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RECENT DEVELOPMENTS IN BUSINESS FINANCING

Within the past year and a half, business concerns generally have experienced a moderate recession and subsequent recovery in activity. Following a prolonged period of unusually large investment in plant and equipment, inventories, and customer financing, these readjustments in business activity and prices were accompanied by decreases in business investment and indebtedness and by increases in business holdings of cash and United States Government securities.

During the first half of 1949 a steady decline in production and prices was reflected in an appreciable reduction in business profits from the record levels attained in the latter part of 1948. The volume of business funds from current operations—retained earnings plus depreciation accruals—was nevertheless substantial and was supplemented by funds obtained through liquidation of inventories and accounts receivable and by proceeds of new security issues. Part of the funds so obtained was used to finance plant and equipment expenditures, part to retire trade and bank debt, and the remainder was added to cash holdings or invested in Government securities. The resulting increase in business liquidity was greater among large corporations than among smaller concerns and was generally confined to large corporations in manufacturing industries. Business concerns as a group, however, emerged from the recession in a relatively strong financial condition.

Starting around midsummer 1949, there has been a gradual improvement in business conditions and prospects. While inventory liquidation continued, though at a more moderate rate than earlier, a substantial increase in customer financing and a seasonal rise in plant and equipment expenditures during the fourth quarter raised business investment during the second half of 1949 to a level well above that of the first half of the year. However, business funds from various sources exceeded the amount invested in plant and equipment and customer financing during the second half of 1949, with the result that business holdings of cash and Government securities expanded still further.

Business investment continued to rise during the first quarter of 1950, reflecting a substantial seasonal addition to inventories that was partially offset by a seasonal decline in customer financing and reduced plant and equipment expenditures. Present expectations are that there will be some further additions to inventory holdings and some increase in customer financing during the remainder of the year. Business expenditures on new plant and equipment during the first quarter of 1950 were well below those of first quarter 1949, but recent estimates indicate the total for the current year may be only slightly lower than that for last year.

With respect to the financing of business investment, funds from operations have re-

gained the predominant role which they occupied during 1947 and 1948. Business loans from commercial banks, which increased sharply during 1947 and 1948 and declined sharply during the first half of 1949, have thus far in 1950 declined only moderately. Both the volume of corporate security issues during the first quarter and the prospective volume during the first half of this year are well below the record levels of 1948 and early 1949.

Recovery since mid-1949 in earnings and investment activity of business concerns has not been evenly distributed among all size classes. Larger companies have realized substantial operating economies from extensive postwar additions and improvements to plant and equipment. Smaller companies, on the other hand, have been somewhat less successful in their attempts to reduce costs in the face of growing competition. Hence, while corporate profits for first quarter 1950 were larger in the aggregate than those of fourth quarter 1949, the increase reflects the improved earnings of a few large companies rather than a general rise in the earnings of all size classes of concerns.

BUSINESS INVESTMENT

The extraordinarily large postwar volume of business investment in plant and equipment, inventories, and customer financing, that reached its peak in 1947 and tapered off somewhat in 1948, was sharply curtailed during the second and third quarters of 1949. This curtailment reflected the fact that, with the decline in prices and sales, liquidation of inventories and accounts receivable supplanted their previous expansion. Because of the longer-range character of decisions and commitments affecting business plant and equipment expenditures, the latter were not seriously affected by the recession in busi-

ness activity. Such expenditures, however, were somewhat lower than in the corresponding periods of 1948, and new orders for machinery and transportation equipment were so sharply curtailed that output of these industries declined markedly.

A moderate rise in total business investment has accompanied the improvement since mid-1949 in the general economic situation. The rise, however, has reflected divergent movements of components. Continued liquidation of inventories during the remainder of 1949 was followed by substantial additions to inventories in the first quarter of this year, while an increase in consumer financing in the second half of 1949 was followed by a moderate seasonal decline in the early months of 1950. Plant and equipment expenditures expanded seasonally in the fourth quarter of 1949, but were down somewhat in the first quarter of the current year.

Inventories. During the first quarter of 1950 the book value of manufacturing and trade inventories increased 1.7 billion dollars, according to Department of Commerce estimates shown in the table. In terms of business requirements for funds, this contrasts sharply with the reduction of 5.7 billion during the last three quarters of 1949. It should be noted, however, that the greater part of the first quarter increase represented usual seasonal additions to retailers' stocks and that nonseasonal additions to inventory were small.

Retail trade concerns in the first quarter of 1950 added 1.5 billion dollars to their stocks, largely nondurable goods in anticipation of Easter sales. Wholesalers' stocks of durable goods increased by the same amount this year as last, while there was little change in the book value of manufacturers' stocks. In contrast to the same period last year, there has been little evidence of involun-

RECENT DEVELOPMENTS IN BUSINESS FINANCING

CHANGES IN MANUFACTURING AND TRADE INVENTORIES

[Book value, in billions of dollars]

Industry and type of inventory	On hand, Mar. 31, 1950	Increase or decrease (-) from preceding quarter				
		1st Q 1950	4th Q 1949	3rd Q 1949	2nd Q 1949	1st Q 1949
Total	55.1	1.7	-1.2	-0.8	-3.6	0.7
Manufacturing:						
Durable goods	13.9	0.1	-0.5	-1.5	-0.9	0.5
Nondurable goods	17.2	-0.1	0.6	-0.4	-0.6	-0.4
Wholesale trade:						
Durable goods	3.2	0.3	-0.1	-0.3	-0.3	0.3
Nondurable goods	6.2	-0.1	(¹)	0.6	-0.4	-0.3
Retail trade:						
Durable goods	5.4	0.5	-0.6	0.2	-0.6	0.3
Nondurable goods	9.2	1.0	-0.7	0.5	-0.8	0.4

¹Less than 50 million dollars.

NOTE.—Department of Commerce data, without adjustment for seasonal variation or for inventory revaluation arising out of price changes.

tary accumulation in dealers' stocks of household appliances and certain other durable consumer goods. Although the book values of retailers' stocks of durable goods increased somewhat more this year than last, they were generally below those of a year ago, and sales of automobiles, television sets, furniture, and major household appliances were brisk.

The very cautious inventory policies followed throughout 1949 in most industrial and trade lines have been relaxed considerably in the face of heavy demands for automobiles, construction materials, and household equipment. In the case of steel and nonferrous metals, for example, efforts are being made to improve working stocks positions in line with increased production and the possibility of shortages arising out of greater use of these metals for defense purposes. With the pick-up in orders and production, stocks of many materials that formerly were available on demand have been depleted, with the result that longer periods are now required for procurement. Forward purchase commitments have lengthened, but most industrial concerns still count on covering their requirements within 90 days.

The total dollar value of manufacturing and trade inventories is currently about 4 billion dollars less than that of a year ago, despite the fact that the dollar volume of sales in the first quarter of 1950 was about equal to that of first quarter 1949. Of even greater significance in judging the over-all level of manufacturing inventories at the present time is the fact that both new orders and backlogs of unfilled orders have been rising, particularly in the case of manufacturers of producers' and consumers' durable goods. From December 1949 to March 1950 the monthly volume of manufacturers' new orders rose by 3.4 billion dollars, whereas over the corresponding period of 1949 there was no change. Manufacturers' unfilled orders, which declined from a postwar peak of 36.9 billion dollars in January 1947 to 21.4 billion in August 1949, subsequently increased to 24.1 billion in March of 1950.

Customer financing. During the first half of 1949 nonfinancial corporations reduced their notes and accounts receivable by 1.6 billion dollars, reflecting a reduced demand on the part of customers for credit as business sales declined. In the second half of the year notes and accounts receivable increased 1.2 billion, reflecting in part an improvement in sales, in part the usual seasonal expansion in such accounts, and in part the termination of consumer instalment credit regulations in mid-1949. Receivables usually decline seasonally during the first half of the year, but little decline is indicated for the first half of 1950.

Plant and equipment expenditures. Throughout the postwar period business expenditures on new plant and equipment have been an important factor underlying the generally high level of business activity. During the four years 1946-49 such expenditures

are estimated to have totaled more than 65 billion dollars and for the most part to have represented additions to productive capacity rather than modernization and replacement of existing facilities. After reaching a peak of 19.2 billion dollars in 1948, business expenditures on new plant and equipment declined to 18.1 billion in 1949, reflecting the gradual tapering off of postwar construction and equipment programs.

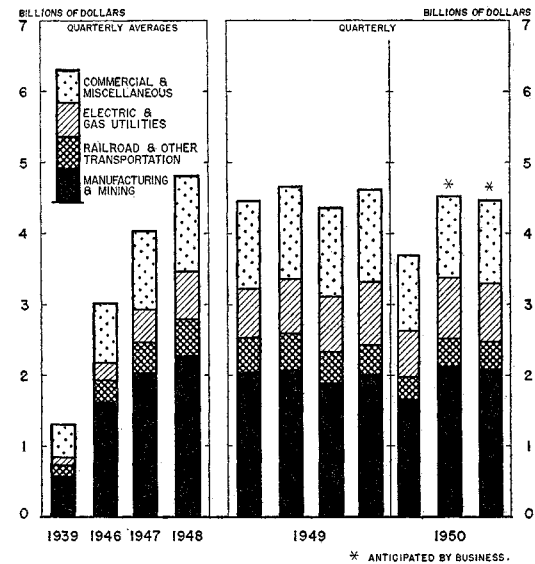
Business plant and equipment expenditures during the first nine months of 1950 are expected to be about 6 per cent below their level in the corresponding period of 1949, according to estimates compiled jointly by the Securities and Exchange Commission and the Department of Commerce. A decline in expenditures during the first quarter of this year, to a level about 17 per cent below that of first quarter 1949, may be attributed in part to work stoppages in the coal and steel industries during the fall of last year, which curtailed the flow of industrial equipment and construction materials. Plant and equipment expenditures during the second quarter of 1950 are anticipated by business to be about 3 per cent below those of the second quarter of last year, while third quarter 1950 expenditures are expected to be slightly higher than those of 1949.

Greatest declines in plant and equipment expenditures during the first three quarters of 1950 are anticipated by the railroad and other transportation industries, as shown in the chart. Manufacturing, in which there was considerable evidence of weakening investment in plant and equipment during 1949, and mining anticipate only moderate declines in such expenditures. Electric and gas utility companies, whose postwar expansion and modernization programs have been one of the strongest factors in the demand for capital goods in recent years, expect their

plant and equipment expenditures in the first nine months of 1950 to be slightly higher than for the same period of 1949.

With sustained improvement in business and a marked firming of basic prices and costs, many concerns have reconsidered modernization and expansion programs that were shelved during the recession. Some of these

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT



NOTE.—Securities and Exchange Commission and Department of Commerce estimates except for 1939, which is a Federal Reserve estimate. Commercial and miscellaneous includes trade, service, finance, and communications.

programs call for additions to productive capacity; others are directed primarily toward modernization and replacement of existing facilities to achieve increased productivity and economy of operation.

One indication of renewed interest in plant and equipment is the sharp increase in recent months in new orders received by manufacturers of durable goods. In some industries, notably iron and steel and machinery, new orders have reached the highest levels since 1948, a record year of plant and equipment expenditures. New orders in such in-

dustries are not only indicative of expansion and modernization plans for industry in general, but they have also prompted some manufacturers to reconsider their own plant and equipment needs in the light of the continued high-level demand for their products.

Contract awards during recent months suggest that business construction during the latter part of 1950 will attain levels only slightly, if any, lower than those of 1949. During the first five months of this year the dollar volume of business construction was about 8 per cent below that of the corresponding period of 1949.

INTERNAL FUNDS

Throughout the postwar period business concerns have met the major proportion of their financial requirements with funds from current operations—retained earnings plus depreciation accruals—supplemented in 1946, and again in 1949, by funds made available through liquidation of assets. In 1948, for example, roughly 65 per cent of total funds invested by nonfinancial corporations in plant and equipment, inventories, and customers' financing represented funds from operations, while 4 per cent came from bank loans, 22 per cent from security issues, and the remainder from other sources.

Funds from operations decreased substantially during the first half of 1949. However, total internal funds increased because of the amounts made available by liquidation of inventories and accounts receivable. During that period nonfinancial corporations obtained substantially more funds from internal sources and new security issues than the amount invested in plant and equipment. Part of these additional funds were used for repayment of bank and trade debt, and the remainder was invested in United States Government securities or added to cash holdings.

As a result, business corporations in the aggregate were unusually well supplied with liquid assets to finance any subsequent increase in investment expenditures.

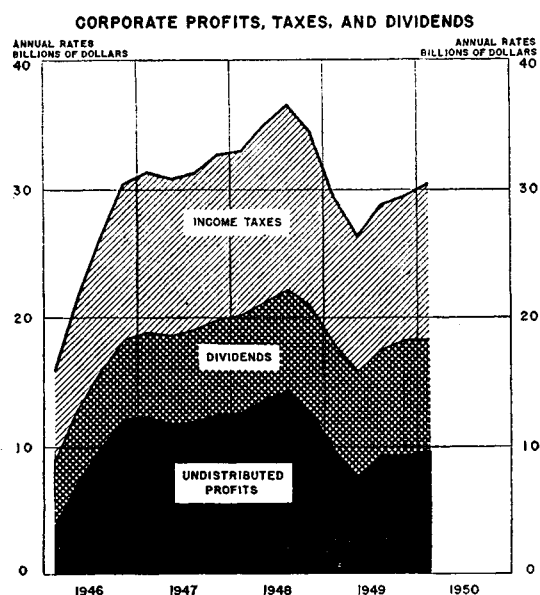
It appears, however, that the increase in holdings of liquid assets was much more pronounced among large corporations than among smaller concerns. Moreover, as discussed in the article "Industrial Differences in Large Corporation Financing in 1949," pages 636-642 of this BULLETIN, the increase in liquidity was most marked among large corporations in manufacturing industries.

In the autumn of 1949 the volume of funds obtained from operations began to increase, while inventory liquidation continued—though on a more moderate scale—throughout the remainder of the year. Preliminary estimates covering the first half of 1950 indicate that operations will once again be the principal source of funds, with nearly three-fourths of the total obtained by corporations coming from this source and most of the remainder from security issues.

During 1949 many business concerns, particularly those of larger size, took advantage of the respite from continued expansion to readjust their financial structures. This was reflected in the retirement of long-term bank loans, either with funds obtained from internal sources, including reduction of inventories and accounts receivable, or with the proceeds of security issues. At the present time business demands for bank credit are again arising primarily from working capital requirements and, to a lesser extent, from longer-run expansion needs.

Funds from operations. Business funds from current operations—retained earnings plus depreciation accruals—have been increasing since the autumn of 1949, following a decline of nearly 40 per cent during the

first half of the year, but they are still well below the postwar peak reached in the third quarter of 1948. Depreciation allowances continued the steady increase that has accompanied the acquisition of additional high priced facilities during the postwar period. Profits, on the other hand, dropped sharply during the first half of 1949, as sales declined and inventory profits were replaced with inventory losses. A moderate increase in earnings since mid-1949 has been partially offset by a larger volume of dividend disbursements. With capital expenditures declining during 1949 and costs stabilizing,



Department of Commerce estimates except figures for first quarter of 1950, which are estimates of the Council of Economic Advisers based on preliminary data.

there was less need for retaining an unusually large proportion of earnings, and dividend payments were increased—about 6 per cent from 1948 to 1949 and somewhat further this year. Net profits in the first quarter of 1950 were only about one-eighth smaller than in the third quarter of 1948, but undistributed profits were one-fourth smaller.

Despite the improvement in earnings during the last half of 1949, corporate profits before taxes and dividends in most industries were lower for the year as a whole than in 1948. Public utilities, other than railroads, was the only major industrial group which showed a significant year-to-year increase in profits. Manufacturing industries as a group experienced one of the largest declines—22 per cent. Profit declines were reported by businesses in all size classes and in all industries except automobiles and equipment, according to the *Quarterly Industrial Financial Report Series* published jointly by the Federal Trade Commission and the Securities and Exchange Commission. By size, declines shown for the largest companies—those with total assets of 100 million dollars and over—were much more moderate than those for any other size class. By industry, the smallest declines occurred in those groups—including chemicals, electrical machinery, and tobacco—in which large companies predominate. The greatest declines were generally in those industries—including textiles, apparel, lumber, furniture, and leather—in which small companies predominate.

In the first quarter of 1950 profits of the larger manufacturing companies, as shown by reports to stockholders, were about 17 per cent above those of the last quarter of 1949 and about 5 per cent larger than in the first quarter of last year. Earnings of the larger railroads were below the levels of early 1949, but those of other public utilities reached new record highs. To a certain extent, the increase in profits of large manufacturing companies during the first quarter of this year reflects continued improvement in profit margins, resulting largely from increased productivity, of a relatively small number of very large companies. Of the 200 manufacturing companies whose profits

are summarized regularly in the BULLETIN, about half have reported lower earnings this year than last, but at the same time one-fourth of the companies—some in each major industry—reported higher profits than in any other first quarter on record.

BANK LOANS

Following a 2.8 billion dollar reduction in business loans of member banks in leading cities during the first half of 1949, such loans expanded by 1.1 billion between early August and the end of the year. In the first two months of 1950 the volume of business loans leveled off at 13.9 billion dollars—1.7 billion below the postwar peak reached in December 1948. Since February such loans have declined only slightly.

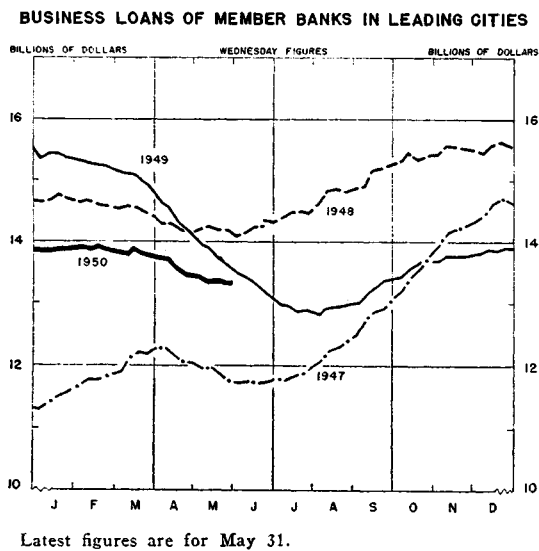
The moderate expansion in business loans during the last half of 1949 occurred in the face of continued large-scale reductions in bank loans to manufacturing corporations. On the basis of data for New York City banks, it appears that a large part of the expansion in bank loans was associated with the seasonal movement of crops to whole-

salers, food processors, and tobacco companies. Similarly, a substantial part of the recent decline in business loans of these banks reflects a seasonal liquidation of loans by wholesalers and tobacco companies. Even more important, in recent months there have been sizable repayments by sales finance, public utility, and petroleum companies, partly with the proceeds of security issues.

The role of banks in supplying larger sized business with medium- and long-term funds has diminished considerably since the beginning of 1949. Whereas in 1947 and 1948 there was a substantial demand on the part of large companies for term loans from banks to finance permanent increases in both fixed and working capital, more recently the primary need has been for short-term loans to adjust the volume of working capital to seasonal requirements. At the same time there has been a considerable acceleration in repayments of term loans, facilitated by the availability of funds released by liquidation of inventory and receivables during 1949. The greater availability of liquid assets among large companies is also reflected in a decline in the volume of securities issued for the purpose of funding term loans.

While larger corporations reduced the volume of their term borrowings from commercial banks substantially during 1949, the decline in such borrowing was more moderate among small and medium-sized business concerns. Furthermore, with working capital requirements and equipment purchases increasing since the beginning of 1950, smaller concerns may have resorted once again to increased bank borrowing.

Considerable interest has been displayed in business and banking circles over the recent plans for making credit more readily available to small and medium-sized businesses. Plans recently announced by several New



York City banks and a large life insurance company provide for participation in loans made by smaller banks, and also for loans, with maturities of 3 years (in some cases up to 5 years), accompanied by amortization and discount features. Meanwhile, several bills have been introduced in Congress which would provide additional small business financing facilities in the form of loan insurance similar to the present Federal Housing Administration Title I insurance, and of companies which would pool investment funds for the purpose of making long-term loans to, or purchasing debt obligations and/or stock of, small and medium-sized businesses.

SECURITY ISSUES

Since mid-1949 the amount of new capital raised by corporations in the security markets has been considerably smaller than the record volume obtained in 1948 and the first half of 1949. Corporate security issues for new capital during the first quarter of 1950 amounted to slightly more than one billion dollars and will probably be somewhat larger in the second quarter. The total for the first half of 1950 will thus be greater than in the last half of 1949, though probably about one-third smaller than in the first half of that year.

Reduction since the middle of last year in the volume of corporate securities issued for new capital has been especially pronounced in the case of manufacturing corporations, as shown in the table. This reflects declines in over-all requirements for working capital and also in the need for external funds to finance plant and equipment expenditures. Repayment of long-term bank debt with the proceeds of corporate security issues is continuing in 1950, though in somewhat smaller volume than during the first six months of

1949. For the most part such repayment is currently confined to the electric and gas utilities and to railroads, the volume of securities issued by manufacturing companies for this purpose having declined to a small fraction of its first-half 1949 level. This refinancing may be ascribed, at least in part, to a desire to reduce bank commitments at a time when the economic outlook was uncertain, and perhaps to moderate the burden of amortization requirements on bank term loans.

Electric and gas and telephone utilities have continued to provide the bulk of corporate security issues for new capital in recent months, as they have since mid-1947. While the volume of flotations by these groups decreased in the last half of 1949, following unusually heavy financing in the second quarter in anticipation of capital expendi-

CORPORATE SECURITY ISSUES FOR NEW CAPITAL

[In millions of dollars]

Industry	1950	1949			
	1st Q	4th Q	3rd Q	2nd Q	1st Q
Total.....	1,029	903	671	2,180	1,083
<i>Manufacturing, total.....</i>	<i>129</i>	<i>233</i>	<i>191</i>	<i>564</i>	<i>399</i>
Food, beverages, and tobacco.....	9	52	2	259	35
Metals and metal products.....	48	39	29	165	175
Petroleum, chemicals, and rubber.....	66	125	155	117	97
All other.....	6	17	5	23	92
<i>Public utilities, total.....</i>	<i>794</i>	<i>642</i>	<i>441</i>	<i>1,471</i>	<i>566</i>
Railroads.....	147	81	80	107	181
Electric and gas.....	395	416	229	682	351
Telephone.....	218	17	28	429	4
All other.....	34	128	104	253	30
Finance.....	72	11	17	86	80
Trade.....	11	12	21	4	31
All other.....	23	5	2	56	7

NOTE.—Commercial and Financial Chronicle data, excluding issues of investment companies.

tures, it has subsequently increased. The total of such financing in the first half of 1950, however, will probably fall below the unusually high volume in the January-June period of 1949. Railroads reduced their volume of security offerings by almost one-half

in the last six months of 1949, as a result of a marked decline in equipment expenditures from the high level of early 1949. However, the volume of such issues increased sharply in the first quarter of 1950, and it now appears that railroads may raise almost as much new capital through security issues in the first half of 1950 as in the corresponding period of 1949.

The proportion of total corporate security issues, new and refunding, that have been privately placed with insurance companies has been somewhat smaller during the first five months of 1950 than in the comparable period of 1949. However, recent innovations in corporate financing, including the purchase and lease of freight cars and diesel locomotives by life insurance companies and the direct purchase by a group of investment companies of a large industrial common stock issue, provide some alternatives to debt financing.

Equity financing of business in the form of common and preferred stock issues has had the advantage of a more favorable stock market in the past year. Common stock prices have risen substantially in the past eleven months, in increasingly active markets. Prices as measured by Standard and Poor's index of 416 common stocks in late May were up about one-third from the postwar low level in June 1949 and within 7 per cent of the postwar peak in May 1946. Industrial stock prices have increased somewhat more rapidly than prices of railroad and utility issues.

An appreciable increase in public interest in the equity markets has been indicated by the expanding volume of shares traded in recent months. Trading on the New York Stock Exchange this year has averaged about 1.9 million shares per day, compared with 0.8 million in the corresponding period of

1949, when interest in the market was relatively small. Average daily volume of trading reached 2.3 million shares in April 1950, the largest since September 1939, but declined to 1.8 million in May.

Since the middle of last year there has been some increase in the volume of preferred and common stock offerings, while the amount of bond and other debt offerings has declined. As a result, stocks have accounted for a slightly higher proportion of total corporate security issues since mid-1949 than in the first half of 1949. While the recent increase in stock offerings may be attributed in part to the improved tone of the stock market, the latter has not as yet had any appreciable effect on external equity financing, and debt issues continue to account for the major proportion of total corporate security offerings.

CURRENT SITUATION

A continued rise in industrial production, accompanied by moderate increase in prices, may be expected to result in further expansion of business inventories and customer financing during 1950. Numerous opportunities exist for further cost reduction through modernization and improvement of facilities. New products and processes are continually being developed through research on a scale unprecedented in peacetime. To what extent businesses may initiate further expansion and modernization of their plant and equipment will depend in part on their efforts to reduce costs and increase productivity and in part on the demand for their products and services. Financially, business concerns in the aggregate are favorably situated, both with respect to liquid assets and inflow of funds from operations, to undertake further expansion of their inventories, customer financing, and plant and equipment.

INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING IN 1949

by

ELEANOR J. STOCKWELL

During the early part of 1949, a smaller amount of business expenditures for plant and equipment, coupled with a substantial volume of funds received from retained earnings and from liquidation of inventories and customer receivables, resulted in a significant increase in liquidity of large corporations, as is indicated in the leading article in this BULLETIN. Despite the increase in investment which occurred in the last half of 1949, end-of-year financial statements indicate that large companies as a group still had on hand a much larger volume of liquid assets relative to their current liabilities than was the case at the end of 1948.

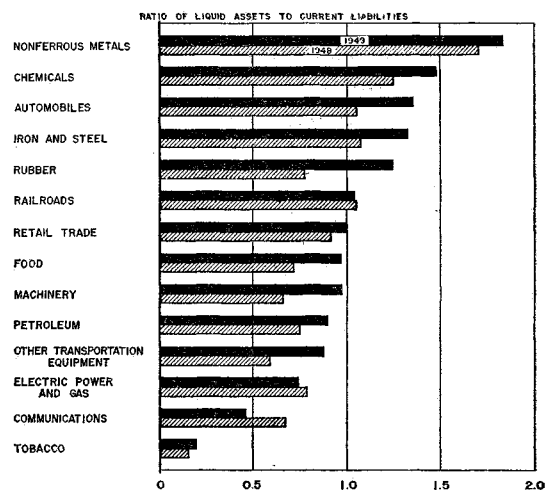
This increase in liquidity was confined for the most part to companies in manufacturing industries. In 7 of the 10 major manufacturing groups which are typically large company industries, the increase in corporate liquidity reflected a shift in current asset holdings from inventories and accounts receivable to cash and marketable securities, accompanied by a reduction in short-term bank and trade debt, accrued Federal income taxes, and other current liabilities. In 2 manufacturing groups, the increase in liquidity reflected a smaller decline in cash and marketable securities than in current liabilities, while in one it resulted from a greater increase in liquid asset holdings than in current liabilities.

Increased liquidity during 1949 was less pronounced among large retail trade concerns than in any of the manufacturing industries except nonferrous metals, as the chart shows. While trade concerns reduced inventories and short-term indebtedness moderately, they added relatively little to liquid assets. Instead, they invested substantial amounts in customer receivables, as credit sales increased in importance relative to cash sales following the gradual relaxation and final removal of consumer instalment credit regulations.

The decline in liquidity of electric and gas utilities in 1949 reflects the experience of two companies that transferred to current liabilities a substantial amount of bank indebtedness falling due in 1950. Excluding these two companies, there was prac-

tically no change during 1949 in the liquidity position of large electric and gas utilities as a group since liquid assets and current liabilities each increased slightly. The railroad and telephone communication industries were in a less liquid position than in 1948 since they reduced their liquid asset holdings in order to finance substantial plant and equipment expenditures.

LIQUIDITY POSITION OF LARGE CORPORATIONS
END OF YEARS 1949 AND 1948



The foregoing observations are based on data compiled for a sample of 300 large corporations in 10 manufacturing industries, retail trade, and 3 public utility groups.¹ Other differences and similarities in large corporation financing during 1949 are summarized in the following paragraphs.

USES OF FUNDS

In general, with the completion of many plant expansion programs begun since the war, together with lower price and production levels during the first half of 1949 and uncertainty about business prospects, corporations in most industries increased

¹ For description of the sample and analysis of financial experience in prior years, see Charles H. Schmidt, "Industrial Differences in Large Corporation Financing in 1948," Federal Reserve BULLETIN, June 1949, pp. 626-33.

their holdings of cash and its equivalent, repaid bank loans and short-term debt and, as compared with 1948, used a much smaller proportion of their available funds for new investment.

Increase in liquid asset holdings. Large companies in retail trade, electric power and gas, and 8 of the 10 manufacturing groups increased their holdings of cash and marketable securities in 1949. Retail trade and electric utility companies, whose capital expenditures were still increasing in 1949, used a relatively small portion of their funds to increase holdings of cash and/or marketable securities. For manufacturers of machinery, automobiles, and other transportation equipment, on the other hand, expansion of liquid asset holdings was the single most important use of funds in 1949. In the food, rubber, chemical, and iron and steel industries, it was second only to plant and equipment expenditures. For the most part reflecting inventory liquidation, reduced plant and equipment expenditures, and a continued large volume of funds from operations, manufacturing companies in the sample increased their investment in marketable securities—largely United States Government securities—by more than one billion dollars in 1949, and their holdings of cash by 200 million dollars.

Decline in plant and equipment expenditures. The fact that the first major phase of postwar expansion of plant and equipment has now largely run its course is clearly evident in figures for the 300 companies in the sample. In the aggregate, these companies spent 15 per cent less on plant and equipment in 1949 than in 1948. The largest relative declines occurred in the machinery, chemical, and tobacco groups.

Nonferrous metals, railroad, electric power and gas, and retail trade were the only groups for which plant and equipment expenditures exceeded the level of the preceding year. There would have been a slight decline for the nonferrous metals group had it not been for the purchase by one company of war-built facilities formerly operated under lease from the Government. Capital expenditures by railroad companies were somewhat above the 1948 level despite the fact, noted in the leading article, that equipment expenditures were sharply curtailed in the second half of last year. The steadily increasing capital outlays in the electric power and gas industry in 1949 reflected the magnitude of postwar ex-

pansion programs, the length of time required to complete new installations in this field, as well as the delaying effect of materials shortages during the early postwar period. Increased capital expenditures of large retail trade concerns probably reflected modernization programs undertaken in response to increased competition.

Repayment of bank debt. For all industries together (excluding railroads, for which data on bank loans are not available) funds used by large corporations to retire short- and long-term bank debt increased only slightly in 1949, from 485 million dollars in 1948 to 530 million last year. The fact that retirement of bank debt exceeded new borrowing from banks, in the aggregate and in 8 of the industries, reflects a sharp decline in new borrowing rather than a significant increase in repayment of outstanding bank debt.

Food processors, chemical and automobile manufacturers, and electric power and gas utilities were the only groups of companies to retire a substantially larger volume of bank loans in 1949 than in 1948. Petroleum companies, on the other hand, which had retired 95 million dollars of bank credit in 1948, reduced their indebtedness to banks by only about 15 million in 1949.

Reduction of other debt. Reduction of short-term debt other than bank loans was primarily a reflection of the lower average level of activity during 1949. In all industries except foods, for example, trade debt incurred in 1949 for the purchase of materials and supplies was less than the amount of previously incurred debt paid off in 1949. Similarly, with the decline in profits, the amount set aside for payment of income taxes was generally less in 1949 than it had been in 1948.

SOURCES OF FUNDS

Despite widespread declines from 1948 levels of corporate profits, funds derived from current operations in 1949—that is, profits after taxes and dividends, and depreciation allowances—were still large relative to corporate financial requirements. In addition, a substantial volume of internal funds was made available through liquidation of inventories and accounts receivable. As a result, the total dollar volume of internal funds was at least as large in 1949 as in 1948 in all of the 14 groups except petroleum and retail trade. As the table

INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING IN 1949

SOURCES OF FUNDS OF LARGE CORPORATIONS, 1949 AND 1948¹

[Percentage distribution]

Industry and year	Total	Internal funds			Ex-ternal funds	Industry and year	Total	Internal funds			Ex-ternal funds
		Total	From cur-ent oper-ations	From asset liqui-dation				Total	From cur-ent oper-ations	From asset liqui-dation	
Food.....1949	100	92	47	45	8	Machinery...1949	100	94	55	39	6
.....1948	100	47	45	2	53	.....1948	100	54	54	0	46
Tobacco....1949	100	58	55	4	42	Automobiles...1949	100	80	68	13	20
.....1948	100	25	25	0	75	.....1948	100	63	56	7	37
Rubber...1949	100	99	52	46	1	Other trans. equip....1949	100	67	25	42	33
.....1948	100	97	69	28	3	.....1948	100	70	42	28	30
Petroleum....1949	100	95	81	14	5	Retail trade...1949	100	94	73	22	6
.....1948	100	71	71	0	29	.....1948	100	77	73	4	23
Chemicals....1949	100	89	69	20	11	Railroads...1949	100	90	45	45	10
.....1948	100	81	67	14	19	.....1948	100	73	66	7	27
Iron and steel.....1949	100	90	72	18	10	Electric power and gas...1949	100	39	32	7	61
.....1948	100	72	63	8	28	.....1948	100	28	28	0	72
Nonferrous metals.....1949	100	78	33	45	22	Communications...1949	100	45	33	13	55
.....1948	100	74	63	11	26	.....1948	100	29	23	6	71

¹ Gross sources were derived by combining positive amounts in the Sources of Funds and negative amounts in the Uses of Funds sections of the Composite Sources and Uses of Funds Statement.

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

shows, 8 of the groups financed 90 per cent or more of their 1949 requirements from internal funds. In the few industries in which a significant proportion of funds was obtained externally, there was a shift in 1949, as compared with 1948, from debt to equity financing. The increased preference for equity funds reflected both improved prospects for stock financing and a desire for permanent capital rather than for temporary funds such as had been required for the initial financing of post-war expansion programs.

Liquidation of inventories and receivables. Business organizations obtain internal funds from two general sources: retained earnings plus current depreciation allowances, and liquidation of assets. In a period of economic prosperity the former generally account for the largest proportion of internal funds, and in 1948 they accounted for over 90 per cent of the internal funds of the 300 large companies in the aggregate.

In 1949, for the first time in recent years, retail trade companies reduced their inventories significantly and large corporations in most manufacturing industries liquidated inventories and also reduced the amount of customer financing (as evidenced by accounts receivable). Such liquidation was relatively minor in the tobacco, petroleum, and auto-

mobile groups, but in the remaining 7 manufacturing groups and in retail trade it accounted for 20 to 45 per cent of total sources of funds. In several industries—particularly food, rubber, machinery, nonferrous metals, and retail trade—liquidation of inventories or receivables was largely responsible for the relatively greater importance of internal funds in 1949.

Funds from operations. In absolute dollar terms, the volume of funds retained from operations by large companies declined from 1948 to 1949 in all of the 14 industry groups except 4—the tobacco, automobile, electric power, and communications industries. These declines reflected a drop in sales and the disbursement of a larger proportion of net profits in dividends.

Relative to total financial requirements, however, funds derived from operations were larger in the aggregate than in 1948 and, among the individual industries, fell below the 1948 level only in the rubber, nonferrous metal, other transportation equipment, and railroad groups. For large tobacco companies, a decline of 50 per cent in total uses of funds together with a small increase in retained earnings resulted in a very great increase in the relative importance of the latter.

INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING IN 1949

External financing negligible in most industries. Financing through bank credit, long-term debt, stock issues, or increased allowance for accrued taxes and other current liabilities was relatively unimportant in 1949 among large manufacturing and trade corporations. The only exceptions were bank credit in the nonferrous metal group, increased tax accruals in the automobile group, increases in other current liabilities—principally advances on contracts—in the other transportation equipment group, and sale of stock in the tobacco group. In the remaining six manufacturing industries and in retail trade, at least 90 per cent of total needs was provided by internal sources and no more than a negligible proportion of total investment was financed from any single external source.

The food processing, tobacco, and machinery industries, which had obtained substantial funds through long-term borrowing in 1948, obtained little or none in this way during 1949. Individual companies in several industries did increase their

long-term indebtedness moderately in 1949, but, in the group totals, such increases were largely offset by retirements by other companies.

Railroad companies obtained practically all of their external financing in 1949 through long-term borrowing. However, such borrowing accounted for less than 10 per cent of the industry's total funds as compared with 20 per cent in 1948. No company in this group has issued or retired any capital stock since 1946.

The electric and gas utility and communications groups continued to finance a large proportion of their investment expenditures externally. Electric power and gas utilities obtained about 30 per cent of their total investment funds through long-term borrowing and about 25 per cent through sale of stock. In the communications industry the corresponding proportions were 20 and 28 per cent. In both groups, the percentages for long-term borrowing represent a sharp decline from 1948, and those for stock issues a moderate increase.

NOTE.—Composite Balance Sheet, Selected Income Statement, and Sources and Uses of Funds data for the sample of large corporations discussed in this article are shown on the following pages.

COMPOSITE BALANCE SHEET AND INCOME STATEMENT, 1949, 1948 AND 1947
300 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[Dollar amounts in millions]

Account	Manufacturing																				
	Food			Tobacco			Rubber			Petroleum			Chemicals			Iron and steel			Nonferrous metals		
	1949	1948	1947	1949	1948	1947	1949	1948	1947	1949	1948	1947	1949	1948	1947	1949	1948	1947	1949	1948	1947
Number of companies.....	28	28	28	4	4	4	4	4	4	24	24	24	33	33	33	18	18	18	14	14	14
Total assets (end of year) ..	\$3,463	\$3,460	\$3,149	\$1,750	\$1,739	\$1,567	\$1,382	\$1,427	\$1,362	\$13,338	\$12,866	\$10,658	\$4,930	\$4,701	\$4,356	\$7,398	\$7,174	\$6,283	\$3,292	\$3,313	\$3,058
Cash.....	365	366	314	56	54	53	139	116	165	919	941	825	591	510	581	747	711	722	279	308	347
Marketable securities.....	289	181	188	0	0	0	129	104	62	480	527	487	516	440	459	897	770	845	415	496	430
Receivables (net).....	411	484	432	82	86	81	254	259	263	978	1,161	931	424	455	427	592	700	582	189	242	210
Inventories.....	987	1,133	1,060	1,418	1,416	1,273	452	539	483	1,719	1,741	1,317	877	961	875	1,323	1,377	1,150	621	620	557
Plant and equipment (net of depreciation).....	1,267	1,163	1,020	110	101	79	385	383	365	8,238	7,484	6,228	1,892	1,767	1,478	3,571	3,374	2,767	1,609	1,470	1,341
Other assets ²	144	134	135	84	82	81	23	26	24	1,004	1,012	871	631	569	535	268	243	217	179	177	173
Total liabilities and equity	\$3,463	\$3,460	\$3,149	\$1,750	\$1,739	\$1,567	\$1,382	\$1,427	\$1,362	\$13,338	\$12,866	\$10,658	\$4,930	\$4,701	\$4,356	\$7,398	\$7,174	\$6,283	\$3,292	\$3,313	\$3,058
Notes payable to banks (short-term).....	89	180	92	171	236	270	15	11	11	47	50	11	27	21	34	5	10	1	10	6	5
Trade notes and accounts payable.....	206	201	201	11	14	17	74	93	100	882	968	815	192	209	209	506	592	487	122	141	131
Accrued income taxes.....	227	248	255	89	91	81	69	99	92	420	722	467	381	391	362	509	549	442	166	241	214
Other current liabilities ³	117	128	118	26	20	17	58	78	81	211	218	187	149	149	133	220	238	233	80	83	75
Notes payable to banks (long-term).....	38	41	44	0	0	2	12	15	18	603	561	388	71	123	111	7	10	14	47	2	5
Mortgages, bonds, and other liabilities ⁴	485	463	345	524	539	414	296	305	306	1,270	1,163	999	465	441	413	831	773	722	224	198	160
Surplus reserves ⁵	166	208	185	3	4	2	127	127	107	149	155	148	138	185	194	185	185	207	85	106	99
Capital stock.....	1,047	1,027	1,020	508	489	463	299	300	303	3,911	3,854	3,550	1,356	1,329	1,299	2,793	2,708	2,459	1,124	1,119	1,112
Surplus.....	1,087	965	888	417	346	302	432	399	344	5,844	5,174	4,094	2,152	1,853	1,602	2,343	2,109	1,718	1,434	1,417	1,258
Income statement:																					
Sales.....	\$10,613	\$11,184	\$10,731	\$2,317	\$2,286	\$2,170	\$2,118	\$2,331	\$2,301	\$11,406	\$12,250	\$9,136	\$4,734	\$4,998	\$4,525	\$7,903	\$8,547	\$7,030	\$2,404	\$2,902	\$2,494
Depreciation, depletion, and amortization.....	103	85	73	7	6	5	58	55	46	713	650	522	203	182	131	283	295	240	71	63	56
Profit before income taxes ⁶	406	413	489	202	185	156	130	183	170	1,593	2,464	1,540	862	863	778	940	984	739	357	582	527
Net profit ⁶	248	253	298	124	114	96	88	116	112	1,280	1,837	1,190	556	547	495	551	580	450	227	362	326
Dividends.....	145	146	147	72	67	62	39	41	41	561	553	430	363	311	271	240	227	196	168	200	174

Account	Manufacturing, cont.									Retail trade			Utilities								
	Machinery, incl. electrical			Automobiles			Other transportation equipment						Railroads			Electric and gas			Communications		
	1949	1948	1947	1949	1948	1947	1949	1948	1947	1949	1948	1947	1949	1948	1947	1949	1948	1947	1949	1948	1947
Number of companies	46	46	46	12	12	12	19	19	19	42	42	42	20	20	20	35	35	35	1	1	1
Total assets (end of year)	\$5,769	\$5,665	\$4,945	\$5,188	\$4,698	\$3,934	\$1,773	\$1,744	\$1,692	\$4,082	\$3,964	\$3,613	\$17,428	\$17,456	\$16,914	\$10,536	\$9,743	\$8,998	\$8,126	\$7,475	\$6,392
Cash	617	611	580	667	582	593	232	185	238	638	646	530	609	705	627	327	290	274	90	86	77
Marketable securities	678	369	316	1,379	853	398	201	115	88	256	240	188	455	639	622	232	256	267	247	377	461
Receivables (net)	827	903	781	404	381	438	268	284	258	539	484	408	334	360	367	233	222	200	326	290	271
Inventories	1,649	1,919	1,724	1,175	1,306	1,117	580	680	669	1,393	1,467	1,491	489	579	513	291	358	284	99	124	136
Plant and equipment (net of depreciation)	1,522	1,422	1,172	1,239	1,253	1,103	432	413	374	1,063	939	827	12,166	11,706	11,260	⁸ 9,213	⁸ 8,368	⁸ 7,724	6,789	6,097	4,975
Other assets ²	475	441	371	324	323	285	61	67	64	193	189	171	3,375	3,466	3,525	240	248	247	575	501	472
Total liabilities and equity	\$5,769	\$5,665	\$4,945	\$5,188	\$4,698	\$3,934	\$1,773	\$1,744	\$1,692	\$4,082	\$3,964	\$3,613	\$17,428	\$17,456	\$16,914	\$10,536	\$9,743	\$8,998	\$8,126	\$7,475	\$6,392
Notes payable to banks (short-term)	11	52	37	14	7	4	6	46	58	45	41	31	(⁹)	(⁹)	(⁹)	105	94	70	113	77	40
Trade notes and accounts payable	284	331	308	465	500	408	108	137	118	332	348	365	433	517	535	157	161	146	251	282	297
Accrued income taxes	393	427	336	697	545	401	78	85	75	276	332	309	212	340	264	¹⁰ 332	¹⁰ 303	¹⁰ 290	207	180	145
Other current liabilities ³	648	685	571	352	312	252	305	240	253	238	244	228	390	433	444	156	136	124	167	151	136
Notes payable to banks (long-term)	41	122	203	7	18	18	15	28	26	55	58	60	(⁹)	(⁹)	(⁹)	46	83	79	0	0	0
Mortgages, bonds, and other liabilities ⁴	666	652	490	240	364	312	102	80	74	178	164	114	6,359	6,257	6,053	4,748	4,376	3,795	3,691	3,443	2,786
Surplus reserves ⁵	263	260	251	104	114	82	53	58	73	48	62	89	1,312	1,289	1,255	59	59	94	19	12	5
Capital stock	1,595	1,515	1,506	1,117	924	922	385	385	353	1,033	1,037	1,034	5,057	5,057	5,057	4,011	3,652	3,585	2,815	2,534	2,269
Surplus	1,868	1,622	1,242	2,193	1,914	1,535	721	686	665	1,878	1,678	1,383	3,665	3,564	3,306	923	877	815	863	795	713
Income statement:																					
Sales	\$7,182	\$7,330	\$5,928	\$10,382	\$8,690	\$7,035	\$2,312	\$2,177	\$1,679	\$10,975	\$11,459	\$10,425	\$5,741	\$6,459	\$5,836	\$2,851	\$2,739	\$2,506	\$2,893	\$2,625	\$2,225
Depreciation, depletion, and amortization	161	131	103	170	148	126	37	33	29	84	77	70	285	266	244	270	248	249	321	278	237
Profit before income taxes ⁶	901	927	704	1,583	1,187	823	156	167	24	634	785	705	448	727	516	615	547	547	354	323	236
Net profit ⁶	556	559	426	930	670	458	98	102	-17	390	481	424	287	460	311	405	364	362	233	222	161
Dividends	251	213	189	473	298	208	60	58	53	210	210	192	156	183	147	301	266	266	216	203	189

¹ For one or two companies in the food, petroleum, and iron and steel industries, reports for 1949 excluded, and for 1947 and 1948 included, foreign subsidiaries. Balance sheet and income statement data and sources and uses of funds of these companies for 1949 have been adjusted so as to be comparable with earlier years.

² Includes relatively small amounts of intangibles and current assets not shown separately.

³ Includes current instalments of principal repayments on mortgages and bonds, accrued interest and charges, dividends payable, etc.

⁴ Includes pension reserves and minority interest in capital stock and surplus.

⁵ Includes reserves for self-insurance, contingencies, plant replacement, and possible future declines in value of inventories.

⁶ Excludes nonrecurring charges and credits to income, tax refunds, payments of prior year's taxes, gains on sales of assets, and charges and credits to and from surplus reserves.

⁷ Data for two companies estimated.

⁸ Includes intangibles.

⁹ Included with other short- and long-term liabilities.

¹⁰ Includes State income and property taxes.

NOTE.—Includes most of the largest companies in each industry group having fiscal years that end on or around December 31 and for which data are available in investment manuals and company reports to stockholders. Manufacturing and trade groups include only companies with end-of-year 1949 total assets of 10 million dollars and over; railroads, Class I roads with total assets of 265 million and over; utilities, Class A and B electric and gas companies with total assets of 90 million and over; communication, American Telephone and Telegraph Company and principal subsidiaries comprising the Bell System. Details may not add to totals because of rounding.

COMPOSITE SOURCES AND USES OF FUNDS STATEMENT, 1949 AND 1948

300 LARGE CORPORATIONS IN SELECTED INDUSTRIES

(Dollar amounts in millions)

Account	Manufacturing													
	Food		Tobacco		Rubber		Petroleum		Chemicals		Iron and steel		Nonferrous metals	
	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948
Number of companies.....	28	28	4	4	4	4	24	24	33	33	18	18	14	14
Sources of funds—total.....	\$32	\$406	\$18	\$178	\$-20	\$130	\$1,583	\$3,025	\$227	\$624	\$370	\$1,038	\$214	\$299
Net from operations ¹	204	208	59	54	107	134	1,787	2,240	400	427	600	661	121	233
Cash.....	-4	-52	-3	-1	-23	49	54	-104	-82	72	-40	12	30	39
Marketable securities.....	-108	7	0	0	-25	-42	48	-40	-76	19	-127	76	81	-66
Trade payables.....	4	1	-3	-3	-19	-7	-106	152	-17	1	-83	104	-20	10
Bank loans, short-term.....	-88	88	-64	-34	3	(?)	-3	40	6	-12	-4	9	5	1
Bank loans, long-term.....	-3	-2	0	-2	-3	-3	42	176	-52	13	-4	-3	46	-4
Accrued income taxes.....	-1	15	-1	10	-30	6	-302	253	-10	33	-40	108	-75	27
Other current liabilities.....	-2	10	6	4	-20	-3	8	31	-1	16	-16	5	-3	8
Mortgages, bonds, other liabilities.....	22	116	-15	125	-8	-1	57	149	24	36	58	51	25	38
Capital stock.....	8	4	39	25	-2	-3	-3	111	35	2	19	14	4	9
Other sources ²	(?)	11	0	0	0	0	1	17	0	17	7	1	0	4
Uses of funds—total.....	\$32	\$406	\$18	\$178	\$-20	\$130	\$1,583	\$3,025	\$227	\$624	\$370	\$1,038	\$214	\$299
Plant and equipment expenditures.....	224	237	16	29	67	75	1,741	2,200	337	500	498	661	254	203
Inventories.....	-104	110	2	144	-87	57	-31	428	-84	89	-46	228	2	63
Receivables.....	-67	52	-4	4	-5	-5	-185	229	-32	30	-104	123	-53	32
Other assets.....	-21	8	3	1	-2	2	59	168	4	4	22	24	3	2
Other uses ³	0	0	1	1	7	1	0	0	3	0	0	0	9	0

Account	Manufacturing, cont.						Utilities							
	Machinery, incl. electrical		Automobile		Other transportation equipment		Retail trade		Railroads		Electric and gas		Communications	
	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948
Number of companies.....	46	46	12	12	19	19	42	42	20	20	35	35	1	1
Sources of funds—total.....	\$-32	\$728	\$129	\$470	\$-62	\$134	\$202	\$271	\$612	\$751	\$1,143	\$1,222	\$1,168	\$1,496
Net from operations ¹	471	485	709	557	73	81	273	349	476	618	409	360	402	351
Cash.....	-8	-34	-86	11	-46	53	8	-116	96	-78	-37	-27	-3	-9
Marketable securities.....	-309	-54	-526	-455	-86	-27	-16	-52	185	-18	25	-15	130	84
Trade payables.....	-46	23	-35	92	-28	19	-17	-17	-84	-18	-5	20	-31	-15
Bank loans, short-term.....	-41	15	7	3	-40	-12	4	10	(?)	(?)	11	24	36	0
Bank loans, long-term.....	-82	-80	-11	0	-13	3	-2	-3	(?)	(?)	-37	4	0	0
Accrued income taxes.....	-31	94	152	144	-8	12	-57	22	-125	76	729	714	28	34
Other current liabilities.....	-37	116	39	60	66	-17	-6	16	-47	-11	21	8	16	15
Mortgages, bonds, other liabilities.....	14	162	-124	52	22	9	14	50	100	182	371	619	248	658
Capital stock.....	18	1	-3	-3	-10	14	-3	4	0	0	334	184	340	340
Other sources ²	19	0	7	9	8	0	4	8	11	0	22	31	2	1
Uses of funds—total.....	\$-32	\$728	\$129	\$470	\$-62	\$134	\$202	\$271	\$612	\$751	\$1,143	\$1,222	\$1,168	\$1,496
Plant and equipment expenditures.....	281	392	238	301	60	75	215	197	808	749	1,197	1,113	1,080	1,460
Inventories.....	-264	198	-131	189	-100	18	-73	-19	-91	66	-67	76	-25	-12
Receivables.....	-71	122	21	-58	-13	25	54	77	-27	-6	12	21	36	20
Other assets.....	21	15	1	39	-8	3	4	17	-80	-58	1	13	76	30
Other uses ³	0	1	0	0	0	12	0	0	0	1	0	0	0	0

¹ Net profit after taxes plus current depreciation accruals and minus cash dividends paid; nonfund and nonrecurring charges and credits to income have been eliminated from net profit.

² Less than 0.5 million dollars.

³ Proceeds from sale of fixed assets and investments, tax refunds, and extraordinary sources of funds.

⁴ Company figures which in some cases include, and in others exclude, dry hole costs.

⁵ Prior year tax payments, charges resulting from devaluation of foreign currencies, and extraordinary uses of funds.

⁶ Included with other short- and long-term liabilities.

⁷ Includes State income and property taxes.

NOTE.—Figures were derived from income data and year-to-year changes in balance sheet accounts, as shown in the Composite Balance Sheet and Income Statement. Asset write-ups and write-downs, stock dividends, and other nonfund bookkeeping transfers are not shown separately, but are eliminated from the income data and changes in balance sheet accounts in the Sources and Uses of Funds Statement. Negative figures in the Sources of Funds section represent uses of funds, while negative figures in the Uses of Funds Section represent sources of funds. Details may not add to totals because of rounding.

1950 SURVEY OF CONSUMER FINANCES

PART I. General Financial Position and Economic Outlook of Consumers¹

The general financial position of consumers appears to have been fairly well maintained during the economic readjustments of 1949, although there is evidence of some deterioration for particular consumer groups. Personal incomes remained at very high levels and about as many consumers believed their financial position had improved during the year as believed that it had worsened.

Optimism concerning personal financial prospects and the general economic outlook for the ensuing 12 months continued to be the most prevalent attitude in early 1950, although greater reservations were expressed than a year earlier. Actual purchases of consumer durable goods in 1949 reflected a substantial broadening of the market and consumer plans to buy houses, automobiles, television sets, and other durable goods at the outset of 1950 were, on the whole, at least as extensive as buying plans reported in early 1949.

The above are highlight findings from the fifth

¹This is the first in a series of articles presenting the results of the Board of Governors' Survey of Consumer Finances in 1950. Other articles will appear in succeeding issues.

From the Board of Governors, general supervision of the survey has been under the direction of Ralph A. Young, Director of the Division of Research and Statistics, and of Homer Jones, Chief of the Consumer Credit and Finances Section of the Division. The Division of Research and Statistics has responsibility for planning the over-all content of the survey, analyzing survey results, and preparing the special articles reporting survey findings that appear in the BULLETIN.

From the University of Michigan, Rensis Likert, Director of the Institute for Social Research, and Angus Campbell, Director of the Survey Research Center, were in general charge of the survey. The Survey Research Center is a division of the Institute for Social Research of the University of Michigan. Responsibility for detailed planning and supervision of the survey, including interviewing, editing, tabulation of survey results, and preparation of Survey Research Center studies was carried by George Katona in collaboration with John B. Lansing and James K. Dent of the Survey Research Center staff. Charles F. Cannell served as head of the field staff and Leslie Kish as acting head of the sampling section of the Center.

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 the survey tabulations has had the benefit of many suggestions from the Center's staff, particularly John B. Lansing and Kent E. Winter.

annual Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System. This survey, again conducted for the Board by the Survey Research Center, University of Michigan, makes available important information about consumer attitudes on economic matters, expenditures and buying plans for durable goods, distribution of consumer incomes, ownership and use of liquid and nonliquid assets, and consumer saving. It is to be emphasized that the field work on these surveys was carried out largely in the first two months of this year and that the survey findings must be interpreted with reference to that period.

This article, the first in a BULLETIN series presenting survey findings, is devoted to the general financial position of consumers and to changes in consumer attitudes on economic matters during the past year. Subsequent issues of the BULLETIN will contain articles analyzing consumer expenditures during 1949 and buying plans in 1950 for major durable goods and houses, changes in the distribution of incomes, in consumer saving patterns during 1949, and in holdings of liquid and nonliquid assets, as well as a discussion of the technical aspects of this fifth survey and the statistical limitations of the results obtained by the survey.²

Interviewing for the survey began during the first week of January and continued through the first week in March. Approximately 3,500 interviews were taken in 66 sampling areas distributed throughout the country.

As in previous surveys, the interview unit was the consumer spending unit, defined as all persons living in the same dwelling and related by blood,

²Previous surveys were conducted for the Board of Governors early in 1949, 1948, and 1947 by the Survey Research Center and the results of those surveys were reported beginning with the June issue of the BULLETIN for those years. The first survey was made for the Board of Governors early in 1946 by the Division of Program Surveys, Bureau of Agricultural Economics, United States Department of Agriculture. The Survey Research Center staff currently in charge of the survey work was associated with the Division of Program Surveys at the time of the first survey. Results of that survey were reported in the June, July, and August 1946 issues of the BULLETIN under the general title "National Survey of Liquid Assets."

1950 SURVEY OF CONSUMER FINANCES

marriage, or adoption, who pooled their incomes for their major items of expense.³ Sampling methods also permit tabulation of many survey results on a family basis, and some of the results will be presented on this basis in later BULLETIN articles.⁴

SIGNIFICANCE OF SURVEY RESULTS

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

Continuing studies are in process by the Board's staff and also by the staff of the Survey Research Center (the latter with university and research foundation support) to determine limitations of survey methods and to test the validity of survey results. Instances have occurred of the use of survey data without critical regard for their inherent limitations to confirm special points of view as to consumer income, saving, or expenditure patterns. As in the case of other types of economic statistics, appropriate precautions in applying and interpreting data are necessary to avoid unwarranted inferences.

Changes from year to year in survey findings, for example, may result from many factors. Among the most important of these are (1) actual changes in the basic situation which it is the main objective of the survey to measure; and (2) random shifts due principally to the particular samples of persons interviewed (sampling variation). Other factors which affect findings, though important, would be as prevalent in a complete census of the entire population as in a carefully selected sample. These

³ If people contributed more than one-half of their income to the family it was considered that they pooled their income. In addition, the wife of the head of the family, or a family member under 18 years of age or earning less than \$10 a week, was always considered a member of the main spending unit.

⁴ Families are defined as all persons living in the same dwelling unit who are related by blood, marriage, or adoption.

include such factors as reporting errors made by those being interviewed, differences in the questionnaire from year to year, differences in interpretation given either by the respondent to the question asked or by the interviewer to the answer given, and differences in processing the data.

In appraising changes in survey findings, it must be kept in mind that the value of change determined from the survey represents the best available (i.e., most probable) estimate of the true value. Generally, if differences are greater than may be attributed to chance variation in the selection of the particular samples (see the accompanying table

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 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.

² The entire sample of each survey.

of sampling differences), one may assume that a real change has taken place.⁵ What conclusions can be justified then if the difference between two survey data is smaller than might be due to sampling variation alone?

In some cases in the 1950 survey the proportion early this year of those intending to buy a certain commodity was slightly larger than the proportion having similar intentions early in 1949. The difference was not statistically significant (less than might result from sampling variation), but it does not follow that there was no difference between the two proportions. Nor does it follow necessarily that the proportion was larger in 1950 than in 1949. What can be said is that the order of magnitude of the two proportions remained the same, but the chances are somewhat greater of an increase from 1949 to 1950 than of a decrease.

Sample surveys yield information which approximates the true order of magnitude of data but do not produce exact values. Expressing the results in terms of an estimated number of spending units or of aggregate dollar amounts may imply an unwarranted degree of certainty and is justified only because in this form the results are more easily interpreted and understood and, therefore, more useful. It must be remembered, however, that such magnitudes fall within a relatively large margin of error, and that the width of the margin may have a bearing on the interpretation of the data.

These qualifications, both as to the significance of the changes from one survey to the next and as to the aggregate estimates presented, are important to keep in mind in using the data shown in the various tables and in appraising the results presented throughout the series of articles.

The survey information represents only one body of data indicative of tendencies in consumer income, spending for durable goods and houses, and saving. In the past half century, this country has developed a vast wealth of currently available statistical data reported through various Government, private, and nonprofit organizations, and great progress has also been made in knowledge of their significance and in methods of summarizing and presenting them as an aid to an understanding of the changing economic situation. The survey

⁵ A fuller discussion of the reliability of sample data will be presented in a later article on the technical aspects of the survey. Additional discussion of this point may be found in the appendix to Part I of the 1949 series of articles which appeared in the June 1949 BULLETIN beginning on page 642.

findings are a supplement to these other data. They serve to fill important gaps in our economic information. At the same time, they need always to be reviewed and assessed against other series of statistical data. Reasonableness of results and of derived estimates as judged by data external to the surveys is one of the tests that must constantly be applied in interpreting the significance of survey findings.

PRELIMINARY SUMMARY OF PRINCIPAL SURVEY RESULTS

Financial position of consumers in early 1950.

1. Approximately 20 million of the 52 million consumer spending units in the population received higher money incomes in 1949 than in 1948. Lower incomes were received by about 13 million units. This was the smallest number of year-to-year increases in income and as large a number of decreases as has been observed in the postwar period, and reflected the economic readjustments in 1949 that followed an extended period of exceptionally high production at rising prices.

2. Higher incomes in 1949 were most frequently reported by spending units whose 1948 incomes had been less than \$1,000 and least frequently by those with 1948 incomes of \$4,000 or more. Conversely, there was a tendency for declines to be reported more frequently by units at high income levels in 1948. A somewhat similar pattern prevailed for changes in income between 1947 and 1948 but in this earlier period, the income groups below \$4,000 had substantially more increases in income and fewer decreases than did groups above this income level. When income changes were related to income levels after the changes, it was found for 1949, as it had been for former years, that higher income groups had more increases in income and fewer decreases than did lower income groups.

3. For the first time in the postwar period, an increase occurred in the proportion of low income spending units. Spending units with incomes of less than \$2,000 increased somewhat during 1949, rising from 30 to 33 per cent of all units. The proportion of units at intermediate income levels declined from 55 per cent in 1948 to 51 per cent last year, while there was almost no change in the proportion of units with incomes of \$5,000 or more.

4. In early 1950, 7 of every 10 spending units reported possessing some liquid assets (i.e., Govern-

ment bonds, savings and checking accounts, and savings and loan shares). The number of units owning liquid assets—approximately 36 million—was at least as large as the number a year earlier and roughly 1.5 million units larger than indicated by a similar survey in early 1946. Since there has been an increase in the total number of spending units in this period, it has been possible for the number of units having no liquid assets to increase also. In four years, this group has grown from approximately 11 million to nearly 16 million spending units—which is a faster rate of increase than for those owning assets. As a consequence, the proportion of units possessing some liquid assets has declined somewhat.

5. Preliminary evidence indicates a reduction in the frequency of large liquid asset holdings by spending units with incomes of \$5,000 or more.

6. As in earlier postwar years, consumers in 1949 continued to change the type of liquid assets held. Fewer spending units held savings bonds and savings accounts at the end of the year than at the beginning. The number of spending units having checking accounts increased somewhat. The median holding for those who had any of the various kinds of liquid assets appeared to decline somewhat last year.

7. Preliminary tabulations indicate that slightly more than 3 in every 10 spending units spent more than they earned (i.e., dissaved) in 1949. This was a somewhat larger proportion than in 1948 and it appears that the increase occurred almost wholly among units with incomes of less than \$3,000.

8. The proportion of spending units owning homes remained approximately the same from 1948 to 1949. However, since the total number of units in the population increased in this period, the number of homeowners may have increased.

9. The proportion of spending units that felt they were better off than a year earlier was about as large in early 1950 as in any of the preceding surveys. In general, nonfarm spending units, with the major exception of unskilled workers, appeared to believe they were better off, while farm operators as a group felt they were worse off.

Spending for durable goods in 1949.

10. About 1 in every 2 spending units bought an automobile or other major durable good in 1949. The total volume of such purchases broke all previous records and so did, probably, the number

of consumers who bought them—more than 27 million spending units.

11. Survey data indicate that approximately 11 million consumer spending units purchased automobiles in 1949 and that more than 20 million bought other selected durable goods such as furniture, refrigerators, radio and television sets, washing machines, and other large household appliances. Nearly 5 million units bought both a car and one or more of the other goods.

12. The further broadening of the market for durable goods in 1949 was accompanied by an increased use of instalment credit. Approximately 48 per cent of all automobile buyers reported using credit last year compared with 39 per cent in 1948. As in previous years, purchases on credit were more frequently reported for used cars than for new cars. Reports of credit buying of durable goods other than automobiles were also more numerous than in prior years.

13. The total number of new and existing nonfarm houses purchased in 1949 for owner occupancy was less than in earlier postwar years, due primarily to a reduced turnover of existing houses. Although independent data indicate that more nonfarm houses for owner occupancy were started in 1949 than in 1948, the number completed and sold in 1949 appears to have been smaller than in the previous year.

Consumer views on the economic outlook.

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

15. Nearly half of those interviewed thought times were good at present—about the same proportion as in July 1949 but somewhat less than a year earlier. Less than 3 in every 10 units considered present conditions were unfavorable, and 2 in 10 held to a middle position or could not decide whether times were good or bad. As in previous surveys, those in high income groups tended to

consider the present situation more favorable than did those in lower income groups. On the whole, there was not much change in consumer evaluations of current economic conditions from midsummer 1949 to the beginning of 1950.

16. Many consumers thought that while times were good at present, they were less favorable than a year earlier. Nearly 5 in every 10 units believed that business conditions were worse than in early 1949 while 2 in 10 thought they were better and 3 in 10 believed they were about the same. Although consumers believed that some worsening had taken place, the consensus was that times were still favorable.

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

18. Consumers were not quite as uniform in their expectation of lower prices of the things they buy in the following 12-month period as they had been at the beginning of 1949 or at the midpoint of last year. The proportion of those looking for price declines dropped to one-third from about one-half in both the 1949 surveys. On the other hand, there seemed to be a slight increase in the proportion that thought prices would probably rise in the coming months.

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

Consumer plans to buy houses and durable goods.

20. The number of consumer units that planned to buy newly built houses in the current year appeared to be somewhat larger in early 1950 than in early 1949. There was little change in reported intentions to purchase existing homes.

Survey data justify an estimate of well over 1 million consumers having "definite" plans to buy

new houses in 1950. About as many consumers indicated intentions to buy new homes in 1951 as reported such intentions for 1950. Purchase plans were more frequently uncertain for 1951 than for 1950, reflecting in part at least the remoteness of the time period.

Spending units containing veterans constituted a greater proportion of the prospective buyers of homes in both 1950 and 1951 than in 1949.

21. Consumer intentions to buy new cars were at least as frequent in 1950 as in 1949, a year of record sales. In addition, a substantial increase was reported in intentions to purchase used cars.

22. Plans to buy selected durable goods other than cars were also at least as numerous as in 1949. Considerably more than twice as many consumers intended to buy television sets during 1950 as reported similar intentions for 1949. Buying plans for furniture, washing machines, and refrigerators also appeared to be at least as extensive as a year earlier. A decline was noted, however, in intentions to purchase radios. For durable goods, as a whole, consumers were thinking of buying in greater volume than in the record year of 1949.

CONCLUSIONS

The financial position of consumers, which was strong at the beginning of 1949, was generally maintained during the year. Some deterioration took place, chiefly among farm operators and unskilled workers, but it did not appear to be of serious magnitude. On the positive side, personal incomes remained at very high levels, although there was some increase in the proportion of units with incomes of less than \$2,000. Liquid assets continued to be widely held by members of all income and occupational groups. Most consumers had some secondary financial reserves, in many cases substantial reserves, in the form of investments in one or a combination of life insurance, houses, and various types of securities.

However, on the negative side, the frequency of dissaving, or spending in excess of current income, increased by several percentage points to its highest level in the postwar period, especially among consumers with incomes of less than \$3,000. Additions to consumer indebtedness were substantial. Also, there was a further increase in the proportion of all units that had no liquid assets and the median holding of those with liquid assets probably declined somewhat.

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On balance, it seems that consumers generally began 1950 in a strong financial position, although slightly weaker than a year earlier. They were optimistic concerning their own income prospects and the general economic outlook for the year, although not as unreservedly as 12 months earlier. Intentions to purchase houses, automobiles, and other major durable goods in 1950 appeared to be at least as numerous as in any prior year. The extent to which these plans will be carried out will depend considerably on what happens to jobs, incomes, and prices, the availability of goods and credit, and the general domestic and international situation. But to the extent that the consumer is an independent element in the economic system, the prospects for high-level purchases of durable goods and houses appeared encouraging.

CHANGES IN CONSUMER FINANCIAL SITUATIONS

In their own opinions, the financial positions of consumers were broadly similar in early 1950 to what they had been a year earlier. As Table 1 shows, about as many spending units said their financial situations were better than in early 1949 as said they were worse. This indicates that a considerable improvement had taken place since the middle of 1949. At that time, many more consumers reported being worse off than reported being better off compared with a year earlier. This development is of some significance because a feeling of financial improvement tends to result

in greater optimism and a larger volume of expenditures.

Certain groups in the population, however, did not report an improved financial position on balance. Farm operators were seriously affected by declining farm prices during 1949 and this is reflected in the successively higher proportions of farm operators to report worsened financial positions. As shown in Table 2, reports of such

TABLE 1
FINANCIAL SITUATION OF CONSUMERS

Comparison with a year earlier	Percentage distribution of all spending units						
	Early 1950	July 1949	Early 1949	July 1948	Early 1948	July 1947	Early 1947
Opinion of own financial situation ¹							
Better off	32	24	33	25	29	26	31
Same	32	36	35	30	28	31	30
Worse off	34	39	30	42	39	41	34
Uncertain	1	(?)	1	1	2	1	2
Not ascertained	1	1	1	2	2	1	3
All cases	100	100	100	100	100	100	100
Current income ²							
More than a year ago	30	24	42	41	43	36	(4)
About the same	41	39	35	34	33	34	(4)
Less than a year ago	27	36	21	22	21	27	(4)
Not ascertained	2	1	2	3	3	3	(4)
All cases	100	100	100	100	100	100	100

¹ The question was: "Would you say that you people are better off or worse off financially than you were a year ago?"

² Less than one-half of 1 per cent.

³ Data refer to nonfarm spending units only, except for July 1949 when all units are included. The question was: "Are you making as much money now as you were a year ago, more or less?"

⁴ Data not available.

TABLE 2
CHANGES IN FINANCIAL SITUATION AS REPORTED BY SPENDING UNITS IN VARIOUS OCCUPATIONAL GROUPS

Opinion of change in own financial situation from a year earlier	Percentage distribution of spending units within occupational groups																	
	Professional			Managerial and self-employed			Skilled and semiskilled			Clerical and sales personnel			Unskilled			Farm operators		
	Early 1950	July 1949	Early 1949	Early 1950	July 1949	Early 1949	Early 1950	July 1949	Early 1949	Early 1950	July 1949	Early 1949	Early 1950	July 1949	Early 1949	Early 1950	July 1949	Early 1949
Better off	47	33	43	35	32	34	38	26	34	47	32	40	27	21	29	20	20	38
Same	29	37	30	31	34	36	33	37	36	29	39	36	33	35	36	30	37	29
Worse off	22	29	25	32	33	28	27	37	28	22	28	23	38	44	33	50	40	31
Uncertain	1	1	1	(1)	(1)	1	1	(1)	1	1	—	(1)	1	—	(1)	(1)	2	1
Not ascertained	1	—	1	2	1	1	1	(1)	1	1	1	1	1	2	—	—	1	1
All cases	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Number of cases	287	(?)	293	466	(?)	470	895	(?)	886	486	(?)	495	344	(?)	427	409	(?)	430

¹ Less than one-half of 1 per cent.

² Data not available.

NOTE.—The "number of cases" shown in this and in subsequent tables represents the actual number of spending units falling in each cell. Because the survey oversamples certain groups and corrects for the oversampling by the use of weights, the unweighted number of spending units in a cell does not represent the same proportion of the total sample as the weighted proportion. For example, spending units with incomes of \$5,000 or more in 1949 were 15.3 per cent of the weighted sample, but there were 706 such spending units which, on an unweighted basis, amounted to 20.1 per cent of the 3,512 spending units in the sample. Tables based on entire samples do not include a statement of the number of cases, which number approximates 3,500 respondents for the annual surveys and about half that for the midyear surveys. For a detailed description of the sampling methods, see pp. 643-46 of the BULLETIN for June 1948. An article to appear in a later issue of the BULLETIN will discuss the technical aspects of the survey.

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worsening were made by 31 per cent of farm operators in early 1949, by 40 per cent in July 1949, and by 50 per cent in early 1950. All other occupational groups also experienced some deterioration in financial condition during the first half of 1949, but the trend for these groups was reversed in the second half when general business conditions improved.

The upswing in the second half of 1949 apparently had a substantial beneficial effect upon spending units headed by skilled and semiskilled workers, clerical and sales personnel, and professional, managerial, and self-employed persons. Members of these occupational groups not only reported improved financial positions much more frequently in early 1950 than in July 1949 but even more frequently than in early 1949, the previous postwar high point for reports of financial betterment. Unskilled workers also appeared to feel that they benefited by the upswing in business in the second half of 1949 but not as much as most other occupational groups.

Change in income during 1949 was the most important single factor influencing attitudes toward personal financial positions. The importance of a change in income in determining a person's attitude toward his own financial position is demonstrated by the fairly close correlation between these two categories shown in Table 3. Of those who were making more money at the beginning of

1950 than a year earlier, 70 per cent believed that their financial situations had improved; of those making less, 74 per cent felt that they were worse off. This relationship did not show up as clearly in earlier postwar years, when prices were rising, because consumers were quite sensitive to the fact that price rises had wiped out much of the benefit of higher money incomes.

Further accumulation of savings and repayment of debt were also frequently mentioned as factors underlying improvement in financial position. Increased expenses due to the birth of a baby or sickness or death in the family, as well as such factors as higher prices (e.g., rent), reduction of savings, or an increase in debt were the most important additional reasons given for worsened financial conditions.

In comparing their current (early 1950) rate of earnings with that of 12 months earlier, a slightly larger proportion of nonfarm spending units reported higher current earnings than reported lower earnings. This was a considerable change from earlier postwar years when increases outnumbered reductions by almost two to one. However, prices also rose considerably in these earlier years. It is significant that the same ratio of consumers believed they were better or worse off in a period of high-level economic activity and stable prices as in a period of inflationary rises in prices and incomes.

In contrast with previous annual surveys, all major nonfarm occupational groups did not report higher current incomes on balance. Only spending units headed by persons who followed a profession or by clerical and sales personnel or skilled and semiskilled workers provided more reports of larger than of smaller current earnings. Businessmen and unskilled workers reported the opposite experience—that is, more of them had declines in the rate of current earnings compared with 12 months earlier than had increases. However, all nonfarm occupational groups reported fewer declines and more increases in current earnings in early 1950 than in the summer of 1949.

These changes appear to have accompanied an increase in the proportion of spending units with incomes of less than \$2,000 and a reduction in the proportion at middle income levels, as is shown in Table 4.

Complete information has not yet been tabulated on changes in income during 1949, but preliminary

TABLE 3
RELATION BETWEEN CHANGE IN INCOME AND CHANGE IN FINANCIAL SITUATION¹

Opinion of change in own financial situation from a year earlier	Percentage distribution of spending units having specified changes in income from preceding year					
	Early 1950			Early 1949		
	Making more now	About the same	Making less now	Making more now	About the same	Making less now
Better off.....	70	22	10	56	18	12
No change.....	18	56	15	29	56	17
Worse off.....	10	21	74	14	26	70
Uncertain.....	1	1	1	(²)	(²)	1
Not ascertained.	1	(²)	(²)	1	(²)	(²)
All cases.....	100	100	100	100	100	100
Number of cases.	973	1,269	789	1,286	1,084	639

¹ Comparison of changes from a year earlier in a spending unit's current level of income and in its opinion of its own financial situation. Excludes all farmers and also such other spending units as did not indicate whether they were making more or less money than a year before. For questions asked, see Table 1.

² Less than one-half of 1 per cent.

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TABLE 4
INCOME GROUPING OF SPENDING UNITS¹
[Percentage distribution]

Annual money income before taxes	1949	1948	1947	1946	1945
Under \$1,000	14	12	14	17	20
\$1,000-\$1,999	19	18	22	23	27
\$2,000-\$2,999	21	23	23	25	23
\$3,000-\$3,999	19	20	17	17	15
\$4,000-\$4,999	11	12	10	8	7
\$5,000-\$7,499	11	10	9	6	5
\$7,500 and over	5	5	5	4	3
All income groups	100	100	100	100	100

¹Income data for each year are based on interviews during January, February, and early March of the following year.

tabulations indicate that higher incomes in 1949 were most frequently received by spending units whose 1948 incomes had been less than \$1,000 and least frequently by those with 1948 incomes of \$7,500 or more. Conversely, declines were received more frequently by units that had been at high income levels in 1948. When income changes from 1948 to 1949 were related to 1949 incomes, it was found that spending units at high income levels reported proportionately more increases and fewer decreases than did units at low income levels. This pattern, which has also been found in earlier surveys, reflects in considerable measure the fact that consumers who received increases tended to move to higher income levels and those whose incomes declined tended to move to lower income levels. Detailed survey findings on the distribution of consumer incomes before and after taxes will be presented on a family as well as a spending unit basis in a later issue of the BULLETIN.

CONSUMER APPRAISAL OF CURRENT ECONOMIC SITUATION

In early 1950, consumers as a group believed that general economic conditions were somewhat worse than a year earlier but that the deterioration had not been serious. As shown in Table 5, roughly 2 in every 10 spending units believed that times were better than in early 1949 while 5 in 10 thought they were worse. However, almost none believed that conditions had become seriously worse. This indicated that consumers were taking a somewhat brighter view than in midsummer of 1949 when 6 in 10 thought that times were worse than at the

beginning of the year and a substantial number thought that the deterioration was serious.

Opinion on the change in conditions was quite similar at all income levels in early 1950 whereas in midsummer 1949 greater cognizance of worsened economic conditions was reflected at higher income levels than at others. Farm operators were more unanimous than were other occupational groups in believing that general economic conditions had deteriorated. Six months earlier they had held this belief with less frequency than most other occupations.

TABLE 5
OPINIONS REGARDING CHANGES IN ECONOMIC CONDITIONS SINCE EARLY 1949¹

[Percentage distribution of all spending units]		
Opinion	Early 1950	July 1949
Times better now	1	1
Times better now, with reservations	17	7
Times about the same	28	30
Times worse now, with reservations	46	44
Times worse now	2	14
Don't know; not ascertained	6	4
All cases	100	100

¹The question asked in early 1950 was: "Now, considering the country as a whole, would you say that times now are better or worse than a year ago?" In July 1949, it was: "Now considering the country as a whole—would you say that times now are better, about the same or worse than they were six months ago?" Comparable questions were not asked in earlier surveys.

As in earlier surveys, some tendency was apparent for consumers to generalize from their personal situations. Spending units that had received increases in income were somewhat more favorable in their appraisal of the change in general economic conditions than were those whose incomes had declined. The converse was also true.

Although consumers believed that some worsening had taken place, the most widely held view was that times were still favorable. Twice as many people expressed the opinion that times were "good" as that they were "bad." Very few spending units thought that current conditions were either very good or very bad. For the most part, the situation was regarded as compounded of both favorable and unfavorable elements, with the largest group of consumers believing that, on balance, times were "good." The proportion that believed times were unfavorable increased somewhat and was larger than at any time since early 1948 (see Table 6 for details). At that time, people were mindful

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TABLE 6
OPINIONS REGARDING CURRENT ECONOMIC CONDITIONS¹
[Percentage distribution of all spending units]

Opinion	Early 1950	July 1949	Early 1949	Early 1948
Good times	6	7	30	39
Good times, with reservations	41	40	26	15
Middle position	18	32	20	13
Bad times, with reservations	21	14	9	6
Bad times	4	5	7	19
Don't know; not ascertained	10	2	8	8
All cases	100	100	100	100

¹ The question was: "Would you say we are having good or bad times now or what?"

of "inflation" as causing bad times. In early 1950 the chief factors mentioned were employment and labor-management relations. (Prolonged and widely publicized strikes in the coal and automotive industries were underway during the period in which interviews were conducted.) Those who held that 1950 conditions were favorable put chief stress on high purchasing power and employment.

Although, as mentioned earlier, a greater proportion of farm operators than of other occupations believed that economic conditions had deteriorated somewhat in the past year, this by no means meant that farmers were the most pessimistic in their appraisal of current conditions. In fact, farm operators were less frequently of the opinion that current economic conditions were bad than were members of most other occupations. The most favorable analyses of the current situation were made by persons who followed a profession, by businessmen, and by farm operators. A majority of each of these groups believed that present times were "good." The most unfavorable appraisal of the current situation was provided by spending units headed by persons who were unskilled workers.

There appeared to be a direct relationship between income level and evaluation of current economic conditions. In general, the higher the income level, the greater was the proportion of spending units that believed times were "good" and the smaller the proportion that thought they were "bad." Each income and occupational group contained more spending units that felt economic conditions in early 1950 were favorable than thought they were unfavorable. This had also been true a year earlier when a similar evaluation was obtained, but at that time the proportion of

favorable opinions reported had been consistently larger in every income and occupational group.

ECONOMIC OUTLOOK OF CONSUMERS

Optimism concerning personal income and general economic prospects for the balance of the year continued to be the attitude most frequently reported by consumers in early 1950, but the tone of this optimism was changed from that of previous years, especially in regard to general conditions. Whereas many consumers formerly looked for very good times ahead, few did so in early 1950. A tendency was apparent to expect economic conditions during the year to be somewhat mixed but to consider that the favorable elements outweighed the unfavorable. Uncertainty concerning business in general and one's future rate of earnings was expressed by a larger part of the population.

While the proportion of spending units in the "uncertain" group was larger than in early 1949, it should be noted that of those that expressed definite opinions concerning good or bad times, a larger proportion viewed the future as being favorable on balance in early 1950 than in any period surveyed since early 1947. As shown in Table 7,

TABLE 7
EXPECTATIONS CONCERNING PERSONAL INCOMES AND GENERAL ECONOMIC CONDITIONS
[Percentage distribution of all spending units]

Expectation	Early 1950	July 1949	Early 1949	July 1948	Early 1948	Early 1947
Own income ¹						
Income will be larger	30	23	27	26	28	23
Income will be about the same	43	41	46	42	47	42
Income will be smaller	16	18	17	8	13	14
Uncertain, it depends	9	17	9	22	9	19
Not ascertained	2	1	1	2	3	2
All cases	100	100	100	100	100	100
General economic conditions ²						
Good times ahead	4	7	22	41	36	45
Good times ahead, with reservations	36	31	25		11	10
Middle position	15	15	14	10	6	21
Bad times ahead, with reservations	15	22	16	30	23	5
Bad times ahead	2	9	9		3	17
Uncertain, no change	19	14	10	16	13	(8)
Not ascertained	9	2	4	3	8	2
All cases	100	100	100	100	100	100

¹ Data for 1947 are based on comparisons of expected incomes a year hence with current rate of income and so are not strictly comparable with data for other years, which compare expected annual incomes with the past annual income.

² The question was: "Now considering the country as a whole, do you think we will have good times or bad times or what during the next 12 months or so?"

³ Middle position on the 1947 survey is interpreted to include "uncertain, no change."

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for every spending unit that expected bad times there were more than 2 expecting generally good conditions to prevail throughout the year. Greater belief in favorable than unfavorable conditions was reported by every income and occupational group. Most optimistic among the occupational groups were spending units headed by professional persons and skilled and semiskilled workers; most pessimistic were farm operators. In general, belief that good times would prevail during 1950 increased with income level; uncertainty in this respect was considerably greater among units with incomes of less than \$4,000 than it was above this level.

Consumers appeared to be quite hopeful about their own income prospects for 1950. Nearly twice as many people were looking for higher total incomes this year as were expecting lower incomes. Anticipations of higher incomes this year than in the previous year were held by 3 units in 10, which was a somewhat larger proportion than in any previous survey in this postwar series. Every major occupational group reported the same or a greater proportion of units with such expectations than in 1949, with skilled and semiskilled workers showing the largest increase. Farm operators were found to be less uncertain about the future and to anticipate both increases and decreases in income more frequently this year than in 1949. Also, as in 1949, more members of this group expected lower incomes than expected the contrary.

Spending units with incomes of less than \$7,500 were somewhat more optimistic about higher incomes in the coming year than they had been in 1949; those with incomes above this level were possibly somewhat less optimistic about increases and were the only income group to anticipate receiving more decreases in income than increases.

A substantial number of units that had suffered income declines in 1949 were counting on regaining at least part of the decline in 1950. Approximately 3 units in 10 with lower total incomes in 1949 were expecting to earn more in 1950; 2 in 10 believed their incomes would decrease further. Those consumers whose incomes were higher in 1949 than in the previous year were most optimistic of all; nearly 4 in 10 of this group believed that their incomes would rise still further in 1950 and another 4 in 10 thought that they would maintain their higher incomes, as is shown in Table 8.

TABLE 8

RELATION OF PAST CHANGE IN INCOME TO EXPECTED CHANGE
 [Percentage distribution of spending units within each group]

Expected annual money income in 1950 compared to 1949 income	All spending units	Annual money income in 1949 compared to 1948 income		
		Larger income in 1949	Same income in 1949	Smaller income in 1949
Larger income in 1950..	30	37	17	34
Same income in 1950...	43	41	58	31
Smaller income in 1950.	16	14	16	21
Uncertain, it depends...	9	7	7	12
Not ascertained.....	2	1	2	2
All cases.....	100	100	100	100
Number of cases.....	3,512	1,373	1,013	900

When consumers were asked to compare their current earning rate (in early 1950) with what they expected to be earning 12 months ahead, it was found that, on balance, consumers with definite opinions were optimistic. However, more units tended not to have a definite opinion, to be "uncertain," than when the same question was asked in early 1949. A relationship was apparent between personal expectations and attitudes toward the general economic outlook. Of those who were uncertain about general conditions, nearly half were uncertain about their own income prospects; those who thought the economic outlook for 1950 was favorable were most optimistic regarding increases in their own incomes.

For the first time in these surveys consumers were asked to discuss how financially secure they felt. As with any survey data obtained for the first time, this material should be considered as informative but only experimental in nature until there has been adequate opportunity to appraise its significance and reliability. Differences in phrasing of questions and in classification of answers can cause substantial variations in the results obtained, particularly with reference to the proportions feeling secure or insecure. There can always be differences of opinion in a process of evaluation, but to the extent that a reasonable distinction could be made, it appeared that nearly 2 consumers felt financially secure for every 1 that felt insecure. Great security was encountered with the same frequency as great insecurity, each being reported by roughly one-tenth of the population. A feeling of security was reported most frequently by consumers who believed that their current financial situations were improved over those of a year earlier,

by those whose current earnings were higher, by those who believed that current economic conditions in the nation were favorable, and by those who expected good times to prevail in the coming year. The majority of spending units that believed their incomes would go up or remain the same during 1950 considered themselves to be secure financially. The expectancy of income declines did not typically result in feelings of insecurity inasmuch as half again as many of those expecting declines reported feeling secure as insecure. There was more worry about future personal finances among consumers who were uncertain of their future earning rate than among those who anticipated that their incomes would fall.

As might be expected, the higher the level of income or the amount of liquid assets owned, the more secure the consumer tended to feel. Only among units with incomes of less than \$1,000 or with no liquid assets were feelings of insecurity expressed by a majority of the group. A substantial difference was apparent in the attitudes of those with no liquid assets and those possessing even small amounts (less than \$200). The proportion of units in the former group that expressed a feeling of great financial insecurity was roughly twice that for those with small amounts of assets.

Feelings of financial security were most pervasive among spending units headed by persons who followed a profession or by clerical and sales personnel; least frequent among unskilled workers and retired persons. However, it should be noted that a majority of the units in each of these latter groups indicated a feeling of financial security. Surprisingly little difference was found among the different age groups on this point. In all groups, except the very youngest (18 to 24 years of age), half again as many consumers felt secure financially as felt insecure. The youngest group felt somewhat more secure and tended to worry less about how they would get along financially than did other age groups.

Persons other than those self-employed, retired, or unemployed were asked what they thought of their chances of getting other jobs that paid about the same if they lost their present jobs for any reason. Of the group to which the question was applicable, more than half thought that it would be difficult, if not impossible to do so. Somewhat less than 2 in 10 were absolutely certain that they could get other jobs with equal pay but a some-

what larger proportion were equally certain that it would be impossible to get other jobs at the same rate of pay. It should be pointed out that many employees with great security and seniority in their present positions would be in this category. Their incomes may reflect long terms of service, possibly very specialized service, for one company and, of course, many such people would find it impossible to match their present incomes if they were required to take jobs with other companies. This is illustrated indirectly by the finding that more than one-third of the group that reported feeling very secure financially believed that it would be difficult or impossible to get other jobs at equal pay.

However, the relationship between insecurity and inability to get another job at equal pay appears to be a strong one. More than 7 in 10 consumers who indicated an attitude of great insecurity and were presently employed reported that they would find it difficult or impossible to obtain other jobs that paid the same. Most optimistic about getting other jobs at equal pay were people employed as professionals (e.g., accountants, teachers, social workers) and clerical and sales personnel; least optimistic were unskilled workers. Age was an important factor, with younger people substantially more confident than older people about being able to get other positions that paid as well. More than half of the people below the age of 35 thought the chances were good of locating other jobs with the same pay. Above this level, less than half held this view. Of those who were 55 years of age or older, fewer than 3 in 10 believed they could obtain other positions with pay equal to their current earnings. Only at low and at high income levels (less than \$2,000 and \$7,500 or more) were more than half of the units fairly confident of their ability to obtain other jobs with no loss in pay.

PRICE EXPECTATIONS

During 1949 there was a substantial falling off in the frequency with which consumers expected price declines, and a growing conviction that prices would remain stable. Expectations of price rises also increased somewhat (see Table 9 for details). As in previous periods, almost all of the consumers expecting price changes during 1950 believed that the increases or decreases would not be large.

Each occupational and income group was found to have shifted in its price expectations in the same

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general manner described above but in varying degrees. The largest drop in the proportion expecting price declines was found among units headed by professional and by managerial or self-employed persons. The last-mentioned group also showed the greatest increase in the proportion of units that believed prices would rise. However, as in early 1949, farm operators reported the highest

level to rise, as many as 6 in 10 believed that durable goods prices would not rise and might even fall.

The significance of price expectations in relation to buying plans depends in part on the magnitude of anticipated price changes. If price declines are expected to be relatively large, a substantial group may delay purchasing until the declines materialize. If large price rises are expected, many people may tend to rush into the markets to purchase before the changes take effect. In this connection, it was found that all except a handful of consumers in the sample thought that any change in automobile and other durable goods prices in 1950 would be of relatively small magnitude. It was also found that the proportion of units that expected declines in consumer hard goods prices was somewhat smaller in early 1950 than in July 1949 and the proportion expecting increases was slightly larger. These survey findings indicate that, so far as prices were concerned, consumers may have felt that there was less reason to postpone buying durable goods in early 1950 than might have been the case in mid-1949.

In previous years when both prices and incomes were rising, consumers tended to associate a future decline in general prices with good times and a rise in prices with bad times. In early 1950, the association between good times and falling prices, and the converse, had almost disappeared. It is possible that the absence of inflationary price rises during 1949 led people to be less acutely conscious of the effects of price changes on their budgets. It is also possible that events in 1949 led some consumers to see a relationship between falling prices, bad times, and falling incomes. However, in this connection it is noteworthy that the great majority of people who expect prices to fall also expect their own incomes to be maintained or increased. One of the basic ingredients of consumer optimism in early 1950 was the belief, on the part of more than 4 in every 5 spending units with definite price and income expectations, that their own incomes would stay the same or rise during 1950 while prices would remain stable or go down.

TABLE 9

EXPECTATIONS CONCERNING CONSUMER PRICES¹

[Percentage distribution of all spending units]

Expectation	Early 1950	July 1949	Early 1949	July 1948	Early 1948	July 1947	Early 1947
Will go up	12	7	8	42	33	32	13
Will remain the same	36	34	20	25	24	29	22
Will go down	36	48	55	15	28	29	46
Uncertain ²	15	10	15	16	12	9	17
Not ascertained	1	1	2	2	3	1	2
All cases	100	100	100	100	100	100	100

¹ In the July surveys the question was: "What do you think will happen to the prices of things you buy between now and the end of the year?" For the survey early in 1950, etc. the question was: "What do you think will happen to the prices of the things you buy during the year—do you think they will go up, or down, or stay about where they are now?"

² This group includes those giving conditional answers as well as those undecided as to future prices. Of spending units giving conditional answers in early 1950, 2.9 per cent thought that prices would either stay the same or rise, while 5.8 per cent thought prices would either stay the same or fall. Similar data are not available for earlier surveys.

expectancy of price rises and of unchanged prices and the lowest expectancy of price declines.

Some relationship was apparent between income level and price expectations. The proportion of units that anticipated lower prices tended to be larger at each successively higher income level, rising from 3 in 10 at the "under \$1,000" level to 5 in 10 among those with incomes of \$7,500 or more. Conversely, the percentage expecting price increases fell at each higher income level.

As in July 1949, consumers were found to differentiate sharply between expectations for prices in general and for prices of consumer durable goods in particular. Approximately 6 in every 10 spending units expected the prices of automobiles and other durable goods to decline during 1950 compared with 4 in 10 that expected prices in general to decline. The differentiation was so sharp that, even among those expecting the general price

RETAIL CREDIT SURVEY—1949¹

by

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Credit sales of retail outlets continued to expand in 1949 although total sales declined somewhat. Credit transactions, estimated on the basis of findings of the annual Retail Credit Survey, increased about 1 billion dollars to a total of 39.8 billion, while total sales declined by nearly 2 billion. The growth in credit sales reflected a 16 per cent rise in instalment sales that more than offset the moderate decline in charge-account business. The rate of expansion in instalment sales in 1949 was much less rapid than in earlier postwar years, but it brought transactions of this type to a record figure of 14.1 billion dollars, approximately double the prewar high of 1941. Charge-account sales declined nearly 1 billion dollars to 25.7 billion in 1949. Estimates of credit sales based on the annual surveys are shown in Table 1 and in the accompanying chart.

Cash sales at retail establishments, which since the war have comprised a declining proportion of total sales, decreased in 1949 both in dollar volume and in relation to the total. During that year cash sales accounted for 69 cents of every dollar spent at retail outlets, 10 cents less than in 1945. Most of this difference has been

absorbed by the instalment segment, which has risen from less than 4 cents to approximately 11 cents of each sales dollar. Despite this marked increase, instalment sales still account for a smaller

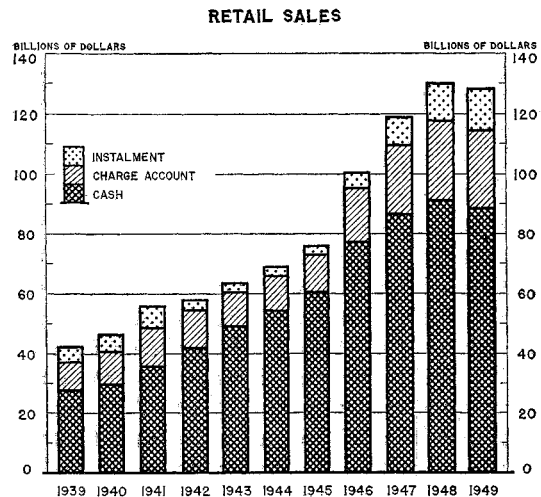


TABLE 1
RETAIL SALES BY TYPE OF TRANSACTION
Annual estimates for total retail trade

Year	Sales (in billions of dollars)				Percentage of total sales		
	Total	Cash	Charge account	Instalment	Cash	Charge account	Instalment
1939	42.0	27.2	9.9	4.9	65	23	12
1940	46.4	29.7	10.9	5.8	64	23	13
1941	55.5	35.6	12.8	7.1	64	23	13
1942	57.6	41.9	12.2	3.5	73	21	6
1943	63.3	49.0	11.3	3.0	77	18	5
1944	68.8	54.3	11.6	2.9	79	17	4
1945	75.8	60.3	12.6	2.9	79	17	4
1946	100.3	77.2	18.0	5.1	77	18	5
1947	118.9	86.7	23.1	9.1	73	19	8
1948	130.0	91.3	26.6	12.1	70	21	9
1949	128.2	88.4	25.7	14.1	69	20	11

NOTE.—Estimates of total retail sales compiled by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce. Sales by type of transaction are based on data from the Census of Business for 1939, projected for subsequent years according to Retail Credit Survey data. These data have been revised for the years 1943-48, inclusive.

proportion of total sales at retail outlets than in prewar years. Charge-account transactions constitute a larger part of the total than instalment sales but are subject to less wide fluctuations. In 1949 these open credit transactions accounted for 20 cents of the retail dollar, compared with 17 cents in 1945 and 23 cents in the years immediately preceding the war.

Further growth in instalment sales in 1949 was due largely to record production and a sustained

¹The survey—which is the eighth consecutive annual study of credit-granting retail stores conducted by the Board of Governors of the Federal Reserve System and the Federal Reserve Banks—was under the general supervision of Ralph A. Young, Director of the Board's Division of Research and Statistics, and the immediate direction of Homer Jones, Chief of the Consumer Credit and Finances Section. The individual store reports were collected and district data tabulated by the staff of each Reserve Bank.

The 1949 survey covers nine trades and is based on data from 8,728 stores, all of which transacted a part of their business on credit. Totals include concerns submitting consolidated reports for multiple units, which in some cases could not be classified by Federal Reserve districts.

Copies of the 1949 Retail Credit Survey, which contains separate data for nine trades, may be obtained on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

RETAIL CREDIT SURVEY—1949

level of consumption for many durable goods of high unit value. Automobile sales were larger than at any time on record. Although sales of other major durable items slackened somewhat as supplies became more adequate and backlog demand gave way to replacement purchases, the over-all demand remained at a high level. In order to strengthen sales, retailers increased promotional activities, lowered prices, and introduced less expensive models.

Another factor in the growth of instalment sales was the relaxation of maximum instalment terms under the Board's Regulation W during the spring of 1949 and termination of the regulation on June 30, which permitted dealers to place renewed emphasis on instalment purchases. Instalment terms on durable goods, which had generally been below the regulatory limits, were relaxed gradually. Some retailers offered long-term contracts with little or no cash down payment, but usually the most lenient terms were reserved for the better credit risks.

Throughout the year inventories were undergoing some readjustment. In late 1948 and the early months of 1949 demand slackened for many types of durable and nondurable goods, and retailers reduced their stocks. Moreover, increased supplies and shorter delivery schedules enabled retailers to scale their purchases more closely to

current needs. Lower mark-ons also contributed toward the decline in inventories which took place during the year.

SALES EXPERIENCE IN SELECTED TRADES

The postwar rise in dollar volume of retail sales was generally reversed in 1949 at credit-granting stores covered by the Retail Credit Survey. Sales declined at eight of the nine types of trade covered, while at automobile dealers, which had shown a marked growth in business during the three preceding years, a further expansion of 15 per cent occurred in 1949. For some of the groups—department stores, men's clothing stores, and women's apparel stores—the declines were the first since before the war. Percentage changes from 1948 to 1949 in sales of the credit-granting stores included in the survey and the percentage distribution of such sales by cash and credit are shown in Table 2. Since these data are based on sales of credit-granting stores only, the proportion of sales transacted on credit is larger than if all firms were covered for each kind of business, whether or not they granted credit.

The eight classes of reporting business other than automobile dealers reported retail sales declines ranging from 3 per cent for automobile tire and accessory stores to 9 per cent at hardware and

TABLE 2
RETAIL SALES BY TYPE OF TRANSACTION AND BY KIND OF BUSINESS
Stores reporting in 1949 Retail Credit Survey

Kind of business	Number of stores reporting ¹	Percentage change 1948-49				Percentage of total sales ²					
		Total sales	Cash sales	Charge-account sales	Instalment sales	Cash		Charge account		Instalment	
						1949	1948	1949	1948	1949	1948
Department stores.....	1,807	- 6	- 9	- 3	+ 3	52	54	37	36	11	10
Men's clothing stores.....	537	- 8	-14	- 2	+ 4	48	51	47	45	5	4
Women's apparel stores.....	733	- 8	- 8	- 7	-16	44	45	52	51	4	4
Furniture stores.....	1,277	- 7	-18	-13	- 2	17	19	18	20	65	61
Household appliance stores.....	1,142	- 7	-16	-17	+ 8	27	30	26	29	47	41
Jewelry stores.....	574	- 9	-16	- 5	- 5	35	38	25	24	40	38
Hardware stores.....	780	- 9	-11	- 9	+13	41	42	54	54	5	4
Automobile dealers.....	1,014	+15	+ 8	- 1	+53	57	60	17	20	*26	*20
Automobile tire and accessory stores.....	864	- 3	-10	- 6	+16	46	49	30	31	24	20

¹ The extent of coverage in the various trade groups is indicated by the following comparisons of the sales volume of the reporting credit-granting stores with the estimated total sales volume of all stores for each trade: Department stores, 65 per cent; furniture stores, 18 per cent; men's clothing stores, 13 per cent; jewelry stores and women's apparel stores, 9 per cent; automobile tire and accessory stores, 8 per cent; hardware stores, 7 per cent; household appliance stores, 6 per cent; automobile dealers, 5 per cent. Because there were more than 500 stores in each trade group, it is believed that even this degree of coverage affords reliable indication of trends. Related to the sales of credit-granting stores only, sample coverage would be considerably larger.

² Since the survey is composed of credit-granting stores only, the proportion of total sales transacted on credit is larger than it would be if all stores were included.

³ The proportion of instalment sales reported by automobile dealers is believed to be substantially understated because of the accounting methods used in handling instalment paper sold. See footnote 2, on the next page.

jewelry stores. Sales of household appliance stores, which had been well maintained during the first three quarters of 1948, fell considerably below that level in the first half of 1949 and, even with record Christmas sales of television and appliances, were 7 per cent short of the preceding year's total. Furniture store sales were in smaller dollar volume than in 1948 throughout most of the year, showing in the aggregate a decline of 7 per cent.

Credit-granting stores selling primarily non-durable goods showed a reduction in sales volume of about the same magnitude as durable goods outlets. At both men's clothing and women's apparel stores sales fell 8 per cent below those of a year earlier, with declines registered in nearly every month. Department stores, on the other hand, were able to maintain a somewhat more favorable comparison largely because of the diversified character of their merchandise. Sales of this group were down 6 per cent.

The over-all decrease in dollar sales of retail outlets in 1949 was attributable in substantial measure to the moderate decline in prices of many consumer items, which began late in 1948 and continued during most of 1949. Lower prices were reflected in sales at most of the nine selected outlets except automobile dealers and automobile tire and accessory stores. Because of these lower prices, the volume of merchandise sold declined relatively less than dollar sales, and in a number of cases probably increased somewhat.

Credit transactions in 1949 continued to increase in relative importance at all retail outlets covered by the survey. In general, the durable goods lines reported a more extensive use of instalment credit, while those classified as nondurable built up their charge-account sales relative to the total. Automobile dealers and household appliance stores led in the increased use of instalment credit, followed closely by automobile tire and accessory stores and furniture stores. At clothing stores and department stores, where charge accounts are the preferred type of credit, charge-account sales increased relative to the total in 1949.

Instalment sales increased at six of the nine kinds of business covered, and the relative importance of instalment sales increased in all trade lines except men's apparel. Automobile dealers continued, as in the two preceding years, to report the greatest expansion in instalment business—53 per cent—and the proportion of sales made on instalment in-

creased by 6 percentage points. The relative importance of instalment sales at household appliance stores increased from 41 to 47 per cent, although the dollar volume of such transactions was only 8 per cent larger than in the preceding year. Other large increases in instalment business were reported by automobile tire and accessory and by hardware stores, 16 per cent and 13 per cent, respectively, while the proportion of sales made on instalment increased from 61 to 65 per cent at furniture stores and from 20 to 24 per cent at automobile tire and accessory stores. Instalment business of women's apparel stores, which accounts for only a small part of their total sales, was more sharply curtailed than at other outlets.

Charge-account transactions were reduced in dollar volume at each of the nine kinds of outlet, and cash sales were down for all except automobile dealers. The increase in cash sales of automobile dealers may reflect to some extent their method of handling instalment paper sold.²

CHARGE-ACCOUNT SALES AND RECEIVABLES

Charge-account sales of all retail establishments decreased moderately to 25.7 billion dollars in 1949. This is the first annual decline in charge-account business since 1943, when sales volume was affected by wartime shortages of goods and by credit restrictions. Such sales constituted 20 per cent of the total in 1949, a slightly smaller proportion than in the preceding year and 3 percentage points less than in the early forties.

The largest declines in charge-account sales, 17 and 13 per cent, respectively, occurred at household appliance and furniture stores, reflecting the extension of more instalment credit. At four types of outlet—department, men's clothing, women's apparel, and jewelry stores—charge-account business declined relatively less than total sales, and the proportion of business transacted on this type of credit increased by 1 or 2 percentage points over that of the preceding year.

Changes in charge-accounts receivable during 1949 were less marked than changes in sales of that type. The total outstanding on all retail charge

²At a few stores customarily selling all instalment paper as soon as it is written, sales of this type are entered on the books as cash transactions since total payment is received by the retailer at the time of the sale. Therefore, cash transactions of automobile dealers and perhaps of household appliance stores may be somewhat overstated, with a compensating error appearing in the instalment segment.

accounts increased slightly more than 1 per cent over the year-period and on December 31 was estimated at 3.9 billion dollars. During the early months of 1949 there was a net liquidation of charge-account indebtedness which was partially seasonal in character. After the first quarter, the amount outstanding remained slightly below preceding-year levels until the Christmas indebtedness was entered on the books.

Year-end charge accounts receivable of the nine reporting trade lines ranged from 4 per cent below those on the corresponding date of the preceding year to 6 per cent above, as shown in Table 3. The largest increase was shown by household appliance stores which, as has already been indicated, reported the greatest decline in charge-account sales. These diverse movements probably resulted in large part from resumption in 1949 of the practice of extending on open accounts credit for as long as 90 and 120 days. This brought the average repayment period for charge accounts of appliance stores from less than 50 days in 1948 to more than 60 days in the following year. A considerable lengthening of the average repayment period occurred also at furniture stores where there was a more widespread use of longer-term charge-account credit than a year earlier. In 1949 charge accounts receivable of these stores were collected, on the average, in about 74 days, as compared with 65 days in 1948. The collection period for men's clothing stores ranked second with an average of 69 days, 5 days longer than a year earlier. Women's apparel, jewelry, household appliance, and department stores also collected their open credit accounts more slowly in 1949, averaging 60 days or more.

Among the durable goods outlets, the smaller firms generally permitted a substantially longer liquidation period than the larger firms.³ Automobile dealers as a group adhered more closely to a 30-day definition of charge accounts than any other group in the survey, but even in this group practices differed with size of business.

INSTALMENT SALES AND RECEIVABLES

Instalment sales at retail establishments increased 16 per cent in 1949 to an estimated 14.1 billion dollars. As indicated earlier, a sustained high level of activity in the new passenger car market accounted for a substantial part of this rise.

³ Reporting firms are classified as small, medium, and large on the basis of 1949 annual sales volume. These classi-

A rapidly growing interest in television sets and a greater use of instalment credit in purchasing these and other durable goods also contributed to the increase. The rate of expansion in instalment sales in 1949, however, was only about one-half the 1948 rate—33 per cent—and around one-fifth the annual rate in 1946 and 1947 when this type of business was comparatively small.

The slackening in growth of instalment sales in 1949 reflected the fact that in the early months of the year many consumers chose to postpone purchases of major items in plentiful supply in anticipation of lower prices and wider selection among the medium- and low-priced models. By midyear, however, consumers were taking a more optimistic view of business conditions and the future. A high level of construction, with the accompanying need for new furnishings and equipment, and relaxation and subsequent termination of instalment credit controls were two factors contributing toward larger purchases of consumer goods on deferred credit during the latter part of 1949. Retailers also sold some slow-moving items and off-season merchandise through price concessions and liberal credit terms. Consequently, outstanding consumer instalment credit originated by dealers increased about 38 per cent during the year to 6.2 billion dollars on December 31, 1949.⁴

Automobile dealers, which showed the largest increases in instalment sales of any lines covered, reported an even more marked growth in instalment receivables. Similarly, at other durable goods outlets that reported large gains in instalment sales

fications have different meanings for the various kinds of business. The size range for each, based on 1949 annual sales, in thousands of dollars, is indicated below:

Kind of business	Small	Medium	Large
Department stores	Under 1,000	1,000 to 10,000	10,000 and over
Men's clothing stores.....	Under 250	250 to 1,000	1,000 and over
Women's apparel stores.....	Under 250	250 to 1,000	1,000 and over
Furniture stores...	Under 200	200 to 500	500 and over
Household appliance stores.....	Under 100	100 to 250	250 and over
Jewelry stores.....	Under 100	100 to 500	500 and over
Hardware stores..	Under 100	100 to 500	500 and over
Automobile dealers.....	Under 250	250 to 500	500 and over
Automobile tire and accessory stores.....	Under 50	50 to 100	100 and over

⁴ This figure does not purport to cover the extent to which sales are made possible through instalment borrowing from banks and other lenders. These sales would appear as cash on the retailers' books.

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—automobile tire and accessory stores, hardware stores, and household appliance stores—there was a more than proportionate rise in year-end outstanding balances. Instalment business at furniture stores in 1949 did not top the preceding year's figures until the third quarter of the year; although the year's sales of this type declined slightly, accounts receivable on December 31 were one-fifth larger than at the end of 1948. Women's apparel stores were the only group surveyed that showed a decrease in instalment accounts receivable, but in this instance it was accompanied by a marked decline in instalment sales.

The average period for liquidation of instalment accounts in 1949 was somewhat longer than in 1948 at most of the types of stores covered. Automobile dealer credit was outstanding, on the average, approximately seventeen months last year, about one month longer than in the preceding year. For six of the nine outlets the average liquidation period ranged from eleven to thirteen months representing, in most cases, a lengthening of one or two months from the 1948 average. Men's clothing and women's apparel stores continued to collect their instalment accounts in about the same periods as in 1948, that is, approximately eight and six months, respectively.

INSTALMENT PAPER SOLD

Retailers financed a larger proportion of their instalment sales through banks, finance companies, and others in 1949 than in the preceding year. Automobile dealers indicated, as shown in Table

3, that they sold paper equivalent to 53 per cent of their instalment sales volume last year compared with 49 per cent in 1948 and a somewhat smaller proportion in other postwar years. These proportions, however, are affected by the accounting practices of some automobile dealers, which tend to understate both instalment sales and instalment paper sold.⁵

Instalment paper sold by household appliance stores and hardware stores in 1949 amounted to more than one-fifth of their instalment business, an increase of about 5 percentage points from the preceding year. At these types of outlet the smaller firms customarily finance a greater share of their credit operations through sale of paper than is the case for either the larger stores or the multiple-unit firms, which cannot be classified by size of outlet. Some dealers, especially the larger ones, who assign paper to a bank or other lender include the figures in their receivables and collections, and accordingly such paper is not included with the amount sold.

With increased sales of durable goods, department stores also have sought more aid from lenders in order to finance their instalment business. The 1949 sale of paper by such stores represented only one-tenth of their annual instalment volume, but the proportion was almost double that of the preceding year. Automobile tire and accessory stores sold about one-eighth of their paper, little more than in 1948. Others included in the survey retained the bulk of their paper.

⁵ See footnote 2 on page 657.

TABLE 3
RETAIL ACCOUNTS RECEIVABLE
Stores reporting in 1949 Retail Credit Survey

Kind of business	Number of stores reporting	Percentage change in accounts receivable during 1949		Average collection period for accounts receivable				Instalment paper sold as percentage of instalment sales	
		Charge account	Instalment	Charge account (in days)		Instalment (in months)		1949	1948
				1949	1948	1949	1948		
Department stores.....	1,679	+ 2	+14	60	59	13	12	10	6
Men's clothing stores.....	512	+ 4	+ 8	69	64	8	8	2	1
Women's apparel stores.....	560	- 2	- 9	65	63	6	6	1	(1)
Furniture stores.....	1,030	(1)	+20	74	65	12	11	3	2
Household appliance stores.....	1,016	+ 6	+33	61	49	12	10	21	16
Jewelry stores.....	522	(1)	+ 9	61	59	11	11	(1)	(1)
Hardware stores.....	706	- 4	+33	55	53	11	9	21	16
Automobile dealers.....	938	- 3	+73	33	34	17	16	53	49
Automobile tire and accessory stores.....	707	+ 5	+52	42	38	11	9	12	11

¹ Less than one-half of 1 per cent.

RETAIL CREDIT SURVEY—1949

INVENTORIES ⁶

During the three years immediately following the war, most retailers attempted to build up and balance their inventories as merchandise which had been in short supply again became readily available. The inventory position established was one for a rising volume of sales at increasing prices. With the softening in demand in many retail lines late in 1948, some adjustment of inventory position was undertaken, and 1949 was a year of inventory reduction, particularly at outlets handling major housefurnishing items for which earlier there had been a period of pressing demand to meet deferred needs. With some softening of demand, more rapid delivery of merchandise, some price declines, and more uncertain prospects, merchants became reluctant to carry stocks as large as those maintained a year earlier.

Household appliance stores reporting in the survey reduced the dollar volume of inventories by 15 per cent during the year. At these outlets, as shown in Table 4, the rate of turnover in 1949 was approximately four times a year compared with 3.7 times in 1948. Furniture stores, which handle many of the same items as household appliance

stores, showed a slightly smaller reduction in stocks on hand. At the end of the year the dollar volume of stocks at these outlets amounted to about one-third of the year's sale volume.

Automobile dealers' inventories of new and used cars at the end of 1949 were 7 per cent less than a year earlier. The decline reflected largely reduced prices of used cars and curtailed production of new passenger cars late in the year as a result of model change-overs and reduced steel supplies. During 1949 the continued large demand for new cars, the higher production rate, and improved delivery of nearly all models resulted in a turnover ratio of about once a month at large dealers and multiple-unit outlets. This represented a substantial acceleration from the 1948 average. Among small dealers, however, the turnover was somewhat less than once in two months and was about the same in 1949 as in 1948. Apparel stores reduced their inventories but without change in the over-all turnover rate, although some changes occurred by size of outlet. These outlets probably have increased their attempts to bolster declining sales with promotional merchandise purchased in bulk at special prices. Orders for future delivery have been kept at a reduced level in order to permit the most advantageous use of bargain merchandise. Small stores generally reported a somewhat slower rate of turnover than the larger outlets.

⁶ The inventory information was dropped from the Retail Credit Survey schedule for 1948, but was reinstated in the 1949 schedule.

TABLE 4
INVENTORIES BY KIND OF BUSINESS AND BY SIZE OF STORE
Stores reporting in 1949 Retail Credit Survey

Kind of business	Percentage changes during 1949	Inventory turnover by size of store ¹									
		Total		Small		Medium		Large		Not classified by size	
		1949	1948	1949	1948	1949	1948	1949	1948	1949	1948
Department stores	- 6	4.9	4.9	3.6	3.7	4.9	5.0	5.3	5.3	4.3	4.2
Men's clothing stores	- 7	3.2	3.2	2.4	2.5	3.0	3.1	4.1	4.1	3.1	3.1
Women's apparel stores	- 7	4.9	4.9	4.0	3.7	5.1	4.9	4.9	4.9	4.9	5.3
Furniture stores	-13	3.2	2.9	2.5	2.5	2.8	2.6	3.2	2.9	3.5	3.3
Household appliance stores	-15	4.0	3.7	3.6	3.4	4.5	4.2	5.0	4.7	3.4	3.1
Jewelry stores	- 4	1.6	1.7	1.3	1.5	1.6	1.7	1.5	1.5	1.8	2.0
Hardware stores	- 4	3.3	3.5	2.4	2.5	2.9	3.1	3.1	3.2	4.2	4.4
Automobile dealers	- 7	11.7	9.4	5.5	5.6	8.4	7.7	12.4	9.7	12.2	10.4
Automobile tire and accessory stores	- 9	3.8	3.6	2.5	2.5	3.7	3.6	4.9	4.6	3.5	3.3

¹ Turnover is the ratio of sales for the year to year-end inventory. For basis of size classification, see footnote 3, page 658.

NOTE.—Figures in this table are based on inventories at retail prices.

SPECIAL REPORT OF THE NATIONAL ADVISORY COUNCIL

Given below is the text of the second special report of the National Advisory Council on the operations and policies of the International Monetary Fund and the International Bank for Reconstruction and Development. Reports on these

*subjects at biennial intervals are required of the Council under the terms of Section 4 (b) (6) of the Bretton Woods Agreements Act. This report was transmitted by the President to Congress on May 31, 1950.**

CHAPTER I—INTRODUCTION

The National Advisory Council is directed by Section 4(b)(6) of the Bretton Woods Agreements Act biennially to submit a special report to the President and the Congress on the operations and policies of the International Monetary Fund and the International Bank for Reconstruction and Development. These reports are to cover "The extent to which the Fund and the Bank have achieved the purposes for which they were established; the extent to which the operations and policies of the Fund and the Bank have adhered to, or departed from, the general policy directives formulated by the Council, and the Council's recommendations in connection therewith; the extent to which the operations and policies of the Fund and the Bank have been coordinated, and the Council's recommendations in connection therewith; recommendations on whether the resources of the Fund and the Bank should be increased or decreased; recommendations as to how the Fund and the Bank may be made more effective; recommendations on any other necessary or desirable changes in the Articles of Agreement of the Fund and of the Bank or in this Act; and an over-all appraisal of the extent to which the operations and policies of the Fund and the Bank have served, and in the future may be expected to serve, the interests of the United States and the world in promoting sound international economic cooperation and furthering world security."¹

In the period intervening since the submission of its First Special Report, the Council has submitted to the President and to the Congress, in accordance with Section 4(b)(5) of the Act, four semiannual reports on its activities. In each of these reports there has been included a discussion

* For text of the first special report, see Federal Reserve BULLETIN for July 1948, pp. 794-809.

¹ Public Law 142, 81st Cong., which amended portions of the National Bank Act and the Bretton Woods Agreements Act, requires this report to include additional matters regarding the International Bank. These questions are treated below, p. 664.

of the principal matters of interest in relation to the Fund and the Bank. These matters will not be covered again, except in so far as they are directly related to the broader questions of policy discussed in the present report.²

In its First Special Report the Council noted the extensive economic difficulties of the world consequent upon the war. At that time the economies of many countries, particularly in Europe, were suffering from shortages of raw materials and fuels, attrition of capital equipment, and disorganization of production and of trade both within countries and among countries. The report noted various ways in which the world had been attempting to cope with the problems of production, trade and employment, and also summarized very briefly the United States' contributions to the process of reconstruction. The First Special Report was presented after the Congress had passed the enabling legislation for the European Recovery Program, but before appropriations for the program had been made.

Partly as the result of reconstruction programs sponsored by the United States, the economic situation of the world at the present time appears far more satisfactory than when the previous report was submitted. In Europe particularly great strides have been made in the recovery of production. With the recovery of production there has also been a recovery in world trade, though the recovery of trade has probably not reached the point of expansion that had been expected by the Bretton Woods Conference.

The Articles of Agreement of the International Monetary Fund were predicated on the expectation that within a period of a few years following the end of hostilities, world trade would be restored to a multilateral basis, with the elimination by the member countries of restrictions on international payments for current account. It was expected that

² This report covers the two-year period ending Mar. 31, 1950.

the currencies of the world would again become convertible for international transactions on current account. These expectations have not been realized. On the contrary, a large and persistent disequilibrium in the dollar accounts of most countries in the world required them to draw heavily on their gold and dollar reserves. This not only gave rise to the need for special aid, such as the European Recovery Program, but greatly retarded the rate of progress which countries found it possible to make in eliminating exchange and trade restrictions and restoring effective currency convertibility. Consequently, the Fund and the Bank have continued to operate in a world of restrictions and thus have been unable fully to realize their objectives and to carry out their activities in the way that was contemplated. In brief, the transitional period contemplated by the Articles of Agreement has continued to the present time and may be prolonged until a substantial part of the members of the Fund can undertake the obligations of Article VIII of the Fund Agreement. This situation has been reflected in the policies and activities of these institutions.

It was recognized by the Bretton Woods Conference that the elimination of exchange restrictions of itself would prove inadequate to the attainment of the Fund's purposes of expanding world trade and nondiscriminatory currency practices unless barriers to trade in the form of quantitative restrictions, import and export controls, and similar devices, which easily could negate freedom of exchange transactions, also were drastically reduced. The Conference in its Resolution VII *inter alia* called upon the nations to deal internationally with the problem of reducing trade regulations and restrictions and other nonfinancial barriers to world trade, and Section 14 of the Bretton Woods Agreements Act declared that it was the policy of the United States to bring about further international economic cooperation to attain these ends.

After a succession of conferences a Charter for the International Trade Organization has been formulated and submitted to the Congress and the legislatures of other nations. The code of international trade practices embodied in the ITO Charter will form a valuable adjunct to the provisions of the Fund Articles regarding international currency and exchange practices. Under the proposed ITO Charter the Fund is given certain responsibilities with regard to balance-of-payments questions arising under the Charter. Special exchange agreements with the ITO are to be required in the case of countries not members of the Fund so that they assume obligations in exchange matters comparable to those of Fund members. The ITO

Charter provides for consultation and cooperation between the ITO and the Fund in other matters of common interest. The combined activities of these organizations should eventually bring closer to realization their common ideal of expanding multilateral trade intended to raise levels of production and real income throughout the world and should contribute to the stability of the flow of income among the nations.

Pending the entry into effect of the ITO Charter, 26 countries have entered into a General Agreement on Tariffs and Trade, and additional countries are in process of adhering to this Agreement. The countries making this General Agreement have agreed to certain international trade practices as immediate steps looking forward to the entry into force of the more permanent provisions of the ITO Charter and have agreed upon mutual reductions in tariffs and elimination of certain quantitative restrictions on the movement of international trade. There are also provisions for consultation with the Fund in trade matters related to the balance of payments of the signatories and for special exchange agreements with countries not in the Fund.

In the last two years two additional members have joined the International Bank and the International Monetary Fund, and one, Poland, has withdrawn, so that they have a present membership

TABLE 1
MEMBER COUNTRIES OF THE INTERNATIONAL MONETARY FUND
AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND
DEVELOPMENT, AS OF MARCH 31, 1950

Australia	El Salvador	Nicaragua
Austria	Ethiopia	Norway
Belgium	Finland	Panama
Bolivia	France	Paraguay
Brazil	Greece	Peru
Canada	Guatemala	Philippines
Chile	Honduras	Syria
China	Iceland	Thailand
Colombia	India	Turkey
Costa Rica	Iran	Union of South Africa
Cuba	Iraq	United Kingdom
Czechoslovakia	Italy	United States
Denmark	Lebanon	Uruguay
Dominican Republic	Luxembourg	Venezuela
Ecuador	Mexico	Yugoslavia
Egypt	Netherlands	

of 47 countries. Of the original signatories only Haiti, Liberia, New Zealand, and the Soviet Union have not become members, while Austria, Finland, Italy, Pakistan, Thailand, and Turkey, which did not participate in the Bretton Woods Conference, have been admitted to membership.³

³ Haiti, Liberia, and Pakistan have been admitted to membership but have not as yet assumed the obligations of members by signing the Articles of Agreement and paying their subscriptions.

CHAPTER II—INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

The International Bank was established to make and guarantee loans for postwar economic reconstruction and the economic development of its member nations as a means of realizing the more general objectives of international economic cooperation, the growth of international trade, the maintenance of equilibrium in the balances of payments of members, and raising the standards of living of the member countries.

1. CAPITALIZATION AND FINANCING OF THE BANK'S OPERATIONS

The Articles of Agreement of the Bank authorize a capital of 10 billion dollars. The original signatories were to subscribe 9.1 billion dollars of this amount, with the balance available for such new members as might eventually be admitted. The present subscribed capital of the Bank is \$8,348,500,000. The capital of the Bank consists of three portions: (1) 2 per cent of each member's subscription paid in gold or dollars, except that those countries formerly occupied by the enemy may defer part of their payment; (2) 18 per cent of the capital paid in the member's own currency; and (3) 80 per cent of the capital subject to call only to meet obligations of the Bank and payable in the currency required by the Bank to meet its obligations. On the 2 per cent payment, the total received has been \$162,055,000 and \$4,915,000 has been deferred. Of the total paid in capital, equivalent to \$1,664,785,000, the United States has paid in \$635,000,000. Gold and dollar payments by other countries have provided the Bank with \$98,555,000 which can be used without restriction for lending operations. The 18 per cent payment may be used only with the consent of the member country.

The United States Government, acting through the National Advisory Council, has given its consent to the use of the subscription of the United States. The Governments of Belgium, Canada, Denmark, and the United Kingdom have also authorized the use of part of their capital subscription for lending purposes in amounts aggregating the equivalent of about 13.3 million dollars.⁴ While the Bank has been anxious to secure permission from the member governments to use their capital subscriptions for lending purposes, governments other than those specified have not as yet seen fit to grant such permission.

⁴In addition to this amount the United Kingdom has agreed, in principle, to the release of an equivalent of 2.8 million dollars, subject to specific approval in individual cases as they arise.

In accordance with Section 7(c) of the Bretton Woods Agreements Act and Article V, Section 12 of the Bank Agreement, the United States substituted noninterest bearing notes for that part of the United States subscription not currently needed in the Bank's operations. In consequence of the Bank's use of the United States subscription for making loans, the entire amount of the United States subscription has now been converted into cash so that no notes of this issue are outstanding at this time.

The Bank may make direct loans from the portion of the capital subscribed and paid in by the members, or from borrowed funds. The Bank has issued securities on the market in the United States and in Switzerland, a nonmember country. As noted in previous reports of the Council, the United States has given the Bank permission, in accordance with the Articles, to float securities in the United States market. On July 15, 1947, the Bank issued 100 million dollars par value of 10-year 2¼ per cent bonds due July 15, 1957 and 150 million dollars of 25-year 3 per cent bonds due July 15, 1972. On January 25, 1950, the Bank, after permission had been granted by the Council, sold an issue of 100 million dollars of 2 per cent serial bonds which will mature at an annual rate of 10 million dollars between 1953 and 1962. These bonds were issued to retire the outstanding 10-year 2¼ per cent bonds. While the first issues of the Bank's securities were sold directly to investors, the 1950 issue was sold by competitive bidding to a syndicate of banking houses, including commercial banks. Since the coupon rate was reduced by ¼ per cent and the new bonds were sold to the syndicate at a premium of \$559,000, the cost of money to the Bank has been reduced more than \$1,250,000 annually. At the same time the maturities of the bond issues will correspond more closely to the serial repayments of loans to the Bank.

The Bank has also issued two series of bonds denominated in Swiss francs. In 1948 the Bank sold an issue of 2½ per cent bonds in the amount of 17,000,000 Swiss francs (equivalent to approximately 4 million dollars) to the Bank for International Settlements, and in 1950 an issue of bonds with the same coupon rate in the aggregate amount of 28,500,000 Swiss francs (approximately 6.6 million dollars), was sold to a group of Swiss banks. Both of these issues were purchased by the banking institutions for investment purposes and were not offered to the public. The bond issues were floated to obtain Swiss francs to enable the Bank to provide funds for certain purchases of Swiss

materials and equipment and to extend the market for the Bank's securities.

The loans made by the Bank up to the present time have been derived from the capital subscription of the United States and, to a very small extent, from the capital funds provided by other countries. The total loans made by the Bank to March 31, 1950, less cancellations, have amounted to 737.7 million dollars, of which 595 million have been disbursed, while the amount available from members' subscriptions for loan purposes has aggregated 746.9 million. The bulk of the funds obtained by the sale of securities has not as yet been loaned, and the Bank has invested the proceeds along with other surplus cash in United States Government obligations to a total amount of 433.6 million dollars, as of March 31, 1950. These investment securities have earned over 4 million dollars per annum for the Bank. The accumulated interest from these investments and other earnings of the Bank are available for additional loans by the Bank, since the Board of Governors at the annual meetings has voted not to distribute the Bank's current earnings, thus providing additional security for Bank obligations.

The Articles of Agreement of the Bank also authorize the Bank to guarantee loans made through private investment channels, as well as to guarantee securities in which it has invested, in order to facilitate resale to private investors. The original expectation that a considerable part of the Bank's business would take the form of guaranties of privately floated loans has not been realized in practice, under the conditions prevailing in the world. In two instances, however, the Bank has resold to private investors with its guaranty securities received under its loan agreements. In 1948 the Bank made a series of loans to four Netherlands steamship companies in an aggregate amount of 12 million dollars. The securities arising from these loans were subsequently sold to a group of American commercial and savings banks. Similarly, the bonds arising from a loan of 16 million dollars made directly to the Kingdom of Belgium were resold at private sale to a group of New York savings banks and a life insurance company. The National Advisory Council, on behalf of the United States Government, approved of these sales of securities in the markets of the United States.

Section 15(b) of the Bretton Woods Agreements Act, as amended by Public Law 142, 81st Cong., requires that the biennial special reports of the Council shall cover the effectiveness of the provisions of Section 15(a) of the Act and the exemption for securities issued by the Bank, provided for by Section 8 of the National Bank Act, in facilitat-

ing the operations of the Bank, and the recommendations of the Council as to any modifications it may deem desirable in the provisions of the Act.

Section 15(a) of the amended Act exempted the securities of the Bank from certain provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 on condition of filing reports with the Securities and Exchange Commission. This amendment was supported by the Council in order to facilitate the wider distribution in the United States of securities issued or guaranteed by the International Bank. Since enactment of the amendment in June 1949, the Bank has distributed only one issue of its securities, the 100 million dollars of bonds maturing serially from 1953 to 1962 mentioned above, which was sold in January 1950 at competitive bidding to a syndicate consisting of 99 investment bankers and 37 commercial banks. The participation of the commercial banks was made possible by the amendment to the National Bank Act.

In view of the short time that has elapsed and the fact that there has been only one issue of the Bank's bonds since the adoption of the amendment, the Council does not believe it possible as yet to judge the effectiveness of Section 15(a) in securing a wider distribution of the Bank's securities and, accordingly, does not at this time recommend any change.

2. THE BANK'S LOANS

As of March 31, 1950, the Bank had made loan commitments (less cancellations) of 737.7 million dollars including a loan of 12.5 million dollars which, however, has not as yet become effective. The Bank retained in its portfolio 697.1 million dollars in securities arising from these loan transactions.

During the first two years of its operations the Bank's loans were predominantly reconstruction loans made to the governments of European countries, or their agencies, i.e., France, the Netherlands, Denmark, and Luxembourg. In the case of France, the Netherlands, and Denmark, the loans made in 1947 were general purpose reconstruction loans which assisted these countries in carrying on their reconstruction programs, and enabled them to secure needed supplies of materials and equipment in the United States. The loan to Luxembourg (1947) was to finance construction work for a steel mill and to provide rolling stock for railways. The Council, through the United States Executive Director, favored these loans, which made a valuable contribution to European recovery. It became clear, however, that the magnitude of the European recovery problem was far

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greater than had originally been anticipated and that the needed program could not be financed entirely or predominantly on a loan basis under the conditions set in the Bank's Articles of Agreement. For this reason, among others, the Council favored the European recovery proposals which were submitted to the Congress and enacted into law in 1948. The International Bank loans proved of great value in that they financed some of the most pressing reconstruction needs in the earlier period.

Since the beginning of the operations of the Economic Cooperation Administration program of grants and loans, the International Bank has made only a few special purpose loans to European countries. These were loans to the Netherlands steamship companies for the purchase of ships, and to Belgium for steel mills and power plants. The Bank has also made loans to the Republic of Finland and the Bank of Finland (guaranteed by the Republic) for timber equipment, the modernization of the woodworking industry, electric power, and limestone production. In 1949 it also made a loan to Yugoslavia for timber equipment. The loans to Finland and Yugoslavia are part of a project for relatively short-period financing of the purchase of timber equipment which would enable these countries to produce and export to Western Europe timber needed in the process of European economic reconstruction. These loans should be of benefit to both the borrowing countries and the countries cooperating in the European Recovery Program.

In the last two years the Bank has directed its major attention to development loans, particularly in Latin America. Thus, loans were made to Chile for hydroelectric and irrigation installations and the procurement of agricultural machinery. The loan to the Brazilian Traction, Light & Power Company, guaranteed by Brazil, was for power and telephone installations, and the loan to Mexico was for power plants and power distribution. The Bank has also approved a loan to El Salvador for an hydroelectric plant and power distribution equipment, though this loan has not as yet become effective. The loan to Colombia was for agricultural machinery. The Bank has also made a loan to India for railway rehabilitation and land reclamation machinery, which will contribute to the badly needed agricultural development of the country. These loans mark an important step in the development of the Bank's lending policy. They were made to underdeveloped countries for carefully planned projects intended to increase their economic productivity over a period of time. The Council, in concurring in the granting of these loans, has looked with favor on the extension of

the Bank's activities to the underdeveloped countries in the belief that the raising of the productivity of their economies will contribute to world economic prosperity and stability.

TABLE 2
STATUS OF INTERNATIONAL BANK LOANS
AS OF MARCH 31, 1950

Borrower	Loan commitment	Disbursement	Unused balance of commitment
Total, all loans	\$737,706,983	\$594,986,266	\$142,720,717
Credit National (France)	250,000,000	250,000,000	...
Kingdom of the Netherlands	195,000,000	195,000,000	...
Brazilian Traction, Light & Power Co., Ltd.	75,000,000	31,338,474	43,661,526
Republic of India	44,000,000	26,710,118	17,289,882
Kingdom of Denmark	40,000,000	40,000,000	.....
Financiera and Comision (Mexico) ¹	34,100,000	10,185,330	23,914,670
Kingdom of Belgium	16,000,000	8,739,524	7,260,476
Corporacion de Fomento (Republic of Chile)	16,000,000	4,891,304	11,108,696
Herstelbank (Netherlands)	² 8,800,000	565,616	8,234,384
Rio Lempa Hydroelectric Commission (El Salvador) ³	12,545,000	.....	12,545,000
Bank of Finland	12,500,000	1,327,599	11,172,401
Netherlands Shipping Companies	12,000,000	12,000,000	.....
Grand Duchy of Luxembourg	⁴ 11,761,983	11,761,983	.....
Caja de Credito (Colombia)	5,000,000	866,909	4,133,091
Yugoslavia	2,700,000	1,584,548	1,115,452
Republic of Finland	2,300,000	14,861	2,285,139

¹ Nacional Financiera and Comision Federal de Electricidad are joint borrowers.

² After cancellation of 6.2 million dollars, effective Mar. 17, 1950.

³ Agreement becomes effective after the Bank has received certain certificates and documents, and has notified the borrower and guarantor of its acceptance of such evidence.

⁴ After cancellation of \$238,017, effective Dec. 19, 1949.

NOTE.—In all instances, loans have been made to or guaranteed by the respective governments.

Source.—International Bank for Reconstruction and Development.

In addition to the loans which have been made, the Bank has a variety of applications before it from other countries for various projects. As a general practice, the Bank considers that it is desirable in the interest both of the borrower and of the Bank to have proposed projects carefully examined on the spot by groups of technicians designated by the Bank. These studies have frequently resulted in a reformulation of the project so that some of the projects have been improved or their cost reduced. Many members without specific loan projects in view have asked the Bank for technical assistance in the survey and study of their economies and their prospects for development.

The National Advisory Council is of the opinion that the Bank has contributed to the economic development of underdeveloped countries both through its loans and through its technical advice and assistance. The Council believes that the Bank should play an increasingly important role in this pattern of development and that it can be especially valuable in assisting the member countries to direct their economic development in ways which will effectively contribute to raising standards of living and improving levels of production. Properly conceived development projects will also, by increasing productivity, help these countries in financing their foreign exchange needs.

The President of the United States has emphasized the importance of technical assistance to the underdeveloped countries in the Point Four Program, which is under consideration by the Congress. The Bank's activities in this field are a valuable contribution to economic development, fully consonant with the United States international program. The Bank, by using technicians from various countries, can give programs of technical assistance the benefit of wider experience than would be available from the United States alone. In this connection it is significant that the Bank has entered into cooperative arrangements with the International Monetary Fund and with the United Nations for the provision of technical advice to member countries and for undertaking technical studies directed toward economic development. It is expected that the Technical Assistance Program will help to overcome some of the barriers to sound development loans to underdeveloped countries, and will provide considerable assistance to countries in the presentation of projects which will meet the loan criteria of the Bank. In this way it is hoped that the Point Four Program will make possible a more rapid rate of expansion of loans by the International Bank.

3. BANK ADMINISTRATIVE MATTERS

The organization of the Bank was provided for in the Articles of Agreement. Its Board of Governors meets annually and the conduct of affairs between meetings of the Governors is in the hands of the Executive Directors, to whom the Governors have delegated all of their powers except those which have been reserved exclusively to the Governors by the Articles of Agreement. The five countries with the largest subscriptions have the privilege of naming Executive Directors to represent them, while the remainder of the Board is elected by the countries with smaller subscriptions. Thus, the elected directors represent several countries, with the number varying from two to ten. Each Director in turn appoints an Alternate

Executive Director who need not be a national of the same country as the Executive Director. In some instances the Executive Director and his Alternate have been nationals of different countries thus giving greater representation to the group of members electing the Director.

The Bank's Articles provide that the Executive Directors shall "function in continuous session at the principal office of the Bank and shall meet as often as the business of the Bank may require." [Art. V, Sec. 4(e).] The experience of the four-year period has indicated that the business of the Bank is not such as to require frequent sessions of the Executive Directors. The active negotiation of loans or the study of loan projects is carried out by the staff of the Bank, under the President's direction, so that the main function of the Executive Board is to give general guidance to the President and to determine the terms of loans after a considerable period of study and negotiation. This business can be transacted by a Board meeting at less frequent intervals than the Fund Board whose problems and methods of operation are rather different. Some of the member countries accordingly have felt that it was undesirable to keep both an Executive Director and an Alternate on a full-time basis in Washington. Other countries have believed, however, that their interests in the Bank could be best served by the retention of full-time Executive Directors and Alternates.

At the annual meeting of the Board of Governors in 1948, a committee of Governors was established to study this question and to submit its findings to the 1949 meeting. After discussion at the 1949 meeting, the Committee was enlarged in membership and directed to submit a second report to the Governors. This Ad Hoc Committee in the early part of 1950 reported a plan whereby either the Executive Director, or the Alternate, but ordinarily not both, representing a country or group of countries, would be continuously available at the seat of the Bank. They would ordinarily be paid on the basis of the portion of their time actually devoted to the Bank, and might perform other functions for their countries. Where, however, special circumstances existed, an Executive Director might arrange with the Bank's President for simultaneous full or part-time service of both himself and his Alternate. In this way there would be the maximum of flexibility in the arrangements of the various members. Under the revision of the by-laws of the Bank, approved by the vote of the Governors on March 30, 1950, this system will go into effect at the meeting of the Governors in September 1950.

In line with the objective of the new by-laws, the

United States Government has appointed as its Executive Director of the Bank an Assistant Secretary of the Treasury, who receives no compensation from the Bank, but carries on the duties of Executive Director in addition to his normal duties in the United States Government. He is assisted by an Alternate Executive Director who divides his time between the Fund and the Bank. Somewhat similar arrangements have been made by a number of other countries, which have designated part-time Directors or Alternates.

The Bank's Articles provide for an Advisory Council of seven or more persons elected for a two-year term by the Board of Governors. This Advisory Council has included representatives of banking, commercial, industrial, labor, and agricultural interests, as distinct from ordinary national interests as represented in the Board of Executive Directors. The members have been designated after consultation with the international organizations in these fields. The Advisory Council selected in 1948 held sessions in 1948 and 1949, at which it discussed various problems in connection with the Bank's operations but found that it was unable to agree upon any recommendations and, in fact, at its last session made no formal report to the Bank. It was the opinion of the Chairman of the Bank's Advisory Council, as well as a majority of the members that, as presently constituted, the Bank's Advisory Council served little useful purpose. Accordingly, at the 1949 meeting of the Board of Governors a new set of councilors was not elected, and the Executive Directors have been instructed to study methods whereby the intention of the Articles could be more satisfactorily accomplished by a reconstitution of the Council through a different selection of members, or otherwise. The National Advisory Council concurs substantially in the conclusion that the Bank's Advisory Council in its present organization and with its present terms of reference has not made a valuable contribution to the work of the Bank.

4. FISCAL RESULTS

The International Bank was established as a cooperative venture in financing reconstruction and development. As such, it was not a primary objective that the Bank should earn a large profit but merely that its operations should be conducted with a prudent regard to the interests of all of the member nations, the soundness of its loans, and the safety of the securities sold by it to the public. During the first period of its operations, before interest on loans accrued to the Bank in large amount, the Bank operated at a loss amounting in

the fiscal year ending June 30, 1947, to \$938,600. Since that period, however, the Bank's income has increased, so that in the fiscal year ending June 30, 1948, there was an excess of income over expenses of 4.1 million dollars, in the fiscal year 1949 of 10.6 million, and in the nine-month period ending March 31, 1950, 9.9 million. Thus, though it was not intended as a profit-making institution, the Bank has been able to add to its surplus which, on March 31, 1950, stood at 23.5 million dollars. In addition, the Special Reserve held against the Bank's liabilities, amounted to 12.2 million dollars. For the nine months ending March 31, 1950, the lending operations of the Bank (interest, commissions, commitment, and other incidental charges) produced gross revenue of 19.2 million dollars. Of this amount 4.2 million dollars, equal to the commissions, was added, in accordance with the Articles, to the Special Reserve against the Bank's liabilities. The funds derived from the sale of its securities and other funds not immediately needed in the Bank's operations, as well as the Special Reserve Fund, have been invested in United States securities which, in the nine-month period, yielded an income to the Bank of 3.8 million dollars. Expenses for this period aggregated 8.9 million dollars.

At their annual meetings, the Board of Governors has voted not to distribute the net income of the Bank but to add this income to the Bank's operating funds. If a dividend were to be declared, the Bank's Articles of Agreement provide for a preferred dividend of up to 2 per cent of the amount of a member's subscription used in loans. Since the bulk of the loans has been made in United States dollars, the bulk of any dividend would thus accrue to the United States Government. In the opinion of the National Advisory Council it has been preferable to keep the Bank's earnings available to the Bank to add to its available capital and surplus as an additional guaranty of the Bank's obligations which have been issued on the market, and to provide additional funds against the contingency of possible default.

5. CONCLUSIONS AND RECOMMENDATIONS

The National Advisory Council believes that the Bank has made considerable progress in carrying out the functions entrusted to it by the Articles of Agreement. The loans made by the Bank in the initial period of postwar reconstruction have been of value in assisting the recovery of the European countries. From the vantage of the present time, it is apparent that the total requirements of the European countries for goods needed to restore their economies to approximately prewar levels has involved funds far in excess of the amount which

could be supplied by the Bank under the terms of its Articles and the conditions of financial markets. The foreign economic assistance programs of the United States since 1945 have amounted to several times the total authorized capital of the International Bank. Moreover, it is also clear that it would have been practically impossible to finance the European Recovery Program on a loan basis without greatly impairing the future balance-of-payments position of the participating countries and creating international financial difficulties in future years, in view of the problem of prospective world balances of payments. The Bank, however, may be expected in the future to make loans to European governments or to enterprises whose loans will be guaranteed by governments.

The Bank is making an increasing contribution to the economic development of underdeveloped member countries. It has made loans for hydroelectric and other power projects which should increase the productive capacity of the borrowing countries. It has made loans for agricultural development programs which should add to the ability of the borrowing countries to feed their populations and to provide commodities for export. The Bank has also, through its missions and technical advice, rendered an important, though perhaps less tangible, service to the member countries. The Council heartily supports these activities of the Bank.

The Articles of Agreement predicate that the Bank would be able to finance loan programs principally by the sale of its securities in the financial

markets of the member countries. Under the conditions of currency inconvertibility and the maintenance of exchange and other controls, particularly on capital transactions, which have prevailed up to the present, the Bank could, in practice, raise capital funds in large amount only in the American financial market. The Bank has obtained a small amount of Swiss franc funds and it has been authorized to use a very small percentage of the capital subscription of countries other than the United States. It does not appear that for the immediate future the Bank will be able to obtain nondollar funds in an amount large enough to add greatly to its lending capacity.

The Council believes that the methods of consultation with the United States representatives on the Bank and other agencies engaged in international financial transactions, have provided satisfactory coordination in the light of the broad objectives of United States international policy. In its opinion the operations of the Bank have contributed to promoting international economic cooperation and furthering world security. The Council does not believe that the United States subscription to the capital stock of the Bank should be changed at this time, nor does it wish to propose amendments to the Bank's Articles of Agreement. The improvement of world conditions will, it is hoped, give the Bank a more important role in furthering international investment as an aid to world security and to improvement in the standards of living of the member nations.

CHAPTER III—INTERNATIONAL MONETARY FUND

The International Monetary Fund is an organization intended to promote international monetary cooperation and to assist in the expansion of productive world trade by promoting exchange stability and maintaining orderly exchange arrangements. In carrying out its functions it may aid members by selling foreign exchange to them, under adequate safeguards, to assist them in correcting temporary maladjustments in their balances of payments without resorting to measures destructive of national or international prosperity.

The Articles of Agreement of the International Monetary Fund were predicated on the expectation that after a relatively brief period of transition extending over a few years after the war, the world would make rapid strides toward multilateralism in exchange and trade. Recognizing that changes would come about in stages and that various types of adjustment would be needed in the light of the

diversity of conditions among the member nations, the Fund was established as an international arbiter of exchange practices and as an instrument for discussion and mutual cooperation among the members. The actual postwar conditions have been far removed from the ideal situation for the Fund, and, as a consequence, its policies and operations have necessarily reflected the unstable and restrictive conditions of the postwar world. Some countries have found it possible to remove some or even most of the exchange restrictions imposed during the war. But all except five countries have availed themselves of the right to retain exchange restrictions, and a number of countries have intensified restrictions. It can not so far be said that the total movement has been large in the general direction of unrestricted convertibility of currencies.

Under these conditions most of the world currencies have been inconvertible. The Fund, as a

pool of currencies and gold, has thus included a predominance of inconvertible currencies which have not been in great demand by the member countries. The Fund's transactions, therefore, have been very largely in United States dollars. Moreover, so far the amount repurchased from the Fund has been relatively small. It must be kept in mind that the type of currency transaction originally envisaged by the Fund's Articles would result from temporary deficits in balances of payments under conditions in which exchange markets are dominated by private exchange transactions. In practice, with extensive systems of exchange control, import licensing, governmental purchasing programs, and other forms of direct governmental intervention in international trade, situations arise in which balance-of-payments deficits result from governmental planning.

The Fund was not intended to provide long-term loans, nor to provide funds for reconstruction. It was intended to aid in the stabilization of exchange rates by providing temporary assistance to the members. Under conditions of inconvertibility the drawing of currency, with little prospect of repurchase within a relatively short time, is practically equivalent to an unsecured loan with no very precise conditions for repayment. Under these conditions, the Fund has found it peculiarly difficult both to formulate and to administer a proper and reasonable policy to govern the use of its resources.

It is understandable that, in any description or evaluation of the activities of the Fund, emphasis should be placed on the manner and extent of the use of its resources. But the Fund also has the task of interpreting to members the "code of fair practice" in the field of foreign exchange policy which is set forth in its Articles of Agreement, and of serving as impartial and expert adviser to members who are striving to take the measures most likely to contribute to stability and equilibrium.

The National Advisory Council has had these problems and changing circumstances in mind in the formulation of United States policy with respect to the Fund. It has tried to avoid the extreme, on the one hand, of acquiescing in the virtually automatic use of the Fund's resources to meet any type of current deficit, while also, on the other hand, avoiding the extreme of insisting upon such rigid standards as would practically have suspended the Fund's currency operations until greater progress had been made toward general convertibility, particularly of sterling, and toward elimination of exchange restrictions. Thus, in the first period of the Fund's operations the Council concurred in some Fund drawings, principally by European countries, in the hope that financial stability might

be more rapidly attained thereby. As it became apparent that Fund drawings would merely be one additional source of dollars in a situation of fundamental disequilibrium which would not be remedied within a few years, the Council has favored a policy of conservation of the Fund's resources to the future date at which their use might be more efficacious in bringing about the realization of the Fund's basic objectives as stated in the Articles of Agreement.

As an element in this policy, the Council has urged measures which would result in the repurchase of their currencies by members drawing on the Fund so as more effectively to maintain the revolving character of the Fund's pool of currencies. The Council has also emphasized the importance of appropriate levels of exchange rates and exchange policies as an important means eventually of achieving the Fund's objectives through the reduction of fundamental disequilibrium in the international accounts of the members and the avoidance of restrictions which hamper international trade. The specific questions of policy with regard to the Fund are outlined in the following paragraphs.

1. PAR VALUES AND EXCHANGE STABILITY

One of the primary objectives of the Fund is "to promote exchange stability, to maintain orderly exchange arrangements among members, and to avoid competitive exchange depreciation." Exchange stability implies that the prices at which foreign exchange is bought and sold do not deviate greatly from the par values established with the Fund. Par values, expressed in terms of gold or dollars of the weight and fineness in effect July 1, 1944, have been established for all members of the Fund except Austria, China, Finland, Greece, Italy, Thailand, and Uruguay. In the case of France a par value was established in 1946, but there has been no agreed par value since January 26, 1948, and Peru temporarily abandoned its par value in November 1949.

In accepting the original par values in 1946 the Fund recognized that some of the rates adopted would need modification at a later date since they were out of line with relative wage and price levels. The Fund believed that when production had increased and postwar trade had returned to more normal conditions, satisfactory adjustments might be made. The National Advisory Council gave careful consideration to the problem of exchange rates at the time of the determination of the original parities, and concurred in this general conclusion.

The Council has had the problem of exchange rates under continuous review. In 1948, while the

legislation for the European Recovery Program was under consideration in the Congress, the Secretary of the Treasury, on behalf of the Council, stated:

"The adjustment of some exchange rates may be expected in the course of European recovery. Inflation in Europe in certain instances has given rise to exchange rates which result in an over-valuation of the currencies in relation to the dollar. This state of affairs has tended to hinder the exports of such countries and at the same time to make imports relatively cheap in terms of local currency. In some cases countries have resorted to export subsidies, by means of special exchange rates, or have used other measures in conflict with our own long-range international economic program.

"The determination of an appropriate exchange rate is a very complex matter involving the widest range of considerations relating to prices, costs and balances of payments. The difficulties of setting exchange rates under present conditions are such that, although the rates of some of the participating countries will certainly have to be adjusted, the time of these adjustments will vary from country to country. Accordingly, it would not be good policy for us to insist upon across-the-board modification of exchange rates before we extend aid. The revision of rates of individual countries should instead be considered as a part of a developing program of internal and external stabilization in conjunction with United States assistance. To insure that these revisions will be undertaken where necessary, the recipient countries will be asked to agree that when, in the opinion of the United States Government, their exchange rates are imposing an unjustifiable burden on their balances of payments, they will consult with the International Monetary Fund about revision."⁵

A year later the Secretary, in discussing the legislation for the continuation of the European Recovery Program, stated:

"The National Advisory Council has studied this question from time to time over the last year, and we did not conclude that the time was ripe for widespread exchange rate adjustments. This does not mean that we will hold to the same views in 1949. . . . The Council believes that the exchange rate question should be reviewed with a number of the European countries in the course of the next year. The objective will be to explore with these countries the extent to which they can improve their balance-of-payments position with the Western Hemisphere, and whether or not changing the par

⁵ Hearings before the Senate Foreign Relations Committee, Part I, January 1948, p. 408.

values of their currencies will be conducive to this result. . . . Where an exchange rate adjustment is indicated, a member country will be expected to propose a new par value to the International Monetary Fund."⁶

The International Monetary Fund in its report for the year 1948-49 discussed at some length the problems affecting the balances of payments of the member countries. It emphasized the importance of the adjustment of the pattern of world trade to the conditions emerging in the world and suggested that if countries with large Western Hemisphere deficits were to attain proper balance, increased sales in the Western Hemisphere would be necessary. With regard to the role of exchange rate adjustments, the Fund report said, *inter alia*:

"Where a price reduction of the magnitude indicated above is necessary to expand exports, it would in many cases seem possible only through an adjustment in the exchange rate.

"Countries with dollar payments difficulties are faced with the question of whether an exchange rate adjustment can help solve their problem. The immediate purpose of an exchange adjustment is to increase substantially the foreign exchange receipts and particularly the dollar receipts from exports. . . . Every country with a payments problem—and this includes both surplus and deficit countries—has a direct interest in the establishment of exchange rates in other countries that will encourage a pattern of trade conducive to a better balance in international payments."

In the course of the summer of 1949 the Fund gave increased attention to the balance-of-payments problems of the member countries so as to be prepared to act promptly should members propose exchange rate adjustments. Under the Articles of Agreement, however, the Fund may not take the initiative in proposing specific exchange rate adjustments since "A change in the par value of a member's currency may be made only on the proposal of the member and only after consultation with the Fund." [Art. IV, Sec. 5(b).]

On September 18, 1949, the Fund announced that the United Kingdom had proposed, and the Fund had concurred in, a change in the par value of the pound sterling from the previous rate of \$4.03 to the pound to a rate of \$2.80 to the pound. With the approval of the Fund, proportional changes were made in the par values of other sterling area countries⁷ and by Denmark, Egypt, and

⁶ Hearings before the Senate Foreign Relations Committee, February 1949, p. 388.

⁷ In March 1950, a further reduction to 6.14 cents per krona was made by Iceland with Fund concurrence.

Norway. An almost equivalent devaluation was made by the Netherlands, and smaller changes in their par values were made by Canada, Belgium, and Luxembourg. Several countries not members of the Fund, such as Israel, Jordan, Portugal, Spain, Sweden, and Western Germany, made adjustments in their exchange rates. A number of countries which were Fund members but which did not have agreed par values, including Finland, France, Greece, Italy, and Thailand, with Fund approval devalued their currencies with respect to the dollar by announcing increased official rates for the dollar.

In the months immediately following these currency devaluations, a number of Latin American countries made changes in their exchange rate systems.⁸ These changes were intended in some instances to take account of the probable effect upon their economies of the devaluations of European currencies, particularly as they tended to affect the exports of primary commodities. These adjustments were also designed to curtail demand for imports. For the most part these changes did not take the form of the establishment of new par values, but of changes in various multiple currency systems already in effect, which resulted in currency depreciations for particular types of transactions. Peru, however, suspended the par value of the sol and has since the suspension permitted the exchange

rate to be determined in an exchange certificate market.

The United States Executive Director, acting in accordance with policy directives previously given to him by the Council concurred in the Fund's decisions on these exchange adjustments. The Council believes that these adjustments of exchange rates will prove beneficial in the long run in providing part of the solution to the balance-of-payments problems of the member countries. By narrowing or eliminating disparities between dollar prices and the prices of commodities in soft currencies, the adjustments should facilitate the expansion of exports from these countries and hence a reduction in their dollar deficits. This should permit greater relaxation of barriers to multilateral trade and so contribute to the realization of one of the primary purposes of the Fund and of United States international economic policy.

How effective exchange rate adjustments can be in contributing to a lasting reduction in disequilibrium in balances of payments depends on financial and economic developments within the countries concerned. In this connection the Fund warned, in its Annual Report of April 30, 1949:

"For exchange adjustment to be successful, it is essential that the expected benefits should not be dissipated by an offsetting rise in local prices and

⁸ *Argentina*: On Oct. 1, 1949, Argentina announced extensive changes in the existing multiple exchange rate system, but left unchanged the basic export rate in terms of dollars. Argentina is not a member of the Fund and has no par value. The basic buying rate for the peso is 29.77 U. S. cents; *Bolivia*: In February 1950, two of the three existing rates were altered, but there was no change in the par value of 2.38 U. S. cents per boliviano. On Apr. 8, the 2.38 rate was abandoned. One of the remaining two rates, 1.667 U. S. cents per boliviano, became the new parity. Several additional effective rates result from the sale of varying proportions of export proceeds at the two specified rates; *Chile*: On Jan. 10, 1950, the Fund announced that Chile had introduced a new temporary rate of 1.667 U. S. cents per peso. Although this action, with Fund concurrence, did not constitute a formal revaluation of the peso, it was regarded as the first step in a program of unifying Chile's complex multiple rate structure and of establishing a new par value; *Costa Rica*: On Apr. 1, 1950, without objection by the Fund, Costa Rica modified its multiple exchange rate system. No change was made in the par value (17.8 cents per colon) or in the official buying rate, but there was some effective depreciation of the selling rates by requiring imports in the three least favored of the four import categories to be financed in the free market and by increasing the exchange surcharges which apply at various rates. Four effective selling rates are thus established, and a fifth effective rate may be established by the creation of a fifth import category to which a particularly high surcharge rate would apply; *Ecuador*: In December 1949, without the approval of the Fund, Ecuador discontinued the use of its established

par value (7.41 U. S. cents per sucre), as a buying rate for export proceeds. The par value of the sucre was not formally revalued, although it is now used only for a few nontrade transactions. There exist three effective selling rates for merchandise imports, resulting from taxes applied to the par value; *Nicaragua*: In December 1949, without the approval of the Fund, Nicaragua introduced changes in her exchange rate structure involving an indeterminate amount of effective revaluation and some increase in the degree of rate multiplicity. These revisions did not amount to a formal revaluation of the cordoba, which remained at 20 U. S. cents per cordoba; *Paraguay*: On Nov. 7, 1949, the Fund announced that Paraguay introduced certain modifications in its multiple exchange rate system. These changes, although not representing a formal revaluation of the guarani, involve some simplification of a previously highly complex structure of rates. The par value of the guarani is 32.3625 U. S. cents per guarani; *Peru*: On Nov. 15, 1949, the Fund announced that Peru had suspended the former par value of the sol (15.385 U. S. cents.). Peru has since permitted the exchange rate to be determined in an exchange certificate market. The step was taken as a temporary measure looking toward the establishment of a unitary rate system at a new par value; *Uruguay*: On Oct. 6, 1949, Uruguay introduced modifications in its multiple exchange rate system. The Fund expressed no objection to these temporary measures with the understanding that consultation would continue for the purpose of unifying the rate structure, and ultimately agreeing on a par value. Probably the most important of Uruguay's three official buying rates is 65.83 U. S. cents per peso.

SPECIAL REPORT OF THE NATIONAL ADVISORY COUNCIL

TABLE 3

CHANGES IN CURRENCY VALUES BETWEEN SEPTEMBER 18, 1949 AND MARCH 31, 1950

Country	Monetary unit	Currency value: U. S. cents per unit of currency		Reduction in value (Per cent)
		Old	New	
Sterling area:				
United Kingdom ¹	Pound	403.000	280.000	30.5
Iceland	Krona	15.411	6.140	² 60.2
Ireland	Pound	403.000	280.000	30.5
Burma	Rupee	30.225	21.000	30.5
Ceylon	Rupee	30.225	21.000	30.5
India	Rupee	30.225	21.000	30.5
Iraq	Dinar	403.000	280.000	30.5
Australia	Pound	322.400	224.000	30.5
New Zealand	Pound	403.000	280.000	30.5
South Africa	Pound	403.000	280.000	30.5
Europe:				
Austria ³	Schilling	10.000	6.944	30.6
Belgium-Luxembourg ⁴	Franc	2.282	2.000	12.3
Denmark	Krone	20.838	14.478	30.5
Finland ⁵	Markka	0.625	0.4348	30.4
France ⁶	Franc	0.3669	0.2860	22.9
Germany (Western)	Deutsche Mark	30.000	23.810	20.6
Greece ⁷	Drachma	0.01	0.0067	33.3
Italy ⁸	Lira	0.1739	0.1601	7.9
Netherlands	Guilder	37.695	26.316	30.2
Norway	Krone	20.150	14.000	30.5
Portugal ⁹	Escudo	4.000	3.478	13.0
Sweden ¹⁰	Krona	27.816	19.33	30.5
Other countries:				
Canada	Dollar	100.000	90.909	9.1
Egypt	Pound	413.300	287.156	30.5
Israel	Pound			
	Imports ¹¹	302.000	280.000	{ 7.3 30.5
	Exports	403.000		
Jordan	Pound	403.000	280.000	30.5
Thailand	Baht	10.075	8.000	20.6
Indonesia	Guilder	37.695	26.316	¹² 30.2

¹ All of the British territorial currencies, except that of British Honduras, were likewise devalued by 30.5 per cent. The latter currency was devalued 30.0 per cent, effective Dec. 31, 1949.

² Represents two separate devaluations of the krona. The first, occurring on Sept. 20, 1949, represented a reduction of 30.5 per cent (from 15.411 to 10.705 U. S. cents per krona). The second devaluation of 42.6 per cent (effective Mar. 20, 1950), brought the new par value of the krona to 6.14 U. S. cents.

³ In November 1949, the Austrian Government increased its basic rate to 14.40 schillings to the dollar, with a premium rate of 26 schillings (used for invisibles and certain other transactions), and a "retention quota" of 60 per cent for exports, yielding an effective rate of 21.36 schillings for exports. Subsequently the retention quotas were modified for various classes of transactions.

⁴ The Belgian Congo franc remains at par with the Belgian franc.

⁵ The Finnish change shown here followed closely an earlier devaluation (from 0.735 to 0.625 cents per markka), on July 4, 1949, and thus represents a total devaluation of 41 per cent during recent months.

⁶ The old rate shown is for trade transactions. Under the official free market system used in France, the rates referred to here are technically flexible, though they may be held steady for relatively long periods. The new rate shown is as of Mar. 31, 1950. All local currencies of French dependencies are pegged to the French franc, except: (1) the rupee of French possessions in India, which is maintained at par with the Indian rupee; and (2) the Djibouti franc, which retains its old dollar parity of 0.47 cents.

⁷ Under the exchange certificate system used in Greece, the rates referred to here are technically flexible, but for over a year prior to the current devaluation, fluctuations in the old rate had been held to less than 1 per cent in either direction.

⁸ Under the official free market system used in Italy, the rates

costs. It must, therefore, have public support and be accompanied by appropriate fiscal and credit policies. If the public recognizes that an expansion of exports is necessary to maintain the flow of imports, and is prepared to accept higher import prices without insisting on corresponding changes in incomes, exchange adjustments in the deficit countries should involve only a relatively small rise in the cost of living. If, however, the public is insistent on offsetting by higher incomes even a moderate rise in the cost of living, the result will be the almost complete dissipation of the benefits of exchange adjustment. Even if an exchange adjustment is accomplished without a significant rise in prices and costs, it would be futile if the greater demand abroad were not matched by an equivalent supply of exports. Unless home demand is restrained, the expansion of exports, which alone can justify an exchange adjustment, will not be achieved."

As was mentioned above, seven member countries have not proposed par values for their currencies and three others have abandoned their par values and have not proposed new ones to the Fund. These countries for the most part have been suffering from the economic dislocations attendant upon internal inflation and other conditions which have tended toward instability in their international payments situations. Where conditions are manifestly unstable, little is to be gained by a merely formal declaration of par values, if the country concerned cannot in practice maintain the degree of stability which would make the par value effective. But the Council considers that the system of par values and unitary rates called for by the Articles of Agreement of the Fund is fundamentally sound, and that the Fund provides a satisfactory mechanism for facilitating needed changes. Accordingly, where a country's internal situation has approached a reasonable state of stability, the Council believes that the declaration of a par value and the maintenance of conditions of stability would be in the interest of the member concerned and of the world at large. In the period ahead, as world trade ad-

ferred to here are technically flexible, though they may be held steady for relatively long periods. The new rate shown is as of Mar. 31, 1950.

⁹ The change shown here followed closely a minor adjustment (from 4.0124 to 4.0 cents per escudo), on Aug. 8, 1949. Portugal is not a member of the International Monetary Fund and has no par value. Rates shown are mid rates between the official buying and selling rates.

¹⁰ Sweden is not a member of the Fund and has no par value. Rates shown are average rates between the official buying and selling rates.

¹¹ Free market rate for imports.

¹² Effective Sept. 20, 1949. However, on Mar. 13, 1950 further devaluation of the guilder was effected by means of the introduction of the certificate type of exchange control in the flexible buying and selling rates. On Mar. 31, 1950, the latter rates were quoted at one-half to one-third that of the official rate, which remained unchanged at 26.316 U. S. cents per guilder.

justs to a declining volume of extraordinary United States financial assistance, it will be important that the exchange pattern of the world be kept under review and that adjustments in individual exchange rates be made from time to time if developing conditions so require.

2. EXCHANGE RESTRICTIONS AND MULTIPLE CURRENCY PRACTICES

One of the ultimate objectives of the Fund is the establishment of a multilateral system of payments for international transactions and the elimination of exchange restrictions on current international transactions. At the time the Fund Agreement came into operation almost all of the countries of the world had in effect some controls over exchange transactions. These controls take the form of limitation on payments in certain currencies or payments for particular types of transactions, or both. In many countries there have been multiple currency systems, varying greatly from country to country, designed to deal with balance-of-payments deficits but providing incidental or deliberate protection to some producers and export subsidies to others. In these systems the price of a dollar in terms of local currency may vary with the commodity purchased, or foreign exchange for certain purposes may be obtained only through purchase on the open market where the price is higher than the official rate available for preferred transactions. Moreover, multiple currency practices and exchange restrictions are supplemented by direct controls of trade or other transactions in so far as import licenses or other special permission of government may be required before a transaction can be consummated.

The Fund Articles require that exchange restrictions be progressively removed. Under Article VIII, members may not impose restrictions on payments and transfers for current transactions without the approval of the Fund and members may not engage in discriminatory currency arrangements without the approval of the Fund, except in so far as they may be authorized by the Agreement. The restrictions in effect at the entry into force of the Agreement were to be removed progressively by the member countries unless they took advantage of the transitional privileges provided by Article XIV, Sec. 2. These provisions permit member countries to maintain and adapt to changing circumstances restrictions on current account transactions, and in the case of members which had been occupied by the enemy, to introduce restrictions. Members availing themselves of the transitional period provisions are not obligated to convert foreign-held balances but they are

expected to abandon their restrictions as soon as they are able to do so.

In accordance with Article XIV, Sec. 4, the Fund is required to prepare a report on the restrictions still in force under the transitional arrangements three years after the date the Fund began operations. Each year thereafter a similar report is to be made on such restrictions still in force. The first of these reports was presented to the member governments in April 1950. Five years after the date of the Fund's initial operations, i.e., March 1952, any members retaining restrictions inconsistent with Article VIII, Secs. 2, 3, and 4 (which require the conversion of foreign-held balances and the avoidance of restrictions on current payments and discriminatory currency practices), must consult with the Fund as to their further retention. Such consultations are to take place annually thereafter. The Fund in exceptional circumstances may make representations to a member that conditions are favorable for the withdrawal of particular restrictions, and if the member, after consultation, persists in maintaining such restrictions despite the Fund's objections, it may be required to withdraw from membership.

On November 8, 1946, the Fund requested the members to state whether they chose to take advantage of the transitional provisions or whether they were willing to accept the obligations to maintain nondiscriminatory currency practices and to avoid restrictions on current transactions and on conversion of foreign balances. The only countries which have accepted these obligations are El Salvador, Guatemala, Mexico, Panama, and the United States. The currencies of these countries alone are, therefore, regarded as convertible currencies within the meaning of the Fund's Articles. All other countries have taken advantage of the transitional period privileges, although, as the Fund's recent report on exchange restrictions explains, several other countries maintain restrictions so mild in effect as to bring them very close to convertibility.

The Fund's report on the restrictions in force March 1, 1950, has described in detail the nature of these restrictions, but, in view of their wide prevalence, has not attempted to formulate a program for removal of restrictions by the member countries as a whole. The Fund holds that these restrictions should be removed at the earliest date possible, but recognizes that under present conditions progress may have to be made gradually. The Fund, however, has, from time to time, consulted with many members individually on their foreign exchange practices. These consultations have taken place in Washington or in the countries

concerned, generally when the member country has requested the Fund to send a mission to discuss exchange restrictions, multiple currency practices and cognate issues. The Fund has examined these cases carefully and has obtained agreement on some modifications of the exchange practices of various member countries to move them in the direction of less discrimination and toward greater multilateralization of their trade arrangements. Substantial changes in multiple currency practices require the approval of the Fund, because these changes usually involve exchange rate adjustments even though the par value itself is not modified. In some instances, the Fund has not objected to certain multiple currency practices, on the grounds that in these cases the transition to the desirable system could not quickly be made.

The Fund's attitude on exchange restrictions and multiple currency practices has been to press for a reduction in or a removal of restrictions and the abandonment of, or a simplification of, multiple currency practices country by country as each case arises; but at the same time to recognize the substantial difficulties which countries face as they endeavor to move toward unified and stable exchange systems with a minimum of restrictions. The National Advisory Council has concurred in the Fund's attitude. The slow rate of progress has been a disappointment, but the United States itself has recognized the special difficulties of the European area through its European Recovery Program and other forms of international assistance. The conditions which have called forth this aid program have largely been responsible for the persistence of restrictions on trade by the European countries, which have found themselves without adequate resources and adequate earnings in dollars to cover their requirements from the Western Hemisphere. The time is approaching when greater efforts must be made by the member countries in Europe and elsewhere to bring about conditions of multilateral trade and exchange in conformity with the Fund's objectives. Many countries, in the formulation of their policies, have probably overestimated the difficulties and underestimated the advantages of transition from restricted to unrestricted payments systems. It is clear that the Fund cannot adequately function in an economic world in which the bulk of the member countries maintain international exchange and trade policies and practices which are clearly out of harmony with the objectives of the Fund.

3. USE OF THE FUND'S RESOURCES

The Articles of Agreement limit the Fund's operations in general to "the purpose of supplying

a member, on the initiative of such member, with the currency of another member in exchange for gold or the currency of the member desiring to make the purchase" (Article V, Sec. 2). These currency transactions are intended to give assistance to members in financing temporary balance-of-payments deficits on current account for monetary stabilization operations.

There have been further developments with regard to the Fund's policy in the use of its resources since the submission of the First Special Report of the Council to the Congress. The first drawings on the Fund's resources had been made principally by the European countries, and at the time these drawings were made the Council concurred in them as a means of dealing with the immediate need for foreign exchange. As conditions developed subsequently, it became clear that the European situation was more serious than had originally been anticipated, and that the amount required for the reconstruction of Europe, even for current account transactions, was far greater than could be provided through the resources of the Fund and the Bank. It was clear that the European countries were in a condition of fundamental, rather than temporary, disequilibrium and that a remedy for the situation was to be sought in other means than the use of the Fund's resources. With the introduction of the European Recovery Program there was no further occasion for the European countries to attempt to finance their balance-of-payments deficits through the Fund's limited supply of dollars. Accordingly, the Fund Board, in a decision on April 5, 1948, in which the United States concurred, resolved that during the continuance of the European Recovery Program member participating countries should not draw on the dollar resources of the Fund, except under exceptional or unforeseen circumstances. This policy has continued in effect.

In the first four years of operations, the Fund made total currency sales equivalent to 783.4 million United States dollars in exchange for other member currencies and gold. Of this amount, sales of United States dollars against other member currencies were 759.8 million. As of March 31, 1950, the Fund's United States dollar holdings amounted to 1.30 billion in dollar deposits and noninterest bearing notes. In addition, the Fund held 1.46 billion dollars in gold. The Fund's gold and dollar resources thus are the equivalent of about 2.76 billion dollars. These resources will, of course, be increased by such currency repurchases with gold and dollars as occur in the future. It is apparent that under present conditions the greatest demand for currencies from the Fund will

SPECIAL REPORT OF THE NATIONAL ADVISORY COUNCIL

be a dollar demand and that unless the Fund rigorously scrutinizes all requests for drawings and limits them for use strictly in accordance with the letter and spirit of the Fund's Articles, the Fund's ability to supply dollars might be greatly impaired within a relatively short period of years.

Within the Fund itself there has been discussion of the precise terms on which the Fund's resources should be made available. One view, in its extreme form, is that drawings on the Fund should be almost automatic and that the Fund should honor all requests for drawings whenever the member has an agreed par value, has not formally been declared ineligible to draw under the Articles of

Agreement, and certifies that the currency is needed to meet a deficit on current account. In practice, however, the Fund, without a formal declaration of ineligibility, may indicate that it would regard drawings as inadvisable in the case of members whose internal and external situations are such that their balances-of-payments deficits could not be regarded as temporary. Moreover, in every request for a drawing, the Fund has (and exercises) the right to make a careful examination of the current and prospective payments position of the member with a view to determining whether the use of the resources of the Fund is likely to be temporary.

TABLE 4
CURRENCY SALES OF THE INTERNATIONAL MONETARY FUND, APRIL 1, 1947 TO MARCH 31, 1950
[In millions of United States dollars]

Country	Total to Mar. 31, 1950	Six-month period ending					
		Mar. 31, 1950	Sept. 30, 1949	Mar. 31, 1949	Sept. 30, 1948	Mar. 31, 1948	Sept. 30, 1947
Total, all countries	733.4	48.8	21.0	73.8	39.7	391.1	209.0
Total, ERP participants	564.2			6.1	17.3	356.8	184.0
United Kingdom.....	300.0					240.0	60.0
France.....	125.0					25.0	100.0
Netherlands.....	75.3				16.8	44.5	² 24.0
Belgium.....	33.0					33.0	
Norway.....	15.7			³ 6.1	⁴ 7.1	2.5	
Denmark.....	10.2				3.4	6.8	
Turkey.....	5.0					5.0	
Total, other countries	219.2	48.8	21.0	67.7	22.4	34.3	25.0
India.....	100.0			55.9	16.1	28.0	
Brazil.....	37.5	22.5	15.0				
Mexico.....	22.5						22.5
Australia.....	20.0	20.0					
Union of South Africa.....	10.0			10.0			
Yugoslavia.....	9.0	6.0	3.0				
Chile.....	8.8					6.3	2.5
Czechoslovakia.....	6.0				6.0		
Egypt.....	3.0		3.0				
Costa Rica.....	1.3			1.3			
Ethiopia.....	0.6	0.3			0.3		
Nicaragua.....	0.5			0.5			

¹ Sale of Belgian francs.

² Includes 6 million dollars of pounds sterling.

³ U. S. dollars sold for an equivalent in gold.

⁴ Includes 4.6 million dollars of Belgian francs.

NOTE.—Except where otherwise indicated, all sales were of U. S. dollars in exchange for the currency of the purchasing country.
Source.—International Monetary Fund.

The council approves a strict application of this criterion by the Fund to any requested drawings. The fifth purpose of the Fund, i.e., "to give confidence to members by making the Fund's resources available to them under adequate safeguards thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national and international prosperity," implies that the Fund must give proper regard to the prospects

of repurchase of currencies from the Fund, so that the Fund's resources will not be dissipated. Decisions on specific applications must be considered in the light of the Fund's purposes, which include the promotion of exchange stability, the maintenance of orderly exchange arrangements, the establishment of a multilateral system of payments in respect of current transactions, and the shortening of the duration and lessening of the degree of disequilibrium in the international balances of

payments of members. In the view of the Council retention of exchange restrictions on current account transactions or quantitative import controls by a member of the Fund should be considered as *prima facie* evidence of fundamental disequilibrium. In such instances, a drawing on the Fund's resources should not be permitted without careful scrutiny of the borrower's balance-of-payments position and prospects for restoring equilibrium. Before permitting a drawing, the Fund should be satisfied that the program of the country in question designed to restore equilibrium is adequate, and should from time to time carefully review the impact of internal fiscal policies on the payments position of the country, the appropriateness of its exchange rate, the impact on its balance of payments of reconstruction and development programs, and all other pertinent factors affecting its general payments position.

4. REPURCHASE OF CURRENCIES SOLD TO THE FUND

The Fund was conceived of as an international pool of currencies whose total value would remain unimpaired, but whose composition would vary with the conditions of the international exchange situation. This pool was not intended as a means of providing long-term loans. The Fund's Articles were also predicated on the assumption that most of the member currencies would be convertible, so that a member drawing one currency from the Fund would in due course be able to repurchase the Fund's holdings of its currency by offering gold or other convertible currencies in exchange. As noted above, only the United States dollar and the currencies of a few other Western Hemisphere countries are convertible currencies in the meaning of the Fund's Articles and, accordingly, available to make repurchases from the Fund under Article V, Sec. 7(b).⁹

⁹ This Article provides, *inter alia*, that at the end of each financial year of the Fund, each member is required to repurchase its currency from the Fund in an amount equivalent to one-half of any increase in the Fund's holdings of its currency in the course of the year, plus one-half of any increase in the country's monetary reserves, or minus one-half of any decrease in the member's monetary reserves during the year. (Monetary reserves are defined as gold and convertible currencies.) This repurchase obligation, however, may not extend to the point where:

- 1) The member's monetary reserves are below its quota, or
- 2) The Fund's holdings of its currency are below 75 per cent of its quota, or
- 3) The Fund's holdings of any currency required to be used in the repurchase are above 75 per cent of the quota of the member concerned.

This means that, if a member's monetary reserves are smaller than its quota, it has no automatic obligation to repurchase. It also means that, if a country's monetary reserves increase rapidly so that the application of the

Repurchase obligations have arisen in the case of Belgium and Costa Rica in accordance with these provisions, and the countries concerned have repurchased their currencies with gold and dollars in accordance with the Articles of Agreement. In 1949, Nicaragua voluntarily repurchased from the Fund the cordobas which had been paid for a purchase of dollars in 1948.

In a great many of the countries which are members of the Fund, the repurchase obligation would not arise under present conditions either because their gold and dollar reserves are smaller than their quotas, or because they are not likely to increase their holdings of gold and dollars in the immediate future in an amount sufficient to require repurchase. Moreover, members of a currency group such as the sterling area customarily hold only small or even nominal gold reserves and, if the currency in which they hold their foreign exchange reserves (e.g., pounds sterling) is inconvertible, the automatic repurchase obligations described above would not operate. Under these circumstances, drawings of dollars from the Fund are likely to result in the accumulation by the Fund of inconvertible currencies and a gradual reduction in the Fund's ability to supply dollars.

As has been noted, the Fund's Articles were predicated on the assumption of convertibility of the major currencies of the world so that any country, whose general balance-of-payments situation was satisfactory, would be able to use the currencies obtained from its normal international transactions for the repurchase of its currency within a reasonably short period, say, four or five years. With currencies generally inconvertible, only earnings of dollars from the Western Hemisphere, or from other countries receiving dollars in payment of goods, and gold derived from current production, or through exchange transactions, are available to satisfy repurchase requirements. The Fund is thus faced with problems somewhat different from those originally contemplated. To permit drawings under these circumstances, with little assurance that there will be a repurchase within a few years, would result in a steady de-

formula would reduce the Fund's holdings of the currency below 75 per cent, it would not apply, i.e., no member may be required to make payments in gold or convertible currencies in the repurchase of its own currency which would make its net contribution of gold and convertible currencies to the Fund more than 25 per cent of its quota, unless its own currency is in fact convertible. Finally, the effect of a repurchase obligation by member countries may not be such as to require the Fund to hold more than 75 per cent of the quota of a country whose currency is used to make the repurchase because the result would be to oblige that country to reduce the Fund's holdings of its currency by additional gold or convertible currency payments.

terioration of the Fund's assets. Some assurance that conditions in a country will result in a probable repurchase within a few years would seem to be a desirable condition precedent to Fund drawings. The National Advisory Council has favored careful consideration by the Fund of the problem of currency repurchases under the conditions which are likely to prevail in the immediate future.

5. CONCLUSIONS AND RECOMMENDATIONS

In the present state of world affairs, characterized by currency inconvertibility, disequilibrium in international accounts and the maintenance of exchange and trade restrictions, the resources of the Fund can be used effectively only to a limited extent to promote the basic objectives for which the Fund was established and which are part of the United States international economic program, i.e., the achievement and maintenance of multilateral non-discriminatory international payments with a minimum of restriction on current account exchange transactions. It is clear that the time when the Fund can be most effective in stabilization operations is in the future when greater progress has been made toward reaching the conditions originally predicated for the Fund's most successful operation. It is in accordance with this belief that the National Advisory Council favors only moderate and prudent use of the Fund's resources to assist member countries in meeting genuinely temporary deficits.

In the interim, nevertheless, the Fund has an important role as an international consultative body and as a forum for dealing with important questions relating to foreign exchange. In the long-run this may prove to be the Fund's greatest contribution to the solution of the international economic problems of our times. It has on the request of many member governments sent missions to

make studies of their exchange and balance-of-payments situations and the related monetary and financial matters which affect their ability to achieve and maintain exchange and trade equilibrium. Some of the member countries have benefited greatly from these studies and from the Fund's advice and suggestions tendered through these missions and through consultations at the Fund's headquarters. Moreover, the continual discussion in the Fund's Board of the problems of the various countries, as they come to the Fund's attention, has served to acquaint countries with each others' problems and so to view their own programs in the light of broader considerations of general economic policy. In this way the Fund's activities in the financial field also serve as a valuable element in the program of technical assistance proposed by the President.

The Council has considered the questions specified in Section 4(b) of the Bretton Woods Agreements Act. It does not believe that the United States subscription to the International Monetary Fund should be changed under the conditions which are likely to prevail in the immediate future. The Council believes that the Fund's resources should be conserved for the purposes specified in the Articles of Agreement and in the Bretton Woods Agreements Act. Since the Articles of Agreement admit of considerable flexibility in adjusting the operations of the Fund to the emerging patterns of world trade and finance, the Council does not propose any amendments at this time. In its opinion, present conditions and the conditions of the immediate past have not given adequate opportunity to test the effectiveness of the Fund as a stabilizing mechanism and as a means for maintaining orderly exchange arrangements in a world of freer trade and greater stability.

LAW DEPARTMENT

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

Mortgage Insurance for Low-Cost Homes

Amendment to Section 24 of Federal Reserve Act

The Act of Congress known as the "Housing Act of 1950," approved April 20, 1950 (Public Law 475, 81st Congress), among other things, added a new section 8 to title I of the National Housing Act to provide mortgage insurance for low-cost homes, particularly in suburban and outlying areas, and amended the third sentence of the first paragraph of section 24 of the Federal Reserve Act by striking out "or title VIII" and inserting in lieu thereof the words "title VIII, or section 8 of title I." The effect of this amendment is to make certain limitations and restrictions on loans made by national banks, secured by real estate, inapplicable to loans for low-cost homes which are insured under the new section 8 of title I of the National Housing Act.

Common Trust Funds

Fees Charged Trusts Holding Participations

The Board has considered an inquiry by a national bank relating to the fees which the bank may charge for the administration of trusts which hold participations in a common trust fund operated by the bank.

It appears that the bank has a schedule of trust fees based on principal and that a higher rate is charged for a trust's investments in real estate loans than for its investments in other personal property. Since there is this difference in rates when the funds of a trust are invested separately, the bank inquired whether, upon the investment of funds of a trust in a participation in the bank's common trust fund which holds some real estate loans, the fee charged

for the administration of the participating trust may be based in part upon the rate for real estate loan investments. For example, if 15 per cent of the assets of the common trust fund consist of real estate loans, can the bank charge the real estate loan rate on 15 per cent of a trust's participation in the common trust fund?

The bank's inquiry was prompted by the following provision of section 17(c)(8) of Regulation F:

"A national bank * * * shall not * * * receive, either from the Common Trust Fund or from any trusts the funds of which are invested in participations therein, any additional fees, commissions, or compensations of any kind by reason of such participation."

In the Board's opinion, this provision of Regulation F does not prohibit the bank from basing its fee in part on the real estate loan rate as suggested above. It is the Board's view that the bank would not be receiving any additional fee by reason of the trust's participation in the common trust fund if it received no greater fee than would be charged if the funds of the trust were separately invested in the same classes of investments as are held by the common trust fund.

The Board has not undertaken to rule on any aspect of this matter other than the application of the above-quoted provision of Regulation F. The fees which a national bank may charge for the administration of trusts depend, of course, on the facts of particular cases, including the terms of the trust instruments, court orders, and State laws; and, in this connection, consideration should be given to the provisions of section 14(a) of Regulation F dealing generally with trust fees of national banks.

CURRENT EVENTS AND ANNOUNCEMENTS

Appointment of Mr. Norton to the Board of Governors

The appointment of Mr. Edward L. Norton of Birmingham, Alabama, as a member of the Board of Governors for the term ending January 31, 1964, was approved by the Senate on June 2. When Mr. Norton takes office he will succeed Mr. Ernest G. Draper whose term expired January 31, 1950.

Mr. Norton was born in Blountsville, Alabama, on June 13, 1892. After receiving his B.S. degree at the Birmingham-Southern College in 1913, he continued his studies at the University of Alabama. Mr. Norton served as an Ensign in the United States Navy in World War I and from 1915 to 1939 he was associated with the Munger Companies which were engaged in real estate and manufacturing operations. He also served, under appointment by the Board of Governors, as a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta from August 19, 1937 through December 31, 1946. During this period he served as Chairman of the Board of Directors for three and one-half years and as Vice Chairman for one year.

At the present time Mr. Norton is President of the Coosa River Newsprint Company, Coosa Pines, Alabama, Chairman of the Board of the Florida Broadcasting Company, Jacksonville, Florida, and Chairman of the Board of the Voice of Alabama, Inc., Birmingham, Alabama. He is also a director of the First National Bank of Birmingham, the Nehi Corporation, and the Avondale Mills.

Mr. Norton has been active for many years in educational work. He was selected to be one of the trustees of the General Education Board of New York and he is also Chairman of the Board of Trustees of the Birmingham-Southern College and Chairman of the Executive Committee of the

Board of Trustees of Miles College. Mr. Norton is affiliated with the Birmingham Branch of the American Red Cross as a director and is a member of the Alabama Advisory Committee of the Reconstruction Finance Corporation, the Alabama Planning Commission, and the Birmingham Chamber of Commerce.

Federal Reserve Meetings

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on June 12 and 13, and on June 15 the Presidents met with the Board of Governors.

On June 13 and 14 a meeting of the Federal Open Market Committee was also held.

Appointment of Branch Director

On June 6, 1950, the Board of Governors announced the appointment of Mr. Cecil Puckett, Dean of the College of Business Administration, University of Denver, Denver, Colorado, as a director of the Denver Branch of the Federal Reserve Bank of Kansas City for the unexpired portion of the term ending December 31, 1951. Mr. Puckett succeeds Mr. Harold F. Silver, President, Silver Engineering Works, Inc., Denver, Colorado, who resigned.

Resignation of Branch Director

The Federal Reserve Bank of Kansas City on June 7, 1950, accepted the resignation of Mr. Robert L. Bosworth, Financial Vice President, Continental Oil Company, Ponca City, Oklahoma, as a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City. Mr. Bosworth had served as a director since January 20, 1949.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 25 and released for publication May 27]

Industrial and construction activity showed further gains in April and May. Prices of many industrial materials and of livestock and other farm products have advanced since mid-April. Sales of durable consumer goods have continued at exceptionally high levels. Common stock prices have risen further.

INDUSTRIAL PRODUCTION

The Board's index of industrial production rose 2 points further in April to 189 per cent of the 1935-39 average and in May apparently showed a similar increase. The rise since March has reflected mainly large gains in the iron and steel, automobile, and machinery industries. Output of other durable goods and of most nondurable goods has continued at advanced levels. Minerals production, reduced somewhat in April, has apparently recovered in May.

Steel output has been at record levels in April and May, and during the week ending May 28 was scheduled at 102 per cent of present rated capacity. Automobile assemblies rose 10 per cent in April, and in mid-May, following settlement of the labor dispute affecting a major producer, advanced about 20 per cent further to a new peak rate. Reflecting the recent general strengthening of demand for producers equipment as well as the sustained high demand for household appliances, the Board's ma-

chinery index advanced substantially further in April to 251 per cent of the 1935-39 average, the highest since early 1949.

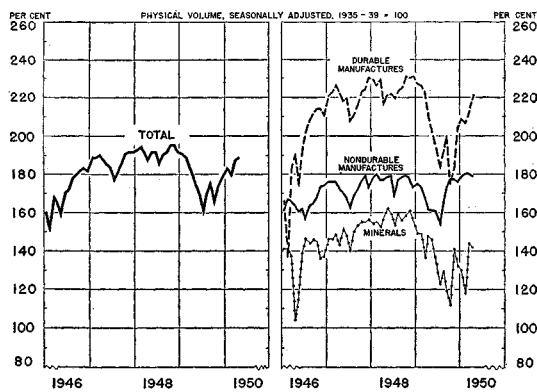
Output of nondurable goods showed little change in April as small declines in leather products, foods, paper, and petroleum products were offset by gains in newsprint consumption and in output of paper-board, chemicals, and rubber products. Cotton consumption and rayon deliveries were maintained in April, following small declines in March.

Coal output has declined considerably from the high levels reached shortly after settlement of the strike in early March. Production of crude petroleum, on the other hand, has increased about 5 per cent from March to mid-May. Iron ore production, which showed much less than the usual seasonal rise in April, has increased sharply in May.

EMPLOYMENT

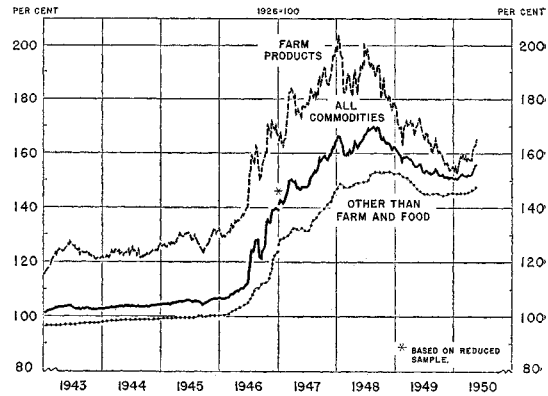
Employment in nonagricultural industries increased by 400,000 in April, after allowances for usual seasonal changes. One-third of the increase reflected a substantial gain in durable manufacturing industries. There were also increases in trade, transportation, and construction and a large temporary expansion of Federal Census employment. Unemployment declined to 3.5 million, 1 million below February but 500,000 above year-ago levels.

INDUSTRIAL PRODUCTION



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

WHOLESALE COMMODITY PRICES



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending May 23.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

CONSTRUCTION

Value of construction contracts awarded in April, according to the F. W. Dodge Corporation, continued at the record March level, as a substantial increase in private awards offset a decline in awards for public construction. Residential awards continued to increase sharply and were more than double the dollar volume in April 1949.

DISTRIBUTION

The Board's seasonally adjusted index of department store sales in April was 292 per cent of the 1935-39 average as compared with 293 in April 1949. Sales in the first three weeks of May continued close to year-ago levels, despite lower apparel sales.

Retail sales of radios, television sets, and other durable housefurnishings continued considerably above a year ago. Sales of automobile dealers were at new record levels in May. The volume of installment credit has continued to expand.

Shipments of railroad revenue freight showed somewhat less than the usual seasonal rise in April and the first half of May, mainly because of reduced loadings of ore and coal. The volume of manufactured goods shipped continued to increase and was substantially above that of a year ago.

COMMODITY PRICES

The general level of wholesale prices rose about 2.5 per cent from mid-April to the third week in May. Prices of livestock and products, particularly

hogs, rose sharply and grain prices generally advanced. Reflecting a continuing strong business demand, prices of steel scrap, nonferrous metals, rubber, lumber, and some other industrial materials increased further. Wool prices continued to advance and in mid-May, cotton gray goods prices, which had been declining, strengthened.

Consumers' prices rose .2 per cent further in April reflecting mainly continued small advances in retail food prices.

BANK CREDIT

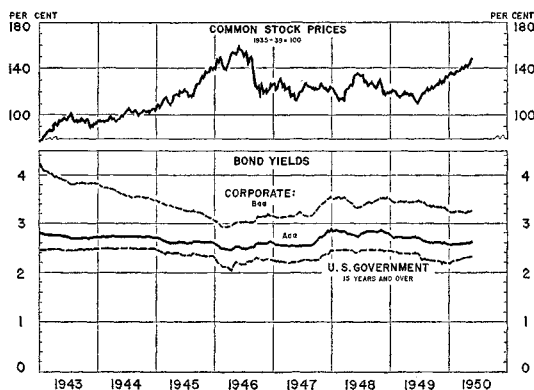
Reductions in Treasury balances at the Reserve Banks during most of April and again during the first three weeks of May supplied reserve funds to member banks. The Federal Reserve continued to sell Treasury bonds during the period, and in May also sold Treasury bills while purchasing notes and the shorter maturities of certificates.

Consumer and real estate loans continued to increase at banks in leading cities during April and the first half of May. Business loans declined further but the reduction appeared less than might be seasonally expected.

SECURITY MARKETS

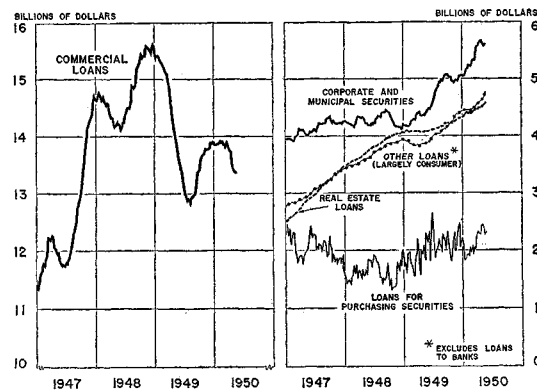
Common stock prices rose 3.5 per cent further in the first three weeks of May and were at the highest level since June 1946. Yields on Treasury and high-grade corporate bonds showed relatively little change. Early in the month the Treasury announced the offering of 13-month 1¼ per cent notes in exchange for certificates maturing on June 1 and July 1.

SECURITY MARKETS



Common stock prices, Standard and Poor's Corporation; corporate bond yields, Moody's Investors Service; U. S. Government bond yields, U. S. Treasury Department. Weekly figures, latest shown are for May 24.

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



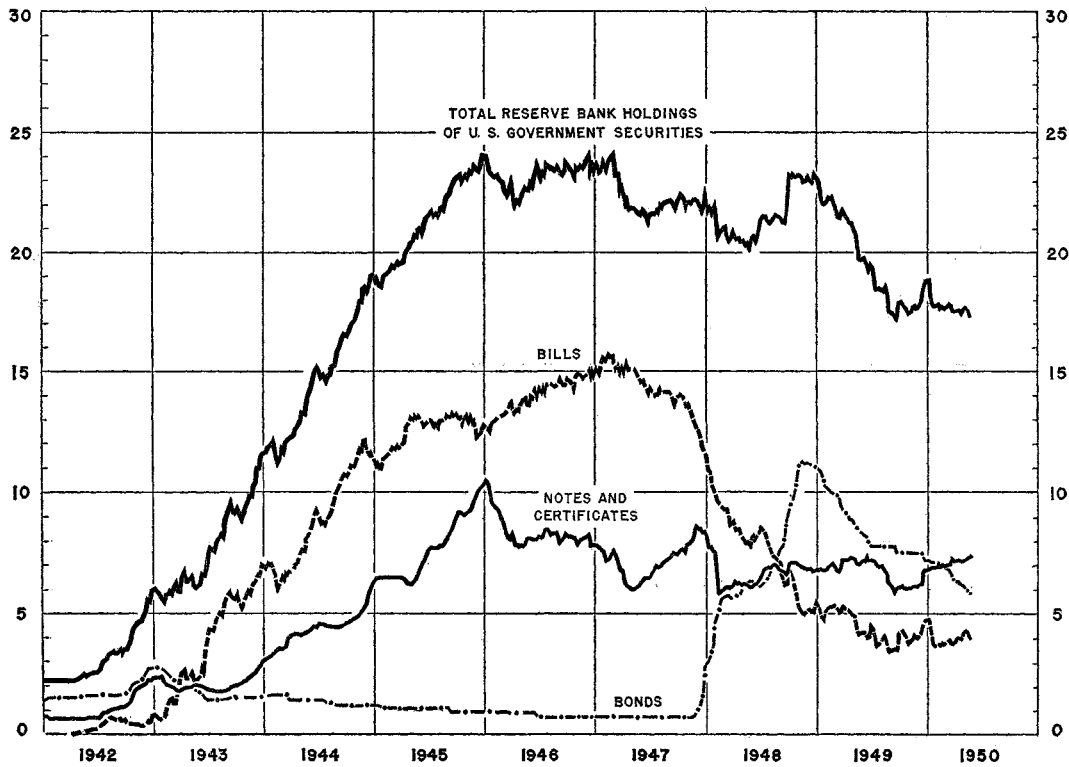
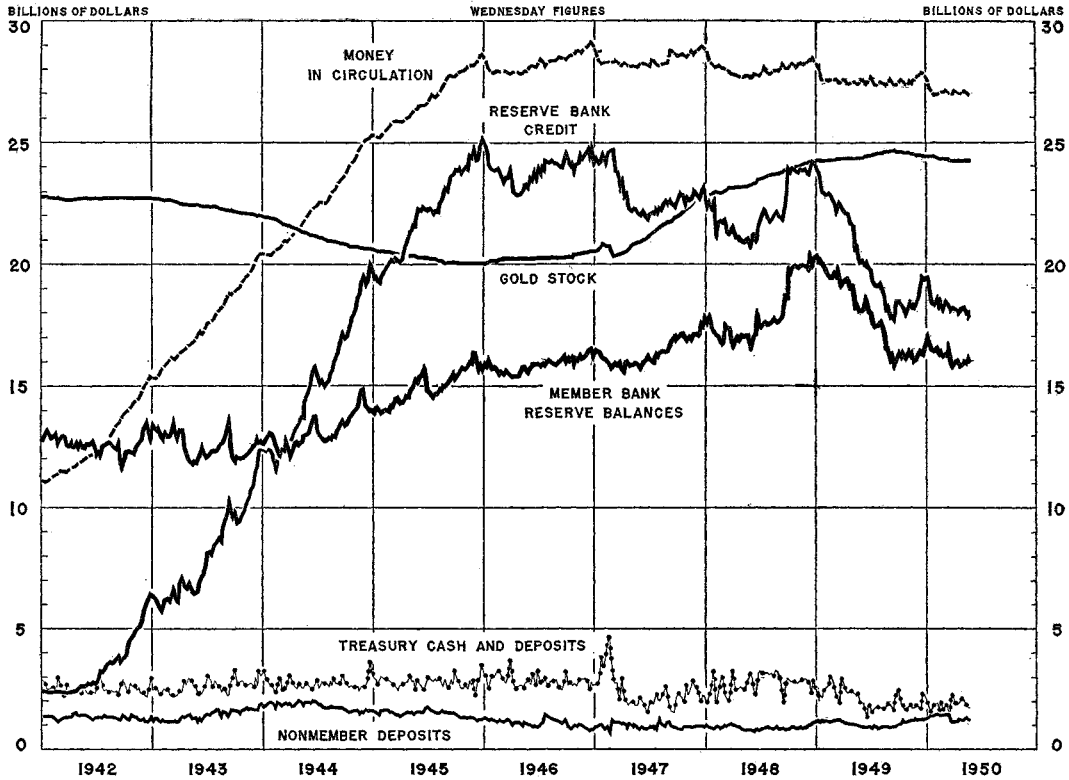
Wednesday figures, latest shown are for May 24.

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 May 24. See p. 685.

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—Apr. 6.	213	21,597	9,151	12,446	334	22,143	24,317	4,591	27,514	1,329	1,116	1,104	676	19,311	18,479	832			
Apr. 13.	232	21,491	9,064	12,427	333	22,056	24,321	4,592	27,507	1,318	1,028	1,110	678	19,327	18,505	822			
Apr. 20.	453	21,288	8,989	12,299	309	22,050	24,324	4,589	27,408	1,333	1,054	1,094	678	19,398	18,519	879			
Apr. 27.	266	21,208	8,905	12,303	231	21,705	24,329	4,592	27,356	1,330	1,146	1,093	679	19,020	18,492	528			
May 4.	480	20,839	8,671	12,168	258	21,576	24,334	4,592	27,447	1,324	990	1,045	623	19,073	18,161	912			
May 11.	202	20,130	8,581	11,549	226	20,559	24,335	4,592	27,452	1,314	913	1,017	625	18,164	17,285	879			
May 18.	773	19,706	8,440	11,266	256	20,735	24,338	4,591	27,392	1,313	1,026	1,005	627	18,302	17,248	1,054			
May 25.	171	19,691	8,371	11,320	186	20,048	24,339	4,591	27,367	1,312	668	978	627	18,027	17,305	722			
June 1.	158	19,767	8,274	11,493	220	20,145	24,342	4,595	27,515	1,321	622	911	637	18,076	17,288	788			
June 8.	157	19,594	8,202	11,392	205	19,956	24,381	4,596	27,484	1,315	378	946	639	18,170	17,249	921			
June 15.	139	19,461	8,051	11,410	311	19,911	24,423	4,596	27,391	1,309	9	906	708	18,606	17,387	1,219			
June 22.	670	19,166	7,932	11,234	277	20,113	24,421	4,596	27,345	1,304	508	943	715	18,314	17,348	966			
June 29.	150	19,517	7,780	11,737	209	19,875	24,466	4,597	27,426	1,324	497	959	719	18,013	17,334	679			
July 6.	114	19,343	7,780	11,563	321	19,779	24,471	4,597	27,659	1,306	262	898	741	17,980	16,518	1,462			
July 13.	140	18,842	7,780	11,062	297	19,279	24,513	4,597	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	691	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	690	15,987	15,361	626			
Nov. 30.	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,238	689	16,038	15,367	671			
Dec. 7.	407	17,931	7,512	10,419	289	18,628	24,477	4,596	27,699	1,309	441	1,271	690	16,291	15,395	896			
Dec. 14.	107	18,169	7,512	10,657	455	18,731	24,476	4,596	27,701	1,314	393	1,273	690	16,433	15,561	872			
Dec. 21.	128	18,538	7,237	11,301	842	19,508	24,427	4,595	27,833	1,309	1,027	1,267	756	16,337	15,523	814			
Dec. 28.	142	18,789	7,231	11,558	448	19,379	24,427	4,598	27,765	1,314	987	1,281	758	16,299	15,462	837			
1950—Jan. 4.	95	18,829	7,212	11,617	547	19,471	24,427	4,597	27,551	1,319	547	1,304	719	17,055	15,597	1,458			
Jan. 11.	99	18,230	7,165	11,065	315	18,644	24,426	4,596	27,311	1,313	255	1,382	719	16,686	15,593	1,093			
Jan. 18.	97	17,872	7,134	10,738	414	18,383	24,426	4,596	27,121	1,315	381	1,380	719	16,487	15,630	857			
Jan. 25.	121	17,764	7,130	10,634	416	18,300	24,425	4,596	26,913	1,321	539	1,408	721	16,419	15,617	802			
Feb. 1.	456	17,855	7,103	10,752	309	18,620	24,395	4,599	26,928	1,318	637	1,478	721	16,532	15,534	998			
Feb. 8.	223	17,656	6,969	10,687	267	18,146	24,345	4,598	26,985	1,313	366	1,432	727	16,265	15,456	809			
Feb. 15.	267	17,781	6,920	10,861	533	18,581	24,343	4,598	26,993	1,313	671	1,419	728	16,400	15,383	1,017			
Feb. 21.	94	17,625	6,887	10,738	373	18,092	24,345	4,598	27,019	1,311	380	1,419	731	16,176	15,428	748			
Mar. 1.	314	17,757	6,840	10,917	383	18,454	24,345	4,600	27,060	1,316	555	1,444	736	16,288	15,347	941			
Mar. 8.	87	17,846	6,804	11,042	431	18,363	24,345	4,601	27,105	1,322	433	1,454	739	16,258	15,261	997			
Mar. 15.	71	17,791	6,615	11,176	402	18,264	24,320	4,601	27,023	1,307	9	1,315	759	16,771	15,405	1,366			
Mar. 22.	186	17,573	6,529	11,044	277	18,036	24,271	4,600	26,972	1,308	759	1,139	761	15,969	15,324	645			
Mar. 29.	365	17,516	6,415	11,101	263	18,144	24,246	4,599	26,969	1,321	997	1,155	766	15,782	15,268	514			
Apr. 5.	168	17,572	6,357	11,215	392	18,132	24,246	4,601	27,133	1,317	622	1,167	769	15,971	15,209	762			
Apr. 12.	160	17,597	6,327	11,190	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	11,170	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	15,240	883			
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	15,289	633			
May 31.	306	17,389	5,802	11,587	239	17,935	24,231	4,606	27,088	1,310	588	1,254	718	15,814	15,286	528			

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

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			
	Discounts and advances	U. S. Government securities			All other ¹	Total								Total	Required ²	Excess ²	
		Total	Bonds	Bills, certificates, and notes													
End of period:																	
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23	
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475	
1939—Dec. 30...	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209	
1941—Dec. 31...	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085	
1945—June 30...	46	21,792	1,113	20,679	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	13,335	1,585	
Dec. 31...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458	
1946—June 29...	157	23,783	755	23,028	516	24,456	20,270	4,539	28,245	2,251	833	1,250	561	16,123	15,011	1,112	
Dec. 31...	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562	
1947—June 30...	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738	
Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499	
1948—June 30...	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,685	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—Apr.	303	21,094	8,902	12,192	340	21,737	24,332	4,593	27,417	1,324	984	1,243	618	19,076	18,438	638	
May	247	19,704	8,356	11,348	141	20,092	24,342	4,596	27,507	1,315	628	930	628	18,024	17,230	794	
June	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948	
July	316	18,529	7,780	10,749	393	19,238	24,520	4,593	27,394	1,298	514	1,018	690	17,437	16,685	752	
Aug.	531	17,524	7,775	9,749	171	18,225	24,608	4,593	27,393	1,308	610	914	690	16,512	15,337	1,175	
Sept.	109	18,010	7,538	10,472	297	18,415	24,602	4,593	27,412	1,311	1,176	1,051	713	15,947	15,176	771	
Oct.	283	17,316	7,536	9,780	261	17,860	24,584	4,592	27,407	1,307	595	1,187	690	15,850	15,261	589	
Nov.	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,238	689	16,038	15,367	671	
Dec.	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018	
1950—Jan.	145	17,827	7,112	10,715	354	18,326	24,395	4,599	26,941	1,311	677	1,460	720	16,211	15,513	698	
Feb.	131	17,746	6,857	10,889	349	18,226	24,345	4,602	27,068	1,310	666	1,426	730	15,973	15,390	583	
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	27,088	1,310	588	1,254	718	15,814	15,286	528	
Averages of daily figures:																	
1949—Apr.	249	21,361	9,049	12,312	407	22,017	24,322	4,591	27,462	1,318	1,109	1,185	671	19,185	18,479	706	
May	303	19,974	8,511	11,463	298	20,575	24,304	4,592	27,438	1,312	914	1,067	593	18,146	17,369	777	
June	191	19,377	8,046	11,331	328	19,896	24,404	4,595	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	.....	.....

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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 May 31	In effect beginning—	Previous rate
	Rate on May 31	In effect beginning—	Previous rate	Rate on May 31	In effect beginning—	Previous rate			
Boston.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Jan. 14, 1948	2
New York.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	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	2¾	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	2¾	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 May 31	In effect beginning—	Previous rate
1-90 days.....	1½	¹ Aug. 13, 1948	1¼
91-120 days.....	1½	¹ Aug. 13, 1948	1¾
121-180 days.....	1¾	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 May 31. Per cent per annum]

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

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		³ 7½
1949—May 1.....			15	² 7
May 5.....	24	21		³ 7
June 30.....		20		³ 6
July 1.....			14	² 6
Aug. 1.....			13	
Aug. 11.....	23½	19½		² 5
Aug. 16.....	23	19	12	² 5
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
In effect June 1, 1950.....	22	18	12	5

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

² Requirement became effective at country banks.

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1950							1950		1949
	May 31	May 24	May 17	May 10	May 3	Apr. 26	Apr. 19	May	April	May
Assets										
Gold certificates.....	22,477,428	22,499,431	22,513,432	22,524,430	22,509,431	22,509,432	22,496,431	22,477,428	22,509,431	22,524,428
Redemption fund for F. R. notes.....	520,630	521,590	524,645	523,646	523,646	525,931	528,093	520,630	525,931	591,949
Total gold certificate reserves.....	22,998,058	23,021,021	23,038,077	23,048,076	23,033,077	23,035,363	23,024,524	22,998,058	23,035,362	23,116,377
Other cash.....	182,184	211,172	204,853	192,132	206,260	228,422	243,214	182,184	227,407	255,398
Discounts and advances:										
For member banks.....	286,999	81,290	39,670	50,675	80,761	178,066	96,881	286,999	73,056	139,565
For nonmember banks, etc.....	19,400	24,800	39,800	39,800	39,800	39,800	39,800	19,400	39,800	107,600
Total discounts and advances.....	306,399	106,090	79,470	90,475	120,561	217,866	136,681	306,399	112,856	247,165
Industrial loans.....	2,585	2,585	2,541	2,563	2,536	2,575	2,517	2,585	2,574	618
U. S. Govt. securities:										
Bills.....	4,068,875	3,995,875	4,099,275	4,263,475	4,319,975	4,199,475	3,987,375	4,068,875	4,368,475	4,231,635
Certificates:										
Special.....										
Other.....	5,874,850	5,814,650	5,771,150	5,748,250	5,761,250	5,753,250	5,749,250	5,874,850	5,765,750	6,757,800
Notes.....	1,643,700	1,625,200	1,619,400	1,603,400	1,531,500	1,484,000	1,454,000	1,643,700	1,506,700	359,100
Bonds.....	5,801,900	5,854,300	5,910,700	5,976,100	6,098,500	6,203,800	6,219,800	5,801,900	6,155,000	8,355,900
Total U. S. Govt. securities.....	17,389,325	17,290,025	17,400,525	17,591,225	17,711,225	17,640,525	17,410,425	17,389,325	17,795,925	19,704,435
Other Reserve Bank credit outstanding.....	236,297	284,535	518,092	294,008	357,252	279,743	378,748	236,297	389,638	140,281
Total Reserve Bank credit outstanding.....	17,934,606	17,683,235	18,000,628	17,978,271	18,191,574	18,140,709	17,928,371	17,934,606	18,300,993	20,092,499
Liabilities										
Federal Reserve notes.....	22,835,733	22,712,503	22,795,637	22,844,716	22,870,115	22,801,457	22,841,566	22,835,733	22,879,576	23,345,562
Deposits:										
Member bank—reserve account.....	15,813,832	15,922,110	16,123,351	15,906,954	15,985,607	15,897,591	15,785,854	15,813,832	15,877,830	18,024,100
U. S. Treasurer—general account.....	587,526	428,221	425,835	532,897	678,120	833,361	646,673	587,526	858,039	627,658
Foreign.....	987,980	969,258	1,022,177	1,017,962	996,315	913,537	904,934	987,980	912,057	471,221
Other.....	266,103	276,310	270,891	296,174	291,014	294,827	356,537	266,103	434,886	459,108
Total deposits.....	17,655,441	17,595,899	17,842,254	17,753,987	17,951,056	17,939,316	17,693,998	17,655,441	18,082,812	19,582,087
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	56.8	57.1	56.7	56.8	56.4	56.5	56.8	56.8	56.2	53.8

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 3.....	120,561	76,786	39,750	3,775	250					
May 10.....	90,475	76,425	9,826	3,674	550					
May 17.....	79,470	72,895	2,561	3,564	450					
May 24.....	106,090	84,801	4,374	1,365	550	15,000				
May 31.....	306,399	281,020	6,946	4,892	13,541					
Industrial loans:										
May 3.....	2,536	42	48	41	52	989	362	278	724	
May 10.....	2,563	14	48	42	53	1,036	368	278	724	
May 17.....	2,541	43	16	43	52	1,024	366	271	726	
May 24.....	2,585	53	5	42	52	1,056	372	276	729	
May 31.....	2,585	47	36	11	49	1,067	381	276	718	
U. S. Government securities:										
May 3.....	17,711,225	1,174,867	1,638,518	3,211,502	1,106,688	1,797,500	1,152,150	854,800	2,666,200	4,109,000
May 10.....	17,591,225	1,083,852	1,698,234	3,063,938	1,229,051	1,786,500	1,150,150	921,700	2,671,200	3,986,600
May 17.....	17,400,525	2,119,993	573,186	3,007,509	1,268,187	2,234,200	1,130,550	937,700	2,208,000	3,921,200
May 24.....	17,290,025	2,052,384	606,477	2,935,202	1,355,412	2,199,200	1,125,050	943,500	2,208,000	3,864,800
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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates:													
Apr. 26.....	22,509,432	894,627	6,875,468	1,285,606	1,641,056	1,056,627	1,039,915	4,438,410	672,206	470,095	863,684	622,840	2,648,898
May 3.....	22,509,431	880,265	6,903,238	1,276,456	1,627,031	1,046,126	1,026,377	4,406,619	687,749	472,263	925,081	652,413	2,605,813
May 10.....	22,524,430	887,445	6,874,451	1,258,058	1,625,819	1,086,473	1,025,884	4,460,574	671,312	471,245	893,731	636,222	2,633,216
May 17.....	22,513,432	888,981	6,932,387	1,272,646	1,622,817	1,069,570	1,005,770	4,364,294	681,106	474,409	908,840	632,573	2,660,039
May 24.....	22,499,431	879,068	6,873,977	1,286,141	1,635,397	1,062,788	1,018,473	4,445,843	679,743	467,355	868,082	631,441	2,651,123
Redemption fund for F. R. notes:													
Apr. 26.....	525,931	49,587	41,767	45,434	56,934	48,489	38,031	79,472	42,208	22,043	34,211	26,590	41,165
May 3.....	523,646	49,469	41,270	45,206	56,787	47,631	37,933	79,319	42,166	22,025	34,182	26,560	41,098
May 10.....	523,646	49,469	41,270	45,206	56,786	47,631	37,933	79,319	42,166	22,025	34,182	26,560	41,098
May 17.....	524,645	49,469	41,270	46,206	56,786	47,631	37,933	79,319	42,166	22,025	34,182	26,560	41,098
May 24.....	521,590	51,206	38,513	45,753	56,536	47,239	37,721	79,005	42,092	21,998	34,059	26,502	40,966
Total gold certificate reserves:													
Apr. 26.....	23,035,363	944,214	6,917,235	1,331,040	1,697,990	1,105,116	1,077,946	4,517,882	714,414	492,138	897,895	649,430	2,690,063
May 3.....	23,033,077	929,734	6,944,508	1,321,662	1,683,818	1,093,757	1,064,310	4,485,938	729,915	494,288	959,263	678,973	2,646,911
May 10.....	23,048,076	936,914	6,915,721	1,303,264	1,682,605	1,134,104	1,063,817	4,539,893	713,479	493,270	927,913	662,782	2,674,314
May 17.....	23,038,077	938,450	6,973,657	1,318,852	1,679,603	1,117,201	1,043,703	4,443,613	723,272	496,434	943,022	659,133	2,701,137
May 24.....	23,021,021	930,274	6,912,490	1,331,894	1,691,933	1,110,027	1,056,194	4,524,848	721,835	489,353	902,141	657,943	2,692,089
Other cash:													
Apr. 26.....	228,422	16,392	50,827	11,817	20,541	15,970	19,639	26,359	12,462	4,449	9,707	10,709	29,550
May 3.....	206,260	16,080	44,627	11,539	17,412	14,000	17,402	24,158	10,381	5,215	8,549	10,245	26,652
May 10.....	192,132	17,006	39,194	11,623	17,671	11,605	16,605	23,361	9,395	3,956	6,934	9,545	25,237
May 17.....	204,853	17,507	43,204	12,507	13,709	13,350	19,751	22,959	11,672	4,622	9,350	10,082	26,140
May 24.....	211,172	16,771	41,780	15,233	17,858	14,204	17,870	23,328	13,037	3,738	10,242	9,176	27,935
Discounts & advances:													
Secured by U. S. Govt. securities:													
Apr. 26.....	178,066	10,850	107,150	2,195	15,400	10,306	50	4,850	9,395	10,000	6,870	1,000	.....
May 3.....	80,761	8,395	22,010	2,425	13,450	5,856	4,450	4,225	950	7,220	7,620	560	3,600
May 10.....	50,675	7,450	13,555	2,345	11,500	3,040	3,050	6,325	1,600	200	1,450	60	100
May 17.....	39,670	11,150	10,220	1,625	1,000	2,700	3,100	4,325	1,500	.....	3,950	.....	100
May 24.....	81,290	10,250	14,810	1,925	15,900	5,335	2,700	5,825	6,550	10,000	5,395	2,100	500
Other:													
Apr. 26.....	39,800	2,507	12,497	3,184	3,622	1,990	1,672	5,492	1,433	995	1,473	1,393	3,542
May 3.....	39,800	2,507	12,497	3,184	3,622	1,990	1,672	5,492	1,433	995	1,473	1,393	3,542
May 10.....	39,800	2,507	12,497	3,184	3,622	1,990	1,672	5,492	1,433	995	1,473	1,393	3,542
May 17.....	39,800	2,507	12,497	3,184	3,622	1,990	1,672	5,492	1,433	995	1,473	1,393	3,542
May 24.....	24,800	1,562	7,787	1,984	2,257	1,240	1,042	3,422	893	620	918	868	2,207
Industrial loans:													
Apr. 26.....	2,575	.....	.....	2,275	1	113	.....	.....	186	.....	.....	.....	.....
May 3.....	2,536	.....	.....	2,243	1	108	.....	.....	184	.....	.....	.....	.....
May 10.....	2,563	.....	.....	2,262	1	117	.....	.....	183	.....	.....	.....	.....
May 17.....	2,541	.....	.....	2,239	1	121	.....	.....	180	.....	.....	.....	.....
May 24.....	2,585	.....	.....	2,276	1	112	.....	.....	196	.....	.....	.....	.....
U. S. Govt. securities:													
Bills:													
Apr. 26.....	4,199,475	289,512	978,864	279,269	389,275	271,311	224,941	636,842	231,647	129,928	194,868	190,635	382,383
May 3.....	4,319,975	297,819	1,006,952	287,283	400,444	279,096	231,395	655,116	238,294	133,656	200,460	196,105	393,355
May 10.....	4,263,475	293,924	993,782	283,525	395,207	275,446	228,369	646,547	235,178	131,908	197,838	193,540	388,211
May 17.....	4,099,275	282,604	955,508	272,606	379,986	264,838	219,574	621,647	226,120	126,827	190,219	186,087	373,259
May 24.....	3,995,875	275,476	931,406	265,730	370,402	258,158	214,035	605,966	220,416	123,628	185,421	181,393	363,844
Certificates:													
Apr. 26.....	5,753,250	396,629	1,341,036	382,598	533,303	371,695	308,167	872,468	317,355	178,000	266,968	261,169	523,862
May 3.....	5,761,250	397,181	1,342,901	383,129	534,045	372,211	308,596	873,682	317,796	178,247	267,339	261,532	524,591
May 10.....	5,748,250	396,285	1,339,871	382,264	532,840	371,372	307,899	871,711	317,078	177,845	266,736	260,943	523,406
May 17.....	5,771,150	397,863	1,345,209	383,787	534,963	372,850	309,126	875,183	318,342	178,554	267,799	261,981	525,493
May 24.....	5,814,650	400,862	1,355,349	386,680	538,994	375,660	311,456	881,781	320,742	179,900	269,817	263,956	529,453
Notes:													
Apr. 26.....	1,484,000	102,307	345,909	98,687	137,561	95,875	79,489	225,046	81,859	45,913	68,862	67,366	135,126
May 3.....	1,531,500	105,582	356,980	101,846	141,964	98,944	82,033	232,249	84,479	47,383	71,066	69,523	139,451
May 10.....	1,603,400	110,538	373,740	106,628	148,629	103,589	85,884	243,152	88,445	49,608	74,403	72,786	145,998
May 17.....	1,619,400	111,641	377,469	107,692	150,112	104,623	86,741	245,579	89,328	50,103	75,145	73,513	147,454
May 24.....	1,625,200	112,041	378,821	108,077	150,650	104,998	87,052	246,458	89,648	50,282	75,414	73,776	147,983
Bonds:													
Apr. 26.....	6,203,800	427,690	1,446,056	412,559	575,067	400,803	332,300	940,794	342,208	191,939	287,875	281,622	564,887
May 3.....	6,098,500	420,430	1,421,512	405,556	565,307	394,000	326,660	924,825	336,400	188,681	282,989	276,841	555,299
May 10.....	5,976,100	411,992	1,392,981	397,417	553,960	386,092	320,104	906,264	329,648	184,894	277,309	271,285	544,154
May 17.....	5,910,700	407,484	1,377,737	393,067	547,898	381,867	316,601	896,346	326,040	182,871	274,274	268,316	538,199
May 24.....	5,854,300	403,595	1,364,591	389,317	542,670	378,223	313,580	887,793	322,929	181,126	271,657	265,756	533,063
Total U. S. Govt. securities:													
Apr. 26.....	17,640,525	1,216,138	4,111,865	1,173,113	1,635,206	1,139,684	944,897	2,675,150	973,069	545,780	818,573	800,792	1,606,258
May 3.....	17,711,225	1,221,012	4,128,345	1,177,814	1,641,760	1,144,251	948,684	2,685,872	976,969	547,967	821,854	804,001	1,612,696
May 10.....	17,591,225	1,212,739	4,100,374	1,169,834	1,630,636	1,136,499	942,256	2,667,674	970,349	544,255	816,286	798,554	1,601,769
May 17.....	17,400,525	1,199,592	4,055,923	1,157,152	1,612,959	1,124,178	932,042	2,638,755	959,830	538,355	807,437	789,897	1,584,405
May 24.....	17,290,025	1,191,974	4,030,167	1,149,804	1,602,716	1,117,039	926,123	2,621,998	953,735	534,936	802,309	784,881	1,574,343

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets (cont.)													
Total loans and securities:													
Apr. 26.....	17,860,966	1,229,495	4,231,512	1,180,767	1,654,229	1,152,093	946,619	2,685,492	983,897	556,961	826,916	803,185	1,609,800
May 3.....	17,834,322	1,231,914	4,162,852	1,185,666	1,658,833	1,152,205	954,806	2,695,589	979,352	556,366	830,947	805,954	1,619,838
May 10.....	17,684,263	1,222,696	4,126,426	1,177,625	1,645,759	1,141,646	946,978	2,679,491	973,382	545,633	819,209	800,007	1,605,411
May 17.....	17,482,536	1,213,249	4,078,640	1,164,200	1,617,582	1,128,989	936,814	2,648,572	962,763	539,530	812,860	791,290	1,588,047
May 24.....	17,398,700	1,203,786	4,052,764	1,155,989	1,620,874	1,123,726	929,865	2,631,245	961,178	545,752	808,622	787,849	1,577,050
Due from foreign banks:													
Apr. 26.....	29	2	19	2	3	1	1	4	1	1	1	1	3
May 3.....	29	2	19	2	3	1	1	4	1	1	1	1	3
May 10.....	29	2	19	2	3	1	1	4	1	1	1	1	3
May 17.....	29	2	19	2	3	1	1	4	1	1	1	1	3
May 24.....	29	2	19	2	3	1	1	4	1	1	1	1	3
Federal Reserve notes of other Banks:													
Apr. 26.....	107,600	4,908	17,039	4,301	5,945	14,078	12,624	14,677	6,951	2,794	6,008	4,952	13,323
May 3.....	102,711	4,497	18,329	3,997	5,296	11,101	11,986	15,431	5,711	2,543	5,339	5,531	12,950
May 10.....	97,416	3,566	17,279	4,213	4,929	9,879	12,251	14,848	7,431	2,351	5,259	4,077	11,333
May 17.....	110,537	5,025	21,757	4,280	5,640	10,956	12,405	15,541	8,193	3,082	6,093	4,650	12,915
May 24.....	111,496	5,810	19,127	5,709	5,978	11,082	13,081	16,039	9,149	3,506	5,067	4,572	12,376
Uncollected items:													
Apr. 26.....	2,568,375	203,108	472,462	177,701	230,512	209,988	170,719	413,657	139,165	69,623	135,125	133,590	212,725
May 3.....	2,554,756	210,298	482,707	173,357	228,384	208,380	174,426	405,204	147,858	73,312	137,259	107,506	206,065
May 10.....	2,525,939	205,446	462,942	167,845	223,558	210,981	182,624	411,786	153,182	69,298	129,286	108,431	200,560
May 17.....	3,253,076	250,523	604,792	218,105	324,979	269,979	218,832	543,613	173,603	82,061	167,317	148,747	250,525
May 24.....	2,644,879	206,971	498,030	180,142	261,494	224,974	175,612	417,636	144,372	68,031	134,675	128,777	204,165
Bank premises:													
Apr. 26.....	34,580	1,115	7,819	2,964	4,894	2,476	1,509	3,629	2,034	1,138	2,292	707	4,003
May 3.....	34,529	1,111	7,799	2,964	4,884	2,476	1,509	3,628	2,030	1,135	2,286	703	4,004
May 10.....	34,595	1,111	7,799	2,964	4,884	2,478	1,509	3,630	2,031	1,135	2,286	703	4,065
May 17.....	34,730	1,111	7,806	2,964	4,881	2,488	1,509	3,751	2,031	1,135	2,286	703	4,065
May 24.....	34,867	1,111	7,806	2,959	4,871	2,479	1,508	3,752	2,030	1,135	2,286	703	4,227
Other assets:													
Apr. 26.....	126,721	8,526	28,764	8,257	11,690	8,352	6,675	19,550	8,072	3,803	6,025	5,670	11,337
May 3.....	130,042	8,736	29,406	8,351	12,238	8,366	6,882	19,872	8,246	3,892	6,290	5,756	11,807
May 10.....	132,133	8,910	29,816	8,536	12,199	8,697	7,017	20,087	8,439	3,988	6,489	5,835	12,120
May 17.....	136,556	9,176	30,870	8,798	12,784	8,926	7,261	20,677	8,647	4,128	6,671	6,141	12,477
May 24.....	140,307	9,449	31,843	8,969	13,054	9,321	7,485	21,338	8,872	4,207	6,700	6,328	12,741
Total assets:													
Apr. 26.....	43,962,056	2,407,760	11,725,667	2,716,849	3,625,804	2,508,074	2,235,732	7,681,250	1,866,996	1,130,907	1,883,969	1,608,244	4,570,804
May 3.....	43,895,726	2,402,372	11,690,237	2,707,538	3,610,868	2,490,486	2,231,322	7,649,824	1,883,494	1,136,752	1,949,934	1,614,669	4,528,230
May 10.....	43,714,583	2,395,651	11,599,186	2,676,072	3,591,608	2,519,391	2,230,802	7,693,100	1,867,340	1,119,632	1,897,377	1,591,381	4,533,043
May 17.....	44,260,394	2,435,043	11,760,735	2,729,708	3,659,181	2,551,890	2,240,276	7,698,730	1,890,182	1,130,993	1,947,600	1,620,747	4,595,309
May 24.....	43,562,471	2,374,174	11,563,849	2,700,897	3,616,065	2,495,814	2,201,616	7,638,190	1,860,474	1,115,723	1,869,734	1,595,349	4,530,586
Liabilities													
Federal Reserve notes:													
Apr. 26.....	22,801,457	1,379,208	5,158,417	1,599,080	2,022,277	1,507,044	1,260,927	4,431,379	1,050,027	604,992	902,928	608,857	2,276,321
May 3.....	22,870,115	1,378,729	5,166,222	1,596,768	2,021,823	1,517,921	1,271,720	4,437,558	1,055,576	606,507	909,255	615,361	2,292,675
May 10.....	22,844,716	1,378,902	5,146,433	1,601,647	2,029,390	1,513,984	1,266,125	4,435,739	1,052,932	606,911	906,573	611,954	2,294,126
May 17.....	22,795,637	1,375,444	5,139,047	1,600,789	2,025,904	1,511,197	1,258,530	4,436,732	1,050,582	605,030	902,465	607,965	2,281,952
May 24.....	22,712,503	1,372,165	5,120,873	1,604,590	2,023,381	1,497,764	1,250,295	4,424,824	1,044,196	602,882	899,194	604,128	2,268,211
Deposits:													
Member bank—reserve account:													
Apr. 26.....	15,897,591	666,286	5,235,902	748,382	1,149,212	655,114	675,672	2,524,112	564,593	369,309	730,942	757,038	1,821,029
May 3.....	15,985,607	678,843	5,216,719	758,586	1,154,641	650,805	687,450	2,497,725	570,682	378,001	815,298	781,109	1,795,748
May 10.....	15,906,954	665,221	5,149,466	746,455	1,150,546	677,102	686,162	2,548,907	569,802	371,741	759,302	780,428	1,801,732
May 17.....	16,123,351	671,569	5,271,118	777,762	1,195,434	669,951	673,008	2,501,326	575,107	371,032	798,230	771,039	1,847,775
May 24.....	15,922,110	658,389	5,156,115	760,278	1,173,274	668,592	687,563	2,527,959	575,925	380,083	738,793	763,729	1,831,410
U. S. Treasurer-general account:													
Apr. 26.....	833,361	52,819	140,355	69,987	74,981	53,277	60,961	117,665	44,709	46,548	49,873	46,704	75,482
May 3.....	678,120	34,708	111,510	59,074	64,658	35,364	40,167	121,907	49,411	40,930	26,236	44,188	49,967
May 10.....	532,897	37,407	86,526	35,047	45,507	35,807	31,504	94,312	28,531	28,927	36,301	22,538	50,490
May 17.....	425,835	34,084	55,959	35,325	22,571	31,847	34,603	48,377	27,681	33,659	30,966	32,926	37,837
May 24.....	428,221	28,625	64,543	31,056	31,624	32,152	25,528	57,632	28,805	23,574	31,433	32,272	40,977
Foreign:													
Apr. 26.....	913,537	56,700	296,118	72,000	81,900	45,000	37,800	124,200	32,400	22,500	33,300	31,500	80,119
May 3.....	996,315	62,364	317,224	79,192	90,081	49,495	41,576	136,606	35,636	24,748	36,626	34,647	88,120
May 10.....	1,017,962	63,762	323,641	80,968	92,101	50,605	42,508	139,670	36,436	25,303	37,448	35,424	90,096
May 17.....	1,022,177	64,140	323,740	81,448	92,647	50,905	42,760	140,498	36,652	25,453	37,670	35,634	90,630
May 24.....	969,258	60,719	308,072	77,104	87,706	48,190	40,480	133,004	34,697	24,095	35,661	33,733	85,797
Other:													
Apr. 26.....	294,827	4,538	216,853	4,467	5,054	3,852	6,352	5,206	6,086	1,023	8,372	1,129	31,895
May 3.....	291,014	4,821	218,145	4,621	4,872	2,981	495	5,513	5,956	1,669	10,152	959	34,830
May 10.....	296,174	4,813	221,058	4,708	4,813	2,876	2,485	4,341	6,110	1,446	10,610	568	35,346
May 17.....	270,891	3,157	205,189	1,339	4,364	2,881	501	3,364	5,602	1,138	9,309	578	33,469
May 24.....	276,310	3,771	211,158	1,172	4,224	1,965	610	4,650	4,988	988	8,451	552	33,781

¹ After deducting \$20,000 participations of other Federal Reserve Banks on Apr. 26; May 3; May 10; May 17; and May 24.
² After deducting \$617,400,000 participations of other Federal Reserve Banks on Apr. 26; \$679,071,000 on May 3; \$694,301,000 on May 10; \$698,417,000 on May 17; and \$661,167,000 on May 24.

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:													
Apr. 26	17,939,316	780,343	5,889,228	894,836	1,311,147	757,243	780,785	2,771,183	647,788	439,380	822,487	836,371	2,008,525
May 3	17,951,056	780,736	5,863,598	898,473	1,314,252	738,645	769,688	2,760,751	661,685	445,348	888,312	860,903	1,968,665
May 10	17,753,987	771,203	5,780,691	864,178	1,292,967	766,390	762,659	2,787,230	640,879	427,417	843,751	838,958	1,977,664
May 17	17,842,254	772,950	5,856,006	895,874	1,315,016	755,584	750,872	2,693,565	645,042	431,282	876,175	840,177	2,009,711
May 24	17,595,899	751,504	5,739,888	869,610	1,296,828	750,899	754,181	2,723,245	644,415	428,740	814,338	830,286	1,991,965
Deferred avail- ability items:													
Apr. 26	2,288,661	188,326	403,549	150,669	206,546	194,035	152,230	349,518	131,439	60,976	121,828	127,281	202,264
May 3	2,197,533	186,704	399,874	143,716	193,991	187,658	151,052	330,364	131,462	61,019	118,246	105,218	188,229
May 10	2,231,960	188,946	409,892	141,221	188,184	192,355	162,823	347,907	138,383	60,812	112,613	106,898	181,926
May 17	2,735,013	229,745	502,746	163,786	236,660	238,239	191,484	445,404	159,237	70,500	134,400	138,783	224,029
May 24	2,360,373	193,305	437,907	157,073	213,742	199,922	157,447	366,457	136,220	59,795	121,368	126,838	190,299
Other liabilities including ac- crued divi- dends:													
Apr. 26	14,377	902	4,639	765	1,418	709	609	2,092	553	448	495	637	1,110
May 3	12,746	929	3,253	740	1,531	649	569	2,149	518	431	487	494	996
May 10	13,892	966	3,656	808	1,298	714	611	2,142	554	486	484	544	1,229
May 17	13,120	934	3,451	744	1,404	643	581	2,195	517	439	495	598	1,119
May 24	15,127	992	4,765	823	1,520	722	665	2,200	597	429	517	673	1,224
Total liabilities:													
Apr. 26	43,043,811	2,348,779	11,455,833	2,645,350	3,541,388	2,459,031	2,194,551	7,554,172	1,829,807	1,105,796	1,847,738	1,573,146	4,488,220
May 3	43,031,450	2,347,098	11,432,947	2,639,697	3,531,597	2,444,873	2,193,029	7,530,822	1,849,241	1,113,305	1,916,300	1,581,976	4,450,565
May 10	42,844,555	2,340,017	11,340,672	2,607,854	3,511,839	2,473,443	2,192,218	7,573,018	1,832,748	1,096,026	1,863,421	1,558,354	4,454,945
May 17	43,386,024	2,379,073	11,501,250	2,661,193	3,578,984	2,505,663	2,201,467	7,577,896	1,855,378	1,107,251	1,913,535	1,587,523	4,516,811
May 24	42,683,902	2,317,966	11,303,433	2,632,096	3,535,471	2,449,307	2,162,588	7,516,726	1,825,428	1,091,846	1,835,417	1,561,925	4,451,699
Capital Accts.:													
Capital paid in:													
Apr. 26	215,160	12,098	73,017	15,338	19,930	9,469	8,641	27,330	7,145	4,879	7,677	8,895	20,741
May 3	215,209	12,098	73,020	15,359	19,934	9,474	8,649	27,333	7,148	4,879	7,678	8,896	20,741
May 10	215,663	12,098	73,036	15,374	19,937	9,474	8,658	27,633	7,149	4,880	7,678	8,991	20,755
May 17	215,767	12,099	73,029	15,374	19,944	9,475	8,658	27,732	7,150	4,882	7,678	8,991	20,755
May 24	215,808	12,100	73,029	15,375	19,950	9,485	8,658	27,737	7,154	4,883	7,680	9,002	20,755
Surplus: (section 7):													
Apr. 26	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
May 3	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
May 10	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
May 17	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
May 24	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
(section 13b):													
Apr. 26	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
May 3	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
May 10	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
May 17	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
May 24	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Apr. 26	187,369	13,094	41,349	13,467	17,523	12,446	10,584	26,290	10,405	6,665	9,372	9,023	17,151
May 3	133,351	9,387	28,802	9,788	12,374	9,011	7,688	18,211	7,466	5,001	6,774	6,617	12,232
May 10	138,649	9,747	30,010	10,150	12,869	9,346	7,970	18,991	7,804	5,159	7,096	6,856	12,651
May 17	142,887	10,082	30,988	10,447	13,290	9,624	8,195	19,644	8,015	5,293	7,205	7,053	13,051
May 24	147,045	10,319	31,919	10,732	13,681	9,894	8,414	20,269	8,253	5,427	7,455	7,242	13,440
Total liabilities and cap. accts.:													
Apr. 26	43,962,056	2,407,760	11,725,667	2,716,849	3,625,804	2,508,074	2,235,732	7,681,250	1,866,996	1,130,907	1,883,969	1,608,244	4,570,804
May 3	43,895,726	2,402,372	11,690,237	2,707,538	3,610,868	2,490,486	2,231,322	7,649,824	1,883,494	1,136,752	1,949,934	1,614,669	4,528,230
May 10	43,714,583	2,395,651	11,599,186	2,676,072	3,591,608	2,519,391	2,230,802	7,693,100	1,867,340	1,119,632	1,897,377	1,591,381	4,533,043
May 17	44,260,394	2,435,043	11,760,735	2,729,708	3,659,181	2,551,890	2,240,276	7,698,730	1,890,182	1,130,993	1,947,600	1,620,747	4,595,309
May 24	43,562,471	2,374,174	11,563,849	2,700,897	3,616,065	2,495,814	2,201,616	7,638,190	1,860,474	1,115,723	1,869,734	1,595,349	4,530,586
Contingent liabil- ity on accept- ances purchas- ed for foreign correspondents:													
Apr. 26	6,416	404	12,014	513	584	321	270	886	231	160	237	225	571
May 3	6,441	406	12,022	515	586	322	271	889	232	161	238	226	573
May 10	5,567	351	11,748	445	507	278	234	768	200	139	206	195	496
May 17	5,385	339	11,691	431	490	269	226	743	194	135	199	189	479
May 24	5,426	342	11,704	434	494	271	228	749	195	135	201	190	483
Commitments to make industrial loans:													
Apr. 26	1,283			403	441	60		258					121
May 3	1,304			424	441	60		258					121
May 10	1,289			413	441	60		257					118
May 17	1,306			431	441	60		256					118
May 24	1,292			408	440	60		256					128

¹ After deducting \$4,402,000 participations of other Federal Reserve Banks on Apr. 26; \$4,419,000 on May 3; \$3,819,000 on May 10; \$3,694,000 on May 17; and \$3,722,000 on May 24.

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

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F.R.notes outstanding (issued to Bank):													
Apr. 26	23,523,111	1,417,830	5,305,558	1,639,149	2,084,462	1,564,359	1,322,215	4,508,520	1,096,721	616,351	930,852	641,547	2,395,547
May 3	23,523,444	1,417,081	5,291,980	1,640,833	2,088,007	1,567,007	1,320,094	4,516,016	1,095,606	615,730	933,773	642,284	2,395,033
May 10	23,542,891	1,412,705	5,294,585	1,636,297	2,096,694	1,568,322	1,324,716	4,513,271	1,099,412	617,265	934,547	641,416	2,403,661
May 17	23,529,677	1,416,907	5,276,176	1,643,439	2,095,865	1,570,635	1,319,073	4,518,288	1,093,929	617,376	931,098	642,179	2,404,712
May 24	23,456,486	1,409,718	5,264,160	1,637,613	2,096,020	1,557,322	1,309,817	4,509,989	1,094,014	614,406	925,861	637,624	2,399,942
Collateral held against notes outstanding:													
Gold certificates:													
Apr. 26	14,249,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	2,000,000
May 3	14,249,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	2,000,000
May 10	14,249,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	2,000,000
May 17	14,249,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	2,000,000
May 24	14,249,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	2,000,000
Eligible paper:													
Apr. 26	155,941	10,850	106,375	2,145	.....	10,306	.....	.....	9,395	10,000	6,870	.....	.....
May 3	57,936	8,395	21,870	2,425	.....	5,856	.....	.....	950	7,220	7,620	.....	3,600
May 10	26,350	7,450	10,165	2,345	.....	3,040	.....	.....	1,600	200	1,450	.....	100
May 17	31,245	11,150	10,220	1,625	.....	2,700	.....	.....	1,500	.....	3,950	.....	100
May 24	54,165	10,250	14,210	1,925	.....	5,335	.....	.....	6,550	10,000	5,395	.....	500
U. S. Govt. sec.:													
Apr. 26	10,550,000	1,100,000	800,000	1,000,000	1,150,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
May 3	10,550,000	1,100,000	800,000	1,000,000	1,150,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
May 10	10,550,000	1,100,000	800,000	1,000,000	1,150,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
May 17	10,550,000	1,100,000	800,000	1,000,000	1,150,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
May 24	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:													
Apr. 26	24,954,941	1,550,850	5,576,375	1,752,145	2,150,000	1,630,306	1,375,000	4,550,000	1,209,395	670,000	986,870	704,000	2,800,000
May 3	24,856,936	1,548,395	5,491,870	1,752,425	2,150,000	1,625,856	1,375,000	4,550,000	1,200,950	667,220	987,620	704,000	2,803,600
May 10	24,825,350	1,547,450	5,480,165	1,752,345	2,150,000	1,623,040	1,375,000	4,550,000	1,201,600	660,200	981,450	704,000	2,800,100
May 17	24,830,245	1,551,150	5,480,220	1,751,625	2,150,000	1,622,700	1,375,000	4,550,000	1,201,500	660,000	983,950	704,000	2,800,100
May 24	24,753,165	1,550,250	5,384,210	1,751,925	2,150,000	1,625,335	1,375,000	4,550,000	1,206,550	670,000	985,395	704,000	2,800,500

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not completed ¹ (amount)	Loans out- standing ² (amount)	Committ- ments out- standing (amount)	Partici- pations of financ- ing institu- tions out- standing (amount)
	Num- ber	Amount				
1939	2,781	188,222	2,659	13,683	9,220	10,981
1940	2,908	212,510	13,954	9,152	5,226	6,386
1941	3,202	279,860	8,294	10,337	14,597	19,600
1942	3,423	408,737	4,248	14,126	10,661	17,305
1943	3,471	491,342	926	10,532	9,270	17,930
1944	3,489	525,532	1,295	3,894	4,165	2,705
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948						
Nov. 30	3,606	614,725	85	1,151	6,099	4,166
Dec. 31	3,607	615,653	335	995	1,643	1,990
1949						
Jan. 31	3,607	615,893	85	1,005	1,677	2,077
Feb. 28	3,608	616,340	45	907	1,624	2,042
Mar. 31	3,610	620,192	45	906	3,270	3,677
Apr. 30	3,613	620,595	152	819	2,399	2,811
May 31	3,614	620,984	245	753	2,349	2,737
June 30	3,615	621,297	205	614	2,278	2,619
July 30	3,617	621,601	220	660	2,263	2,563
Aug. 31	3,623	622,327	545	662	2,072	1,926
Sept. 30	3,630	625,301	912	1,016	1,958	2,023
Oct. 31	3,637	626,273	1,514	1,075	1,820	1,965
Nov. 30	3,644	628,523	1,277	1,954	1,818	2,848
Dec. 31	3,649	629,326	539	2,178	2,288	2,947
1950						
Jan. 31	3,652	629,764	544	2,223	1,941	2,649
Feb. 28	3,655	630,209	223	2,505	1,197	2,628
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

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 mem- ber banks ¹	Central reserve city banks		Re- serve city banks	Country banks ¹
		New York	Chi- cago		
Total reserves held:					
1949—April	19,185	5,169	1,211	7,216	5,589
1950—March	16,081	4,337	1,094	6,184	4,466
April	15,898	4,285	1,060	6,131	4,423
Apr. 19	15,956	4,280	1,074	6,146	4,457
Apr. 26	15,810	4,288	1,074	6,092	4,356
May 3	15,926	4,304	1,077	6,112	4,433
May 10	15,929	4,242	1,078	6,127	4,481
May 17	16,042	4,269	1,087	6,193	4,493
May 24	15,907	4,273	1,090	6,138	4,406
Excess reserves:					
1949—April	706	42	10	184	471
1950—March	783	34	—2	157	595
April	694	6	1	137	551
Apr. 19	717	11	—7	133	580
Apr. 26	590	.....	—2	105	487
May 3	715	11	—1	140	565
May 10	763	8	1	146	608
May 17	^p 836	40	—1	178	^p 619
May 24	^p 652	10	—6	118	^p 530
Borrowings at Federal Reserve Banks:					
1949—April	98	19	3	39	37
1950—March	128	58	20	34	17
April	101	25	13	42	21
Apr. 19	59	3	2	37	17
Apr. 26	86	18	.....	45	23
May 3	66	1	.....	39	26
May 10	74	14	.....	36	24
May 17	43	1	.....	17	24
May 24	61	1	2	36	22

^p Preliminary.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
	First half of April 1950					Second half of April 1950				
Gross demand deposits:										
Total.....	90,453	20,637	4,951	34,373	30,492	90,658	20,743	5,150	34,434	30,331
Interbank.....	10,903	3,677	1,154	5,156	915	10,636	3,722	1,027	5,002	885
Other.....	79,550	16,960	3,797	29,216	29,577	80,021	17,021	4,124	29,431	29,445
Net demand deposits ²	79,579	19,045	4,485	30,057	25,992	79,740	19,090	4,654	30,000	25,995
Demand deposits adjusted ³	70,800					71,600				
Time deposits ⁴	29,558	1,684	1,077	11,768	15,029	29,610	1,691	1,085	11,784	15,049
Demand balances due from domestic banks...	5,454	82	88	1,671	3,613	5,274	31	117	1,664	3,461
Reserves with Federal Reserve Banks:										
Total.....	15,942	4,289	1,044	6,153	4,456	15,854	4,281	1,076	6,108	4,389
Required.....	15,184	4,274	1,040	5,999	3,871	15,224	4,284	1,078	5,989	3,872
Excess.....	758	15	4	155	585	631	-3	-3	119	518
Borrowings at Federal Reserve Banks.....	125	40	27	39	19	78	10		44	24

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				
February.....	16,495	8,757	12,086	6,058
March.....	16,443	8,790	11,944	6,065
April.....	16,289	8,829	11,753	6,063
1950				
February.....	17,350	8,794	12,279	6,075
March.....	17,335	8,877	12,222	6,091
April.....	17,366	8,923	12,145	6,116
By district, April 1950				
Boston.....	2,101	835	336	230
New York.....	3,201	2,241	1,084	1,152
Philadelphia.....	1,320	827	946	903
Cleveland.....	1,390	917	1,024	812
Richmond.....	1,119	416	841	483
Atlanta.....	1,666	467	725	226
Chicago.....	2,352	1,635	1,688	971
St. Louis.....	676	350	987	293
Minneapolis.....	607	306	751	454
Kansas City.....	589	109	1,609	213
Dallas.....	1,098	167	1,658	79
San Francisco.....	1,247	651	496	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.-May.....	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.-May.....	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—January	27,580	19,003	1,441	1,000	62	1,972	5,892	8,636	8,579	2,459	5,020	396	689	5	10	3
February	27,557	19,029	1,441	996	63	1,976	5,929	8,625	8,531	2,444	5,000	394	679	5	10	3
March	27,439	18,930	1,445	992	61	1,965	5,913	8,555	8,510	2,428	4,980	392	696	5	10	1
April	27,417	18,925	1,450	994	60	1,967	5,913	8,541	8,493	2,421	4,970	390	700	5	9	1
May	27,507	18,993	1,456	1,011	61	1,986	5,934	8,544	8,515	2,422	4,980	388	712	5	9	1
June	27,493	18,982	1,459	1,008	61	1,971	5,931	8,551	8,513	2,426	4,974	387	712	5	9	2
July	27,394	18,908	1,457	1,001	60	1,959	5,901	8,529	8,488	2,410	4,964	385	717	4	9	2
August	27,393	18,901	1,462	1,003	61	1,958	5,900	8,517	8,494	2,406	4,980	383	712	4	9	2
September	27,412	18,917	1,468	1,018	60	1,970	5,905	8,496	8,498	2,401	4,996	382	705	4	9	2
October	27,407	18,915	1,474	1,031	60	1,973	5,891	8,486	8,494	2,392	5,007	381	701	4	9	2
November	27,543	19,040	1,484	1,046	61	1,994	5,935	8,520	8,506	2,398	5,021	382	692	4	8	2
December	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950—January	26,941	18,475	1,457	1,008	60	1,926	5,715	8,309	8,469	2,401	5,010	380	666	4	8	3
February	27,068	18,645	1,459	1,011	60	1,949	5,817	8,348	8,426	2,385	4,988	378	661	5	9	3
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

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. ³Paper 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, Apr. 30, 1950	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Apr. 30, 1950	Mar. 31, 1950	Apr. 30, 1949
Gold	24,247	23,076	2,170					
Gold certificates	23,076			20,220	2,815	41	41	43
Federal Reserve notes	23,540			46	771	22,723	22,749	23,146
Treasury currency—total	4,603	2,273	91		227	4,285	4,252	4,228
Standard silver dollars	493	260	62		3	168	168	162
Silver bullion	2,013	2,013						
Silver certificates and Treasury notes of 1890	2,273				151	2,122	2,096	2,054
Subsidiary silver coin	1,000		16		33	951	944	934
Minor coin	379		9		12	358	356	353
United States notes	347		3		25	319	317	315
Federal Reserve Bank notes	283		1		3	279	283	315
National Bank notes	89		(²)		1	87	88	93
Total—Apr. 30, 1950	(⁴)	25,349	1,308	20,220	3,814	27,048		
Mar. 31, 1950	(⁴)	25,345	1,315	20,204	3,872		27,042	
Apr. 30, 1949	(⁴)	25,397	1,324	20,284	3,963			27,417

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. 685 and seasonally adjusted figures in table on p. 695.
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—April	27,462	27,683	+92
May	27,438	27,631	-52
June	27,432	27,570	-61
July	27,472	27,527	-43
August	27,397	27,535	+8
September	27,451	27,506	-29
October	27,456	27,456	-50
November	27,477	27,395	-61
December	27,734	27,459	+64
1950—January	27,220	27,139	-320
February	27,008	27,008	-131
March	27,043	27,124	+116
April	27,062	27,280	+156
May	27,022	27,212	-68

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—November	3,336	3,454	7	3,244	203
December	3,330	3,449	7	3,244	198
1949—January	3,334	3,454	7	3,244	203
February	3,333	3,454	7	3,244	202
March	3,327	3,447	7	3,254	186
April	3,314	3,435	7	3,239	188
May	3,294	3,418	7	3,212	198
June	3,277	3,403	7	3,188	209
July	3,266	3,393	6	3,187	199
August	3,248	3,375	6	3,172	196
September	3,230	3,350	6	3,152	191
October	3,215	3,336	7	3,127	202
November	3,199	3,322	7	3,118	197
December	3,188	3,312	7	3,118	187
1950—January	3,183	3,307	7	3,117	182
February	3,177	3,301	7	3,107	186
March	\$3,166				
April	\$3,153				

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities ³
1944	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series ⁴	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series ⁴	1,125,074	405,929	599,639	119,506	21.0	11.9	407,946	522,944	25.2	16.5
1947	1,249,630	449,002	667,934	132,695	23.6	12.9	400,468	598,445	24.1	18.0
1948	1,230,982	452,897	648,905	129,179	24.1	12.4	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—April	99,703	35,832	53,374	10,497	22.7	12.2	36,887	52,869	27.6	18.6
May	99,280	36,974	51,995	10,311	24.6	12.3	36,444	50,768	28.3	18.5
June	109,067	42,890	55,386	10,792	26.9	12.5	40,617	53,769	29.8	18.7
July	98,500	36,467	51,886	10,147	23.7	12.2	37,129	51,276	28.7	18.5
August	99,055	36,070	52,466	10,518	21.9	11.4	34,940	51,421	25.5	17.1
September	101,072	37,191	53,066	10,814	24.1	12.4	36,130	52,364	28.0	18.6
October	101,834	36,334	54,413	11,087	22.4	12.1	36,683	54,488	27.3	18.5
November	99,491	35,249	53,339	10,903	23.4	12.7	34,105	52,336	27.2	19.1
December	118,197	45,781	60,493	11,923	27.7	13.1	45,434	60,428	32.5	20.0
1950—January	106,645	38,962	56,377	11,306	24.5	12.6	38,133	55,090	28.6	18.9
February	96,236	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

* Revised.

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

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

³ Weekly reporting member bank series.

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

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

CONSOLIDATED CONDITION 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	Total	Loans, net	Bank credit				Other securities		Total deposits and currency	Capital and misc. accounts, 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	68,539	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—Apr. 27	24,300	4,600	156,800	47,100	98,100	73,600	21,200	3,300	11,600	185,700	172,000	13,700
May 25	24,300	4,600	156,200	46,700	97,800	74,800	19,700	3,200	11,700	185,100	171,300	13,800
June 30	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952
July 27	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

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	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—June 30	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299
Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—June 30	172,857	1,727	1,327	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Apr. 27	172,000	2,000	1,300	2,100	1,100	165,500	82,400	58,100	36,100	18,700	3,300	24,900
May 25	171,300	1,800	1,300	1,900	700	165,600	82,500	58,200	36,100	18,800	3,300	25,000
June 30	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266
July 27	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

^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	92,462	50,784	11,360	14,585
1947—Dec. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—June 30.....	133,868	47,076	86,792	74,877	11,915	34,966	156,470	10,938	90,145	55,386	12,845	14,680
Oct. 26.....	139,810	48,140	91,670	79,080	12,590	33,230	160,270	11,740	93,180	55,350	13,040	14,690
Nov. 30.....	140,010	49,130	90,880	78,310	12,570	33,440	160,400	11,600	93,830	54,970	13,180	14,685
Dec. 31.....	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687
1950—Jan. 25 ^p	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 ^p	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 ^p	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 ^p	141,390	50,770	90,620	77,140	13,480	32,770	160,710	11,240	92,990	56,480	13,270	14,684
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.....	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
Oct. 26.....	119,480	41,780	77,700	67,560	10,140	32,450	141,150	11,740	93,160	36,250	10,930	14,159
Nov. 30.....	119,700	42,660	77,040	66,910	10,130	32,680	141,330	11,600	93,810	35,920	11,050	14,154
Dec. 31.....	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156
1950—Jan. 25 ^p	121,320	42,940	78,290	67,980	10,310	32,750	143,080	12,050	94,740	36,290	10,980	14,158
Feb. 21 ^p	120,600	43,130	77,470	67,070	10,400	32,870	142,440	11,690	94,300	36,450	11,020	14,152
Mar. 29 ^p	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 ^p	120,380	43,800	76,580	65,570	11,010	31,970	140,960	11,240	92,970	36,750	11,090	14,153
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	6,101	6,679
1943—Dec. 31.....	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738
1944—Dec. 30.....	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	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
Oct. 26.....	100,771	35,136	65,635	57,333	8,302	28,497	120,215	11,130	80,011	29,074	9,140	6,901
Nov. 30.....	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 ^p	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 ^p	101,709	36,286	65,423	56,838	8,585	28,843	121,253	11,096	80,917	29,240	9,210	6,891
Mar. 29 ^p	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 ^p	101,428	36,842	64,586	55,441	9,145	28,039	119,851	10,683	79,704	29,464	9,272	6,891
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	18,387	1,999	532
1949—June 30.....	20,094	6,050	14,044	11,657	2,387	800	18,949	.....	1	18,932	2,065	530
Oct. 26.....	20,330	6,360	13,970	11,520	2,450	780	19,120	.....	1	19,100	2,110	531
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	.....	20	19,273	2,122	531
1950—Jan. 25 ^p	20,590	6,670	13,920	11,510	2,410	830	19,430	.....	20	19,410	2,130	531
Feb. 21 ^p	20,720	6,760	13,960	11,500	2,460	840	19,530	.....	20	19,510	2,170	531
Mar. 29 ^p	20,890	6,870	14,020	11,550	2,470	860	19,680	.....	20	19,660	2,190	531
Apr. 26 ^p	21,010	6,970	14,040	11,570	2,470	800	19,750	.....	20	19,730	2,180	531

^p Preliminary.

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

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

For other footnotes see following two pages.

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
Oct. 26 ²	19,341	7,216	12,125	10,893	1,232	6,288	23,062	3,920	17,591	1,551	2,312	25
Nov. 30	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 ³	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 ³	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 ³	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 ³	19,206	7,645	11,561	9,963	1,598	6,060	22,380	3,818	16,956	1,606	2,320	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
Oct. 26 ²	5,271	1,553	3,718	3,261	457	1,637	6,437	1,123	4,261	1,053	465	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 ³	5,412	1,579	3,833	3,345	488	1,695	6,600	1,127	4,391	1,082	466	13
Feb. 21 ³	5,282	1,554	3,728	3,223	505	1,624	6,438	1,077	4,270	1,091	467	13
Mar. 29 ³	5,063	1,554	3,509	2,980	529	1,486	6,003	1,086	3,861	1,056	470	13
Apr. 26 ³	5,103	1,548	3,555	2,992	563	1,642	6,243	1,026	4,130	1,087	471	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	8,518	22,313	4,460	13,047	4,806	1,967	351
1942—Dec. 31	20,915	6,102	14,813	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354
1943—Dec. 31	27,521	6,201	21,321	19,682	1,639	9,327	35,070	4,874	24,086	6,109	2,135	357
1944—Dec. 30	33,603	6,822	26,781	25,042	1,739	10,238	41,804	5,524	28,525	7,755	2,327	356
1945—Dec. 31	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728	355
1947—Dec. 31	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—Dec. 31	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—June 30	35,034	13,261	21,772	19,076	2,696	11,618	43,852	4,665	27,560	11,627	3,005	336
Oct. 26 ²	38,161	13,957	24,204	21,207	2,997	10,954	46,135	5,195	29,332	11,608	3,088	344
Nov. 30	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 ³	38,802	14,310	24,492	21,500	2,992	11,141	46,974	5,430	29,882	11,662	3,074	341
Feb. 21 ³	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 ³	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 ³	38,201	14,470	23,731	20,546	3,185	10,894	45,987	4,968	29,292	11,727	3,123	338
Country member banks:												
1939—Dec. 30	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1942—Dec. 31	16,419	5,038	11,380	9,172	2,208	7,638	22,459	980	14,909	6,569	2,042	6,275
1943—Dec. 31	22,188	4,654	17,534	15,465	2,069	7,983	28,414	1,015	19,594	7,804	2,153	6,331
1944—Dec. 30	28,520	4,910	23,610	21,552	2,058	9,323	35,871	1,171	24,818	9,882	2,321	6,408
1945—Dec. 31	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—Dec. 31	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—June 30	36,338	11,968	24,370	20,889	3,481	9,994	43,422	781	27,758	14,883	3,215	6,519
Oct. 26 ²	37,998	12,410	25,588	21,972	3,616	9,618	44,581	892	28,827	14,862	3,275	6,519
Nov. 30	38,206	12,606	25,600	21,962	3,638	9,667	44,843	893	29,246	14,704	3,338	6,514
Dec. 31	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—Jan. 25 ³	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 ³	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 ³	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 ³	38,918	13,179	25,739	21,940	3,799	9,443	45,241	871	29,326	15,044	3,358	6,515

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	270	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—Dec. 31.....	2,009	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.....	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	.....	13	11,415	1,173	191
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	.....	14	12,192	1,252	194
1948—Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	.....	14	12,757	1,334	193
1949—June 30.....	13,880	4,397	9,484	7,940	1,544	629	13,241	.....	13	13,226	1,381	191
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.....	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 BANKS IN THE UNITED STATES AND POSSESSIONS, BY STATES, DECEMBER 31, 1949

ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in thousands of dollars]

700

	Total loans and investments	Loans ¹				Investments				Cash, reserves, due from banks, and cash items	Real estate assets	Other assets	Total assets—total liabilities and capital
		Total ¹	Commercial, including open market paper	Real estate loans	Other loans	Total	U. S. Gov't obligations	Obligations of States and political subdivisions	Other securities				
United States and possessions	141,264,386	49,828,162	17,195,434	18,349,628	15,070,370	91,436,224	78,753,673	6,657,230	6,025,321	36,675,794	1,291,331	811,602	180,043,113
United States	140,597,688	49,543,521	17,095,111	18,246,936	14,987,829	91,054,167	78,432,942	6,634,263	5,986,962	36,522,414	1,281,450	768,545	179,170,097
Possessions	666,698	284,641	100,323	102,692	82,541	382,057	320,731	22,967	38,359	153,380	9,881	43,057	873,016
State													
Alabama	955,007	370,233	131,177	90,348	153,239	584,774	471,093	92,909	20,772	327,387	9,720	4,838	1,296,952
Arizona	358,447	167,336	49,551	55,430	63,132	191,111	158,434	19,335	13,342	76,836	5,643	2,287	443,213
Arkansas	592,953	191,849	44,280	44,401	104,161	401,104	334,960	55,377	10,767	257,878	4,235	864	855,930
California	11,557,041	4,946,618	1,515,635	2,468,673	1,039,917	6,610,423	5,707,987	632,052	270,384	2,447,206	130,400	59,174	14,193,821
Colorado	888,638	300,377	81,767	57,264	163,160	588,261	540,856	30,558	16,847	306,634	3,773	3,166	1,202,211
Connecticut	2,695,536	816,001	131,541	550,111	145,968	1,879,535	1,542,821	97,142	239,572	397,631	25,406	16,271	3,134,844
Delaware	513,894	162,187	47,193	72,546	42,902	351,707	252,126	22,931	76,650	110,313	4,657	1,296	630,160
District of Columbia	820,156	285,398	93,439	98,191	95,859	534,758	491,093	5,965	37,700	275,880	17,467	2,156	1,115,659
Florida	1,361,111	380,034	150,428	87,978	145,147	981,077	871,537	90,031	19,509	483,962	19,211	4,980	1,869,264
Georgia	1,266,365	627,509	244,417	139,826	248,353	638,856	554,167	61,212	23,477	475,329	15,944	4,505	1,762,143
Idaho	364,898	152,703	32,656	47,739	73,813	212,195	200,523	9,979	1,693	84,212	3,294	132	452,536
Illinois	10,107,511	2,711,010	1,473,361	449,580	823,892	7,396,501	6,473,580	584,610	338,311	3,111,027	52,168	42,969	13,313,675
Indiana	2,566,751	730,621	172,574	322,312	243,492	1,836,130	1,658,205	118,277	59,648	725,258	18,514	5,677	3,316,200
Iowa	1,873,221	700,344	124,172	208,729	372,999	1,172,877	982,718	154,248	35,911	500,099	11,469	2,202	2,386,991
Kansas	1,297,642	502,953	98,031	81,147	325,711	794,689	661,081	109,573	24,035	411,184	6,895	2,134	1,717,855
Kentucky	1,245,354	476,240	142,948	149,770	188,746	769,114	701,087	39,391	28,636	413,371	9,168	2,518	1,670,411
Louisiana	1,309,673	409,716	181,147	181,711	150,025	899,957	752,812	136,319	10,826	506,900	14,059	11,885	1,842,517
Maine	653,044	214,462	54,154	106,966	55,029	438,582	364,949	13,651	59,982	97,300	4,712	1,385	756,441
Maryland	1,737,536	440,482	103,579	146,508	146,508	1,297,054	1,161,232	36,931	98,891	390,942	16,252	14,382	2,159,112
Massachusetts	7,044,199	2,328,428	641,249	1,324,018	398,531	4,715,771	4,123,350	99,643	492,778	1,074,888	54,467	46,181	8,219,735
Michigan	4,462,157	1,386,802	290,869	657,867	450,281	3,075,355	2,683,483	258,121	133,751	1,089,464	35,118	13,498	5,600,237
Minnesota	2,505,006	872,813	229,987	356,448	1,632,193	1,374,533	1,374,533	131,228	126,432	665,394	15,878	8,513	3,194,791
Mississippi	589,671	195,706	64,580	48,053	85,254	393,965	275,321	112,915	5,729	219,582	6,135	749	816,137
Missouri	3,295,836	1,365,379	477,616	407,743	489,994	1,930,457	1,645,710	174,464	110,283	1,177,660	25,740	9,497	4,508,733
Montana	463,216	110,720	21,767	26,869	64,107	352,496	325,646	15,936	10,914	146,107	2,870	1,321	613,514
Nebraska	1,006,320	335,791	73,537	40,288	226,090	670,529	586,290	60,305	23,934	333,386	6,273	2,238	1,348,217
Nevada	144,434	51,966	7,349	17,576	92,468	17,576	83,516	7,550	1,402	30,280	1,461	727	176,902
New Hampshire	533,388	211,256	32,182	150,877	28,639	322,132	255,925	9,393	56,814	64,358	4,005	290	602,041
New Jersey	4,613,642	1,297,057	260,198	708,449	348,327	3,316,585	2,734,800	291,324	290,461	822,750	55,839	19,247	5,511,478
New Mexico	238,197	104,508	28,829	27,201	49,741	133,689	122,833	9,499	1,357	100,704	2,511	401	341,813
New York	37,268,012	13,900,561	5,517,528	5,335,902	3,409,520	23,367,451	20,588,463	1,149,456	1,629,532	8,880,777	293,928	356,516	46,799,233
North Carolina	1,411,620	561,375	222,172	123,287	223,531	850,245	705,537	99,279	45,429	495,092	13,045	8,324	1,928,081
North Dakota	513,736	110,456	14,334	17,682	79,560	403,280	364,071	28,541	10,668	93,761	1,813	973	610,283
Ohio	6,368,579	2,041,980	585,009	819,455	666,537	4,326,599	3,758,801	331,883	235,915	1,579,124	56,577	17,097	8,021,377
Oklahoma	1,220,011	462,058	172,998	57,265	234,374	757,953	629,901	109,934	18,118	544,808	8,534	2,929	1,776,282
Oregon	1,086,907	379,815	138,347	110,367	133,092	707,092	600,509	95,529	11,054	275,116	15,409	5,136	1,382,568
Pennsylvania	9,902,295	2,992,396	1,193,941	1,008,427	834,175	6,909,899	5,442,250	464,890	1,002,759	2,302,951	123,668	42,619	12,371,533
Rhode Island	974,093	296,850	80,915	172,284	46,379	677,243	579,583	12,080	85,580	132,867	12,920	3,079	1,122,959
South Carolina	506,325	167,955	57,196	46,233	66,257	338,370	286,026	38,480	13,864	187,848	3,794	972	698,939
South Dakota	418,438	132,041	17,255	27,945	89,053	286,397	257,094	19,678	9,625	105,023	2,266	1,056	526,783
Tennessee	1,534,925	677,686	302,244	124,556	258,586	857,239	708,981	117,840	30,418	526,301	19,330	4,702	2,085,258
Texas	4,797,080	2,158,650	1,008,828	217,507	950,704	2,638,430	2,304,032	277,122	57,276	2,252,905	73,013	18,263	7,141,261
Utah	454,811	193,451	47,952	78,217	69,107	261,360	235,760	21,598	4,002	141,822	4,300	719	601,652
Vermont	318,117	188,955	129,999	41,465	129,162	103,699	11,804	13,659	45,286	3,699	493	367,595	
Virginia	1,524,938	676,930	187,145	238,926	256,737	848,008	760,726	56,629	30,653	470,492	22,285	4,498	2,022,213
Washington	1,746,225	667,232	246,872	230,803	195,927	1,078,993	895,169	139,644	44,180	463,526	14,579	5,172	2,229,502
West Virginia	765,483	273,074	55,511	126,257	94,289	492,409	447,330	28,901	16,178	211,765	8,963	2,125	988,336
Wisconsin	2,532,139	749,257	214,294	339,163	207,989	1,782,882	1,557,291	140,774	84,817	612,144	18,606	8,139	3,171,028
Wyoming	193,110	66,300	13,735	19,489	33,506	126,810	115,051	9,332	2,427	76,884	1,437	250	271,681

ALL BANKS IN THE UNITED STATES AND POSSESSIONS, BY STATES, DECEMBER 31, 1949—Continued
ASSETS AND LIABILITIES, AND NUMBER OF BANKS
 [Amounts in thousands of dollars]

JUNE 1950

	Deposits										Borrowings and other liabilities	Total capital accounts	Number of banks ²
	Total	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships and corporations		Total demand deposits	Total time deposits				
						Demand	Time						
United States and possessions . . .	165,244,044	12,721,424	3,325,366	8,956,609	2,370,756	83,454,342	54,415,547	108,975,825	56,268,219	1,633,479	13,165,590	14,736	
United States . . .	164,467,186	12,709,780	3,256,160	8,834,570	2,358,078	83,179,274	54,129,324	108,544,335	55,922,851	1,614,502	13,088,409	14,687	
Possessions	776,858	11,644	69,206	122,039	12,678	275,068	286,223	431,490	345,368	18,977	77,181	49	
State													
Alabama	1,201,737	70,922	19,458	128,749	7,209	721,521	253,878	944,730	257,007	8,110	87,105	225	
Arizona	416,062	3,966	6,081	50,162	5,634	252,560	97,659	317,132	98,930	4,235	22,916	10	
Arkansas	799,607	60,962	7,943	73,389	5,180	554,224	97,909	700,916	98,691	2,046	54,277	232	
California	13,236,728	468,755	258,287	1,006,038	228,094	5,881,521	5,394,033	7,376,289	5,860,439	185,667	771,426	206	
Colorado	1,125,774	81,616	20,843	54,402	10,775	734,680	223,458	901,629	224,145	4,698	71,739	149	
Connecticut	2,827,204	37,394	41,043	60,445	33,614	926,755	1,727,953	1,096,971	1,730,233	17,915	289,725	189	
Delaware	561,832	9,250	30,193	44,413	9,250	324,440	148,894	406,200	155,632	3,511	64,817	40	
District of Columbia	1,037,781	55,244	24,899	117	17,881	733,334	206,306	826,700	211,081	7,117	70,761	19	
Florida	1,744,193	133,775	21,736	198,231	15,195	1,050,309	324,947	1,411,451	332,742	8,100	116,971	193	
Georgia	1,624,290	177,644	30,107	118,170	14,449	970,376	313,544	1,305,026	319,264	16,412	121,441	396	
Idaho	428,789	5,763	5,687	59,408	3,583	252,424	101,924	326,131	102,658	1,860	21,887	43	
Illinois	12,438,079	1,311,444	355,589	624,569	110,011	7,057,158	2,979,308	9,309,884	3,128,195	81,108	794,488	890	
Indiana	3,107,894	116,434	49,921	293,593	36,612	1,695,453	915,881	2,186,678	921,216	12,689	195,617	492	
Iowa	2,234,709	116,383	52,085	183,127	24,424	1,330,319	528,371	1,703,180	531,529	3,244	149,038	664	
Kansas	1,611,633	83,940	22,146	270,174	11,728	1,060,670	162,975	1,445,344	166,289	3,717	102,505	610	
Kentucky	1,547,119	155,095	20,677	97,714	11,064	1,039,353	223,216	1,320,745	226,374	7,130	116,162	386	
Louisiana	1,732,337	228,602	20,254	257,499	13,445	944,581	277,956	1,446,233	286,104	16,487	93,693	162	
Maine	674,831	8,455	7,482	21,999	5,066	200,383	431,446	240,573	434,258	5,214	76,396	96	
Maryland	1,976,798	98,714	52,891	97,793	8,928	906,393	812,079	1,155,758	821,040	11,023	171,291	173	
Massachusetts	7,374,137	332,139	103,637	250,922	71,320	2,624,063	3,992,056	3,372,155	4,001,982	69,309	776,289	374	
Michigan	5,251,480	177,092	183,549	273,149	47,253	2,410,861	2,159,576	3,072,616	2,178,864	35,099	313,658	446	
Minnesota	2,971,580	300,617	57,741	177,002	28,866	1,381,665	1,025,689	1,934,619	1,036,961	19,185	204,026	683	
Mississippi	764,716	53,640	8,207	98,061	3,517	469,582	131,709	631,946	132,770	2,139	49,282	202	
Missouri	4,209,000	721,946	69,292	269,065	25,907	2,441,425	681,365	3,518,791	690,209	21,663	278,070	598	
Montana	585,914	31,850	6,727	76,333	6,343	366,718	97,943	487,217	98,697	1,888	25,712	111	
Nebraska	1,265,055	139,984	23,307	64,471	8,346	889,671	139,276	1,125,469	139,586	3,182	79,980	415	
Nevada	165,830	1,149	2,522	20,429	1,988	83,056	56,686	105,719	60,111	1,164	9,908	8	
New Hampshire	533,390	7,632	5,092	14,648	5,076	114,966	385,976	146,327	387,063	2,106	66,545	110	
New Jersey	5,087,857	53,158	85,568	301,124	60,665	2,061,346	2,525,996	2,532,269	2,555,588	29,039	394,582	355	
New Mexico	324,189	11,316	7,567	53,600	3,834	206,564	41,308	280,208	43,981	705	16,919	51	
New York	41,919,980	4,602,246	807,883	694,225	994,855	19,804,389	15,016,382	26,511,743	15,408,237	778,910	4,100,343	770	
North Carolina	1,781,644	221,278	45,975	158,973	23,955	987,320	344,143	1,384,498	397,146	21,136	125,301	228	
North Dakota	575,498	11,353	6,510	98,996	3,037	338,471	117,131	410,440	165,058	1,817	32,968	150	
Ohio	7,491,816	303,318	191,963	432,909	96,512	3,738,026	2,729,088	4,609,361	2,882,455	40,181	489,380	664	
Oklahoma	1,653,321	162,930	37,183	197,731	21,977	1,115,401	118,099	1,530,421	122,900	7,789	115,172	386	
Oregon	1,291,353	34,217	18,205	112,628	16,073	724,456	385,774	898,736	392,617	7,590	83,625	71	
Pennsylvania	11,102,432	614,255	220,684	398,308	100,405	5,782,215	3,986,565	6,975,856	4,126,576	67,854	1,201,247	985	
Rhode Island	1,010,756	13,579	19,663	33,874	8,595	368,852	566,193	443,449	567,307	13,031	99,172	28	
South Carolina	654,164	20,859	11,620	71,312	7,168	456,599	86,606	565,319	88,845	3,194	41,581	151	
South Dakota	496,648	10,292	8,864	43,184	3,138	344,910	86,260	407,271	89,377	1,416	28,719	169	
Tennessee	1,946,154	283,900	24,556	166,583	16,447	1,016,525	438,143	1,490,887	455,267	10,763	128,341	296	
Texas	6,710,309	925,194	78,929	633,401	124,130	4,416,513	532,142	6,048,676	661,633	33,029	397,923	903	
Utah	563,649	44,947	4,533	57,142	4,304	271,910	180,813	381,798	181,851	2,468	35,535	55	
Vermont	328,138	1,596	2,283	10,809	2,275	78,120	233,055	93,028	235,110	2,026	37,431	77	
Virginia	1,859,958	158,796	44,578	141,475	27,172	925,232	562,705	1,249,428	610,530	13,703	148,552	312	
Washington	2,092,134	82,562	44,887	119,513	15,727	1,103,380	726,065	1,359,450	732,684	10,098	127,270	125	
West Virginia	903,311	38,080	22,028	83,327	22,609	481,658	255,609	644,782	258,529	5,185	79,840	180	
Wisconsin	2,969,292	126,463	61,884	111,285	31,563	1,378,923	1,259,174	1,700,816	1,268,476	7,754	193,982	556	
Wyoming	256,084	13,642	3,401	30,099	2,879	160,003	46,060	209,470	46,614	796	14,801	53	

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¹ Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with figures prior to June 30, 1948. Total loans continue to be shown net.
² Includes 31 banks for which asset and liability data are not available.

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-mercial, in-cluding open-market pa-per	Agricul-tural	Loans for purchasing or carrying securities		Real-estate loans	Con-sumer loans	Other loans	Total	U. S. Government obligations					Obliga-tions of States and polit-ical sub-division	Other securities		
					To Brok-ers and dealers	To oth-ers					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	939	10,666	6,804	1,095	70,318	61,388	2,821	10,065	3,394	45,100	8	5,509	3,420	
1949—June 30..	111,746	40,524	16,292	2,734	1,972	901	10,887	7,170	1,022	71,222	61,970	2,846	10,437	2,045	46,636	6	5,763	3,489	
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	3,077		
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105	
1948—Dec. 31..	95,616	36,060	17,631	1,800	1,324	834	8,244	5,585	1,006	59,556	52,154	2,588	7,999	2,800	38,761	5	4,480	2,922	
1949—June 30..	95,315	34,456	15,213	1,704	1,958	803	8,383	5,859	935	60,859	53,132	2,651	8,469	1,639	40,369	4	4,710	3,016	
Nov. 1..	100,888	35,565	.....	.....	.....	.....	.....	.....	.....	65,323	57,052	.....	.....	.....	.....	.....	5,141	3,130
Dec. 31..	101,528	36,230	15,857	1,945	1,737	758	8,834	6,551	1,034	65,297	56,883	3,389	10,409	5,085	37,996	4	5,274	3,140	
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	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1946—Dec. 31..	20,834	6,368	4,078	.....	1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557	601
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	111	564	330	13,215	11,972	1,002	640	558	9,771	.....	638	604
1948—Dec. 31..	18,759	8,048	5,642	311	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	.....	1,102	248	209	650	268	11,413	10,278	777	1,472	132	7,897	.....	611	525
Nov. 1..	19,451	7,505	.....	.....	1,701	248	209	650	268	11,946	10,751	.....	.....	.....	.....	.....	668	527
Dec. 31..	19,583	7,550	4,792	.....	1,410	219	256	689	309	12,033	10,746	720	1,785	835	7,405	.....	752	535
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	1,335	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	2,051	.....	210	174
1949—June 30..	4,841	1,537	1,178	6	83	60	48	156	26	3,303	2,888	369	343	125	2,051	.....	235	180
Nov. 1..	5,275	1,564	.....	.....	.....	.....	.....	.....	.....	3,711	3,256	.....	.....	.....	.....	.....	263	192
Dec. 31..	5,424	1,618	1,211	7	109	56	51	172	34	3,806	3,324	331	690	358	1,945	.....	290	192
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	1,450	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
Nov. 1..	38,110	14,053	.....	.....	.....	.....	.....	.....	.....	24,057	21,076	.....	.....	.....	.....	.....	1,742	1,238
Dec. 31..	38,301	14,370	6,704	457	183	309	3,742	2,745	432	23,931	20,951	1,189	4,180	2,124	13,457	.....	1,727	1,254
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	3,286	778	16,192	4	2,306	1,174	
Nov. 1..	38,052	12,442	.....	.....	.....	.....	.....	.....	.....	25,610	21,969	.....	.....	.....	.....	.....	2,467	1,174
Dec. 31..	38,219	12,692	3,150	1,480	36	173	4,784	2,945	259	25,527	21,862	1,148	3,753	1,768	15,189	4	2,505	1,160	
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	1,220	89	10,774	9,246	234	2,066	594	6,349	3	1,030	498	
1949—June 30..	16,447	6,071	1,079	1,030	14	97	2,508	1,311	87	10,376	8,849	196	1,968	406	6,277	2	1,054	473	
Dec. 31..	16,766	6,258	1,078	1,018	12	97	2,575	1,453	87	10,508	8,947	303	2,071	725	5,846	2	1,127	434	

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 ⁵	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	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations			
					Domestic ⁴	Foreign								Interbank		
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
Nov. 1..	16,150	1,538	5,635	71,515	9,778	1,393	2,987	5,913	1,829	69,493	159	170	1,043	27,876	416	9,236
Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
New York City:²																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—June 30..	4,726	130	56	15,254	2,680	1,150	562	254	1,201	15,986	90	25	33	1,637	.....	2,340
Nov. 1..	4,532	114	35	14,918	2,744	1,178	841	357	827	15,475	105	27	28	1,493	280	2,328
Dec. 31..	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	.....	2,312
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	.....	.....	2	9	902	426
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	.....	1	11	989	444
1949—June 30..	1,174	25	149	3,470	962	46	197	307	41	3,475	.....	.....	3	12	1,044	462
Nov. 1..	1,126	27	104	3,642	1,090	37	206	315	39	3,653	.....	.....	4	10	1,041	466
Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	.....	4	10	1,069	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
Nov. 1..	6,130	498	1,726	25,410	5,077	168	1,178	2,180	487	25,475	40	66	611	10,936	73	3,108
Dec. 31..	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,912	38	60	617	10,987	.....	3,087
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
Nov. 1..	4,362	899	3,770	27,546	868	10	762	3,060	477	24,890	13	73	394	14,406	19	3,335
Dec. 31..	4,371	901	4,002	27,935	979	9	797	3,058	579	25,337	13	73	400	14,289	11	3,305
Insured 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

³ Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve city banks.
⁴ Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
⁵ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
 For other footnotes see preceding page.
 Back 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	Commer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securi- ties
				To brokers and dealers		To others						Total	Bills	Cer- 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—April.....	61,181	24,078	14,409	661	537	195	427	4,079	227	3,844	37,103	32,720	1,630	4,742	972	25,376	4,383
1950—February....	67,092	24,596	13,891	475	910	143	434	4,402	267	4,447	42,496	37,277	2,516	5,955	3,952	24,854	5,219
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
1950—Mar. 8.....	66,283	24,493	13,799	500	852	137	428	4,422	249	4,481	41,790	36,463	2,024	4,909	4,699	24,831	5,327
Mar. 15.....	66,855	24,652	13,889	528	918	141	465	4,442	148	4,498	42,203	36,877	2,394	4,856	5,581	24,046	5,326
Mar. 22.....	67,006	24,786	13,843	508	938	144	434	4,461	323	4,512	42,220	36,702	2,200	4,782	5,735	23,985	5,518
Mar. 29.....	66,563	24,886	13,790	746	924	145	443	4,465	212	4,540	41,677	36,118	1,768	4,638	5,696	24,016	5,559
Apr. 5.....	66,626	25,124	13,729	747	991	146	450	4,472	411	4,559	41,502	35,920	1,616	4,384	5,899	24,021	5,582
Apr. 12.....	66,608	25,037	13,716	700	989	138	460	4,491	345	4,580	41,571	35,941	1,633	4,370	5,907	24,031	5,630
Apr. 19.....	66,696	24,861	13,574	665	1,013	136	465	4,502	297	4,591	41,835	36,177	1,874	4,341	5,891	24,071	5,658
Apr. 26.....	66,514	24,916	13,475	796	1,025	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
<i>New York City</i>																	
1949—April.....	17,818	7,499	5,216	611	400	44	164	207	177	776	10,319	9,215	558	1,153	104	7,400	1,104
1950—February....	19,136	7,475	4,900	419	734	32	167	266	170	912	11,661	10,280	621	1,365	895	7,399	1,381
March.....	19,114	7,482	4,842	521	712	25	171	277	147	912	11,632	10,128	512	1,004	1,381	7,231	1,504
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
1950—Mar. 8.....	18,962	7,365	4,833	448	667	27	159	274	174	908	11,597	10,135	454	1,069	1,143	7,469	1,462
Mar. 15.....	19,164	7,473	4,868	486	708	27	195	279	125	909	11,691	10,226	627	1,003	1,504	7,092	1,465
Mar. 22.....	19,174	7,486	4,848	459	729	27	164	283	184	917	11,688	10,143	514	986	1,573	7,070	1,545
Mar. 29.....	19,076	7,561	4,793	667	734	19	176	282	99	916	11,515	9,931	404	890	1,561	7,076	1,584
Apr. 5.....	19,187	7,727	4,790	660	784	18	177	281	222	920	11,460	9,873	318	883	1,614	7,058	1,587
Apr. 12.....	19,071	7,654	4,780	605	786	22	182	288	186	931	11,417	9,823	321	847	1,601	7,054	1,594
Apr. 19.....	19,153	7,594	4,697	596	803	21	187	289	193	933	11,559	9,966	468	867	1,563	7,068	1,593
Apr. 26.....	19,158	7,671	4,660	692	824	21	189	291	180	939	11,487	9,901	450	846	1,524	7,081	1,586
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
<i>Outside New York City</i>																	
1949—April.....	43,363	16,579	9,193	50	137	151	263	3,872	50	3,068	26,784	23,505	1,072	3,589	868	17,976	3,279
1950—February....	47,956	17,121	8,991	56	176	111	267	4,136	97	3,535	30,835	26,997	1,895	4,590	3,057	17,455	3,838
March.....	47,594	17,230	8,989	58	198	116	270	4,163	100	3,588	30,364	26,459	1,608	3,847	3,887	17,117	3,905
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
1950—Mar. 8.....	47,321	17,128	8,966	52	185	110	269	4,148	75	3,573	30,193	26,328	1,570	3,840	3,556	17,362	3,865
Mar. 15.....	47,691	17,179	9,021	42	210	114	270	4,163	23	3,589	30,512	26,651	1,767	3,853	4,077	16,954	3,861
Mar. 22.....	47,832	17,300	8,995	49	209	117	270	4,178	139	3,595	30,532	26,559	1,686	3,796	4,162	16,915	3,973
Mar. 29.....	47,487	17,325	8,997	79	190	126	267	4,183	113	3,624	30,162	26,187	1,364	3,748	4,135	16,940	3,975
Apr. 5.....	47,439	17,397	8,939	87	207	128	273	4,191	189	3,639	30,042	26,047	1,298	3,501	4,285	16,963	3,995
Apr. 12.....	47,537	17,383	8,936	95	203	116	278	4,203	159	3,649	30,154	26,118	1,312	3,523	4,306	16,977	4,036
Apr. 19.....	47,543	17,267	8,877	69	210	115	278	4,213	104	3,658	30,276	26,211	1,406	3,474	4,328	17,003	4,065
Apr. 26.....	47,356	17,245	8,815	104	201	117	279	4,222	86	3,676	30,111	26,021	1,265	3,463	4,311	16,982	4,090
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

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 debts 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—April	14,108	780	2,100	45,497	45,472	3,445	1,142	1,585	14,480	619	92	8,215	1,385	55	252	6,077	89,756
1950—February	12,193	743	2,126	47,218	47,419	3,393	1,407	2,550	14,598	627	128	9,098	1,217	154	383	6,229	85,060
March	12,028	752	2,166	46,701	46,848	3,367	1,395	2,392	14,668	612	121	9,124	1,267	140	330	6,240	100,277
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
1950—Mar. 8	12,058	763	2,173	46,711	46,558	3,277	1,220	1,951	14,685	610	121	9,327	1,281	138	218	6,244	20,492
Mar. 15	12,438	743	2,468	47,236	48,235	3,266	1,600	2,384	14,675	614	121	9,676	1,272	140	71	6,234	22,384
Mar. 22	11,816	759	2,095	46,468	46,407	3,406	1,309	2,630	14,671	612	121	8,990	1,288	137	398	6,240	24,440
Mar. 29	11,727	785	1,990	46,162	45,848	3,431	1,269	2,691	14,660	617	120	8,608	1,248	138	458	6,254	20,753
Apr. 5	11,816	729	2,131	45,981	45,810	3,377	1,317	2,587	14,684	614	121	9,106	1,260	139	470	6,266	24,555
Apr. 12	11,857	804	2,204	46,492	47,378	3,263	1,268	2,332	14,664	615	121	9,098	1,293	142	336	6,272	19,520
Apr. 19	11,639	764	2,186	46,656	47,078	3,359	1,336	2,103	14,684	616	120	8,925	1,318	141	315	6,266	24,082
Apr. 26	11,841	794	2,062	47,149	47,120	3,447	1,279	1,823	14,705	633	121	8,555	1,312	141	355	6,274	21,514
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
<i>New York City</i>																	
1949—April	5,192	120	33	14,842	15,416	251	554	393	1,478	27	17	2,586	1,181	36	134	2,262	36,887
1950—February	4,545	119	31	14,937	15,676	197	790	735	1,479	21	38	2,728	996	112	265	2,287	35,205
March	4,442	118	35	14,859	15,572	213	734	637	1,504	21	35	2,748	1,048	96	208	2,283	41,164
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
1950—Mar. 8	4,400	120	30	14,892	15,462	217	614	515	1,501	21	35	2,773	1,055	95	105	2,286	8,109
Mar. 15	4,689	114	31	15,098	16,013	209	882	617	1,508	21	35	2,982	1,065	96	17	2,280	9,480
Mar. 22	4,276	115	30	14,640	15,295	190	651	706	1,505	21	35	2,696	1,065	93	251	2,280	10,041
Mar. 29	4,318	127	53	14,697	15,308	229	651	717	1,515	21	35	2,578	1,029	93	312	2,278	8,315
Apr. 5	4,385	118	56	14,820	15,383	231	679	689	1,493	20	35	2,670	1,040	94	317	2,291	10,622
Apr. 12	4,382	130	32	14,784	15,595	217	631	622	1,470	20	36	2,710	1,070	96	217	2,291	7,797
Apr. 19	4,283	119	33	14,775	15,506	259	667	554	1,486	20	35	2,716	1,092	96	201	2,288	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
<i>Outside New York City</i>																	
1949—April	8,916	660	2,067	30,655	30,056	3,194	588	1,192	13,002	592	75	5,629	204	19	118	3,815	52,869
1950—February	7,648	624	2,095	32,281	31,743	3,196	617	1,815	13,119	606	90	6,370	221	42	118	3,942	49,855
March	7,586	634	2,131	31,842	31,276	3,154	661	1,755	13,164	591	86	6,376	219	44	122	3,957	59,113
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
1950—Mar. 8	7,658	643	2,143	31,819	31,096	3,060	606	1,436	13,184	589	86	6,554	226	43	113	3,958	12,383
Mar. 15	7,749	629	2,437	32,138	32,222	3,057	718	1,767	13,167	593	86	6,694	207	44	54	3,954	12,904
Mar. 22	7,540	644	2,065	31,828	31,112	3,216	658	1,924	13,166	591	86	6,294	223	44	147	3,960	14,399
Mar. 29	7,409	658	1,937	31,465	30,540	3,202	618	1,974	13,145	596	85	6,030	219	45	146	3,976	12,438
Apr. 5	7,431	611	2,075	31,161	30,427	3,146	638	1,898	13,101	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	650	1,541	13,199	617	87	5,986	218	46	191	4,013	13,294

^c Corrected.

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 do-mestic banks	De-mand de-posits ad-justed ^a	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 Off-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			
												Do-mes-tic	For-eign				
<i>Boston</i>																	
Apr. 26.....	460	56	87	2,458	2,373	220	50	81	482	.....	6	268	29	.....	15	329	948
May 3.....	454	49	92	2,471	2,386	221	46	70	481	.....	6	271	30	.....	6	330	955
May 10.....	445	55	85	2,456	2,371	220	40	73	481	.....	6	273	30	.....	12	330	815
May 17.....	453	53	88	2,398	2,377	190	43	94	481	.....	5	271	30	.....	27	331	952
May 24.....	447	53	82	2,398	2,351	182	42	92	479	.....	6	255	33	.....	8	331	847
<i>New York*</i>																	
Apr. 26.....	4,631	176	111	16,518	16,929	529	654	542	2,344	26	44	2,687	1,097	99	220	2,488	9,237
May 3.....	4,599	164	120	16,444	16,779	579	638	489	2,351	26	44	2,761	1,036	98	240	2,502	10,785
May 10.....	4,527	173	129	16,286	16,695	480	808	493	2,357	26	44	2,711	1,037	97	199	2,501	9,765
May 17.....	4,633	166	145	16,319	16,923	463	623	617	2,358	26	44	2,820	1,046	97	128	2,502	9,712
May 24.....	4,559	171	106	16,629	17,056	479	929	594	2,383	26	45	2,660	1,044	136	155	2,502	9,831
<i>Philadelphia</i>																	
Apr. 26.....	451	45	93	2,147	2,205	121	30	117	415	17	.....	353	12	.....	13	315	849
May 3.....	455	41	99	2,129	2,170	134	27	113	415	18	.....	369	12	1	9	317	817
May 10.....	442	44	91	2,132	2,182	120	23	114	415	22	.....	360	11	1	16	318	892
May 17.....	471	42	111	2,120	2,209	120	20	142	416	22	.....	397	13	.....	15	318	875
May 24.....	463	44	95	2,149	2,192	130	27	135	416	21	.....	354	14	1	24	318	868
<i>Cleveland</i>																	
Apr. 26.....	708	80	134	3,101	3,138	182	61	139	1,348	40	3	440	6	2	24	480	1,148
May 3.....	713	74	136	3,147	3,137	194	64	125	1,333	40	3	466	6	2	13	480	1,225
May 10.....	715	79	133	3,106	3,095	194	67	132	1,332	40	3	463	9	2	37	479	1,057
May 17.....	728	79	159	3,162	3,200	215	68	165	1,329	40	3	484	7	2	3	478	1,254
May 24.....	733	81	140	3,163	3,178	202	65	161	1,328	43	3	453	7	2	22	479	1,223
<i>Richmond</i>																	
Apr. 26.....	442	65	145	2,069	2,049	183	39	85	573	27	20	354	6	1	8	232	736
May 3.....	434	62	158	2,066	2,046	188	37	75	574	26	20	375	5	1	4	233	784
May 10.....	446	66	153	2,065	2,057	169	40	74	574	26	20	376	6	1	5	233	712
May 17.....	454	65	162	2,075	2,091	169	48	91	574	26	20	390	5	1	8	233	808
May 24.....	459	66	149	2,068	2,065	169	43	90	574	26	20	357	5	1	12	234	790
<i>Atlanta</i>																	
Apr. 26.....	393	41	172	1,778	1,663	291	24	51	534	6	5	493	9	4	.....	200	672
May 3.....	403	38	181	1,772	1,657	299	25	46	536	6	5	508	8	2	8	201	769
May 10.....	405	42	174	1,796	1,690	298	24	47	536	6	5	512	9	2	3	202	672
May 17.....	392	39	195	1,802	1,726	292	23	60	534	6	5	500	10	2	3	202	767
May 24.....	410	42	162	1,794	1,673	298	26	61	534	6	5	463	10	3	8	202	735
<i>Chicago*</i>																	
Apr. 26.....	1,760	99	328	6,310	6,271	574	95	366	2,600	31	17	1,363	47	1	37	741	3,028
May 3.....	1,704	97	319	6,186	6,106	563	109	333	2,606	30	17	1,435	49	1	41	745	3,137
May 10.....	1,757	103	322	6,227	6,178	547	95	337	2,600	30	17	1,439	47	1	15	746	2,636
May 17.....	1,684	101	379	6,230	6,277	577	105	429	2,602	30	17	1,468	46	1	5	746	3,122
May 24.....	1,735	102	329	6,332	6,250	583	104	413	2,603	30	17	1,393	45	1	39	748	3,009
<i>St. Louis</i>																	
Apr. 26.....	358	30	112	1,413	1,488	105	19	55	480	14	1	560	3	.....	13	185	594
May 3.....	361	28	116	1,389	1,474	103	22	49	480	15	1	590	3	.....	9	185	631
May 10.....	360	30	125	1,413	1,500	102	17	50	480	14	1	586	2	.....	7	185	545
May 17.....	368	29	123	1,410	1,524	100	21	64	481	15	1	581	3	.....	8	185	626
May 24.....	369	30	116	1,441	1,511	108	18	62	481	14	1	545	2	.....	6	185	607
<i>Minneapolis</i>																	
Apr. 26.....	193	13	71	828	781	150	12	48	250	.....	1	259	3	4	18	103	338
May 3.....	195	12	76	821	776	144	13	46	250	.....	1	289	3	4	9	103	396
May 10.....	190	13	76	824	785	140	13	46	250	.....	1	283	3	4	2	103	339
May 17.....	187	13	81	817	785	139	13	54	249	.....	1	272	2	4	3	104	392
May 24.....	202	14	85	829	784	144	12	52	249	.....	1	264	2	4	24	104	357
<i>Kansas City</i>																	
Apr. 26.....	451	33	255	1,893	1,859	242	27	65	392	2	2	755	1	1	6	212	767
May 3.....	499	29	280	1,871	1,834	248	28	59	393	1	3	835	1	1	7	213	771
May 10.....	463	32	287	1,915	1,881	236	27	62	393	2	2	821	1	1	1	213	674
May 17.....	506	31	288	1,940	1,949	231	28	77	394	1	2	832	1	1	3	213	848
May 24.....	455	32	277	1,940	1,902	240	26	75	394	1	2	786	1	1	4	214	847
<i>Dallas</i>																	
Apr. 26.....	438	37	308	1,984	1,957	195	50	47	364	89	6	599	8	.....	1	211	695
May 3.....	446	34	327	1,995	1,939	211	35	44	364	89	6	613	8	.....	1	214	721
May 10.....	448	36	318	2,008	1,953	208	38	46	357	89	6	616	9	.....	.....	214	620
May 17.....	441	34	347	2,014	2,013	199	39	58	364	88	6	629	8	.....	.....	214	767
May 24.....	445	36	319	2,008	1,975	197	41	58	365	88	6	607	7	.....	2	215	783
<i>San Francisco</i>																	
Apr. 26.....	1,556	119	246	6,650	6,407	655	218	227	4,923	381	16	424	91	29	.....	778	2,502
May 3.....	1,513	103	271	6,637	6,368	717	221	219	4,934	382	16	454	90	29	17	781	2,657
May 10.....	1,535	114	258	6,653	6,393	695	203	223	4,936	382	16	458	89	31	3	781	2,538
May 17.....	1,574	116	270	6,646	6,451	705	206	270	4,931	382	16	463	88	31	32	779	2,713
May 24.....	1,567	116	260	6,629	6,349	711	191	268	4,926	382	17	439	89	31	19	781	2,631
<i>City of Chicago*</i>																	
Apr. 26.....	1,192	35	143	3,923	4,009	267	50	183	1,371	26	4	986	41	.....	35	499	1,903
May 3.....	1,161	36	144	3,884	3,928	267	54	164	1,376	25	4	1,044	43	.....	39	502	1,899
May 10.....	1,200	37	157	3,916	3,986	262	47	165	1,370	25	4	1,048	41	.....	11	502	1,636
May 17.....	1,129	35	176	3,902	4,056	269	50	213	1,372	25	4	1,067	40	.....	3	502	1,909
May 24.....	1,182	35	152	3,984	4,031	278	54	208	1,372	25	4	1,013	40	.....	37	503	1,818

For footnotes see opposite page and preceding table.

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks ¹	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949.....	14,051	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
Apr. 30, 1950 ^p	14,048	4,632	12,186	4,353	6,886	3,444	5,300	909	1,862	279
By districts and by States Apr. 30, 1950^p										
<i>District</i>										
Boston.....	486	321	486	321	330	250	156	71		
New York.....	891	902	891	902	766	833	125	69		
Philadelphia.....	836	155	836	155	640	119	196	36		
Cleveland.....	1,123	295	1,123	295	699	255	424	40		
Richmond.....	1,012	513	805	381	478	244	327	137	207	132
Atlanta.....	1,191	210	587	171	351	148	236	23	604	39
Chicago.....	2,490	603	2,490	603	1,001	248	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.....	494	1,326	494	1,326	266	1,247	228	79		
<i>State</i>										
Alabama.....	225	25	129	25	92	25	37		96	
Arizona.....	9	52	9	52	5	39	4	13		
Arkansas.....	232	19	109	6	68	2	41	4	123	13
California.....	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	42	19	42	15	33	4	9		
Florida.....	188	4	127	4	74	4	53		61	
Georgia.....	397	40	109	36	66	33	43	3	288	4
Idaho.....	43	53	43	53	25	48	18	5		
Illinois.....	887	3	885	3	505	3	380		2	
Indiana.....	487	102	487	102	236	46	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.....	328	152	328	152	281	137	47	15		
New Mexico.....	51	12	51	12	35	2	16	10		
New York.....	636	761	636	761	556	706	80	55		
North Carolina.....	210	200	97	74	54	42	43	32	113	126
North Dakota.....	150	22	63	6	43		20	6	87	16
Ohio.....	660	217	660	217	424	190	236	27		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	69	97	69	97	29	87	40	10		
Pennsylvania.....	971	184	971	184	741	157	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	91	203	78	82	59	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.....	119	138	119	138	53	130	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 Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see BULLETIN for February 1950, p. 244, footnotes 9 and 10).
Back figures.—See *Banking and Monetary Statistics*, Table 15, pp. 54-55, and *Annual Reports*.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1949—March	257	215	98	58	40	117	127	51	2	22	14
April	249	204	88	59	28	116	119	46	2	20	17
May	219	195	84	58	27	110	118	44	2	17	12
June	199	198	87	54	33	111	121	47	(?)	17	13
July	211	194	90	57	33	104	117	44	(?)	19	13
August	230	189	85	53	32	104	117	37	1	18	16
September	265	207	94	54	40	113	133	37	1	21	14
October	278	215	104	57	47	110	140	39	1	23	12
November	278	251	118	60	58	133	173	44	.....	25	9
December	257	272	128	58	70	144	184	49	.....	30	9
1950—January	258	280	134	67	68	146	190	49	(?)	32	9
February	257	256	120	69	51	136	175	45	(?)	25	11
March	258	245	100	63	37	145	165	45	(?)	23	12
April	257	237	93	62	31	144	157	47	(?)	18	15

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—May	\$ 660	.....	.....	.....	\$ 355	\$ 535	.....	.....	.....	.....
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	.....	.....	.....	.....

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): February, 47; March, 47; April, 51.

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 ¹	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—May.....	1.56	1.19	1.63	1.156	1.19	1.49
June.....	1.56	1.19	1.63	1.158	1.20	1.42
July.....	1.56	1.06	1.63	.990	1.04	1.26
August.....	1.44	1.06	1.63	1.027	1.07	1.26
September.....	1.38	1.06	1.63	1.062	1.08	1.34
October.....	1.38	1.06	1.63	1.044	1.09	1.38
November.....	1.38	1.06	1.63	1.073	1.09	1.37
December.....	1.31	1.06	1.63	1.097	1.10	1.37
1950—January.....	1.31	1.06	1.63	1.100	1.12	1.39
February.....	1.31	1.06	1.63	1.130	1.15	1.44
March.....	1.31	1.06	1.63	1.140	1.16	1.45
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
Week ending:						
Apr. 29.....	1 $\frac{1}{4}$ -1 $\frac{1}{2}$ %	1 $\frac{1}{16}$	1 $\frac{1}{8}$ -1 $\frac{3}{4}$	1.166	1.19	1.46
May 6.....	1 $\frac{1}{4}$ -1 $\frac{1}{2}$ %	1 $\frac{1}{16}$	1 $\frac{1}{8}$ -1 $\frac{3}{4}$	1.166	1.18	1.47
May 13.....	1 $\frac{1}{4}$ -1 $\frac{1}{2}$ %	1 $\frac{1}{16}$	1 $\frac{1}{8}$ -1 $\frac{3}{4}$	1.165	1.18	1.44
May 20.....	1 $\frac{1}{4}$ -1 $\frac{1}{2}$ %	1 $\frac{1}{16}$	1 $\frac{1}{8}$ -1 $\frac{3}{4}$	1.167	1.18	1.45
May 27.....	1 $\frac{1}{4}$ -1 $\frac{1}{2}$ %	1 $\frac{1}{16}$	1 $\frac{1}{8}$ -1 $\frac{3}{4}$	1.166	1.19	1.46

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 Apr. 1 represents yield on longest certificate issue outstanding, which matures in 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—June.....	2.74	4.63	3.70	3.04	2.44
Sept.....	2.63	4.62	3.64	2.98	2.31
Dec.....	2.65	4.53	3.61	2.98	2.35
1950—Mar.....	2.60	4.45	3.54	2.94	2.31
New York City:					
1949—June.....	2.35	4.22	3.43	2.78	2.17
Sept.....	2.32	4.23	3.41	2.74	2.13
Dec.....	2.38	4.14	3.35	2.73	2.21
1950—Mar.....	2.29	3.85	3.22	2.64	2.13
7 Northern and Eastern cities:					
1949—June.....	2.86	4.67	3.64	2.98	2.66
Sept.....	2.64	4.71	3.63	2.93	2.39
Dec.....	2.67	4.63	3.65	3.00	2.41
1950—Mar.....	2.55	4.64	3.60	2.91	2.28
11 Southern and Western cities:					
1949—June.....	3.17	4.80	3.89	3.26	2.69
Sept.....	3.07	4.74	3.79	3.18	2.58
Dec.....	3.03	4.66	3.74	3.12	2.56
1950—Mar.....	3.12	4.64	3.71	3.15	2.74

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years	15 years or more				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	9	120	30	30	30	30	40	40	40
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1949 average.....	1.71	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1949—May.....	1.72	2.38	2.20	2.71	3.00	2.71	2.78	3.04	3.45	2.78	3.26	2.95
June.....	1.66	2.38	2.28	2.72	3.00	2.71	2.78	3.04	3.47	2.78	3.29	2.93
July.....	1.55	2.27	2.26	2.66	2.98	2.67	2.75	3.03	3.46	2.75	3.29	2.89
August.....	1.49	2.24	2.20	2.60	2.92	2.62	2.71	2.96	3.40	2.70	3.21	2.86
September.....	1.65	2.22	2.22	2.59	2.90	2.60	2.69	2.95	3.37	2.68	3.1	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
Week ending:												
Apr. 29.....	1.81	2.30	2.08	2.58	2.85	2.60	2.67	2.87	3.24	2.65	3.09	2.80
May 6.....	1.82	2.30	2.07	2.57	2.85	2.60	2.68	2.87	3.24	2.64	3.10	2.80
May 13.....	1.80	2.30	2.07	2.57	2.85	2.61	2.68	2.87	3.24	2.64	3.11	2.81
May 20.....	1.80	2.31	2.07	2.57	2.86	2.61	2.69	2.88	3.25	2.65	3.12	2.81
May 27.....	1.81	2.30	2.07	2.58	2.86	2.62	2.69	2.88	3.26	2.65	3.12	2.81

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

² Standard and Poor's Corporation. ³ U. S. Treasury Department.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa, Aa, and A groups have been reduced from 10 to 6, 6, and 9 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices							Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴				Preferred ⁶	Common (index, 1935-39 = 100)					
			High-grade	Medium-grade				Total	Industrial	Rail-road	Public utility		
				Total	Industrial	Rail-road							Public utility
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1947 average.....	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1949 average.....	102.73	128.9	101.9	92.6	98.6	82.3	97.0	176.4	121	128	97	98	1,037
1949—May.....	101.62	129.1	101.0	91.9	98.9	81.2	95.7	173.2	118	124	96	95	819
June.....	101.72	127.5	100.9	91.7	98.7	80.0	96.3	176.1	112	117	88	93	808
July.....	103.29	127.9	102.0	91.8	98.6	79.9	96.9	176.6	118	124	91	95	938
August.....	103.63	129.1	103.0	92.6	98.2	81.9	97.7	179.5	122	128	94	99	947
September.....	103.86	128.6	103.1	93.3	99.0	82.1	98.8	182.1	124	130	95	100	1,135
October.....	103.90	128.8	102.8	93.7	99.9	82.0	99.2	180.3	127	134	98	101	1,313
November.....	104.22	129.6	103.2	93.5	100.3	80.8	99.5	179.8	129	137	96	103	1,323
December.....	104.36	130.3	103.7	94.5	101.0	82.2	100.1	180.6	133	140	101	104	1,739
1950—January.....	104.16	131.4	104.0	96.3	101.8	86.4	100.6	182.8	135	143	108	106	1,884
February.....	103.62	131.7	104.0	96.4	102.0	86.5	100.9	182.4	137	144	107	107	1,704
March.....	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
Week ending:													
Apr. 29.....	102.81	131.3						183.3	141	149	107	110	2,117
May 6.....	102.75	131.5						182.8	145	153	110	112	2,150
May 13.....	102.76	131.5						182.8	145	154	109	112	1,740
May 20.....	102.71	131.5						183.3	147	156	110	113	1,806
May 27.....	102.70	131.5						183.3	148	158	110	114	1,519

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	
		Total (domestic and foreign)	Domestic				Foreign ²	Total (domestic and foreign)	Domestic				Foreign ²				
			Total	State and municipal	Federal agencies ¹	Corporate			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	36
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947.....	⁹ 9,691	⁸ 7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948.....	10,214	9,079	9,070	2,604	294	46,172	45,264	908	10	1,135	1,135	82	768	284	257	28	.....
1949.....	9,475	7,909	7,880	2,803	233	4,844	3,890	954	29	1,566	1,466	104	943	418	366	52	101
1949—April.....	952	906	906	190	33	684	516	167	.....	46	46	1	44	1	1	.....	.....
May.....	766	687	687	339	51	296	194	102	.....	79	79	7	38	34	14	20	.....
June.....	1,634	1,540	1,540	315	24	1,201	1,088	113	.....	94	94	1	62	31	30	.....	.....
July.....	764	684	683	244	9	430	382	48	2	79	79	1	56	22	22	.....	.....
August.....	616	311	293	174	.....	119	66	54	18	304	204	1	195	8	8	1	101
September.....	749	521	511	314	69	128	84	44	10	228	228	4	181	43	38	5	.....
October.....	787	639	639	234	.....	405	323	82	.....	148	148	4	53	91	69	22	.....
November.....	521	412	412	229	.....	183	124	59	.....	109	109	22	52	35	35	.....	.....
December.....	731	513	513	198	.....	315	169	146	.....	218	218	57	56	105	101	4	.....
1950—January.....	¹ 1,185	817	817	233	30	553	463	90	.....	³ 369	269	1	159	108	96	12	.....
February.....	² 809	⁷ 711	⁷ 708	⁵ 50	13	146	80	66	3	⁹ 8	⁷ 83	⁶ 7	57	20	19	¹⁴ 1	.....
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	.....

¹ Revised.
² Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
³ Includes issues of noncontiguous U. S. Territories and Possessions.
⁴ 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.
⁵ Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.
Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934	397	384	57	32	26	231	231	84	11	
1935	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937	2,310	2,239	991	574	417	1,100	911	111	36	
1938	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940	2,677	2,615	569	424	145	1,854	1,726	174	19	
1941	2,667	2,623	868	661	207	1,583	1,483	144	28	
1942	1,062	1,043	474	287	187	396	366	138	35	
1943	1,170	1,147	308	141	167	739	667	73	27	
1944	3,202	3,142	657	252	405	2,389	2,038	49	47	
1945	6,011	5,902	1,080	638	442	4,555	4,117	134	133	
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	379	231	
1947	6,577	6,466	4,591	3,409	1,182	1,352	1,155	356	168	
1948	7,113	6,994	5,964	4,242	1,722	307	240	488	234	
1949	5,410	5,322	4,277	3,500	777	326	292	418	301	
1949—April	698	688	553	402	151	1	1	126	7	
May	388	380	340	254	85	18	13	15	7	
June	1,257	1,244	1,074	958	116	44	40	116	9	
July	475	468	430	393	37	18	18	12	8	
August	173	168	140	119	21	7	7	17	4	
September	174	171	118	87	31	39	19	2	12	
October	451	445	272	229	43	59	58	29	84	
November	223	219	163	134	29	18	18	20	18	
December	493	484	336	226	111	76	75	6	66	
1950—January	575	567	423	394	29	52	39	53	39	
February	213	209	153	111	42	33	30	8	15	
March	547	538	371	242	129	139	138	11	17	
April	431	421	300	259	41	45	31	70	6	

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	4
1943	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947	283	240	35	8	3,212	2,188	939	84	2,686	1,974	353	359	286	189	24	73
1948	617	546	56	15	3,039	2,744	146	149	2,751	2,189	75	486	587	485	30	72
1949	456	441	11	4	2,765	2,324	249	191	1,679	1,192	44	444	421	320	22	79
1949—April	17	17	.....	.....	276	270	.....	6	336	215	.....	121	58	51	.....	7
May	49	49	.....	.....	192	171	16	5	100	92	2	6	39	28	.....	11
June	45	45	.....	.....	916	856	39	20	207	113	4	90	76	60	1	15
July	51	51	.....	.....	136	134	1	1	249	236	1	12	33	9	16	7
August	20	13	7	.....	97	93	1	3	46	28	.....	18	6	5	.....	.....
September	16	16	.....	.....	97	54	36	6	35	27	2	7	23	22	1	1
October	41	41	.....	.....	199	108	44	48	163	118	16	30	41	5	.....	36
November	10	10	.....	.....	144	120	5	20	53	23	13	17	11	10	.....	1
December	31	27	4	.....	306	173	69	64	87	77	2	8	60	59	.....	1
1950—January	93	27	31	35	410	348	16	46	51	44	4	3	12	4	.....	8
February	12	12	.....	.....	103	73	29	.....	74	59	4	10	21	9	.....	12
March	107	85	22	.....	224	147	58	19	76	64	10	3	132	75	50	7
April	27	23	.....	4	250	209	35	5	61	48	7	5	84	20	2	61

¹ Estimates of new issues sold for cash in the United States.

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

³ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and penses.

⁴ Includes repayment of other debt and other purposes.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
Annual												
1939.....	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940.....	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941.....	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942.....	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943.....	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944.....	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945.....	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946.....	21,562	2,033	1,202	943	17,651	1,573	932	804	3,912	460	271	139
1947.....	31,144	4,095	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

* Revised.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly									
	1947	1948	1949	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	*561	142	146	175	176	*177	*218	*267	*200	234	
Dividends.....	195	282	451	53	51	65	112	79	76	80	216	90	

* Revised.

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1948—1.....	33.0	12.8	20.2	7.6	12.6
1940.....	9.3	2.9	6.4	4.0	2.4	2.....	35.0	13.7	21.3	7.7	13.6
1941.....	17.2	7.8	9.4	4.5	4.9	3.....	36.6	14.4	22.2	7.9	14.3
1942.....	21.1	11.7	9.4	4.3	5.1	4.....	34.5	13.6	20.9	8.3	12.6
1943.....	25.1	14.4	10.6	4.5	6.2	1949—1.....					
1944.....	24.3	13.5	10.8	4.7	6.1						
1945.....	19.7	11.2	8.5	4.7	3.8	2.....	29.4	11.5	17.9	8.3	9.6
1946.....	23.6	9.6	13.9	5.8	8.1	3.....	26.4	10.6	15.8	8.2	7.6
1947.....	31.6	12.5	19.1	7.0	12.1	4.....	28.9	11.4	17.5	8.1	9.4
1948.....	34.8	13.6	21.2	7.9	13.2	1950—1 ¹	29.5	*11.2	*18.2	8.9	*9.3
1949.....	*28.6	*11.2	*17.4	8.4	*9.0		30.5	12.2	18.3	*8.6	*9.7

* Revised.

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

Source.—Same as for national income series.

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

End of month	Total gross debt (including guaranteed securities)	Direct debt											Fully guaranteed securities	
		Total	Marketable public issues ¹					Nonmarketable public issues				Special issues		Non-interest-bearing debt
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes				
1943—June	140,796	136,696	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,100	
Dec.	170,108	165,877	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,230	
1944—June	202,626	201,003	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,623	
Dec.	232,144	230,630	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,514	
1945—June	259,115	258,682	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	433	
Dec.	278,682	278,115	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	567	
1946—June	269,898	269,422	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	476	
Dec.	295,487	259,149	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	339	
1947—June	258,376	258,286	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	90	
Dec.	256,981	256,900	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	81	
1948—June	252,366	252,292	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	73	
Dec.	252,854	252,800	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	55	
1949—May	251,912	251,889	155,452	11,544	28,710	3,596	111,440	62,523	56,116	4,692	31,914	2,000	23	
June	252,798	252,770	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	32,776	2,009	27	
July	253,902	253,877	154,959	11,531	29,246	3,596	110,426	63,872	56,453	5,705	33,049	1,996	26	
Aug.	255,879	255,852	155,552	12,124	29,246	3,596	110,426	65,011	56,537	6,768	33,358	1,931	27	
Sept.	256,709	256,680	155,647	12,315	30,441	3,596	109,133	65,195	56,600	6,897	33,914	1,923	29	
Oct.	256,805	256,778	155,362	12,317	30,155	3,596	109,133	65,705	56,670	7,345	33,810	1,901	28	
Nov.	257,011	256,982	155,365	12,320	30,155	3,596	109,133	65,929	56,717	7,527	33,829	1,858	29	
Dec.	257,160	257,130	155,123	12,319	29,636	8,249	104,758	66,000	56,707	7,610	33,896	2,111	30	
1950—Jan.	256,892	256,865	154,833	12,331	29,314	8,271	104,758	66,533	56,958	7,906	33,502	1,997	27	
Feb.	256,395	256,368	154,764	12,336	27,321	10,189	104,758	66,771	57,217	7,988	32,871	1,962	27	
Mar.	255,747	255,723	154,479	12,334	24,399	14,791	102,795	66,928	57,331	8,040	32,098	2,218	24	
Apr.	255,740	255,718	154,601	12,623	23,437	15,586	102,795	67,114	57,427	8,133	31,802	2,202	22	
May	256,370	256,350	155,001	13,023	23,437	15,586	102,795	67,314	57,477	8,292	31,868	2,167	20	

¹ Including amounts held by Government agencies and trust funds, which aggregated 5.381 million dollars on April 30, 1950.
² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service depositary bonds, Armed Forces Leave bonds, and 2½ per cent Treasury investment bonds, series A-1965, not shown separately.
 Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING MAY 31, 1950

[On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount	
Treasury bills¹				
June 1, 1950.....	1,000	Sept. 15, 1951-55 ² ... 3	755	
June 8, 1950.....	1,001	Dec. 15, 1951-53 ² ... 2½	1,118	
June 15, 1950.....	903	Dec. 15, 1951-55... 2	510	
June 22, 1950.....	900	Mar. 15, 1952-54... 2½	1,024	
June 29, 1950.....	902	June 15, 1952-54... 2	5,825	
July 6, 1950.....	902	June 15, 1952-55... 2½	1,501	
July 13, 1950.....	1,002	Dec. 15, 1952-54... 2	8,662	
July 20, 1950.....	1,002	June 15, 1953-55 ² ... 2	725	
July 27, 1950.....	1,000	June 15, 1954-56 ² ... 2½	681	
Aug. 3, 1950.....	1,102	Mar. 15, 1955-60 ² ... 2½	2,611	
Aug. 10, 1950.....	1,103	Mar. 15, 1956-58... 2½	1,449	
Aug. 17, 1950.....	1,102	Sept. 15, 1956-59 ² ... 2½	982	
Aug. 24, 1950.....	1,103	Sept. 15, 1956-59... 2½	3,823	
		June 15, 1958-63 ² ... 2½	919	
		June 15, 1959-62 ² ... 2½	5,284	
		Dec. 15, 1959-62 ² ... 2½	3,470	
		Dec. 15, 1960-65 ² ... 2½	1,485	
		June 15, 1962-67 ² ... 2½	2,118	
		Dec. 15, 1963-68 ² ... 2½	2,831	
		June 15, 1964-69 ² ... 2½	3,761	
		Dec. 15, 1964-69 ² ... 2½	3,838	
		Mar. 15, 1965-70 ² ... 2½	5,197	
		Mar. 15, 1966-71 ² ... 2½	3,481	
		June 15, 1967-72 ² ... 2½	7,967	
		Sept. 15, 1967-72... 2½	2,716	
		Dec. 15, 1967-72 ² ... 2½	11,689	
Cert. of indebtedness				
June 1, 1950..... 1½	5,019			
July 1, 1950..... 1½	5,601			
Sept. 15, 1950..... 1½	1,197			
Oct. 1, 1950..... 1½	6,248			
Jan. 1, 1951..... 1½	5,373			
Treasury notes				
July 1, 1951-B... 1½	2,741			
July 1, 1951-C... 1½	886			
Oct. 1, 1951..... 1½	1,918			
Mar. 15, 1954..... 1½	4,675			
Mar. 15, 1955..... 1½	5,365			
Treasury bonds				
Sept. 15, 1950-52 ² 4 2½	1,186			
Sept. 15, 1950-52... 2	4,939			
Dec. 15, 1950..... 1½	2,635			
June 15, 1951-54 ² 2 ¾	1,627			
Sept. 15, 1951-53... 2	7,986			
Postal Savings bonds..... 2½				110
Panama Canal Loan 3				50
Total direct issues.....				155,001
Guaranteed securities				
Federal Housing Admin.				
Various.....				16

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 710.
² Partially tax exempt. ³ Restricted.
⁴ Called for redemption on Sept. 15, 1950.

UNITED STATES SAVINGS BONDS
 [In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	
Fiscal year ending:						
June—1942	10,188	5,994	3,526	435	2,032	207
1943	21,256	11,789	8,271	758	2,759	848
1944	34,606	15,498	11,820	802	2,876	2,371
1945	45,586	14,891	11,553	679	2,658	4,298
1946	49,035	9,612	6,739	407	2,465	6,717
1947	51,367	7,208	4,287	360	2,561	5,545
1948	53,274	6,235	4,026	301	1,907	5,113
1949	56,260	7,141	4,278	473	2,390	5,067
1949—May	56,116	433	322	18	93	415
June	56,260	485	359	20	107	451
July	56,453	511	378	17	115	425
Aug.	56,537	449	329	16	104	439
Sept.	56,600	398	299	13	86	411
Oct.	56,670	388	289	13	86	396
Nov.	56,717	383	286	14	84	415
Dec.	56,707	495	377	16	103	466
1950—Jan.	56,958	707	402	38	267	618
Feb.	57,217	581	361	31	189	418
Mar.	57,331	524	364	27	134	510
Apr.	57,427	423	305	15	102	413
May	57,477	416	307	16	92	454

Maturities and amounts outstanding May 31, 1950

Year of maturity	All series	Series D	Series E	Series F	Series G
1950.....	497	497			
1951.....	1,553	442	1,111		
1952.....	3,949		3,949		
1953.....	6,747		5,502	198	1,046
1954.....	8,602		6,117	501	1,984
1955.....	7,470		4,898	531	2,041
1956.....	5,504		2,529	608	2,368
1957.....	5,302		2,665	486	2,151
1958.....	5,570		3,011	266	2,292
1959.....	5,597		3,312	289	1,996
1960.....	4,290		1,403	465	2,422
1961.....	1,629			230	1,398
1962.....	807			114	693
Unclassified	-39				
Total.....	57,477	939	34,496	3,688	18,393

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	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations and associations ³	State and local governments	Individuals
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
1946—Dec.	259,487	24,585	6,338	228,564	23,550	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
1947—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
1948—Dec.	252,854	31,714	5,603	215,537	23,333	62,500	11,500	21,500	21,400	7,900	67,600
1949—June	252,798	32,776	5,498	214,524	19,343	63,000	11,600	20,900	22,700	8,000	68,900
1949—Dec.	257,160	33,896	5,450	217,814	18,885	67,000	11,400	20,500	22,400	8,100	69,500
1950—Jan.	256,892	33,502	5,481	217,909	17,827	67,600	11,500	20,600	22,600	8,100	69,700
1950—Feb.	256,395	32,871	5,494	218,030	17,746	66,600	11,500	20,600	23,400	8,200	70,000
1950—Mar.	255,747	32,098	5,510	218,139	17,592	65,200	11,600	20,600	24,400	8,700	70,200

¹ Including the Postal Savings System.
² Including holdings by banks in territories and insular possessions, which amounted to 300 million dollars on June 30, 1949.
³ Including savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.
NOTE.—Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other
Type of security:															
Treasury bonds and notes, due or callable:															
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
1949—June	157,496	5,477	23,333	55,353	10,877	19,819	42,637	1949—June	10,216	98	861	5,571	232	329	3,125
1950—Feb.	155,160	5,374	19,343	56,237	11,029	19,090	44,087	1949—Dec.	11,226	49	982	7,021	236	385	2,553
1950—Mar.	155,138	5,327	18,885	59,856	10,772	18,535	41,763	1950—Feb.	14,319	36	878	9,014	238	468	3,685
1947—Dec.	154,779	5,370	17,746	59,610	10,833	18,544	42,676	1950—Mar.	14,319	31	867	9,103	204	426	3,688
1948—June	154,494	5,385	17,592	58,198	10,876	18,531	43,912	1947—Dec.	12,357	30	750	7,859	185	367	3,166
1949—June	15,136	18	11,433	2,052	25	154	1,454	1-5 years:							
1948—June	13,757	15	8,577	2,345	58	112	2,650	1947—Dec.	49,948	344	1,377	33,415	1,876	3,046	9,890
1949—June	12,224	69	5,487	2,794	50	84	3,740	1948—June	46,124	318	2,636	30,580	1,829	2,790	7,971
1950—Feb.	11,536	63	4,346	2,817	13	60	4,237	1949—June	44,053	226	3,258	28,045	1,769	2,501	8,254
1950—Mar.	12,319	11	4,829	3,514	15	70	3,880	1949—Dec.	39,175	212	2,121	26,304	1,279	2,124	7,135
1947—Dec.	12,336	53	3,857	3,455	38	96	4,837	1950—Feb.	35,067	186	1,922	24,907	1,121	1,641	5,290
1948—June	12,334	39	3,952	2,409	28	111	5,795	1950—Mar.	37,007	200	2,072	26,014	1,080	1,641	6,000
1949—June	21,220	30	6,797	6,538	200	269	7,386	1947—Dec.	44,220	364	2,750	30,312	1,079	1,835	7,880
1948—Dec.	22,588	14	4,616	8,552	317	479	8,610	5-10 years:							
1949—June	26,525	24	6,078	9,072	256	672	10,423	1947—Dec.	10,270	370	426	6,090	576	880	1,928
1949—Dec.	29,427	26	6,857	9,561	207	602	12,174	1948—June	10,464	314	546	6,251	506	911	1,936
1950—Feb.	29,636	48	6,275	11,520	169	633	10,991	1949—June	10,464	314	434	6,314	520	997	1,885
1950—Mar.	27,321	18	6,332	9,935	145	588	10,303	1949—Dec.	15,067	532	584	6,587	2,002	1,732	3,630
1947—Dec.	24,399	22	5,864	8,128	142	515	9,728	1950—Feb.	18,537	568	1,388	6,995	2,640	2,230	4,716
1948—June	11,375	4	1,477	5,327	98	245	4,224	1950—Mar.	18,537	574	1,254	7,119	2,658	2,224	4,708
1948—Dec.	11,375	.....	1,968	4,531	98	223	4,555	1947—Dec.	15,926	421	1,153	5,473	2,681	2,129	4,069
1949—June	7,131	7	791	3,099	84	166	2,984	After 10 years:							
1949—Dec.	3,596	47	359	1,801	41	104	1,244	1947—Dec.	54,757	4,393	834	5,003	8,606	18,211	17,710
1950—Feb.	8,249	15	562	5,569	107	244	1,752	1948—June	53,838	4,685	2,921	3,922	8,639	17,129	16,542
1950—Mar.	10,189	16	701	6,648	120	248	2,456	1949—June	53,838	4,710	7,215	3,541	8,048	15,230	15,094
1947—Dec.	14,791	24	1,379	9,472	144	356	3,416	1949—Dec.	48,554	4,455	4,452	3,933	7,293	14,179	14,242
1948—June	117,863	5,173	2,853	47,424	11,226	22,213	28,974	1950—Feb.	45,084	4,441	3,593	3,887	6,588	13,485	13,090
1948—Dec.	112,462	5,336	6,206	42,146	11,047	20,880	26,847	1950—Mar.	45,084	4,458	3,365	3,963	6,708	13,561	13,029
1949—June	111,440	5,340	10,977	40,371	10,486	18,891	25,375	1947—Dec.	45,084	4,473	3,124	4,000	6,759	13,567	13,161
1949—Dec.	110,426	5,201	7,780	42,042	10,768	18,315	26,320								
1950—Feb.	104,758	5,217	7,218	39,235	10,480	17,579	25,029								
1950—Mar.	104,758	5,247	6,857	39,550	10,530	17,605	24,966								
	102,795	5,265	6,397	38,172	10,559	17,543	24,859								

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

¹ Including stock savings banks.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury										Cash operating income and outgo ³					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. ¹	Clearing account ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Cash income	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in general fund	Assets			Total liabilities				
									Total	Federal Reserve Banks ²	Special depositories					Other assets
Fiscal year:																
1947.....	40,043	39,289	+754	-1,103	+555	-11,136	-10,930	3,308	3,730	1,202	962	1,565	422	43,591	36,931	+6,659
1948.....	42,211	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
1949—May..	1,945	3,104	-1,159	+291	-324	+359	-833	3,163	3,526	628	1,313	1,586	363	2,595	3,709	-1,114
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	.....	.....	.....

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 ⁴	Total receipts	Deduct	Individual income taxes		Corporation income and profits taxes		Estate and gift taxes	Excise and other miscellaneous taxes		
	Withheld by employers	Other						Refunds of taxes	Social Security employment taxes ⁵	Net receipts	Withheld			Other	Normal and surtax	Excess and other profits
Fiscal year:															
1947.....	10,013	19,292	8,049	2,039	5,115	44,508	3,006	1,459	40,043	9,842	9,501	6,055	3,622	779	7,285
1948.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	10,056	7,996	11,343	211	797	7,585
1949—May..	1,119	424	656	410	141	2,751	414	391	1,945	1,465	140	232	10	66	645
June.....	674	3,145	704	139	266	4,928	155	6	4,767	33	975	2,159	12	53	647
July.....	554	655	653	65	135	2,061	57	58	1,946	828	167	485	8	48	587
Aug.....	1,161	407	749	404	196	2,917	57	381	2,479	1,556	99	270	7	61	713
Sept.....	657	3,237	714	147	131	4,885	45	7	4,832	26	991	2,256	11	73	645
Oct.....	564	496	753	65	114	1,993	49	62	1,881	952	122	348	8	53	688
Nov.....	1,134	355	722	356	161	2,727	46	337	2,344	1,403	90	226	6	56	672
Dec.....	695	2,520	720	141	180	4,255	59	5	4,191	36	292	2,256	7	59	606
1950—Jan..	588	1,957	645	68	222	3,480	67	47	3,366	698	1,657	338	7	51	594
Feb.....	1,310	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	.....	.....	.....	.....	.....	.....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury													
	Budget expenditures							Trust accounts, etc.						
	Total	National defense	Interest on debt	International finance and aid	Vet-erans' Ad-minis-tration	Aid to agri-culture	Trans-fers to trust ac-counts	Other	Social Security accounts		Other			
								Net receipts	Invest-ments	Expen-ditures	Receipts	Invest-ments	Expen-ditures ⁴	
Fiscal year:														
1947.....	39,289	16,812	4,958	4,928	6,442	1,226	1,361	3,561	3,235	1,785	1,509	3,009	1,577	2,476
1948.....	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
1949—May..	3,104	1,011	125	272	584	438	30	362	592	18	233	120	38	415
June.....	4,656	1,210	1,570	524	517	161	19	578	270	392	254	504	385	330
July.....	3,434	1,040	322	478	489	64	413	628	489	199	243	100	24	93
Aug.....	3,585	1,173	125	421	518	327	330	691	637	46	262	395	265	114
Sept.....	3,995	1,032	544	455	440	495	419	611	37	151	265	513	425	113
Oct.....	3,111	1,006	255	394	504	242	85	624	172	-92	232	114	6	129
Nov.....	3,127	1,063	306	353	540	212	7	647	562	13	256	97	9	82
Dec.....	3,722	1,100	1,008	347	515	311	-26	467	48	77	277	68	-25	60
1950—Jan..	3,323	1,054	463	294	509	314	45	644	291	-29	295	121	-424	568
Feb.....	2,496	944	161	325	494	124	8	440	568	85	267	116	-746	909
Mar.....	3,269	1,061	636	375	578	127	11	481	262	47	311	158	-844	999
Apr.....	2,847	977	184	344	499	217	69	557	178	52	238	127	-327	421
May.....	2,962	1,011	136	413	498	356	16	532	556	169	243	117	-73	186

² Preliminary. ³ 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:													
Mar. 31, 1949	22,324	475	12,228	674	2,077	3,515	3,049	307	23	884	1,927	19,320	170
June 30, 1949	22,232	514	11,770	1,140	2,004	3,508	2,946	351	26	865	1,487	19,682	172
Sept. 30, 1949	22,594	379	11,720	1,596	2,069	3,501	2,933	396	28	856	1,074	20,460	177
Dec. 31, 1949	23,733	441	12,733	1,549	2,047	3,492	2,962	509	28	772	1,720	21,030	183
Classification by agency, Dec. 31, 1949													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives	368	24	298		43		(³)	3		78	1	270	19
Federal intermediate credit banks	546	28	437		74			6		490	4	52	
Production credit corporations	63	1			39	22		1			(³)	63	
Agricultural Marketing Act Revolving Fund	2		1					1				2	
Federal Farm Mortgage Corp.	57	3	52					2	1			55	
Rural Electrification Administration	1,343	21	1,300				(³)	22			(³)	1,343	
Commodity Credit Corporation	3,212	14	1,612	1,376				157	10		997	2,205	
Farmers' Home Administration ⁴	405	85	259		1		3	57			5	400	
Federal Crop Insurance Corp.	36	31						6			6	31	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	734	23	433		275			3		204	270	96	163
Federal Savings and Loan Insurance Corp.	219	1			214			4			6	213	
Home Owners' Loan Corp.	252	11	230		8	2		1	2	(³)	13	238	
Public Housing Administration ⁵	1,693	17	296	(³)			1,352	27			16	1,677	
Federal Housing Administration	272	39	20		188	(³)		24	15		184	73	
Federal National Mortgage Association	833		828		(³)			5			10	824	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁶													
Other ⁷	817		2	142		3	610	61				817	
Export-Import Bank	1,025	10	890			80		44			70	955	
Federal Deposit Insurance Corp.	2,203	1	2,179					23			101	2,102	
Federal Works Agency	1,212	1	(³)	(³)	1,205			5			8	1,204	
Tennessee Valley Authority	167	(³)	90					68			9	161	
All other ⁸	865	13	(³)	16			830	6			12	853	
	7,407	118	3,806	14	(³)	3,385	42	41			11	7,396	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1949											Sept. 30, 1949, all agencies		
	Fed. Farm Mort. Corp.	Fed. 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	60	437	302	1,729	1,301	523				(³)		9	4,362	3,616
To aid home owners							231	(³)		168		853	1,251	1,123
To aid industry:														
Railroads										112		3	114	120
Other								1		427		33	462	407
To aid financial institutions:														
Banks										(³)		4	4	4
Other									433	8			442	347
Foreign loans										154	2,187	3,750	6,090	6,090
Other								297		88		99	484	494
Less: Reserve for losses	8	(³)	5	116	1	264	1	2		67		7	5	476
Total loans receivable (net)	52	437	298	1,612	1,300	259	230	296	433	891	2,179	4,745	12,733	11,720

¹ Assets are shown on a net basis, i. e., after reserve for losses.
² Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.
³ Less than \$500,000. ⁴ Includes assets and liabilities of the Regional Agricultural Credit Corporation, which have been reported as "Disaster Loans, etc., Revolving Fund," since the dissolution of that Corporation pursuant to Public Law 38, 81st Congress.
⁵ Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.
⁶ Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.
⁷ Includes figures for Smaller War Plants Corp. which is being liquidated by the Reconstruction Finance Corp.
⁸ Figures for one small agency are for a date other than Dec. 31, 1949.

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume) ^{*1} 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment ³ 1939 = 100			Factory pay-rolls ⁴ 1939 = 100	Freight carload- ings ⁴ 1935-39 = 100	Depart- ment store sales (val- ue) ⁴ 1935-39 = 100	Con- sumers' prices ³ 1935-39 = 100	Whole- sale com- modity prices ³ 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	Ad- justed	Ad- justed	Ad- justed	Ad- 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	92.4	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	194.0		
1945.....	203	274	166	137	68	26	102	132.3	157.0	293.5	135	207	123.4	135.8		
1946.....	170	192	165	134	153	143	161	136.7	147.8	271.1	132	264	139.3	121.1		
1947.....	187	220	172	149	157	142	160	143.2	156.2	326.9	143	286	159.2	152.1		
1948.....	192	225	177	158	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																
May.....	192	192	221	178	162	188	165	206	145.3	154.0	151.3	334.4	142	304	170.5	164.2
June.....	192	193	222	179	159	201	177	220	145.9	154.9	153.3	345.6	139	307	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	185	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	*140.1	*139.9	*329.9	*104	*280	*166.5	*152.7
March.....	187	183	212	180	144	275	278	274	141.1	141.2	141.0	333.5	127	274	167.0	*152.7
April.....	*189	*188	*222	*179	*141	*286	*302	*273	*142.4	*142.6	*141.1	*335.8	126	*292	*167.3	*152.9
May.....	*193	*193	*228	*180	*145	*289	*156.5

* Average per working day. ° Estimated. ¶ Preliminary. † Revised.
¹ For indexes by groups or industries, see pp. 720-723. For points in total index, by major groups, see p. 742.
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. 727.
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. 729-732.
Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1949									1950			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Industrial Production—Total	179	174	169	161	170	174	166	173	179	183	180	187	189
Manufactures—Total	184	179	175	168	178	184	176	179	188	192	192	194	198
Durable Manufactures	212	201	194	185	193	199	175	181	203	209	207	212	222
Iron and Steel ¹	219	204	177	156	178	179	102	145	201	203	201	205	222
Pig iron.....	217	209	189	158	170	171	23	107	198	201	175	175	219
Steel.....	240	218	182	162	191	193	38	137	239	244	238	243	270
Open hearth.....	196	187	167	148	165	168	21	105	194	192	181	180	204
Electric.....	551	438	293	259	376	373	162	359	557	612	639	691	739
Machinery	240	232	225	217	216	224	226	217	227	229	237	243	251
Transportation Equipment	235	220	240	249	246	252	238	206	211	242	209	215	229
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	203	184	211	225	225	231	216	175	181	224	181	190	207
Nonferrous Metals and Products	167	145	133	127	141	157	164	163	166	179	188	199	196
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	209	200	193	180	174	175	167	169	174	191	202	208	208
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	151	123	108	105	128	150	162	161	162	174	183	196	192
Lumber and Products	126	126	123	115	126	132	133	147	159	144	150	156	159
Lumber.....	118	120	114	104	115	119	116	139	153	132	138	145	150
Furniture.....	144	139	139	136	148	158	165	163	170	167	173	176	175
Stone, Clay, and Glass Products	189	185	186	185	183	183	184	183	187	190	192	188	199
Glass products.....	172	181	193	202	192	184	193	184	182	194	195	191	207
Glass containers.....	179	189	206	223	204	195	204	193	190	206	207	201	222
Cement.....	213	196	195	190	183	189	182	191	206	207	211	192	218
Clay products.....	164	157	152	140	145	146	146	147	150	158	158	158	160
Other stone and clay products ²													
Nondurable Manufactures	162	161	161	154	165	172	177	177	176	179	180	180	179
Textiles and Products	129	123	126	120	140	155	169	175	173	178	179	173	171
Textile fabrics.....	119	114	116	107	127	140	153	157	154	160	162	156	154
Cotton consumption.....	111	103	105	87	111	127	134	138	134	144	144	138	139
Rayon deliveries.....	240	214	217	238	259	294	318	340	350	355	357	350	351
Nylon and silk consumption ²													
Wool textiles.....	112	118	120	109	134	139	161	158	151	154	159	152	
Carpet wool consumption.....	171	163	127	91	141	148	178	186	193	215	215	210	
Apparel wool consumption.....	92	99	110	109	134	138	158	140	136	147	163	153	
Wool and worsted yarn.....	97	106	115	108	129	135	154	144	133	131	140	134	
Woolen yarn.....	101	112	118	113	132	128	141	135	119	119	122	115	
Worsted yarn.....	92	98	111	102	126	145	174	158	153	148	165	161	
Woolen and worsted cloth.....	107	116	126	118	136	140	163	166	159	156	156	146	
Leather and Products	106	101	105	96	110	115	108	97	101	108	115	115	
Leather tanning.....	96	95	97	84	91	100	98	92	99	95	102	98	
Cattle hide leathers.....	108	109	110	98	104	112	106	100	111	103	112	108	
Calf and kip leathers.....	74	76	75	55	69	77	81	77	88	86	85	77	
Goat and kid leathers.....	80	79	80	71	72	84	85	80	78	85	89	91	
Sheep and lamb leathers.....	76	69	79	70	78	87	93	86	76	80	91	81	
Shoes.....	113	105	110	104	123	125	115	101	103	116	124	127	
Manufactured Food Products	162	163	165	161	166	167	165	160	160	161	161	166	162
Wheat flour.....	103	105	120	112	109	110	111	110	105	114	112	111	108
Cane sugar meltings ²													
Manufactured dairy products.....	154	153	151	151	152	151	146	147	148	148	149	154	153
Butter.....	88	86	81	78	82	86	83	86	85	85	86	94	91
Cheese.....	199	189	176	171	171	167	162	176	183	185	181	191	195
Canned and dried milk.....	161	166	167	173	172	158	140	135	142	135	144	158	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			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	145	137	141	150	153	158	155	154	157	154	151	160	157
Pork and lard.....	160	146	150	164	168	181	184	183	185	174	168	184	182
Beef.....	145	144	144	147	148	146	133	132	137	146	146	150	144
Veal.....	106	101	114	127	139	134	129	133	125	108	105	108	104
Lamb and mutton.....	55	58	68	77	80	83	85	81	86	85	77	76	74
Other manufactured foods.....	171	173	175	168	174	176	175	168	167	*169	169	*173	*169
Processed fruits and vegetables.....	155	156	173	139	151	137	149	134	132	142	136	151	*142
Confectionery.....	123	126	116	108	134	142	132	127	140	139	139	140	142
Other food products.....	183	185	185	185	187	191	189	183	181	*181	183	184	181
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	152	163	161	171	169	166	143	171	172	170	159	172	159
Whiskey.....	91	84	60	42	44	69	72	77	83	88	77	75	88
Other distilled spirits.....	271	285	277	200	292	182	194	149	228	259	214	214	280
Rectified liquors.....	247	270	267	246	257	314	369	390	240	205	204	268	242
<i>Tobacco Products.....</i>													
Cigars.....	98	98	117	101	111	125	123	120	88	97	102	97	91
Cigarettes.....	224	236	233	196	242	231	217	226	205	224	222	248	224
Other tobacco products.....	65	71	69	61	78	76	72	67	66	69	67	72	67
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	141	139	138	126	148	160	168	168	160	171	171	172	175
Pulp.....	166	165	159	147	171	179	192	191	180	198	201	*198	204
Groundwood pulp.....	88	90	94	99	99	104	104	91	98	93	98	94	97
Soda pulp.....	100	97	80	87	99	102	112	113	107	118	117	*113	121
Sulphate pulp.....	274	273	275	256	302	315	340	336	312	354	360	*350	365
Sulphite pulp.....	135	135	122	104	124	133	144	145	138	148	149	152	153
Paper.....	138	135	134	122	144	157	164	165	157	167	167	*169	170
Paperboard.....	162	162	164	142	184	203	206	210	193	209	205	203	207
Fine paper ²	151	149	142	133	150	161	168	167	166	167	167	*175	171
Printing paper.....	152	142	139	141	144	157	170	168	161	175	170	173	185
Tissue and absorbent paper.....	123	115	117	109	123	136	150	150	145	155	162	163	161
Wrapping paper.....	97	104	105	106	101	96	96	94	94	98	98	102	111
Newsprint.....	123	115	117	109	123	136	150	150	145	155	162	163	161
Paperboard containers (same as Paperboard).....	97	104	105	106	101	96	96	94	94	98	98	102	111
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	152	155	149	144	151	159	165	160	159	163	168	*169	170
Printing paper (same as shown under Paper).....	154	161	156	156	151	156	162	153	152	159	169	163	168
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	209	207	202	198	203	208	198	205	219	211	*205	206	206
Gasoline.....	170	177	177	178	177	179	180	177	180	176	174	173	*170
Fuel oil.....	169	166	154	159	168	180	182	182	190	192	187	178	*173
Lubricating oil.....	126	128	145	132	131	142	152	152	153	149	148	152	.....
Kerosene.....	157	138	140	142	142	160	177	177	198	207	190	188	.....
Other petroleum products ²	182	175	159	139	146	145	49	102	158	154	124	146	174
Coke.....	173	169	158	143	150	149	50	104	161	156	127	145	170
By-product coke.....	477	385	202	18	33	23	7	23	58	76	21	*181	312
Beehive coke.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Chemical Products.....</i>													
Paints.....	237	234	233	228	229	236	240	243	245	248	247	247	*250
Rayon.....	139	135	134	133	137	139	143	143	141	144	147	147	*149
Industrial chemicals.....	265	259	249	252	257	276	294	316	335	349	355	352	*349
Other chemical products ²	417	406	404	392	388	405	414	417	422	*419	*423	426	*430
<i>Rubber Products.....</i>													
.....	177	178	178	175	178	174	192	187	193	194	196	195	*205
<i>Minerals—Total.....</i>													
.....	148	145	133	123	129	119	112	141	132	130	118	144	*141
<i>Fuels.....</i>													
.....	148	149	135	126	134	122	120	152	136	133	118	148	*148
Coal.....	133	136	99	83	102	58	49	130	95	91	43	141	131
Bituminous coal.....	144	144	104	80	108	60	31	133	103	96	38	149	143
Anthracite.....	88	105	78	93	82	50	118	117	63	69	65	108	83
Crude petroleum.....	156	155	153	147	149	154	156	163	157	154	155	152	*157
<i>Metals.....</i>													
.....	145	126	124	105	102	98	59	76	106	117	*118	*116	*95
Metals other than gold and silver.....	210	176	175	144	140	133	63	91	141	160	161	*159	*121
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	53	55	52	51	48	50	52	54	55	57	58	.....	.....
Silver.....	67	68	62	56	52	54	57	63	64	60	.....	.....	.....

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			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Industrial Production—Total	177	174	170	163	174	178	169	174	178	179	177	183	<i>p188</i>	
Manufacturers—Total	183	179	176	169	181	188	179	180	186	189	188	191	<i>p197</i>	
Durable Manufactures	212	202	195	186	194	200	176	181	201	206	204	210	<i>p222</i>	
Iron and Steel ¹	219	204	177	156	178	179	102	145	201	203	201	205	222	
Pig iron.....	217	209	189	158	170	171	23	107	198	201	175	175	219	
Steel.....	240	218	182	162	191	193	38	137	239	244	238	243	270	
Open hearth.....	196	187	167	148	165	168	21	105	194	192	181	180	204	
Electric.....	551	438	293	259	376	373	162	359	557	612	639	691	739	
Machinery	240	232	225	217	216	224	226	217	227	229	237	243	<i>p251</i>	
Transportation Equipment	235	220	240	249	246	252	238	206	211	<i>*242</i>	<i>*209</i>	215	<i>p229</i>	
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	203	184	211	225	225	231	216	175	181	<i>*224</i>	<i>*181</i>	190	<i>p207</i>	
Nonferrous Metals and Products	167	145	133	127	141	157	164	164	166	179	188	199	<i>p196</i>	
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	209	200	192	179	174	175	167	170	175	191	202	208	<i>p208</i>	
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	151	123	108	105	128	150	162	161	162	174	183	196	<i>p192</i>	
Lumber and Products	126	129	129	121	134	141	138	144	145	130	137	147	<i>p158</i>	
Lumber.....	116	124	124	113	126	132	125	134	132	111	119	133	150	
Furniture.....	144	139	139	136	148	158	165	173	170	167	173	176	<i>p175</i>	
Stone, Clay, and Glass Products	186	190	188	187	190	191	193	188	181	<i>*179</i>	<i>*179</i>	180	<i>p196</i>	
Glass products.....	172	190	191	196	197	188	197	186	172	191	190	191	<i>p207</i>	
Glass containers.....	179	202	204	214	212	199	210	195	177	202	201	201	222	
Cement.....	202	206	209	209	207	219	211	206	187	168	160	157	207	
Clay products.....	160	156	151	140	149	151	154	153	154	147	<i>*150</i>	151	<i>p155</i>	
Other stone and clay products ²														
Nondurable Manufactures	159	160	161	156	170	178	181	178	175	175	175	176	<i>p177</i>	
Textiles and Products	129	123	126	120	140	155	169	175	173	178	179	173	<i>p171</i>	
Textile fabrics.....	119	114	116	107	127	140	153	157	154	160	162	156	<i>p154</i>	
Cotton consumption.....	111	103	105	87	111	127	134	138	134	144	144	138	139	
Rayon deliveries.....	240	214	217	238	259	294	318	340	350	355	357	350	351	
Nylon and silk consumption ²														
Wool textiles.....	112	118	120	109	134	139	161	158	151	154	159	152		
Carpet wool consumption.....	171	163	127	91	141	148	178	186	193	215	215	210		
Apparel wool consumption.....	92	99	110	109	134	138	158	140	136	147	163	153		
Woolen and worsted yarn.....	97	106	115	108	129	135	154	144	133	131	<i>*140</i>	134		
Woolen yarn.....	101	112	118	113	132	128	141	135	119	119	122	115		
Worsted yarn.....	92	98	111	102	126	145	174	158	153	148	<i>*165</i>	161		
Woolen and worsted cloth.....	107	116	126	118	136	140	163	166	159	156	<i>*156</i>	146		
Leather and Products.....	106	101	104	94	110	114	108	98	101	108	118	115		
Leather tanning.....	96	95	95	80	90	98	99	95	99	96	109	97		
Cattle hide leathers.....	108	109	105	92	101	110	107	105	111	105	<i>*120</i>	108		
Calf and kip leathers.....	72	73	76	55	72	76	83	78	86	84	89	75		
Goat and kid leathers.....	83	78	81	70	70	84	85	77	79	85	92	90		
Sheep and lamb leathers.....	75	75	78	65	81	86	93	91	72	74	100	79		
Shoes.....	113	105	110	104	123	125	115	101	103	116	124	127		
Manufactured Food Products	148	156	165	172	189	190	177	162	156	149	145	148	<i>p148</i>	
Wheat flour.....	99	101	115	111	108	120	118	111	104	114	113	109	<i>p103</i>	
Cane sugar meltings ²														
Manufactured dairy products.....	160	203	223	222	197	159	121	97	96	95	107	128	159	
Butter.....	89	111	112	96	90	83	72	65	67	71	76	85	92	
Cheese.....	207	253	250	210	191	171	146	132	132	137	149	<i>*172</i>	203	
Canned and dried milk.....	182	230	230	201	177	146	113	97	109	109	129	155	125	
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			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	134	138	139	140	134	145	155	172	186	183	144	148	145
Pork and lard.....	146	146	150	144	129	143	173	214	244	229	165	171	166
Beef.....	136	144	142	149	149	158	145	137	137	149	135	137	136
Veal.....	104	105	114	127	136	148	147	142	118	100	92	101	102
Lamb and mutton.....	53	59	63	74	78	89	88	81	84	90	78	74	72
Other manufactured foods.....	152	157	165	176	203	207	194	175	165	155	154	154	151
Processed fruits and vegetables.....	94	102	133	181	287	267	193	123	103	92	86	83	87
Confectionery.....	102	97	86	89	144	184	172	150	141	143	140	.....	.....
Other food products.....	176	181	187	189	191	195	198	193	184	173	174	177	174
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	160	186	203	213	192	168	133	132	138	139	144	160	167
Whiskey.....	91	84	60	42	44	69	72	77	83	88	77	75	88
Other distilled spirits.....	162	171	172	116	158	249	503	312	250	168	128	139	168
Rectified liquors.....	247	270	267	246	257	314	369	390	240	205	204	268	242
<i>Tobacco Products.....</i>													
Cigars.....	98	98	117	101	111	125	123	120	88	97	102	97	91
Cigarettes.....	209	236	245	206	254	247	225	231	188	224	209	230	209
Other tobacco products.....	65	71	71	61	75	81	77	69	58	68	65	72	67
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	142	139	138	125	148	160	168	168	160	171	172	173	175
Pulp.....	167	166	159	145	169	177	191	191	180	198	201	199	205
Groundwood pulp.....	97	98	95	88	87	93	97	97	99	97	102	101	107
Soda pulp.....	100	97	80	87	99	102	112	113	107	118	117	113	121
Sulphate pulp.....	274	273	275	256	302	315	340	336	312	354	360	350	365
Sulphite pulp.....	135	135	122	104	124	133	144	145	138	148	149	152	153
Paper.....	138	135	135	122	144	157	164	165	157	166	168	169	170
Paper board.....	162	162	164	142	184	203	206	210	193	209	205	203	207
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	151	149	142	133	150	161	168	167	166	167	167	175	171
Tissue and absorbent paper.....	153	142	141	136	144	157	172	168	156	173	177	173	187
Wrapping paper.....	123	115	117	109	123	136	150	150	145	155	162	163	161
Newsprint.....	99	105	106	104	100	96	96	95	92	98	98	102	113
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	157	158	148	133	143	159	169	167	162	157	166	172	175
Printing paper (same as shown under Paper).....	163	168	155	134	136	157	171	167	159	147	166	170	178
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	209	207	202	198	203	208	198	205	219	211	205	206	206
Gasoline.....	170	177	177	178	177	179	180	177	180	176	174	173	170
Fuel oil.....	169	166	154	159	168	180	182	182	190	192	187	178	173
Lubricating oil.....	132	133	145	131	129	142	152	152	151	145	146	150	.....
Kerosene.....	160	140	132	132	136	159	177	182	204	212	199	192	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	182	175	159	139	146	145	49	102	158	154	124	146	174
By-product coke.....	173	169	158	143	150	149	50	104	161	156	127	145	170
Beehive coke.....	477	385	202	18	33	23	7	23	58	76	21	181	312
<i>Chemical Products.....</i>													
Paints.....	239	233	230	225	226	238	245	247	249	249	249	250	252
Rayon.....	140	139	138	132	135	138	143	141	141	141	145	147	150
Industrial chemicals.....	265	259	249	252	257	276	294	316	335	349	355	352	349
Other chemical products ²	417	406	404	392	388	405	414	417	422	419	423	426	430
<i>Rubber Products.....</i>													
.....	177	178	178	175	178	174	192	187	193	194	196	195	205
<i>Minerals—Total.....</i>													
.....	146	148	137	128	134	123	112	141	128	125	113	139	139
<i>Fuels.....</i>													
.....	148	149	135	126	134	122	120	152	136	133	118	148	148
Coal.....	133	136	99	83	102	58	49	130	95	91	43	141	131
Bituminous coal.....	144	144	104	80	108	60	31	133	103	96	38	149	143
Anthracite.....	88	105	78	93	82	50	118	117	63	69	65	108	83
Crude petroleum.....	156	155	153	147	149	154	156	163	157	154	155	152	157
<i>Metals.....</i>													
.....	134	142	150	140	135	128	63	76	81	80	81	81	84
Metals other than gold and silver.....	194	207	222	204	196	179	64	87	98	98	100	101	106
Iron ore.....	260	302	340	324	305	267	18	54	72	71	64	63	79
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	47	48	49	50	53	57	61	62	57	54	52	.....	.....
Silver.....	67	68	60	55	51	55	57	64	64	61	.....	.....	.....

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			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
ADJUSTED FOR SEASONAL VARIATION														
Manufacturing—Total	11,746	11,535	11,459	11,378	11,439	11,578	11,188	11,180	11,390	11,482	11,477	11,569	11,679	
Durable goods	6,260	6,092	6,041	5,978	5,985	6,046	5,620	5,690	5,906	5,988	5,965	6,046	6,176	
Primary metal industries.....	1,028	1,001	976	948	937	938	556	739	946	958	972	976	1,004	
Fabricated metal products.....	702	690	686	688	698	708	674	663	678	686	692	703	719	
Machinery except electrical.....	1,061	1,009	972	948	936	940	927	913	924	932	954	975	995	
Electrical machinery.....	560	543	521	521	517	534	543	538	551	555	566	573	594	
Transportation equipment.....	1,009	958	998	1,014	1,012	1,010	983	898	890	978	872	881	897	
Lumber and wood products.....	666	672	679	669	669	677	686	692	685	652	664	683	687	
Furniture and fixtures.....	269	264	261	261	266	276	280	279	285	286	294	298	305	
Stone, clay, and glass products.....	416	416	407	406	410	412	409	409	410	405	410	410	416	
Instruments and related products.....	181	178	178	176	170	171	172	172	170	172	170	171	173	
Miscellaneous manufacturing industries.....	345	340	342	328	352	362	372	370	350	347	354	358	368	
Ordnance and accessories.....	23	21	21	19	18	18	18	17	17	17	17	18	18	
Nondurable goods	5,486	5,443	5,418	5,400	5,454	5,532	5,568	5,490	5,484	5,494	5,512	5,523	5,503	
Textile-mill products.....	1,095	1,092	1,083	1,096	1,114	1,143	1,168	1,172	1,169	1,165	1,167	1,167	1,166	
Apparel and other finished textiles.....	1,029	1,001	999	992	1,030	1,061	1,051	1,023	1,020	1,022	1,034	1,027	1,015	
Leather and leather products.....	348	344	348	349	354	352	347	330	340	345	350	350	339	
Food and kindred products.....	1,180	1,189	1,186	1,175	1,165	1,173	1,180	1,149	1,145	1,160	1,156	1,167	1,159	
Tobacco manufactures.....	86	88	89	88	88	87	84	84	85	85	81	80	80	
Paper and allied products.....	377	376	373	374	375	386	390	389	384	381	382	385	390	
Printing, publishing and allied industries.....	497	496	496	492	491	497	495	495	494	491	493	497	499	
Chemicals and allied products.....	493	481	473	467	470	480	483	478	477	473	477	479	487	
Products of petroleum and coal.....	191	188	187	185	185	186	185	188	187	187	186	185	179	
Rubber products.....	190	188	184	182	182	167	185	182	183	185	186	186	189	
WITHOUT SEASONAL ADJUSTMENT														
Manufacturing—Total	11,616	11,324	11,337	11,211	11,561	11,775	11,368	11,289	11,504	11,449	11,457	11,549	11,556	
Durable goods	6,262	6,057	6,022	5,894	5,947	6,060	5,651	5,719	5,961	6,000	5,979	6,070	6,177	
Primary Metal Industries	1,028	991	971	934	932	938	559	743	955	963	977	981	1,004	
Blast furnaces, steel works and rolling mills.....	545	534	523	506	498	499	131	325	507	511	512	507	...	
Nonferrous smelting and refining, primary.....	47	45	45	42	41	42	39	38	41	43	45	46	...	
Nonferrous rolling, drawing and alloying.....	71	67	64	62	64	67	70	63	73	74	75	77	.....
Fabricated Metal Products	706	683	679	671	688	708	677	666	688	693	690	710	723	
Cutlery, hand tools and hardware.....	121	117	114	109	111	114	116	116	119	121	124	128	...	
Heating apparatus and plumbers' supplies.....	103	97	94	92	100	110	116	113	111	108	112	114	...	
Fabricated structural metal products.....	157	156	156	155	155	156	129	134	142	141	141	143	.....
Machinery except Electrical	1,066	1,014	977	939	927	935	922	908	929	937	959	980	1,000	
Agricultural machinery and tractors.....	151	148	145	140	140	140	128	125	131	133	137	139	.....
Metalworking machinery.....	167	161	156	150	147	149	148	146	146	147	149	152	.....
Special-industry machinery.....	140	135	129	124	123	122	119	117	117	117	117	119	...	
Service-industry and household machines.....	127	108	105	99	98	102	108	109	119	124	133	138	.....
Electrical Machinery	560	538	518	505	507	531	548	546	559	561	572	579	594	
Electrical apparatus (generating, etc.).....	220	209	200	196	197	201	203	202	208	208	211	212	.....
Communication equipment.....	189	185	181	176	173	182	193	200	201	203	207	211	.....
Transportation Equipment	1,012	955	995	1,014	998	1,017	986	898	896	978	872	881	900	
Motor vehicles and equipment.....	649	601	646	670	678	686	666	582	585	675	567	578	.....
Aircraft and parts.....	192	187	187	192	185	191	188	184	184	184	184	184	.....
Ship and boat building and repairing.....	93	92	88	86	80	74	69	71	69	66	67	67	.....
Lumber and Wood Products	659	672	686	676	686	684	689	692	682	642	651	676	680	
Sawmills and planing mills.....	389	399	410	407	415	416	414	413	404	381	384	399	.....
Millwork, plywood, etc.....	94	92	94	92	95	98	101	102	102	102	101	102	.....
Furniture and Fixtures	268	259	257	253	263	277	284	283	289	289	297	301	303	
Household furniture.....	191	183	181	179	187	199	206	207	211	212	218	221	.....
Stone, Clay, and Glass Products	416	414	409	400	412	414	411	411	412	403	408	410	416	
Glass and glass products.....	105	106	105	101	107	107	108	108	107	106	108	109	.....
Structural clay products.....	73	73	73	72	72	72	71	70	71	69	68	69	.....
Instruments and Related Products	181	177	176	170	169	172	174	174	173	172	171	172	173	
Miscellaneous Manufacturing Industries	343	333	333	313	347	366	383	381	361	345	356	362	366	
Ordnance and Accessories	23	21	21	19	18	18	18	17	17	17	17	18	18	

r Revised.

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

Figures for April 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			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Nondurable goods	5,354	5,267	5,315	5,317	5,614	5,715	5,717	5,570	5,543	*5,449	5,478	5,479	5,379
<i>Textile-mill Products</i>	<i>1,100</i>	<i>1,087</i>	<i>1,083</i>	<i>1,058</i>	<i>1,092</i>	<i>1,132</i>	<i>1,168</i>	<i>1,184</i>	<i>1,187</i>	<i>*1,177</i>	<i>*1,184</i>	<i>1,185</i>	<i>1,172</i>
Yarn and thread mills.....	134	133	132	127	133	140	144	147	149	149	149	149	.....
Broad-woven fabric mills.....	530	526	525	518	530	547	565	572	574	*568	*572	575	.....
Knitting mills.....	207	202	203	200	211	219	227	230	227	223	223	221	.....
<i>Apparel and Other Finished Textiles</i>	<i>1,008</i>	<i>956</i>	<i>959</i>	<i>942</i>	<i>1,040</i>	<i>1,082</i>	<i>1,083</i>	<i>1,028</i>	<i>1,040</i>	<i>*1,032</i>	<i>*1,065</i>	<i>1,058</i>	<i>995</i>
Men's and boys' suits, coats and overcoats.....	134	118	122	116	131	133	129	118	127	130	135	135	.....
Men's and boys' furnishings.....	241	239	236	221	235	246	252	251	247	*241	*244	245	.....
Women's and misses' outerwear.....	289	257	258	263	306	319	308	280	296	*302	*314	305	.....
<i>Leather and Leather Products</i>	<i>348</i>	<i>332</i>	<i>339</i>	<i>342</i>	<i>356</i>	<i>354</i>	<i>349</i>	<i>332</i>	<i>343</i>	<i>348</i>	<i>*357</i>	<i>357</i>	<i>339</i>
Footwear (except rubber).....	228	216	223	226	234	230	224	208	224	*231	235	235	.....
<i>Food and Kindred Products</i>	<i>1,071</i>	<i>1,095</i>	<i>1,153</i>	<i>1,224</i>	<i>1,350</i>	<i>1,340</i>	<i>1,273</i>	<i>1,185</i>	<i>1,139</i>	<i>1,078</i>	<i>1,056</i>	<i>1,060</i>	<i>1,056</i>
Meat products.....	217	221	226	227	229	230	236	242	251	244	232	229	.....
Dairy products.....	108	115	122	122	116	110	104	99	96	95	97	99	.....
Canning and preserving.....	125	131	169	220	339	322	232	160	136	117	109	109	.....
Bakery products.....	186	188	192	191	194	196	199	195	190	186	188	189	.....
Beverage industries.....	140	148	152	169	165	157	149	146	141	135	134	139	.....
<i>Tobacco Manufactures</i>	<i>82</i>	<i>82</i>	<i>84</i>	<i>82</i>	<i>91</i>	<i>94</i>	<i>92</i>	<i>89</i>	<i>87</i>	<i>85</i>	<i>81</i>	<i>78</i>	<i>76</i>
<i>Paper and Allied Products</i>	<i>377</i>	<i>372</i>	<i>369</i>	<i>365</i>	<i>371</i>	<i>384</i>	<i>392</i>	<i>393</i>	<i>390</i>	<i>385</i>	<i>386</i>	<i>389</i>	<i>390</i>
Pulp, paper and paperboard mills.....	196	194	192	188	191	197	200	201	200	199	199	200	.....
<i>Printing, Publishing and Allied Industries</i>	<i>495</i>	<i>494</i>	<i>494</i>	<i>485</i>	<i>486</i>	<i>495</i>	<i>500</i>	<i>500</i>	<i>501</i>	<i>493</i>	<i>495</i>	<i>497</i>	<i>497</i>
Newspapers.....	140	141	142	141	141	144	144	145	145	*142	146	147	.....
Commercial printing.....	163	162	164	162	161	162	166	165	168	167	*165	165	.....
<i>Chemicals and Allied Products</i>	<i>495</i>	<i>476</i>	<i>464</i>	<i>453</i>	<i>458</i>	<i>478</i>	<i>488</i>	<i>485</i>	<i>484</i>	<i>480</i>	<i>*484</i>	<i>486</i>	<i>489</i>
Industrial inorganic chemicals.....	53	53	52	51	50	50	52	51	51	*50	52	52	.....
Industrial organic chemicals.....	148	142	139	136	135	140	141	143	144	144	144	145	.....
Drugs and medicines.....	61	60	60	59	60	61	62	62	62	62	59	58	.....
<i>Products of Petroleum and Coal</i>	<i>188</i>	<i>188</i>	<i>189</i>	<i>189</i>	<i>190</i>	<i>189</i>	<i>185</i>	<i>188</i>	<i>185</i>	<i>184</i>	<i>183</i>	<i>182</i>	<i>176</i>
Petroleum refining.....	149	149	150	150	150	149	148	148	146	145	144	143	.....
<i>Rubber Products</i>	<i>190</i>	<i>185</i>	<i>181</i>	<i>177</i>	<i>180</i>	<i>167</i>	<i>187</i>	<i>186</i>	<i>187</i>	<i>187</i>	<i>187</i>	<i>187</i>	<i>189</i>
Tires and inner tubes.....	89	87	86	82	81	64	81	81	82	83	83	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	
	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.	Apr.	Feb.	Mar.	Apr.
Manufacturing—Total	53.80	56.37	56.53	56.89	38.4	39.7	39.7	39.7	1.401	1.420	1.424	1.433
Durable goods	57.21	59.47	59.78	61.04	39.0	40.1	40.2	40.8	1.467	1.483	1.487	1.496
Primary metal industries.....	60.83	*63.44	62.32	65.08	38.4	*39.6	38.9	40.4	1.584	1.602	1.602	1.611
Fabricated metal products.....	56.19	*59.68	59.75	60.02	38.7	*40.3	40.4	40.5	1.452	*1.481	1.479	1.482
Machinery except electrical.....	59.55	*62.70	63.34	64.57	39.1	40.4	40.6	41.1	1.523	*1.552	1.560	1.571
Electrical machinery.....	55.59	*58.52	58.79	58.64	38.5	40.5	40.6	40.5	1.444	1.445	1.448	1.448
Transportation equipment.....	63.58	*66.41	67.54	71.57	38.7	*39.6	40.2	42.0	1.643	*1.677	1.680	1.704
Lumber and wood products.....	51.52	*50.79	52.19	52.71	40.5	*39.9	40.3	40.8	1.272	*1.225	1.295	1.292
Furniture and fixtures.....	47.60	*52.12	52.38	51.38	38.7	41.6	41.8	41.2	1.230	*1.253	1.253	1.247
Stone, clay, and glass products.....	53.37	*55.60	55.70	55.78	39.3	*40.0	40.1	40.1	1.358	*1.390	1.389	1.391
Instruments and related products.....	54.51	*56.75	57.28	56.77	39.3	39.8	40.0	39.7	1.387	*1.426	1.432	1.430
Miscellaneous manufacturing industries.....	48.95	*51.62	51.91	51.74	39.0	40.2	40.3	40.2	1.255	*1.284	1.288	1.287
Ordinance and accessories.....	54.13	60.88	61.31	60.88	36.7	40.4	40.6	40.4	1.475	1.507	1.510	1.507
Nondurable goods	49.67	53.06	53.08	52.24	37.6	39.3	39.2	38.5	1.321	1.350	1.354	1.357
Textile-mill products.....	42.20	*47.84	47.39	45.63	35.7	39.6	39.2	37.9	1.182	*1.208	1.209	1.204
Apparel and other finished products.....	39.53	44.43	43.73	40.87	34.4	36.6	36.5	35.2	1.149	1.214	1.198	1.161
Leather and leather products.....	40.74	*44.01	44.08	41.87	35.8	38.1	37.9	36.0	1.138	*1.155	1.163	1.163
Food and kindred products.....	52.33	*54.13	54.50	54.34	40.6	40.7	40.7	40.4	1.289	*1.330	1.339	1.345
Tobacco manufactures.....	35.15	*38.41	39.31	38.27	34.7	*36.2	36.6	34.7	1.013	*1.061	1.074	1.103
Paper and allied products.....	53.48	*57.72	58.06	57.52	40.3	42.5	42.6	42.2	1.327	*1.358	1.363	1.363
Printing, publishing and allied industries.....	69.39	*70.86	72.07	71.81	38.4	*38.3	38.6	38.4	1.807	*1.850	1.867	1.870
Chemicals and allied products.....	57.45	*59.78	60.13	60.31	40.6	*41.0	41.1	41.0	1.415	*1.458	1.463	1.471
Products of petroleum and coal.....	71.26	*71.82	71.66	73.57	40.1	39.9	39.7	40.6	1.777	*1.800	1.805	1.812
Rubber products.....	55.50	*60.94	60.17	64.75	36.9	*39.7	39.3	40.7	1.504	*1.535	1.531	1.591

*Revised.

NOTE.—Data are for production and related workers. Figures for April 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—April.....	43,263	14,316	987	2,121	4,008	9,516	1,748	4,792	5,775
May.....	43,027	14,095	975	2,116	4,024	9,475	1,754	4,804	5,784
June.....	42,896	14,007	965	2,100	4,003	9,456	1,756	4,786	5,823
July.....	42,711	13,917	936	2,128	3,968	9,383	1,754	4,779	5,846
August.....	42,864	13,979	949	2,167	3,947	9,420	1,762	4,788	5,852
September.....	43,068	14,108	943	2,188	3,939	9,453	1,780	4,785	5,872
October.....	42,163	13,706	591	2,203	3,877	9,386	1,785	4,770	5,845
November.....	42,385	13,695	917	2,200	3,895	9,306	1,784	4,768	5,820
December.....	42,710	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.....	*42,252	*14,020	*610	*2,090	*3,874	*9,325	*1,786	*4,768	5,779
March.....	42,730	14,120	936	2,086	3,906	9,336	1,790	4,780	5,776
April.....	43,134	14,245	938	2,127	3,950	9,402	1,792	4,779	5,901
UNADJUSTED									
1949—April.....	42,966	14,177	984	2,036	3,991	9,478	1,757	4,768	5,775
May.....	42,731	13,877	974	2,137	4,021	9,342	1,763	4,804	5,813
June.....	42,835	13,884	968	2,205	4,031	9,336	1,774	4,834	5,803
July.....	42,573	13,757	943	2,277	4,007	9,220	1,780	4,851	5,738
August.....	42,994	14,114	956	2,340	3,992	9,213	1,780	4,836	5,763
September.....	43,466	14,312	948	2,341	3,959	9,409	1,771	4,833	5,893
October.....	42,601	13,892	593	2,313	3,871	9,505	1,767	4,794	5,866
November.....	42,784	13,807	917	2,244	3,892	9,607	1,766	4,768	5,783
December.....	43,694	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.....	*41,667	*13,996	*601	*1,860	*3,841	*9,154	*1,777	*4,696	5,742
March.....	42,263	14,094	930	1,898	3,873	9,201	1,790	4,708	5,769
April.....	42,794	14,113	935	2,042	3,930	9,316	1,801	4,755	5,902

^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. April 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—April.....	109,373	62,327	60,835	57,819	49,999	7,820	3,016	47,046
May.....	109,458	63,452	61,983	58,694	49,720	8,974	3,289	46,006
June.....	109,547	64,866	63,398	59,619	49,924	9,696	3,778	44,683
July.....	109,664	65,278	63,815	59,720	50,073	9,647	4,095	44,385
August.....	109,760	65,105	63,637	59,947	51,441	8,507	3,689	44,655
September.....	109,860	64,222	62,763	59,411	51,254	8,158	3,351	45,638
October.....	109,975	64,021	62,576	59,001	51,290	7,710	3,576	45,953
November.....	110,063	64,363	62,927	59,518	51,640	7,878	3,409	45,701
December.....	110,169	63,475	62,045	58,556	51,783	6,773	3,489	46,694
1950—January.....	110,256	62,835	61,427	56,947	50,749	6,198	4,480	47,420
February.....	110,344	63,003	61,637	56,953	50,730	6,223	4,684	47,342
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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total		Public ownership			Private ownership			
	1948	1949	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	

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
	Apr.	Mar.	Apr.
Boston	87,968	67,979	45,075
New York	258,789	195,726	133,954
Philadelphia	90,450	78,956	53,351
Cleveland	147,334	99,931	78,991
Richmond	149,009	152,339	104,545
Atlanta	107,805	239,937	80,945
Chicago	236,952	185,528	155,892
St. Louis	78,384	71,460	51,402
Minneapolis	47,666	36,589	53,120
Kansas City	46,948	64,008	32,543
Dallas	99,191	107,748	56,093
Total (11 districts)	1,350,496	1,300,201	845,911

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	(*)	603
1944	875	114		216	7	537
1945	666	171		219	4	272
1946	755	321	(*)	347	3	85
1947	1,787	534	(*)	446		808
1948	3,338	614	7	880		1,836
1949	4,821	594	13	1,855	7	1,339
1949—April	269	34	(*)	127		109
May	279	35	1	130		113
June	382	49	(*)	151		181
July	317	40	1	143		134
August	356	55	3	172		126
September	309	60	2	163	(*)	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	(*)	88
April	4329	27		171		122

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

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

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

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

[In millions of dollars]

End of month	Total	Commercial 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

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

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

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

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	¶808	406	512	532	535	¶583	351	782	590	631	¶225
May.....	851	1,414	1,103	¶1,092	.....	393	474	554	¶541	.....	457	940	549	¶552	.....
June.....	878	1,235	1,014	¶1,105	.....	382	463	625	¶526	.....	496	772	389	¶579	.....
July.....	826	1,155	1,019	¶899	.....	431	450	564	¶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.....	936	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.-Apr.....	3,040	4,880	4,436	4,490	¶3,195	1,502	1,924	2,342	2,324	¶2,471	1,539	2,956	2,094	2,166	¶724

¶ 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	Livestock	Forest products	Ore	Miscellaneous	Merchandise l.c.i.
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—March.....	120	79	174	139	77	117	236	138	60
April.....	127	129	188	138	76	119	215	132	59
May.....	124	130	173	150	73	123	215	126	59
June.....	115	98	150	156	70	122	182	122	58
July.....	110	79	118	177	70	117	177	120	55
August.....	117	103	123	138	77	125	160	127	57
September.....	105	60	130	125	79	121	145	125	52
October.....	92	42	54	153	85	124	28	111	54
November.....	117	131	96	152	75	137	42	119	54
December.....	115	97	148	131	72	134	146	127	52
1950—January.....	117	97	151	119	70	118	169	133	52
February.....	104	46	122	113	65	119	156	130	52
March.....	127	139	143	126	67	123	134	134	53
April.....	126	123	181	131	68	129	121	137	53
UNADJUSTED									
1949—March.....	111	79	175	128	61	117	68	131	61
April.....	125	129	184	121	68	119	228	130	60
May.....	125	130	171	132	66	128	267	127	59
June.....	119	98	147	159	54	127	282	126	57
July.....	115	79	115	212	60	117	284	121	55
August.....	120	103	119	149	73	131	240	128	57
September.....	114	60	128	140	104	130	218	135	55
October.....	99	42	53	153	131	131	35	121	56
November.....	120	131	96	149	95	135	51	124	55
December.....	107	97	155	123	69	119	45	120	50
1950—January.....	107	97	158	119	68	106	42	122	49
February.....	96	46	130	111	52	115	39	122	51
March.....	120	139	144	116	53	123	39	127	54
April.....	122	123	177	115	61	129	63	135	54

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—March.....	722	663	59	26
April.....	742	689	53	21
May.....	737	676	61	29
June.....	748	677	71	38
July.....	701	650	51	19
August.....	697	659	38	5
September.....	685	633	52	19
October.....	623	592	31	0
November.....	708	636	72	39
December.....	712	632	81	49
1950—January.....	689	629	60	29
February.....	638	606	32	1
March.....	723	655	67	¶8
UNADJUSTED				
1949—March.....	739	*673	*66	41
April.....	747	682	65	40
May.....	741	683	58	32
June.....	735	674	61	42
July.....	701	650	50	27
August.....	743	677	66	39
September.....	695	631	64	38
October.....	649	602	47	24
November.....	705	629	76	54
December.....	711	642	69	82
1950—January.....	657	624	33	11
February.....	585	570	15	-9
March.....	743	668	76	¶51

¶ Preliminary. * Revised.

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1945	207	176	169	184	201	235	275	193	227	185	229	275	248
1946	264	221	220	235	257	292	344	250	292	247	287	352	311
1947	286	234	239	261	281	304	360	275	314	273	311	374	337
1948	302	239	249	284	303	321	386	290	335	288	*325	404	353
1949	286	234	233	271	281	307	374	271	317	275	309	385	332
SEASONALLY ADJUSTED													
1949—April	293	251	*244	274	301	*304	389	277	321	292	314	374	334
May	291	243	234	271	295	315	376	275	335	273	309	384	340
June	285	242	236	269	281	311	368	262	314	266	309	385	335
July	280	227	222	261	274	326	377	258	325	261	304	387	329
August	283	234	234	268	269	304	360	275	326	269	299	374	333
September	289	241	238	277	279	306	367	283	332	276	312	374	326
October	276	211	223	260	259	295	376	258	309	278	301	387	337
November	277	234	227	267	266	305	367	262	300	267	299	371	319
December	293	239	237	276	283	311	382	281	330	293	322	403	339
1950—January	282	244	229	267	290	300	376	274	282	246	300	396	316
February	280	229	220	276	271	299	383	262	300	284	301	409	323
March	274	216	217	263	270	288	374	265	297	249	298	389	321
April	*292	*244	235	281	299	323	397	269	319	*278	*307	401	333
UNADJUSTED													
1949—April	295	256	*239	284	304	*310	393	280	327	295	311	*378	*331
May	287	241	230	277	292	310	365	277	328	279	306	373	323
June	268	232	224	256	265	287	323	262	283	255	284	331	314
July	218	155	155	188	214	236	294	212	254	211	249	310	280
August	238	173	171	201	234	243	324	228	280	242	275	333	313
September	299	248	243	280	282	328	381	297	335	307	328	404	331
October	293	234	243	279	274	314	395	271	331	314	325	414	339
November	339	292	293	355	332	378	426	324	378	310	347	442	358
December	481	418	401	472	465	541	642	438	504	438	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
STOCKS ¹													
1945	166	153	160	150	156	198	188	159	166	165	158	190	183
1946	213	182	195	191	205	248	258	205	225	212	209	251	238
1947	255	202	225	220	243	289	306	246	274	266	259	320	300
1948	291	223	241	252	277	322	362	281	314	326	301	389	346
1949	270	210	221	233	256	301	339	260	296	299	276	362	323
SEASONALLY ADJUSTED													
1949—April	278	223	*232	244	260	315	335	266	321	305	283	369	331
May	273	219	224	240	267	303	356	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	232	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	*315	*297	375	341
UNADJUSTED													
1949—April	285	218	*239	254	265	329	352	273	321	310	292	388	337
May	277	216	227	245	269	309	332	268	296	302	281	363	331
June	256	199	206	218	244	280	312	247	280	291	268	356	315
July	245	188	189	202	228	282	300	233	278	290	257	333	311
August	254	192	204	212	242	298	316	242	287	287	259	346	308
September	274	210	225	241	264	309	347	259	311	301	263	367	334
October	297	232	244	265	287	339	379	288	333	313	298	384	346
November	305	249	255	266	279	327	395	298	329	331	313	405	365
December	244	205	207	204	219	267	306	237	259	270	246	323	293
1950—January	244	198	200	202	224	267	321	238	248	279	257	328	294
February	*267	209	217	229	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	*320	*306	393	347

* 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)	March		Sales during period			Stocks at end of month				
		Mar. 1950	Three months 1950	Mar. 1950	1950	1949	1950		1949	1950				
							Mar.	Feb.		Mar.	Mar.	Feb.	Mar.	
GRAND TOTAL—entire store³	352	-1	-3	0	3.0	3.0								
MAIN STORE—total	352	0	-2	0	3.2	3.3	199	153	199	645	592	648		
Piece goods and household textiles	313	-15	-13	+3	3.9	3.2	173	147	204	672	647	654		
Piece goods.....	288	-23	-25	-5	3.1	2.4	253	195	328	774	775	813		
Silks, velvets, and synthetics.....	194	-29	-29	-6	3.0	2.3	271	169	383	825	657	877		
Woolen yard goods.....	170	-21	-23	-5	2.8	2.4	288	224	364	818	885	867		
Cotton yard goods.....	186	-14	-17	0	3.1	2.7	268	194	309	827	747	832		
Household textiles.....	306	-6	-4	+7	4.7	4.1	134	123	143	627	579	586		
Linen and towels.....	278	-2	+1	+2	4.8	4.6	135	126	138	642	606	635		
Domestics—muslins, sheetings.....	245	-17	-9	+18	4.5	3.2	145	134	176	660	574	565		
Blankets, comforters, and spreads.....	241	+1	-4	+5	4.7	4.5	120	107	119	567	541	538		
Small wares	342	-2	-3	+2	4.0	3.9	158	144	161	636	587	625		
Laces, trimmings, embroideries, and ribbons.....	205	-3	-8	-4	3.3	3.4	241	150	248	804	669	836		
Notions.....	240	-8	-6	+2	3.6	3.3	211	169	231	769	697	756		
Toilet articles, drug sundries.....	326	+1	0	+1	3.8	3.8	134	122	133	511	479	506		
Silverware and jewelry.....	315	-7	-8	+3	5.4	4.9	152	139	163	822	733	792		
Silverware and clocks ⁴	213	-7	-9	0	6.4	6.0								
Costume jewelry ⁴	277	-10	-11	+6	3.7	3.1								
Fine jewelry and watches ⁴	79	+12	-1	+8	9.4	9.8								
Art needlework.....	241	-11	-11	+1	4.2	3.7	155	155	175	643	591	643		
Books and stationery.....	274	+8	+3	+4	3.4	3.6	169	165	156	584	538	562		
Books and magazines.....	138	+5	-1	+5	2.6	2.6	189	153	180	487	418	458		
Stationery.....	237	+10	+6	+5	4.1	4.3	152	162	138	621	576	592		
Women's and misses' apparel and accessories	349	-3	-7	0	2.4	2.4	218	145	225	534	497	533		
Women's and misses' ready-to-wear accessories.....	349	+2	-3	+5	2.9	2.8	206	140	203	606	549	580		
Neckwear and scarfs.....	307	+7	-1	-1	2.3	2.4	265	188	248	599	530	598		
Handkerchiefs.....	285	-1	-9	0	4.3	4.3	109	113	110	466	455	492		
Millinery.....	166	+9	+2	+13	1.1	1.0	261	125	239	281	241	251		
Women's and children's gloves.....	324	+8	-3	+2	3.6	3.8	159	100	148	575	520	571		
Corsets and brassieres.....	335	-3	-5	+4	3.0	2.8	250	191	256	741	681	712		
Women's and children's hosiery.....	343	-1	-3	+10	2.1	1.9	148	116	149	310	277	282		
Underwear, slips, and negligees.....	341	-11	-13	+5	3.7	3.2	164	133	185	612	537	583		
Knit underwear.....	254	-3	-5	+11	3.5	3.1	210	166	217	744	605	665		
Silk and muslin underwear, and slips.....	288	-16	-17	0	4.0	3.4	155	119	184	621	542	620		
Negligees, robes, and lounging apparel.....	251	-13	-14	+11	3.3	2.5	142	122	164	465	400	415		
Infants' wear.....	320	+3	-2	+3	2.7	2.7	275	181	266	744	697	733		
Handbags and small leather goods.....	330	+4	-1	+4	2.4	2.4	194	118	187	463	394	442		
Women's and children's shoes.....	253	+8	+2	+6	4.0	4.1	245	150	227	969	923	920		
Children's shoes ⁴	212	+14	+3	+8	3.8	4.0								
Women's shoes ⁴	220	+7	+2	+6	4.0	4.1								
Women's and misses' ready-to-wear apparel.....	349	-7	-11	-6	2.0	1.9	231	150	248	457	442	486		
Women's and misses' coats and suits.....	338	-10	-13	-12	1.4	1.4	303	177	336	437	461	498		
Coats ⁴	210	-18	-19	-15	1.7	1.4								
Suits ⁴	203	+3	-1	-1	1.3	1.4								
Juniors' and girls' wear.....	286	-1	-7	-5	1.7	1.8	313	162	315	529	523	557		
Juniors' coats, suits, and dresses.....	291	-6	-11	-7	1.4	1.4	309	172	329	447	445	487		
Girls' wear.....	311	+7	-2	-3	2.0	2.2	332	157	311	650	650	668		
Women's and misses' dresses.....	340	-10	-11	-6	1.8	1.8	203	144	225	372	355	402		
Inexpensive dresses ⁴	250	-13	-13	-6	1.5	1.4								
Better dresses ⁴	261	-6	-9	-8	2.1	2.2								
Blouses, skirts, and sportswear.....	339	-6	-9	-5	2.7	2.7	227	173	242	608	553	653		
Aprons, housedresses, and uniforms.....	287	-13	-12	+3	2.5	2.1	172	140	197	434	391	421		
Furs.....	269	-4	-18	+3	4.9	4.6	71	65	73	349	344	343		
Men's and boys' wear	328	+6	-1	+3	4.4	4.5	165	119	156	729	649	714		
Men's clothing.....	254	+9	0	-2	4.4	4.9	182	127	168	797	728	819		
Men's furnishings and hats.....	311	0	-4	+6	4.7	4.4	136	116	136	636	551	601		
Boys' wear.....	300	+11	+2	+3	3.6	3.9	218	110	196	786	708	774		
Men's and boys' shoes and slippers.....	187	+9	+5	+5	5.9	6.1	162	120	148	947	815	886		
Housefurnishings	317	+10	+10	-3	3.8	4.3	223	199	204	840	756	865		
Furniture and bedding.....	242	+9	+11	-4	3.9	4.4	197	210	182	775	704	806		
Mattresses, springs and studio beds ⁴	164	+9	+13	+3	2.0	2.1								
Upholstered and other furniture ⁴	172	+8	+10	-4	4.4	5.0								
Domestic floor coverings.....	274	-3	-3	-10	4.6	4.9								
Rugs and carpets ⁴	149	-2	-3	-9	4.6	5.0	189	171	195	859	808	943		
Linoleum ⁴	101	-16	-14	-10	4.1	3.9								
Draperies, curtains, and upholstery.....	296	-1	-3	+8	4.1	3.8	200	151	203	821	753	765		
Lamps and shades.....	249	0	+1	+5	3.7	3.5	190	176	191	712	636	683		
China and glassware.....	247	+9	+5	-2	6.4	7.2	160	141	147	1,037	984	1,061		
Major household appliances.....	249	+16	+17	-16	2.6	3.6	274	208	237	710	578	842		
Housewares (including minor appliances).....	262	-1	-1	-1	3.7	3.7	261	201	262	964	845	968		
Gift shop ⁴	167	+9	+6	+6	5.4	5.6								
Radios, phonographs, television, records, etc. ⁴	228	+86	+83	-3	1.8	3.4								
Radios, phonographs, television ⁴	175	+116	+119	-3	1.4	3.1								
Records, sheet music, and instruments ⁴	127	-8	-8	-3	4.7	4.5								
Miscellaneous merchandise departments	311	+2	-2	-4	3.2	3.4	171	138	168	544	486	577		
Toys, games, sporting goods, and cameras.....	284	+3	-1	-3	6.0	6.4	108	75	105	650	575	668		
Toys and games.....	234	+7	+4	-2	5.4	6.0	93	58	86	503	430	525		
Sporting goods and cameras.....	142	-8	-7	-3	6.7	6.4	101	79	109	677	613	702		
Luggage.....	262	-3	-8	-2	4.9	4.9	150	129	155	737	712	754		
Candy ⁴	192	+13	-1	-11	1.4	1.8								

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)	March		Sales during period			Stocks at end of month			
		Mar. 1950	Three months 1950	Mar. 1950	1950	1949	1950		1949		1950		1949
							Mar.	Feb.	Mar.	Mar.	Feb.	Mar.	
BASEMENT STORE—total	202	-5	-8	+3	2.3	2.1	197	137	209	456	425	444	
Domestics and blankets ⁴	136	-10	-8	+6	3.1	2.7							
Women's and misses' ready-to-wear ...	197	-7	-11	0	1.8	1.6	211	138	228	372	352	372	
Intimate apparel ⁴	171	-5	-9	+5	2.4	2.2							
Coats and suits ⁴	185	-12	-16	-12	1.1	1.1							
Dresses ⁴	179	-14	-15	+2	1.5	1.3							
Blouses, skirts, and sportswear ⁴	163	-9	-12	-1	2.1	2.0							
Girls' wear ⁴	125	+8	-1	-3	1.7	1.8							
Infants' wear ⁴	119	+2	-3	+4	2.3	2.3							
Men's and boys' wear	158	+1	-4	+10	3.0	2.7	195	135	193	579	521	527	
Men's wear ⁴	135	-3	-5	+10	3.1	2.8							
Men's clothing ⁴	94	0	-3	+6	2.9	2.7							
Men's furnishings ⁴	117	-5	-7	+13	3.3	2.8							
Boys' wear ⁴	118	+13	+1	+11	2.4	2.4							
Housefurnishings	105	-2	-3	+2	2.7	2.6	192	153	195	514	481	503	
Shoes	122	+3	-2	+1	3.7	3.7	157	105	152	576	522	570	
NONMERCHANDISE—total ⁴	171	0	-2	(5)	(5)	(5)							
Barber and beauty shop ⁴	74	+4	+4	(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. 729.

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—April.....	348	909	238
May.....	322	874	207
June.....	313	806	283
July.....	234	756	390
August.....	283	799	410
September.....	334	861	501
October.....	343	952	444
November.....	397	990	350
December.....	583	788	296
1950—January.....	254	787	390
February.....	245	853	393
March.....	318	920	326
April.....	317	922	270

^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
July 3.....265	July 2.....238	Jan. 1.....204	
10.....217	9.....201	8.....272	Jan. 7.....205
17.....236	16.....213	15.....244	14.....233
24.....231	23.....207	22.....230	21.....230
31.....235	30.....209	29.....218	28.....222
Aug. 7.....261	Aug. 6.....228	Feb. 5.....229	Feb. 4.....226
14.....258	13.....218	12.....238	11.....238
21.....271	20.....252	19.....227	18.....231
28.....255	27.....252	26.....232	25.....221
Sept. 4.....308	Sept. 3.....295	Mar. 5.....244	Mar. 4.....244
11.....285	10.....273	12.....256	11.....253
18.....337	17.....315	19.....261	18.....264
25.....319	24.....292	26.....277	25.....279
Oct. 2.....327	Oct. 1.....302	Apr. 2.....301	Apr. 1.....301
9.....336	8.....297	9.....320	8.....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.....283
Dec. 4.....485	Dec. 3.....449	June 4.....259	June 3.....
11.....564	10.....542	11.....288	10.....
18.....576	17.....584	18.....285	17.....
25.....473	24.....541	25.....247	24.....
	31.....197		

^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]

	Apr. 1950	Mar. 1950	Four mos. 1950		Apr. 1950	Mar. 1950	Four mos. 1950		Apr. 1950	Mar. 1950	Four mos. 1950		Apr. 1950	Mar. 1950	Four mos. 1950
United States	p-7	+1	-3	Cleveland-cont.				Chicago	p-7	+1	-4	Kansas City—cont.			
Boston	-9	+7	-2	Erie ¹	-11	-1	-7	Chicago ¹	-7	0	-4	Omaha.....	-3	+1	+2
New Haven	-14	0	-8	Pittsburgh ¹	-11	+2	-6	Peoria ¹	-8	-5	-6	Oklahoma City.....	-2	+6	+4
Portland	-4	-6	-4	Wheeling ¹	-10	+1	-7	Fort Wayne ¹	-8	+3	-5	Tulsa.....	-2	+1	-2
Boston Area	-10	+9	-1	Richmond	-5	+1	-3	Indianapolis ¹	-6	+1	-5	Dallas	+2	+5	+4
Downtown				Washington ¹	-4	-3	-2	Terre Haute ¹	-6	-11	-11	Shreveport.....	-7	+4	+1
Boston	-10	+8	-1	Baltimore.....	-8	-2	-6	Des Moines.....	-5	-5	-2	Corpus Christi.....	+2	+5	+4
Springfield	-14	+7	-6	Hagerstown.....	-4	+1	-1	Detroit ¹	-12	+2	-6	Dallas ¹	-1	+5	+4
Worcester	-9	0	-7	Asheville, N. C.....	-1	-3	-2	Flint ¹	-3	+1	0	Fort Worth.....	+1	+7	+6
Providence	-10	+5	-5	Raleigh.....	+6	0	+4	Grand Rapids.....	-8	+2	-1	Houston ¹	-1	-5	-3
New York	-9	0	-5	Winston-Salem.....	-3	+9	+1	Lansing.....	-9	0	-2	San Antonio.....	+9	+13	+9
Bridgeport¹	-3	+4	-3	Charleston, S. C.....	-2	+11	+6	Milwaukee ¹	-8	+3	-4	San Francisco	p-7	+1	-3
Newark¹	-8	+0	-4	Columbia.....	-5	+2	-2	Green Bay ¹	p-19	-2	-13	Phoenix ¹	-2	+1	-1
Albany	-7	-9	-11	Greenville, S. C.....	-3	+6	-3	Madison.....	-3	-3	-3	Tucson.....	-15	-20	-22
Binghamton	-9	-8	-10	Lynchburg.....	-6	0	-7	St. Louis	p-7	-1	-4	Bakersfield ¹	-7	+3	-5
Buffalo¹	-14	0	-7	Norfolk.....	-8	+52	-1	Fort Smith.....	-8	-4	-7	Fresno ¹	+1	+9	+3
Elmira	-5	+1	-4	Richmond.....	-5	+1	-1	Little Rock ¹	-6	+7	-4	Long Beach ¹	-7	+1	-3
Niagara Falls	+5	+5	+1	Ch'ls ton, W. Va.....	+3	+9	+5	Evansville.....	p-4	+1	-3	Los Angeles ¹	-9	-1	-4
New York City¹	-10	-1	-6	Huntington.....	-1	-4	-4	Louisville.....	-1	0	-2	Oakland and			
Poughkeepsie	-8	+6	-6	Atlanta	-5	+6	+1	Quincy.....	p-4	-1	-1	Berkeley ¹	-7	+4	-3
Rochester¹	-4	0	-3	Birmingham ¹	-7	+4	-5	East St. Louis.....	-3	+4	+1	Riverside and			
Schenectady	-11	-1	-9	Mobile.....	-7	+4	-2	St. Louis ¹	-8	-3	-4	San Bernardino.....	-6	+6	+2
Syracuse¹	-7	+2	-3	Montgomery ¹	-6	+6	-3	St. Louis Area.....	-8	-2	-3	Sacramento ¹	-1	+9	+1
Utica	-6	+1	-3	Jacksonville ¹	-7	+2	-4	Springfield.....	-1	-1	0	San Diego ¹	p+1	+6	+4
Philadelphia	-7	+2	-2	Miami ¹	0	+8	+2	Memphis ¹	p-4	+2	-2	San Francisco ¹	-5	+5	-1
Trenton¹	-2	+7	0	Orlando.....	-8	0	-2	Minneapolis	-9	-5	-5	San Jose ¹	-7	+4	-3
Lancaster¹	-8	+19	+1	Tampa ¹	+2	+3	+2	Minneapolis ¹	-7	-3	-1	Santa Rosa ¹	-16	-3	-12
Philadelphia¹	-7	0	-1	Atlanta ¹	-2	+10	+5	St. Paul ¹	-5	0	-2	Stockton.....	-12	+10	-3
Reading¹	-9	+1	-7	Augusta.....	-14	+1	-5	Duluth.....				Vallejo and			
Wilkes-Barre¹	-9	+1	-6	Columbus.....	+7	+9	+8	Superior ¹	-16	-8	-8	Napa ¹	-10	+3	-3
York¹	-7	+6	-3	Macon ¹	-1	+14	+5	Kansas City	-6	-1	-2	Boise and			
Cleveland	-8	+1	-5	Rome.....	-3	+2	-1	Denver.....	-6	0	-3	Nampa.....	-12	-10	-11
Akron¹	-10	-4	-7	Savannah.....	+2	+10	+5	Pueblo.....	-1	-4	-4	Portland.....	-9	+2	-5
Canton¹	-8	-3	-6	Baton Rouge ¹	+15	-7	-2	Hutchinson.....	-17	-10	-4	Salt Lake City ¹	-10	-4	-4
Cincinnati¹	-3	+2	-1	New Orleans ¹	-11	+7	-9	Copeka.....	-9	-7	-4	Bellingham ¹	+21	+11	+14
Cleveland¹	-9	0	-4	Jackson ¹	-11	+5	+2	Wichita.....	-11	-5	-6	Everett ¹	-7	-8	-5
Columbus¹	-13	-4	-8	Meridian.....	-13	+5	-3	Kansas City	-9	-1	-3	Seattle ¹	-4	+3	-1
Springfield¹	-5	0	-3	Bristol.....	-7	+5	-3	Joplin.....	+1	0	+1	Spokane ¹	-3	+2	-1
Toledo¹	-12	-1	-8	Chattanooga ¹	+3	+22	+9	St. Joseph.....	-12	-10	-9	Tacoma ¹	+1	+5	+3
Youngstown¹	-14	-8	-11	Knoxville ¹	-1	+8	-1	Lincoln.....	-10	-3	-4	Yakima ¹	-12	-16	-14
				Nashville ¹	-2	+6	0								

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.

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—March.....	169.5	201.6	193.9	120.1	138.9	193.8	154.4
April.....	169.7	202.8	192.5	120.3	137.4	191.9	154.6
May.....	169.2	202.4	191.3	120.4	135.4	189.5	154.5
June.....	169.6	204.3	190.3	120.6	135.6	187.3	154.2
July.....	168.5	201.7	188.5	120.7	135.6	186.8	154.3
August.....	168.8	202.6	187.4	120.8	135.8	184.8	154.8
September.....	169.6	204.2	187.2	121.2	137.0	185.6	155.2
October.....	168.5	200.6	186.8	121.5	138.4	185.2	155.2
November.....	168.6	200.8	186.3	122.0	139.1	185.4	154.9
December.....	167.5	197.3	185.8	122.2	139.7	185.4	155.5
1950—January.....	166.9	196.0	185.0	122.6	140.0	184.7	155.1
February.....	166.5	194.8	184.8	122.8	140.3	185.3	155.1
March.....	167.0	196.0	185.0	122.9	140.9	185.4	155.0
April.....	167.3	196.6	185.1	123.1	141.4	185.6	154.8

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	73.9	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	165.6	161.6	147.3	180.4	140.4	131.7	170.2	193.3	118.6	145.2	112.3	163.9	151.2
1949—April	156.9	170.5	162.9	148.9	179.9	142.2	132.0	171.8	196.5	117.7	147.0	115.6	165.8	153.0
May	155.7	171.2	163.8	146.8	179.2	140.5	130.1	168.4	193.9	118.2	146.2	113.5	165.9	151.5
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
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
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
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
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
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
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
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
March	152.7	159.4	155.5	146.1	179.6	137.3	131.5	168.5	194.2	116.3	145.4	110.7	162.8	148.9
April	152.9	159.3	155.3	146.4	179.4	136.4	131.3	168.7	194.8	117.1	145.7	112.6	162.5	149.4
Week ending: ¹														
1950—Apr. 4	152.0	157.6	156.0	145.6	.....	135.8	130.3	169.6	193.0	117.3	.....	.....	.....	.....
Apr. 11	152.1	157.9	155.0	145.7	.....	135.6	130.1	169.7	193.1	117.5	.....	.....	.....	.....
Apr. 18	152.2	157.5	155.0	146.1	.....	135.6	130.5	170.0	193.8	117.2	.....	.....	.....	.....
Apr. 25	153.7	160.8	157.4	146.6	.....	135.3	131.1	170.3	194.3	117.0	.....	.....	.....	.....
May 2	154.5	162.7	158.8	146.7	.....	135.4	132.1	169.6	194.5	116.7	.....	.....	.....	.....
May 9	155.1	162.9	158.7	147.2	.....	135.3	132.2	170.1	197.0	116.9	.....	.....	.....	.....
May 16	155.9	164.7	160.5	147.5	.....	135.4	132.6	170.3	198.0	116.5	.....	.....	.....	.....
May 23	156.1	165.3	160.7	147.6	.....	135.6	132.8	171.0	198.5	116.2	.....	.....	.....	.....

Subgroups	1949					1950					
	Apr.	Jan.	Feb.	Mar.	Apr.	Apr.	Jan.	Feb.	Mar.	Apr.	
											Subgroups
Farm Products:											
Grains	163.8	160.2	161.3	165.4	169.6	<i>Metals and Metal Products:</i>					
Livestock and poultry	189.0	170.5	179.9	180.3	178.0	Agricultural mach. & equip...	144.3	143.0	143.1	143.1	143.4
Other farm products	160.0	142.6	144.9	144.2	144.2	Farm machinery	146.7	145.7	145.7	145.6	145.8
Foods:						Iron and steel	166.2	167.3	168.8	169.0	168.8
Dairy products	147.2	148.8	147.5	144.8	141.1	Motor vehicles	175.8	176.5	175.6	175.1	175.1
Cereal products	145.3	144.3	144.8	145.6	145.9	Nonferrous metals	156.4	128.6	128.1	127.2	128.9
Fruits and vegetables	158.1	134.3	138.2	134.9	137.6	Plumbing and heating	154.9	151.7	148.7	151.9	154.8
Meats	216.0	194.5	201.6	200.0	200.6	Building Materials:					
Other foods	127.6	131.0	129.6	129.8	129.4	Brick and tile	160.8	163.5	163.2	163.3	163.4
Hides and Leather Products:						Cement	134.3	134.8	134.9	134.9	134.9
Shoes	186.9	184.3	184.3	184.3	184.3	Lumber	290.6	287.5	292.1	295.9	299.4
Hides and skins	183.4	189.0	188.2	190.4	187.2	Paint and paint materials	157.9	139.0	139.0	138.2	136.7
Leather	177.8	177.6	176.6	177.9	179.1	Plumbing and heating	154.9	151.7	148.7	151.9	154.8
Other leather products	144.7	143.1	143.1	143.1	143.1	Structural steel	178.8	191.6	191.6	191.6	191.6
Textile Products:						Other building materials	173.8	170.5	171.1	172.2	172.0
Clothing	146.4	143.9	143.1	143.5	144.2	Chemicals and Allied Products:					
Cotton goods	176.2	178.7	178.4	176.5	172.9	Chemicals	117.2	114.7	114.7	115.4	116.4
Hosiery and underwear	101.2	98.5	98.6	98.0	97.8	Drugs and pharmaceuticals	123.0	121.5	121.4	121.9	122.0
Silk	50.1	50.1	50.1	49.1	49.1	Fertilizer materials	119.7	117.4	116.9	117.3	117.4
Rayon	41.8	39.6	39.9	39.9	39.9	Mixed fertilizers	108.3	104.6	103.5	103.5	103.5
Woolen and worsted goods	160.9	147.0	147.2	146.3	146.1	Oils and fats	121.2	122.7	120.9	125.6	127.5
Other textile products	180.9	171.7	170.3	166.9	165.6	Housefurnishing Goods:					
Fuel and Lighting Materials:						Furnishings	152.4	151.5	151.8	152.2	152.6
Anthracite	135.0	139.3	139.3	141.9	142.6	Furniture	141.6	137.8	138.4	138.4	138.6
Bituminous coal	190.7	196.2	196.7	198.5	193.5	Miscellaneous:					
Coke	222.8	222.2	223.7	224.7	225.6	Auto tires and tubes	64.6	64.3	64.3	64.3	65.0
Electricity	67.9	68.9	69.6	.....	.....	Cattle feed	231.9	179.3	177.3	193.7	215.6
Gas	92.3	85.0	87.4	88.3	.....	Paper and pulp	165.1	155.9	155.6	155.5	155.4
Petroleum products	113.3	109.4	109.4	108.6	109.5	Rubber, crude	38.9	39.1	41.1	41.3	48.7
						Other miscellaneous	124.2	120.5	120.4	120.4	120.3

^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	1947	1948	1949	1949				1950
									1	2	3	4	
Gross national product	103.8	55.8	91.3	126.4	212.6	235.7	262.4	257.8	262.0	257.9	254.6	256.7	263.9
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.9	13.7	15.7	16.8	16.4	16.9	16.9	17.2	17.5
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	17.3	18.7	20.3	21.2	20.6	21.2	21.8	21.4	21.6
Business transfer payments.....	.6	.7	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6
Statistical discrepancy.....	-.1	1.2	1.4	1.6	4.2	1.0	-3	-1.9	.0	-1.3	-5.0	-1.4	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.9	-.1	.1	.3	.3	.3	.3	.3	.4
Equals: National income	87.4	39.6	72.5	103.8	179.6	201.7	226.2	221.3	224.7	220.8	220.7	219.1	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	18.3	25.6	32.6	31.2	31.6	30.7	32.3	30.2	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	6.0	5.6	5.1	5.6	5.6	5.6	5.6	5.6	6.6
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	10.8	11.1	10.5	11.6	11.2	11.7	11.9	11.8	20.7
Net interest paid by government.....	1.0	1.2	1.2	1.3	4.4	4.4	4.4	4.7	4.5	4.6	4.7	4.7	4.7
Dividends.....	5.8	2.1	3.8	4.5	5.8	7.0	7.9	8.4	8.3	8.2	8.1	8.9	8.6
Business transfer payments.....	.6	.7	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6	.6
Equals: Personal income	85.1	46.6	72.6	95.3	176.9	193.5	211.9	209.8	212.0	210.0	208.2	209.3	219.9
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.8	21.5	21.1	18.6	18.6	18.6	18.6	18.6	18.7
Federal.....	1.3	.5	1.2	2.0	17.2	19.6	19.0	16.2	16.2	16.2	16.2	16.1	16.1
State and local.....	1.4	1.0	1.2	1.3	1.7	1.9	2.1	2.4	2.4	2.4	2.4	2.5	2.6
Equals: Disposable personal income	82.5	45.2	70.2	92.0	158.1	172.0	190.8	191.2	193.4	191.4	189.5	190.7	201.3
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	147.8	166.9	178.8	179.4	178.7	179.3	179.7	179.8	182.7
Equals: Personal saving	3.7	-1.2	2.7	9.8	10.3	5.1	12.0	11.8	14.8	12.1	9.8	10.8	18.6

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1949				1950
									1	2	3	4	
National income	87.4	39.6	72.5	103.8	179.6	201.7	226.2	221.3	224.7	220.8	220.7	219.1	n.a.
Compensation of employees	50.8	29.3	47.8	64.3	117.0	127.6	140.3	141.1	141.9	140.8	141.1	140.9	142.8
Wages and salaries ²	50.2	28.8	45.7	61.7	111.4	122.3	135.3	135.6	136.5	135.4	135.6	135.3	136.7
Private.....	45.2	23.7	37.5	51.5	90.5	104.8	116.1	114.6	116.1	114.7	114.4	113.5	115.1
Military.....	.3	.3	.4	1.9	8.0	4.0	3.9	4.2	4.1	4.1	4.2	4.5	4.4
Government civilian.....	4.6	4.9	7.8	8.3	12.9	13.6	15.2	16.8	16.3	16.6	16.9	17.3	17.2
Supplements to wages and salaries.....	.6	.5	2.1	2.6	5.6	5.3	5.0	5.5	5.4	5.5	5.5	5.6	6.1
Proprietors' and rental income ³	19.7	7.2	14.7	20.8	41.2	45.1	49.5	44.8	47.1	45.1	43.1	43.7	44.7
Business and professional.....	8.3	2.9	6.8	9.6	20.8	23.1	24.5	24.0	24.1	24.1	24.0	24.0	25.0
Farm.....	5.7	2.3	4.5	6.9	14.2	15.4	18.4	14.1	16.4	14.3	12.6	12.9	12.9
Rental income of persons.....	5.8	2.0	3.5	4.3	6.2	6.5	6.6	6.7	6.7	6.7	6.6	6.8	6.8
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	18.3	25.6	32.6	31.2	31.6	30.7	32.3	30.2	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	23.6	31.6	34.8	28.6	29.4	26.4	28.9	29.5	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	9.6	12.5	13.6	11.2	11.5	10.6	11.4	11.2	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	13.9	19.1	21.2	17.4	17.9	15.8	17.5	18.2	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-5.2	-6.0	-2.2	2.6	2.2	4.3	3.3	.7	-.7
Net interest	6.5	5.0	4.2	4.1	3.0	3.4	3.8	4.2	4.1	4.2	4.2	4.3	4.3

† Revised. n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1949				1950
									1	2	3	4	1
Gross national product	103.8	55.8	91.3	126.4	212.6	235.7	262.4	257.8	262.0	257.9	254.6	256.7	263.9
Personal consumption expenditures	78.8	46.3	67.5	82.3	147.8	166.9	178.8	179.4	178.7	179.3	179.7	179.8	182.7
Durable goods.....	9.4	3.5	6.7	9.8	16.5	22.0	23.5	24.4	23.0	23.6	25.7	25.2	26.9
Nondurable goods.....	37.7	22.3	35.3	44.0	86.8	96.2	102.2	98.9	100.4	99.8	97.6	97.7	98.1
Services.....	31.7	20.6	25.5	28.5	44.5	48.8	53.1	56.1	55.3	55.9	56.5	56.9	57.7
Gross private domestic investment	15.8	1.3	9.9	18.3	29.5	31.1	45.0	34.7	40.0	33.2	32.1	33.7	41.1
New construction ¹	7.8	1.1	4.9	6.8	10.3	13.8	17.9	17.3	16.8	16.4	17.4	18.7	20.1
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.5	17.2	20.7	19.7	20.7	20.0	19.6	18.7	19.3
Change in business inventories.....	1.6	-1.6	.4	3.9	6.7	1.1	6.5	-2.3	2.5	-3.2	-5.0	-3.7	1.7
Net foreign investment.....	.8	.2	.9	1.1	4.7	8.9	1.9	r.4	1.0	1.2	-.3	r-.5	-2.1
Government purchases of goods and services	8.5	8.0	13.1	24.7	30.7	28.8	36.7	43.4	42.3	44.2	43.2	43.7	42.2
Federal.....	1.3	2.0	5.2	16.9	20.8	15.7	20.9	25.4	25.2	26.4	25.0	25.0	23.2
War.....	1.3	2.0	1.3	13.8	21.2	17.0	21.5	25.8	25.5	26.7	25.8	25.2	23.4
Nonwar.....	(²)	(²)	3.9	3.2	2.5								
Less: Government sales ³	(²)	(²)	(²)	(²)	2.9	1.3	.6	.4	.3	.3	.8	.2	.2
State and local.....	7.2	5.9	7.9	7.8	9.9	13.1	15.8	18.0	17.1	17.8	18.2	18.8	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 for social insurance					
			Total disbursements	Commodity-producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4
1943.....	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	135.2
1944.....	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5
1945.....	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7
1946.....	176.9	109.4	111.5	46.0	30.8	13.7	20.9	2.0	1.6	41.2	13.2	11.4	158.5
1947.....	193.5	120.2	122.3	54.3	35.2	15.2	17.5	2.1	1.8	45.1	14.8	11.7	173.5
1948.....	211.9	133.1	135.2	60.4	39.2	16.6	19.1	2.1	2.0	49.5	16.2	11.1	188.8
1949.....	209.8	133.5	135.7	57.3	40.2	17.2	21.0	2.2	2.1	44.8	17.2	12.2	191.4
1949—March.....	210.2	132.3	134.6	57.4	39.4	17.3	20.5	2.3	2.1	46.2	17.0	12.6	190.5
April.....	210.5	133.9	136.0	57.4	40.7	17.3	20.6	2.1	2.1	45.0	17.1	12.4	191.8
May.....	210.2	133.7	135.9	57.0	40.9	17.4	20.6	2.2	2.1	45.2	17.0	12.2	191.4
June.....	209.4	132.9	135.2	56.7	40.3	17.3	20.9	2.3	2.1	45.1	17.0	12.3	190.5
July.....	207.2	133.0	135.2	56.4	40.5	17.1	21.2	2.2	2.1	42.8	16.9	12.4	190.2
August.....	209.1	133.4	135.6	56.9	40.5	17.1	21.1	2.2	2.1	43.9	17.1	12.6	191.4
September.....	208.3	133.7	135.9	57.1	40.5	17.1	21.2	2.2	2.1	42.7	17.2	12.6	192.2
October.....	207.0	132.7	134.9	55.5	40.2	17.5	21.7	2.2	2.1	42.9	17.3	12.0	190.3
November.....	209.4	132.5	134.7	56.0	39.5	17.4	21.8	2.2	2.2	44.9	17.4	12.4	191.3
December.....	211.9	134.4	136.6	57.4	39.9	17.4	21.9	2.2	2.2	43.5	18.9	12.8	194.5
1950—January.....	218.1	133.7	136.5	57.1	40.1	17.6	21.7	2.8	2.2	46.5	17.4	18.3	198.7
February.....	219.1	133.1	135.8	56.5	39.9	17.8	21.6	2.7	2.2	44.1	17.6	22.1	202.7
March.....	222.7	134.8	137.6	58.2	40.1	17.8	21.5	2.8	2.4	43.5	17.9	24.1	207.1

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

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

Source.—Same as preceding page.

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

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1929.....	7,628	3,158	2,515	1,318	1,197	643	4,470	2,125	1,749	596
1933.....	3,912	1,588	1,122	459	663	466	2,324	776	1,081	467
1939.....	7,969	4,424	2,792	1,267	1,525	1,632	3,545	1,468	1,544	533
1940.....	9,115	5,417	3,450	1,729	1,721	1,967	3,698	1,488	1,650	560
1941.....	9,862	5,887	3,744	1,942	1,802	2,143	3,975	1,601	1,764	610
1942.....	6,578	3,048	1,617	482	1,135	1,431	3,530	1,369	1,513	648
1943.....	5,378	2,001	882	175	707	1,119	3,377	1,192	1,498	687
1944.....	5,803	2,061	891	200	691	1,170	3,742	1,255	1,758	729
1945.....	6,637	2,364	942	227	715	1,422	4,273	1,520	1,981	772
1946.....	10,191	4,000	1,648	544	1,104	2,352	6,191	2,263	3,054	874
1947.....	13,673	6,434	3,086	1,151	1,935	3,348	7,239	2,707	3,612	920
1948.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1949.....	18,779	10,890	6,240	3,144	3,096	4,650	7,889	2,988	3,909	992
1949—March.....	15,335	8,429	4,364	2,105	2,259	4,065	6,906	2,816	3,121	969
April.....	15,595	8,630	4,517	2,241	2,276	4,113	6,965	2,764	3,232	969
May.....	15,843	8,888	4,718	2,386	2,332	4,170	6,955	2,739	3,235	981
June.....	16,124	9,123	4,870	2,499	2,371	4,253	7,001	2,752	3,274	975
July.....	16,198	9,335	5,010	2,610	2,400	4,325	6,863	2,768	3,123	972
August.....	16,453	9,622	5,223	2,761	2,462	4,399	6,831	2,799	3,064	968
September.....	16,803	9,899	5,438	2,876	2,562	4,461	6,904	2,808	3,123	973
October.....	17,223	10,166	5,661	2,986	2,675	4,505	7,057	2,866	3,197	994
November.....	17,815	10,441	5,880	3,085	2,795	4,561	7,374	2,927	3,454	993
December.....	18,779	10,890	6,240	3,144	3,096	4,650	7,889	2,988	3,909	992
1950—January.....	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 ^p	18,304	11,079	6,334	3,355	2,979	4,745	7,225	3,009	3,211	1,005
April ^p	18,629	11,321	6,513	3,478	3,035	4,808	7,308	3,061	3,241	1,006

^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	96	200	680	327	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1949—March.....	4,065	1,720	807	203	161	315	130	729	287	142	36	30	58
April.....	4,113	1,749	815	207	163	323	131	725	278	146	33	29	58
May.....	4,170	1,788	818	213	165	333	131	722	288	135	35	28	60
June.....	4,253	1,836	827	219	167	346	132	726	303	140	38	28	68
July.....	4,325	1,866	843	225	169	357	133	732	282	155	35	28	59
August.....	4,399	1,897	851	230	171	369	134	747	294	143	37	29	66
September.....	4,461	1,922	855	235	172	379	135	763	278	128	34	27	65
October.....	4,505	1,936	858	239	172	385	135	780	272	134	34	26	59
November.....	4,561	1,944	875	244	173	394	137	794	269	161	36	28	64
December.....	4,650	1,951	929	250	175	402	142	801	280	232	41	31	69
1950—January.....	4,662	1,957	931	251	175	404	142	802	269	131	37	27	59
February.....	4,671	1,973	928	254	174	408	142	792	268	126	34	25	61
March ^p	4,745	2,026	936	258	176	421	143	785	336	163	43	31	78
April ^p	4,808	2,068	945	262	178	431	144	780	307	154	37	28	70

^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 April amounted to 94 million dollars, and other loans made during April 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						
March.....	2,259	756	675	348	124	356
April.....	2,276	760	683	351	123	359
May.....	2,332	771	704	367	123	367
June.....	2,371	774	718	382	124	373
July.....	2,400	766	730	405	121	378
August.....	2,462	781	755	417	121	388
September.....	2,562	818	784	435	121	404
October.....	2,675	855	822	454	123	421
November.....	2,795	906	858	464	127	440
December.....	3,096	1,010	935	500	163	488
1950						
January.....	2,995	975	902	491	627	
February.....	2,957	958	891	492	616	
March ^p	2,979	960	899	502	618	
April ^p	3,035	976	913	516	630	

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
		Purchased	Direct loans			
Outstanding at end of period:						
1947.....	2,701	346	536	523	500	796
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1949—March.....	3,556	598	759	709	630	860
April.....	3,629	631	785	712	636	865
May.....	3,740	664	817	736	650	873
June.....	3,852	688	843	750	676	895
July.....	3,933	718	869	761	684	901
August.....	4,044	754	890	778	711	911
September.....	4,140	780	905	803	730	922
October.....	4,247	811	915	839	755	927
November.....	4,326	835	922	868	772	929
December.....	4,416	854	915	922	781	944
1950—January.....	4,465	866	922	953	779	945
February.....	4,494	888	935	941	783	947
March ^p	4,595	922	964	966	774	969
April ^p	4,690	953	994	983	780	980
Volume extended during month:						
1949—March.....	517	105	129	94	45	144
April.....	527	113	129	99	48	138
May.....	568	112	136	124	54	142
June.....	592	109	135	124	67	157
July.....	541	112	129	109	50	141
August.....	598	127	134	114	75	148
September.....	568	117	123	121	62	145
October.....	593	125	123	136	70	139
November.....	576	118	115	131	67	145
December.....	593	113	105	154	57	164
1950—January.....	554	111	116	137	747	143
February.....	542	117	124	118	49	134
March ^p	646	142	151	139	42	172
April ^p	607	130	141	130	52	154

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1947.....	233.5	50.0	30.2	43.3	110.0
1948.....	286.2	66.6	43.4	51.7	124.5
1949.....	343.2	93.6	63.1	55.4	131.1
1949—March.....	282.9	67.7	41.6	49.5	124.1
April.....	287.6	70.7	43.1	49.5	124.3
May.....	294.7	73.3	45.8	50.0	125.6
June.....	303.4	76.1	48.7	51.2	127.4
July.....	309.4	78.8	50.3	51.4	128.9
August.....	317.4	82.9	52.3	52.9	129.3
September.....	323.7	85.3	54.6	53.9	129.9
October.....	329.6	88.7	56.6	55.0	129.3
November.....	336.3	91.7	59.2	55.5	129.9
December.....	343.2	93.6	63.1	55.4	131.1
1950—January.....	344.6	96.1	63.9	54.7	129.9
February.....	347.4	98.6	65.2	54.2	129.4
March ^p	350.5	100.4	66.9	53.0	130.2
April ^p	355.0	102.6	68.9	52.8	130.7
Volume extended during month:					
1949—March.....	41.6	11.3	5.8	2.6	21.9
April.....	41.5	12.0	6.8	2.8	19.9
May.....	43.7	11.9	7.8	3.6	20.4
June.....	47.0	12.3	8.2	4.4	22.1
July.....	41.9	11.3	7.5	3.2	19.9
August.....	47.7	14.1	8.2	4.7	20.7
September.....	43.5	12.5	7.8	4.3	18.9
October.....	45.6	13.7	8.5	4.8	18.6
November.....	45.8	13.7	8.8	4.2	19.1
December.....	47.0	11.9	10.3	3.3	21.5
1950—January.....	41.9	12.3	7.8	2.7	19.1
February.....	40.3	12.6	7.6	2.7	17.4
March ^p	47.3	13.5	9.7	2.5	21.6
April ^p	43.1	12.7	8.8	3.0	18.6

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	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—March.....	178.1	38.4	23.4	4.8	111.5
April.....	180.9	39.4	24.1	4.9	112.5
May.....	183.0	40.3	25.9	5.1	111.7
June.....	185.7	41.2	26.7	5.3	112.5
July.....	187.9	41.6	28.5	5.3	112.5
August.....	190.1	42.3	29.6	5.8	112.4
September.....	190.9	43.0	30.0	5.7	112.2
October.....	191.2	44.2	30.2	6.0	110.8
November.....	192.5	44.1	30.5	6.3	111.6
December.....	194.7	43.5	31.4	6.5	113.3
1950—January.....	194.8	44.3	31.1	6.6	112.8
February.....	193.7	44.6	30.8	6.6	111.7
March ^p	196.2	46.1	31.0	6.5	112.6
April ^p	198.6	47.5	31.6	6.4	113.1
Volume extended during month:					
1949—March.....	31.8	6.9	3.8	0.4	20.7
April.....	31.4	7.1	4.0	0.4	19.9
May.....	32.0	7.3	5.2	0.6	18.9
June.....	31.1	6.7	4.8	0.6	19.0
July.....	30.8	6.7	5.2	0.5	18.4
August.....	31.1	6.6	4.7	0.8	19.0
September.....	27.9	6.1	3.9	0.5	17.4
October.....	28.3	7.1	3.9	0.5	16.8
November.....	28.7	5.7	4.0	0.5	18.5
December.....	31.3	5.4	4.4	0.4	21.1
1950—January.....	27.7	6.5	3.3	0.3	17.6
February.....	25.4	5.6	3.5	0.3	16.0
March ^p	31.2	7.3	4.0	0.3	19.6
April ^p	29.2	6.9	3.9	0.4	18.0

^p Preliminary. ^r Revised. 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		
	April 1950 ^p	Mar. 1950	Feb. 1950	April 1950 ^p	Mar. 1950	Feb. 1950
	Net sales:					
Total.....	-3	+18	+4	+2	+11	+12
Cash sales.....	-6	+11	+1	-7	-3	-7
Credit sales:						
Instalment.....	-2	+20	+8	+6	+18	+23
Charge account.....	-3	+13	+2	+1	+1	-1
Accounts receivable, end of month:						
Total.....	+1	0	-2	+27	+26	+25
Instalment.....	+1	0	-2	+29	+28	+26
Collections during month:						
Total.....	-6	+8	-9	+1	+5	+4
Instalment.....	-8	+10	-5	+2	+6	+6
Inventories, end of month, at retail value.	+3	+8	+5	0	-2	-6

^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					
March.....	23	14	15	14	55
April.....	23	13	14	14	53
May.....	22	13	14	14	53
June.....	21	12	14	14	53
July.....	19	12	13	13	49
August.....	21	12	14	14	51
September.....	20	11	12	13	52
October.....	20	11	12	14	53
November.....	20	11	12	13	54
December.....	20	10	12	16	52
1950					
January.....	18	10	12	(²)	49
February.....	17	10	11	(²)	47
March.....	19	11	12	(²)	53
April.....	17	10	11	(²)	50

^p Preliminary. ^r Revised.

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	76	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—March.....	204	209	172	204	152	180	210	227	51	7	42
April.....	223	231	189	222	152	190	196	209	51	8	41
May.....	207	210	182	210	153	191	196	220	50	8	42
June.....	200	206	168	201	152	187	194	222	51	7	42
July.....	149	157	147	141	151	163	179	202	52	9	39
August.....	179	181	195	173	155	161	188	184	50	10	40
September.....	214	209	223	217	165	182	191	185	49	9	42
October.....	220	214	242	221	175	191	202	214	48	10	42
November.....	254	247	259	260	189	213	211	232	48	9	43
December.....	372	380	325	373	214	285	227	245	50	8	42
1950—January.....	164	162	174	164	209	222	233	319	49	9	42
February.....	156	152	184	155	207	191	222	241	48	10	42
March.....	203	199	230	203	209	185	251	230	48	10	42
April ^p	204	201	215	205	212	190	226	209	49	9	42

^p Preliminary.

^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 729.

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

	Chart book page	1950					Chart book page	1950						
		Apr. 26	May 3	May 10	May 17	May 24 ¹		Apr. 26	May 3	May 10	May 17	May 24 ¹		
WEEKLY FIGURES²		<i>In billions of dollars</i>					WEEKLY FIGURES²—Cont.		<i>In unit indicated</i>					
RESERVE BANK CREDIT, ETC.							BUSINESS CONDITIONS							
Reserve Bank credit, total...	2	18.14	18.19	17.98	18.00	17.68	Wholesale prices:							
U. S. Govt. securities, total...	3	17.64	17.71	17.59	17.40	17.29	Indexes (1926=100):							
Bills.....	3	4.20	4.32	4.26	4.10	4.00	Total.....		65	153.7	154.5	155.1	155.9	156.1
Notes and certificates.....	3	7.24	7.29	7.35	7.39	7.44	Farm products.....		65	160.8	162.7	162.9	164.7	165.3
Bonds.....	3	6.20	6.10	5.98	5.91	5.85	Foods.....		65	157.4	158.8	158.7	160.5	160.7
Gold stock.....	2	24.25	24.25	24.25	24.23	24.23	Other commodities.....		65	146.6	146.7	147.2	147.5	147.6
Money in circulation.....	2	26.96	27.05	27.04	26.98	26.91	Basic commodities:							
Treasury cash and deposits.....	2	2.15	2.00	1.85	1.72	1.72	(Aug. 1939=100):							
Member bank reserves, total.....	2, 4	15.90	15.99	15.91	16.12	15.92	Total.....		67	250.9	252.7	257.1	258.4	262.2
New York City.....	5	4.29	4.30	4.24	4.27	4.27	Foodstuffs.....		67	316.6	323.3	330.6	329.3	332.1
Chicago.....	5	1.07	1.08	1.08	1.09	1.09	Industrial materials.....		67	222.0	221.5	225.0	227.5	232.6
Reserve city banks.....	5	6.09	6.11	6.13	6.19	6.14	Selected farm products:							
Country banks.....	5	4.36	4.43	4.48	4.49	4.41	Wheat (cents per bushel).....		68	229.6	230.4	230.5	227.4	224.3
Required reserves.....	4	15.24	15.22	15.15	15.24	15.29	Corn (cents per bushel).....		68	146.9	147.5	148.3	149.1	150.7
Excess reserves, total.....	4	.66	.76	.76	.88	.88	Cotton (cents per pound).....		68	32.7	32.6	32.6	32.9	33.3
New York City.....	5	(³)	.01	.01	.04	.01	Steers (dollars per 100		68	28.95	29.03	29.05	29.25	29.45
Chicago.....	5	(³)	(³)	(³)	(³)	(³)	pounds).....		68	18.85	19.23	19.28	19.33	19.25
Reserve city banks.....	5	.11	.14	.15	.18	.12	Cows (dollars per 100		68	17.25	18.08	19.61	19.93	19.96
Country banks.....	5	.49	.57	.61	.62	.53	pounds).....		68	59.8	59.8	59.8	59.9	59.9
MEMBER BANKS IN LEADING CITIES							Production:							
All reporting banks:							Steel (% of capacity).....		71	100.3	100.2	100.1	101.3	101.8
Loans and investments.....	14	66.51	66.53	66.40	66.69	66.99	Automobile (thous. cars).....		71	141	139	165	168	177
U. S. Govt. securities, total.....	14	35.92	35.92	35.90	36.25	36.39	Crude petroleum (thous.		72	4,943	4,988	5,042	5,042	5,042
Bonds.....	16	24.06	24.08	24.08	24.13	24.19	bbbls.).....		72	1.85	1.80	1.66	1.60	1.70
Notes and certificates.....	16	10.14	10.08	10.07	10.15	10.15	Bituminous coal (mill. tons).....		72	208	207	212	209	209
Bills.....	16	1.72	1.75	1.74	1.97	2.06	Paperboard (thous. tons).....		73	310	300	280	270	276
Other securities.....	18	5.68	5.61	5.58	5.59	5.61	Meat (mill. pounds).....		73	5,902	5,871	5,864	5,845	5,894
Demand deposits adjusted.....	14	47.15	46.93	46.88	46.93	47.40	Electric power (mill. kw. hrs.).....		75	745	744	712	743	781
U. S. Govt. deposits.....	14	1.94	1.79	1.82	2.24	2.18	Freight carloadings (thous. cars):		74	371	356	338	357	374
Loans, total.....	14	24.92	25.01	24.92	24.84	24.98	Total.....		74	745	744	712	743	781
Commercial.....	18	13.48	13.42	13.37	13.38	13.36	Miscellaneous.....		74	371	356	338	357	374
Real estate.....	18	4.51	4.52	4.54	4.56	4.58	Department store sales		75	*285	301	308	275	283
For purchasing securities:							(1935-39=100).....							
Total.....	18	2.43	2.44	2.40	2.28	2.31								
U. S. Govt. securities.....	18	.93	.86	.85	.69	.68								
Other securities.....	18	1.49	1.58	1.55	1.59	1.64								
Other.....	18	4.62	4.64	4.67	4.71	4.76								
New York City banks:														
Loans and investments.....	15	19.16	19.09	18.89	18.93	19.21								
U. S. Govt. securities, total.....	15	9.90	9.81	9.73	9.87	10.02								
Bonds, total holdings.....	17	7.08	7.08	7.04	7.06	7.10								
Due or callable—5 years.....	17	5.67	5.66	5.62	5.63	5.65								
Notes and certificates.....	17	2.37	2.36	2.33	2.39	2.42								
Bills.....	17	.45	.38	.35	.43	.51								
Demand deposits adjusted.....	15	15.02	14.90	14.74	14.74	15.02								
U. S. Govt. deposits.....	15	.51	.47	.47	.58	.56								
Interbank deposits.....	15	3.81	3.82	3.77	3.89	3.77								
Time deposits.....	15	1.53	1.53	1.54	1.53	1.55								
Loans, total.....	15	7.67	7.79	7.70	7.60	7.72								
Commercial.....	19	4.66	4.68	4.62	4.60	4.59								
For purchasing securities:														
To brokers:														
On U. S. Govts.....	19	.69	.64	.65	.50	.49								
On other securities.....	19	.82	.89	.87	.89	.88								
To others.....	19	.21	.23	.22	.23	.26								
Real estate and other.....	19	1.23	1.25	1.27	1.29	1.31								
Banks outside New York City:														
Loans and investments.....	15	47.36	47.44	47.51	47.76	47.78								
U. S. Govt. securities, total.....	15	26.02	26.11	26.17	26.38	26.37								
Bonds.....	17	16.98	17.01	17.04	17.07	17.09								
Notes and certificates.....	17	7.77	7.73	7.74	7.76	7.73								
Bills.....	17	1.27	1.38	1.39	1.55	1.55								
Demand deposits adjusted.....	15	32.13	32.03	32.14	32.19	32.37								
U. S. Govt. deposits.....	15	1.43	1.32	1.35	1.66	1.63								
Interbank deposits.....	15	6.20	6.54	6.52	6.62	6.25								
Time deposits.....	15	13.81	13.82	13.81	13.82	13.82								
Loans, total.....	15	17.25	17.22	17.21	17.24	17.27								
Commercial.....	19	8.82	8.74	8.75	8.78	8.77								
Real estate.....	19	4.22	4.23	4.24	4.26	4.26								
For purchasing securities.....	19	.70	.68	.66	.66	.69								
Other.....	19	3.68	3.69	3.71	3.73	3.76								
MONEY RATES, ETC.		<i>Per cent per annum</i>												
U. S. Govt. securities:														
Bills (new issues).....	30	1.166	1.166	1.165	1.167	1.169								
Certificates.....	30	1.19	1.18	1.18	1.18	1.18								
3-5 years.....	30	1.46	1.47	1.44	1.45	1.45								
7-9 years.....	30	1.81	1.82	1.80	1.80	1.80								
15 years or more.....	30, 32	2.30	2.30	2.30	2.31	2.31								
Corporate bonds:														
Aaa.....	32	2.60	2.60	2.61	2.61	2.62								
Baa.....	32	3.24	3.24	3.24	3.25	3.26								
High-grade municipal bonds.....	32	2.08	2.07	2.07	2.07	2.07								
		<i>In unit indicated</i>												
Stock prices (1935-39=100):														
Total.....	34	141	145	145	147	148								
Industrial.....	34	149	153	154	156	158								
Railroad.....	34	107	110	109	110	110								
Public utility.....	34	110	112	112	113	114								
Volume of trading (mill. shares).....	34	2.12	2.15	1.74	1.81	1.52								
							MONTHLY FIGURES							
							DEPOSITS AND CURRENCY							
							Deposits and currency*							
							Total deposits and currency.....		6	*172.80	*172.40	*172.60		
							Total deposits adjusted and		6	*168.20	*167.10	*168.50		
							currency.....		6	*168.20	*167.10	*168.50		
							Demand deposits adjusted.....		6	*84.50	*83.30	*84.50		
							Time deposits adjusted.....		6	*59.00	*59.30	*59.50		
							Currency outside banks.....		6	*24.70	*24.60	*24.60		
							U. S. Govt. deposits.....		6	*4.60	*5.30	*4.10		
							Money in circulation, total.....		7	27.07	27.04	27.05		
							Bills of \$50 and over.....		7	8.43	8.39	8.39		
							\$10 and \$20 bills.....		7	14.17	14.16	14.16		
							Coins, \$1, \$2, and \$5 bills.....		7	4.48	4.49	4.50		
							Turnover of demand deposits:⁵							
							New York City.....		8	29.3	28.5	30.6		
							Other leading cities.....		8	18.9	18.9	19.6		
							COMMERCIAL BANKS							
							Cash assets*.....		9	*27.10	*26.40	*26.50		
							Loans and investments, total*.....		9	*120.60	*120.30	*120.40		
							Loans*.....		9	*43.10	*43.70	*43.80		
							U. S. Govt. securities*.....		9	*67.10	*65.80	*65.60		
							Other securities*.....		9	*10.40	*10.90	*11.00		
							Holdings of U. S. Govt. securities:							
							Within 1 year:							
							Total.....		10	22.51	18.41	*16.10		
							Bills.....		10	3.46	2.41	*2.70		
							Certificates.....		10	9.94	8.13	*7.70		
							Notes and bonds.....		10	9.12	7.87	*5.60		
							Over 1 year:							
							Total.....		10	37.10	39.79	*42.5		

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1950			Chart book page	1950			
		Feb.	Mar.	Apr. ¹		Feb.	Mar.	Apr. ¹	
MONTHLY FIGURES—Cont.		<i>In billions of dollars</i>			MONTHLY FIGURES—Cont.		<i>In billions of dollars</i>		
MEMBER BANKS				GOVERNMENT FINANCE—Cont.					
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Other securities..... 12				Bank..... 25					
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By class of security:									
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F. R. Bank..... 24									
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				Hourly earnings (dollars)..... 51					
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CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1950			Chart book page	1950		
		Feb.	Mar.	Apr. ¹		Feb.	Mar.	Apr. 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								
Total (1935-39 = 100).....	52	*180	187	#189	64	166.5	167.0	167.3
Groups (points in total index):								
Durable manufactures.....	52	*78.3	80.2	#84.2	64	194.8	196.0	196.6
Nondurable manufactures.....	52	84.2	84.6	#84.0	64	184.8	185.0	185.1
Minerals.....	52	17.9	21.9	#21.4	64	122.8	122.9	123.1
Manufacturing production (1935-39 = 100), total.....	53	192	194	#198	64	155.1	155.0	154.8
Durable.....	53	207	212	#222	65	152.7	*152.7	152.9
Nondurable.....	53	180	180	#179	65	159.1	159.4	159.3
Selected durable manufactures (1935-39 = 100):					65	156.7	155.5	155.3
Nonferrous metals.....	54	202	208	#208	65	145.9	*146.1	146.4
Steel.....	54	238	243	270	66	138.2	137.3	136.4
Cement.....	54	211	192	218	66	179.0	179.6	179.4
Lumber.....	54	138	145	#150	66	115.2	116.3	117.1
Transportation equipment.....	54	*209	215	#229	67	131.3	*131.5	131.3
Machinery.....	54	237	243	#251	67	192.8	*194.2	194.8
Selected nondurable manufactures (1935-39 = 100):					67	168.6	*168.5	168.7
Apparel wool consumption.....	55	163	153	66	110.0	110.7	112.6
Cotton consumption.....	55	144	138	139	69	248	250	251
Shoes.....	55	124	127	69	237	237	241
Paperboard.....	55	205	203	207	70	1,614	1,674	*1,781
Newsprint consumption.....	55	169	163	168	70	1,015	1,164	*1,199
Manufactured food products.....	55	161	166	#162	70	581	478	#532
Fuel oil.....	55	187	178	#173	70	18	32	#50
Gasoline.....	55	174	173	#170	70
Industrial chemicals.....	55	*423	426	#430	70
Rayon.....	55	355	352	#349	70
Sales, inventories, and orders:								
Sales (bill. dollars): ⁵								
Manufacturing, total.....	56	18.0	19.1	#18.3	76	*773	*868	*808
Durable.....	56	7.5	8.1	#8.0	76	*600	*664	*583
Nondurable.....	56	10.6	11.0	#10.3	76	*173	*204	*225
Wholesale, total.....	57	7.3	7.7	#7.3	76
Durable.....	57	1.7	1.9	#1.8	76
Nondurable.....	57	5.6	5.8	#5.5	76
Retail, total.....	57	11.1	11.1	#11.1	77	*6.02	*6.04
Durable.....	57	3.7	3.7	#3.7	77	*2.89	*2.82
Nondurable.....	57	7.4	7.4	#7.4	77
Inventories (bill. dollars): ⁵								
Manufacturing, total.....	56	31.1	31.1	#31.3	77	*.83	*.83
Durable.....	56	13.9	13.9	#14.0	77	*3.13	*3.22
Nondurable.....	56	17.2	17.2	#17.4	77	*.67	*.64
Wholesale.....	57	9.0	9.1	#9.4	77
Retail.....	57	13.8	14.3	#14.2	77
New orders (bill. dollars)								
Durable.....	56	7.5	9.1	#8.2	77
Nondurable.....	56	10.5	11.2	#9.8	77
Construction contracts (3 mo. moving avg., mill. dollars):⁵								
Total.....	58	1,080	1,130	#1,173	78, 79
Residential.....	58	479	511	#555	78, 79
Other.....	58	600	619	#618	78, 79
Residential construction:								
Contracts awarded (mill. dollars):								
Total.....	59	484	514	564	78, 79
1- and 2-family dwellings.....	59	374	393	417	78, 79
Other.....	59	110	120	147	78, 79
Dwellings started (thous. units) ⁵	59	80	#110	#126	78, 79
Value of construction activity (mill. dollars):								
Total.....	60	1,395	1,540	#1,702	78, 79
Nonresidential: ⁶								
Public.....	60	307	361	#423	78, 79
Private.....	60	478	505	#534	78, 79
Residential: ⁶								
Public.....	60	20	24	#25	78, 79
Private.....	60	590	650	#720	78, 79
Freight carloadings:⁵								
Total (1935-39 = 100).....	61	104	127	126	78, 79
Groups (points in total index):								
Miscellaneous.....	61	71.4	73.4	75.2	78, 79
Coal.....	61	9.8	29.5	26.2	78, 79
All other.....	61	23.0	23.7	24.3	78, 79
Department stores:								
Indexes (1935-39 = 100): ⁵								
Sales.....	62	280	274	292	78, 79
Stocks.....	62	279	*285	286	78, 79
296 stores:								
Sales (mill. dollars).....	63	245	*318	317	78, 79
Stocks (mill. dollars).....	63	853	*920	922	78, 79
Outstanding orders (mill. dollars).....	63	393	326	270	78, 79
Ratios to sales (months' supply):								
Total commitments.....	63	5.1	3.9	3.8	78, 79
Stocks.....	63	3.4	2.9	2.9	78, 79
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				All loans:				
				19 cities.....				
				New York City.....				
				7 Northern and Eastern cities.....				
				11 Southern and Western cities.....				
				Loans of \$1,000-\$10,000:				
				19 cities.....				
				New York City.....				
				7 Northern and Eastern cities.....				
				11 Southern and Western cities.....				
				1949				
				1950				
				July-Sept.				
				Oct.-Dec.				
				Jan.-Mar.				
				<i>In billions of dollars</i>				
				11.01				
				9.96				
				9.09				
				3.25				
				3.18				
				3.06				
				1.45				
				1.56				
				1.58				
				1.35				
				1.09				
				.98				
				.99				
				1.57				
				1.26				
				2.81				
				2.50				
				2.14				
				9.26				
				8.42				
				11.16				
				3.63				
				2.91				
				6.63				
				3.04				
				2.85				
				2.68				
				2.12				
				2.20				
				1.95				
				.63				
				.61				
				.78				
				.16				
				.15				
				.88				
				<i>Per cent per annum</i>				
				2.63				
				2.65				
				2.60				
				2.32				
				2.38				
				2.29				
				2.64				
				2.67				
				2.55				
				3.07				
				3.03				
				3.12				
				4.62				
				4.53				
				4.45				
				4.23				
				4.14				
				3.85				
				4.71				
				4.63				
				4.64				
				4.74				
				4.66				
				4.64				

For footnotes see p. 742.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1949		1950	Chart book page	1949		1950	
		July-Sept.	Oct.-Dec.	Jan.-Mar.		July-Sept.	Oct.-Dec.	Jan.-Mar.	
QUARTERLY FIGURES—Cont.					QUARTERLY FIGURES—Cont.				
MONEY RATES—Cont.					BUSINESS FINANCE—Cont.				
<i>Per cent per annum</i>					<i>In unit indicated</i>				
Bank rates on loans to business—Cont.					Plant and equipment expenditures (bill. dollars): ⁶				
Loans of \$10,000–\$100,000:					All business..... 42				
19 cities..... 31					Manufacturing and mining; railroads and utilities..... 42				
New York City..... 31					Manufacturing and mining..... 42				
7 Northern and Eastern cities... 31									
11 Southern and Western cities.. 31									
Loans of \$100,000–\$200,000:					Individual savings: ⁶				
19 cities..... 31					Gross savings..... 43				
New York City..... 31					Liquid savings..... 43				
7 Northern and Eastern cities... 31					Cash..... 43				
11 Southern and Western cities.. 31					U. S. Govt. securities..... 43				
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19 cities..... 31					Insurance..... 43				
New York City..... 31					Debt liquidation..... 43				
7 Northern and Eastern cities... 31									
11 Southern and Western cities.. 31									
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<i>In unit indicated</i>									
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Preferred stock..... 38					Consumption expenditures..... 47				
Common stock..... 38					Net personal saving..... 47				
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Plant and equipment:									
All issuers..... 39									
Public utility..... 39									
Railroad..... 39									
Industrial..... 39									
Working capital:									
All issuers..... 39									
Public utility..... 39									
Railroad..... 39									
Industrial..... 39									
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Public..... 38									
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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 Deficiency of less than 5 million dollars. ⁴ Less than 5 million dollars.
⁵ Adjusted for seasonal variation.
⁶ Expenditures anticipated by business during the second quarter of 1950 have been revised as follows (in billions of dollars): All business, 4.5; manufacturing and mining, railroads and utilities, 3.3; manufacturing and mining, 2.1. Expenditures anticipated during the third quarter are 4.5, 3.2, and 2.1, respectively.
⁷ 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		
		Feb.	Mar. ^p	Apr. ^p			Feb.	Mar. ^p	Apr. ^p
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total...	3	18,126	18,304	18,629	Consumer instalment sale credit granted, cumulative totals: ¹				
Instalment credit, total.....	3, 5	10,884	11,079	11,321	By all other retailers.....	7	730	919	870
Instalment loans.....	5	4,671	4,745	4,808	By department stores and mail-order houses.....	7	647	809	760
Instalment sale credit.....	5	6,213	6,334	6,513	By furniture and household appliance stores.....	7	537	663	611
Charge accounts.....	3	3,233	3,211	3,241	By automobile dealers.....	7	407	487	442
Single-payment loans.....	3	3,001	3,009	3,061	Consumer instalment loan credit outstanding, cumulative totals: ¹				
Service credit.....	3	1,008	1,005	1,006	Commercial and industrial banks.....	8	4,671	4,745	4,808
Consumer credit outstanding, cumulative totals: ¹					Small loan companies.....	8	2,444	2,461	2,478
Instalment credit.....	4	18,126	18,304	18,629	Credit unions.....	8	1,516	1,525	1,533
Charge accounts.....	4	7,242	7,225	7,308	Miscellaneous lenders.....	8	1,108	1,104	1,102
Single-payment loans.....	4	4,009	4,014	4,067	Insured repair and modernization loans.....	8	792	785	780
Service credit.....	4	1,008	1,005	1,006					
Consumer instalment sale credit outstanding, cumulative totals: ¹									
All other retailers.....	6	6,213	6,334	6,513					
Department stores and mail-order houses.....	6	5,597	5,716	5,883					
Furniture and household appliance stores.....	6	4,639	4,756	4,907					
Automobile dealers.....	6	3,256	3,355	3,478					

^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.

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	3,465.7	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	2,335.6	2,938.7	453.8	427.2	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	1,276.9	375.5	142.4
1948—Dec. 31	8,569.1	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	383.3	123.1
1949—Apr. 30	8,598.3	5,151.9	2,128.1	3,023.8	1,880.2	178.0	1,176.1	93.1	118.9
May 31	8,477.2	4,953.8	1,941.6	3,012.2	1,874.3	249.4	1,180.5	104.2	115.1
June 30	8,567.5	5,008.8	2,015.0	2,993.8	1,874.7	275.0	1,190.5	102.1	116.3
July 31	8,457.9	4,868.7	1,864.6	3,004.1	1,859.5	287.5	1,199.6	123.1	119.5
Aug. 31	8,534.7	4,873.6	1,866.3	3,007.2	1,778.8	338.0	1,203.5	219.6	121.2
Sept. 30	8,492.4	4,937.0	1,877.6	3,059.5	1,722.1	316.0	1,123.5	266.8	127.0
Oct. 31	8,660.2	5,115.3	2,025.6	3,089.7	1,692.4	285.0	1,176.4	264.4	126.8
Nov. 30	8,658.9	5,140.2	2,111.1	3,029.1	1,655.1	288.8	1,196.4	257.1	121.3
Dec. 31	8,763.5	5,226.0	2,197.8	3,028.2	1,637.8	307.6	1,209.9	258.5	123.7
1950—Jan. 31	8,964.5	5,245.9	2,153.6	3,092.4	1,723.0	404.5	1,204.3	263.8	123.0
Feb. 28 ^p	9,091.4	5,282.6	2,177.1	3,105.5	1,706.7	461.0	1,212.3	307.1	121.8
Mar. 31 ^p	9,143.3	5,304.2	2,112.3	3,191.9	1,688.9	485.7	1,165.4	369.1	130.0

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31	.....	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31	.....	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31	453.8	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	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—Apr. 30	1,622.6	6,975.7	558.7	67.3	120.9	925.5	389.5	1,153.0	3,214.9	953.3	1,573.2	1,004.9	229.5
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	1,627.3	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	832.9	270.2
Feb. 28 ^p	1,612.1	7,479.2	765.1	116.1	162.2	888.3	298.2	1,218.0	3,448.1	1,021.4	1,833.4	933.1	243.3
Mar. 31 ^p	1,618.3	7,525.0	790.7	113.0	169.2	954.5	260.4	1,221.3	3,509.1	992.5	1,847.1	944.3	232.0

^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 back figures through 1941 see Tables 161 and 162, pp. 574-637 in the same publication, and for those subsequent to 1941 see BULLETIN for February 1950, pp. 246-251. For revision of earlier figures to include movement in official Philippine accounts held with U. S. Treasury, see BULLETIN for July 1946, pp. 815-819. Certain of the figures in tables "Short-term Liabilities to and Claims on Foreigners Reported by Banks in the United States, by Countries" are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see *Banking and Monetary Statistics*, pp. 578-591, and BULLETIN for March 1947, pp. 338-339, and September 1945, pp. 967-971.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1944—Dec. 31.....	.....	4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31.....	.....	6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31.....	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31.....	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—Dec. 31.....	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.1	667.2	1,165.4	971.2	198.6
1949—Apr. 30.....	1,880.2	5,151.9	376.4	100.7	91.3	585.1	373.8	592.1	2,119.5	708.3	1,212.6	921.1	190.4
May 31.....	1,874.3	4,953.8	294.3	104.1	95.4	569.8	356.5	544.8	1,965.0	688.5	1,191.7	903.5	205.1
June 30.....	1,874.7	5,008.8	349.1	114.2	104.3	557.9	364.0	514.4	2,003.8	671.8	1,216.9	900.7	215.6
July 31.....	1,859.5	4,868.7	290.2	84.0	113.6	531.1	367.0	514.2	1,900.1	640.7	1,230.8	888.3	208.8
Aug. 31.....	1,778.8	4,873.6	291.1	70.3	102.0	538.2	381.0	516.4	1,899.0	635.0	1,246.4	897.0	196.2
Sept. 30.....	1,722.1	4,937.0	377.6	86.8	149.1	545.1	265.5	501.0	1,925.1	719.6	1,197.8	878.9	215.7
Oct. 31.....	1,692.4	5,115.3	451.3	103.8	166.3	563.2	266.3	507.4	2,058.3	702.8	1,294.9	835.9	223.3
Nov. 30.....	1,655.1	5,140.2	495.3	103.0	146.3	554.0	275.4	512.0	2,086.0	717.0	1,317.5	803.9	215.8
Dec. 31.....	1,637.8	5,226.0	513.0	91.4	153.9	563.3	283.3	553.7	2,158.7	761.1	1,315.1	780.4	210.7
1950—Jan. 31.....	1,723.0	5,245.9	548.1	72.2	160.7	493.8	276.4	575.8	2,127.1	811.4	1,264.9	801.5	241.0
Feb. 28 ^p	1,706.7	5,282.6	573.7	79.3	152.8	496.3	282.3	603.9	2,188.2	762.8	1,267.2	846.6	217.8
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	209.4

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3.8
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—Apr. 30.....	178.0	274.0	-35.3	7.1	1.0	3.4	214.9	465.0	58.7	-337.9	-9.9	-7.0
May 31.....	249.4	260.4	-9.0	6.8	1.9	3.5	213.7	477.3	57.8	-265.8	-12.4	-7.6
June 30.....	275.0	275.0	-7.9	13.9	1.8	-5.1	214.2	496.5	59.0	-255.2	-18.0	-7.4
July 31.....	287.5	271.5	-6.0	14.4	1.8	-1.1	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.....	238.0	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	7.0	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	1.1	-18.7
Feb. 28 ^p	461.0	266.6	43.1	14.2	2.6	3.2	241.1	570.7	51.4	-143.4	5.1	-22.9
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

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-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1944—Dec. 31.....	.....	1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31.....	.....	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....	.....	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Dec. 31.....	-249.3	1,526.2	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	28.4
1948—Dec. 31.....	-249.3	1,431.3	84.9	42.9	-9.1	-19.0	26.5	287.2	413.3	339.7	578.3	63.2	36.9
1949—Apr. 30.....	-265.3	1,441.4	81.8	42.9	-9.7	-16.4	27.0	290.1	415.7	337.0	586.9	63.8	38.0
May 31.....	-265.3	1,445.8	80.9	43.0	-10.1	-15.7	26.9	290.5	415.5	342.1	586.4	63.7	38.1
June 30.....	-265.3	1,455.8	80.9	42.8	-10.0	-15.4	27.0	295.0	420.3	344.4	588.8	63.9	38.4
July 31.....	-265.3	1,464.8	81.4	42.8	-9.2	-16.4	27.1	295.4	421.1	350.3	591.0	63.9	38.6
Aug. 31.....	-265.3	1,468.8	79.1	42.9	-9.5	-14.1	27.1	296.2	421.7	352.4	591.8	63.9	39.1
Sept. 30.....	-265.3	1,388.8	77.1	43.2	-9.6	-12.0	26.9	306.1	431.7	260.5	593.5	63.9	39.1
Oct. 31.....	-265.3	1,441.7	72.8	42.9	-9.7	-9.2	26.9	307.4	431.1	312.9	594.6	63.9	39.2
Nov. 30.....	-265.3	1,461.7	71.4	43.0	-9.7	-6.6	26.9	308.1	433.2	330.0	595.4	64.0	39.2
Dec. 31.....	-265.3	1,475.1	71.4	43.2	-9.3	.1	27.0	311.7	444.1	329.1	598.5	63.9	39.5
1950—Jan. 31.....	-265.3	1,469.5	71.3	44.0	-15.1	2.4	27.0	313.4	443.0	320.9	601.9	64.0	39.8
Feb. 28 ^p	-267.8	1,480.1	70.9	44.9	-16.9	4.5	27.0	314.4	444.9	326.9	604.1	64.1	40.1
Mar. 31 ^p	-266.4	1,431.8	70.4	46.2	-16.9	8.2	27.1	319.8	454.8	266.1	606.5	64.1	40.3

^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—Apr. 30.....	7.6	*85.5	-190.3	-57.7	22.3	331.8	-15.2	44.8	135.8	-170.6	99.6	*13.5	7.2
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	94.2	-166.2	-65.7	2.8	363.7	-14.7	47.4	167.2	-184.6	93.6	10.6	7.3
Feb. 28 ²	173.2	133.8	-163.1	-66.7	1.1	359.1	-14.9	47.9	163.4	-137.4	90.0	10.4	7.5
Mar. 31 ²	195.8	173.3	-158.8	-69.1	.9	355.8	-19.8	55.8	164.9	-103.2	92.2	11.2	8.3

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31.....	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31.....	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Dec. 31.....	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—Dec. 31.....	123.1	17.0	16.7	9.3	27.5	.4	11.0	81.9	19.6	14.0	7.0	.6
1949—Apr. 30.....	118.9	16.8	16.6	9.9	24.0	.5	11.1	78.8	19.9	11.9	7.4	.8
May 31.....	115.1	17.2	16.5	9.7	23.1	.5	11.0	78.0	20.1	9.5	6.7	.8
June 30.....	116.3	17.2	16.4	10.0	23.5	.5	11.1	78.7	18.9	10.5	7.4	.8
July 31.....	119.5	17.1	16.1	9.6	23.2	.5	10.9	77.3	20.5	13.5	7.3	.8
Aug. 31.....	121.2	17.1	16.1	9.3	22.8	.6	11.7	77.5	20.9	14.9	7.2	.6
Sept. 30.....	127.0	17.7	16.0	9.6	24.4	.6	11.4	79.7	21.0	18.8	6.8	.7
Oct. 31.....	126.8	17.5	16.2	10.3	27.0	.5	11.4	83.0	19.9	16.4	6.9	.7
Nov. 30.....	121.3	17.1	16.2	10.6	25.3	.6	11.4	81.2	18.3	14.5	6.6	.7
Dec. 31.....	123.7	17.1	16.2	9.6	28.4	.6	11.1	82.9	20.5	12.7	6.8	.8
1950—Jan. 31.....	123.0	16.3	15.8	11.0	27.8	.6	11.1	82.5	21.8	11.2	6.7	.8
Feb. 28 ²	121.8	17.1	15.5	11.1	25.9	.6	10.7	80.9	17.7	15.6	6.9	.8
Mar. 31 ²	*130.0	17.0	15.3	11.3	27.8	.6	10.4	82.4	21.2	18.5	7.2	.8

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS

Date	International institutions	Total foreign countries 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—Apr. 30.....	1,900.2	5,886.1	2,838.4	437.8	180.9	107.9	598.7	394.1	755.4	2,474.7	816.2	1,334.2	1,101.8	159.2
May 31.....	1,894.2	5,687.9	2,651.9	355.6	184.3	112.0	583.4	376.8	708.1	2,320.2	796.4	1,313.3	1,084.1	173.9
June 30.....	1,894.6	5,743.0	2,725.3	410.5	194.3	120.9	571.5	384.3	677.6	2,359.1	779.7	1,338.5	1,081.3	184.4
July 31.....	1,879.5	5,602.9	2,574.9	351.6	164.1	130.2	544.7	387.3	677.4	2,255.3	748.7	1,352.3	1,068.9	177.6
Aug. 31.....	1,798.7	5,607.7	2,576.6	352.4	150.4	118.7	551.9	401.3	679.6	2,254.3	742.9	1,367.9	1,077.6	165.0
Sept. 30.....	1,742.1	5,671.2	2,587.9	438.9	166.9	165.7	558.7	285.9	664.2	2,280.3	827.5	1,319.3	1,059.5	184.5
Oct. 31.....	1,712.3	5,849.4	2,735.9	512.6	183.9	182.9	576.8	286.6	670.7	2,413.6	810.8	1,416.5	1,016.5	192.1
Nov. 30.....	1,675.0	5,874.3	2,821.4	556.7	183.1	162.9	567.6	295.7	675.3	2,441.3	824.9	1,439.0	984.5	184.6
Dec. 31.....	1,657.8	5,960.2	*2,908.1	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 ²	1,726.6	6,016.7	2,887.4	635.0	159.4	169.4	509.9	302.6	767.2	2,543.5	870.7	1,388.7	1,027.2	186.6
Mar. 31 ²	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

¹ Preliminary.

² Revised.

³ Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 78.9; U. S. brokerage balances abroad, 25.8.

⁴ Country breakdown is for "Official and private."

⁵ 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—Apr. 30..	755.4	.....	148.1	.....	40.6	17.4	180.1	30.3	83.0	.....	39.3	6.5	12.8	49.9	13.7	7.3	126.3
May 31..	708.1	.....	142.4	.....	33.7	17.7	159.9	29.8	74.0	.....	33.4	7.0	13.3	57.0	10.7	6.0	123.2
June 30..	677.6	.....	124.0	.....	32.8	18.2	160.0	28.5	69.0	.....	33.0	6.9	9.8	55.8	12.4	6.8	120.4
July 31..	677.4	.....	117.5	.....	33.7	17.4	169.6	27.0	65.9	.....	33.8	6.8	11.3	57.9	8.7	5.3	122.5
Aug. 31..	679.6	.....	142.2	.....	32.0	17.7	150.2	25.0	62.4	.....	30.3	6.8	8.2	61.0	10.5	6.4	126.9
Sept. 30..	664.2	.....	126.7	.....	31.8	17.1	147.8	24.7	60.8	.....	31.3	7.1	9.6	62.0	11.3	9.1	125.1
Oct. 31..	670.7	.....	123.3	.....	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 ^p	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	58.0
Mar. 31 ^p	758.1	42.9	118.5	12.2	29.3	19.0	180.2	32.4	79.3	6.1	35.8	6.1	11.5	106.1	13.9	6.6	58.3

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ³
1944—Dec. 31..	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—Apr. 30..	1,334.2	225.0	14.8	126.9	62.6	39.4	229.9	.....	.....	138.4	24.8	50.6	77.1	.....	.....	137.1	207.6
May 31..	1,313.3	227.4	15.4	117.2	54.8	45.7	167.8	.....	.....	157.5	24.8	53.0	73.4	.....	.....	171.3	205.0
June 30..	1,338.5	229.8	14.8	115.9	56.3	51.9	167.7	.....	.....	162.6	24.1	52.9	70.0	.....	.....	187.5	204.9
July 31..	1,352.3	229.4	14.9	118.1	65.1	59.8	174.8	.....	.....	163.3	24.3	55.9	63.1	.....	.....	162.0	221.6
Aug. 31..	1,367.9	228.6	14.4	128.0	57.9	49.0	187.7	.....	.....	175.5	29.1	58.3	64.6	.....	.....	161.2	213.6
Sept. 30..	1,319.3	221.7	16.2	145.0	58.1	51.0	179.6	.....	.....	184.2	27.8	59.4	69.1	.....	.....	99.4	207.9
Oct. 31..	1,416.5	227.7	15.7	165.0	59.5	57.6	181.7	.....	.....	185.7	30.5	61.4	72.7	.....	.....	160.4	198.6
Nov. 30..	1,439.0	233.7	13.2	216.9	54.9	70.1	178.4	.....	.....	195.0	23.5	53.3	74.2	.....	.....	129.2	196.6
Dec. 31..	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 ^p	1,388.7	219.3	13.0	143.8	70.1	96.0	176.9	36.3	26.7	179.7	25.4	46.4	75.0	42.6	59.8	115.2	68.0
Mar. 31 ^p	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

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—Apr. 30..	1,101.8	161.9	52.6	51.6	33.5	.....	.....	123.2	426.8	.....	17.2	235.1	159.2	15.4	.....	37.9	10.0	96.0
May 31..	1,084.1	147.0	55.7	55.5	31.5	.....	.....	135.2	407.4	.....	20.2	231.7	173.9	21.8	.....	42.5	12.3	97.4
June 30..	1,081.3	119.2	67.7	60.9	36.1	.....	.....	141.6	387.6	.....	15.3	252.9	184.4	19.7	.....	54.1	9.1	101.5
July 31..	1,068.9	125.3	78.9	54.2	27.1	.....	.....	144.2	367.3	.....	18.2	253.6	177.6	22.3	.....	49.6	7.3	98.4
Aug. 31..	1,077.6	123.7	80.9	69.1	29.0	.....	.....	152.8	363.7	.....	13.6	244.8	165.0	20.2	.....	49.9	6.7	88.2
Sept. 30..	1,059.5	124.1	82.3	59.9	27.2	.....	.....	161.5	348.4	.....	15.1	241.0	184.5	31.7	.....	58.7	5.8	88.4
Oct. 31..	1,016.5	116.3	81.5	52.6	20.5	.....	.....	189.5	334.1	.....	12.1	209.9	192.1	44.0	.....	60.2	5.7	82.2
Nov. 30..	984.5	113.4	83.3	56.4	17.8	.....	.....	204.8	306.3	.....	10.0	192.4	184.6	39.4	.....	58.3	6.9	79.9
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 ^p	1,027.2	112.3	90.6	69.4	29.2	16.4	27.3	252.2	289.4	22.5	14.4	103.5	186.6	25.1	28.3	58.4	21.3	53.6
Mar. 31 ^p	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

^p Preliminary. ^r Revised.

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—Apr. 30.....	957.5	18.0	114.4	11.5	7.1	23.1	94.9	269.1	34.2	505.9	130.0	18.4
May 31.....	886.1	31.6	88.1	11.8	6.2	23.1	96.1	256.8	35.0	433.8	141.4	19.0
June 30.....	860.5	17.0	86.9	4.7	6.3	27.1	95.6	237.6	33.9	423.1	147.0	18.8
July 31.....	848.0	20.5	85.0	4.2	6.4	26.4	91.9	234.3	32.6	418.8	143.2	19.1
Aug. 31.....	797.5	14.9	69.3	6.0	6.2	21.1	82.2	199.6	34.4	410.3	136.6	16.6
Sept. 30.....	*819.5	56.8	68.2	6.9	3.6	15.3	84.9	235.7	35.4	*403.9	126.7	17.9
Oct. 31.....	*850.5	66.4	68.1	6.1	4.0	16.0	88.7	249.2	31.8	*418.2	133.5	17.8
Nov. 30.....	*846.7	54.8	52.2	6.3	4.6	18.8	*98.2	*234.9	33.0	*425.9	135.2	17.6
Dec. 31.....	*827.9	37.2	51.8	5.2	3.8	*22.6	*98.5	219.2	37.6	*411.1	*139.7	20.4
1950—Jan. 31.....	1724.8	32.6	51.5	2.7	5.7	20.7	165.0	1178.2	40.2	347.3	129.0	30.1
Feb. 28 ^p	668.4	25.4	36.0	4.4	5.5	23.3	62.6	157.3	41.4	311.4	124.0	34.3
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

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 ²
1944—Dec. 31..	78.3	.....	.7	.....	(³)	(³)	33.9	.6	35.1	.....	.8	(³)	1.8	.2	(³)	(³)	5.2
1945—Dec. 31..	74.6	.....	.6	.....	(³)	(³)	33.9	.7	31.6	.....	.5	.1	1.6	.9	(³)	(³)	4.8
1946—Dec. 31..	82.8	.....	7.5	.....	.5	6.2	30.4	12.4	3.3	.....	1.0	.1	7.2	4.9	(³)	(³)	9.5
1947—Dec. 31..	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	(³)	.9	5.4	.1	(³)	35.9
1948—Dec. 31..	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	(³)	2.9	1.4	(³)	6.0	29.8
1949—Apr. 30..	94.9	.....	16.5	.....	1.4	3.9	29.6	1.0	8.3	.....	.5	12.0	2.8	1.4	(³)	(³)	17.4
May 31.....	96.1	.....	18.3	.....	.9	4.9	29.8	.8	8.7	.....	.5	12.0	4.8	1.4	.....	(³)	14.2
June 30.....	95.6	.....	18.9	.....	1.1	4.8	29.8	1.0	8.6	.....	.5	12.0	4.2	1.5	(³)	(³)	13.3
July 31.....	91.9	.....	17.9	.....	.9	4.9	29.9	1.0	8.1	.....	.5	10.7	3.3	1.5	(³)	(³)	13.2
Aug. 31.....	82.2	.....	13.6	.....	1.0	5.5	29.7	.7	7.9	.....	.4	8.2	2.5	1.4	(³)	.....	11.1
Sept. 30.....	84.9	.....	14.1	.....	.7	6.6	30.3	.8	8.0	.....	.4	7.1	3.8	1.8	(³)	.2	11.2
Oct. 31.....	88.7	.....	16.1	.....	.7	8.6	30.3	.8	7.3	.....	.5	7.0	3.8	2.1	(³)	.....	11.5
Nov. 30.....	*98.2	.....	17.6	.....	.7	9.2	*30.0	.7	7.5	.....	.7	7.0	6.1	2.1	(³)	.....	16.7
Dec. 31.....	*98.5	.....	19.3	.....	.4	8.2	30.0	.7	7.4	.....	.5	7.0	7.0	2.3	(³)	(³)	15.6
1950—Jan. 31..	165.0	1.2	15.6	(³)	.5	4.9	125.5	.2	1.0	.5	.7	(³)	6.7	3.4	(³)	.1	4.8
Feb. 28 ^p	62.6	.2	16.3	(³)	.5	3.5	23.8	.2	1.1	.1	.6	(³)	7.9	3.1	(³)	.1	5.2
Mar. 31 ^p	63.1	.7	17.7	.1	.5	2.4	25.3	.2	1.2	.1	.8	(³)	6.6	2.4	(³)	.7	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—Apr. 30..	505.9	58.0	2.5	175.3	15.0	32.0	79.3	.....	.....	74.7	1.3	5.5	4.4	.....	.....	24.7	33.2
May 31.....	433.8	58.9	2.6	159.5	12.5	37.9	20.6	.....	.....	69.6	1.3	6.0	4.4	.....	.....	25.7	34.7
June 30.....	423.1	57.6	3.0	155.0	12.2	37.7	21.0	.....	.....	68.3	1.1	6.1	4.5	.....	.....	23.7	33.0
July 31.....	418.8	55.5	2.7	158.9	10.9	32.1	20.3	.....	.....	67.2	1.1	7.9	4.5	.....	.....	23.0	34.5
Aug. 31.....	410.3	56.1	2.2	160.5	11.8	24.4	17.6	.....	.....	68.0	1.1	6.9	4.6	.....	.....	22.4	34.5
Sept. 30.....	*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 ^p	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

^p Preliminary. ^r Revised.

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 Manchuria	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ¹	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ²
1944—Dec. 31..	51.4	1.5	.9	22.3	1.5	.....	.....	.5	13.8	.....	1.8	8.9	11.7	.6	.....	.2	9.7	1.2
1945—Dec. 31..	29.9	1.0	.8	7.5	1.4	.....	.....	.5	13.8	.....	2.0	2.8	9.9	1.7	.....	.3	4.7	3.3
1946—Dec. 31..	99.2	53.9	5.9	12.0	1.0	.....	.....	.2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31..	127.0	40.8	2.6	29.6	.5	.....	.....	.9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31..	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Apr. 30..	130.0	18.2	4.8	20.9	1.2	.....	.....	34.3	30.5	.....	1.5	18.8	18.4	5.5	.....	.5	4.3	8.0
May 31..	141.4	18.0	6.4	20.0	1.5	.....	.....	37.4	31.9	.....	2.1	24.2	19.0	5.3	.....	.4	4.6	8.8
June 30..	147.0	18.4	3.2	21.0	1.1	.....	.....	39.4	30.2	.....	.9	33.0	18.8	5.4	.....	.4	4.6	8.4
July 31..	143.2	16.8	3.7	20.0	1.2	.....	.....	33.8	25.3	.....	11.7	30.8	19.1	5.0	.....	.6	4.2	9.2
Aug. 31..	136.6	17.8	3.4	19.7	.5	.....	.....	21.8	27.5	.....	14.5	31.4	16.6	4.5	.....	.2	3.6	8.3
Sept. 30..	126.7	18.0	3.4	16.8	.4	.....	.....	9.6	24.6	.....	19.4	34.4	17.9	4.6	.....	.4	4.0	8.9
Oct. 31..	133.5	16.5	3.8	18.8	.4	.....	.....	10.1	25.5	.....	14.3	44.1	17.8	4.8	.....	.5	3.8	8.8
Nov. 30..	135.2	16.3	4.2	17.0	.2	.....	.....	9.5	25.9	.....	15.7	46.5	17.6	5.4	.....	.6	3.6	8.0
Dec. 31..	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 ^p ..	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 ^p ..	124.0	15.1	4.2	17.7	.1	13.8	12.5	17.9	22.4	1.9	9.9	8.5	34.3	15.5	3.5	.3	10.7	4.3
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

^p Preliminary.

^r Revised.

¹ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

² Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

GOLD PRODUCTION
OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India ⁶
<i>\$1 = 15³/₁₆ grains of gold ³/₁₀ 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—Mar.....	.....	62.2	34.6	1.6	2.0	1.1	5.5	12.0	.8	1.1	.5	.6	2.4	.....
Apr.....	.....	60.8	33.4	1.7	1.9	1.0	5.7	11.4	.6	1.1	.4	.6	2.5	.5
May.....	.....	63.2	34.3	1.6	1.9	1.1	5.6	11.6	1.8	1.0	.5	.6	2.5	.6
June.....	.....	64.8	34.8	1.5	1.9	1.1	5.5	12.0	1.6	1.0	.4	.6	3.7	.6
July.....	.....	63.1	35.5	1.6	1.8	1.1	5.7	11.4	1.0	1.1	.5	.6	2.3	.6
Aug.....	.....	66.2	35.7	1.6	1.9	1.2	6.5	12.6	1.4	1.0	.6	.7	2.5	.6
Sept.....	.....	65.4	34.8	1.5	1.9	1.1	6.2	12.7	1.6	1.0	.6	.7	2.6	.5
Oct.....	.....	65.4	34.7	1.5	1.9	1.0	7.3	12.8	.9	1.0	.5	.6	2.7	.5
Nov.....	.....	66.1	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	.6	.5	.6	2.6	.4
1950—Jan.....	.....	.....	34.2	1.5	2.0	1.1	5.9	12.4	.....	1.4	.....	.6	2.3	.5
Feb.....	.....	.....	32.0	1.4	2.0	1.0	5.5	12.3	.....	.....	.....	.7	2.3	.5
Mar.....	.....	.....	35.1	.....	1.9	1.1	6.1	13.4	.....	.....	.....	.7	.....	.5

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

¹ Estimates of United States Bureau of Mines.

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

³ Reported by American Bureau of Metal Statistics.

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

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

NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731; 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		Ar- gen- tina ¹	Bel- gium	Brazil	Canada ²	Chile	Co- lombia	Cuba	Czecho- slo- vakia	Den- mark	Egypt	France
	Treas- ury	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—May.....	24,342	24,511	.....	665	317	417	44	.....	289	.....	32	53	523
June.....	24,466	24,637	.....	704	317	428	44	.....	289	.....	32	53	523
July.....	24,520	24,705	.....	720	317	436	44	.....	289	.....	32	53	523
Aug.....	24,608	24,771	.....	718	317	448	44	.....	289	.....	32	53	523
Sept.....	24,602	24,728	.....	715	317	460	43	.....	299	.....	32	53	523
Oct.....	24,584	24,688	.....	720	317	470	43	.....	299	.....	32	53	523
Nov.....	24,479	24,626	.....	709	317	484	43	.....	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	.....	.....	.....	32	53	523
Feb.....	24,345	24,456	.....	679	317	509	40	.....	.....	.....	32	53	523
Mar.....	24,246	24,360	.....	682	317	511	40	.....	.....	.....	32	53	523
Apr.....	24,247	24,350	.....	679	.....	.....	.....	.....	.....	.....	32	.....	523

End of month	Hun- gary	India	Iran ⁴	Italy	Java	Mexico	Nether- lands	New Zealand	Nor- way	Peru	Portu- gal ⁵	Ruma- nia	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—May.....	35	247	*140	112	178	.....	166	24	52	20	.....	.....	166	88
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.....	.....	.....	.....	.....	.....	.....	229	.....	.....	.....	.....	.....	.....	61

End of month	Swe- den	Switz- er- land	Tur- key	United King- dom ⁷	Uru- guay	Vene- zuela	16 other coun- tries ⁸	Inter- national Mone- tary Fund	Bank for In- terna- tional Settle- ments	Government gold reserves not included in previous figures		
										United King- dom	France	Belgium
1945—Dec.....	482	1,342	241	1	195	202	192	.....	39	.....	.....	.....
1946—Dec.....	381	1,430	237	1	200	215	193	15	32	.....	.....	.....
1947—Dec.....	105	1,356	170	1	175	215	195	1,356	30	.....	.....	.....
1948—Dec.....	81	1,387	162	1	164	323	217	1,436	36	.....	.....	.....
1949—May.....	71	1,432	161	1	164	323	232	1,440	55	.....	.....	.....
June.....	71	1,419	160	1	161	323	232	1,440	55	.....	.....	.....
July.....	71	1,457	160	1	161	323	233	1,448	60	.....	.....	.....
Aug.....	71	1,503	160	1	161	323	235	1,450	47	.....	.....	.....
Sept.....	70	1,485	159	1	177	373	235	1,450	52	.....	.....	.....
Oct.....	70	1,486	154	1	178	373	299	1,450	47	.....	.....	.....
Nov.....	70	1,495	154	1	178	373	300	1,451	64	.....	.....	.....
Dec.....	70	1,504	154	1	178	373	327	1,451	68	.....	.....	.....
1950—Jan.....	70	1,508	154	1	183	373	*328	1,459	68	.....	.....	.....
Feb.....	70	1,503	154	1	187	373	*329	1,460	69	.....	.....	.....
Mar.....	69	1,527	154	1	190	373	*328	1,460	87	.....	.....	.....
Apr.....	71	.....	.....	1	.....	373	*328	.....	93	.....	.....	.....

¹ Preliminary. ² 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 Mellî 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.

End of month	United King- dom	France	Belgium
1945—Dec.....	12,476	*2457	*17
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	.....	.....

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. 754, footnote 1, and p. 755, footnote 8. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for November 1947, p. 1433, and February 1945, p. 190.

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES

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

Gold valued at approximately \$35 a fine ounce

Year or month	Total	United Kingdom	Belgium	France	Netherlands	Sweden	U.S.S.R.	Canada	Argentina	Colombia	Mexico	Nicaragua	Venezuela
1942.....	315.7	2.0					11.3	208.9	.1	10.6	40.0	8.7	4.0
1943.....	68.9	.1						66.9	-10.8		-3.3	7.5	2.2
1944.....	-845.4	-695.5						46.2	-50.3		-109.7	7.7	-55.3
1945.....	-106.3	.2						53.1			15.1	7.4	-56.1
1946.....	311.5	.5					33.7	344.1	-134.0		3.6	7.3	.2
1947.....	1,866.3	488.4		162.9		28.0	27.9	445.4	335.5	21.0	-7.1	7.6	-.8
1948.....	1,680.4	1,095.4	135.5		34.4		-4.5	-29.7	103.3	25.1	15.8	7.9	-136.1
1949.....	686.5	527.9	.1		-.1			5.8		14.2	-4.4	6.9	-4.5
1949—Apr.....	13.6		.1					.4		3.0	.4	.6	-.1
May.....	9.5							.3		2.0	.3	.4	
June.....	6.9	-.1						.3			.4	.6	
July.....	131.1	121.8						.9			.2	.7	-.1
Aug.....	257.4	243.6						.6			.5	.7	
Sept.....	98.1	101.5						.7			-8.3	.6	
Oct.....	56.1	40.7						.6		2.1	.4	.5	-.2
Nov.....	7.6							.5		5.1	.4	.4	
Dec.....	-1.4	.2			-.1			.3			.3	.5	-.1
1950—Jan.....	39.0			.1				.7			.4	.4	-.4
Feb.....	.2							.5			.2	.5	-.1
Mar.....	-1.6			-.1				.5			.3	.5	-.1
Apr. ^p	53.3	31.7						.4			.2	.5	

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	^c -19.1	-.1	190.7	^{c2} -37.6
1949—Apr.....	.5		-5.2	-.2	19.4	-5.2
May.....	.4			.3	6.3	-.6
June.....	.8			-.1	9.5	-4.5
July.....	.6		-3.5	-.2	12.7	-2.1
Aug.....	.6		-7.0		22.3	-3.9
Sept.....	.5		-1.6		9.5	-4.8
Oct.....	.5			-.1	12.7	-1.1
Nov.....	.3				3.3	-2.4
Dec.....	.4			-.3	5.8	-8.5
1950—Jan.....	.4			-.2		³ 37.1
Feb.....	.5	.1		-.2		-1.3
Mar.....	.4			.3		-3.5
Apr. ^p.....	.5	.1		-.5	16.8	3.7

^p Preliminary. ^r Revised. ^c Corrected.
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—May.....	24,342	24,511	49.7	9.5	37.8	5.6
June.....	24,466	24,637	126.1	6.9	121.6	5.5
July.....	24,520	24,705	67.3	131.1	-19.9	5.7
Aug.....	24,608	24,771	66.5	257.4	-208.5	6.5
Sept.....	24,602	24,728	-43.1	98.1	-154.8	6.2
Oct.....	24,584	24,688	-39.8	56.1	-89.1	7.3
Nov.....	24,479	24,626	-61.7	7.6	-63.9	7.4
Dec.....	24,427	24,563	-63.2	-1.4	-59.4	6.6
1950—Jan.....	24,395	24,507	-56.3	39.0	-93.2	5.9
Feb.....	24,345	24,456	-51.2	.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	² 53.3	-59.2	(⁴)
May.....	^p 24,231	^p 24,339	^p -11.0	(⁴)	⁵ -29.9	(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 4,601.4 million dollars on May 31, 1950. Gold under earmark is not included in the gold stock of the United States.
 NOTE.—For back figures and description of statistics, see *Banking and Monetary Statistics*, Table 156, pp. 536-538, and pp. 522-523.

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

[Millions of dollars]

International Fund	1950	1949			International Bank	1950	1949		
	Jan.	Oct.	July	Jan.		Mar.	Dec.	Sept.	Mar.
Gold.....	1,459	1,450	1,448	1,436	.....	.....	.....	.....	.....
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States.....	1,300	1,311	1,340	1,391	United States.....	18	38	44	74
Other.....	14,266	4,265	4,185	4,024	Other.....	925	923	926	929
Unpaid balance of member subscriptions.....	1,018	1,018	1,070	1,181	Investment securities (U. S. Govt. obligations).....	446	448	454	444
Other assets.....	1	1	1	(?)	Calls on subscriptions to capital stock ⁴	5	5	5	5
Member subscriptions.....	8,047	8,047	8,047	8,034	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	723	727	676	559
Accumulated net income.....	-3	-3	-3	-2	Other assets.....	7	6	11	10
					Bonds outstanding.....	261	254	254	254
					Liability on obligations sold under guarantee.....	26	27	27	26
Net currency purchased ³ (Cumulative—millions of dollars)		1950				130	162	136	51
		Apr.	Mar.	Feb.	Apr.	Other liabilities.....	2	4	3
Australian pounds.....	20.0	20.0	20.0	.....	Loans—undisbursed.....	12	11	9	7
Belgian francs.....	11.4	11.4	11.4	33.0	Capital ⁴	1,670	1,670	1,670	1,667
Brazilian cruzeiros.....	37.5	37.5	37.5	15.0	Accumulated net income.....	23	20	17	10
Chilean pesos.....	8.8	8.8	8.8	8.8					
Costa Rican colones.....	-9	-9	-9	1.3					
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0					
Danish kroner.....	10.2	10.2	10.2	10.2					
Egyptian pounds.....	3.0	3.0	3.0	3.0					
Ethiopian dollars.....	6	6	6	3					
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	100.0	100.0	100.0	100.0					
Mexican pesos.....	22.5	22.5	22.5	22.5					
Netherlands guilders.....	75.4	75.4	75.4	75.4					
Nicaraguan cordobas.....	9.6	9.6	9.6	9.6					
Norwegian kroner.....	10.0	10.0	10.0	10.0					
South African pounds.....	5.0	5.0	5.0	5.0					
Turkish liras.....	300.0	300.0	300.0	300.0					
Pounds sterling.....	9.0	9.0	9.0	.....				
Yugoslav dinars.....	.....	.....	.....	.....	
Total.....	753.1	753.1	753.1	725.5					

¹ Includes 33 million dollars receivable for currency adjustments resulting from the devaluations in September 1949.

² Less than \$500,000.

³ As of Apr. 30, 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	Secur-ities		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	327.0	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—May 25.....	.2	1,300.0	36.3	25.9	381.4	1,267.9	299.9	12.0	23.3	90.4	17.9
June 29.....	.2	1,300.0	26.7	27.0	372.0	1,277.9	294.5	8.6	13.5	90.9	18.2
July 27.....	.2	1,350.0	49.9	15.3	381.6	1,305.1	294.0	11.2	32.4	91.0	18.3
Aug. 31.....	.2	1,350.0	80.4	10.4	354.1	1,275.0	277.6	15.9	41.7	91.2	18.5
Sept. 28.....	.4	1,300.0	41.4	23.6	368.7	1,264.5	295.7	9.1	16.4	93.9	18.5
Oct. 26.....	.4	1,300.0	47.3	23.3	429.7	1,258.7	298.5	14.0	62.8	107.3	17.8
Nov. 30.....	.4	1,300.0	39.9	15.3	437.8	1,265.8	295.9	8.9	58.6	111.5	18.0
Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Jan. 25.....	.4	1,300.0	57.9	14.7	477.4	1,247.7	291.7	12.5	117.4	110.2	18.3
Feb. 22.....	.4	1,300.0	58.4	22.0	486.7	1,247.2	285.2	14.0	136.0	113.5	18.4
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

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 provincial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short-term ¹	Other			Chartered banks	Dominion government	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—May 31		56.4	1,148.1	836.2	57.5	1,263.8	571.2	101.4	65.2	96.7
June 30		62.7	1,379.6	636.8	56.9	1,270.0	568.3	112.2	73.7	111.8
July 30		52.9	1,499.2	499.5	45.1	1,271.0	566.9	94.3	73.8	90.6
Aug. 31		55.7	1,557.2	441.2	64.2	1,269.7	578.0	109.7	61.8	99.2
Sept. 30		60.1	1,616.8	421.2	119.1	1,290.7	611.5	141.0	64.1	109.8
Oct. 31		64.9	1,710.6	335.9	80.3	1,293.5	626.0	66.1	77.4	128.8
Nov. 30		66.1	1,713.9	221.5	54.4	1,283.0	544.7	27.2	84.1	116.8
Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Jan. 31		73.1	1,769.1	235.4	73.1	1,259.2	530.7	94.3	145.8	120.7
Feb. 28		76.7	1,786.2	191.1	56.2	1,250.6	554.8	24.3	176.4	104.2
Mar. 31		73.7	1,655.9	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

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold	Foreign ex- change	Domestic bills			Advances to Government ⁵		Other assets ⁵	Note circulation	Deposits ⁶			Other liabilities and capital
			Open market ⁷	Special	Other	Current	Other			Government	ECA	Other	
1938—Dec. 29	87,265	821	1,892	1,797	7,880		30,627	14,028	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	5,818	2,345	5,149		14,200	15,549	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	7,802	661	3,646		63,900	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	1,517		25,272	68,474
1942—Dec. 31	84,598	37	8,420	169	5,368		68,250	250,965	16,990	382,774	770	29,935	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—May 25	82,274	74	118,855	1,876	272,698		155,000	560,990	56,729	1,043,180	890	170,018	14,409
June 30	82,274	7,775	156,208	894	258,294		166,900	560,990	81,046	1,115,608	286	162,969	15,518
July 28	82,274	14,380	137,189	4,486	296,228		162,700	560,990	69,764	1,134,440	195	157,714	15,661
Aug. 25	82,274	36,675	134,031	4,144	255,099		165,000	560,990	67,738	1,133,129	292	136,331	16,199
Sept. 29	82,274	51,504	138,787	15,092	298,005		164,200	560,990	76,261	1,210,606	201	140,548	15,757
Oct. 27	82,274	53,002	140,936	23,486	305,454		152,700	560,990	81,425	1,218,697	202	142,845	18,522
Nov. 24	82,274	58,174	143,794	28,164	306,397		152,500	560,990	85,587	1,203,768	153	173,396	20,563
Dec. 29	82,274	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	82,274	59,719	132,447	31,410	335,845		159,900	560,990	94,504	1,256,758	42	22,910	23,853
Feb. 23	82,274	58,658	123,912	31,467	333,358		165,200	560,990	91,046	1,271,387	79	14,155	20,426
Mar. 30	82,274	63,987	123,013	29,279	359,671		166,000	560,990	112,552	1,321,855	24	22,432	17,828
Apr. 27	82,274	83,526	117,039	29,297	367,740		167,100	560,990	*113,338	1,332,148	21	34,284	20,747

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 42.2 billion francs on Mar. 30.
NOTE.—For back figures on Bank of Canada and Bank of France, see *Banking and Monetary Statistics*, Tables 166 and 165, pp. 644-645 and pp. 641-643, respectively; for description of statistics, see pp. 562-564 in same publication. For last available report from the Reichsbank (February 1945), see BULLETIN for December 1946, p. 1424.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Central Bank of the Argentine Republic (millions of pesos):									
Gold reported separately.....		656	656	434					
Other gold and foreign exchange.....		1,361	1,276	1,832					
Government securities.....		1,846	1,867	1,721					
Rediscunts and loans to banks.....		29,312	29,164	23,948					
Other assets.....		197	197	124					
Currency circulation.....		10,198	10,156	7,894					
Deposits—Nationalized.....		20,882	20,748	17,803					
Other sight obligations.....		552	584	658					
Other liabilities and capital.....		1,741	1,672	1,704					
Commonwealth Bank of Australia (thousands of pounds):									
Gold and foreign exchange.....	513,820	502,072	461,411	391,731					
Checks and bills of other banks.....	5,671	4,736	4,712	4,429					
Securities (incl. Government and Treasury bills).....	339,879	358,035	335,055	348,568					
Other assets.....	88,779	90,642	58,759	57,074					
Note circulation.....	230,063	225,063	221,813	212,605					
Deposits of Trading Banks:									
Special.....	466,220	459,420	412,970	380,920					
Other.....	30,235	34,681	37,315	24,882					
Other liabilities and capital.....	221,631	236,322	187,839	183,396					
Austrian National Bank (millions of schillings):									
Gold.....	50	50	50	50					
Foreign exchange.....	145	142	156	128					
Loans and discounts.....	2,029	1,928	1,804	1,149					
Claim against Government.....	6,393	6,634	6,494	6,759					
Other assets.....	37	37	34	6					
Note circulation.....	5,618	5,611	5,342	5,877					
Deposits—Banks.....	180	256	373	359					
Other.....	1,089	1,034	1,023	588					
Blocked.....	1,766	1,890	1,801	1,268					
National Bank of Belgium (millions of francs):									
Gold.....	29,747	29,880	29,747	28,362					
Foreign claims and balances (net).....	8,939	9,473	9,137	12,726					
Loans and discounts.....	3,407	4,197	4,750	4,460					
Consolidated Government debt.....	34,939	34,939	34,973	34,991					
Government securities.....	8,697	8,034	5,818	4,010					
Other assets.....	4,859	5,061	5,486	3,804					
Note circulation.....	86,079	86,659	86,114	83,743					
Deposits—Demand.....	2,245	2,692	1,722	2,241					
E.C.A.....	234	277	195	270					
Other liabilities and capital.....	2,030	1,957	1,880	2,098					
Central Bank of Bolivia—Monetary dept. (millions of bolivianos)			(Jan.) ¹						
Gold at home and abroad.....			956	956					
Foreign exchange.....			98	182					
Loans and discounts.....			1,176	690					
Government securities.....			745	765					
Other assets.....			112	41					
Note circulation.....			2,514	2,220					
Deposits.....			376	193					
Other liabilities and capital.....			197	221					
Central Bank of Chile (millions of pesos):									
Gold.....		1,236	1,265	1,345					
Foreign exchange (net).....		177	189	221					
Net claim on Intl. Fund ²		1	1	1					
Discounts for member banks.....		1,652	2,037	1,018					
Loans to Government.....		688	686	733					
Other loans and discounts.....		2,631	2,312	1,964					
Other assets.....		1,551	1,460	1,579					
Note circulation.....		5,607	5,692	4,953					
Deposits—Bank.....		1,289	1,281	1,222					
Other.....		228	346	199					
Other liabilities and capital.....		811	633	487					
Bank of the Republic of Colombia (thousands of pesos):									
Gold and foreign exchange.....	215,988	233,064	248,330	122,915					
Net claim on Intl. Fund ²	24,368	24,368	24,367	24,367					
Paid-in capital—Intl. Bank.....	1,371	1,371	1,371	1,370					
Loans and discounts.....	191,394	188,332	174,299	179,931					
Government loans and securities.....	142,662	138,812	140,121	135,190					
Other assets.....	57,488	56,565	58,272	56,200					
Note circulation.....	414,430	422,722	420,501	313,062					
Deposits.....	169,222	171,606	180,179	160,977					
Other liabilities and capital.....	49,620	48,183	46,080	45,933					
National Bank of Costa Rica— Issue dept. (thousands of colones):			Dec. (1949) ¹						
Gold.....			11,545	11,543					
Foreign exchange.....			14,939	26,678					
Contributions to Intl. Fund and to Intl. Bank.....			30,321	30,321					
Loans and discounts.....			102,903	79,403					
Securities.....			21,767	22,119					
Other assets.....			10,293	6,689					
Note circulation.....			108,843	106,420					
Deposits.....			76,005	63,127					
Other liabilities and capital.....			6,921	7,206					
National Bank of Czechoslovakia (millions of koruny):									
Gold and foreign exchange.....		3,349	3,439	3,204					
Loans and discounts.....		24,716	25,028	23,382					
Other assets.....		48,433	47,832	48,621					
Note circulation.....		68,447	68,342	66,174					
Deposits.....		702	883	660					
Other liabilities and capital.....		7,348	7,074	8,372					
National Bank of Denmark (millions of kroner):									
Gold.....		69	69	69					
Foreign exchange.....		441	423	411					
Contributions to Intl. Fund and to Intl. Bank.....		6	6	65					
Loans and discounts.....		26	24	28					
Securities.....		132	87	91					
Govt. compensation account.....		4,658	4,663	4,743					
Other assets.....		209	416	361					
Note circulation.....		1,548	1,550	1,531					
Deposits—Government.....		1,760	1,880	1,944					
Other.....		2,071	2,096	2,108					
Other liabilities and capital.....		163	162	184					
Central Bank of the Dominican Republic (thousands of dollars):									
Gold.....	4,030	4,030	4,030	4,009					
Foreign exchange (net).....	11,974	11,551	11,809	10,245					
Net claim on Intl. Fund ²	1,250	1,250	1,250	1,250					
Paid-in capital—Intl. Bank.....	40	40	40	40					
Loans and discounts.....	252	235	187	136					
Government securities.....	5,377	5,377	5,377	4,974					
Other assets.....	651	607	584	833					
Note circulation.....	19,069	18,925	19,277	17,451					
Deposits.....	4,232	3,901	3,741	3,845					
Other liabilities and capital.....	274	266	260	191					
Central Bank of Ecuador (thousands of sucres):									
Gold.....	265,463	278,746	278,264	278,264					
Foreign exchange (net).....	-70,300	-83,979	3,125	3,125					
Net claim on Intl. Fund ²	16,881	16,881	16,881	16,881					
Credits—Government.....	284,250	264,949	185,149	185,149					
Other.....	124,874	130,971	102,216	102,216					
Other assets.....	113,212	118,570	103,415	103,415					
Note circulation.....	367,959	368,050	338,395	338,395					
Deposits—Private banks.....	94,840	106,775	111,344	111,344					
Other.....	124,303	107,977	95,145	95,145					
Other liabilities and capital.....	147,279	143,615	144,165	144,165					
National Bank of Egypt (thousands of pounds):									
Gold.....		6,376	6,376	6,376					
Foreign exchange.....		14,309	14,065	15,616					
Loans and discounts.....		9,361	14,307	4,956					
British, Egyptian, and other Government securities.....		325,487	324,003	324,057					
Other assets.....		49,604	43,576	29,710					
Note circulation.....		162,937	165,391	151,569					
Deposits—Government.....		110,623	115,464	100,503					
Other.....		123,490	113,088	119,366					
Other liabilities and capital.....		8,087	8,384	9,276					
Central Reserve Bank of El Salvador (thousands of colones):									
Gold.....	46,740	46,788	46,843	36,079					
Foreign exchange (net).....	74,050	73,948	72,452	55,557					
Net claim on Intl. Fund ²	1,565	1,565	1,565	1,564					
Loans and discounts.....	155	48	40	191					
Government debt and securities.....	5,078	5,121	5,206	5,261					
Other assets.....	1,543	1,490	1,455	1,597					
Note circulation.....	68,031	72,099	73,125	58,937					
Deposits.....	55,117	50,971	48,562	35,417					
Other liabilities and capital.....	5,984	5,891	5,873	5,894					

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.

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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
State Bank of Ethiopia ¹					Bank of Italy (billions of lire):				
Bank of Finland (millions of markkaa):					Gold.....	4	4	4	1
Gold.....	1,787	357	357	269	Foreign exchange.....	22	21	21	31
Foreign assets (net).....	-1,939	-2,329	-2,617	-375	Advances to Treasury.....	657	664	660	650
Clearings (net).....	-28	125	-277	-1,984	Loans and discounts.....	198	193	213	174
Loans and discounts.....	39,493	38,876	39,721	37,682	Government securities.....	221	235	245	201
Securities.....	1,036	1,026	1,035	876	Other assets.....	531	524	522	311
Other assets.....	1,585	2,678	1,756	1,206	Bank of Italy notes.....	973	965	966	858
Note circulation.....	30,266	29,935	29,491	27,741	Allied military notes.....	7	7	9	45
Deposits.....	2,667	3,388	2,712	2,142	Deposits—Government.....	163	173	189	119
Other liabilities and capital.....	9,001	7,410	7,773	7,792	Demand.....	152	148	159	124
					Other.....	288	294	293	191
					Other liabilities and capital.....	51	52	49	32
Bank of German States ² (millions of German marks):					Bank of Japan (millions of yen):				
Foreign exchange.....		674	657	1,346	Cash and bullion.....		1,443	1,412	1,147
Loans and discounts.....		3,797	3,862	1,591	Advances to Government.....		81,811	84,456	92,655
Loans to Government.....		8,049	8,142	8,572	Loans and discounts.....		108,825	106,605	74,812
Other assets.....		1,180	1,135	2,843	Government securities.....		163,498	170,799	121,781
Note circulation.....		7,713	7,591	6,745	Reconversion Fin. Bk. bonds.....				73,036
Deposits—Government.....		1,141	1,293	1,500	Other assets.....		33,976	11,505	41,919
Banks.....		867	957	1,486	Note circulation.....		311,344	311,811	315,932
Other.....		339	432	387	Deposits—Government.....		42,402	34,762	45,433
Other liabilities and capital.....		3,640	3,522	4,234	Demand.....		20,829	15,796	25,211
			(Dec. 1949) ³		Other.....		14,977	12,407	18,774
Bank of Greece (billions of drachmae):					Other liabilities.....				
Gold and foreign exchange (net).....			284	355	The Java Bank (millions of guilders):				
Loans and discounts.....			114	58	Gold ⁴	675	675	675	471
Advances—Government.....			3,937	2,059	Foreign bills.....	43	47	51	77
Other.....			2,163	1,460	Loans and discounts.....	91	77	66	68
Other assets.....			825	495	Advances to Government.....	2,262	1,612	1,729	915
Note circulation.....			1,859	1,250	Other assets.....	94	91	88	81
Deposits—Government.....			592	289	Note circulation.....	1,627	1,007	968	775
Reconstruction and relief acts.....			1,868	398	Deposits.....	1,190	1,162	1,332	745
Other.....			742	488	Other liabilities and capital ⁵	347	333	309	92
Other liabilities and capital.....			2,262	2,002	Bank of Mexico (millions of pesos):				
Bank of Guatemala (thousands of quetzales):					Monetary reserve ⁶	788	799	786	647
Gold.....	27,229	27,229	27,229	27,230	“Authorized” holdings of securities, etc.....	2,440	2,500	2,536	1,792
Foreign exchange.....	10,613	11,068	10,138	18,464	Bills and discounts.....	183	182	173	708
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250	Other assets.....	357	327	262	164
Rediscounts and advances.....	5,747	5,661	5,661	3,055	Note circulation.....	2,224	2,226	2,226	1,906
Other assets.....	19,158	19,218	19,346	11,992	Demand liabilities.....	928	970	919	683
Circulation—Notes.....	35,544	36,369	36,442	33,537	Other liabilities and capital.....	616	613	613	722
Coin.....	3,164	3,191	3,181	3,086	Netherlands Bank (millions of guilders):				
Deposits—Government.....	2,097	2,332	2,393	3,930	Gold ⁷	871	871	871	439
Banks.....	12,887	12,482	11,568	11,725	Silver (including subsidiary coin).....	12	12	12	6
Other liabilities and capital.....	10,304	10,052	10,039	9,713	Foreign assets (net).....	868	820	745	243
					Loans and discounts.....	158	152	178	144
National Bank of Hungary (millions of forint):					Govt. debt and securities.....	2,850	2,850	3,100	3,300
Gold.....			482	412	Other assets.....	799	783	791	378
Foreign exchange.....			13	226	Note circulation—Old.....	65	66	68	106
Discounts.....				4	New.....	2,908	2,932	3,007	2,957
Loans—Treasury.....			287	311	Deposits—Government.....	543	544	444	128
Other.....			9,204	7,043	Blocked.....	30	36	32	59
Other assets.....			211	263	ECA.....	659	514	714	287
Note circulation.....			2,673	2,929	Other.....	833	862	922	780
Demand deposits—Government.....			12	1	Other liabilities and capital.....	519	534	511	194
Other.....			6,913	4,747	Reserve Bank of New Zealand (thousands of pounds):				
Other liabilities and capital.....			599	581	Gold.....	4,027	3,954	2,843	
Reserve Bank of India (millions of rupees):					Sterling exchange reserve.....	47,344	43,269	53,650	
Issue department:					Advances to State or State undertakings.....	61,598	61,071	39,968	
Gold at home and abroad.....		400	400	400	Investments.....	43,658	48,658	34,095	
Sterling securities.....		6,503	6,503	7,203	Other assets.....	7,004	6,128	6,327	
Indian Govt. securities.....		4,403	4,153	3,937	Note circulation.....	53,196	53,800	50,834	
Rupee coin.....		511	514	474	Demand deposits.....	104,090	103,234	80,275	
Note circulation.....		11,635	11,570	11,814	Other liabilities and capital.....	6,345	6,047	5,774	
Banking department:					Bank of Norway (millions of kroner):				
Notes of issue department.....		182	146	201	Gold.....	242	246	232	
Balances abroad.....		2,084	1,938	1,808	Foreign assets (net).....	149	127	223	
Bills discounted.....		20	53	104	Clearing accounts (net).....	-98	-103	-54	
Loans to Government.....		2	3	35	Loans and discounts.....	36	37	78	
Other assets.....		924	1,105	1,224	Securities.....	47	47	48	
Deposits.....		2,914	2,963	3,078	Occupation account (net).....	7,112	7,112	7,813	
Other liabilities and capital.....		298	282	291	Other assets.....	73	80	110	
Central Bank of Ireland (thousands of pounds):					Note circulation.....	2,227	2,175	2,054	
Gold.....	2,646	2,646	2,646	2,646	Deposits—Government.....	2,881	2,822	4,095	
Sterling funds.....	48,142	47,962	47,183	44,422	Banks.....	1,396	1,472	853	
Note circulation.....	50,788	50,608	49,829	47,068	Blocked.....	564	569	714	
					Other.....	39	42	166	
					Other liabilities and capital.....	455	466	568	

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

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

³ Latest month available.

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

⁵ Pending negotiations with the Netherlands and the ECA, counterpart funds are included in “Other liabilities and capital,” beginning February 1950.

⁶ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁷ 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
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	4,859	4,333	4,135	3,985
Gold at home and abroad.....		44	44	44	Note circulation.....	27,561	27,535	27,297	25,080
Sterling securities.....		714	714	979	Deposits—Government.....	1,256	1,404	53	1,379
Pakistan Govt. securities.....		361	265	.....	Other.....	2,489	2,653	2,664	2,641
Govt. of India securities.....		235	332	342	Other liabilities and capital.....	592	519	547	598
India currency.....		432	432	404	Bank of Sweden (millions of kronor):				
Rupee coin.....		55	53	50	Gold.....	156	153	154	176
Notes in circulation.....		1,773	1,760	1,723	Foreign assets (net).....	892	971	981	307
Banking department:					Swedish Govt. securities and advances to National Debt Office ⁵	2,898	2,770	3,029	3,348
Notes of issue department.....		68	79	96	Other domestic bills and advances	158	151	123	95
Balances abroad.....		327	346	857	Other assets.....	326	328	328	380
Bills discounted.....		105	105	109	Note circulation.....	3,207	3,161	3,133	3,019
Loans to Government.....		1	1	1	Demand deposits—Government..	437	409	470	563
Other assets.....		393	330	177	Other.....	184	122	354	302
Deposits.....		809	780	1,164	Other liabilities and capital.....	603	680	657	422
Other liabilities and capital.....		85	80	76	Swiss National Bank (millions of francs):				
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Gold.....	6,243	6,249	6,232	5,948
Gold.....	600	600	600	624	Foreign exchange.....	274	274	264	365
Foreign exchange (net).....	3,263	-258	-2,841	-3,631	Loans and discounts.....	89	93	91	151
Net claim on Int'l. Fund ¹	2,710	2,710	2,710	2,710	Other assets.....	68	69	64	81
Paid-in capital—Int'l. Bank.....	-194	-182	-170	-92	Note circulation.....	4,267	4,299	4,245	4,298
Loans and discounts.....	113,416	108,877	109,675	83,640	Other sight liabilities.....	2,033	1,987	2,006	1,726
Government loans and securities.....	9,187	9,944	11,020	5,170	Other liabilities and capital.....	396	398	400	520
Other assets.....	12,794	7,774	4,270	9,446	Central Bank of the Republic of Turkey (thousands of pounds):				
Note and coin issue.....	104,638	95,798	90,338	75,488	Gold.....	431,709	431,709	451,306	
Demand deposits.....	32,074	28,917	29,959	19,642	Foreign exchange and foreign clearings.....	148,047	166,282	122,465	
Other liabilities and capital.....	5,063	4,749	4,966	2,737	Loans and discounts.....	849,752	827,183	738,697	
Central Reserve Bank of Peru (thousands of soles):					Securities.....	44,325	45,440	194,872	
Gold and foreign exchange ²	291,563	292,677	180,922	180,922	Other assets.....	55,126	70,493	44,148	
Net claim on Int'l. Fund ¹	20,495	20,495	20,496	20,496	Note circulation.....	898,742	912,075	928,774	
Contribution to Int'l. Bank.....	2,238	2,238	2,238	2,238	Deposits—Gold.....	153,040	153,040	153,036	
Loans and discounts to banks.....	187,309	174,948	137,731	137,731	Other.....	313,068	316,464	198,680	
Loans to Government.....	707,604	708,035	723,127	723,127	Other liabilities and capital.....	164,109	159,528	270,997	
Other assets.....	227,577	223,974	36,598	36,598	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....	901,597	889,800	787,099	787,099	Gold.....	288,976	284,430	248,845	
Deposits.....	162,238	162,999	253,437	253,437	Silver.....	11,513	11,689	12,151	
Other liabilities and capital.....	372,951	369,569	60,575	60,575	Paid-in capital—Int'l. Bank.....	311	307	313	
Central Bank of the Philippines (thousands of pesos):					Advances to State and government bodies.....	157,331	147,675	141,568	
Gold.....	3,881	3,436	3,219	2,721	Other loans and discounts.....	261,705	255,073	248,857	
Foreign exchange.....	444,691	438,357	438,781	685,164	Other assets.....	271,387	260,822	240,506	
Net claim on Int'l. Fund ¹	7,502	7,502	7,502	7,502	Note circulation.....	296,688	295,564	279,933	
Loans.....	72,749	87,198	85,451	1,731	Deposits—Government.....	85,411	89,274	74,089	
Domestic securities.....	115,502	106,450	104,650	1,731	Other.....	276,325	276,188	275,038	
Other assets.....	146,387	149,224	138,769	164,693	Other liabilities and capital.....	332,798	298,970	263,180	
Note circulation.....	537,948	544,296	541,577	580,527	Central Bank of Venezuela (millions of bolivares):				
Demand deposits—U. S. dollars ³				40,551	Gold.....	1,041	1,041	1,041	889
Pesos.....	141,283	139,776	130,328	142,734	Foreign exchange (net).....	64	39	103	227
Other liabilities and capital.....	111,481	108,094	106,466	90,497	Other assets.....	59	61	73	33
Bank of Portugal (millions of escudos):					Note circulation—Central Bank.....	780	795	804	779
Gold.....		3,139	3,192	3,239	National banks.....	1	1	1	1
Foreign exchange (net).....		9,030	9,227	7,859	Deposits.....	172	163	190	335
Loans and discounts.....		473	456	440	Other liabilities and capital.....	211	181	221	32
Advances to Government.....		1,245	1,244	1,247	Bank for International Settlements (thousands of Swiss gold francs):				
Other assets.....		450	446	548	Gold in bars.....	283,584	267,550	212,520	153,030
Note circulation.....		7,788	7,908	8,153	Cash on hand and with banks.....	27,728	42,650	48,828	19,554
Demand deposits—Government.....		344	543	243	Sight funds at interest.....	2,934	1,681	1,681	1,914
ECA.....		113	113	.....	Rediscountable bills and acceptances (at cost).....	139,340	135,181	109,373	19,160
Other.....		3,750	3,654	3,974	Time funds at interest.....	33,156	31,151	18,204	22,860
Other liabilities and capital.....		2,343	2,347	963	Sundry bills and investments.....	250,982	206,750	243,347	166,224
South African Reserve Bank (thousands of pounds):					Funds invested in Germany.....	297,201	297,201	297,201	297,201
Gold ⁴		58,768	51,657	42,983	Other assets.....	1,585	1,555	1,572	1,827
Foreign bills.....		77,997	68,647	2,076	Demand deposits (gold).....	113,990	96,767	79,515	17,353
Other bills and loans.....		9,772	10,516	84,601	Short-term deposits:				
Other assets.....		36,930	45,978	12,657	Central banks—Own account.....	409,657	373,534	360,553	181,883
Note circulation.....		66,370	64,715	65,699	Other.....	25,704	26,315	6,154	1,344
Deposits.....		96,342	90,667	69,116	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Other liabilities and capital.....		20,755	21,415	7,501	Other liabilities and capital.....	258,250	258,192	257,593	252,281
Bank of Spain (millions of pesetas):									
Gold.....	668	877	877	1,047					
Silver.....	487	487	487	497					
Government loans and securities.....	15,143	15,800	15,919	15,965					
Other loans and discounts.....	10,741	10,613	9,143	8,205					

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 May 31	Date effective	Central bank of—	Rate May 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1938.....	2	2½	4	2½	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 4, 1939.....	2	2½	4	2½	2	2½	1½	Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Apr. 6, 1950
Apr. 17.....	4	.....	.....	.....	Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 11.....	3	.....	.....	.....	Belgium.....	3½	Oct. 6, 1949	Java.....	3	Jan. 14, 1937
July 6.....	2½	.....	.....	.....	Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Aug. 24.....	4	.....	.....	.....	.....	.....	.....	Canada.....	1½	Feb. 8, 1944	Lithuania...	6	July 15, 1939
Aug. 29.....	3	.....	.....	Chile.....	3-4½	Dec. 16, 1936	Mexico.....	4½	June 4, 1942
Sept. 28.....	3	.....	.....	.....	.....	.....	.....	Colombia.....	4	July 18, 1933	Netherlands..	2½	June 27, 1941
Oct. 26.....	2	.....	.....	.....	.....	.....	.....	Costa Rica....	3	Apr. 1, 1939	New Zealand..	1½	July 26, 1941
Dec. 15.....	3	.....	Czechoslovakia	2½	Oct. 28, 1945	Norway.....	2½	Jan. 9, 1946
Jan. 25, 1940.....	2	.....	.....	.....	Denmark.....	3½	Jan. 15, 1946	Peru.....	6	Nov. 13, 1947
Apr. 9.....	3½	.....	.....	.....	.....	Ecuador.....	10	May 13, 1948	Portugal....	2½	Jan. 12, 1944
May 17.....	3½	.....	El Salvador...	3	Mar. 2, 1950	South Africa..	3½	Oct. 13, 1949
Mar. 17, 1941.....	1½	.....	.....	.....	.....	.....	Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
May 29.....	3	.....	Finland.....	5½	July 1, 1949	Sweden.....	2½	Feb. 9, 1945
June 27.....	2½	.....	.....	France.....	3	Oct. 1, 1948	Switzerland..	1½	Nov. 26, 1936
Jan. 16, 1945.....	1½	.....	.....	.....	Germany.....	1-4	July 14, 1949	Turkey.....	4	July 1, 1938
Jan. 20.....	1½	.....	.....	.....	.....	.....	Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Feb. 9.....	2½	.....	Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Nov. 7, 1946.....	2½	.....	.....	India.....	3	Nov. 28, 1935	.....	.....	.....
Dec. 19.....	3	.....	.....	.....	.....	.....	.....	.....	.....
Jan. 10, 1947.....	1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 27.....	2½ & 2½	.....	.....	3½	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 9.....	2½ & 3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June 28, 1948.....	1-5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept. 6.....
Oct. 1.....	3½ & 4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May 27, 1949.....	3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July 14.....	1-4½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct. 6.....	1-4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
In effect May 31, 1950.....	2	3	1-4	3½	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 Apr. 30: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—Mar.....	.55	1.03	1.00	1.03	½	1.59	.....	.....	3-5½	1.25
1943—Mar.....	.50	1.03	1.00	.90	½	1.58	.....	.....	3-5½	1.25
1944—Mar.....	.39	1.03	1.00	1.13	½	1.65	.....	.....	3-5½	1.25
1945—Mar.....	.37	1.03	1.00	1.00	½	1.60	.....	.....	2½-5	1.25
1946—Mar.....	.36	.53	.51	.63	½	1.34	1.05	1.00	2½-4½	1.25
1947—Mar.....	.40	.53	.51	.63	½	1.41	1.65	1.19	2½-4½	1.25
1948—Mar.....	.41	.56	.51	.63	½	2.09	1.45	.99	2½-4½	1.50
1949—Mar.....	.42	.56	.52	.63	½	2.10	1.38	1.01	2½-4½	1.63
1949—Apr.....	.49	.58	.51	.63	½	2.12	1.29	1.24	2½-4½	1.63
May.....	.50	.63	.52	.63	½	2.43	1.28	1.03	2½-4½	1.63
June.....	.51	.63	.52	.63	½	2.46	1.32	.83	2½-4½	1.52
July.....	.51	.63	.52	.63	½	2.34	1.43	.83	2½-4½	1.50
Aug.....	.51	.67	.52	.63	½	2.06	1.25	.91	2½-4½	1.50
Sept.....	.51	.69	.52	.63	½	2.03	1.15	1.01	2½-4½	1.50
Oct.....	.51	.69	.52	.63	½	2.25	1.07	.78	2½-4½	1.50
Nov.....	.51	.69	.52	.63	½	2.55	1.16	.93	2½-4½	1.50
Dec.....	.51	.69	.52	.63	½	2.55	1.32	1.03	2½-4½	1.50
1950—Jan.....	.51	.69	.52	.63	½	2.18	1.31	1.22	2½-4½	1.50
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

² 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—April.....	500	481	799	1,025	1,501	1,445	540	5,886	3,875	2,011	405
May.....	487	498	816	1,037	1,502	1,436	501	5,872	3,869	2,004	403
June.....	481	500	786	1,142	1,502	1,461	562	6,025	3,961	2,064	410
July.....	492	492	788	1,160	1,512	1,435	508	5,973	3,939	2,034	413
August.....	492	498	797	1,088	1,511	1,438	510	5,922	3,896	2,026	412
September.....	490	518	971	903	1,516	1,477	548	6,009	3,959	2,049	413
October.....	499	556	1,162	744	1,517	1,476	511	6,050	3,997	2,053	414
November.....	497	548	1,216	688	1,517	1,483	539	6,066	3,977	2,089	422
December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—January.....	502	571	1,229	627	1,513	1,526	542	6,085	4,058	2,027	423
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

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—April.....	760	90	2,199	149	4,267	987	15	7,029	2,690	4,339	1,408
May.....	776	74	2,202	154	4,342	1,056	15	7,131	2,792	4,339	1,459
June.....	734	72	2,195	141	4,396	1,130	15	7,183	2,853	4,330	1,471
July.....	751	77	2,188	143	4,460	952	15	7,130	2,789	4,341	1,425
August.....	789	78	2,174	132	4,527	1,035	14	7,298	2,926	4,372	1,407
September.....	789	103	2,304	190	4,463	1,129	14	7,474	3,062	4,412	1,490
October.....	830	137	2,336	170	4,327	1,142	14	7,441	2,988	4,453	1,488
November.....	758	119	2,356	161	4,395	1,084	14	7,388	2,941	4,447	1,471
December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—January.....	745	100	2,263	158	4,365	1,033	1	7,197	2,703	4,494	1,467
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

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—March.....	38,024	33,720	330,902	135,617	39,720	528,241	520,846	7,394	32,127	17,615
April.....	39,482	36,469	368,937	129,306	40,846	561,787	554,453	7,333	32,208	21,047
May.....	42,636	36,346	346,974	137,906	44,346	551,958	544,870	7,088	33,376	22,874
June.....	39,514	36,995	363,168	134,226	41,466	562,038	555,184	6,854	28,384	24,948
July.....	46,205	38,626	407,822	124,098	43,852	601,745	595,063	6,682	29,700	29,157
August.....	41,276	36,888	395,351	128,804	45,310	587,137	580,010	7,127	29,105	31,387
September.....	42,358	38,392	402,754	128,343	43,074	595,353	588,687	6,666	25,645	33,922
October.....	41,534	39,301	451,597	120,353	42,724	633,092	626,211	6,881	23,537	38,881
November.....	38,343	43,810	400,043	134,779	46,063	597,316	589,900	7,416	25,032	40,690
December.....	40,656	42,176	426,606	128,989	50,259	620,042	611,980	8,062	26,355	42,288
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

^p Preliminary.

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

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

³ Less than 500,000.

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

FOREIGN EXCHANGE RATES

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

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

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

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—June	49.730	4.0327	400.75		47.186	27.823	23.363	402.85		65.830	56.180
July	49.738	4.0328	400.75		47.174	27.823	23.363	402.98		65.830	56.180
Aug	49.740	4.0169	400.75		46.869	27.823	23.363	402.89		65.830	56.180
Sept	49.739	3.7862	342.48		41.846	24.003	23.283	344.36		65.830	56.180
Oct	49.734	3.4875	278.38		32.608	19.333	23.085	280.09		65.830	56.180
Nov	49.738	3.4810	278.38		32.547	19.333	23.176	280.08			
Dec	49.687	3.4817	278.38		32.692	19.333	23.289	280.07		65.833	56.180
1950—Jan	49.617	3.4856	278.38		32.717	19.333	23.281	280.07		65.833	56.180
Feb	49.615	3.4673	278.38		32.713	19.333	23.264	280.07		65.833	56.180
Mar	49.613	3.4587	278.38		32.722	19.333	23.269	280.07		65.833	56.180
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

¹ Excludes Pakistan, beginning April 1948.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	Mexico	United Kingdom	France	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926 = 100)	(1926 = 100)	(1939 = 100)	(1930 = 100)	(1938 = 100)	(1938 = 100)	(1934-36 average = 1)	(July 1938-June 1939 = 100)	(1935 = 100)	(July 1914 = 100)
1926.....	100	100	.....	¹ 124	106	.....	.....	150	¹ 126	144
1937.....	86	85	.....	109	89	94	1	108	114	111
1938.....	79	79	.....	101	100	100	1	102	111	107
1939.....	77	75	.....	103	105	104	2	105	115	111
1940.....	79	83	103	137	139	121	2	131	146	143
1941.....	87	90	110	153	171	136	2	150	172	184
1942.....	99	96	121	159	201	153	2	157	189	210
1943.....	103	100	146	163	234	.....	2	160	196	218
1944.....	104	103	179	166	265	.....	2	164	196	223
1945.....	106	104	199	169	375	.....	4	181	194	221
1946.....	121	109	229	175	648	.....	16	251	186	215
1947.....	152	129	242	192	989	5,159	48	271	199	224
1948.....	165	153	260	219	1,712	5,443	128	281	214	233
1949.....	155	157	285	230	1,917	5,170	204	296	216	221
1949—April.....	157	158	280	227	1,846	5,393	200	295	216	224
May.....	156	156	284	231	1,890	5,278	203	294	215	221
June.....	155	156	285	232	1,812	5,215	203	294	216	220
July.....	154	157	289	229	1,854	5,034	204	293	215	221
August.....	153	^r 155	288	230	1,918	4,889	208	^r 293	214	220
September.....	154	155	294	231	1,958	4,910	211	295	216	218
October.....	152	157	296	237	2,002	4,841	214	297	218	215
November.....	152	157	294	240	2,005	4,826	213	306	218	215
December.....	151	157	293	241	2,002	4,747	213	306	219	213
1950—January.....	152	157	288	245	2,063	4,732	224	310	219	212
February.....	153	158	291	245	^r 2,057	^p 4,758	^p 222	313	220	209
March.....	153	159	304	^r 245	2,101	.....	^p 221	315	^p 220	209
April.....	153	160	307	250	2,095	.....	.....	^p 313	.....	^p 208

^p Preliminary.

^r Revised.

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States			Canada			United Kingdom		Netherlands		
	(1926 = 100)			(1926 = 100)			(1930 = 100)		(July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	115	106	94	158	175	172	193	184
1946.....	149	131	110	124	110	99	158	184	200	282	261
1947.....	181	169	135	133	131	117	165	207	214	328	276
1948.....	188	179	151	150	156	140	181	242	231	342	283
1949.....	166	162	147	147	161	142	197	249	243	370	297
1949—April.....	171	163	149	148	161	142	186	251	243	369	294
May.....	171	164	147	148	160	142	199	250	240	367	294
June.....	169	162	146	^r 149	160	142	202	249	233	367	296
July.....	166	161	145	151	161	142	202	245	233	364	295
August.....	162	161	145	^r 147	159	142	202	244	230	364	295
September.....	163	162	145	146	^r 159	142	201	248	235	366	298
October.....	160	160	145	^r 146	161	143	210	252	244	376	297
November.....	157	159	145	^r 146	161	143	213	255	265	378	303
December.....	155	156	146	^r 145	160	143	212	257	270	372	304
1950—January.....	155	155	146	144	160	143	^r 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	383	310
April.....	159	155	146	148	165	144	221	266	.....	.....	.....

^p Preliminary.

^r Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100)	Switzerland (June 1914 =100)
1941.....	106	116	168	149	.....	175	1941.....	105	112	199	150	.....	174
1942.....	124	127	161	174	.....	200	1942.....	117	117	200	175	.....	193
1943.....	138	131	166	224	.....	211	1943.....	124	118	199	224	.....	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	193	1946.....	139	124	204	645	.....	208
1947.....	194	160	¹ 101	1,043	.....	211	1947.....	159	136	¹ 101	1,030	.....	217
1948.....	210	196	108	1,662	.....	228	1948.....	171	155	108	1,632	.....	224
1949.....	202	203	114	1,814	.....	249	1949.....	169	161	111	1,818	.....	222
1949-April.....	203	199	108	1,738	.....	248	1949-April.....	170	159	109	1,757	.....	221
May.....	202	200	114	1,725	.....	256	May.....	169	160	111	1,738	.....	222
June.....	204	203	115	1,715	.....	260	June.....	170	161	111	1,726	.....	222
July.....	202	207	116	1,704	.....	251	July.....	169	162	111	1,715	.....	221
August.....	203	209	116	1,744	.....	246	August.....	169	163	111	1,753	.....	221
September.....	204	207	117	1,835	.....	244	September.....	170	162	112	1,827	.....	222
October.....	201	205	119	1,901	.....	244	October.....	169	162	112	1,885	.....	221
November.....	201	203	119	1,930	.....	251	November.....	169	162	112	1,912	.....	221
December.....	197	202	120	1,937	.....	257	December.....	168	162	113	1,920	.....	220
1950-January.....	196	199	120	1,921	.....	262	1950-January.....	167	161	113	1,910	.....	218
February.....	195	201	121	1,929	.....	270	February.....	167	162	113	1,920	.....	217
March.....	196	204	121	1,920	.....	274	March.....	167	164	113	1,906	.....	217
April.....	197	205	.....	¹ 1,942	.....	.....	April.....	167	164	¹ 114	¹ 1,922	.....	² 237

¹ Preliminary.
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	(²)	87	50	14	416	106	278	⁵ 295	27
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	.....	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	.....	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	.....	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	.....	.....
1946.....	123.3	117.2	132.1	144.6	.....	109.0	115.7	96.2	.....	.....
1947.....	¹ 103.2	118.5	130.8	132.0	.....	105.6	106.0	94.6	.....	.....
1948.....	98.7	105.0	129.9	117.0	.....	107.1	112.5	92.0	.....	.....
1949.....	101.9	107.6	126.5	109.4	.....	121.4	109.4	87.6	.....	.....
1949-May.....	101.0	105.9	130.4	108.9	.....	106.3	117.7	88.9	.....	.....
June.....	100.9	105.9	129.3	107.9	.....	112.0	99.6	85.3	.....	.....
July.....	102.0	106.6	127.1	107.3	.....	117.8	104.2	84.0	.....	.....
August.....	103.0	107.9	123.6	108.4	.....	121.8	108.2	84.0	.....	.....
September.....	103.1	108.9	122.7	109.3	.....	123.8	109.6	85.6	.....	.....
October.....	102.8	112.2	121.7	110.5	.....	127.3	114.3	88.2	.....	.....
November.....	103.2	112.1	118.9	110.2	.....	108.7	129.1	86.5	.....	.....
December.....	103.7	110.7	121.1	109.9	.....	132.7	117.9	87.8	.....	.....
1950-January.....	104.0	111.0	119.8	109.5	.....	110.1	119.0	87.7	.....	.....
February.....	104.0	110.7	119.9	110.9	.....	110.4	136.7	87.9	.....	.....
March.....	104.1	110.9	119.4	111.5	.....	109.0	138.8	88.4	.....	.....
April.....	(⁷)	110.3	119.9	¹ 112.3	.....	108.7	141.8	89.1	.....	.....

¹ Preliminary.
² 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.
³ 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.
⁴ 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.
⁵ This index is based on 95 common stocks through 1944; on 100 stocks, 1945-1948; and on 106 stocks beginning 1949.
⁶ In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.
⁷ 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.
⁸ 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.

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