94,504	1,256,758	42	22,910	133,526	23,853
Feb. 23	62,274	58,658	123,912	31,467	333,358		165,200	560,990	91,046	1,271,387	79	14,155	120,858	20,426
Mar. 30	62,274	63,987	123,013	29,279	359,671		166,000	560,990	112,552	1,321,855	24	22,432	115,627	17,828
Apr. 27	62,274	83,526	117,039	29,297	367,740		167,100	560,990	113,338	1,332,148	21	34,284	114,103	20,747
May 25	62,274	98,539	115,978	27,090	341,340		167,700	560,990	107,521	1,324,533	17	21,927	110,321	24,634

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 43.7 billion francs on May 25.

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

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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central Bank of the Argentine Republic (millions of pesos):					Central Bank of Costa Rica ³ (thousands of colones):				
Gold reported separately.....		656	656	434	Gold.....		11,542	11,542	11,54
Other gold and foreign exchange.....	1,408	1,361	1,684	1,684	Foreign exchange.....	33,750	42,541	42,541	18,77
Government securities.....	1,835	1,846	1,741	1,741	Net claim on Intl. Fund ²	7,019	7,019	7,019	.....
Rediscunts and loans to banks.....	29,686	29,312	24,470	24,470	Loans and discounts.....	87,196	90,575	82,66	82,66
Other assets.....	216	197	127	127	Securities.....	19,372	19,404	18,61	18,61
Currency circulation.....	10,344	10,198	8,052	8,052	Other assets.....	17,480	14,276	14,276	.....
Deposits—Nationalized.....	21,073	20,882	18,007	18,007	Note circulation.....	108,268	112,445	104,65	104,65
Other sight obligations.....	553	552	626	626	Demand deposits.....	58,085	63,250	61,12	61,12
Other liabilities and capital.....	1,831	1,741	1,772	1,772	Other liabilities and capital.....	10,006	9,663	.....	.....
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Czechoslovakia (millions of koruny):				
Gold and foreign exchange.....	513,820	502,072	397,785	397,785	Gold and foreign exchange.....		3,349	3,20	3,20
Checks and bills of other banks.....	5,671	4,736	3,930	3,930	Loans and discounts.....		24,716	22,12	22,12
Securities (incl. Government and Treasury bills).....	339,879	358,035	346,695	346,695	Other assets.....		48,433	48,47	48,47
Other assets.....	88,779	90,642	60,148	60,148	Note circulation.....		68,447	65,25	65,25
Note circulation.....	230,063	225,063	209,605	209,605	Deposits.....		702	4	4
Deposits of Trading Banks:					Other liabilities and capital.....		7,348	8,50	8,50
Special.....	466,220	459,420	390,120	390,120	National Bank of Denmark (millions of kroner):				
Other.....	30,235	34,681	26,032	26,032	Gold.....	69	69	69	7
Other liabilities and capital.....	221,631	236,322	182,800	182,800	Foreign exchange.....	378	441	423	12
Austrian National Bank (millions of schillings):					Contributions to Intl. Fund and to Intl. Bank.....	6	6	6	6
Gold.....	50	50	50	50	Loans and discounts.....	26	26	24	2
Foreign exchange.....	155	145	142	144	Securities.....	124	132	87	10
Loans and discounts.....	2,210	2,029	1,928	1,191	Govt. compensation account.....	4,650	4,658	4,663	4,84
Claim against Government.....	6,002	6,393	6,634	6,780	Other assets.....	218	209	416	21
Other assets.....	38	37	37	6	Note circulation.....	1,544	1,548	1,550	1,47
Note circulation.....	5,684	5,618	5,611	5,766	Deposits—Government.....	1,809	1,760	1,880	1,71
Deposits—Banks.....	194	180	256	372	Other.....	1,970	2,071	2,096	2,11
Other.....	1,071	1,089	1,034	799	Other liabilities and capital.....	148	163	162	14
Blocked.....	1,505	1,766	1,890	1,234	Central Bank of the Dominican Republic (thousands of dollars):				
National Bank of Belgium (millions of francs):					Gold.....	4,045	4,030	4,030	4,00
Gold.....	29,716	29,747	29,880	29,120	Foreign exchange (net).....	13,292	11,974	11,551	10,02
Foreign claims and balances (net).....	7,316	8,939	9,473	12,271	Net claim on Intl. Fund ²	1,250	1,250	1,250	1,25
Loans and discounts.....	4,840	3,407	4,197	4,770	Paid-in capital—Intl. Bank.....	40	40	40	4
Consolidated Government debt.....	34,939	34,939	34,939	34,991	Loans and discounts.....	211	252	235	17
Government securities.....	7,001	8,697	8,034	2,571	Government securities.....	5,377	5,377	5,377	4,97
Other assets.....	4,924	4,859	5,061	3,858	Other assets.....	667	651	607	77
Note circulation.....	84,794	86,079	86,659	82,853	Note circulation.....	19,984	19,069	18,925	16,90
Deposits—Demand.....	1,712	2,245	2,692	2,275	Demand deposits.....	4,617	4,232	3,901	4,14
ECA.....	173	234	277	288	Other liabilities and capital.....	281	274	266	20
Other liabilities and capital.....	2,057	2,030	1,957	2,165	Central Bank of Ecuador (thousands of sucres):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):			(Feb.) ¹		Gold.....	265,749	265,463	278,41	278,41
Gold at home and abroad.....			956	956	Foreign exchange (net).....	41,359	70,300	—9,25	—9,25
Foreign exchange.....			208	183	Net claim on Intl. Fund ²	16,881	16,881	16,88	16,88
Loans and discounts.....			1,125	721	Credits—Government.....	267,018	284,250	194,04	194,04
Government securities.....			744	761	Other.....	121,369	124,874	105,22	105,22
Other assets.....			235	46	Other assets.....	127,879	113,212	115,24	115,24
Note circulation.....			2,535	2,232	Note circulation.....	378,436	367,959	345,62	345,62
Deposits.....			411	215	Demand deposits—Private banks.....	103,436	94,840	110,70	110,70
Other liabilities and capital.....			323	222	Other.....	124,287	124,303	97,50	97,50
Central Bank of Chile (millions of pesos):					Other liabilities and capital.....	151,377	147,279	146,68	146,68
Gold.....	1,240	1,235	1,236	1,324	National Bank of Egypt (thousands of pounds):				
Foreign exchange (net).....	110	34	177	215	Gold.....	6,376	6,376	6,37	6,37
Net claim on Intl. Fund ²	1	1	1	1	Foreign exchange.....	16,162	14,309	15,61	15,61
Discounts for member banks.....	2,002	1,679	1,652	1,294	Loans and discounts.....	5,816	9,361	3,81	3,81
Loans to Government.....	688	688	688	737	British, Egyptian, and other Government securities.....	320,061	325,487	326,45	326,45
Other loans and discounts.....	2,756	2,734	2,631	2,120	Other assets.....	50,103	49,604	26,61	26,61
Other assets.....	1,758	1,569	1,551	1,523	Note circulation.....	160,644	162,937	146,10	146,10
Note circulation.....	5,762	5,727	5,607	5,129	Deposits—Government.....	103,252	110,623	101,32	101,32
Deposits—Bank.....	1,328	1,178	1,289	1,357	Other.....	126,209	123,490	122,91	122,91
Other.....	354	254	228	219	Other liabilities and capital.....	8,411	8,087	8,57	8,57
Other liabilities and capital.....	1,112	781	811	509	Central Reserve Bank of El Salvador (thousands of colones):				
Bank of the Republic of Colombia (thousands of pesos):					Gold.....	50,431	46,740	46,788	36,02
Gold and foreign exchange.....	180,135	215,988	233,064	139,750	Foreign exchange (net).....	64,114	74,050	73,948	54,41
Net claim on Intl. Fund ²	24,368	24,368	24,368	24,367	Net claim on Intl. Fund ²	1,565	1,565	1,565	1,56
Paid-in capital—Intl. Bank.....	1,371	1,371	1,371	1,370	Loans and discounts.....	562	155	48	15
Loans and discounts.....	225,175	191,394	188,332	186,450	Government debt and securities.....	5,054	5,078	5,121	5,26
Government loans and securities.....	141,854	142,662	138,812	135,143	Other assets.....	1,658	1,543	1,490	1,64
Other assets.....	57,140	57,488	56,565	56,154	Note circulation.....	66,142	68,031	72,099	57,17
Note circulation.....	406,215	414,430	422,722	332,554	Deposits.....	51,277	55,117	50,971	36,00
Deposits.....	172,925	169,222	171,606	165,012	Other liabilities and capital.....	5,965	5,984	5,891	5,92
Other liabilities and capital.....	50,903	49,620	48,183	45,669					

¹ Latest month available.

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

³ The Central Bank of Costa Rica began operations on Feb. 1, 1950. Figures shown prior to this date refer to the Issue Department of the National Bank.

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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
State Bank of Ethiopia —Issue dept. (thousands of dollars):					Central Bank of Ireland (thousands of pounds):				
Gold.....	7,371	7,371	7,371	5,124	Gold.....	2,646	2,646	2,646	2,64
Silver.....	12,191	12,191	11,106	6,052	Sterling funds.....	47,380	48,142	47,962	44,01
Foreign exchange.....	17,745	20,279	19,866	28,795	Note circulation.....	50,026	50,788	50,608	46,65
Treasury bills.....	9,247	9,247	9,247	9,247	Bank of Italy (billions of lire):				
Other assets.....	33,140	30,559	30,514	30,717	Gold.....	4	4	4	4
Circulation—Notes.....	49,660	49,664	48,179	49,205	Foreign exchange.....	24	22	21	2
Coin.....	29,849	29,821	29,776	29,363	Advances to Treasury.....	654	657	664	65
Other liabilities and capital.....	185	163	150	1,367	Loans and discounts.....	180	198	193	18
Bank of Finland (millions of markkaa):					Government securities.....	200	221	235	20
Gold.....	1,787	1,787	357	269	Other assets.....	536	531	524	32
Foreign assets (net).....	-2,300	-1,939	-2,329	-446	Bank of Italy notes.....	968	973	965	84
Clearings (net).....	-134	-28	125	-1,801	Allied military notes.....	6	7	7	4
Loans and discounts.....	39,663	39,493	38,876	37,904	Deposits—Government.....	174	163	173	12
Securities.....	1,080	1,036	1,026	871	Demand.....	132	152	148	13
Other assets.....	1,191	1,585	2,678	851	Other.....	271	288	294	20
Note circulation.....	30,326	30,266	29,935	28,198	Other liabilities and capital.....	48	51	52	3
Deposits.....	1,799	2,667	3,388	1,475	Bank of Japan (millions of yen):				
Other liabilities and capital.....	9,163	9,001	7,410	7,976	Cash and bullion.....			1,443	1,19
Bank of German States ¹ (millions of German marks):					Advances to Government.....			81,811	102,65
Foreign exchange.....		821	674	1,449	Loans and discounts.....			108,825	60,10
Loans and discounts.....		3,641	3,797	1,372	Government securities.....			163,498	130,92
Loans to Government.....		8,352	8,049	8,553	Reconversion Fin. Bk. bonds.....				66,98
Other assets.....		1,163	1,180	2,116	Other assets.....			33,976	22,55
Note circulation.....		7,854	7,713	6,753	Note circulation.....			311,344	305,93
Deposits—Government.....		1,199	1,141	1,432	Deposits—Government.....			42,402	44,43
Banks.....		962	867	1,486	Other.....			20,829	21,64
Other.....		414	339	369	Other liabilities.....			14,977	12,40
Other liabilities and capital.....		3,548	3,640	3,450	The Java Bank (millions of guilders):				
Bank of Greece (billions of drachmae):					Gold ²	675	675	675	47
Gold and foreign exchange (net).....		388	367	310	Foreign bills.....	60	43	47	7
Loans and discounts.....		141	131	61	Loans and discounts.....	171	91	77	7
Advances—Government.....		4,404	3,938	2,101	Advances to Government.....	1,674	2,262	1,612	93
Other.....		2,074	2,069	1,506	Other assets.....	89	94	91	8
Other assets.....		809	817	557	Note circulation.....	1,647	1,627	1,007	81
Note circulation.....		1,638	1,588	1,219	Deposits.....	636	1,190	1,162	71
Deposits—Government.....		340	301	375	Other liabilities and capital ⁴	366	347	333	9
Reconstruction and relief accts.....		2,569	2,202	345	Bank of Mexico (millions of pesos):				
Other.....		904	905	508	Monetary reserve ⁵	772	788	799	63
Other liabilities and capital.....		2,346	2,327	2,089	“Authorized” holdings of securities, etc.....	2,421	2,440	2,500	1,85
Bank of Guatemala (thousands of quetzales):					Bills and discounts.....	182	183	182	69
Gold.....	27,229	27,229	27,229	27,230	Other assets.....	329	357	327	13
Foreign exchange.....	8,861	10,613	11,068	17,502	Note circulation.....	2,194	2,224	2,226	1,90
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Demand liabilities.....	893	928	970	62
Rediscouts and advances.....	5,524	5,747	5,661	2,812	Other liabilities and capital.....	617	616	613	78
Other assets.....	18,478	19,158	19,218	12,090	Netherlands Bank (millions of guilders):				
Circulation—Notes.....	34,465	35,544	36,369	32,844	Gold ⁶	871	871	871	43
Coin.....	3,143	3,164	3,191	3,092	Silver (including subsidiary coin).....	13	12	12	
Deposits—Government.....	1,857	2,097	2,332	3,978	Foreign assets (net).....	1,015	868	820	27
Banks.....	11,323	12,887	12,482	11,450	Loans and discounts.....	147	158	152	15
Other liabilities and capital.....	10,552	10,304	10,052	9,519	Govt. debt and securities.....	2,850	2,850	2,850	3,30
National Bank of Hungary (millions of forint):			(Feb.) ²		Other assets.....	854	790	783	46
Gold.....			412		Note circulation—Old.....	64	65	66	7
Foreign exchange.....			13	227	New.....	2,917	2,908	2,932	3,00
Discounts.....			4		Deposits—Government.....	409	543	544	5
Loans—Treasury.....			287	311	Blocked.....	31	30	36	3
Other.....			9,204	6,895	ECA.....	795	659	514	29
Other assets.....			211	247	Other.....	1,006	833	862	90
Note circulation.....			2,673	2,917	Other liabilities and capital.....	529	519	534	26
Demand deposits—Government.....			12		Reserve Bank of New Zealand (thousands of pounds):				
Other.....			6,913	4,544	Gold.....		4,112	4,027	2,89
Other liabilities and capital.....			599	635	Sterling exchange reserve.....		51,955	47,344	58,30
Reserve Bank of India (millions of rupees):					Advances to State or State undertakings.....		61,034	61,598	37,83
Issue department:					Investments.....		31,658	43,658	34,09
Gold at home and abroad.....		400	400	400	Other assets.....		6,537	7,004	6,19
Sterling securities.....		6,503	6,503	7,103	Note circulation.....		54,513	53,196	50,34
Indian Govt. securities.....		4,603	4,403	4,137	Demand deposits.....		94,109	104,090	83,85
Rupee coin.....		557	511	470	Other liabilities and capital.....		6,674	6,345	5,12
Note circulation.....		11,846	11,635	11,789	Bank of Norway (millions of kroner):				
Banking department:					Gold.....	244	230	242	23
Notes of issue department.....		218	182	323	Foreign assets (net).....	155	209	149	19
Balances abroad.....		1,983	2,084	1,554	Clearing accounts (net).....	-100	-85	-98	-6
Bills discounted.....		34	20	98	Loans and discounts.....	40	37	36	8
Loans to Government.....		42	2	35	Securities.....	47	47	47	4
Other assets.....		766	924	1,252	Occupation account (net).....	7,112	7,112	7,112	7,71
Deposits.....		2,733	2,914	2,954	Other assets.....	67	73	73	9
Other liabilities and capital.....		309	298	307	Note circulation.....	2,187	2,213	2,227	2,05
					Deposits—Government.....	2,903	2,965	2,881	3,97
					Banks.....	1,444	1,402	1,396	90
					Blocked.....	555	559	564	66
					Other.....	38	42	39	16
					Other liabilities and capital.....	437	443	455	54

¹ This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.

² Latest month available.

³ Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.

⁴ Pending negotiations with the Netherlands and the ECA, counterpart funds are included in "Other liabilities and capital," beginning February 1950.

⁵ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁶ Gold revalued on Sept. 19, 1949, from .334987 to .233861 grams of fine gold per guilder.

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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	4,129	4,859	4,333	3,81
Gold at home and abroad.....			44	44	Note circulation.....	27,302	27,561	27,535	24,88
Sterling securities.....			714	929	Deposits—Government.....	629	1,256	1,404	1,47
Pakistan Govt. securities.....			361	341	Other.....	2,737	2,489	2,653	2,65
Govt. of India securities.....			235	341	Other liabilities and capital.....	531	592	519	56
India currency.....			432	412	Bank of Sweden (millions of kronor):				
Rupee coin.....			55	56	Gold.....	158	156	153	15
Notes in circulation.....			1,773	1,688	Foreign assets (net).....	997	892	971	36
Banking department:					Swedish Govt. securities and ad- vances to National Debt Office ⁵	2,789	2,898	2,770	3,18
Notes of issue department.....			68	94	Other domestic bills and advances	170	158	151	8
Balances abroad.....			327	826	Other assets.....	325	326	328	36
Bills discounted.....			105	114	Note circulation.....	3,092	3,207	3,161	2,90
Loans to Government.....			1	1	Demand deposits—Government.....	442	437	409	57
Other assets.....			393	164	Other.....	303	184	122	23
Deposits.....			809	1,118	Other liabilities and capital.....	601	603	680	44
Other liabilities and capital.....			85	81	Swiss National Bank (millions of francs):				
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Gold.....	6,239	6,243	6,249	6,03
Gold.....	600	600	600	621	Foreign exchange.....	298	296	274	36
Foreign exchange (net).....	4,845	3,263	-258	3,214	Loans and discounts.....	90	89	93	13
Net claim on Int'l. Fund ¹	2,710	2,710	2,710	2,710	Other assets.....	74	68	69	7
Paid-in capital—Int'l. Bank.....	-195	-194	-182	-92	Note circulation.....	4,243	4,267	4,299	4,27
Loans and discounts.....	120,593	113,416	108,877	87,272	Other sight liabilities.....	2,062	2,033	1,987	1,81
Government loans and securities	8,282	9,187	9,944	4,572	Other liabilities and capital.....	397	396	398	52
Other assets.....	19,853	12,794	7,774	4,674	Central Bank of the Republic of Turkey (thousands of pounds):				
Note and coin issue.....	115,338	104,638	95,798	77,788	Gold.....	431,890	431,709	431,709	449,72
Demand deposits.....	35,254	32,074	28,917	22,375	Foreign exchange and foreign clearings.....	93,160	112,631	148,047	105,29
Other liabilities and capital.....	6,095	5,063	4,749	2,807	Loans and discounts.....	920,837	868,833	849,752	751,33
Central Reserve Bank of Peru (thousands of soles):					Securities.....	38,339	39,803	44,325	185,40
Gold and foreign exchange ²	272,621	282,156	291,563	194,578	Other assets.....	75,886	86,671	55,126	47,99
Net claim on Int'l. Fund ¹	20,495	20,495	20,495	20,495	Note circulation.....	878,638	897,565	898,742	912,55
Contribution to Int'l. Bank.....	2,238	2,238	2,238	2,238	Deposits—Gold.....	153,221	153,040	153,040	153,00
Loans and discounts to banks.....	182,292	194,545	187,309	138,500	Other.....	362,040	327,075	313,068	205,31
Loans to Government.....	706,474	707,029	707,604	722,250	Other liabilities and capital.....	166,214	161,967	164,109	268,75
Other assets.....	209,863	178,935	227,577	60,833	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....	925,850	914,352	901,597	806,467	Gold.....			288,976	248,84
Deposits.....	142,265	150,409	162,238	247,457	Silver.....			11,513	12,15
Other liabilities and capital.....	325,867	320,636	372,951	84,969	Paid-in capital—Int'l. Bank.....			311	31
Central Bank of the Philippines (thousands of pesos):					Advances to State and govern- ment bodies.....			157,331	144,40
Gold.....	4,449	3,881	3,436	2,721	Other loans and discounts.....			261,705	252,32
Foreign exchange.....	445,983	444,691	438,357	679,928	Other assets.....			271,387	231,94
Net claim on Int'l. Fund ¹	7,502	7,502	7,502	7,501	Note circulation.....			296,688	279,35
Loans.....	48,017	72,749	87,198	106,450	Deposits—Government.....			85,411	76,61
Domestic securities.....	123,817	115,502	106,450	3,685	Other.....			276,325	281,08
Other assets.....	152,384	146,387	149,224	135,300	Other liabilities and capital.....			332,798	252,92
Note circulation.....	534,567	537,948	544,296	544,970	Central Bank of Venezuela (mil- lions of bolivars):				
Demand deposits—U. S. dollars ³ Pesos.....	134,546	141,283	139,776	152,153	Gold.....	1,041	1,041	1,041	88
Other liabilities and capital.....	113,040	111,481	108,094	91,459	Foreign exchange (net).....	55	64	39	24
Bank of Portugal (millions of escudos):					Other assets.....	66	59	61	4
Gold.....		3,144	3,139	3,185	Note circulation—Central Bank National banks.....	758	780	795	78
Foreign exchange (net).....		9,019	9,030	7,666	Deposits.....	152	172	163	20
Loans and discounts.....		496	473	447	Other liabilities and capital.....	251	211	181	11
Advances to Government.....		1,248	1,245	1,251	Bank for International Settlements (thousands of Swiss gold francs):				
Other assets.....		451	450	538	Gold in bars.....	305,018	283,584	267,550	169,76
Note circulation.....		7,659	7,788	8,064	Cash on hand and with banks.....	47,975	27,728	42,650	20,35
Demand deposits—Government, ECA.....		335	344	147	Sight funds at interest.....	2,930	2,934	1,681	7,33
Other.....		107	113	.....	Rediscountable bills and accept- ances (at cost).....	181,286	139,340	135,181	19,95
Other liabilities and capital.....		2,332	2,343	962	Time funds at interest.....	37,549	33,156	31,151	18,65
South African Reserve Bank (thousands of pounds):					Sundry bills and investments.....	223,788	250,982	206,750	155,75
Gold ⁴	62,991	61,223	58,768	40,699	Funds invested in Germany.....	297,201	297,201	297,201	297,20
Foreign bills.....	84,505	84,425	77,997	1,646	Other assets.....	1,500	1,585	1,555	1,95
Other bills and loans.....	8,388	9,112	9,772	77,406	Demand deposits (gold).....	150,231	113,990	96,767	17,25
Other assets.....	36,339	36,566	36,930	13,994	Short-term deposits:				
Note circulation.....	68,140	67,077	66,370	66,400	Central banks—Own account.....	437,195	409,657	373,534	189,65
Deposits.....	103,021	103,591	96,342	60,638	Other.....	22,065	25,704	26,315	1,38
Other liabilities and capital.....	21,064	20,658	20,755	6,707	Long-term deposits: Special.....	228,909	228,909	228,909	228,90
Bank of Spain (millions of pesetas):					Other liabilities and capital.....	258,847	258,250	258,192	253,73
Gold.....	668	668	877	963					
Silver.....	446	487	487	497					
Government loans and securities.....	15,737	15,143	15,800	15,948					
Other loans and discounts.....	10,218	10,741	10,613	8,408					

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 On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.

⁵ Includes small amount of non-Government bonds.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate June 30	Date effective	Central bank of—	Rate June 30	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	2						Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Apr. 6, 1950
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												
Aug. 29.....					3			Canada.....	1½	Feb. 8, 1944	Lithuania...	6	July 15, 1939
Sept. 28.....	3							Chile.....	3-4½	Dec. 16, 1936	Mexico.....	4½	June 4, 1942
Oct. 26.....	2							Colombia...	4	July 18, 1933	Netherlands	2½	June 27, 1941
Dec. 15.....						3		Costa Rica...	4	Feb. 1, 1950	New Zealand.	1½	July 26, 1941
Jan. 25, 1940.....				2				Czechoslovakia	2½	Oct. 28, 1945	Norway.....	2½	Jan. 9, 1946
Apr. 9.....			3½										
May 17.....						3½		Denmark.....	3½	Jan. 15, 1946	Peru.....	6	Nov. 13, 1947
Mar. 17, 1941.....		1½						Ecuador.....	10	May 13, 1948	Portugal.....	2½	Jan. 12, 1944
May 29.....						3		El Salvador...	3	Mar. 2, 1950	South Africa.	3½	Oct. 13, 1949
June 27.....					2½			Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Jan. 16, 1945.....				1½				Finland.....	5¼	July 1, 1949	Sweden.....	2½	Feb. 9, 1945
Jan. 20.....		1½											
Feb. 9.....						2½		France.....	2½	June 8, 1950	Switzerland..	1½	Nov. 26, 1936
Nov. 7, 1946.....				2½				Germany.....	1-4	July 14, 1949	Turkey.....	4	July 1, 1938
Dec. 19.....				3				Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Jan. 10, 1947.....		1½						Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Aug. 27.....		& 2½						India.....	3	Nov. 28, 1935			
Oct. 9.....		2½ & 3			3½								
Oct. 28, 1948.....			1-1-5										
June 28, 1948.....													
Sept. 6.....		3½ & 4											
Oct. 1.....		3											
May 27, 1949.....			1-4½										
July 14.....			1-4										
Oct. 6.....				3¼									
June 8, 1950.....		2½											
In effect June 30, 1950.....	2	2½	1-1-4	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 May 31: France—June 8, down from 3 to 2½ per cent.

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—Apr.....	.54	1.03	1.01	1.00	½	1.74			3-5½	1.25
1943—Apr.....	.50	1.03	1.01	1.03	½	1.66			3-5½	1.25
1944—Apr.....	.39	1.03	1.01	1.13	½	1.73			3-5½	1.25
1945—Apr.....	.37	1.03	1.01	1.00	½	1.47			2½-5	1.25
1946—Apr.....	.37	.53	.51	.63	½	1.25	.90	.50	2½-4½	1.25
1947—Apr.....	.41	.53	.51	.63	½	1.41	1.59	1.11	2½-4½	1.25
1948—Apr.....	.41	.56	.51	.63	½	2.00	1.38	.93	2½-4½	1.50
1949—Apr.....	.49	.58	.51	.63	½	2.12	1.29	1.24	2½-4½	1.63
1949—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
Feb.....	.51	.69	.52	.63	½	2.40	1.54	1.50	2½-4½	1.50
Mar.....	.51	.69	.52	.63	½	2.70	1.45	1.13	2½-4½	1.50
Apr.....	.51	.69	.51	.63	½	2.64	1.44	1.25	2½-4½	1.50

^p Preliminary.

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

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	
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—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
February	476	539	1,169	471	1,503	1,574	541	5,841	3,844	1,997	432
March	485	534	1,106	444	1,503	1,602	553	5,783	3,812	1,971	443
April	493	530	1,177	402	1,502	1,630	552	5,843	3,876	1,968	444

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	
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—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
February	749	84	2,299	149	4,391	1,046	(³)	7,277	2,741	4,537	1,439
March	731	83	2,344	146	4,453	1,081	(³)	7,400	2,828	4,573	1,438
April	730	103	2,349	175	4,398	1,015	(³)	7,301	2,741	4,561	1,468

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		
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—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
1950—January	39,317	43,107	423,329	138,276	33,866	630,113	622,110	8,003	27,958	19,824
February	36,419	45,579	424,838	137,143	36,056	632,035	623,031	9,005	29,747	18,252
March	38,741	42,539	415,585	134,771	39,298	619,146	609,776	9,371	30,629	21,158

¹ Preliminary.

² From September 1939 through November 1946, this table represents aggregates of figures reported by individual banks for days, varying from bank to bank, toward the end of the month. After November 1946, figures for all banks are compiled on the third Wednesday of each month, except in June and December, when the statements give end-of-month data.

³ Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

⁴ Less than \$500,000.

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

FOREIGN EXCHANGE RATES

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

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	13.896		293.80	2.2009	2.1407		5.4406	97.491	92.881
1949—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
Apr.	29.778	20.695	17.456	13.896		223.16	1.9912			5.4406	90.909	90.205
May.	29.778	20.695	17.456	13.896		223.16	1.9921			5.4406	90.909	90.110
June.	29.778	20.695	17.456	13.896		223.16	1.9866			5.4406	90.909	90.456

Year or month	Ceylon (rupee)	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		Germany (deutsche mark)	India (rupee)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
					Official	Free						
1944		57.272				1.9711		30.122	20.581		324.42	
1945		57.014				8400		30.122	20.581	37.933	323.46	
1946		57.020	2.0060	20.876		8407		30.155	20.581	37.813	322.63	20.176
1947		57.001	2.0060	20.864				30.164	20.577	37.760	322.29	20.160
1948		57.006	2.0060	20.857		.4929	.3240	30.169	18.860	37.668	350.48	20.159
1949	27.839		2.0060	19.117		.4671	.3017	27.706	12.620	34.528	365.07	18.481
1949—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
Apr.	20.850		2.0060	14.494			.2860	20.870	11.564	26.262	277.29	14.015
May.	20.850		2.0060	14.494			.2859	20.870	11.564	26.264	277.29	14.015
June.	20.850		2.0060	14.494			.2856	20.870	11.563	26.265	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—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
Apr.	49.613	3.4595	278.38		32.734	19.333	23.286		280.07	65.833	56.180
May.	49.616	3.4577	278.38		32.761	19.333	23.291		280.07	65.833	56.180
June.	49.625	3.4788	278.38		32.807	19.333	23.138		280.07	65.833	56.180

¹ Excludes Pakistan, beginning April 1948.

² Based on quotations beginning June 22.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (Aug. 1939 = 100) ¹
1926.....	100	100	.....	² 124	106	.....	.....	150	² 126	¹ 135
1937.....	86	85	.....	109	89	94	1	108	114	¹ 104
1938.....	79	79	.....	101	100	100	1	102	111	¹ 100
1939.....	77	75	.....	103	105	104	2	105	115	104
1940.....	79	83	103	137	139	121	2	131	146	133
1941.....	87	90	110	153	171	136	2	150	172	171
1942.....	99	96	121	159	201	153	2	157	189	195
1943.....	103	100	146	163	234	.....	2	160	196	203
1944.....	104	103	179	166	265	.....	2	164	196	207
1945.....	106	104	199	169	375	.....	4	181	194	205
1946.....	121	109	229	175	648	.....	16	251	186	200
1947.....	152	129	242	192	989	5,159	48	271	199	208
1948.....	165	153	260	219	1,712	5,443	128	281	214	217
1949.....	155	157	285	230	1,917	5,170	204	296	216	206
1949—May.....	156	156	284	231	1,890	5,278	203	294	215	206
June.....	155	156	285	232	1,812	5,215	203	294	216	205
July.....	154	157	289	229	1,854	5,034	204	293	215	206
August.....	153	155	288	230	1,918	4,889	208	293	214	205
September.....	154	155	294	231	1,958	4,910	211	295	216	203
October.....	152	157	296	237	2,002	4,841	214	297	218	200
November.....	152	157	294	240	2,005	4,826	213	306	218	200
December.....	151	157	293	241	2,002	4,747	213	306	219	199
1950—January.....	152	157	288	245	2,063	4,732	224	310	219	197
February.....	153	158	291	245	2,057	4,759	222	313	220	195
March.....	153	159	304	245	^r 2,102	^p 4,734	^p 223	315	220	195
April.....	153	160	307	250	^p 2,095	.....	^p 221	313	221	194
May.....	156	162	.....	255	^p 2,081	.....	.....	.....	.....	197

^p Preliminary.

^r Revised.

¹ Base changed to August 1939 = 100. Figures for 1926, 1937, and 1938 are calculated from old index (July 1914 = 100).

² Approximate figure, derived from old index (1913 = 100).

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	115	106	94	158	175	172	193	184
1946.....	149	131	110	124	110	99	158	184	200	282	261
1947.....	181	169	135	133	131	117	165	207	214	328	276
1948.....	188	179	151	150	156	140	181	242	231	342	283
1949.....	166	162	147	147	161	142	197	249	243	370	297
1949—May.....	171	164	147	148	160	142	199	250	240	367	294
June.....	169	162	146	149	160	142	202	249	233	367	296
July.....	166	161	145	151	161	142	202	245	233	364	295
August.....	162	161	145	147	159	142	202	244	230	364	295
September.....	163	162	145	146	159	142	201	248	235	366	298
October.....	160	160	145	146	161	143	210	252	244	376	297
November.....	157	159	145	146	161	143	213	255	265	378	303
December.....	155	156	146	145	160	143	212	257	270	372	304
1950—January.....	155	155	146	144	160	143	214	261	275	384	305
February.....	159	157	146	145	162	143	215	262	282	381	309
March.....	159	156	146	147	164	144	215	262	279	^r 385	310
April.....	159	155	146	148	165	144	221	^r 265	272	385	311
May.....	165	160	148	150	168	144	225	271	.....	.....	.....

^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 (Aug. 1939 =100) ¹	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 (Aug. 1939 =100) ¹
1941.....	106	116	168	149	.....	134	1941.....	105	112	199	150	.....	127
1942.....	124	127	161	174	.....	153	1942.....	117	117	200	175	.....	141
1943.....	138	131	166	224	.....	164	1943.....	124	118	199	224	.....	148
1944.....	136	131	168	275	.....	164	1944.....	126	119	201	285	.....	151
1945.....	139	133	170	377	.....	164	1945.....	128	119	203	393	.....	153
1946.....	160	140	169	645	.....	193	1946.....	139	124	204	645	.....	152
1947.....	194	160	² 101	1,043	.....	170	1947.....	159	136	² 101	1,030	192	158
1948.....	210	196	108	1,662	.....	176	1948.....	171	155	108	1,632	206	163
1949.....	202	203	114	1,814	.....	249	1949.....	169	161	111	1,818	219	162
1949-May.....	202	200	114	1,725	256	173	1949-May.....	169	160	111	1,738	221	162
1949-June.....	204	203	115	1,715	260	174	1949-June.....	170	161	111	1,726	223	162
1949-July.....	202	207	116	1,704	251	174	1949-July.....	169	162	111	1,715	219	162
1949-August.....	203	209	116	1,744	246	174	1949-August.....	169	163	111	1,753	216	162
1949-September.....	204	207	117	1,835	244	175	1949-September.....	170	162	112	1,827	216	162
1949-October.....	201	205	119	1,901	244	175	1949-October.....	169	162	112	1,885	217	162
1949-November.....	201	203	119	1,930	251	174	1949-November.....	169	162	112	1,912	221	161
1949-December.....	197	202	120	1,937	257	173	1949-December.....	168	162	113	1,920	226	161
1950-January.....	196	199	120	1,921	262	171	1950-January.....	167	161	113	1,910	230	159
1950-February.....	195	201	121	1,929	270	170	1950-February.....	167	162	113	1,920	234	159
1950-March.....	196	204	121	1,920	274	172	1950-March.....	167	164	113	1,906	237	158
1950-April.....	197	205	122	1,942	273	172	1950-April.....	167	164	114	1,922	237	158
1950-May.....	200	205	² 125	² 1,925	.....	174	1950-May.....	169	164	.....	² 1,906	.....	158

^p Preliminary.

¹ New index beginning March 1950. Figures shown prior to that month are calculated from old index (June 1914=100). For a detailed description of the new index, which embodies a different composition, method of calculation, and system of weights, see *La Vie Economique*, January 1950, pp. 2-10, and appendix.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	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	(?)	87	50	14	416	106	278	⁵ 295	27
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	.....	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	.....	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	.....	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	.....	.....
1946.....	123.3	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947.....	¹ 103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	202.2
1948.....	98.7	105.0	129.9	117.0	107.1	124.4	112.5	92.0	1,262	211.2
1949.....	101.9	107.6	126.5	109.4	106.8	121.4	109.4	87.6	1,129	195.3
1949-June.....	100.9	105.9	129.3	107.9	107.3	112.0	99.6	85.3	1,042	190.0
1949-July.....	102.0	106.6	127.1	107.3	107.3	117.8	104.2	84.0	1,122	196.3
1949-August.....	103.0	107.9	123.6	108.4	107.3	121.8	108.2	84.0	1,168	204.3
1949-September.....	103.1	108.9	122.7	109.3	106.9	123.8	109.6	85.6	1,148	209.6
1949-October.....	102.8	112.2	121.7	110.5	108.0	127.3	114.3	88.2	1,110	207.5
1949-November.....	103.2	112.1	118.9	110.2	108.7	129.1	118.2	86.5	1,042	203.6
1949-December.....	103.7	110.7	121.1	109.9	109.4	132.7	117.9	87.8	1,085	204.6
1950-January.....	104.0	111.0	119.8	109.5	110.1	135.1	119.0	87.7	1,107	204.2
1950-February.....	104.0	110.7	119.9	110.9	110.4	136.7	118.3	87.9	1,036	202.5
1950-March.....	104.1	110.9	119.4	111.5	109.0	138.8	118.7	88.4	1,045	197.0
1950-April.....	(?)	110.3	119.9	112.3	108.7	141.8	125.9	89.1	1,024	191.0
1950-May.....	.....	110.9	119.8	¹ 111.7	108.3	146.9	128.7	89.6	¹ 1,019	189.6

^p Preliminary.

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

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.

⁷ Series discontinued beginning Apr. 1, 1950.

Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

BOARD OF GOVERNORS
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RULES OF ORGANIZATION AND RULES OF PROCEDURE (Board of Governors of the Federal Reserve System). September 1946. 31 pages.

THE FEDERAL RESERVE ACT, as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. 50 cents per paper-bound copy; \$1.00 per cloth-bound copy.

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DISTRIBUTION OF BANK DEPOSITS BY COUNTIES, as of December 31, 1947. July 1948. 122 pages. As of June 30, 1949. December 1949. 122 pages.

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

¹ A more complete list, including periodical releases and reprints, appeared on pp. 766-69 of the June 1950 BULLETIN.

FEDERAL RESERVE PUBLICATIONS

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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

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

FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS, July 1949. October 1949. 10 pages.

MEASUREMENTS OF SAVINGS, by Daniel H. Brill. November 1949. 8 pages.

NOTES ON FOREIGN CURRENCY ADJUSTMENTS. November 1949. 14 pages.

* REPLY OF THE 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.

FEDERAL RECEIPTS AND EXPENDITURES FOR FISCAL Year 1951. February 1950. 10 pages.

PROPOSED LEGISLATION REGARDING BANK HOLDING COMPANIES. Statements of Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System, before Senate Banking and Currency Committee.

Presented March 1, 1950. March 1950. 16 pages. Presented March 17, 1950. April 1950. 4 pages.

* THE CHALLENGE OF OPPORTUNITY VERSUS SECURITY. Address by Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System before a Seminar group of Life Insurance Executives. Presented April 13, 1950. 7 pages.

1950 SURVEY OF CONSUMER FINANCES—

Preliminary summary. April 1950. 2 pages.

PART I. GENERAL FINANCIAL POSITION AND ECONOMIC OUTLOOK OF CONSUMERS. June 1950. 12 pages. PART II. PURCHASES OF HOUSES AND DURABLE GOODS IN 1949 and BUYING PLANS FOR 1950. July 1950. 15 pages. METHODS ON THE SURVEY OF CONSUMER FINANCES. July 1950. 15 pages. (Other articles on the 1950 Survey will appear in subsequent issues of the BULLETIN.

Also, similar survey for 1946 from June-September 1946 BULLETINS, 28 pages; for 1947 from June-August and October 1947 BULLETINS, 48 pages; for 1948 from June-September and November 1948 BULLETINS, 70 pages; for 1949 from June-November 1949 and January 1950 BULLETINS, 124 pages.)

INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING IN 1949, by Eleanor J. Stockwell. June 1950. 6 pages. (Also, similar survey by Charles H. Schmidt. June 1949. 8 pages.)

RETAIL CREDIT SURVEY—1949. From June 1950 BULLETIN with supplementary information for nine separate trades. 38 pages. (Also, RETAIL CREDIT SURVEY—1943, 1944, 1945, 1946, 1947, 1948 from the June 1944, May 1945, June 1946, July 1947, July 1948, and June 1949 BULLETINS with supplementary information.)

STATEMENT ON PROPOSED BUSINESS LEGISLATION. Presented by Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System, before the Senate Committee on Banking and Currency, June 27, 1950. 8 pages.

BRANCH BANKING IN THE UNITED STATES, 1939 and 1949. July 1950. 16 pages.

FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
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