

FEDERAL RESERVE  
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MARCH 1950



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

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# FEDERAL RESERVE BULLETIN

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## FOREIGN GOLD AND DOLLAR HOLDINGS IN 1949

During 1949 there was some improvement in the over-all monetary reserve position of foreign countries, thus reversing the trend which had prevailed in earlier years since the end of the war. At the close of 1949 total foreign holdings of gold and dollars were estimated at 15.2 billion dollars as compared with 14.9 billion at the beginning of the year, an increase of about 300 million dollars. An exception to this general improvement was the net decline in the monetary reserves of the United Kingdom and sterling area countries.

Gold and dollar holdings are the principal exchange resources freely available to foreign countries for meeting external commitments in dollar or other currencies, as well as for covering any minimum legal requirements for internal reserves. Changes in the holdings of individual countries are generally indicative of their current international economic position. In addition, changes for foreign countries as a group reflect the balance-of-payments position of the rest of the world toward the United States.

During the war many countries outside Europe built up their monetary reserves to unprecedentedly high levels, since they obtained large dollar earnings which they could not use to increase their imports because of supply shortages in the United States. From the end of 1945 to mid-1948, however, foreign

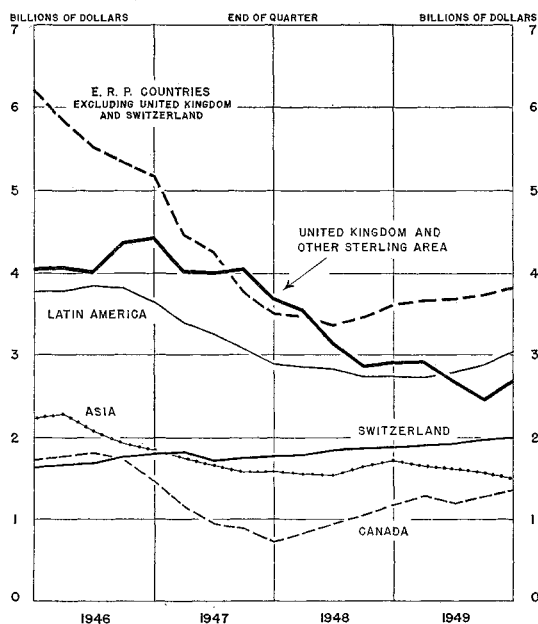
countries liquidated their reserves on a large scale, mainly to pay for purchases in the United States that could not be financed in other ways. In the past year and a half, the extension of foreign aid under the European Recovery Program, the recovery of production and trade abroad, the tightening of import and exchange restrictions, and the downward adjustment of foreign currency values have combined to arrest the decline in the monetary reserves of foreign countries.

Improvement in the gold and dollar position of foreign countries during 1949 was neither continuous throughout the year nor uniform among countries. An increase in gold and dollar holdings, which had started in the latter part of 1948, continued in the early part of 1949. In the spring and summer of 1949, however, there was a serious setback as some countries liquidated part of their gold holdings and also lost dollars accumulated in previous months, in order to adjust to a moderate recession in world trade, particularly in exports to the dollar area. In the last quarter of the year, following the adjustment of foreign exchange rates, aggregate gold and dollar holdings of foreign countries rose again.

The United Kingdom and other countries of the sterling area were particularly sensitive to recession tendencies in United States

imports, and suffered severe losses of gold and dollars in the second and third quarters of 1949. These losses were offset only in part by gains in the fourth quarter of the year, as shown in the chart. Several Western European countries, however, increased their gold and dollar holdings throughout the year. The combined result of these developments was that the group of countries participating in the European Recovery Program showed a slight over-all improvement in reserves over the year.

FOREIGN GOLD RESERVES AND SHORT-TERM DOLLAR BALANCES  
SELECTED COUNTRIES AND AREAS



Canada continued to accumulate both gold and dollars during 1949, though at a slower pace than in the preceding year. Tightening of import controls and adjustment of exchange rates contributed to a marked improvement in the monetary reserve position of Latin America in the second half of the year. The gold and dollar holdings of some Far Eastern countries were drawn down heavily throughout the year.

Taken as a whole, recent experience suggests that, while the European Recovery Program has helped to arrest the postwar depletion of foreign monetary reserves, it has not resulted as yet in any general reconstitution of such reserves. This experience also suggests that the precariously low level of gold and dollars available to foreign monetary authorities renders their currencies highly vulnerable to fluctuations in world trade, particularly in the case of countries suffering from basic economic maladjustments. Lack of margins in monetary reserves, moreover, is a serious obstacle to efforts of foreign countries to liberalize trade and payments among themselves and with the United States.

For this reason, measures directed toward encouraging and facilitating a replenishment of monetary reserves to more adequate levels would further important objectives of the foreign financial policy of the United States and be of benefit to the world at large. By strengthening the position of foreign currencies vis-a-vis the dollar, they would assist foreign monetary authorities in the transition from the present restrictive controls over trade and foreign exchange to a system of multilateral trade and currency convertibility.

GOLD AND DOLLAR HOLDINGS AND MONETARY RESERVES

Statistics of foreign gold and dollar holdings shown in the table and charts of this article differ somewhat from the official figures of monetary reserves as reported by certain foreign countries. This can be explained primarily by the difference in the composition of the two sets of figures. The gold and dollar holdings data used here are based in part on foreign official figures and on

statistics collected in the United States, and in part they are estimated.

The data on gold holdings represent the gold reserves held by foreign monetary authorities and are based, as a rule, on figures currently reported in central bank statements or otherwise made public by foreign countries. Where published data are incomplete or unavailable, estimates have been used.

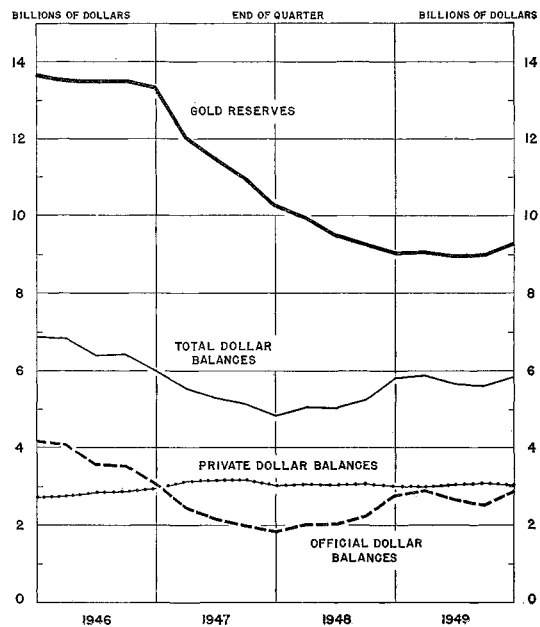
The data on foreign dollar balances in the United States are drawn from a regularly reported statistical series covering all short-term assets (i.e., deposits, short-term commercial paper, Treasury bills, etc.) held for foreign residents by banks in the United States. They comprise both official balances (those owned by foreign central banks and governments) and balances held on private foreign account. While official balances as a rule are included by monetary authorities in their monetary reserves, private balances represent in general the working capital which foreign banks and business firms maintain in order to meet their current dollar requirements.

Exchange controls are applied in most countries in such a way as to keep private dollar balances at the approximate levels necessary to meet the operating requirements of their holders. This policy has the effect of keeping fluctuations of private balances within narrower ranges than those of official balances. Net changes in the aggregate figure (official plus private balances) reflect quite accurately the trend of official balances, as is shown in the accompanying chart.

From an international point of view, the most important changes in individual gold and dollar holdings in 1949 were those of the United Kingdom. The official figure of the monetary reserves of the United Kingdom, announced regularly by the Chancellor

of the Exchequer, includes the Treasury holdings of gold, United States dollars, and Canadian dollars, but does not include dollar balances privately held by Brit-

FOREIGN GOLD RESERVES AND SHORT-TERM DOLLAR BALANCES



ish banks, business firms, and individuals. Despite the difference in coverage, the trend shown by the official British reserve figure is similar to that of the gold and dollar holdings data used in this article. Between March 31 and September 30, 1949, the decline in official reserves was reported at 487 million dollars, while the decline in gold and dollar holdings is estimated, in the table on page 273, at 493 million. During the last quarter of the year, official reserves rose 263 million dollars, while gold and dollar holdings increased by an estimated 235 million. The small difference between the two series is explainable by changes in private dollar balances (included in United States statistics) and in official holdings of Canadian dollars (included in the British figures).

FOREIGN GOLD AND DOLLAR HOLDINGS IN 1949

FOREIGN GOLD RESERVES AND GOLD  
MOVEMENTS

The greater part of the net gain in foreign monetary reserves in 1949 was in the form of gold. Estimated gold reserves of foreign countries (other than the U.S.S.R.) rose from slightly over 9.0 billion dollars at the end of 1948 to nearly 9.3 billion at the end of 1949. The net gain of 250 million dollars contrasts with net losses of 1.2 billion dollars in 1948 and 2.4 billion in 1947 (exclusive of contributions to the International Monetary Fund).

The net accumulation of gold by foreign monetary authorities in 1949 was primarily the result of a sharp contraction in the net

flow of gold to the United States, which was reduced to a figure well below the level of new production abroad. Net United States purchases of gold from foreign countries amounted to 230 million dollars in 1949, as shown in the table, as compared with 1.5 billion dollars in 1948 and 2.8 billion in 1947.

The amount of new gold production abroad, excluding the U.S.S.R., has been tentatively estimated for the year at nearly 750 million dollars. Since net accumulation of gold reserves by foreign countries and net purchases of foreign gold by the United States totaled 480 million dollars, there remains about 270 million of newly mined foreign gold to be accounted for. Apart from a small increase (15 million) in the holdings of the International Monetary Fund and some amounts absorbed by consumption in arts and industries, the remainder of this gold presumably went into private holdings through the free and black markets existing in various parts of the world.

For the year as a whole, gross purchases of foreign gold by the United States amounted to 736 million dollars, and its sales to foreign monetary authorities were 506 million. The adjustments in the values of foreign currencies in September 1949 were followed by a shift of the United States from the position of a net purchaser to that of a net seller of gold—a net gold inflow of 462 million dollars from January 1 to September 18 being contrasted with a net gold outflow of 232 million in the remainder of the year. Gold from the United Kingdom and the Union of South Africa accounted for almost nine-tenths of total purchases of gold by the United States. Italy made the largest individual purchase from the United States, but a number of other countries (Venezuela, Argentina, Thailand, Belgium, Switzerland,

FOREIGN TRANSACTIONS IN GOLD BY THE UNITED STATES  
DURING 1949

Net Purchases (+) or Net Sales (—)

[In millions of dollars]

Country	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Year
ERP countries (other than United Kingdom):					
Belgium and Belgian Congo ..	-13	-31	-2	+3	-43
Greece .....		-2		-2	-4
Italy .....			-114		-114
Netherlands and Netherlands West Indies .....	+10			-38	-28
Portugal .....	+11		+3		+14
Switzerland .....	-5	-10	-20	-5	-40
Total .....	+3	-43	-133	-43	-215
Other Europe .....			-2	-6	-8
United Kingdom .....		+162	+284		+446
Union of South Africa .....	+72	+56	+48	+20	+195
Canada .....	+3				+3
Latin America:					
Argentina .....				-50	-50
Colombia .....	+4	+3			+7
Cuba .....			-10		-10
Mexico .....	+2	+8	-11	-15	-16
Uruguay .....		+3	-16	-1	-14
Venezuela .....			-50		-50
Other Latin America .....	+2	+2	-1	-7	-4
Total .....	+8	+16	-89	-73	-137
Asia:					
Thailand .....	-3			-40	-43
Other Asia .....		-7	-3	-2	-12
Total .....	-3	-7	-3	-42	-55
Total <sup>1</sup> .....	+84	+184	+106	-143	+230

<sup>1</sup> Excludes net sales of 34 million dollars to the Bank for International Settlements.

FOREIGN GOLD AND DOLLAR HOLDINGS IN 1949

Netherlands, Mexico, Uruguay, and Cuba) also acquired sizable amounts.

The changes in foreign gold reserves in 1949 varied considerably by countries. Net gold losses of the United Kingdom, estimated at 255 million dollars for the year, were

slightly less than the net gold gains of the other countries participating in the European Recovery Program, with the result that the gold reserves of the group showed a small net improvement over the year. In addition to Italy, which increased its gold reserves by

ESTIMATED CHANGES IN FOREIGN GOLD RESERVES AND SHORT-TERM DOLLAR BALANCES DURING 1949

[In millions of dollars]

Area and country	Holdings at end of 1948		Increase or decrease (-)						Holdings at end of 1949 <sup>p</sup>	
			Jan.-Mar.		Apr.-Sept.		Oct.-Dec. <sup>p</sup>			
	Gold reserves	Dollar balances	Gold reserves	Dollar balances	Gold reserves	Dollar balances	Gold reserves	Dollar balances	Gold reserves	Dollar balances
ERP countries (other than United Kingdom):										
Belgium-Luxembourg (and Belgian Congo).....	647	174	18	19	75	-27	-17	-6	723	160
Denmark.....	32	45		-1		-12		6	32	38
France (and dependencies).....	571	226		-24	-26	-11		6	545	197
Germany (Western Zones).....		179		9		-40		1		149
Italy.....	98	326	4	67	156	-113		20	258	300
Netherlands (and Netherlands West Indies).....	214	147	-11	3	-5	44	38	2	236	196
Norway.....	52	78		5	-1	-22		8	51	69
Sweden.....	81	49	-1	2	-10	11		28	70	90
Switzerland.....	1,387	499	21	6	77	4	19	-5	1,504	504
Turkey.....	162	18		3	-3	-6	-5	-5	154	10
Other ERP countries <sup>1</sup> .....	418	97	-31	36	-1	-7	3	12	389	138
Total.....	3,662	1,838		125	262	-179	38	67	3,962	1,851
Other Continental Europe <sup>2</sup> .....	536	160	-4	-35	-33	-23	4	5	503	107
Sterling area:										
United Kingdom.....	1,605	546	60	-29	-415	-78	100	135	1,350	574
U. K. dependencies.....		70		2		33				105
India.....	256	52	-9			8		3	247	63
Union of South Africa.....	183	16	-17	-1	-45	-9	7		128	6
Other sterling area <sup>3</sup> .....	123	42	11	-5	25	23	2	-1	161	59
Total.....	2,167	726	45	-33	-435	-23	109	137	1,886	807
Canada.....	408	775	7	96	45	-44	36	40	496	867
Latin America:										
Argentina.....	141	216		9	23	-3	51	-21	215	201
Brazil.....	317	124		-26		47		48	317	193
Chile.....	43	56	1	-4	-1	6	-3	2	40	60
Cuba.....	289	219		5	10	-44		-16	299	164
Panama.....		72		7		-10		5		74
Peru.....	20	53		-7		13	8	-5	28	54
Venezuela.....	323	122		-9	50	-14		44	373	143
Other Latin America.....	355	394	-8	9	17	50	16	60	380	513
Total.....	1,488	1,256	-7	-16	99	45	72	117	1,652	1,402
Asia:										
Indonesia.....	178	41		-6		-8		-11	178	16
Japan.....	206	81		47		33	-44	54	162	215
Philippine Republic.....	1	488		-74		-66		-51	1	297
Other Asia.....	335	384	2	-30	-21	-21	74	-88	390	245
Total.....	720	994	2	-63	-21	-62	30	-96	731	773
All other.....	55	65				20		1	55	86
Total <sup>4</sup> .....	9,036	5,814	43	74	-83	-266	289	271	9,285	5,893

<sup>p</sup> Preliminary.

<sup>1</sup> Includes gold to be distributed by Tripartite Commission to European countries (including some non-ERP countries).

<sup>2</sup> Excludes gold reserves, but includes short-term dollar balances held by U. S. S. R.

<sup>3</sup> Excludes Eire and Iceland, which are included under "Other ERP countries."

<sup>4</sup> Excludes gold and dollar holdings of international institutions.

160 million dollars, Switzerland and Belgium also made comparatively large gains. These increases resulted in part from purchases from the United States and in part from settlements of trade balances with other countries.

Argentina and Venezuela accounted for most of the gold increases among Latin American countries. Thailand, in addition to its purchase from the United States, also received 44 million dollars of gold which had been held for her account in Tokyo. Canada continued to add most of her newly mined gold to monetary reserves.

The small volume of net gold movements in 1949 did not alter the distribution of gold between the United States and the rest of the world which existed in 1948. At the end of 1949 official gold holdings of the world (excluding the U.S.S.R.) totaled over 35 billion dollars, of which 70 per cent was held by the United States, 26 per cent by monetary authorities of foreign countries, and 4 per cent by the International Monetary Fund and other international institutions.

#### CHANGES IN FOREIGN DOLLAR BALANCES

Foreign dollar balances (official and private) followed the same general trend in 1949 as foreign gold reserves. A net over-all increase of 74 million dollars in the first quarter was followed by a net decline of 266 million in the second and third quarters; this, in turn, was offset by an equivalent rise (271 million) in the last quarter of the year. These fluctuations reflected the movements in official balances, since private balances had only slight, though opposite, fluctuations.

It is a common practice among monetary authorities to invest in gold any sizable accumulation of dollars in excess of certain customary levels and to dispose of gold when-

ever their dollar balances fall considerably below such levels. The levels of foreign dollar balances at any given date are also affected by other financial operations, such as dollar transactions of member countries with the International Monetary Fund. For example, the decline in Italian dollar balances in the third quarter of 1949 was the result of a shift from official balances to gold holdings, while part of the increase in the Brazilian dollar balances toward the end of the year was attributable to a drawing on the Fund.

In a similar manner the United Kingdom adjusted the level of its dollar balances through sales of gold to the United States. British dollar balances (official and private) at the end of February 1949 were at their high for the year, 577 million dollars, but fell sharply thereafter. Sales of gold at a monthly rate of approximately 80 million were needed to sustain the dollar balances within a 350 to 440 million dollar range during the second and third quarters of the year. Following the devaluation the dollar balances recovered again and by the end of the year amounted to 574 million.

Apart from scattered gains and losses, continental countries of Western Europe as a group showed little change in their aggregate dollar balances. In Latin American countries the marked improvement in the dollar position beginning in the spring of 1949 was the result of tighter import restrictions and, in some cases, of exchange adjustments. Gains made by Brazil, Mexico, Colombia, and Venezuela were, however, partly offset by a decline on the part of Cuba. In Asia the Philippines suffered a steady drain of dollars and China liquidated a substantial portion of both dollar and gold holdings, while Japan continued to increase her dollar balances throughout the year.



In addition to increasing their dollar balances during 1949, foreign countries repaid a relatively substantial part of their short-term liabilities to American banks. A few countries (France, Netherlands, Cuba, Argentina, Brazil, and Colombia) accounted for the net decline from 1,019 million dollars at the end of 1948 to 807 million at the end of 1949 in the outstanding short-term dollar liabilities of foreign countries.

#### EFFECTS OF READJUSTMENT OF FOREIGN CURRENCY VALUES

The reversal of trend in foreign gold and dollar holdings during 1949, and the changes by countries or areas shown in the chart on page 270, are related to the adjustments of foreign exchange rates in terms of the dollar.

The year 1949 witnessed a general realignment in the values of foreign currencies. The devaluation of the pound sterling on September 18 was followed by adjustments in the value of their currencies by most countries in the sterling area and Western Europe, as well as by Finland, Canada, Argentina, Egypt, and a few countries in Latin America and Asia. In addition, Japan established a unitary exchange rate in April, Mexico officially devalued the peso in June, and several Latin American countries made changes in their exchange rate structures during the year. Thus, apart from the U.S.S.R. and Eastern Europe, only a few important countries (notably Switzerland, Brazil, and Pakistan) maintained unchanged throughout the year the dollar value of their currencies.

These exchange rate adjustments were effected primarily in order to correct the basic trade disequilibrium between the United States and other countries and to lessen the strains of altered debtor-creditor rela-

tions, particularly in the case of the United Kingdom and the sterling area. The critical losses of British reserves in the second and third quarters stemmed from these fundamental maladjustments, but several short-run factors were responsible for the sharpness of the drain as well as for the subsequent recovery in monetary reserves.

The September devaluations were preceded by a decline in foreign exports to the United States and by speculative activities against the pound sterling. The dollar trade position of sterling area countries deteriorated in the first three quarters of 1949, as indicated by an increase in their purchases of American goods and a decline in American purchases of their goods, particularly of raw materials. Rumors of currency devaluation then encouraged traders to take speculative positions against the pound through purely short-term adjustments in their inventories and in their pound or dollar balances. In addition, some dollar proceeds from sterling area exports were diverted from official to non-British or private hands through commodity arbitrage operations involving financing with so-called "cheap" sterling obtained at rates below parity.

The reversal of these short-term factors in the last quarter of the year underlay the substantial recovery in reserves which was achieved as the initial response to devaluation. The British Chancellor of the Exchequer, in announcing the fourth quarter increases in monetary reserves on January 4, 1950, estimated that about half of the recovery was of a nonrecurring nature. A considerable part of the increase in British reserves was undoubtedly due to an inflow of dollars representing deferred payments for sterling purchases and to larger imports by

the United States in order to rebuild inventories of sterling area products.

Another instance of improvement in monetary reserves that is attributable partly to devaluation is Mexico. In July 1948 Mexico ceased supporting the peso at its parity of 4.85 pesos to the dollar and in the following months allowed it to depreciate to 6.85 pesos to the dollar. In the second quarter of 1949 the peso depreciated further, and on June 17 Mexico established a new par value of 8.65 pesos to the dollar. At the same time Mexico adopted more effective anti-inflationary credit and budget policies. An unusually large cotton crop, combined with steady mineral shipments, contributed to maintaining exports at high levels, while imports were increasingly curtailed over the year by the lowering of the dollar value of the peso. As a result, Mexico's gold and dollar holdings, which had been drawn down heavily in 1947 and 1948, remained stationary in the early part of 1949; from April through December Mexico increased its dollar balances by 76 million dollars, in addition to net purchases of 16 million of gold from the United States.

More important than these short-run results in individual cases are the ultimate effects which it is hoped that devaluation will have on monetary reserves. By its impact on comparative prices the adjustment of foreign exchange rates should contribute to a reduction in the United States export surplus and thereby assist foreign countries in their efforts to maintain or strengthen their monetary reserves. Also, by raising the price of gold in terms of local currencies, without raising mining costs correspondingly, devaluation provides a stimulus to gold production. It may be expected that foreign monetary authorities will endeavor to acquire and retain as much as possible of the gold

output in order to reconstitute further their depleted monetary reserves.

#### EFFECTS OF IMPORT RESTRICTIONS

As the year progressed, tightening of restrictions on dollar imports became an increasingly important factor in arresting the drain on foreign gold and dollar holdings.

The reversal of the gold and dollar movements in the last quarter of the year was due to the application of import restrictions by sterling area countries as well as to the devaluation of the pound. The United Kingdom announced in July a direct cut of British purchases in the dollar area of about 25 per cent as an emergency measure to stem the drain on monetary reserves. Shortly thereafter the Commonwealth Finance Ministers agreed to recommend to their governments "action comparable in its result" to that taken by the United Kingdom. These measures began to be effective almost immediately and were strengthened in the latter part of the year by devaluation. United States exports to the United Kingdom and sterling area countries (excluding the Union of South Africa) amounted to 354 million dollars in the third quarter and to 329 million in the final quarter, as compared with a total of 912 million in the first half of the year.

The Union of South Africa had put into effect an even stricter curtailment of dollar imports in the latter part of 1948, and imposed additional restrictions during 1949 in order to arrest a critical depletion of its gold reserves. Despite its high current gold output, large sales to the United States to finance a record deficit in dollar trade and a gold loan to the United Kingdom reduced the gold reserves of South Africa by 580 million dollars in 1948. During the first three quarters of

1949 the decline in gold reserves was much less—an annual rate of about 80 million dollars—although during this period South Africa accepted repayment of the gold loan in sterling as a means of financing its large trade deficit with the United Kingdom. After devaluing its currency in September, South Africa achieved a small gain in reserves, at an annual rate of about 30 million dollars, thus reversing the trend which had prevailed since 1947.

The imposition of more stringent import and exchange controls was generally responsible for the increase in Latin American gold and dollar holdings, although other factors contributed in some cases. A large volume of coffee exports, together with higher coffee prices, and application of more stringent import and exchange restrictions produced notable increases in the gold and dollar holdings of Brazil and Colombia. Moreover, Colombia paid off practically all its backlog of commercial indebtedness to American exporters, and Brazil is expected in 1950 to use a substantial part of the increase in its dollar balances for the same purpose. Argentina reduced its trade deficit with the United States through tight controls and currency devaluation, and announced its intention of allocating 30 per cent of its current dollar receipts for the reduction of its backlog of commercial debt to the United States.

The heavy loss of dollar balances by the Philippines is attributable chiefly to an inflationary fiscal policy and failure to control the resultant demand for imported goods, which continued in 1949 at high postwar levels. The Philippine Government in October placed limits on import financing and in December tightened import regulations and imposed exchange controls in an endeavor to arrest the drain on reserves.

Only two important countries, Canada and Belgium, were in a position in 1949 to relax restrictions on imports from the United States. This relaxation was made possible by the recovery in their reserves, which accompanied the attainment of over-all favorable balance-of-payments positions.

#### THE IMPORTANCE OF ADEQUATE MONETARY RESERVES

The holdings of gold and dollars (or other convertible currencies) constitute the reserves which foreign countries need in order to finance the current flow of international trade and to assure monetary stability and confidence in their currencies.

Although the postwar liquidation of these reserves came to a halt in mid-1948 and a slight increase occurred during 1949, the over-all level remains close to the postwar low. The present foreign gold and dollar holdings are only slightly higher—in dollar terms—than prewar holdings, while the wholesale price level in the United States has doubled and the dollar value of world trade has risen between two and three times, with exports from the United States increasing about four times. It may be noted that the widespread application of trade and exchange controls and the recourse to clearing and other bilateral arrangements during the thirties arose from the necessity, on the part of foreign countries, of eliminating balance-of-payments deficits in order to protect their monetary reserves. The maintenance and tightening of these restrictive measures in the second half of the decade, despite the recovery from depression, suggest that foreign countries continued to regard their monetary reserves as inadequate to meet the requirements of an expanding multilateral

world trade. Thus, inadequate reserves are primarily the result of basic maladjustments in international trade, but their persistence over a period of time and their widespread development over a number of countries become the cause in turn of further disequilibria and difficulties.

Adequate monetary reserves may be regarded as one of the prerequisites of any widespread movement by foreign countries toward a system of multilateral trade and currency convertibility. Progress in this direction will continue to be limited, unless countries can build their gold and foreign balances up to levels adequate for meeting the varying financing requirements of their foreign trade, and unless the position of their currencies can be reinforced by monetary reserves adequate to instill public confidence. Even if basic trade maladjustments were eliminated and an over-all balance in international payments were achieved, a monetary authority could not recommend the lifting of restrictions on imports and the restoration of convertibility, unless it were protected by a reserve position or other exchange facilities sufficiently strong to withstand the inevitable fluctuations of world trade.

The level of monetary reserves has a direct bearing also on the financial and economic policies which a country may pursue for the purpose of achieving or maintaining stable conditions internally. A strong reserve would permit a country to adopt policies appropriate for stimulating economic activity in times of depression, or to undertake investment programs designed to attain a fuller utilization or development of employable resources. A weak reserve, on the other hand, would be a serious obstacle to policies fostering economic stability since these would tend to expand imports and thus involve a potential drain on the exchange resources of the nation.

The existence of the International Monetary Fund provides additional resources which may be made available to its members to meet normal or temporary fluctuations in their balance of payments. Because of its specific responsibilities and limited resources, however, the Fund cannot be expected to assure complete protection to its members against balance-of-payments pressures irrespective of their origins or magnitudes. In summary, a country with a weak monetary reserve could ill afford the risk of a substantial loss in exchange resources, which might immediately follow policies of external liberalization or internal expansion, even if such loss could be recouped after completion of the adjustment to the new situation.

When a country finds that its reserve of gold and convertible currencies is falling to levels which it regards as inadequate, its monetary authority is confronted with the problem either of changing the relation between its domestic and the international price levels through currency devaluation, or of introducing restrictions on foreign trade and payments in order to assure the flow of imports vital to its economy, or of adopting internal deflationary policies in order to adjust the level of its economic activity to a lower level of imports. Frequently, however, such policies force fundamental changes in the economy of the country in order to meet a passing situation. They may also affect other economies adversely and lead to a lower level of world trade. In extreme cases, they may have serious political and social impacts.

These considerations suggest that achievement of economic stability, at high levels of production and trade, requires that foreign countries continue their efforts to rebuild monetary reserves to levels which would permit their participation in a system of multilateral trade and currency convertibility.

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## PROPOSED LEGISLATION REGARDING BANK HOLDING COMPANIES

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STATEMENT OF THOMAS B. McCABE, CHAIRMAN, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, BEFORE SENATE BANKING AND CURRENCY COMMITTEE, MARCH 1, 1950

Mr. Chairman and Members of the Committee:

I believe I could never forget the bank holding company legislation, because when your Committee in the spring of 1948 was considering my nomination as a member of the Federal Reserve Board, one of your chief concerns was with the holding company bill then pending in Congress. Some of you will recall that after being questioned at some length I was told to go back and take a sort of a post-graduate course on bank holding company matters and to report back to the Committee after my homework was completed. At that time bank holding company legislation had been carefully considered by this Committee and had been favorably reported; and, in this connection, I would like to request that the report of this Committee with respect to S. 829, the bank holding company bill in the last Congress, be inserted in the record. Your careful study of that bill, together with the fact that the present bill (S. 2318) is in large part similar to it, would almost seem to render unnecessary any comprehensive statement on the subject at this time. However, in view of the many other matters which continuously press upon the members of this Committee for attention and the fact that there has been some change in the Committee membership, I am going to assume that you may not have clearly in mind some of the points regarding this legislation, and I will proceed to state as briefly as I can the more recent developments in connection with the proposed legislation and the reasons why the Board feels that its enactment is necessary and important.

Since S. 829 was under consideration by the 80th Congress, the legislation has undergone further careful consideration by the Board, and over a period of a year and a half we have had numerous informal conferences with representatives of a number of groups who are interested. These include the American Bankers Association, the Reserve City Bankers Association, the National Association of Supervisors of State Banks, the Independent Bankers Associations, and various bank holding companies. These meetings, in most instances, were attended by the Comptroller of the Currency and

the Chairman of the Federal Deposit Insurance Corporation or their representatives. As a result of these discussions, various changes have been made in the bill so as to take into account and give effect to the best and most constructive suggestions received as well as we have been able to appraise them. I have never known a bill which had more careful and extended study and consideration by all parties who might be interested or affected than has this bill.

You will recall that the principal purposes of this legislation are (a) to overcome the inadequacies of the present law relating to holding company affiliates, (b) to regulate the expansion of bank holding companies, (c) to require bank holding companies to give up their investments in nonbanking companies, and (d) to require bank holding companies to register, make reports, and submit to examination. In other words, the basic objectives of S. 2318 are the same as those of S. 829 which your Committee reported favorably in the last Congress. Although the Senate Calendar was such that it was not possible to act on the bill at that time, you will recall that S. 829 had the support of the Federal Advisory Council of the Federal Reserve System (a statutory body that is composed of a banker representative from each of the twelve Federal Reserve Districts and that acts in an advisory capacity to our Board) and of numerous banking organizations, as well as the majority of the major bank holding companies. In its report on the holding company legislation pending in the last Congress, the Federal Advisory Council pointed out that such legislation was urgently necessary, and I would like to submit for the record at this point a letter received in the last few days from the Council, which indicates its general approval of the pending bill.

The need for the enactment by Congress of appropriate and effective bank holding company legislation has been recognized by the American Bankers Association and has been reiterated by the Independent Bankers Associations. Moreover, I am advised by the Director of the Bureau of the Budget that the President favors legislation designed to

provide for more effective control of bank holding companies, although he has not approved any particular draft of a bill.

I should like to emphasize that this bill is not all-embracing. It does not provide a death sentence for bank holding companies; it does not provide for freezing all companies in their present situations; it does not forbid a bank holding company to establish offices across State lines; it does not bring an individual under the restrictions applicable to bank holding companies; and it does not require holding companies to accumulate any greater reserves than does the present law. On the other hand, the bill does require bank holding companies to rid themselves, with reasonable exceptions, of the ownership of companies not engaged in the banking business; it provides for the regulation of expansion by bank holding companies; and it provides a means of more effective supervision of bank holding companies. The bill is in no sense revolutionary; it is evolutionary.

As I have indicated, S. 2318 is very similar to the bill S. 829 in the 80th Congress, but at this point I think I should mention some of the principal differences between the two:

S. 829 included a preamble which contained the statement that it was the declared policy of Congress "generally to maintain competition among banks and to minimize the danger inherent in concentration of economic power through centralized control of banks." After listening to the various viewpoints expressed as to the desirability of this declaration of policy, it was the Board's feeling that it might properly be omitted from the bill, and it is not included in S. 2318. Some of the groups with whom we discussed the matter, notably the Independent Bankers groups, felt, and I believe still feel, that it would be desirable to retain a provision of this kind. Others, however, felt that it was particularly objectionable and should be omitted.

A related change is that with respect to the provisions of the bill which prescribe certain standards to guide the supervisory agencies in passing upon acquisitions by holding companies or banks of banks or branches. Included among these standards in S. 829 was consideration of "the national policy against restraint of trade and undue concentration of economic power and in favor of the maintenance of competition in the field of banking." In S. 2318 the language has been changed to provide for consideration of "whether or not the effect

of such acquisition may be to expand the size and extent of a bank holding company system beyond limits consistent with adequate and sound banking and the public interest." (Sec. 5(d).) I will comment further on this change a little later.

Another important provision in connection with the consideration of the acquisition of banks or branches is that which requires that the appropriate Federal supervisory agency notify the bank supervisor in the State in which the acquiring bank is located of the proposed transaction so that he may submit his views and recommendations on the subject. These must be taken into consideration by the Federal agency in acting upon the proposal. (Sec. 5(e).)

The term "bank holding company" in the new bill includes any company which controls a bank operating four or more branches, rather than a bank operating merely one or more branches as provided in S. 829. We feel that the definition as applied to a bank with one branch is too inclusive. (Sec. 2(a).)

In connection with the authorization to examine bank holding companies and their subsidiaries, S. 2318 contains a provision, not in the previous bill, authorizing use of the reports of examination made by other supervisory authorities to the extent that the information contained therein is adequate for the purposes of the law. (Sec. 3(c).)

S. 2318 also adds a new provision permitting a bank holding company to own up to 5 per cent of a nonbanking company or to own an investment company which in turn owns not in excess of 5 per cent of any nonbanking company. We feel that this provides a reasonable exception to the requirement for the divorcement of nonbanking assets without in any way breaking down the principle which is involved. (Sec. 4(e).)

S. 2318 contains a new section specifically providing that the enactment of the bill "shall not be construed as preventing any State, to an extent not inconsistent with this Act, from exercising the same power and jurisdiction which it now has with respect to banks, bank holding companies, and subsidiaries thereof." This is intended to eliminate any implication that Congress in enacting this legislation is depriving the States of any power which they have in this field, except where such power would be inconsistent with this bill. (Sec. 13.)

There are other differences between S. 2318 and the earlier bill, S. 829, but I believe I have described

the more important of the changes. Now, before discussing in more detail the proposed legislation and the inadequacies of the existing law, a word concerning the nature of bank holding companies might be helpful.

The bank holding company problem is, as you know, not a new one to the Congress. Bank holding companies had a rapid growth during the 1920's, most of the major companies being organized in that period. After extensive hearings which began in 1930, Congress recognized the need for and undertook to provide for the regulation of bank holding companies. This legislation was a part of the Banking Act of 1933. However, the inadequacy of the law soon became apparent, and there were recommendations and proposals for new legislation. For example, in a message to Congress in 1938, President Roosevelt recommended the enactment of legislation to prohibit further expansion of bank holding companies and to require their elimination as soon as practicable. In its annual report for 1943, the Board pointed out in some detail the deficiencies in the existing law and made certain broad recommendations with respect to new legislation. Since then, various bills have been introduced in Congress; and the Board, as well as others, has continued to urge enactment of effective legislation on this subject.

May I say at this point that we do not regard bank holding companies as being necessarily undesirable; in some instances, they have been helpful in providing better management for banks, in assisting them financially, and in encouraging improved banking service. Nevertheless, dangerous abuses are possible in the absence of effective regulation. One of these is the unlimited expansion of control over banks. Of like importance is the combining under the same management of large segments of our banking structure with miscellaneous nonbanking businesses. Basically, our view is that bank holding companies should be regulated in much the same manner as banks themselves are regulated.

A bank holding company is most likely to be a State-chartered corporation organized to own a majority of the stock of a group of banks and to manage or supervise these banks. However, there is a great variety of factual situations in which, by one method or another, organized groups of persons control banks. A holding company is not necessarily a corporation; it may be a business trust,

partnership, or some other organized group. In addition to controlling banks, a holding company may be engaged in other businesses, or in the ownership and control of other businesses, unrelated to banking. Holding companies may themselves be banks, including national banks as well as State institutions.

In some instances, there are two or more holding companies controlling the same banks, directly or indirectly. The simplest example of this is where one company owns the controlling stock of another company which, in turn, owns control of a group of banks; but there also are other methods which have been used to establish indirect control. In this connection, it should be mentioned that, without owning any of the stock of the banks, a company may indirectly, or even directly, control a group of banks, as in the case of trust arrangements, as well as in other situations.

Ordinarily, of course, control is based upon stock ownership, but this does not necessarily mean majority ownership; holding companies can and do exercise a controlling influence over banks through the ownership of lesser amounts of stock.

The banks controlled by a bank holding company may include national banks, State member banks and State nonmember banks, whether or not insured; and the major holding company groups usually include more than one class of banks.

Bank holding companies range in size from small organizations to large, nationally known organizations controlling a large number of banks in numerous States. Such companies are to be found in almost every section of the country. The proposed legislation, therefore, deals with a problem nationwide in scope.

#### INADEQUACY OF PRESENT LAW

A discussion of the major provisions of the proposed legislation will be assisted by some explanation of the present, inadequate law concerning bank holding companies.

As a part of the Banking Act of 1933, Section 5144 of the Revised Statutes was amended by adding several new paragraphs applying exclusively to bank holding companies (called "holding company affiliates") and placing limitations and restrictions upon the right of such companies to vote the stock which they owned in member banks of the Federal Reserve System. This section provides

that a holding company, before it may vote its stock of a member bank, must first obtain a permit to do so from the Board. The Board is authorized in its discretion to grant or deny such a permit. As a condition to the granting of the permit, the holding company, on behalf of itself and its controlled banks, is required to agree to submit to examinations, to establish a reserve fund, and to dispose of all interests in securities companies.

**Present law is optional.** The amendments to Section 5144 provided a means for bringing some bank holding companies under regulation, but left others, even though meeting the same definitions, free from regulation. This is because the law is based solely upon the voting permit. A holding company becomes subject to the law only if a voting permit is issued. But there is no mandatory requirement in the law that a holding company obtain such a permit. Undoubtedly it was believed that all would do so. Not all have done so, however. This is because in many instances holding companies, as a practical matter, can control the operations of banks whether or not they vote their shares in such banks.

Whenever the Board receives an application for a voting permit, it makes a thorough examination of the holding company and its affiliated nonbanking organizations and reviews reports of examinations of the affiliated banks to determine what corrections, if any, are necessary to meet basic standards. If such corrections appear necessary, they are made a condition to the granting of the voting permit. In one important case, however, when advised of the need for such corrections, the applying company simply abandoned its application for a voting permit. It was able to control its banks without voting the shares which it owned in these banks, and thus was able to avoid regulation.

Clearly the law should apply to all bank holding companies alike. This cannot be accomplished by a law which permits a holding company to elect not to subject itself to regulation. The law must be mandatory to be effective. The present bill provides that all bank holding companies meeting the prescribed definition shall register and shall be subject automatically to all of the regulatory provisions of the statute.

**Present definition of holding company is inadequate.** Not only does the present law fail to reach those companies which elect not to apply for a voting

permit, but it also fails to reach others because of inadequacies in the definition of a "holding company affiliate." The definition in the existing law embraces only those holding companies which control *member* banks. This excludes from any regulation those companies which operate in all respects as bank holding companies, but which control only nonmember banks, even though the latter include insured banks.

Another and more important defect is in that portion of the definition in the existing law which defines a bank holding company as any company "which owns or controls, directly or indirectly, either a majority of the shares of capital stock of a member bank or more than 50 per centum of the number of shares voted for the election of directors of any one bank at the preceding election, . . . ."

The purpose underlying this part of the statute is to reach those companies which control the management and policies of banks, and with this basic premise we are in agreement. However, as previously pointed out and as Congress and the courts have long recognized, effective control of one company by another does not depend upon the ownership or control of a majority of the voting shares. Thus, the present law in this respect does not cover cases where control is exercised through the ownership of a smaller proportion of the total shares outstanding, or where control is maintained without the ownership of any shares.

Similarly, the number of shares owned or controlled, as compared with the number of shares voted for the election of directors at the preceding election, is an unsatisfactory basis for determining whether a holding company relationship exists. Such a restricted test puts it within the power of the holding company to establish an absence of control when, in fact, it is at the same time exercising most effective control. The case in which regulation is most necessary may very well be the case in which the attempt is made to take advantage of a deficient definition to escape regulation.

The definition of a bank holding company in Section 2(a) of the bill conforms more nearly to the practical realities of intercorporate relationships. The first part of the definition extends automatic coverage to all companies which own 15 per cent or more of the voting shares of two or more banks, or of one bank operating four or more branches, or of one or more other banks in the case of a com-



pany which is a bank. However, provision is made for the exemption of such institutions which would be covered under the definition automatically, if they can demonstrate that they do not exercise a controlling influence over the management or policies of their subsidiary banks. Subsequent provisions of the definition permit the Board to declare an institution to be a bank holding company even though it does not own the 15 per cent of bank stock requisite to automatic coverage under the definition, provided the Board finds, after hearing, that it does in fact control the specified number of banks. This definition we believe is practical, just, and essential in view of the prevailing situations. All institutions similarly situated are affected alike. Each has a ready procedure for escaping regulation by demonstrating that it does not in fact exert the kind of influence upon banks which requires that it be subject to regulation.

Some question has been raised as to that part of the definition of "bank holding company" in the bill which authorizes the Board, after notice and opportunity for hearing, to determine that an institution is a bank holding company even though it does not own 15 per cent of the stock of a bank. I may say that we have studied this point very carefully and have tried to develop a formula which would constitute a satisfactory definition of the term without giving the Board any discretionary authority. We have approached this problem sympathetically but we have been unable to find a definition based solely upon an arithmetical formula which would do the job adequately. We have also asked those who had some question about this in their minds to suggest a satisfactory substitute for the present definition but no one has brought forward a suggestion which seemed to us to meet the situation. The discretionary authority for the determination of a bank holding company is patterned after similar authority which is contained in the Public Utility Holding Company Act and which has been in operation over a period of some 15 years. The rights of all parties will be adequately protected under the provisions of the bill, since the Board can determine that a company is a bank holding company only after notice and hearing and any action taken by the Board is subject under the bill to judicial review.

NONBANKING ACTIVITIES OF BANK HOLDING COMPANIES

One of the most salutary requirements of the bill is contained in Section 4 and is designed to limit the nonbanking activities of bank holding companies. To that end, a holding company would be required to divest itself of any securities except those in companies which are incidental to its banking operations, those which are eligible for investment by national banks, or those which represent investments of a relatively unsubstantial nature. Such divestment must be accomplished within a period of two years, or within a maximum period of five years if additional time should be deemed necessary to avoid undue hardship.

The reasons underlying this requirement are simple. Accepted rules of law confine the business of banks to banking and prohibit them from engaging in extraneous business, such as owning and operating industrial and manufacturing concerns. The lender and borrower or potential borrower should not be dominated or controlled by the same management. As indicated earlier, however, the holding company device has been used to gather under one management enterprises wholly unrelated to the conduct of a banking business.

In keeping with sound banking principles, it is necessary that a bank holding company should be required by law to divest itself of any substantial interests in nonbanking ventures. The exception in the bill which permits a holding company to own not over 5 per cent of the voting securities of another company directly or through the instrumentality of an investment company, is not incompatible, we believe, with these principles. If, however, this exception should be used to evade the purposes of the law, the bill provides that the holding company may be required to dispose of any such securities.

Where, pursuant to the requirements of Section 4, a holding company distributes its nonbanking assets, such a transaction is given appropriate tax exemption under a provision of the bill prepared with the assistance of the Treasury tax experts. (Sec. 12(f).)

BANK HOLDING COMPANY EXPANSION

The problem of how far bank holding company systems should be permitted to expand has long

been of serious concern. It is in this area that one of the greatest potential evils of bank holding company operations exist.

Under existing law, a chartered bank may be prevented by the regulatory agency to which it is subject from expanding its banking offices either by the establishment of new branches or by taking over and operating the offices of other banks as branches. In order to establish branches, national banks must first obtain permission from the Comptroller of the Currency, State member banks from the Board, and nonmember insured banks from the Federal Deposit Insurance Corporation. But a bank holding company is not limited by any such requirements. Through the acquisition by the holding company of the stock of an existing bank which thereafter may be operated, for all practical purposes, as a branch of the holding company system, the denial of a branch application of a controlled bank may become almost meaningless. The holding company device lends itself readily to the amassing of vast resources obtained largely from the public, which can be controlled and used by the relatively few who comprise the management of the holding company, giving them a decided advantage in acquiring additional properties and in carrying out a program of expansion. Such power can be used to acquire independent banks by measures which leave the local management and minority stockholders little with which to defend themselves except their own protests.

Under Section 5 of the bill, this situation would be remedied by preventing bank acquisitions without first obtaining the approval of some agency of the Federal Government. Under this section, any acquisition of the stock or assets of banks by a bank holding company would have to be approved by the Board. If one of the banks in a holding company group wished to acquire the assets of a bank, the acquiring bank, if a national bank, would have to secure the approval of the Comptroller; if a State member bank, it would have to obtain the approval of the Board; if a nonmember bank, it would have to obtain the approval of the Federal Deposit Insurance Corporation.

Section 5(d) of the bill enumerates the standards which would guide the banking agencies in deciding whether to approve any such expansion. First, they would have to consider the financial history and condition of the applicant and the banks concerned; their prospects; character of their manage-

ment; and the needs of the communities involved. As this Committee pointed out in favorably reporting upon this legislation in 1947, these are in general the considerations now specified in the law as the basis for administrative action in connection with the admission of State banks to membership in the Federal Reserve System and the granting of deposit insurance coverage. However, under the bill the agency concerned would also have to consider whether the proposed expansion of a bank holding company or of any banking subsidiary in a bank holding company group would extend the operation of the holding company group beyond limits consistent with adequate and sound banking and the public interest. In this connection, I should point out that this represents a difference in language from that contained in the bill previously acted upon by this Committee. The earlier bill contained language which was objected to by a number of groups, including nonbanking groups with whom I have met, on the ground that the language was so broad as to present serious difficulties in interpretation. The language which has been inserted in the present bill I believe meets these objections without in any way narrowing the considerations which the supervisory agency may take into account in passing upon questions of holding company expansion. Chief among these considerations, as this Committee pointed out in 1947, is the anti-monopoly principle enunciated in the Sherman and Clayton Acts.

In the discussions which we have had on this bill with the interested groups, the suggestion was made, particularly by the State bank supervisors, that it would be well for the Comptroller, the Federal Deposit Insurance Corporation, or the Board, in considering any proposal for the acquisition of banks or the establishment of branches under this bill, to consult with the appropriate State bank supervisory authority and get his consent before approving the transaction. We discussed this at great length with various groups and among ourselves and with others and we did not feel that it would be practicable to go so far as to give to the State supervisor what in effect would be a veto in the matter. We have included in the bill a provision which requires that in any such case the bank supervisor in a State must be notified and given 30 days in which to submit his views and recommendations. (Sec. 5(e).) As a practical matter, in emergency cases the State supervisor

would, of course, be expected to submit his views very promptly. These must be taken into account by the Federal agency in acting upon the matter and they become a part of the record in the case. The views of the State authorities will thus be fully considered in each instance and a decision will be reached only in the light of their recommendations.

S. 2318, like S. 829 in the last Congress, provides that the Federal Reserve Board shall be the administering agency, because the Board is named as the administering agency in the existing law enacted in 1933 relating to holding company affiliates. However, we are more concerned in this bill with the principles which would be established by it than we are with the question of what agency administers it. It is our view that, regardless of what agency is selected for the purpose, only one agency should be charged with the responsibility for administering it. We are unalterably opposed to the administration of this Act by a board made up of various supervisory agencies for the obvious reasons of efficiency and economy as well as time saving on the part of the executives of the different agencies. Only by naming one agency can there be effective administration of the legislation and responsibility clearly fixed for the carrying out of the Congressional purpose.

Section 3(c) of the bill authorizes the Board to make such examinations of a holding company and of its subsidiaries, including bank subsidiaries, as shall be necessary to disclose fully the relations between the holding company and its subsidiaries, but it also provides that the Board may use reports of examination made by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, or the appropriate State bank supervisory authority to the extent that the information contained therein is adequate. As a matter of practice, of course, so far as banks are concerned, we would expect to rely almost wholly upon reports of examinations made by these agencies, instead of making the examinations ourselves. Accordingly, if the Committee should consider it advisable, the Board would have no objection to putting a provision in the bill which would require that the Board obtain the consent of the Federal Deposit Insurance Corporation before it makes an examination of any nonmember insured bank that is a subsidiary of a bank holding company, and the consent of the appropriate State supervisory authority for an examination of a subsidiary nonmember

uninsured bank. As to national banks, the examination practice and the relationship between the Comptroller of the Currency and the Board in that regard have been long established under existing provisions of the law; this has worked very satisfactorily and the present provisions of the bill would not change the effect of existing law.

#### OTHER ASPECTS OF PROPOSED LEGISLATION

Under the present law, the only provision which implies a degree of administrative supervision of bank holding companies relates to such examinations "as shall be necessary to disclose fully the relations between" the holding company and its controlled banks, and the further provision that, for violation of the statute or of its agreement with the Board prerequisite to its obtaining a voting permit, such permit of a holding company may be revoked. In that event, certain penalties affecting the banks in the holding company system may be applied. When considered in the light of the voluntary aspects of the existing law, such provision falls far short of providing effective regulation. In the first place, the Board's right to examine a holding company is not coupled with the specific power to require corrections. Secondly, the penalties for violation of the statute or of a holding company's agreement with the Board are directed principally at the controlled banks, rather than at the bank holding company.

The provisions of the present bill, as previously indicated, would require registration of all bank holding companies (Sec. 3(a)). A bank holding company would be required to file periodic reports. (Sec. 3(b).) It, as each of its subsidiaries, would be subject to examination. (Sec. 3(c).) The more important requirements of the present statute regarding reserve funds of bank holding companies are included as a part of the bill (Sec. 8). Investments by a subsidiary bank in the capital stock of its bank holding company would be forbidden and loans by such a bank to its holding company or its other subsidiaries would be regulated (Sec. 6(a) and 6(c)). The terms of any management or service contracts between a holding company and its bank would be open to surveillance (Sec. 7). Finally, the Board would be authorized to make such rules, regulations, and orders as might be necessary to enable it to administer and carry out the purposes of the Act. (Sec. 9.)

PROPOSED LEGISLATION REGARDING BANK HOLDING COMPANIES

With respect to its effective administration, the bill provides certain sanctions believed to be necessary to assure compliance with its provisions. Thus, if it is found, after notice and hearing, that a bank holding company has willfully violated the Act or any rules, regulations, or orders issued thereunder, the holding company may be forbidden to pay the salary of its officials who participated in the violation, to receive dividends or management or service fees from its subsidiary banks, or to participate in any way in the management or control of any subsidiary bank (Sec. 11(a)). In addition, the bill provides for the criminal prosecution of willful violators (Sec. 11(b)).

The bill extends a statutory right of judicial review to anyone aggrieved by any action of the Board taken under any of the various regulatory provisions of the bill (Sec. 10(d)). This provision is similar to that contained in comparable legislation in other fields.

At this time I would like to suggest for the consideration of the Committee two proposed amendments to the bill which we believe are desirable changes. These amendments, which are of a technical nature and consistent with the general purposes of the bill, reflect the results of further consultation with interested parties.

Under the first proposed amendment, a bank would not be a "bank holding company" merely because it may have a subsidiary trust company located in the same city or town. In such a situation, the subsidiary stands in much the same position as a bank's own trust department.

The second proposed amendment would exclude from the definition of "bank," those organizations which are engaged principally in international or foreign banking and in whose shares national banks may invest with the Board's permission. This proposal is merely a clarification of the provision already in the bill excluding banks which do not do business within the United States.

I ask that these two proposed amendments which I now submit be included in the record.\*

Before concluding this statement, I would personally like to express my deep appreciation to the various banking groups and individuals who have given so much of their time and attention to the consideration of the various points in connection with this proposed legislation and have united with us in trying to bring forth a sound and effective bill which would meet the views of as many varying interests as possible. They have all been most helpful in the discussions of the matter and in submitting constructive suggestions. We are also most appreciative of the helpful consideration which we have had from the Attorney General's office, the Bureau of the Budget, and other Government agencies. We have felt free to call upon any and all of these groups and agencies at any time for their points of view. Their assistance has been most generously given and our discussions have been carried on in a most cordial atmosphere.

As I said at the commencement of this statement, the bank holding company problem first came forcibly to my attention when I was before this Committee nearly two years ago. In view of the intense interest of this Committee in the subject, I have made an extensive and what I consider a completely objective and fresh approach to the problem without personal prejudice in the subject, and have reached the conclusion on my own that legislation on this subject is highly desirable from the standpoint of the public interest. It is also desirable in my judgment in order to give the bank holding companies a sort of yardstick by which they can operate, so that they will know what they are lawfully permitted to do and what they may not do. The necessity for appropriate legislation in the field is generally recognized and on behalf of the Board, therefore, I respectfully urge upon your Committee the desirability of prompt and favorable action.

**S. 2318, A BILL TO PROVIDE FOR CONTROL AND REGULATION OF BANK HOLDING COMPANIES, AND FOR OTHER PURPOSES**

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Bank Holding Company Act of 1949."*

SEC. 2. DEFINITIONS.—(a) "Bank holding company" means (1) any company which directly or indirectly owns, controls, or holds with power to vote 15 per centum or more of the voting shares

of each of two or more banks or of a company which is a bank holding company by virtue of this section, or any company which is a bank and which directly or indirectly owns, controls, or holds with power to vote 15 per centum or more of the voting

\*For full text of proposed amendments, see p. 294 of the BULLETIN.

PROPOSED LEGISLATION REGARDING BANK HOLDING COMPANIES

shares of one or more other banks, or any company which directly or indirectly owns, controls, or holds with power to vote 15 per centum or more of the voting shares of one bank provided such bank operates four or more branches, unless the Board as hereinafter provided by order declares such company not to be a bank holding company; (2) any company which the Board determines, after notice and opportunity for hearing, directly or indirectly, exercises (either alone or pursuant to an arrangement or understanding with one or more other persons) such a controlling influence over the management or policies of two or more banks or of only one bank if such bank operates four or more branches as to make it necessary or appropriate in the public interest or for the protection of investors or depositors that such company be subject to the obligations, duties, and liabilities imposed in this Act upon bank holding companies; and (3) any company which is a bank and which the Board determines after notice and opportunity for hearing, directly or indirectly, exercises (either alone or pursuant to an arrangement or understanding with one or more other persons) such a controlling influence over the management or policies of one or more other banks as to make it necessary or appropriate in the public interest or for the protection of investors or depositors that such company be subject to the obligations, duties, and liabilities imposed in this Act upon bank holding companies.

The Board, upon application, shall by order declare that a company is not a bank holding company under clause (1) above if the Board finds that the applicant does not, either alone or pursuant to an arrangement or understanding with one or more other persons, exercise such a controlling influence over the management or policies of the stated number of banks as to make it necessary or appropriate in the public interest or for the protection of investors or depositors that such company be subject to the obligations, duties, and liabilities imposed in this Act upon bank holding companies.

(b) "Bank" means any national bank, or any State bank, banking association, savings bank, or trust company, but shall not include any organization which does not receive deposits nor conducts a trust business within the United States. "State member bank" means any State bank which is a member of the Federal Reserve System. "District bank" means any State bank organized or operating under the Code of Law for the District of Columbia.

(c) "Company" means any bank, corporation, partnership, joint-stock company, business trust, voting trust, association, or any similar organized group of persons, whether incorporated or not, or any receiver, trustee, or other liquidating agent of any of the foregoing in his capacity as such; exclud-

ing, however, any such company which is owned by the United States.

(d) "Board" means the Board of Governors of the Federal Reserve System.

(e) "Subsidiary," with respect to a specified bank holding company, means (1) any company 15 per centum or more of whose outstanding voting shares (excluding shares owned by the United States or by any company wholly owned by the United States) is owned or controlled by such bank holding company, unless the Board as hereinafter provided by order declares such company not to be a subsidiary of such bank holding company; or (2) any company the management and policies of which the Board determines, after notice and opportunity for hearing, are subject to a controlling influence by the specified bank holding company.

The Board, upon application, shall by order declare that a company is not a subsidiary company of a specified bank holding company under clause (1) above if the Board finds that the management or policies of the applicant are not subject to a controlling influence, directly or indirectly, by such bank holding company (either alone or pursuant to an arrangement or understanding with one or more other persons).

(f) For the purposes of this section there shall be excluded from consideration all voting shares of banks acquired or held by mutual savings banks; also, there shall be excluded from consideration all voting shares of banks or other companies acquired or held by a bank in a fiduciary capacity; except where such voting shares are acquired or held for the benefit of all or a majority of the persons beneficially interested in such bank or except where the Board, after notice and opportunity for hearing finds that such acquisition or holding is resulting in the violation or evasion of any of the purposes or provisions of this Act.

SEC. 3. REGISTRATION, REPORTS, AND EXAMINATIONS.—(a) Within ninety days after the effective date of this Act, or within ninety days after becoming a bank holding company, whichever is later, every bank holding company shall register with the Board on forms prescribed by the Board, which shall include, with such other information as the Board may require, statements showing (1) its financial condition at the end of its fiscal year last preceding the date of registration, including therein the amount of its accumulated net income at such time; (2) name and address of each of the bank holding company's subsidiary banks and address of each branch of each such bank; (3) name and address of each other bank of which the bank holding company or its subsidiaries own shares; (4) number of shares of each class of stock of each bank

owned by the bank holding company or its subsidiaries; (5) information concerning the manner in which such shares are owned; (6) name, address, and nature of business of each of the bank holding company's subsidiaries, other than banks, and the manner in which the relationship arises; and (7) such information as the Board may deem necessary or appropriate.

The Board may, in its discretion, extend the time within which a bank holding company shall register and file the requisite statement.

(b) Each bank holding company shall furnish to the Board from time to time such reports as may be required by the Board and in such form and detail as the Board may prescribe. Such reports shall contain such information concerning the bank holding company and its subsidiaries as the Board shall deem necessary to disclose fully the relations among such companies, the effect of such relations upon the affairs of the subsidiary banks, and whether the provisions of this Act have been complied with.

(c) Each bank holding company and each subsidiary thereof shall be subject to such examinations by examiners selected or approved by the Board as shall be necessary to disclose fully the relations between such bank holding company and its subsidiaries, the effect of such relations upon the affairs of the subsidiary banks, and whether the provisions of this Act or of the Board's orders, rules, or regulations have been complied with; and the examiner making such an examination shall have power to administer oaths and to examine any of the officers, directors, employees, and agents of such bank holding company or subsidiary under oath. The expenses of any such examination may, in the discretion of the Board, be assessed against the bank holding company and, when so assessed, shall be paid by such bank holding company. To the extent that the information contained therein is adequate for the purposes of this section the Board is authorized to use the reports of examination made by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, or the appropriate State bank supervisory authority.

SEC. 4. INTERESTS IN NONBANKING ORGANIZATIONS.—(a) Except as otherwise provided in this Act, it shall be unlawful for any bank holding company, after two years after the effective date hereof, to own any shares or other securities or obligations of any company other than a bank or to engage in any business other than that of banking or managing or controlling subsidiary banks. The Board is authorized, upon application by a bank holding company, to extend this period from time to time as to such company for not more than one

year at a time if, in its judgment, such an extension would not be detrimental to the public interest. However, nothing herein provided shall be construed to authorize the Board to extend any such period beyond a date five years after the enactment hereof.

(b) The prohibitions in this section shall not apply to shares or other securities or obligations owned or acquired by a bank holding company in any company engaged solely in holding and operating property in which the bank premises are located, or engaged solely in conducting a safe-deposit business, or engaged solely in the business of furnishing managerial, auditing, supervisory, purchasing, and other similar services to such bank holding company and its subsidiaries, or solely in the business of liquidating assets acquired from such bank holding company and its subsidiaries, or in any other company all the activities of which the Board has determined are so closely related to the business of managing, operating, or controlling banks as to be a proper incident thereto.

(c) Nor shall the prohibitions in this section apply to shares or securities or obligations acquired by a bank holding company from any of its subsidiaries which have been requested to dispose of such voting shares, securities, or obligations by any Federal or State authority having statutory power to examine such subsidiaries or which have been acquired from such subsidiaries with the prior approval of the Board; but such bank holding company shall dispose of such shares, securities, or obligations within a reasonable time. If, while such bank holding company owns or controls such shares, securities, or obligations, the Board, after notice and opportunity for hearing, determines that the ownership or control of such shares, securities, or obligations is resulting in the violation or evasion of any of the purposes or provisions of this Act, it may by order require such bank holding company to dispose of all or any part thereof forthwith.

(d) Nor shall the prohibitions of this section apply to shares or other securities or obligations which are held or acquired by a bank, which is a bank holding company, in a fiduciary capacity or which are otherwise lawfully owned by such bank or any of its wholly owned subsidiaries on the effective date of this Act; nor as to any bank holding company shall the prohibitions in this section apply to investment securities of the kinds and amounts eligible for investment by national banks under the provisions of section 5136 of the Revised Statutes. If, while such bank or bank holding company owns or controls such shares, securities, or other obligations, the Board, after notice and opportunity

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for hearing, determines that the ownership or control of such shares, securities, or obligations is resulting in the violation or evasion of any of the purposes or provisions of this Act, it may by order require such bank or bank holding company to dispose of all or any part thereof forthwith.

(e) Nor shall the prohibitions of this section apply to the ownership by a bank holding company of shares or other securities or obligations of any company which do not include more than 5 per centum of the outstanding voting securities of such company, and do not have a value greater than 5 per centum of the value of the total assets of the bank holding company, as determined under regulations prescribed by the Board; nor shall they apply to the ownership by a bank holding company, in excess of such limitations, of shares or other securities or obligations of an investment company which is not engaged in any business other than investing in securities if the bank holding company and all such investment companies (in which the bank holding company has investments in excess of such limitations) do not together own shares or other securities or obligations of any one other company which are in excess of the foregoing limitations. If, while such bank holding company owns or controls such shares, securities, or obligations, the Board, after notice and opportunity for hearing, determines that the ownership or control of such shares, securities, or obligations is resulting in the violation or evasion of any of the purposes or provisions of this Act, it may by order require such bank holding company to dispose of all or any part thereof forthwith.

SEC. 5. ACQUISITIONS OF BANK SHARES OR BANK ASSETS.—(a) No plan, undertaking, or agreement by or on behalf of any company which would result in that company becoming a bank holding company, as defined in section 2 (a) (1) of this Act, and no plan, undertaking, or agreement by or on behalf of any bank holding company to acquire either directly or indirectly any voting shares of a bank, shall be consummated, effectuated, or completed except with the prior approval of the Board: *Provided, however,* That nothing herein contained shall be construed to apply to the acquisition by a bank holding company of any additional voting shares of a bank in any case where such bank holding company, prior to such acquisition, owned a majority of the voting shares thereof.

(b) No plan, undertaking, or agreement by or on behalf of any bank holding company or any of its nonbanking subsidiaries to acquire all or substantially all of the assets of any bank shall be consummated, effectuated, or completed except with the prior approval of the Board.

(c) No plan, undertaking, or agreement by or on behalf of a banking subsidiary of a bank holding company to acquire all or substantially all of the assets of any bank shall be consummated, effectuated, or completed except with the prior approval of (1) the Comptroller of the Currency if the acquiring bank is a national bank or district bank; or (2) the Board if the acquiring bank is a State member bank, or (3) the Federal Deposit Insurance Corporation in the case of any other acquiring bank. Nor shall any State member bank (not including a district bank) which is a subsidiary of a bank holding company, establish any branch within the limits of the city, town, or village in which the head office of such bank is located except with the prior approval of the Board.

(d) In determining whether to approve any acquisition subject to paragraphs (a), (b), or (c) of this section consideration shall be given to the financial history and condition of the applicant and the banks concerned; their prospects; the character of their management, the convenience, needs, and welfare of the communities and the area concerned; and whether or not the effect of such acquisition may be to expand the size and extent of a bank holding company system beyond limits consistent with adequate and sound banking and the public interest. The factors stated in this section shall likewise be considered by the Board, the Comptroller of the Currency, or the Federal Deposit Insurance Corporation in determining whether to approve an application of any bank, which is a part of a bank holding company system, to establish a branch or branches of such bank.

(e) Before determining whether to approve any acquisition or application pursuant to this section, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, or the Board, as the case may be, shall notify the bank supervisory authority in the State in which the acquiring or applying bank is located and shall afford such State banking authority a period of thirty days within which to submit a written statement of his views and recommendations as to whether such acquisition or application should be approved. Such statement and recommendation shall be taken into consideration by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, or the Board, as the case may be, in determining whether to approve any acquisition or application pursuant to this section, and such statement and recommendation shall be made a part of the record upon which such acquisition or application is approved or rejected.

SEC. 6. BORROWING BY BANK HOLDING COM-

PANY OR ITS SUBSIDIARIES.—(a) No bank shall invest any of its funds in the capital stock of (1) a bank holding company of which it is a subsidiary, or (2) a subsidiary of such bank holding company.

(b) No bank shall accept the capital stock of (1) a bank holding company of which it is a subsidiary, or (2) a subsidiary of such bank holding company as collateral security for advances made to any person, partnership, association, or corporation: *Provided, however,* That any bank may, with the prior approval of the Board, accept such capital stock as a security for debts previously contracted.

(c) No bank shall (1) make any loan or any extension of credit to, or purchase securities under repurchase agreement from, (a) a bank holding company of which it is a subsidiary, or (b) a subsidiary of such bank holding company; or (2) invest any of its funds in the bonds, debentures, or other such obligations of any such bank holding company or subsidiary; or (3) accept the bonds, debentures, or other such obligations of any such bank holding company or subsidiary as collateral security for loans or advances made to any person, partnership, association, or corporation, if, in the case of all such bank holding companies and subsidiaries, the aggregate amount of such loans, extensions of credit, repurchase agreements, investments, and advances against such collateral security will exceed 20 per centum of the capital stock and surplus of such bank. Non-interest-bearing deposits to the credit of a bank shall not be deemed to be a loan or advance to the bank of deposit, nor shall the giving of immediate credit to a bank upon uncollected items received in the ordinary course of business be deemed to be a loan or advance to the depositing bank. Within the foregoing limitations, each loan or extension of credit of any kind or character to such bank holding company or subsidiary shall be secured by collateral in the form of stocks, bonds, debentures, or other such obligations having a market value at the time of making the loan or extension of credit of at least 20 per centum more than the amount of the loan or extension of credit, or of at least 10 per centum more than the amount of the loan or extension of credit if it is secured by obligations of any State or of any political subdivision or agency thereof: *Provided,* That no margin of collateral shall be required when such loan or extension of credit is secured by obligations of the United States Government, the Federal intermediate credit banks, the Federal land banks, the Federal home-loan banks, or the Home Owners' Loan Corporation, or by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal Reserve banks.

(d) The provisions of this section shall not apply

to (1) any company of the types described in section 4 (b) of this Act, or (2) any company whose subsidiary status has arisen out of a bona fide debt to the bank contracted prior to the date of the creation of such status, or (3) any company whose subsidiary status exists by reason of the ownership or control of voting shares thereof by the bank as executor, administrator, trustee, receiver, agent, or depositary, or in any other fiduciary capacity, except where such shares are held for the benefit of all or a majority of the stockholders of such bank.

SEC. 7. SERVICE FEES OR BENEFITS.—The Board is authorized, if in its opinion such action is necessary or appropriate for the protection of depositors or investors and after appropriate notice and opportunity for hearing, to determine the reasonableness of any service, management, or similar charge or fee or benefit obtained by a bank holding company or any of its subsidiaries from a subsidiary bank of such bank holding company, and to order that all or any part of such charges or fees or benefits which it finds to be unreasonable shall be discontinued. It shall be unlawful for such bank holding company or any of its subsidiaries thereafter to assess or obtain any such charge or fee or benefit in contravention of the Board's order.

SEC. 8. RESERVE FUND.—After the effective date of this Act, every corporate bank holding company shall use all its net earnings over and above 6 per centum per annum of the book value of its own shares to accumulate a fund, and every noncorporate bank holding company shall accumulate a fund in accordance with the terms prescribed by the Board, in an amount equal to at least 12 per centum of the aggregate par value of all bank shares owned by it. Such fund shall consist of readily marketable assets, other than bank stocks, and shall be identified in an appropriate manner and kept free and clear of any lien, pledge, or hypothecation of any kind or nature. Such assets may be used by the bank holding company to replace capital of its subsidiary banks and to eliminate losses and depreciation from the assets of such banks, and, with the prior approval of the Board, to increase the capital or surplus of its subsidiary banks, but, except as permitted by the Board, shall not be used by the bank holding company for any other purpose, and any deficiency in such assets resulting from such use shall be replaced in the same manner as above provided.

SEC. 9. REGULATIONS.—The Board shall have the authority to make and issue such rules, regulations, and orders, not inconsistent with the provisions of this Act, as may be necessary to enable it to administer and carry out the purposes of this Act and prevent evasions thereof and it shall likewise have



authority to amend, modify, or rescind any such rules, regulations, or orders so made or issued. All powers and functions of the Board prescribed by this Act, other than the issuance, amendment, modification, or rescission of rules, regulations, and orders and the determination of matters of general policy, may be performed through such members of the Board or such officers and employees thereof or such Federal Reserve banks or officers or employees thereof as the Board may deem advisable in order to facilitate the administration of this Act.

SEC. 10. HEARINGS, INVESTIGATIONS, AND COURT REVIEW OF ORDERS.—(a) In addition to the hearings authorized in this Act, the Board also shall have authority to make such investigations as may be necessary to determine whether any proceeding under this Act should be instituted against a particular person or persons, or with respect to a particular transaction or transactions; and the Board shall keep appropriate records of all hearings and investigations.

(b) For the purpose of any hearing or investigation under this Act, any member of the Board, or any officer thereof designated by it, is empowered to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, records, or other papers which are relevant or material to the inquiry. Such attendance of witnesses and the production of any such papers may be required from any place in any State or in any Territory or other place subject to the jurisdiction of the United States at any designated place where such a hearing is being held or investigation is being made.

(c) In case of refusal to obey a subpoena issued to, or contumacy by, any person, the Board may invoke the aid of any court of the United States within the jurisdiction of which such hearing or investigation is carried on, or where such person resides or carries on business, in requiring the attendance and testimony of witnesses and the production of books, records, or other papers. And such court may issue an order requiring such person to appear before the Board or member or officer designated by the Board, there to produce records, if so ordered, or to give testimony touching the matter under investigation or in question; and any failure to obey such order of the court may be punished by such court as a contempt thereof. All process in any such case may be served in the judicial district whereof such person is an inhabitant or wherever he may be found. No person shall be excused from attending and testifying or from producing books, records, or other papers in obedience to a subpoena issued under the authority of this Act on the ground that the testimony or evidence,

documentary or otherwise, required of him may tend to incriminate him or subject him to penalty or forfeiture; but no individual shall be prosecuted or subject to any penalty or forfeiture for or on account of any transaction, matter, or thing concerning which he is compelled to testify or produce evidence, documentary or otherwise, after having claimed his privilege against self-incrimination, except that such individual so testifying shall not be exempt from prosecution and punishment for perjury committed in so testifying. Any person who without just cause shall fail or refuse to attend and testify or to answer any lawful inquiry or to produce books, records, or other papers in obedience to the subpoena of the Board, if in his or its power so to do, shall be guilty of a misdemeanor and upon conviction shall be subject to a fine of not more than \$1,000 or to imprisonment for a term of not more than one year, or both.

(d) Any person or party aggrieved by any final action of the Board under this Act may obtain a review of such order in the circuit court of appeals of the United States within any circuit wherein such person resides or has his principal place of business, or in the United States Court of Appeals for the District of Columbia, by filing in such court, within sixty days after the entry of such order, a written petition praying that the order of the Board be modified or set aside in whole or in part. A copy of such petition shall be forthwith served upon any member of the Board or upon the Board's secretary at its offices in the City of Washington, and thereupon the Board shall certify and file in the court a transcript of the record upon which the order complained of was entered. Upon the filing of such transcript such court shall have exclusive jurisdiction to affirm, modify, or set aside such order in whole or in part. No objection to the order of the Board shall be considered by the court unless such objection shall have been urged before the Board or unless there were reasonable grounds for failure so to do. The finding of the Board as to the facts, if supported by substantial evidence, shall be conclusive. If application is made to the court for leave to adduce additional evidence, and it is shown to the satisfaction of the court that such additional evidence is material and that there are reasonable grounds for failure to adduce such evidence in the proceeding before the Board, the court may order such additional evidence to be taken before the Board and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The Board may modify its findings as to the facts by reason of the additional evidence so taken, and it shall file with the court such modified or new find-

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ings, which, if supported by substantial evidence, shall be conclusive, and its recommendation, if any, for the modification or setting aside of the original order. The judgment and decree of the court affirming, modifying, or setting aside, in whole or in part, any such order of the Board shall be final, subject to review by the Supreme Court of the United States upon certiorari or certification as provided in section 1254 of title 28, United States Code. The commencement of proceedings to review an order of the Board issued under this Act shall not operate as a stay of the Board's order unless the court otherwise orders.

SEC. 11. PENALTIES.—(a) If, after notice and opportunity for hearing, the Board finds that a bank holding company has willfully violated any of the provisions of this Act, or of any rules, regulations, or orders of the Board issued pursuant thereto, or has knowingly permitted or assented to or participated in any such violation by any subsidiary, the Board may issue an order, effective for such period as may be fixed by the order and containing any one or more of the following prohibitions: (i) That such bank holding company shall not pay any salary or other remuneration to any officer or director of the company found by the Board to have willfully participated in such violation or violations and who was made a party to such hearing by the Board; (ii) that no subsidiary bank of such bank holding company shall pay dividends on shares owned by such bank holding company or pay or become liable to pay to such bank holding company or any of its subsidiaries any service, management, or similar charges or fees, or render any specified benefit; and (iii) that such bank holding company shall not directly or indirectly vote the shares owned by it or otherwise participate in the management or control of any subsidiary bank.

(b) Any person who willfully violates any provision of this Act or any rule, regulation, or order issued by the Board pursuant thereto shall upon conviction be fined not more than \$10,000 or imprisoned not more than two years, or both. Every officer, director, agent, and employee of a bank holding company shall be subject to the same penalties for false entries in any book, report, or statement of such bank holding company as are applicable to officers, directors, agents, and employees of member banks for false entries in any books, reports, or statements of member banks under section 1005 of title 18, United States Code.

SEC. 12. TECHNICAL AMENDMENTS.—(a) The last sentence of the sixteenth paragraph of section 4 of the Federal Reserve Act, as amended, is amended by striking out all of the language therein which fol-

lows the colon and by inserting in lieu thereof the following: "Provided, That whenever any member banks within the same Federal Reserve district are subsidiaries of the same bank holding company within the meaning of the Bank Holding Company Act of 1949, participation in any such nomination or election by such member banks, including such bank holding company if it is also a member bank, shall be confined to one of such banks, which may be designated for the purpose by such bank holding company."

(b) (1) The eighteenth paragraph of section 9 of the Federal Reserve Act is amended by striking out the last sentence of such paragraph.

(2) The twenty-first paragraph of section 9 of the Federal Reserve Act is repealed.

(c) Subsection (c) of section 2 of the Banking Act of 1933, as amended, is repealed.

(d) Section 5144 of the Revised Statutes, as amended, is amended to read as follows:

"SEC. 5144. In all elections of directors, each shareholder shall have the right to vote the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such shares and give one candidate as many votes as the number of directors multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall think fit; and in deciding all other questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him; except that (1) this shall not be construed as limiting the voting rights of holders of preferred stock under the terms and provisions of articles of association, or amendments thereto, adopted pursuant to the provisions of section 302 (a) of the Emergency Banking and Bank Conservation Act, approved March 9, 1933, as amended; (2) in the election of directors, shares of its own stock held by a national bank as sole trustee, whether registered in its own name as such trustee or in the name of its nominee, shall not be voted by the registered owner unless under the terms of the trust the manner in which such shares shall be voted may be determined by a donor or beneficiary of the trust and unless such donor or beneficiary actually directs how such shares shall be voted; and (3) shares of its own stock held by a national bank and one or more persons as trustees may be voted by such other person or persons, as trustees, in the same manner as if he or they were the sole trustee. Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller, or bookkeeper of such bank shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote. When-

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ever shares of stock cannot be voted by reason of being held by the bank as sole trustee, such shares shall be excluded in determining whether matters voted upon by the shareholders were adopted by the requisite percentage of shares."

(e) The second paragraph of section 5211 of the Revised Statutes is amended by striking out the second sentence of such paragraph.

(f) (1) Subsection (d) of section 26 of the Internal Revenue Code, as amended, is amended to read as follows:

"(d) BANK HOLDING COMPANIES.—In the case of a bank holding company (as defined in the Bank Holding Company Act of 1949), the amount of the earnings or profits which the Board of Governors of the Federal Reserve System certifies to the Commissioner has been devoted by such company during the taxable year to the acquisition of readily marketable assets in compliance with section 8 of the Bank Holding Company Act of 1949. The aggregate of the credits allowable under this subsection for all taxable years shall not exceed the amount required to be devoted under such section 8 to such purposes, and the amount of the credit for any taxable year shall not exceed the adjusted net income for such year."

(2) Subdivision (3) of subsection (b) of section 27 of the Internal Revenue Code, as amended, is amended to read as follows:

"(3) The bank holding company credit provided in section 26 (d)."

(3) Section 112 (b) of the Internal Revenue Code is amended by inserting at the end thereof the following:

"(11) DISTRIBUTIONS AND EXCHANGES PURSUANT TO BANK HOLDING COMPANY ACT OF 1949.—

"(A) Distributions.—In the case of a distribution of property not permitted to be owned by a bank holding company under the provisions of section 4 of the Bank Holding Company Act of 1949, held by a bank holding company on the date of enactment of such Act or thereafter legally acquired pursuant to such Act, made pursuant to an order of the Board of Governors of the Federal Reserve System authorizing, approving or directing such distribution as effectuating the policy of the Bank Holding Company Act of 1949, to a shareholder in such bank holding company as defined in such Act, without the surrender by such shareholder of stock or securities in such company, no gain to the distributee shall be recognized.

"(B) Exchanges.—No gain or loss shall be recognized if a bank holding company, pur-

suant to an order of the Board of Governors of the Federal Reserve System authorizing, approving or directing such exchange as effectuating the policy of the Bank Holding Company Act of 1949, transfers property not permitted to be owned by a bank holding company under the provisions of section 4 of such Act, to a corporation organized to receive such property solely in exchange for all of the stock of such transferee corporation and such stock is distributed forthwith in a distribution subject to the provisions of subparagraph (A).

"(C) Application of subparagraphs (A) and (B).—The provisions of subparagraphs (A) and (B) of this paragraph shall not apply unless the Board of Governors of the Federal Reserve System shall certify that such distribution or exchange was of property not permitted to be owned under the provisions of section 4 of the Bank Holding Company Act of 1949 and was necessary or appropriate to effectuate the provisions of such Act. In such certification, the Board of Governors of the Federal Reserve System shall specify and itemize the stock, securities or other property so distributed or exchanged."

(4) Section 113 (a) of the Internal Revenue Code is amended by inserting at the end thereof the following:

"(23) PROPERTY ACQUIRED IN DISTRIBUTION PURSUANT TO BANK HOLDING COMPANY ACT OF 1949.—

"(a) If property other than stock or securities is acquired in a distribution subject to the provisions of section 112 (b) (11), then the basis of such property shall be the same as it would be in the hands of the company distributing such property; and an amount equal to the adjusted basis which such property had in the hands of such distributing company at the time of such distribution shall be applied against and reduce the adjusted basis of the stock in respect of which the distribution was made, and if in excess of such basis, such excess shall be taxable in the same manner as a gain from the sale or exchange of property.

"(b) If stock or securities is acquired in a distribution subject to the provisions of section 112 (b) (11), then the basis in the case of the stock in respect of which the distribution was made shall be apportioned, under regulations prescribed by the Commissioner with the approval of the Secretary, between such stock and the stock or securities acquired in such distribution.

## PROPOSED LEGISLATION REGARDING BANK HOLDING COMPANIES

“(c) Where stock or securities and property other than stock or securities are acquired in a distribution subject to the provisions of section 112 (b) (11), subparagraph (a) of this paragraph shall be applied before subparagraph (b).”

“(d) If stock is acquired by a bank holding company in an exchange subject to the provisions of section 112 (b) (11) (B), then the basis of such stock shall be the same as in the case of the property exchanged; and when, in a distribution subject to the provisions of section 112 (b) (11) (A), such stock is acquired by a distributee of such company, then the basis shall be determined as though the stock were property other than stock or securities.”

“(e) If property is acquired by a corporation in a transfer from a bank holding company subject to the provisions of section 112 (b) (11) (B), then the basis of such property shall be the same as it would be in the hands of such bank holding company.”

(g) (1) Paragraph 4 of subsection (c) of section 3 of the Investment Company Act of 1940 is amended to read as follows:

“(4) Any bank holding company which is registered with the Board of Governors of the Federal Reserve System pursuant to the Bank Holding Company Act of 1949, or any banking subsidiary or any other subsidiary thereof which is exempt from section 4 by reason of the provisions of subsection (b) thereof as defined in said Act.”

(2) Paragraph (11) of subsection (a) of section 202 of the Investment Advisers Act of 1940 is amended by changing the words “or any holding

company affiliate, as defined in the Banking Act of 1933” to read “or any bank holding company, as defined in the Bank Holding Company Act of 1949, or any banking subsidiary or any other subsidiary thereof which is exempt from section 4 by reason of the provisions of subsection (b) thereof as defined in said Act.”

(h) Subsection (b) of section 2 of the Banking Act of 1933, as amended, is amended by adding the following paragraphs:

“(4) which owns or controls, directly or indirectly, either a majority of the shares of capital stock of a member bank or more than 50 per centum of the number of shares voted for the election of directors of any one bank at the preceding election, or controls in any manner the election of a majority of the directors of any one bank; or

“(5) for the benefit of whose shareholders or members all or substantially all of the capital stock of a member bank is held by trustees.”

SEC. 13. RESERVATION OF RIGHTS TO STATES.—The enactment by Congress of the Bank Holding Company Act of 1949 shall not be construed as preventing any State, to an extent not inconsistent with this Act, from exercising the same power and jurisdiction which it now has with respect to banks, bank holding companies and subsidiaries thereof.

SEC. 14. SEPARABILITY OF PROVISIONS.—If any provision of this Act, or the application of such provision to any person or circumstance, shall be held invalid, the remainder of the Act, and the application of such provision to persons or circumstances other than those to which it is held invalid, shall not be affected thereby.

### AMENDMENTS PROPOSED BY CHAIRMAN McCABE TO S. 2318

I. Amend subsection (a) of section 2 by inserting between the first and second paragraphs thereof a new paragraph reading as follows:

“Notwithstanding the foregoing, no company shall be a bank holding company by reason of the fact that one bank (or stockholders of such bank or trustees for their benefit) owns, controls, or holds voting shares, or exercises a controlling influence over the management or policies, of one other bank, if the principal offices of both banks are located in the same municipality and one of them is a trust company principally engaged in trust business, is

not substantially engaged in commercial banking business, and operates no branches outside of such municipality.”

II. Amend the first sentence of subsection (b) of section 2 to read as follows:

“‘Bank’ means any national bank, or any State bank, banking association, savings bank, or trust company, but shall not include any organization operating under section 25 or 25(a) of the Federal Reserve Act or any organization which does not do business within the United States.”

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REPORT OF THE NATIONAL ADVISORY COUNCIL ON  
INTERNATIONAL MONETARY AND FINANCIAL PROBLEMS  
APRIL 1, 1949—SEPTEMBER 30, 1949

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*The report given below was transmitted by the President to Congress on January 20, 1950. Several charts and appendixes are omitted from the text reprinted here. The appendixes present detailed information on postwar United States Government financial assistance to foreign countries, gold transactions between the United States and other countries during the period January 1, 1945 through*

*September 30, 1949, and gold and short-term dollar resources of foreign countries as of June 30, 1949. The membership and resources of the International Monetary Fund and the International Bank for Reconstruction and Development are also given. Copies of the full report may be obtained from the National Advisory Council on International Monetary and Financial Problems, Washington 25, D. C.*

I. ORGANIZATION OF THE COUNCIL

STATUTORY BASIS

The National Advisory Council on International Monetary and Financial Problems was established by the Congress in the Bretton Woods Agreements Act (59 Stat. 512, 22 U. S. C. 286b), approved July 31, 1945. The statute directed the Council to coordinate the policies and operations of the representatives of the United States on the International Monetary Fund and the International Bank for Reconstruction and Development, the Export-Import Bank of Washington, and all other agencies of the Government "to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or monetary transactions." The Council was also directed to advise and consult with the President and the United States representatives on the Fund and the Bank on major problems arising in the administration of the Fund and the Bank; and to recommend to the President general policy directives for the guidance of the representatives of the United States on the Fund and Bank. The Bretton Woods Agreements Act was amended by Section 106 of the Foreign Assistance Act of 1948 (62 Stat. Ch. 169, 22 U. S. C. 286b (a)), approved April 3, 1948, to include the Administrator for Economic Cooperation as a member of the Council for the duration of this office. The Council was also given certain additional duties with regard to the economic assistance program.

In June 1949, the Bretton Woods Agreements Act and the National Bank Act were amended (Public Law 142, Ch. 276, 81st Cong., 1st sess.), to permit wider dealing in and underwriting of International Bank securities and to exempt such securi-

ties from the Securities Acts. The legislation also authorized the Securities and Exchange Commission, acting in consultation with the Council, to suspend the exemption of International Bank securities from the Securities Acts.

The relevant portions of the Bretton Woods Agreements Act, the Foreign Assistance Act of 1948, and amendments to the National Bank Act and the Bretton Woods Agreements Act are presented in Appendix A.<sup>1</sup>

REPORTS

Since its first meeting on August 21, 1945, the Council has submitted nine formal reports.<sup>2</sup> The present report covers the activities of the Council from April 1, 1949, to September 30, 1949.

MEMBERSHIP

The members of the Council, according to law, during the period under review, were the following: The Secretary of the Treasury, John W. Snyder, Chairman.  
The Secretary of State, Dean Acheson.

<sup>1</sup> Appendixes are omitted here but are part of the complete report submitted to Congress.

<sup>2</sup> These reports were transmitted by the President to the Congress on Mar. 1, 1946 (H. Doc. No. 489, 79th Cong., 2d sess.; subsequently included as Appendix B to H. Doc. No. 497, 79th Cong., 2d sess.); Mar. 8, 1946 (H. Doc. No. 497, 79th Cong., 2d sess.); Jan. 13, 1947 (H. Doc. No. 53, 80th Cong., 1st sess.); June 26, 1947 (H. Doc. No. 365, 80th Cong., 1st sess.); Jan. 19, 1948 (H. Doc. No. 501, 80th Cong., 2d sess.); May 17, 1948 (H. Doc. No. 656, 80th Cong., 2d sess.); Aug. 3, 1948 (H. Doc. No. 737, 80th Cong., 2d sess.); Mar. 14, 1949 (H. Doc. No. 120, 81st Cong., 1st sess.); and July 5, 1949 (H. Doc. No. 250, 81st Cong., 1st sess.).

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The Secretary of Commerce, Charles Sawyer.  
 The Chairman of the Board of Governors of the Federal Reserve System, Thomas B. McCabe.  
 The Chairman of the Board of Directors of the Export-Import Bank, Herbert E. Gaston.  
 The Administrator for Economic Cooperation, Paul G. Hoffman.

By agreement, the following served as alternates:  
 William McChesney Martin, Jr., Assistant Secretary of the Treasury.  
 Willard L. Thorp, Assistant Secretary of State for Economic Affairs.  
 Thomas C. Blaisdell, Jr., Assistant Secretary of Commerce.  
 M. S. Szymczak, Member of the Board of Governors of the Federal Reserve System.

Hawthorne Arey, Vice Chairman of the Board of Directors of the Export-Import Bank.  
 Wayne C. Taylor, Assistant to the Administrator, Economic Cooperation Administration.

C. Dillon Glendinning is the Secretary of the Council.

The United States Executive Directors on the International Monetary Fund, Frank A. Southard, Jr., and on the International Bank for Reconstruction and Development, Eugene R. Black, or their alternates, Henry J. Tascas and John S. Hooker, respectively, regularly attended the meetings of the Council. On May 18, 1949, Mr. Black was elected President of the International Bank, and assumed his new duties on July 1, 1949.

II. UNITED STATES POSTWAR FOREIGN ASSISTANCE <sup>3</sup>

As in previous reports of the Council, this chapter outlines the magnitude and scope of assistance extended by the United States to nations throughout the world. In its consideration of the foreign financial policies of this country, the Council has taken into account, in addition to the objectives of the programs, the interrelationship of the various factors affecting the extent and direction of foreign aid.

MAGNITUDE AND GEOGRAPHICAL DISTRIBUTION OF POSTWAR FOREIGN AID

In the four-year period, July 1945 through June 1949, the United States exported approximately 67 billion dollars in goods and services to foreign countries and imported 35 billion dollars worth. During this period, United States Government foreign assistance utilized amounted to 23 billion dollars, or over one-third of the value of all imports of foreign countries from the United States. Foreign countries liquidated gold and dollar assets of about 6.6 billion dollars,<sup>4</sup> and additional dollars were made available from disbursements by the International Monetary Fund and the International Bank, United States private financing and other capital movements.

During the postwar period, through June 30, 1949, a somewhat larger share of United States Government foreign aid was rendered in the form

<sup>3</sup> A detailed breakdown of the statistical information referred to in this section appears in Appendixes B and C [omitted here].

<sup>4</sup> The net difference between the 6.6 billion dollars mentioned above and the 5.0 billion dollar reduction in foreign gold and dollar balances shown in Table III is largely accounted for by sales of gold to the United States out of current foreign gold production.

of grants, including (for statistical purposes) assistance for which terms of repayment are subject to future determination, as compared with loans and other credits which call for the repayment of principal and interest to the United States. As of June 30, 1949, the outstanding indebtedness of foreign countries to the United States Government, excluding that arising from World War I debts, amounted to 9.8 billion dollars. During the postwar period, repayments on principal were in excess of 1 billion dollars. Annual foreign debt service to the United

TABLE I

UNITED STATES GOVERNMENT FOREIGN GRANTS AND CREDITS UTILIZED JULY 1, 1945-JUNE 30, 1949, AND UNUTILIZED AS OF JUNE 30, 1949, BY MAJOR GEOGRAPHIC AREA

[In millions of dollars]

Area	Utilized			Unutilized		
	Total	Grants	Credits	Total	Grants	Credits
Total, all areas.	23,310	13,230	10,080	3,855	2,163	1,692
ERP participants.	16,434	8,089	8,345	2,014	1,766	248
Other Europe. . . . .	1,577	1,115	462	13	.....	13
Asia. . . . .	4,156	3,406	750	513	371	142
Latin America. . . . .	359	31	329	138	2	137
Miscellaneous. . . . .	784	589	195	103	25	78
Uncommitted lending authority. . . . .	.....	.....	.....	1,074	.....	1,074

NOTE.—(a) Components will not necessarily add to totals because of rounding. (b) U. S. Government payments to the International Bank and the International Monetary Fund are not included in this tabulation. (c) A detailed breakdown of all data appearing in this table, as well as a definition of terms, may be found in Appendix C [omitted here].  
 Source.—Clearing Office for Foreign Transactions, Office of Business Economics, Department of Commerce.

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States Government, including interest and amortization of principal, will increase between 1949 and 1952, reaching a peak of about one-half billion dollars in the latter year.

Of the 23.3 billion dollars of United States Government assistance utilized by countries throughout the world in the postwar period, approximately 16.4 billion dollars, or 70 per cent, went to nations presently participating in the European Recovery Program. Although aid received by the European Recovery Program participants, as a group, was almost equally divided between grants and credits, the allocation to individual countries varied considerably. Grant assistance has been the more widely dispersed, with 70 per cent of the total utilized going to four countries—the United Kingdom, Western Germany, France, and Italy—as contrasted with 80 per cent of total credit assistance going to two countries, the United Kingdom and France.

Asiatic nations (primarily Japan and China), were the recipients of over 4 billion dollars in postwar United States Government aid, almost five-sixths in the form of grants. On the other hand, postwar assistance to Latin America—which amounted to over 350 million dollars—was largely in the form of loans and credits.

Of the 3.9 billion dollars available for foreign aid but unutilized on June 30, 1949, approximately one-half consisted of ECA funds allocated and obligated by country but not disbursed as of that date.

AGENCIES AND PROGRAMS OF FOREIGN AID

The first year after the end of the war witnessed a larger proportion of aid in the form of grants than in loans, due primarily to relief assistance extended through UNRRA and post VJ-day lend-lease grants. For the fiscal year 1947, large drawings from the 3.75 billion dollar line of credit extended to the United Kingdom swung the balance toward a preponderance of credit assistance. In the fiscal year 1948, grants increased and credits declined, resulting in an equal division of aid between grants and credits. Since mid-1948, after the advent of the European Recovery Program, the major part of United States foreign assistance has been in the form of grants. During this four-year period, the average rate of aid rendered has amounted to 5.8 billion dollars per year.

The chief agencies through which foreign financial and economic assistance was extended by the United States immediately after the war were the Export-Import Bank, the lend-lease organization, and UNRRA (see Table II). In addition, surplus property was available for sale in various foreign countries, a large part of which could be used for peacetime as well as military purposes. The Con-

TABLE II

UNITED STATES GOVERNMENT FOREIGN ASSISTANCE UTILIZED  
TOTAL OF GRANTS AND CREDITS, BY PROGRAM, FISCAL YEARS  
1946 THROUGH 1949

[In millions of dollars]

Program	Post-war total	Fiscal year			
		1946	1947	1948	1949
All programs.....	23,310	5,462	6,184	5,387	6,277
European Recovery.....	4,266	.....	.....	204	4,062
United Kingdom loan.....	3,750	.....	2,050	1,700	.....
Civilian supplies (GARIOA, etc.).....	3,660	744	667	1,181	1,068
UNRRA.....	2,577	1,184	1,377	16	.....
Lend-lease.....	2,552	2,312	191	46	4
Export-Import Bank.....	2,455	558	1,085	598	214
Surplus property credits.....	1,341	474	530	290	47
Miscellaneous.....	2,708	191	284	1,352	882

NOTE.—(a) Components will not necessarily add to totals because of rounding. (b) U. S. Government payments to the International Bank and the International Monetary Fund are not included in this tabulation. (c) A more detailed analysis of foreign assistance programs of the U. S. Government in the postwar period will be found in Table 11 of Appendix C [omitted here].

Source.—Clearing Office for Foreign Transactions, Office of Business Economics, Department of Commerce.

gress had, furthermore, provided funds to be administered by the Department of the Army for government and relief in occupied areas, principally Germany and Japan.

By the end of the fiscal year 1947, practically all of the aid rendered through post VJ-day lend-lease and through UNRRA had been utilized. In addition, all of the loan to Britain had been utilized by the end of the fiscal year 1948. Finally, the bulk of surplus property located overseas had also been sold by mid-1948.

Completion of several early postwar programs left the United States, at the end of 1947, with three major avenues of foreign assistance: (1) the Export-Import Bank, whose lending authority had been increased in 1945 from 700 million dollars to 3.5 billion dollars; (2) the initiation of the Interim Aid Program, which anticipated the long-range European Recovery Program; and (3) government and relief in occupied areas (GARIOA) as a responsibility of the Department of the Army.

The European Recovery Program got under way in the spring of 1948. Introduction of this program resulted in a realignment of the agencies designated to carry out programs of foreign assistance. The Congress also integrated into the Foreign Assistance Act of 1948 provision for assistance covering other major aid programs.

In the two fiscal years of 1948 and 1949, the total amount of foreign assistance utilized amounted to 11,664 million dollars, almost identical with the

11,646 million dollars extended during the first two postwar years. A principal source of United States assistance in this second two-year period has been the European Recovery Program, which accounted for about 65 per cent of all aid during the fiscal year 1949.

The Mutual Defense Assistance Program, for which the Congress authorized 1.3 billion dollars in October 1949, was developed with attention to the primary need for economic recovery in Europe. This program embodied parts of several earlier programs for which the Congress provided funds.

In addition to military assistance, proposed legislation bearing upon foreign aid considered during 1949 was that resulting from promulgation of the Point Four Program. As indicated in Chapter III of this report, no authorization was made by the Congress for that program during 1949.

FOREIGN GOLD AND DOLLAR RESERVES

The gold and short-term dollar reserves which foreign nations had on hand at the end of the war were available for two main purposes: for currency reserves, and as working balances for international transactions. As shown in Table III, these reserves declined by over 5 billion dollars during the postwar period from June 30, 1945, to June 30, 1949. The decline would have been greater were it not for the fact that during this period, foreign gold production, exclusive of the U.S.S.R., amounted to about 700 million dollars per year.

Prior to the start of the Recovery Program, ERP countries had lost, in the aggregate, slightly over 3 billion dollars, or 30 per cent of their monetary reserves. The decline continued for the first few months after the Recovery Program started in April, but from June 30, 1948, to June 30, 1949, there was

TABLE III

ESTIMATED FOREIGN GOLD AND OFFICIAL AND PRIVATE SHORT-TERM DOLLAR BALANCES, JUNE 30, 1945, 1948, AND 1949<sup>1</sup>

[In millions of dollars]

Geographic area	June 30		
	1949	1948	1945
Total, all areas . . . . .	14,647	14,631	19,684
ERP countries and dependencies . . . . .	7,496	7,322	10,473
Other Europe <sup>2</sup> . . . . .	737	988	1,029
Asia and Oceania . . . . .	2,121	2,004	1,980
Latin America . . . . .	2,801	2,876	3,625
All other . . . . .	1,492	1,441	2,577

<sup>1</sup> Exclusive of international organizations and the gold holdings of the U.S.S.R.

<sup>2</sup> Includes gold held by Tripartite Commission for the Restitution of Monetary Gold.

a small increase from 7.3 billion dollars to 7.5 billion dollars in the gold and dollar reserves of the participating countries. Among the major countries, Italy and Belgium were able to increase their reserves, while those of the United Kingdom showed a considerable decline.

Outside of Europe, net declines over the postwar period have more than offset isolated increases. The Latin American countries lost over 800 million dollars in reserves, or more than one-fifth of the amount they had on hand at the end of the war. Other nations which have experienced heavy gold and dollar losses include Canada and the Union of South Africa, despite the fact that both of these countries are leading gold producers.

With respect to gold movements alone, in the early postwar period, there was a heavy net flow of gold from foreign countries to the United States, reaching a peak of 2.9 billion dollars in 1947. The inception and continuation of the European Recovery Program enabled the participating countries as a whole to avoid further large liquidation of remaining reserves during 1949, though the United Kingdom experienced a critical drain during part of the year.

CHANGING PATTERNS OF UNITED STATES FOREIGN TRADE

The repercussions of war greatly shifted the prewar pattern of world trade. Germany and Japan witnessed reductions in their external trade to the point where exports became negligible and imports consisted chiefly of aid from the United States. Other countries, both belligerent and nonbelligerent, affected in varying degrees by the war, also experienced wide changes in their trade. Postwar exports of the United States, expressed both in quantitative units and in terms of value, have been considerably greater than imports. The United States, which had supplied 14 per cent of world exports in 1938, had become the source of supply of 33 per cent of all exported goods in 1947, 23 per cent in 1948, and approximately 20 per cent in the first nine months of 1949.

As indicated in Table IV, there has been a considerable shift in the geographical pattern of United States foreign trade. The share of Asia and Oceania in both imports and exports of the United States has declined, and the prewar export surplus of this area with the United States has shifted to an import surplus. United States postwar imports from both Latin America and Canada substantially increased, whereas the dollar value of imports from Europe has only slightly increased above the prewar level. The dollar value of exports to Latin America and Canada showed a five-fold increase in the postwar



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period as compared with prewar, while exports to Europe, including those financed through the European Recovery Program, showed less than a four-fold increase.

TABLE IV  
POSTWAR AND PREWAR FOREIGN TRADE OF THE UNITED STATES  
BY GEOGRAPHIC AREA  
Value (In millions of dollars)

	Postwar (1946-48 average)		Prewar (1936-38 average)	
	Im- ports	Ex- ports	Im- ports	Ex- ports
<b>All areas</b> .....	<b>5,904</b>	<b>12,564</b>	<b>2,489</b>	<b>2,967</b>
<b>Western Hemisphere</b> .....	<b>3,398</b>	<b>5,058</b>	<b>925</b>	<b>1,007</b>
Canada.....	1,177	1,810	345	454
Latin America.....	2,080	3,040	542	485
Other Western Hemisphere..	141	208	38	68
<b>Europe</b> .....	<b>963</b>	<b>4,764</b>	<b>725</b>	<b>1,254</b>
ERP countries.....	776	4,253	606	1,129
Other Europe.....	187	511	119	125
<b>Asia and Oceania</b> .....	<b>1,102</b>	<b>1,854</b>	<b>757</b>	<b>557</b>
<b>Africa and Near East</b> .....	<b>442</b>	<b>890</b>	<b>81</b>	<b>149</b>
Percentage distribution				
<b>All areas</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Western Hemisphere</b> .....	<b>57.4</b>	<b>40.0</b>	<b>37.2</b>	<b>33.9</b>
Canada.....	19.7	14.5	13.9	15.3
Latin America.....	35.4	23.9	21.8	16.3
Other Western Hemisphere..	2.3	1.6	1.5	2.3
<b>Europe</b> .....	<b>16.4</b>	<b>38.3</b>	<b>29.1</b>	<b>42.3</b>
ERP countries.....	13.1	33.8	24.3	38.1
Other Europe.....	3.3	4.5	4.8	4.2
<b>Asia and Oceania</b> .....	<b>18.6</b>	<b>14.7</b>	<b>30.4</b>	<b>18.8</b>
<b>Africa and Near East</b> .....	<b>7.6</b>	<b>7.0</b>	<b>3.3</b>	<b>5.0</b>

NOTE.—Components will not necessarily add to totals because of rounding.  
Source.—Department of Commerce.

During the first nine months of 1949, the dollar value of United States imports showed a moderate increase over the 1946-48 level, while exports registered a slight decline. Compared with the year 1948, however, both imports and exports decreased to a small extent. In the first nine months of 1949, countries participating in the European Recovery Program imported approximately \$5.00 of goods and services from the United States for every \$1.00 of exports to this country. This represented some improvement, as compared with the period 1946-48, in the trade deficit of these countries with the United States.

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## OTHER ASPECTS OF FOREIGN ASSISTANCE

United States Government foreign aid during the postwar period amounted to 2.5 per cent of the gross national product. Although the dollar value of such assistance in the fiscal years 1948 and 1949 was approximately equal to that in the two immediate postwar fiscal years 1946 and 1947, the gross national product of the United States showed almost a 20 per cent increase. As a consequence, foreign aid declined from 2.7 per cent of the nation's gross national product in the first two fiscal postwar years to less than 2.3 per cent in the fiscal years 1948 and 1949.

With the exception of the fiscal year 1946, which included extraordinary wartime expenditures, total expenditures of the United States Government showed slight variation during the postwar period. Thus foreign aid as a percentage of total Federal expenditures remained relatively constant, ranging between 14.7 and 17.0 per cent in the three most recent postwar years.

In addition to United States Government aid, a significant amount of United States private capital and gifts has gone abroad in the postwar period. The net amount of these funds totaled 4.9 billion dollars in the four years from July, 1945 to June, 1949. Private postwar investments were largely concentrated in petroleum development in a relatively few countries.

Total funds authorized and appropriated by the 81st Congress 1st session, for foreign assistance, amounted to 6.6 billion dollars. European Recovery Program funds of 3.9 billion dollars account for three-fifths of this total. Under the Mutual

TABLE V  
UNITED STATES GOVERNMENT POSTWAR FOREIGN AID, GROSS NATIONAL PRODUCT, AND FISCAL OPERATIONS, 1946-49  
[Dollar items in billions]

Fiscal year	Gross national product	U. S. Government		Foreign aid as a percentage of	
		Total expenditures	Foreign aid	Gross national product	Total expenditures
Total postwar	\$944.9	\$172.3	\$23.3	2.5	13.5
1949.....	265.0	137.1	6.3	2.4	17.0
1948.....	248.5	136.8	5.4	2.2	14.7
1947.....	226.7	137.9	6.2	2.7	16.4
1946.....	204.7	160.5	5.5	2.7	9.1

<sup>1</sup> Figures for the fiscal year 1948 include a 3 billion dollar transfer in June to Foreign Economic Cooperation Trust Fund; figures for fiscal year 1949 exclude expenditures from this fund.

<sup>2</sup> Data exclude payments to the International Bank and the International Monetary Fund.

Sources.—Department of Commerce for data on gross national product and foreign aid. Treasury Department for total expenditures of the U. S. Government.

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TABLE VI  
FOREIGN AID APPROPRIATIONS AND AUTHORIZATIONS  
(81ST CONG., 1ST SESS.)<sup>1</sup>

Program or country	Amount
Total.....	\$6,575,168,092
European Recovery Program.....	3,900,680,000
Period 4/3/49 to 6/30/49.....	<sup>2</sup> 1,074,000,000
Fiscal year, 1949-50.....	3,628,380,000
ECA loan authorizations.....	150,000,000
ECA guaranties.....	<sup>3</sup> 122,300,000
Department of the Army: GARIOA (gov- ernment and relief in occupied areas)...	912,500,000
Mutual Defense Assistance Program.....	<sup>4</sup> 1,314,010,000
North Atlantic Treaty countries.....	1,000,000,000
Greece and Turkey.....	211,370,000
Iran, Korea and Philippines.....	27,640,000
China.....	75,000,000
Assistance to:	
Greece and Turkey.....	45,000,000
Korea.....	<sup>5</sup> 60,000,000
China.....	<sup>6</sup> 4,000,000
Philippines.....	202,092,398
International Refugee Organization.....	70,500,029
Loan to the United Nations.....	<sup>7</sup> 53,534,065
Relief of Palestine refugees.....	<sup>8</sup> 8,000,000
Institute of Inter-American Affairs.....	<sup>9</sup> 4,751,600
Liquidation of lend-lease.....	100,000

<sup>1</sup> Under specific appropriations and authorizations, funds were made available beyond the fiscal year, 1950, for such items as ECA guaranties, certain phases of the Mutual Defense Assistance Program, Philippine rehabilitation, and construction of the United Nations building.

<sup>2</sup> This amount is not included in the total since these funds technically were considered to have been available for allotments or other use prior to June 30, 1949.

<sup>3</sup> Public Law 47, 81st Cong., 1st sess., authorized ECA to borrow \$150,000,000 from the Treasury for the purpose of extending guaranties, less any amount allocated for that purpose prior to Apr. 3, 1949. \$27,700,000 had been so allocated prior to Apr. 3, 1949 but only approximately \$3,600,000 of guaranties had actually been made. Therefore ECA was authorized to make up to approximately \$146,400,000 in new guaranties after Apr. 3, 1949. This amount is not limited for use within the fiscal year.

<sup>4</sup> For expenditures necessary to enable the President to carry out the Mutual Defense Assistance Act of 1949 (Public Law 329, 81st Cong., 1st sess.) for the period through June 30, 1950; \$814,010,000. In addition, the President is authorized to enter into contracts for carrying out the provisions of Title I (North Atlantic Treaty countries) of this Act not in excess of \$500,000,000 during the period ending June 30, 1950.

<sup>5</sup> From July 1 to Oct. 15, 1949, \$30,000,000 of assistance to Korea was provided at the same rate of expenditure as in the fiscal year 1949, pending the enactment of legislation by the Congress outlining the terms and conditions under which further assistance

Defense Assistance Program, \$1,211,370,000 was authorized for the North Atlantic Treaty countries and for Greece and Turkey, as well as \$102,640,000 for Middle Eastern and Asiatic countries. An additional amount of 45 million dollars for assistance to Greece and Turkey under the Act of May 22, 1947 (61 Stat. 103) was appropriated under the Foreign Aid Appropriations Act of 1949 (Public Law 327, 81st Cong., 1st sess.).

Appropriations under GARIOA of 912.5 million dollars for the fiscal year 1950 compared with 1,300 million dollars appropriated for the fiscal year 1949. This decline reflects, in part, transfer of the administration of funds for certain countries—such as Korea—from the Department of the Army to the Economic Cooperation Administration and the Mutual Defense Assistance Program.

The Korean aid program was presented by the Administration as a three year program with an appropriation request for 150 million dollars during the first year, fiscal 1950. Appropriations amounting to 60 million dollars were effective through February 15, 1950.

FOREIGN AID FUNDS FOR FISCAL 1950

Table VI shows foreign aid funds made available by the Congress during 1949.

is to be rendered in 1950. From Oct. 15, 1949, to Feb. 15, 1950, \$30,000,000 of assistance may be expended at the same rate and under the same terms and conditions as in the fiscal year 1949. Appropriations were made for the period through Feb. 15, 1950, pending enactment of legislation authorizing aid to Korea.

<sup>6</sup> Out of the unexpended balances from the 1948 appropriations to China (Public Law 793, 80th Cong.), the Congress made available \$4,000,000 under Public Law 327, 81st Cong., 1st sess., out of any unobligated balance of the amount made available under Public Law 47, 81st Cong., to be used for educational purposes for Chinese citizens.

<sup>7</sup> Authorized under Public Law 903, 80th Cong., 2d sess. approved Aug. 11, 1948. Of the \$65,000,000 authorized, \$11,463,935 had been disbursed by June 30, 1949.

<sup>8</sup> Of a total appropriation of \$16,000,000, \$8,000,000 had been expended by June 30, 1949. The legislation provided for a sum of \$16,000,000 to be available until June 30, 1950, of which \$8,000,000 was to be used to repay without interest the RFC for advances made pursuant to section 1 of Public Law 25, 81st Cong., 1st sess.

<sup>9</sup> Public Law 283, 81st Cong., 1st sess., extends the life of the Institute of Inter-American Affairs to June 30, 1955, and authorizes total appropriations of \$35,000,000.

III. ACTIVITIES OTHER THAN THOSE RELATING TO THE INTERNATIONAL MONETARY FUND AND THE INTERNATIONAL BANK

EUROPEAN RECOVERY PROGRAM

ECA appropriations and authorizations, 1949-1950. The European Recovery Program was predicated from its inception on the assumption that progress in recovery would be accompanied by a reduction in the amount of aid extended. It was contemplated that the United States would provide dollar assistance to stimulate recovery and that the European countries would complement American aid with their own efforts of mutual assistance and

self-help. In accordance with these principles, the Administration requested appropriations for the second year of the European Recovery Program which were approximately 20 per cent below those which had been provided for the first year.

On April 19, 1949, the Congress authorized a total of 5,580 million dollars for European recovery (Public Law 47, Ch. 77, 81st Cong., 1st sess.), to provide funds for the April-June quarter of 1949, and for the fiscal year 1949-50. The appropriation

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bill for foreign aid, however, passed on October 6, 1949 (Public Law 327, Ch. 621, 81st Cong., 1st sess.), provided a smaller amount, as indicated in Table VI of Chapter II. Operations for a portion of the interim period were covered by the authorization in Section 114(g) of the ECA Act of 1948, as amended by P. L. 47, which made available 1,000 million dollars through the Reconstruction Finance Corporation. In order to finance interim ECA expenditures after these funds had been exhausted, the Congress made temporary appropriations for the fiscal year 1950.<sup>5</sup> Appropriations for the European Recovery Program, as well as for other foreign aid purposes, have been summarized in Table VI of Chapter II of this report.

**Nature of aid to participating countries.** The Economic Cooperation Act of 1948 provided for consultation by the Administrator for Economic Cooperation with the National Advisory Council on the types of assistance to be extended and the terms applicable thereto. Under that Act 1 billion dollars was specifically authorized to finance loans and guaranties. Of this amount 972.3 million dollars was allocated to participating countries in the form

<sup>5</sup> Public Law 154, Ch. 290, 81st Cong., 1st sess.; Public Law 196, Ch. 378, 81st Cong., 1st sess.; Public Law 246, Ch. 473, 81st Cong., 1st sess.; Public Law 305, Ch. 576, 81st Cong., 1st sess.

of loans, and the remainder was allocated for guaranties. Other assistance took the form of direct grants, and, to a lesser extent, conditional aid, i.e., funds made available to participating countries to the extent that they granted equivalent amounts in their own currencies (called drawing rights) to other participating countries.

In testifying on the second year program, Secretary Snyder, as Chairman of the Council, recommended to the Congress that the Administrator be authorized, with the advice of the Council, to determine, as to the total amount of aid made available, whether aid should be on a loan basis and in what amount. It was pointed out that, to the extent that participating countries emerged from the recovery program with a burden of fixed charges on existing dollar indebtedness, their ability to attract private capital would be reduced, and that many of these countries had already contracted substantial dollar debts in connection with earlier reconstruction expenditures. If these countries had to obligate themselves for too large amounts of additional loans under the program, the longer-term objectives of that program would be endangered. It was recognized, however, that some of the countries would be in a better position to repay than others. A prudent use of the discretionary power requested

TABLE VII  
ECA ALLOTMENTS TO PARTICIPATING COUNTRIES, APRIL 1948-SEPTEMBER 1949, BY TYPE OF AID  
[In millions of dollars]

Country	Total allotments April 1948-Sept. 1949	July 1, 1949-Sept. 30, 1949 Total allotments, <sup>1</sup> loans, grants and conditional aid	Apr. 1948-June 1949, by type of aid			
			Total	Loans	Grants	Con- ditional aid
All ERP countries.....	7,085.7	1,132.7	5,953.0	972.3	4,209.3	771.4
United Kingdom.....	1,911.9	292.2	1,619.7	322.7	963.0	334.0
France.....	1,527.3	213.9	1,313.4	172.0	1,131.7	9.7
Italy.....	791.6	123.6	668.0	67.0	553.7	47.3
Germany (Bizon) <sup>2</sup> .....	721.7	108.2	496.9	.....	414.3	82.6
(French Zone).....						
Netherlands.....	653.1	82.0	116.6	.....	101.8	14.8
Belgium-Luxembourg.....	360.7	99.3	571.1	146.7	413.1	11.3
Austria.....	332.9	52.9	261.4	50.9	3.0	207.5
Greece.....	241.4	49.7	280.0	.....	276.9	3.1
Denmark.....	153.8	27.6	191.7	.....	191.7	.....
Norway.....	129.7	28.6	126.2	31.0	90.1	5.1
Ireland.....	100.5	14.2	101.1	35.0	49.6	16.5
Turkey.....	67.7	18.7	86.3	86.3	.....	.....
Sweden.....	60.7	15.3	49.0	38.0	.....	11.0
Trieste.....	22.2	4.3	45.4	20.4	.....	25.0
Iceland.....	10.5	2.2	17.9	.....	17.9	.....
			8.3	2.3	2.5	3.5

<sup>1</sup> This is the first allotment out of fiscal year 1949-50 appropriated funds.

<sup>2</sup> ECA allotments exclude GARIOA funds.

NOTE.—See Appendix C, Table 12 [omitted here] for data on intra-European aid and net aid received by or provided to participating countries.

Source.—Economic Cooperation Administration.

by the Administrator and the Council would keep the field open for long-range investment projects to be financed by the private capital market, the Export-Import Bank, and the International Bank.

Accordingly in the authorizing legislation, Congress did not set aside, as it had done in 1948, any specific amounts available only for loans, but an amount was set aside in the Appropriation Act for that purpose. Under Public Law 327, 81st Congress, the Administrator was authorized to issue notes during the fiscal year 1950 for purchase by the Secretary of the Treasury in an amount not exceeding in the aggregate 150 million dollars for the purpose of extending assistance on credit terms to ERP countries. The form in which assistance provided from appropriated funds would be extended was left to the determination of the Administrator in consultation with the Council.

Table VII summarizes ECA allotments by country and type of aid extended for the period April 1948 through September 1949.

**ECA guaranty program.** The Foreign Assistance Act of 1948 (Public Law 472, 80th Cong., 2nd sess.) had authorized ECA to extend assistance on credit terms and make guaranties out of public debt funds, not exceeding an aggregate of 1 billion dollars. The guaranties were to cover private United States investments in industries and distribution of informational media in the participating countries, made in connection with projects approved by the Administrator and the foreign government concerned. The total amount of guaranties made under this Act was not to exceed 300 million dollars.

During the first year of ECA operations, 27.7 million dollars was set aside for guaranties, although actual guaranties authorized amounted only to approximately 3.6 million. These guaranties assured United States companies investing abroad that they would be able to convert local currency receipts from their investments into dollars up to 100 per cent of their original investment, if such conversion were not possible through normal channels.

Public Law 47, signed by the President on April 18, 1949, authorized ECA to make guaranties not exceeding 150 million dollars, of which not to exceed 10 million in any fiscal year may be made for enterprises producing and distributing informational media, funds therefor to be obtained by issuing notes to the Treasury to the amount of 150 million dollars less the 27.7 allocated to guaranties under the Foreign Assistance Act of 1948. Since 3.6 million dollars of guaranties were made prior to April 2, 1949, ECA was in effect authorized to make up to 146.4 million in new guaranties.

The Act was also amended to broaden the definition of "investment" to include "the furnishing of capital goods items and related services, for use in connection with projects approved by the Administrator, pursuant to a contract providing for payment in whole or in part after June 30, 1950. . . ."

Public Law 47, 81st Congress, further amended the provisions of the 1948 Act (Public Law 472, 80th Cong., 2nd sess.), relating to guaranties, to read in part that "The guaranty to any person shall not exceed the amount of dollars invested in the project by such person with the approval of the Administrator plus actual earnings or profits on said project to the extent provided by such guaranty." Under this authorization, and after consultation with the Council, ECA announced that the aggregate amount to be covered under guaranties would not exceed 175 per cent of the principal sum actually invested. Investors would be limited as to the amount of receipts they could convert in the first five years. Beginning in the sixth year, however, investors would be permitted to convert up to an aggregate of 175 per cent of the principal sum invested. Within these limits, conversion may be made at any time during the period of the guaranty, regardless of whether the foreign currency was received as principal, capital gains, or income. The 175 per cent limitation does not apply to the guaranties issued to cover the furnishing of capital goods items and related services under Section 111(b)(3)(iv) of the Foreign Assistance Act of 1948, as amended, nor to guaranties as to informational media. Guaranties may be written so as to be effective until April 3, 1962.

As of September 30, 1949, total guaranties thus far issued by ECA amounted to approximately 4.7 million dollars. Although the amount of interest in the guaranty provision, evidenced by the number of applications and inquiries received, has shown a steady increase during recent months, the number of guaranty contracts signed to date in relation to such applications and inquiries has not reached the volume anticipated. Experience has shown that this is partly due to the length of time which it takes investors to complete the necessary contractual and business arrangements preliminary actually to making an investment.

All guaranties issued and applications for guaranties filed with regard to industrial projects related to investments in the metropolitan areas of European countries—primarily in the United Kingdom, France, and Italy. Such guaranties issued and the majority of the applications on file cover investments for the purpose of the establishment of industrial enterprises in these countries or the expansion, modernization, or development of existing enter-

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prises. The bulk of the guaranties issued for informational media relate to Western Germany.

**Intra-European trade and payments.** During the six months under review, the first year's Intra-European Payments Agreement was revised and a new agreement was signed by the participating countries on September 7, 1949. The effective date of the new agreement was made retroactive to July 1, 1949. The new agreement continued most of the basic features of the previous one. Intra-European balances were estimated bilaterally for the fiscal year and drawing rights made available by the creditors in their own currencies to finance uncovered deficits. These drawing rights in turn would be matched by conditional dollar aid granted to the creditors as part of their total ECA dollar allotment.

Two significant new features were included in the agreement. The debtor countries were to be allowed to use freely in any of the participating countries <sup>6</sup> 25 per cent of their total estimated drawing rights for the fiscal year 1950. To insure the necessary incentives under the plan, conditional dollar aid matching these so-called multilateral drawing rights would likewise be flexible and would be allotted to the country in which multilateral drawing rights were actually used.

The second significant modification was designed to take account of the special position of Belgium in intra-European payments. Since Belgium was

<sup>6</sup> Subject to the qualification with respect to Belgium indicated in the next paragraph.

expected to be a heavy creditor in European trade and her estimated surplus with European countries exceeded her Western Hemisphere deficit, the new agreement limited the total amount of multilateral drawing rights and conditional aid which could be transferred to Belgium. Furthermore, Belgium agreed to finance part of the difference between her estimated deficit with the Western Hemisphere and her surplus with the participating countries by extending long-term credits to her main debtors, namely, the United Kingdom, France, and the Netherlands.

The revaluation of European currencies which took place in September 1949 was expected to have a significant effect on the pattern and volume of intra-European trade. However, until a clearer picture of the impact of devaluation upon the payments pattern could be obtained, it was not possible to judge the direction or amount of change in drawing rights which might be desirable.

**Local currency accounts.** Assistance extended on a grant basis by the United States under the European Recovery Program has been accompanied by deposits of commensurate amounts of local currency in special accounts by participating countries. In accordance with the Economic Cooperation Act of 1948, these local currency funds, except for the 5 per cent set aside for use by the United States, are, to the extent consistent with internal financial stability, available for the stimulation of productive activity and the exploration for and develop-

TABLE VIII  
STATUS OF EUROPEAN LOCAL CURRENCY COUNTERPART ACCOUNTS UNDER THE FOREIGN ASSISTANCE ACT OF 1948  
SEPTEMBER 30, 1949

[Dollar equivalents of the local currency, in millions of dollars]

Country receiving grants	Total currency deposited	For use by recipient country (95 per cent)			For use by United States (5 per cent) (Cumulative)
		Approved for withdrawal	Withdrawals	Balances on deposit	
All countries.....	3,892.8	2,639.2	2,447.0	1,251.3	194.5
France <sup>1</sup> .....	1,213.1	1,132.6	1,132.6	19.9	60.6
United Kingdom.....	847.9	742.3	739.6	65.9	42.4
Western Germany <sup>1</sup> .....	481.3	152.0	152.0	305.3	24.0
Italy.....	388.4	186.4	24.0	345.0	19.4
Austria.....	290.7	109.4	106.8	169.4	14.5
Netherlands.....	272.0	90.5	90.5	167.9	13.6
Greece.....	212.2	139.6	118.2	83.4	10.6
Denmark.....	85.3	( <sup>2</sup> )	( <sup>2</sup> )	81.0	4.3
Norway.....	84.8	73.5	73.5	7.1	4.2
Trieste.....	14.1	12.9	9.8	3.6	0.7
Belgium.....	3.0	.....	.....	2.8	0.2

<sup>1</sup> Data for France and Western Germany revised from those published earlier in the ECA Local Currency Counterpart Funds Report for Sept. 30, 1949.

<sup>2</sup> Less than \$50,000 equivalent.

NOTE.—“Dollar equivalents” are computed at the actual rates which were used by the respective governments in agreement with the Administrator in making commensurate deposits of local currency. At Sept. 30, 1949, these were all predevaluation rates.

Source.—Economic Cooperation Administration.

ment of new sources of wealth, and for other purposes conducive to attaining the purposes of the Act. The policies involved in the use of these funds have been formulated by the ECA in consultation with the Council. The status of counterpart funds under the Foreign Assistance Act of 1948 as of September 30, 1949, is shown in Table VIII.

Pursuant to Section 115(b)(6) of the Economic Cooperation Act of 1948, the Council, during the six months ending September 30, 1949, was consulted by the Economic Cooperation Administration on proposed programs of counterpart releases for Austria, France, Italy, the Netherlands, and the French Zone of Germany.<sup>7</sup>

#### FINANCIAL DEVELOPMENTS RELATING TO THE UNITED KINGDOM

Earlier reports of the Council have reviewed postwar developments as they affected the financial position of the United Kingdom. Here it may be observed that while total dollar imports and exports increased in 1947 over 1946, the disparity in British trade remained. In 1948, British exports continued to increase while her imports decreased substantially, thus somewhat narrowing the gap. Nevertheless, the adverse trade situation with the dollar area continued into 1949. The difference between British exports and imports was financed largely by the use of gold and dollar reserves and by the extension of direct assistance from the United States in the form of loans and grants. Gold and dollar reserves, for example, were reduced from a high of 2.6 billion dollars on December 31, 1946, to 1.6 billion dollars on June 30, 1949. The financing of the dollar deficits of other parts of the sterling area contributed substantially to this reduction in reserves.

As a result of the deterioration in the British dollar position, the United Kingdom on July 14, 1949, announced a new austerity program which would reduce plans for spending in the United States and Canada by 400 million dollars during the current fiscal year. This decision to slash dollar imports by 25 per cent was stated to be necessary to safeguard the sterling area's gold and dollar reserves. At the same time, Commonwealth Governments indicated that they would take steps to make similar cuts in their dollar imports.

During the course of a trip to Europe in the summer of 1949, the Chairman of the Council, at the request of the British Government, participated with the Canadian Minister of Finance in conver-

sations with the British Chancellor of the Exchequer. At this meeting, the United States and Canadian representatives were advised of the general character of the import cuts which would have to be made by the United Kingdom and the sterling area countries. It was agreed at the meeting to hold further conversations early in September 1949.

The ensuing discussions with the United Kingdom and Canada were held in Washington under the chairmanship of Secretary Snyder. These talks reviewed the steps that both debtor and creditor nations should take to progress toward a self-balancing relationship between the dollar area and the sterling area. The results of the meeting were summarized in a joint communique which was released at the close of the meetings on September 12, 1949, and which is reproduced as Appendix D to this report [omitted here].

On September 18, 1949, after consultation with the International Monetary Fund, the British Government announced a decision to devalue the pound sterling from \$4.03 to \$2.80, or by 30.5 per cent. Gold and dollar reserves, which had reached a low of 1,330 million dollars on the date of devaluation, increased to 1,415 million dollars by September 30, 1949. The devaluation of sterling was followed by adjustments in most of the other principal currencies of the world. The subject of changes in par values is discussed in detail in Chapter IV.

#### POINT FOUR PROGRAM

Since first introduced in his inaugural address, January 20, 1949, the Council has given continuing attention to the financial aspects of the President's Point Four Program, which is designed to facilitate economic development, particularly in underdeveloped areas. In the original statement, the methods whereby this objective could be achieved were outlined in broad terms rather than in specific measures.

The Council gave particular attention to suggested methods of implementing the program, including proposals for guaranties of private investments, the content of investment treaties, and specific measures relative to tax deterrents to international investment.

In connection with the program, emphasis was placed upon the concept that private capital should contribute a major part of the funds required. The history of United States private investments abroad indicates there was a comparatively low level of financing during the 1930's following defaults on foreign government obligations which had resulted from the depression. During World War II, withdrawals of capital from such investments exceeded new capital put in and it was not

<sup>7</sup> In October 1949 the Council also approved a broad program for the use of counterpart funds in the United States-United Kingdom Zone of occupation of Western Germany.

until 1945 that new direct investments again became important. Since the end of the war, foreign investments have increased rapidly, reaching an annual level of about 800 million dollars in 1948, but these new investments have been concentrated in a very limited number of fields and in a few countries. In order to achieve an expansion in the amount and fields of investment, it was realized that new incentives were required.

A prerequisite for stimulating foreign investment is the creation of a more favorable climate for investment abroad, including a cooperative attitude on the part of the foreign countries concerned. One step towards the improvement of such a climate would be the negotiation of treaties of friendship, commerce, and economic development between foreign countries and the United States. The principal purpose of such treaties would be to provide an understanding between the governments on the basis of which potential investors would be assured of the security of their property and, in the case of expropriation, of prompt, adequate, and effective compensation. The investor also would be given reasonable opportunity to remit earnings and to withdraw his capital, and would enjoy security in the protection of his person, and nondiscriminatory treatment in the conduct of his business affairs.

In addition it was considered that the United States might encourage private investment abroad by providing guaranties against risks peculiar to foreign investment. The Council therefore recommended, as a coordinated part of the Point Four Program, that the Export-Import Bank seek authority from the Congress to offer guaranties, in consultation with the Council, to United States private capital newly invested in enterprises contributing to economic development in foreign countries. The Export-Import Bank was considered the best medium for carrying out the guaranty program since it had previous experience in the extension of development loans to foreign countries, both for productive purposes and to increase international trade. It was believed that the program should be experimental in nature since it was difficult to anticipate the types of risks which should be covered or the effectiveness of guaranties to stimulate investments.

The Council also recommended that the Secretary of the Treasury propose legislation to remove tax deterrents to private foreign investment. Such legislation would liberalize present limitations on the foreign tax credits allowed to American business so that increased tax relief would be accorded where foreign operations result in profits in some countries and losses in others. The present laws

pertaining to taxation of corporations having foreign subsidiaries would be liberalized so that a majority stock ownership would no longer be required to be eligible for the tax credit for foreign taxes paid by the foreign subsidiaries. Furthermore, it was proposed that the law be liberalized so that an American citizen abroad may receive the exemption from the United States tax on his foreign earned income retroactively to the time he first becomes a bona fide resident of a foreign country. It was recommended that estate taxes imposed by foreign governments be allowed as a credit against United States estate taxes similar to the credit under the income tax. Finally, it was proposed that, if practicable, taxes on the profits of foreign branches of domestic corporations should be postponed until the profits are remitted to the United States, similar to the present treatment of foreign subsidiaries.

In July 1949, the guaranty program was presented to the Congress as an experimental program which would give the Export-Import Bank broad and flexible authority to issue guaranties against risks peculiar to foreign investment. In testifying before the Senate Banking Committee, Secretary of the Treasury Snyder, as Chairman of the Council, pointed out that outside capital could help speed the development of underdeveloped areas but that sound and lasting development could be attained only if these areas used their own resources to the fullest extent. He stressed that foreign investment should be undertaken through private channels insofar as possible, particularly because investment by private enterprise is characteristically accompanied by technical assistance in the form of industrial know-how.

Secretary Snyder also pointed out that the obstacles to investment of private capital abroad spring from several sources, such as exchange restrictions, state control and ownership of industry in foreign countries, and political instability. The United States Government could contribute to the removal of these obstacles through the negotiation of treaties of the type previously discussed, and could supplement the assurances to investors through guaranties of private United States investments abroad.

The Banking and Currency Committees of both Houses of Congress reported favorably on the bills permitting the extension of foreign investment guaranties but no further action was taken on them during the first session of the 81st Congress.

In addition to the introduction of bills advocating foreign investment guaranties by the Export-Import Bank, a companion bill relating to the Point Four Program dealt with international technical cooperation. It was the objective of the proposed legisla-

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tion to enable the United States to participate in programs, in cooperation with other interested governments, for the interchange of technical knowledge and skills which would contribute to the balanced and integrated development of the economic resources and productive capacities of economically underdeveloped areas. The House Committee on Foreign Affairs conducted hearings on this bill but postponed action until the second session of the 81st Congress.

EXPORT-IMPORT BANK CREDITS

During the period under review, the Council continued to work closely with the Export-Import Bank to facilitate coordination of the Bank's operations with those of other agencies concerned with foreign financial and monetary matters. New credits authorized by the Bank during this period totaled \$49,758,058.

**Chile.** During the six-month period, the Council approved consideration by the Export-Import Bank of a credit to Chile not to exceed 25 million dollars, with a maturity of not more than nine years, to assist in the financing of its import program for the remainder of 1949.<sup>8</sup>

The Bank also approved an increase of \$1,350,000 in an existing line of credit of \$5,350,000 which was extended by the Bank in favor of the Corporacion de Fomento de la Produccion, Chile, in February 1947. This increase was granted to finance expenditures in the United States for hydroelectric power facilities. The additional credit is guaranteed by the Republic of Chile.

**Yugoslavia.** Before the war, Yugoslavia was a leading producer of nonferrous metals such as bauxite, mercury, copper, lead, and zinc. Damage to the mines and their equipment occurred during the war. There was also a considerable amount of depreciation and obsolescence. In order to assist in rehabilitation, chiefly of the Yugoslav mining industry, application was made to the Export-Import Bank for credits for the purchase in the United States of essential materials and equipment.

The Council approved consideration by the Export-Import Bank of the extension to Yugoslavia of credits up to 20 million dollars for purchases in the United States of the necessary materials, equipment, and services. On September 9, 1949, the

<sup>8</sup>The authorization of a credit of 25 million dollars was announced by the Board of Directors of the Export-Import Bank on Oct. 7, 1949, with 15 million to be made available immediately and additional advances of up to 10 million to be made on demonstration that they are necessary to pay for 1949 imports agreed to be essential. Funds advanced under the credit will be repayable in semiannual instalments beginning Apr. 30, 1952, and ending Oct. 31, 1959, and will bear interest at the rate of 3.5 per cent per annum.

Bank announced an authorization to Yugoslavia of 20 million dollars in credits, which would be available until December 31, 1950.

**Other credits.** In August 1949, the Bank announced authorization of credits in the total amount of 17.9 million dollars (representing specific allocation of funds from an original commitment of 50 million made in April, 1947), for the rehabilitation and development of Mexican railroads. These funds are designed to further a general program of transportation development for which the Bank had previously lent 62 million dollars, under this and other credits, of which 22 million had been repaid.

The Bank authorized a credit of 4 million dollars to the Liberia Mining Company to assist in financing the development of high-grade iron ore deposits and the construction of a railroad and ore handling and storage facilities. This loan represented about one-half of the projected financing costs of the project.

As previously reported by the Council, as of April 1, 1949, credits of 51 million dollars had been authorized out of the Bank's earmark of 100 million dollars in favor of the State of Israel. On September 8, 1949, the Bank announced an allocation from the 49 million still available of \$2,350,000 for United States goods and services to be used in connection with the improvement and expansion of the existing ports of Israel.

The Export-Import Bank also acted as administering agency for the supplementary loan agreements with participating ERP countries signed during the period under review. The terms and conditions of these loans, agreed upon by ECA after consultation with the Council, include an interest rate of 2.5 per cent per annum payable semiannually from 1952, and principal payments beginning in 1956. The loans mature in 1983.

As of September 30, 1949, the resources of the Export-Import Bank were distributed as follows (in millions of dollars):

Loans outstanding .....	2,160.7
Undisbursed commitments .....	383.2
Uncommitted lending authority.....	956.1
	3,500.0
Total lending authority.	3,500.0

Table IX shows the distribution of net credits authorized by country and object of financing. Data on actual utilization of Export-Import Bank credits by country, through June 30, 1949, may be found in Table VIII, Appendix C [omitted here].

OTHER FINANCIAL PROBLEMS

**Financial terms of military assistance to Iran and the Philippines.** When the financial aspects of the



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Mutual Defense Assistance Program were originally referred to the Council, the Council was of the view that such assistance should be provided on a grant basis to countries receiving ECA assistance and that separate determinations should be made for countries outside of the ECA program. Iran and the Philippines were not included in the original program under which the Atlantic Pact countries were to receive military aid. When it was later determined that these two countries would participate in the Mutual Defense Assistance Program, the Council expressed the opinion that military assistance to them should be provided on a grant basis.

**Additional stabilization assistance to Mexico.** On June 17, 1949, Secretary of the Treasury Snyder, after consultation with the Council, announced the signing of an agreement supplementing the United States-Mexican Stabilization Agreement entered into in May 1947. Mexico had previously utilized 37 million dollars of the 50 million available under the existing Stabilization Agreement. The new agreement increased to 25 million the balance available from the United States Stabilization Fund for the purchase of Mexican pesos to stabilize the United States dollar-Mexican peso rate of exchange. The agreement was signed following acceptance by the International Monetary Fund of a new par value of 8.65 Mexican pesos per dollar (see Chapter IV). Secretary Snyder stated that any operations under the agreement with Mexico would be closely coordinated with the activities of the International Monetary Fund in order to contribute to the efforts of the Fund to stabilize the exchange rate structure of its members.

**Withdrawal of Commodity Credit Corporation agreement with the Netherlands Indies Government.** In June 1948, the Council reviewed the proposed extension of a 20 million dollar credit by the Commodity Credit Corporation to Indonesia for the purchase of incentive goods (textiles, food, household articles, etc.) to be used to stimulate the production and procurement of copra and palm oil for export. A year later the Secretary of Agriculture advised the Council that no funds had been advanced under the proposal and that the Board of Directors of the Commodity Credit Corporation had resolved to withdraw the offer to enter into the agreement. During the period, changes in the world fats and oils supply situation obviated the need for the proposed agreement.

**United States-Brazil economic discussions.** Following submission of the report of the Joint Brazil-United States Technical Commission, the governments of each country considered plans to foster the economic development of Brazil. During the spring

of 1949, President Dutra returned the visit made by President Truman to Brazil in August 1947.

TABLE IX  
NET CREDITS AUTHORIZED BY THE EXPORT-IMPORT BANK  
JULY 1, 1945-SEPTEMBER 30, 1949<sup>1</sup>  
[In millions of dollars]

Area and country	Total	Reconstruction	Development	Lend-lease requirements	Cotton purchases <sup>2</sup>	Other
<b>Total, all areas...</b>	<b>2,641.8</b>	<b>1,008.6</b>	<b>767.1</b>	<b>655.0</b>	<b>183.8</b>	<b>27.3</b>
<b>Total, Europe...</b>	<b>2,030.4</b>	<b>971.9</b>	<b>280.9</b>	<b>655.0</b>	<b>105.0</b>	<b>17.6</b>
France.....	1,200.0	650.0	.....	550.0	.....	.....
Netherlands...	205.3	<sup>3</sup> 152.2	3.1	50.0	.....	.....
Belgium.....	132.0	45.0	<sup>3</sup> 32.0	55.0	.....	.....
Italy.....	131.8	.....	101.9	.....	25.0	<sup>4</sup> 4.9
Finland.....	100.2	.....	73.2	.....	17.0	<sup>5</sup> 10.0
Norway.....	50.2	50.0	.....	.....	.....	.2
Poland.....	40.0	40.0	.....	.....	.....	.....
Turkey.....	35.5	.....	35.5	.....	.....	.....
Czechoslovakia..	22.0	.....	.....	.....	20.0	<sup>4</sup> 2.0
Denmark.....	20.0	20.0	.....	.....	.....	.....
Germany.....	4.6	.....	.....	.....	<sup>6</sup> 4.6	.....
Greece.....	14.7	14.7	.....	.....	.....	.....
Austria.....	13.5	.....	13.0	.....	.....	.5
Sweden.....	2.2	.....	2.2	.....	.....	.....
Yugoslavia.....	20.0	.....	20.0	.....	.....	.....
Unallotted cotton credits...	38.4	.....	.....	.....	38.4	.....
<b>Total, Latin America.....</b>	<b>224.1</b>	.....	<b>224.1</b>	.....	.....	.....
Brazil.....	65.2	.....	65.2	.....	.....	.....
Mexico.....	57.0	.....	57.0	.....	.....	.....
Chile.....	64.7	.....	64.7	.....	.....	.....
Colombia.....	20.1	.....	20.1	.....	.....	.....
Haiti.....	4.0	.....	4.0	.....	.....	.....
Ecuador.....	3.8	.....	3.8	.....	.....	.....
Bolivia.....	3.3	.....	3.3	.....	.....	.....
Venezuela.....	3.0	.....	3.0	.....	.....	.....
Panama.....	2.0	.....	2.0	.....	.....	.....
Argentina.....	.2	.....	.2	.....	.....	.....
Uruguay.....	.1	.....	.1	.....	.....	.....
Other Latin America.....	.7	.....	.7	.....	.....	.....
<b>Total, Asia and Africa.....</b>	<b>232.6</b>	<b>36.7</b>	<b>117.1</b>	.....	<b>78.8</b>	.....
Israel.....	100.0	.....	100.0	.....	.....	.....
China.....	66.7	33.7	.....	.....	33.0	.....
Japan.....	45.8	.....	.....	.....	<sup>3</sup> 45.8	.....
Saudi Arabia...	10.0	.....	10.0	.....	.....	.....
Egypt.....	7.1	.....	7.1	.....	.....	.....
Ethiopia.....	3.0	3.0	.....	.....	.....	.....
<b>Canada.....</b>	<b>145.0</b>	.....	<b>145.0</b>	.....	.....	.....
<b>Other areas.....</b>	<b>9.7</b>	.....	.....	.....	.....	<b>9.7</b>

<sup>1</sup> Cancellations and expirations deducted. Numerous small exporter-importer loans extended by the Bank, July 1, 1945, through Sept. 30, 1949, are excluded. Also excluded are Mexican authorizations of \$30,000,000 and a Peruvian authorization of \$400,000 approved prior to June 30, 1945, recorded on Export-Import Bank books subsequent to June 30, 1945.

<sup>2</sup> Credits extended by Export-Import Bank under general approval of the Council. Hungarian credit of \$7,000,000 canceled Apr. 2, 1947.

<sup>3</sup> Excludes participation by private banks.

<sup>4</sup> For financing tobacco purchases.

<sup>5</sup> For financing food purchases.

<sup>6</sup> Revolving credits.

## REPORT OF THE NATIONAL ADVISORY COUNCIL

The two Presidents discussed at length the desirability of fostering economic development and social progress through the mutually beneficial interchange of technological data and trained specialists of all types, as well as through financial and economic cooperation. President Dutra mentioned the need of foreign private investment in Brazil. The two Presidents recognized the important role of private investment in economic development and social progress and accordingly instructed technical experts of their respective Governments to commence immediately the negotiation of an appropri-

ate treaty that would stimulate the mutually beneficial flow of private investment. It was also fully agreed that a comprehensive joint study of the tax relations between the two countries would be helpful. The two Presidents recognized the possibility of financing through public lending agencies appropriate development projects not suited to private financing, of the types which have been accepted for financing by the International Bank for Reconstruction and Development and the Export-Import Bank.

### IV. ACTIVITIES RELATING TO THE INTERNATIONAL MONETARY FUND AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

The National Advisory Council, in accordance with statutory authority, continued to coordinate the activities of the United States representatives of the Fund and the Bank with those of other agencies of the Government, by consulting and advising with them on major problems arising in administration of the Fund and the Bank. The United States Executive Directors of these institutions, or their alternates, have attended the Council's meetings regularly, and have participated continuously in the work of its Staff Committee.

#### FOURTH ANNUAL MEETINGS OF THE FUND AND THE BANK

The Boards of Governors of the Fund and the Bank held their fourth annual meetings in Washington, D. C., September 12 to 16, 1949. The Secretary of the Treasury, John W. Snyder, as United States Governor of both institutions, attended. Willard L. Thorp, William McChesney Martin, Jr., and Frank A. Southard, Jr., were appointed temporary United States Alternate Governors for the purpose of these meetings. The United States Alternate Executive Directors also participated in these meetings, as did representatives of the constituent agencies of the Council.

The principal matters considered by the Boards of Governors were as follows:

(1) The Boards of Governors discussed and accepted the annual reports, the financial statements and reports on audit, and the 1949 administrative budgets, and elected officers and a joint procedures committee for 1949-50.

(2) The application of the Republic of Haiti for membership in the two institutions was approved, providing for a quota in the Fund of 2 million dollars, with a like amount as a subscription to the Bank. Membership is open to Haiti until March 31, 1950, with the Executive Directors empowered

to extend this period until September 30, 1950, if they deem such action warranted.

(3) The Boards of Governors also extended until March 31, 1950 the period in which the Republic of Liberia may accept membership, and empowered the Executive Directors further to extend the period, but not beyond October 1, 1950.

(4) At the Fund meetings, the Governors adopted a resolution, referring to the Executive Directors for further study, the proposal by South Africa concerning gold sales at premium prices. They also discussed questions of exchange and monetary policy, exchange restrictions, and monetary reserves.

(5) A report on relations with the International Trade Organization and the CONTRACTING PARTIES to the General Agreement on Tariffs and Trade was submitted to the Board of Governors of the Fund for information.

(6) The Governors of the Bank reviewed the report of the Ad Hoc Committee (appointed at the third annual meeting to consider provisions relating to duties and remuneration of the Executive Directors), and referred the matter back to the Committee for further study.

(7) The Governors of the Bank approved the report of the Executive Directors postponing the election of a new Advisory Council.

(8) The Governors of the Bank also approved the report of the Executive Directors on the allocation of the Bank's net income for the fiscal year ending June 30, 1949.

At the closing session, the Governor of India was elected Chairman for the coming year, and the Governors of China, France, United Kingdom, and the United States were elected Vice Chairmen. It was decided to hold the fifth annual meetings in Paris in the month of September 1950.

## MEMBERSHIP CHANGES IN THE FUND AND THE BANK

During the period under review, one new country, Thailand, was admitted to membership in the Fund and the Bank. At the third annual meetings in Washington in September 1948, the Boards of Governors accepted the request of Thailand for membership, providing for a quota in the Fund of 12.5 million dollars, with a like amount as a subscription to the Bank. Thailand formally became a member of the two organizations on May 3, 1949.

Favorable action by the United States representatives with respect to this application was taken with the approval of the Council.

On September 30, 1949, 48 countries were members of the Fund and the Bank. The members, with their quotas and capital subscriptions as of September 30, 1949, are listed in Appendix E [omitted here].

## ORGANIZATIONAL CHANGES

On May 18, 1949, Mr. Eugene R. Black, then United States Executive Director, was elected President of the Bank, succeeding Mr. John J. McCloy, who resigned to accept the post of United States High Commissioner for Germany. Mr. Black assumed his new duties on July 1, 1949.

## THE FUND

During the period under review, the Fund continued to provide a number of its member countries with technical assistance, as well as, in appropriate instances, necessary foreign currency to meet balance-of-payments deficits on current account. As will be noted in the following section of this report dealing with "par values," the Fund participated actively in the extensive realignment of currencies that occurred in the latter half of September 1949.

**Par values.** On May 24, 1949, the Fund announced the establishment of an initial par value for the Yugoslav dinar at 50 dinars per United States dollar, the rate proposed by the Government of Yugoslavia. On June 17, 1949, the Fund also announced that it had concurred in the request of the Government of Mexico for the establishment of a new par value for the peso. The new par value of 8.65 pesos per United States dollar replaced the initial par value of 4.855 pesos per United States dollar, established on December 18, 1946, by agreement between Mexico and the Fund. Transactions at this initial parity had been suspended by the Bank of Mexico on July 22, 1948. The United States Executive Director, acting with the approval of the Council, concurred in the Fund action on the proposals of both Yugoslavia and Mexico.

**Currency readjustments: September 1949.** In December 1946, the International Monetary Fund and member governments agreed on the establishment of initial par values for their currencies based on existing exchange rates, even though, as the Executive Directors of the Fund recognized in their first Annual Report ". . . in some cases the initial par values that are established may later be found incompatible with the maintenance of a balanced international payments position at a high level of domestic economic activity." There were cogent reasons for this decision. It would have been premature to attempt a general revision of exchange rates at that time, in view of the drastic changes in the structure of world trade and the disruption of the internal economies of many member countries wrought by the war.

As economic advances were made as a result of the internal efforts of the countries concerned as well as of the United States foreign assistance program, the desirability of an eventual revaluation of currencies gradually became more apparent. In its Semiannual Report for the period October 1, 1948–March 31, 1949, the National Advisory Council stated that ". . . in 1948 a general revaluation of the European exchange rates was inadvisable in view of the possible internal repercussions of devaluation on the participating countries in a period when their economies still exhibited serious inflationary tendencies, while their levels of production were not adequate to maintain an expanded volume of international trade. In many of the participating countries these conditions no longer obtain, since substantial progress has been made toward recovery in their levels of production. . . . It is the Council's opinion that in some cases the revaluation of currencies may constitute an important means of bringing about the desired expansion of exports to the dollar area which, along with other appropriate measures, will contribute to more normal methods of financing after 1952." Similarly, in their Annual Report for the year ending April 30, 1949, the Executive Directors of the International Monetary Fund declared that "Where a price reduction . . . is necessary to expand exports, it would in many cases seem possible only through an adjustment in the exchange rate."<sup>9</sup>

In the period under review, it was becoming widely accepted that a general revision of European exchange rates was an essential step in the direction of creating freer intra-European and world trade and restoring equilibrium in European balances of payments at a reasonable level. European

<sup>9</sup> Similar views had been expressed by other international bodies such as the Organization for European Economic Cooperation and the Economic Commission for Europe.

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export prices in terms of dollars had become less competitive than United States prices for the same types of goods, and in the absence of depreciation it was becoming increasingly difficult for European countries to maintain, much less expand, their exports to the dollar area and to compete with dollar area goods in their domestic and third markets. There was serious danger that unless such action was taken, the marked disparities in cost-price structures existing between the soft currency area countries and the dollar area countries on the one hand, and among the soft currency area countries themselves on the other, would tend to become set, the strains of altered creditor-debtor relationships increasingly burdensome, and the distortions of international trade and the disequilibria in European balances of payments increasingly intractable.

The decline in the exports of European countries to the dollar area and the depletion of the United Kingdom's gold and dollar reserves during 1949 underlined the need to adopt remedial action. In less than six months, from the 31st of March to September 18, 1949, the United Kingdom's gold and dollar reserves fell by more than 500 million dollars. On September 18, the International Monetary 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 one pound sterling to \$4.03, to one pound sterling to \$2.80. Twenty-five other countries had announced adjustments in their exchange rates by September 30, with the extent of devaluation varying from 9.1 per cent in the case of Canada, to 30.5 per cent by most countries within the sterling area (see Table X). The Fund was consulted on, and approved, the adjustments proposed by member countries, and the United States Executive Director, acting in accordance with policy directives previously formulated by the Council, concurred in the action of the Fund.

The Council recognizes that this readjustment of exchange rates does not constitute a cure-all for the difficult and complex problems currently faced in international payments. But it helps to clear the way by removing some of the obstacles to the effective functioning of a world price system. It may contribute to a reduction in the European dollar deficit by an expansion of exports from the European countries to the Western Hemisphere and facilitate the relaxation of barriers to multi-lateral trade.

**Exchange restrictions.** On May 27, 1949, the Fund reported results of consultations with the Government of Ecuador on Ecuador's exchange system, and related subjects of credit and monetary policy. As a result of similar consultations with the Fund in

June 1947, Ecuador had made certain modifications in her exchange control system. In the May

TABLE X  
CHANGES IN CURRENCY VALUES, SEPTEMBER 30, 1949

Country	Monetary unit	Currency value— U. S. cents per unit of currency		Reduction in value (per cent)
		Old	New	
<b>STERLING AREA:</b>				
United Kingdom <sup>1</sup> ...	Pound	403.000	280.000	30.5
Iceland.....	Krona	15.411	10.705	30.5
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
Canada.....	Dollar	100.000	90.909	9.1
Egypt.....	Pound	413.300	287.156	30.5
Israel.....	Pound			
	Imports <sup>2</sup>	302.000	280.000	7.3
	Exports	403.000		
Jordan.....	Pound	403.000	280.000	30.5
Thailand.....	Baht	10.075	8.000	20.6
<b>EUROPE:</b>				
Belgium-				
Luxembourg <sup>3</sup> .....	Franc	2.282	2.000	12.3
Denmark.....	Krone	20.838	14.478	30.5
Finland <sup>4</sup> .....	Markka	0.625	0.4348	30.4
France <sup>5</sup> .....	Franc	0.3669	0.2857	22.1
Germany, Western.....	Deutsche Mark	30.000	23.810	20.6
Greece <sup>6</sup> .....	Drachma	0.01	0.0067	33.3
Italy <sup>7</sup> .....	Lira	0.1739	0.1572	9.6
Netherlands <sup>8</sup> .....	Guilder	37.695	26.316	30.2
Norway.....	Krone	20.150	14.000	30.5
Portugal <sup>9</sup> .....	Escudo	4.000	3.478	13.0
Sweden <sup>10</sup> .....	Krona	27.816	19.33	30.5

<sup>1</sup> All of the British territorial currencies (except that of British Honduras), were likewise devalued by 30.5 per cent.

<sup>2</sup> Free market rate for imports.

<sup>3</sup> The Belgian Congo franc remains at par with the Belgian franc.

<sup>4</sup> 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.

<sup>5</sup> Rates shown are those 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. 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.

<sup>6</sup> 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.

<sup>7</sup> Under the official free market system used in Italy, the rates referred to here are technically flexible, though they may be held steady for relatively long periods.

<sup>8</sup> The Indonesian guilder remains at par with the Netherlands guilder, but the Surinam guilder retains the old dollar parity of 53 cents.

<sup>9</sup> The change shown here followed closely a minor adjustment (from 4.0124 to 4.0 cents per escudo), on August 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.

<sup>10</sup> 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.

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consultations it was understood that Ecuador would continue to maintain for another year her present exchange controls but that during this period Ecuador would consult with the Fund regarding modifications which might properly be made at the end of that time.

**Price of gold.** The Secretary of the Treasury, at the fourth annual meeting of the International Monetary Fund, in connection with consideration of the resolution proposed by South Africa concerning gold sales at premium prices, reiterated the established position of the United States Government with respect to the maintenance of the dollar price of gold. In his capacity as United States Governor, the Secretary stated, during the course of the discussion, "I have said on many occasions and I must say again that I do not perceive any considerations of monetary policy which would justify me in proposing to my Government a change in the dollar price of gold."<sup>10</sup>

**Repurchase of Fund drawings.** Article V, Section 7 of the Fund's Articles of Agreement provides for the compulsory repurchase of Fund holdings of a member's currency under specified conditions.

During May 1949, Costa Rica became the first country to repurchase some of its own currency from the Fund. This transaction involved Costa Rican colones equivalent to \$874,000, and was effected through a Costa Rican payment to the Fund of \$855,000, and gold to the value \$19,000. In August 1949, Belgium repurchased from the Fund Belgian francs equivalent to \$946,500, with a payment of \$35,000, and gold to the value of \$911,500. During September 1949, Nicaragua repurchased for \$500,000 the total amount of cordobas which it had sold to the Fund in 1948. As a result of this transaction, the Fund's holdings of cordobas reverted to the level in existence prior to the original Nicaraguan drawing.

**Exchange transactions.** During the six months, April 1, 1949, through September 30, 1949, the Fund sold 21 million dollars to three of its member countries. These transactions increased total currency sales of the Fund to date to the equivalent of 734.6 million dollars. Fund sales of United States dollars for member currencies have been almost entirely to non-ERP countries since the start of the European Recovery Program in April 1948.

The accompanying table presents a detailed breakdown of currency sales through September 30, 1949.

<sup>10</sup> The position of the United States on this matter was further explained in a memorandum to the press of Oct. 5, 1949, and reaffirmed by President Truman on Nov. 10, 1949.

TABLE XI  
CURRENCY SALES OF THE INTERNATIONAL MONETARY FUND  
APRIL 1, 1947-SEPTEMBER 30, 1949

[In millions of U. S. dollars]

Country	Total to Sept. 30, 1949	Six months ending				
		Sept. 30, 1949	Mar. 31, 1949	Sept. 30, 1948	Mar. 31, 1948	Sept. 30, 1947
<b>Total, all countries</b>	<b>734.6</b>	<b>21.0</b>	<b>73.8</b>	<b>39.7</b>	<b>391.1</b>	<b>209.0</b>
<b>Total, ERP participants</b> .....	<b>564.2</b>		<b>6.1</b>	<b>17.3</b>	<b>356.8</b>	<b>184.0</b>
United Kingdom.....	300.0				240.0	60.0
France.....	125.0				25.0	100.0
Netherlands.....	75.3			<sup>1</sup> 6.8	44.5	<sup>2</sup> 24.0
Belgium.....	33.0				33.0	
Norway.....	15.7		<sup>3</sup> 6.1	<sup>4</sup> 7.1	2.5	
Denmark.....	10.2			3.4	6.8	
Turkey.....	5.0				5.0	
<b>Total, other countries</b> .....	<b>170.4</b>	<b>21.0</b>	<b>67.7</b>	<b>22.4</b>	<b>34.3</b>	<b>25.0</b>
India.....	100.0		55.9	16.1	28.0	
Mexico.....	22.5					22.5
Brazil.....	15.0	15.0				
Union of South Africa.....	10.0		10.0			
Chile.....	8.8				6.3	2.5
Czechoslovakia.....	6.0			6.0		
Egypt.....	3.0	3.0				
Yugoslavia.....	3.0	3.0				
Costa Rica.....	1.3		1.3			
Nicaragua.....	0.5		0.5			
Ethiopia.....	0.3			0.3		

<sup>1</sup> Sale of Belgian francs.

<sup>2</sup> Includes 6 million dollars of pounds sterling.

<sup>3</sup> United States dollars sold for an equivalent in gold.

<sup>4</sup> Includes 4.6 million dollars of Belgian francs.

NOTE.—Except where otherwise indicated, all sales were of United States dollars in exchange for the currency of the purchasing country.

Source.—International Monetary Fund.

THE BANK

During the six months under review, the International Bank made 76.5 million dollars in new loan commitments to four of its member countries. The United States Executive Director or his alternate consulted with the Council with respect to each of these loan applications.

As a further aid to member countries, the International Bank announced an expanded program of technical assistance for economic development. The Bank indicated that it would be prepared to help member countries in making comprehensive surveys of their resources and in working out appropriate long-term investment programs; to work closely with potential borrowers in the analysis and planning of specific projects for Bank financing; and to assist in formulating and putting into effect practical measures to strengthen the financial institutions and practices of its member countries and to encourage productive investment from other

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sources. The Bank, however, emphasized the importance of action on the part of the less-developed countries to create a sound foundation for economic development.

**Loans and disbursements.** On July 29, 1949, the Bank granted a loan of 15 million dollars to the Finance Corporation for National Reconstruction (Herstelbank), of the Netherlands. This loan was specifically made to finance imports of equipment for the reconstruction or modernization of plants in various industries. The loan, guaranteed by the Kingdom of the Netherlands, extends for a period of 15 years, and carries an interest rate of 3 per cent, plus the usual 1 per cent commission for the Bank's special reserve. Amortization payments, calculated to retire the loan by maturity, will start in the fourth year. The Bank announced that this loan was made in accordance with one of its main purposes—to aid in the reconstruction of economies of member nations and to encourage the development of their productive facilities and resources. The Bank also stated that by assisting in financing projects which involve permanent additions to Europe's productive capacity, the loan followed the Bank's policy of supplementing the European Recovery Program.

On August 1, 1949, the Bank announced a loan of 12.5 million dollars to the Bank of Finland to finance imports of equipment and materials required for the reconstruction and modernization of Finland's woodworking industries, for an electric power development program, and for expand-

ing production of limestone powder for agriculture. The terms of this loan, which was guaranteed by the Government of Finland, were similar to those applicable to the Herstelbank.

On August 18, 1949, the Bank granted a loan of 34 million dollars to India for the reconstruction and development of the railways owned and operated by the State. Proceeds of this loan will be used to finance part of the purchase price of locomotives, boilers, and spare parts. This loan—the first to be granted by the Bank to a member country in Asia—carried terms similar to those in the two preceding instances, except that amortization payments will start on August 15, 1950. On September 29, 1949, the Bank announced an additional loan of 10 million dollars to India, to finance part of the cost of agricultural machinery needed for land clearance and reclamation and thereby to increase the production of grain in India. This loan was for a term of seven years and carried an interest rate of 2.5 per cent, plus the usual 1 per cent commission. Amortization payments, calculated to retire the loan by maturity, will start on June 1, 1952.

On August 19, 1949, the Bank granted a loan of 5 million dollars to the Caja de Credito Agrario, Industrial y Minero of Colombia to finance the purchase of agricultural machinery. This loan, guaranteed by the Republic of Colombia, is for a term of seven years, and carries an interest rate of 2.5 per cent, plus the customary 1 per cent commission. Semiannual amortization payments, beginning May

TABLE XII  
STATUS OF INTERNATIONAL BANK LOANS, SEPTEMBER 30, 1949

Borrower	Loan commitment	Disbursement	Unused balance of commitment
Total, all loans.....	\$726,600,000	\$541,440,917	\$185,159,083
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. <sup>1</sup> .....	75,000,000	21,948,244	53,051,756
Dominion of India <sup>2</sup> .....	44,000,000	.....	44,000,000
Kingdom of Denmark.....	40,000,000	40,000,000	.....
Financiera and Comision (Mexico) <sup>3</sup> .....	34,100,000	5,296,139	28,803,861
Kingdom of Belgium.....	16,000,000	4,029,608	11,970,392
Corporacion de Fomento (Republic of Chile).....	16,000,000	2,945,100	13,054,900
Herstelbank (Netherlands) <sup>4</sup> .....	15,000,000	.....	15,000,000
Bank of Finland <sup>5</sup> .....	12,500,000	.....	12,500,000
Grand Duchy of Luxembourg.....	12,000,000	10,221,826	1,778,174
Netherlands shipping companies <sup>4</sup> .....	12,000,000	12,000,000	.....
Caja de Credito (Colombia) <sup>2</sup> .....	5,000,000	.....	5,000,000

<sup>1</sup> Loan guaranteed by the United States of Brazil.  
<sup>2</sup> Agreements become effective after the Bank has received certain certificates and documents, and has notified the borrower and guarantor of its acceptance of such evidence.  
<sup>3</sup> Loans guaranteed by the Government of Mexico. Nacional Financiera and Comision Federal de Electricidad are joint borrowers.  
<sup>4</sup> Loans guaranteed by the Kingdom of the Netherlands.  
<sup>5</sup> Loan guaranteed by the Government of Finland.  
 Source.—International Bank for Reconstruction and Development.

15, 1952, are designed to retire the loan by maturity on November 15, 1956. The agricultural equipment to be purchased with the proceeds of this loan should enable Colombia to increase farm production and thus meet an expanding domestic consumption, while reducing imports of foodstuffs and staples with a consequent saving of hard currency.

From May 9, 1947, when the Bank announced its first loan, through September 30, 1949, total loan commitments of the International Bank aggregated somewhat more than 726 million dollars, of which 678 million had become effective. As shown in Table XII, four-fifths of this latter amount had been disbursed by September 30, 1949.

**Legislation.** In June 1949, the United States Congress enacted, and on the 29th day of that month the President approved, legislation amending provisions of the National Bank Act and the Bretton Woods Agreements Act applicable to securities of the International Bank (Public Law 142, Ch. 276, 81st Cong., 1st sess.). This legislation was designed to remove certain requirements which might interfere with the Bank's financing operations and thereby limit its effectiveness in carrying out the purposes for which it was established. The National Bank Act was amended to permit national banks and State member banks of the Federal Reserve System to deal in and underwrite International Bank securities subject to certain prescribed limitations as to amount. The Bretton Woods Agreements Act

was amended to provide that any securities issued by the International Bank and any securities guaranteed by the Bank as to both principal and interest shall be deemed exempted securities under the Securities Act of 1933 and the Securities Exchange Act of 1934. Public Law 142 also authorized the Securities and Exchange Commission to require the Bank to file annual and other reports with it and, in consultation with the Council, to suspend these exemptions.

**Fiscal operations.** For the fiscal year ending June 30, 1949, the International Bank had a net income of about 10.6 million dollars, exclusive of special reserve commissions of 5 million. For the three months ending September 30, 1949, the Bank had an income of nearly 3.2 million, exclusive of over 1.3 million paid into its special reserve. As of September 30, 1949, the Bank had an earned surplus of over 16.8 million dollars, plus about 9.4 million in its special reserve.

**Future lending.** On September 30, 1949, the Bank had uncommitted loanable dollar funds amounting to approximately 320 million, and was engaged in the investigation of numerous requests for loans throughout the world. After having completed the immediate postwar phase of its activities, the Bank has entered upon a program of developmental loans to assist nations to obtain the fullest utilization of their own resources.

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## PUBLICATION OF NEW JOURNAL BY THE INTERNATIONAL MONETARY FUND

With the February 1950 issue of *Staff Papers*, the International Monetary Fund began publication of a new journal, to be released at irregular intervals three times a year. The journal will contain monetary and financial papers originally prepared by staff members for the interest and use of the Fund's officials. The views presented in the

papers do not necessarily express the policy or views of the Fund, its Executive Board, or its officials.

The annual subscription price of *Staff Papers* is \$3.50, or its equivalent price in the currencies of most member countries. The price of single copies is \$1.50. Orders may be addressed to The Secretary, International Monetary Fund, 1818 H Street, N. W., Washington 25, D. C.

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## CURRENT EVENTS AND ANNOUNCEMENTS

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### Federal Reserve Meetings

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on February 27, and on March 1 the Presidents met with the Board of Governors.

On February 28 and March 1 meetings of the Federal Open Market Committee were held. At the meeting on March 1, Thomas B. McCabe was re-elected as Chairman of the Committee and Allan Sproul as Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year beginning March 1, 1950, are Joseph A. Erickson, Allan Sproul, C. S. Young, Chester C. Davis, and J. N. Peyton, Presidents of the Federal Reserve Banks of Boston, New York, Chicago, St. Louis, and Minneapolis, respectively.

The Federal Advisory Council met in Washington on February 19-21. The annual organization meeting of the Council was held on February 19, at which Edward E. Brown, Chairman of The First National Bank of Chicago, was re-elected President; Robert V. Fleming, President and Chairman of The Riggs National Bank, was elected Vice President; and Herbert V. Prochnow was re-appointed Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 21.

### Changes in Board's Staff

The Board of Governors made the following appointments in its Division of Research and Statistics, effective March 1, 1950:

Mr. Frank R. Garfield, Adviser on Economic Research.

Mr. Arthur W. Marget, Adviser on International Finance.

Mr. Guy E. Noyes, Assistant Director.

Mr. Garfield has been employed in the Division of Research and Statistics since June 17, 1929, his most recent position being that of Chief of Business Conditions Section.

Mr. Marget was employed by the Board on January 4, 1950, as Specialist in International Finance

in the Division of Research and Statistics. Prior to his appointment by the Board he was employed by the Economic Cooperation Administration and served in the capacity of Chief of the Finance Branch, Office of Special Representative, Paris, France.

Mr. Guy E. Noyes has been employed by the Board as Assistant to the Director, Division of Research and Statistics, since November 1, 1948.

### Appointment of Class C Director

The Board of Governors on March 15, 1950, announced the appointment of Mr. Joseph H. Moore of Charleston, Missouri, as a Class C director of the Federal Reserve Bank of St. Louis to fill the vacancy in the three-year term ending December 31, 1951. Mr. Moore is engaged in farming.

### Appointment of Branch Director

On February 17, 1950, the Board of Governors announced the appointment of Mr. F. M. Browning, President, Ogden Buick Sales Company, Ogden, Utah, as a director of the Salt Lake City Branch of the Federal Reserve Bank of San Francisco for the unexpired portion of the two-year term ending December 31, 1951. Mr. Browning succeeds Mr. Henry Aldous Dixon, President, Weber College, Ogden, Utah, whose term expired.

### Death of Director

Mr. J. Roy Faucett, a member of the firm of Faucett Brothers, Northport, Alabama, who had served as a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta since January 1, 1948, died on February 19, 1950.

### Admission of State Bank to Membership in the Federal Reserve System

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

#### *Michigan*

Breckenridge—The Farmers State Bank of Breckenridge, Michigan



## CURRENT EVENTS AND ANNOUNCEMENTS

### Revised Edition of Historical Supplement to Monthly Federal Reserve Charts on Bank Credit, Money Rates, and Business—Price Reduction for Chart Books

Early next month the Board of Governors will have available for distribution a substantially revised and enlarged edition of the historical supplement to the monthly *Federal Reserve Chart Book on Bank Credit, Money Rates, and Business*. Many new charts have been added to those published in the October 1949 issue, and most charts include plotting space through 1951. The new charts relate to bank credit, production, prices, and agriculture, and new sections of charts have been added on banking structure and bank earnings, Government finance, and consumer finance. The revised edition is of the same general format as the monthly book and contains 113 pages of charts. In most cases the period covered by the charts begins with 1919 or some earlier year. All charts include the latest data available on March 17, 1949.

By recent action of the Board both the annual subscription price and the per copy price of the monthly Chart Book have been reduced. Effective immediately, the annual subscription price will be \$6.00. Individual copies of monthly issues will be sold at 60 cents each; in quantities of 10 or more copies for single shipment, there will be a special price of 50 cents each. The historical supplement will be distributed free to annual subscribers to the monthly Chart Book; the purchase prices of single and multiple copies of the supplement will be the same as those given above for individual issues of the monthly book. Orders should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled February 27 and released for publication March 1].

Industrial output increased somewhat further in January but was reduced by work stoppages in the early part of February. Construction activity was maintained at very high levels for this time of year. Personal incomes were supplemented by large payments of insurance dividends to veterans. Value of department store sales was close to last year's level and sales of automobiles were considerably larger. Prices generally remained stable.

### INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production rose 3 points in January to 183 per cent of the 1935-39 average—the highest level since March 1949. In February, industrial output has apparently declined about 5 points, largely as a result of work stoppages in the coal and automobile industries.

Production of durable goods increased 3 per cent in January reflecting a large expansion in output of automobiles, and smaller gains in non-ferrous metals and iron and steel. Following model changeovers, automobile production by mid-January regained the record rate of last fall. Beginning January 25, however, auto assembly operations were reduced about one-fifth by a labor dispute at the plants of a major producer. Output at steel mills increased to 95 per cent of capacity in mid-January but subsequently decreased as a result of coal shortages. For the month of February ingot production

was scheduled at about 89 per cent of capacity but during the week beginning February 27 it dropped sharply to 74 per cent. Lumber production declined in January from the exceptionally high December level.

Output of nondurable goods in January was maintained at earlier high levels. There were small increases in cotton consumption, rayon deliveries, paper and paperboard production, and chemicals output. Production of most other nondurable goods showed small declines or little change from the level of the preceding month.

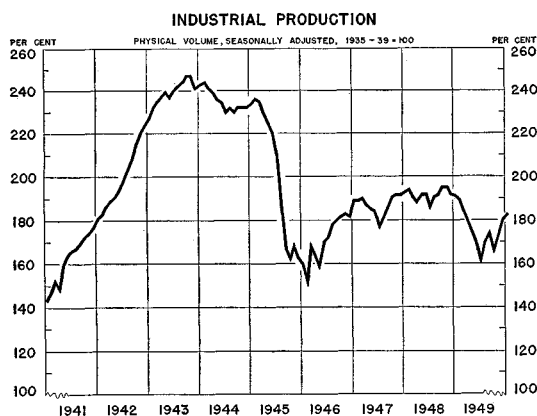
Minerals production showed a slight decline in January and in February was curtailed sharply further, as a result of work stoppages at coal mines. Output of petroleum showed little change, while metals production increased.

### EMPLOYMENT

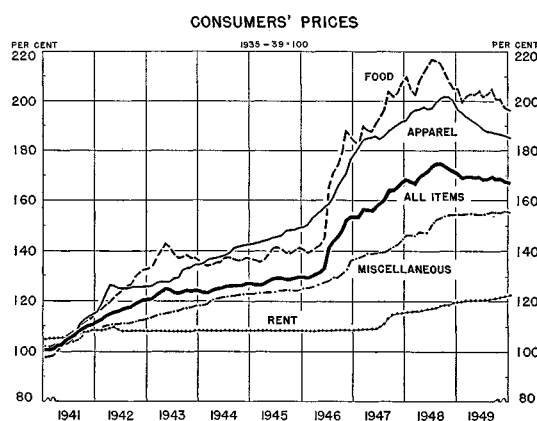
Employment in nonagricultural establishments, seasonally adjusted, was little changed in January as a sharp drop in employment at coal mines was more than offset by increases in construction and in plants manufacturing durable goods. Employment in most other lines showed little change. Unemployment rose to 4.5 million persons in January, up 1.8 million from January 1949.

### CONSTRUCTION

Value of construction contract awards declined seasonally in January but was more than one-half



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



Bureau of Labor Statistics' indexes. "All items" includes fuel and housefurnishings groups not shown separately. Midmonth figures, latest shown are for January.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

larger than a year earlier. The number of new residential units started in January was estimated by the Bureau of Labor Statistics to be 80,000 as compared with 79,000 units in December and 50,000 in January 1949.

### DISTRIBUTION

Value of department store sales showed somewhat more than the usual seasonal decline in January and the Board's adjusted index was at 282 per cent of the 1935-39 average as compared with 293 in December and 276 in November. Sales during the three weeks ending February 18 were maintained at the same level as in the corresponding period last year. Sales of apparel at department stores remained below year-ago levels while sales of most durable goods were in greater volume. Sales of new automobiles were exceptionally large for this season of the year. The payment of insurance dividends to veterans beginning the middle of January is providing an important supplement to personal income at this time, tending to increase retail sales.

Shipments of railroad revenue freight rose somewhat in January, after allowance for seasonal changes, as increased loadings of most manufactured goods and ore more than offset declines in grain and forest products. Freight carloadings dropped sharply in early February, reflecting mainly the curtailment of coal and coke production.

### COMMODITY PRICES

The general wholesale price index rose somewhat from mid-January to the third week of February,

reflecting largely increases in prices of cotton, hogs, and pork. These changes resulted in part from seasonal reductions in supplies. Prices of lumber and some other building materials also were advanced in this period. On the other hand, prices of some textile and chemical products and automobiles were reduced.

The average level of consumer prices declined further by .4 per cent from December to January owing to small decreases in retail prices of foods and most other groups of goods and services, except fuels and rent which continued to increase.

### BANK CREDIT

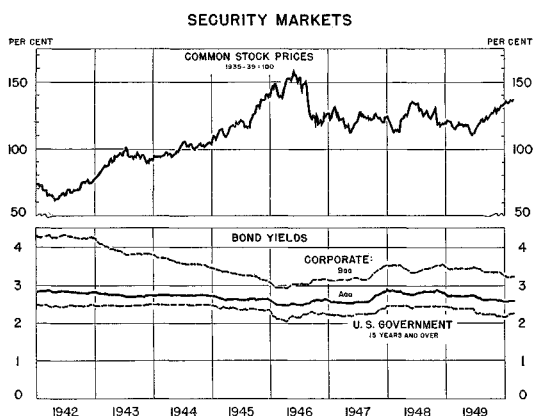
During January and the first half of February holdings of Government securities at member banks in leading cities and Federal Reserve Banks combined declined by about 1.5 billion dollars, indicating substantial purchases by nonbank investors. Federal Reserve Banks sold large amounts of Treasury bills and a substantial volume of bonds in response to a strong market demand, but purchased certificates and notes. Reporting member banks purchased bonds, while reducing their holdings of shorter-term securities.

Bank holdings of corporate and municipal securities increased further in January and February, and real estate loans expanded moderately. Business loans did not show the usual seasonal decline. Adjusted demand deposits at reporting banks declined substantially, while Treasury deposits increased.

Member bank reserves showed little net change from late December through the first three weeks of February. Decreases in money in circulation and in Treasury deposits supplied reserves, which were largely absorbed by the decline in Federal Reserve holdings of Government securities.

### SECURITY MARKETS

Common stock prices declined slightly after the first week of February when they had reached a new high level since 1946. Corporate bond prices remained stable while long-term Treasury issues showed a small further decline. Yields on short-term Treasury securities continued to increase. The Treasury announced the offering of a 1½ per cent, five year note issue in exchange for bonds called for redemption on March 15 and notes maturing on April 1; also 1¼ per cent Treasury notes maturing on July 1, 1951, were offered in exchange for certificates maturing March 1 and April 1.



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 Feb. 25.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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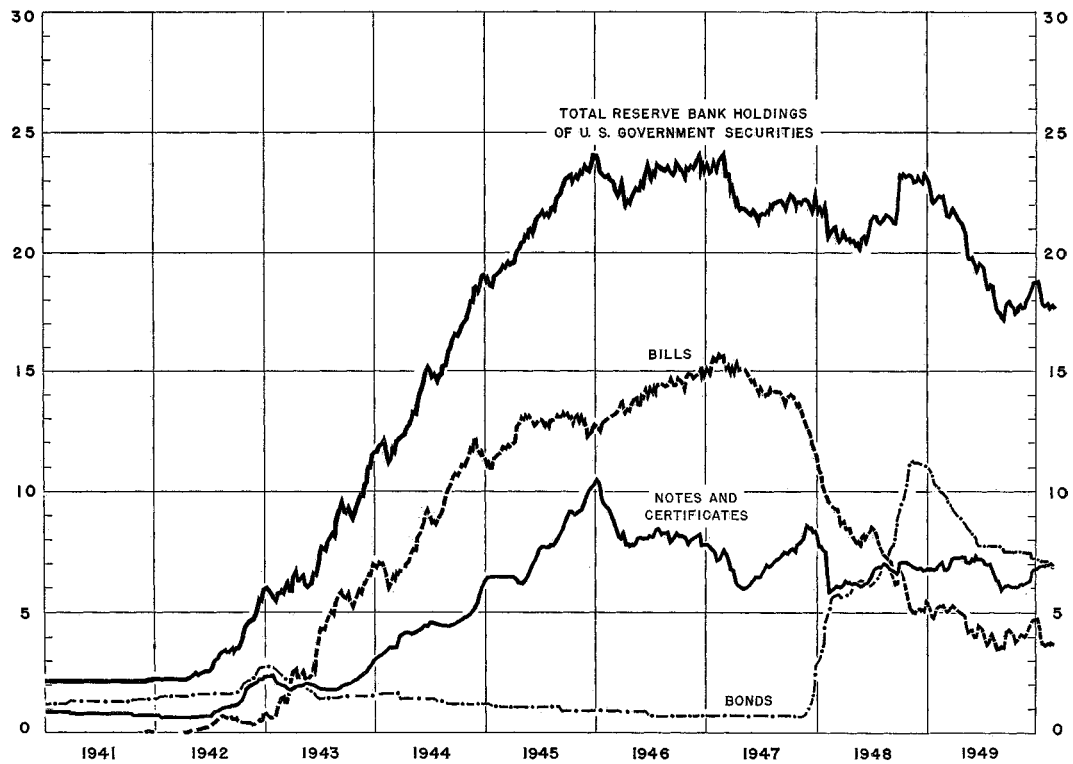
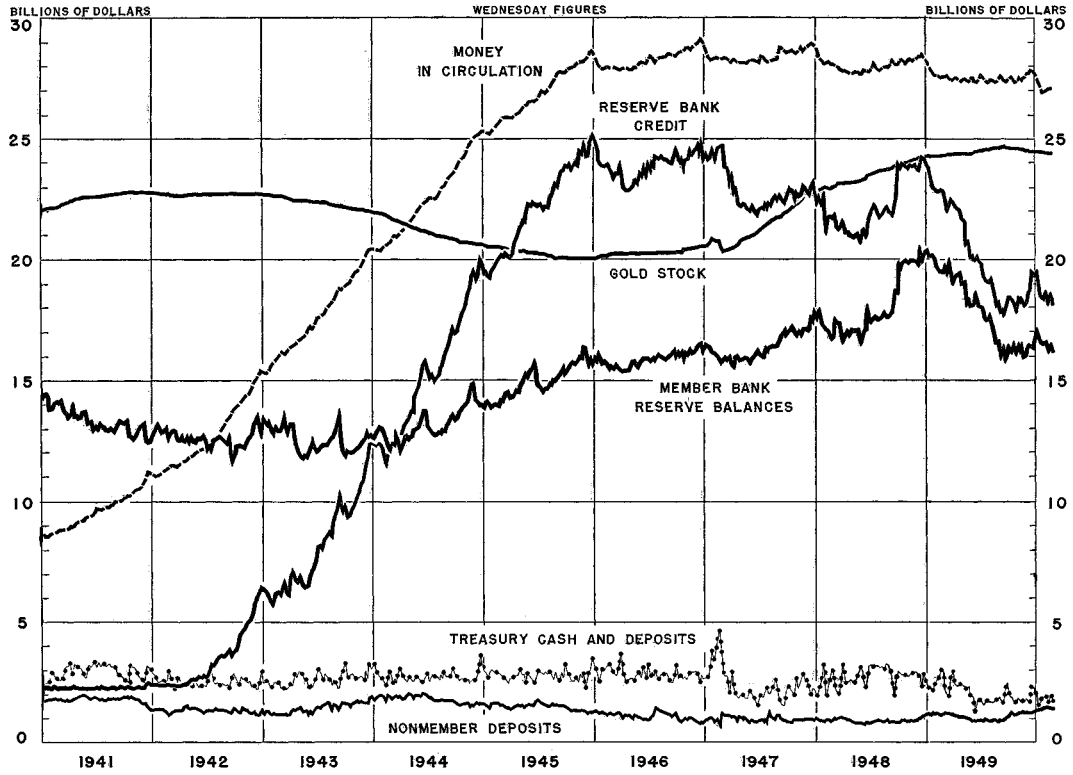
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made 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.

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



Wednesday figures, latest shown are for Feb. 21. See page 321.



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

[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		
	Dis-counts and advances	U. S. Government securities				All other <sup>1</sup>	Total	Gold stock	Total	Required <sup>2</sup>							Ex-cess <sup>2</sup>		
		Total	Bonds	Bills, certificates, and notes	Total														
<b>End of period:</b>																			
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. 31 . . . . .	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209			
1941—Dec. 31 . . . . .	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085			
1945—June 30 . . . . .	46	21,792	1,113	20,679	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	13,335	1,585			
Dec. 31 . . . . .	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458			
1946—June 29 . . . . .	157	23,783	755	23,028	516	24,456	20,270	4,539	28,245	2,251	833	1,250	561	16,123	15,011	1,112			
Dec. 31 . . . . .	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562			
1947—June 30 . . . . .	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738			
Dec. 31 . . . . .	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499			
1948—June 30 . . . . .	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742			
Dec. 31 . . . . .	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202			
1949—Jan. . . . .	456	22,109	10,224	11,885	349	22,914	24,271	4,589	27,580	1,336	1,514	1,194	611	19,540	19,063	477			
Feb. . . . .	251	22,342	9,883	12,459	262	22,853	24,290	4,588	27,557	1,323	1,423	1,194	618	19,617	18,809	808			
Mar. . . . .	245	21,688	9,241	12,447	333	22,267	24,314	4,592	27,439	1,309	1,482	1,154	670	19,118	18,432	686			
Apr. . . . .	303	21,094	8,902	12,192	340	21,737	24,332	4,593	27,417	1,324	984	1,243	618	19,076	18,438	638			
May . . . . .	247	19,704	8,356	11,348	141	20,092	24,342	4,596	27,507	1,315	628	930	628	18,024	17,230	794			
June . . . . .	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948			
July . . . . .	316	18,529	7,780	10,749	393	19,238	24,520	4,593	27,394	1,298	514	1,018	690	17,437	16,685	752			
Aug. . . . .	531	17,524	7,775	9,749	171	18,225	24,608	4,593	27,393	1,308	610	914	690	16,512	15,337	1,175			
Sept. . . . .	109	18,010	7,538	10,472	297	18,415	24,602	4,593	27,412	1,311	1,176	1,051	713	15,947	15,176	771			
Oct. . . . .	283	17,316	7,536	9,780	261	17,860	24,584	4,592	27,407	1,307	595	1,187	690	15,850	15,261	589			
Nov. . . . .	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,238	689	16,038	15,367	671			
Dec. . . . .	78	18,885	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018			
1950—Jan. . . . .	145	17,827	7,112	10,715	354	18,326	24,395	4,599	26,941	1,311	677	1,460	720	16,211	15,513	698			
<b>Averages of daily figures:</b>																			
1949—Jan. . . . .	347	22,289	10,620	11,669	513	23,150	24,259	4,587	27,850	1,327	1,014	1,211	603	19,991	19,153	838			
Feb. . . . .	284	22,320	10,032	12,288	350	22,953	24,283	4,587	27,545	1,321	1,539	1,233	616	19,570	18,860	710			
Mar. . . . .	302	21,615	9,588	12,027	353	22,270	24,301	4,588	27,508	1,319	1,009	1,255	652	19,417	18,723	694			
Apr. . . . .	249	21,361	9,049	12,312	407	22,017	24,322	4,591	27,462	1,318	1,109	1,185	671	19,185	18,479	706			
May . . . . .	303	19,974	8,511	11,463	298	20,575	24,304	4,592	27,438	1,312	914	1,067	593	18,146	17,369	777			
June . . . . .	191	19,377	8,046	11,331	328	19,896	24,404	4,596	27,432	1,311	421	984	680	18,068	17,310	758			
July . . . . .	202	18,797	7,780	11,017	343	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	351	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			

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 REQUIREMENTS<sup>1</sup>

[Per cent of market value]

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

<sup>1</sup> 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) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on Feb. 28	In effect beginning—	Previous rate
	Rate on Feb. 28	In effect beginning—	Previous rate	Rate on Feb. 28	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	<sup>2</sup> 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	<sup>2</sup> Oct. 28, 1942	4
Atlanta.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Jan. 24, 1948	2
Chicago.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Aug. 13, 1948	2½
St. Louis.....	1½	Aug. 19, 1948	1¼	2	Aug. 19, 1948	1¾	2½	Aug. 12, 1948	2
Minneapolis.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Aug. 23, 1948	2½
Kansas City.....	1½	Aug. 16, 1948	1¼	2	Aug. 16, 1948	1¾	2½	Jan. 12, 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	<sup>2</sup> Oct. 28, 1942	4

<sup>1</sup> Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.

<sup>2</sup> 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 Feb. 28	In effect beginning—	Previous rate
1- 90 days.....	1½	<sup>1</sup> Aug. 13, 1948	1¼
91-120 days.....	1½	<sup>1</sup> Aug. 13, 1948	1¾
121-180 days.....	1¾	<sup>1</sup> Aug. 13, 1948	1½

<sup>1</sup> 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 February 28. Per cent per annum]

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

<sup>1</sup> Including loans made in participation with financing institutions.

<sup>2</sup> Rate charged borrower less commitment rate.

<sup>3</sup> Rate charged borrower.

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

<sup>5</sup> 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 <sup>1</sup>			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.....	22½	17½	12½	5½
May 1.....	26	20	14	6
1938—Apr. 16.....	22½	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	<sup>2</sup> 7½
Sept. 24.....	26	22	.....	<sup>2</sup> 7½
1949—May 1.....	.....	.....	15	27
May 5.....	24	21	.....	27
June 30.....	.....	20	.....	26
July 1.....	.....	.....	14	26
Aug. 1.....	.....	.....	13	.....
Aug. 11.....	23½	19½	.....	25
Aug. 16.....	.....	.....	12	25
Aug. 18.....	23	19	.....	.....
Aug. 25.....	22½	18½	.....	.....
Sept. 1.....	22	18	.....	.....
In effect Mar. 1, 1950.....	22	18	12	5

<sup>1</sup> 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).

<sup>2</sup> Requirement became effective at country banks.

<sup>3</sup> 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
	Feb. 21	Feb. 15	Feb. 8	Feb. 1	Jan. 25	Jan. 18	Jan. 11	Feb.	Jan.	Feb.
<b>Assets</b>										
Gold certificates.....	22,582,428	22,584,430	22,584,431	22,620,432	22,650,431	22,645,431	22,645,431	22,582,427	22,620,433	22,428,431
Redemption fund for F. R. notes.....	537,920	540,029	540,030	543,243	547,796	548,073	548,073	537,921	547,646	616,933
Total gold certificate reserves.....	23,120,348	23,124,459	23,124,461	23,163,675	23,198,227	23,193,504	23,193,504	23,120,348	23,168,079	23,045,364
Other cash.....	316,702	328,813	333,040	364,123	352,636	326,143	295,421	314,230	370,637	354,623
Discounts and advances:										
For member banks.....	36,437	208,246	163,996	393,912	57,621	31,827	30,167	84,647	83,344	77,910
For nonmember banks, etc.....	57,800	58,300	59,300	61,800	62,800	64,800	68,300	45,800	61,889	173,250
Total discounts and advances.....	94,237	266,546	223,296	455,712	120,421	96,627	98,467	130,447	145,233	251,160
Industrial loans.....	2,186	2,143	2,122	2,134	2,090	2,101	2,046	2,400	2,115	767
U. S. Govt. securities:										
Bills.....	3,752,924	3,824,649	3,703,972	3,761,682	3,684,787	3,788,387	4,167,480	3,856,724	3,754,682	5,303,910
Certificates:										
Special.....										
Other.....	6,284,350	6,330,850	6,305,350	6,332,350	6,398,450	6,398,450	6,336,450	6,332,350	6,409,450	6,788,269
Notes.....	700,600	705,600	677,500	657,800	550,700	550,700	560,700	700,600	550,700	367,550
Bonds.....	6,886,700	6,920,300	6,968,900	7,103,300	7,129,650	7,134,150	7,165,200	6,856,800	7,112,100	9,882,627
Total U. S. Govt. securities.....	17,624,574	17,781,399	17,655,722	17,855,132	17,763,587	17,871,687	18,229,830	17,746,474	17,826,932	22,342,356
Other Reserve Bank credit outstanding.....	371,039	530,718	264,526	307,205	414,275	412,269	313,395	346,598	351,550	260,602
Total Reserve Bank credit outstanding.....	18,092,036	18,580,806	18,145,666	18,620,183	18,300,373	18,382,684	18,643,738	18,225,919	18,325,830	22,854,885
<b>Liabilities</b>										
Federal Reserve notes.....	22,937,529	22,927,574	22,929,355	22,911,182	22,918,429	23,097,777	23,247,673	22,974,297	22,926,479	23,527,879
Deposits:										
Member banks—reserve account.....	16,175,613	16,399,536	16,265,341	16,531,604	16,419,496	16,486,793	16,685,676	15,972,809	16,211,201	19,616,686
U. S. Treasurer—general account.....	380,187	670,915	366,070	636,816	539,154	381,293	254,788	665,776	676,687	1,423,346
Foreign.....	884,767	890,380	904,273	917,023	933,545	909,639	836,336	884,052	907,996	750,591
Other.....	534,285	528,287	527,896	561,250	474,188	469,936	545,184	541,779	552,442	443,877
Total deposits.....	17,974,852	18,489,118	18,063,580	18,646,693	18,366,383	18,247,661	18,321,984	18,064,416	18,348,326	22,234,500
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	56.5	55.8	56.4	55.7	56.2	56.1	55.8	56.3	56.1	50.4

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
<b>Discounts and advances:</b>										
Jan. 25.....	120,421	56,569	48,290	13,630	1,927	5				
Feb. 1.....	455,712	392,421	53,407	8,537	1,347					
Feb. 8.....	223,296	206,081	9,370	7,355	490					
Feb. 15.....	266,546	255,680	3,380	7,296	190					
Feb. 21.....	94,237	84,723	7,155	2,169	190					
<b>Industrial loans:</b>										
Jan. 25.....	2,090	94		12	16	93	1,022	185	668	
Feb. 1.....	2,134	80	12	16	7	92	1,080	182	665	
Feb. 8.....	2,122	1	12	65	10	91	1,088	183	672	
Feb. 15.....	2,143	2		81	6	97	1,103	183	671	
Feb. 21.....	2,186	1		84	9	98	1,127	196	671	
<b>U. S. Government securities:</b>										
Jan. 25.....	17,763,587	1,168,225	635,250	2,050,510	976,402	2,720,500	2,935,650	2,253,600	5,023,450	
Feb. 1.....	17,855,132	1,161,875	1,191,018	1,774,101	679,688	2,720,500	2,970,150	107,100	2,253,600	4,997,100
Feb. 8.....	17,655,722	1,022,150	1,349,984	1,517,787	859,051	2,729,500	2,934,150	126,800	2,253,600	4,862,700
Feb. 15.....	17,781,399	1,683,768	772,385	1,244,409	1,164,087	2,734,500	2,959,650	154,900	2,253,600	4,814,100
Feb. 21.....	17,624,574	1,622,984	762,026	1,136,702	1,271,212	2,729,000	2,918,650	149,900	2,253,600	4,780,500





**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
<b>Liabilities</b>													
<b>(cont.):</b>													
Total deposits:													
Jan. 25....	18,366,383	795,984	6,110,514	876,263	1,320,617	753,649	737,861	2,857,402	664,663	452,838	812,777	884,594	2,099,221
Feb. 1....	18,646,693	807,274	6,429,890	882,437	1,304,011	781,501	739,384	2,783,102	687,637	447,453	840,520	873,391	2,070,093
Feb. 8....	18,063,580	767,568	6,150,039	851,900	1,261,415	737,759	753,360	2,737,870	654,721	440,646	809,092	860,785	2,038,425
Feb. 15....	18,489,118	787,011	6,387,631	865,201	1,343,622	764,891	749,316	2,788,902	655,243	457,484	830,003	855,623	2,004,191
Feb. 21....	17,974,852	762,436	6,134,867	846,874	1,270,382	746,085	761,708	2,666,848	648,195	453,448	802,798	860,890	2,020,321
Deferred avail- ability items:													
Jan. 25....	2,341,965	175,770	394,598	143,262	208,874	205,984	200,841	352,423	140,499	58,174	133,162	131,133	197,245
Feb. 1....	2,241,331	185,876	405,737	141,084	192,232	186,422	164,889	344,932	127,464	56,139	122,239	111,235	203,082
Feb. 8....	2,139,636	173,088	379,228	130,714	189,666	190,808	162,276	321,782	116,508	59,065	121,521	115,331	179,649
Feb. 15....	2,664,970	198,477	531,298	199,865	193,145	185,832	179,406	469,710	145,979	55,510	126,294	141,678	237,776
Feb. 21....	2,231,363	204,305	423,463	159,257	189,404	184,930	148,011	308,953	125,980	58,087	122,656	108,690	197,627
Other liabilities including ac- crued divi- dends:													
Jan. 25....	10,055	549	3,383	421	1,177	505	407	1,556	337	307	371	396	646
Feb. 1....	8,249	618	2,022	417	1,132	430	332	1,414	305	377	334	277	591
Feb. 8....	8,799	601	2,242	505	920	544	392	1,603	322	319	325	318	708
Feb. 15....	9,675	659	2,744	467	1,076	497	388	1,667	369	295	370	401	742
Feb. 21....	11,244	689	3,515	556	1,234	549	475	1,862	440	345	393	479	707
Total liabilities:													
Jan. 25....	43,636,832	2,332,042	11,757,739	2,615,959	3,542,463	2,497,290	2,197,060	7,643,035	1,870,431	1,113,686	1,849,554	1,631,658	4,585,915
Feb. 1....	43,807,455	2,349,192	12,080,167	2,617,369	3,502,384	2,504,331	2,169,074	7,556,669	1,880,674	1,105,993	1,870,331	1,606,199	4,565,072
Feb. 8....	43,141,370	2,302,625	11,764,332	2,579,810	3,460,035	2,463,486	2,183,987	7,487,578	1,835,869	1,104,877	1,838,642	1,596,265	4,523,864
Feb. 15....	44,091,337	2,348,978	12,161,846	2,666,099	3,544,966	2,482,496	2,192,067	7,689,537	1,863,131	1,117,472	1,861,397	1,614,731	4,548,617
Feb. 21....	43,154,988	2,338,278	11,806,927	2,610,628	3,472,900	2,459,425	2,171,240	7,414,460	1,835,243	1,116,474	1,829,984	1,584,834	4,514,595
<b>Capital Accts.:</b>													
Capital paid in:													
Jan. 25....	213,600	12,048	72,802	15,266	19,929	9,330	8,488	27,271	7,086	4,741	7,566	8,650	20,423
Feb. 1....	213,939	12,048	72,894	15,271	19,939	9,354	8,495	27,296	7,103	4,844	7,579	8,676	20,440
Feb. 8....	214,077	12,072	72,910	15,285	19,882	9,370	8,544	27,316	7,106	4,852	7,596	8,699	20,445
Feb. 15....	214,223	12,077	72,916	15,297	19,896	9,383	8,564	27,329	7,113	4,863	7,604	8,728	20,453
Feb. 21....	214,422	12,079	72,940	15,305	19,898	9,396	8,572	27,332	7,120	4,863	7,616	8,763	20,538
Surplus: (section 7):													
Jan. 25....	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
Feb. 1....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Feb. 8....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Feb. 15....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
Feb. 21....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
(section 13b):													
Jan. 25....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Feb. 1....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Feb. 8....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Feb. 15....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Feb. 21....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Jan. 25....	122,129	8,698	26,176	9,014	11,165	8,333	7,103	16,515	6,886	4,669	6,276	6,089	11,205
Feb. 1....	126,534	8,886	27,279	9,302	11,719	8,593	7,354	17,191	7,049	4,810	6,453	6,288	11,610
Feb. 8....	134,149	9,516	28,989	9,814	12,404	9,064	7,742	18,253	7,548	5,033	6,874	6,622	12,290
Feb. 15....	138,841	9,757	30,125	10,133	12,874	9,377	7,995	18,996	7,753	5,185	7,055	6,844	12,747
Feb. 21....	143,268	10,110	31,033	10,400	13,273	9,654	8,212	19,650	7,960	5,307	7,274	7,014	13,417
Total liabilities and cap. accts.:													
Jan. 25....	44,488,277	2,386,577	12,012,185	2,682,933	3,620,520	2,542,081	2,234,607	7,760,279	1,904,042	1,136,663	1,882,578	1,663,577	4,662,235
Feb. 1....	44,663,644	2,403,915	12,335,808	2,684,636	3,581,005	2,549,406	2,206,879	7,674,614	1,914,465	1,129,214	1,903,545	1,638,343	4,641,814
Feb. 8....	44,005,312	2,358,002	12,021,699	2,647,603	3,539,284	2,509,048	2,222,229	7,606,605	1,870,162	1,128,329	1,872,294	1,628,766	4,601,291
Feb. 15....	44,960,117	2,404,601	12,420,355	2,734,223	3,624,699	2,528,384	2,230,582	7,809,320	1,897,636	1,141,087	1,895,238	1,647,483	4,626,509
Feb. 21....	44,028,394	2,394,256	12,066,368	2,679,027	3,552,998	2,505,603	2,209,980	7,534,900	1,869,962	1,140,211	1,864,056	1,617,791	4,593,242
Contingent liabil- ity on accept- ances purchas- ed for foreign correspondents:													
Jan. 25....	9,031	569	12,836	722	822	452	379	1,246	325	226	334	316	804
Feb. 1....	8,546	538	12,683	684	778	427	359	1,179	308	214	316	299	761
Feb. 8....	7,529	474	12,363	603	685	377	316	1,039	271	188	279	264	670
Feb. 15....	7,579	478	12,379	606	690	379	318	1,046	273	190	280	265	675
Feb. 21....	8,126	503	12,647	639	727	399	335	1,102	288	200	295	280	711
Commitments to make industrial loans:													
Jan. 25....	1,925			659	556	15		89	500				106
Feb. 1....	1,861			618	498	15		89	500				141
Feb. 8....	1,799			571	497	15		88	500				128
Feb. 15....	1,759			532	496	15		88	500				128
Feb. 21....	1,734			539	464	15		88	500				128

<sup>1</sup> After deducting \$6,195,000 participations of other Federal Reserve Banks on Jan. 25; \$5,863,000 on Feb. 1; \$5,166,000 on Feb. 8; \$5,200,000 on Feb. 15; and \$5,479,000 on Feb. 21.

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

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>F.R. notes outstanding (issued to Bank):</b>													
Jan. 25.....	23,945,241	1,438,235	5,460,588	1,657,657	2,109,791	1,618,012	1,334,800	4,554,217	1,109,687	616,101	935,354	670,979	2,439,820
Feb. 1.....	23,816,552	1,433,771	5,407,778	1,650,572	2,103,683	1,610,004	1,323,722	4,542,032	1,106,795	613,864	930,603	665,938	2,427,790
Feb. 8.....	23,764,551	1,430,784	5,399,268	1,646,819	2,098,268	1,603,945	1,321,355	4,528,642	1,107,052	614,164	933,358	661,320	2,419,576
Feb. 15.....	23,718,111	1,423,662	5,409,603	1,640,100	2,091,413	1,599,908	1,316,974	4,517,932	1,099,876	614,154	931,165	657,250	2,416,074
Feb. 21.....	23,708,795	1,424,512	5,397,422	1,644,007	2,089,193	1,595,747	1,313,955	4,517,621	1,101,063	613,474	929,597	657,421	2,424,783
<b>Collateral held against notes outstanding:</b>													
<b>Gold certificates:</b>													
Jan. 25.....	14,289,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,990,000	400,000	210,000	280,000	204,000	2,000,000
Feb. 1.....	14,289,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,990,000	400,000	210,000	280,000	204,000	2,000,000
Feb. 8.....	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
Feb. 15.....	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
Feb. 21.....	14,249,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	2,000,000
<b>Eligible paper:</b>													
Jan. 25.....	31,207	3,521	9,135	1,135	.....	5,881	.....	.....	1,750	3,200	2,285	.....	4,300
Feb. 1.....	348,082	3,696	292,520	6,145	.....	14,281	.....	.....	13,000	2,575	14,365	.....	1,500
Feb. 8.....	92,732	6,446	57,820	850	.....	7,031	.....	.....	3,170	1,750	7,065	.....	8,600
Feb. 15.....	176,812	8,421	136,365	1,385	.....	16,201	.....	.....	1,900	6,750	5,790	.....	.....
Feb. 21.....	26,302	5,791	3,845	1,575	.....	2,051	.....	.....	3,000	6,050	3,990	.....	.....
<b>U. S. Govt. sec.:</b>													
Jan. 25.....	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Feb. 1.....	10,700,000	1,100,000	900,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Feb. 8.....	10,700,000	1,100,000	900,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Feb. 15.....	10,700,000	1,100,000	900,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Feb. 21.....	10,700,000	1,100,000	900,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
<b>Total collateral:</b>													
Jan. 25.....	25,120,207	1,543,521	5,679,135	1,751,135	2,150,000	1,675,881	1,375,000	4,590,000	1,201,750	663,200	982,285	704,000	2,804,300
Feb. 1.....	25,337,082	1,543,696	5,862,520	1,756,145	2,150,000	1,684,281	1,375,000	4,590,000	1,213,000	662,575	994,365	704,000	2,801,500
Feb. 8.....	25,041,732	1,546,446	5,627,820	1,750,850	2,150,000	1,677,031	1,375,000	4,550,000	1,203,170	661,750	987,065	704,000	2,808,600
Feb. 15.....	25,125,812	1,548,421	5,706,365	1,751,385	2,150,000	1,686,201	1,375,000	4,550,000	1,201,900	666,750	985,790	704,000	2,800,000
Feb. 21.....	24,975,302	1,545,791	5,573,845	1,751,575	2,150,000	1,672,051	1,375,000	4,550,000	1,203,000	666,050	983,990	704,000	2,800,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Approved but not completed <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations of financing institutions outstanding (amount)
	Number	Amount				
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
<b>1948</b>						
July 31...	3,600	611,694	620	802	6,417	3,346
Aug. 31...	3,603	612,099	65	883	6,187	3,353
Sept. 30...	3,604	613,820	45	1,011	6,246	4,212
Oct. 30...	3,606	614,402	185	1,116	6,085	4,153
Nov. 30...	3,606	614,725	85	1,151	6,099	4,166
Dec. 31...	3,607	615,653	335	995	1,643	1,990
<b>1949</b>						
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
<b>1950</b>						
Jan. 31...	3,652	629,764	544	2,223	1,941	2,649

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1949—January.....	19,991	5,358	1,297	7,539	5,797
December.....	16,291	4,462	1,144	6,251	4,434
1950—January.....	16,520	4,469	1,179	6,366	4,507
Jan. 18.....	16,601	4,447	1,176	6,416	4,562
Jan. 25.....	16,411	4,421	1,162	6,327	4,501
Feb. 1.....	16,167	4,394	1,150	6,252	4,371
Feb. 8.....	16,222	4,374	1,146	6,236	4,465
Feb. 15.....	16,094	4,298	1,118	6,220	4,458
Feb. 22.....	16,257	4,390	1,120	6,252	4,496
<b>Excess reserves:</b>					
1949—January.....	838	41	4	214	578
December.....	803	19	1	180	603
1950—January.....	936	53	9	221	653
Jan. 18.....	988	41	1	241	705
Jan. 25.....	824	28	—	162	635
Feb. 1.....	619	—	—	114	520
Feb. 8.....	763	12	4	143	604
Feb. 15.....	729	—	—	144	597
Feb. 22.....	865	65	—	183	619
<b>Borrowings at Federal Reserve Banks:</b>					
1949—January.....	169	98	11	32	28
December.....	118	59	2	30	28
1950—January.....	35	4	.....	17	13
Jan. 18.....	25	.....	.....	11	14
Jan. 25.....	33	.....	.....	20	13
Feb. 1.....	121	58	4	42	17
Feb. 8.....	59	8	12	28	11
Feb. 15.....	245	104	83	40	18
Feb. 22.....	41	7	4	16	14

<sup>1</sup> Preliminary.

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.<sup>1</sup> 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 January 1950					Second half of January 1950				
Gross demand deposits:										
Total.....	93,680	21,604	5,625	35,608	30,843	92,651	21,140	5,497	35,346	30,667
Interbank.....	11,908	3,986	1,196	5,709	1,017	11,304	3,750	1,118	5,449	986
Other.....	81,772	17,619	4,428	29,899	29,826	81,347	17,390	4,379	29,897	29,681
Net demand deposits <sup>2</sup> .....	81,558	19,767	5,104	30,810	25,878	81,627	19,602	5,042	30,958	26,025
Demand deposits adjusted <sup>3</sup> .....	73,200					73,400				
Time deposits <sup>4</sup> .....	29,309	1,737	1,082	11,708	14,782	29,287	1,706	1,083	11,704	14,794
Demand balances due from domestic banks.....	6,105	51	137	1,901	4,017	5,693	34	111	1,751	3,797
Reserves with Federal Reserve Banks:										
Total.....	16,736	4,548	1,204	6,437	4,547	16,318	4,395	1,155	6,300	4,469
Required.....	15,588	4,436	1,177	6,131	3,844	15,582	4,398	1,163	6,158	3,863
Excess.....	1,147	112	28	305	702	737	-3	-9	142	606
Borrowings at Federal Reserve Banks.....	22			9	13	47	7		25	14

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

**DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS<sup>1</sup>**

[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
1948				
December.....	16,836	8,678	12,427	6,011
1949				
January.....	16,726	8,749	12,360	6,043
December.....	17,266	8,675	12,249	6,004
1950				
January.....	17,393	8,740	12,359	6,048
<b>By districts, January 1950</b>				
Boston.....	2,108	831	345	228
New York.....	3,181	2,182	1,100	1,143
Philadelphia.....	1,325	802	938	887
Cleveland.....	1,378	904	1,024	805
Richmond.....	1,135	408	859	480
Atlanta.....	1,621	458	692	219
Chicago.....	2,376	1,601	1,703	960
St. Louis.....	686	343	1,025	287
Minneapolis.....	633	302	784	451
Kansas City.....	592	107	1,655	211
Dallas.....	1,107	159	1,711	76
San Francisco.....	1,251	642	523	300

<sup>1</sup> Revised.

<sup>2</sup> Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserve as country banks.

**BANK SUSPENSIONS<sup>1</sup>**

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured	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.-Feb.....	0				
Deposits of suspended banks (in thousands of dollars): <sup>2</sup>					
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.....	0				
1948.....	167				167
1949.....	0				
1950—Jan.-Feb.....	2,443				2,443

<sup>1</sup> 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).

<sup>2</sup> 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 <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						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—October	28,176	19,531	1,451	1,026	63	2,037	6,087	8,867	8,647	2,467	5,035	401	730	5	9	3
November	28,331	19,680	1,464	1,042	64	2,054	6,137	8,918	8,654	2,475	5,048	400	717	5	9	3
December	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—January	27,580	19,003	1,441	1,000	62	1,972	5,892	8,636	8,579	2,459	5,020	396	689	5	10	3
February	27,557	19,029	1,441	996	63	1,976	5,929	8,625	8,531	2,444	5,000	394	679	5	10	3
March	27,439	18,930	1,445	992	61	1,965	5,913	8,555	8,510	2,428	4,980	392	696	5	10	1
April	27,417	18,925	1,450	994	60	1,967	5,913	8,541	8,493	2,421	4,970	390	700	5	9	1
May	27,507	18,993	1,456	1,011	61	1,986	5,934	8,544	8,515	2,422	4,980	388	712	5	9	1
June	27,493	18,982	1,459	1,008	61	1,971	5,931	8,551	8,513	2,426	4,974	387	712	5	9	2
July	27,394	18,908	1,457	1,001	60	1,959	5,901	8,529	8,488	2,410	4,964	385	717	4	9	2
August	27,393	18,901	1,462	1,003	61	1,958	5,900	8,517	8,494	2,406	4,980	383	712	4	9	2
September	27,412	18,917	1,468	1,018	60	1,970	5,905	8,496	8,498	2,401	4,996	382	705	4	9	2
October	27,407	18,915	1,474	1,031	60	1,973	5,891	8,486	8,494	2,392	5,007	381	701	4	9	2
November	27,543	19,040	1,484	1,046	61	1,994	5,935	8,520	8,506	2,398	5,021	382	692	4	8	2
December	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950—January	26,941	18,475	1,457	1,008	60	1,926	5,715	8,309	8,469	2,401	5,010	380	666	4	8	3

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Jan. 31, 1950	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Jan. 31, 1950	Dec. 31, 1949	Jan. 31, 1949
Gold	24,395	23,210	21,185	20,353	2,815	41	42	44
Gold certificates	23,210	23,210	21,185	20,353	2,815	41	42	44
Federal Reserve notes	23,855	60	60	60	1,058	22,737	23,262	23,386
Treasury currency—total	4,599	2,287	66	66	371	4,162	4,297	4,150
Standard silver dollars	493	281	41	3	168	168	162	162
Silver bullion	2,006	2,006	41	3	168	168	162	162
Silver certificates and Treasury notes of 1890	2,287	2,287	41	3	168	168	162	162
Subsidiary silver coin	995	13	13	13	48	934	955	927
Minor coin	377	7	7	7	14	356	361	352
United States notes	347	4	4	4	37	306	312	308
Federal Reserve Bank notes	292	1	1	1	5	286	291	326
National Bank notes	90	1	1	1	89	89	89	95
Total—Jan. 31, 1950	(4)	25,497	1,311	20,353	4,244	26,941	27,600	27,580
Dec. 31, 1949	(4)	25,522	1,312	20,361	4,111	27,600	27,600	27,580
Jan. 31, 1949	(4)	25,318	1,336	20,210	4,367	27,600	27,600	27,580

<sup>1</sup> 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. 321 and seasonally adjusted figures in table on p. 331.  
<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> 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.  
<sup>4</sup> 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.  
 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 <sup>1</sup>
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—January	27,850	27,767	-375
February	27,545	27,545	-222
March	27,508	27,591	+46
April	27,462	27,683	+92
May	27,438	27,631	-52
June	27,432	27,570	-61
July	27,472	27,527	-43
August	27,397	27,535	+8
September	27,451	27,506	-29
October	27,456	27,456	-50
November	27,477	27,395	-61
December	27,734	27,459	+64
1950—January	27,220	27,139	-320
February	27,008	27,008	-131

<sup>1</sup> 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 <sup>1</sup>	Assets			
		Total	Cash in depository banks	U. S. Government securities	Cash reserve funds, etc. <sup>2</sup>
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—August	3,356	3,472	6	3,260	206
September	3,348	3,464	7	3,260	198
October	3,342	3,459	7	3,244	208
November	3,336	3,454	7	3,244	203
December	3,330	3,449	7	3,244	198
1949—January	3,334	3,454	7	3,244	203
February	3,333	3,454	7	3,244	202
March	3,327	3,447	7	3,254	186
April	3,314	3,435	7	3,239	188
May	3,294	3,418	7	3,212	198
June	3,277	3,403	7	3,188	209
July	3,266	3,393	6	3,187	199
August	3,248	3,375	6	3,172	196
September	3,230	3,350	6	3,152	191
October	3,215	3,336	7	3,127	202
November	3,199	3,322	7	3,118	197
December	3,182				
1950—January	3,178				

<sup>1</sup> Preliminary.

<sup>2</sup> Outstanding principal, represented by certificates of deposit.

<sup>3</sup> 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 <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	Other reporting centers	New York City <sup>3</sup>	Other leading cities <sup>3</sup>	New York City <sup>3</sup>	Other leading cities <sup>3</sup>
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 <sup>4</sup>	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series <sup>4</sup>							407,946	522,944	25.2	16.5
1947	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949	1,230,982	452,897	648,905	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1949—January	105,192	38,429	55,651	11,112	25.0	12.9	38,767	55,348	29.3	19.3
February	89,850	31,982	48,198	9,669	23.0	12.2	32,226	47,968	27.1	18.6
March	109,741	39,698	58,637	11,407	24.1	12.8	37,788	56,737	27.2	19.2
April	99,703	35,832	53,374	10,497	22.7	12.2	36,887	52,869	27.6	18.6
May	99,280	36,974	51,995	10,311	24.6	12.3	36,444	50,768	28.3	18.5
June	109,067	42,890	55,386	10,792	26.9	12.5	40,617	53,769	29.8	18.7
July	98,500	36,467	51,886	10,147	23.7	12.2	37,129	51,276	28.7	18.5
August	99,055	36,070	52,466	10,518	21.9	11.4	34,940	51,421	25.5	17.1
September	101,072	37,191	53,066	10,814	24.1	12.4	36,130	52,364	28.0	18.6
October	101,834	36,334	54,413	11,087	22.4	12.1	36,683	54,488	27.3	18.5
November	99,491	35,249	53,339	10,903	23.4	12.7	34,105	52,336	27.2	19.1
December	118,197	45,781	60,493	11,923	27.7	13.1	45,434	60,428	32.5	20.0
1950—January	106,636	38,962	56,374	11,300	24.5	12.6	38,133	55,090	28.6	18.9

<sup>1</sup> National series for which bank debit figures are available beginning with 1919.

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

<sup>3</sup> Weekly reporting member bank series.

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

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



**CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM**  
**ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM,**  
**AND TREASURY CURRENCY FUNDS<sup>1</sup>**

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

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Com- mercial and savings banks	Federal Reserve Banks	Other				
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—June 30	20,213	4,145	153,992	27,948	118,041	93,655	21,792	2,594	8,003	178,350	168,040	10,310
Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1946—June 29	20,270	4,539	163,485	31,570	122,740	95,911	23,783	3,046	9,175	188,294	176,215	12,079
Dec. 31	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800
1947—June 30	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882
Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—June 30	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200
Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—Jan. 26	24,300	4,600	159,400	48,200	99,900	74,600	22,000	3,300	11,300	188,200	174,900	13,400
Feb. 23	24,300	4,600	158,700	47,800	99,500	73,900	22,400	3,300	11,400	187,600	174,400	13,200
Mar. 30	24,300	4,600	157,300	48,100	97,700	72,600	21,800	3,300	11,500	186,200	172,600	13,600
Apr. 27	24,300	4,600	156,800	47,100	98,100	73,600	21,200	3,300	11,600	185,700	172,000	13,700
May 25	24,300	4,600	156,200	46,700	97,800	74,800	19,700	3,200	11,700	185,100	171,300	13,800
June 30	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952
July 27 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	24,600	4,600	160,000	48,000	99,400	78,400	17,900	3,200	12,600	189,200	174,700	14,500
Oct. 26 <sup>p</sup>	24,600	4,600	160,700	48,300	99,800	79,200	17,400	3,100	12,600	189,800	175,300	14,600
Nov. 30 <sup>p</sup>	24,500	4,600	161,200	49,200	99,300	78,500	17,700	3,100	12,600	190,200	175,700	14,500
Dec. 28 <sup>p</sup>	24,400	4,600	163,000	49,700	100,600	78,700	18,800	3,100	12,700	192,000	177,500	14,500
1950—Jan. 25 <sup>p</sup>	24,400	4,600	162,900	49,600	100,600	79,700	17,800	3,100	12,800	192,000	177,500	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 <sup>2</sup>	Time deposits <sup>3</sup>				
								Total	Com- mercial banks	Mutual savings banks <sup>4</sup>	Postal Savings System	
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—June 30	168,040	2,378	2,279	24,381	599	138,403	69,053	44,253	27,170	14,426	2,657	25,097
Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—June 29	176,215	1,894	2,251	13,416	833	157,821	79,476	51,829	32,429	16,281	3,119	26,516
Dec. 31	171,657	1,885	2,272	13,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—June 30	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299
Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—June 30	172,857	1,727	1,327	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Jan. 26	174,900	2,200	1,300	2,000	1,100	168,200	85,400	57,600	35,800	18,500	3,300	25,200
Feb. 23	174,400	2,200	1,300	3,000	1,600	166,300	83,400	57,800	35,900	18,600	3,300	25,100
Mar. 30	172,600	2,100	1,300	3,400	1,700	164,200	81,100	58,000	36,000	18,700	3,300	25,100
Apr. 27	172,000	2,000	1,300	2,100	1,100	165,500	82,400	58,100	36,100	18,700	3,300	24,900
May 25	171,300	1,800	1,300	1,900	700	165,600	82,500	58,200	36,100	18,800	3,300	25,000
June 30	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266
July 27 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	174,700	1,900	1,300	3,700	1,200	166,600	83,300	58,400	36,100	19,100	3,200	24,900
Oct. 26 <sup>p</sup>	175,300	2,000	1,300	3,600	400	168,000	84,600	58,400	36,100	19,100	3,200	24,900
Nov. 30 <sup>p</sup>	175,700	2,100	1,300	3,200	500	168,600	85,500	58,000	35,800	19,100	3,200	25,100
Dec. 28 <sup>p</sup>	177,500	2,100	1,300	3,000	1,000	170,100	86,700	58,400	35,900	19,300	3,200	25,000
1950—Jan. 25 <sup>p</sup>	177,500	2,200	1,300	3,300	500	170,000	86,800	58,700	36,100	19,400	3,200	24,500

<sup>p</sup> Preliminary.

<sup>1</sup> Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund.

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

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

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

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





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

[Amounts in millions of dollars]

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

For footnotes see preceding two pages.

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



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 <sup>1</sup>	Demand deposits adjusted <sup>4</sup>	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic <sup>1</sup>	Foreign										
<b>All insured commercial banks:</b>																
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	1,739	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
<b>Member banks, total:</b>																
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
<b>New York City:<sup>2</sup></b>																
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
<b>Chicago:<sup>2</sup></b>																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1946—Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	2	4	823	.....	404
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	1	11	989	.....	444
1949—June 30..	1,174	25	149	3,470	1,062	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	44	466
Dec. 31..	1,183	27	159	3,797	1,151	40	258	286	60	3,932	.....	4	10	1,069	.....	470
<b>Reserve city banks:</b>																
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
<b>Country banks:</b>																
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	7	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
<b>Insured non-member commercial banks:</b>																
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	1,352	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

<sup>3</sup> Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve city banks.  
<sup>4</sup> 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.

<sup>5</sup> 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 <sup>1</sup>								Investments							
		Total <sup>1</sup>	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds <sup>2</sup>	
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities										
<i>Total—Leading Cities</i>																	
1949—January . . . . .	62,741	25,069	15,396	701	416	196	459	4,079	191	3,918	37,672	33,492	2,204	5,577	1,044	24,667	4,180
1949—November . . . . .	66,678	24,447	13,760	805	744	175	429	4,276	242	4,329	42,231	37,273	2,454	7,261	1,165	26,393	4,958
December . . . . .	67,336	24,884	13,864	863	824	172	425	4,326	314	4,417	42,452	37,422	2,532	7,010	2,296	25,584	5,030
1950—January . . . . .	67,517	24,523	13,860	505	840	159	424	4,379	270	4,456	42,994	37,910	3,008	6,780	3,454	24,668	5,084
1949—Dec. 7 . . . . .	66,938	24,812	13,807	1,024	778	175	424	4,302	233	4,388	42,126	37,153	2,308	7,120	1,173	26,552	4,973
Dec. 14 . . . . .	67,574	25,130	13,882	1,032	824	174	425	4,325	374	4,413	42,444	37,409	2,529	7,136	1,172	26,572	5,035
Dec. 21 . . . . .	67,412	24,701	13,864	648	833	167	425	4,337	328	4,421	42,711	37,657	2,745	6,927	3,407	24,578	5,054
Dec. 28 . . . . .	67,421	24,894	13,904	748	860	171	428	4,342	319	4,445	42,527	37,469	2,544	6,856	3,432	24,637	5,058
1950—Jan. 4 . . . . .	67,222	24,673	13,851	702	827	174	425	4,347	271	4,446	42,549	37,514	2,542	6,866	3,457	24,649	5,035
Jan. 11 . . . . .	67,357	24,382	13,857	443	807	161	421	4,379	217	4,468	42,975	37,920	2,999	6,804	3,486	24,631	5,055
Jan. 18 . . . . .	67,670	24,455	13,861	429	843	151	428	4,392	269	4,453	43,215	38,131	3,271	6,756	3,446	24,658	5,084
Jan. 25 . . . . .	67,818	24,579	13,871	445	883	150	422	4,400	322	4,455	43,239	38,077	3,220	6,694	3,428	24,735	5,162
Feb. 1 . . . . .	67,266	24,486	13,918	511	853	147	426	4,396	154	4,455	42,780	37,595	2,762	6,152	3,885	24,796	5,185
Feb. 8 . . . . .	67,139	24,520	13,885	443	860	146	447	4,402	258	4,453	42,619	37,375	2,595	5,947	3,986	24,847	5,244
Feb. 15 . . . . .	66,977	24,777	13,905	543	936	141	430	4,399	351	4,444	42,200	36,975	2,306	5,862	3,948	24,859	5,225
Feb. 21 . . . . .	66,985	24,600	13,854	403	994	137	431	4,410	306	4,439	42,385	37,162	2,402	5,858	3,988	24,914	5,223
<i>New York City</i>																	
1949—January . . . . .	18,305	7,816	5,584	649	300	38	178	215	140	806	10,489	9,458	715	1,335	133	7,275	1,031
1949—November . . . . .	19,296	7,571	4,852	727	597	47	165	230	172	880	11,725	10,531	571	1,947	271	7,742	1,194
December . . . . .	19,572	7,732	4,831	758	671	48	162	245	204	915	11,840	10,580	683	1,779	566	7,552	1,260
1950—January . . . . .	19,433	7,467	4,859	443	677	40	161	266	223	923	11,966	10,633	910	1,620	794	7,309	1,333
1949—Dec. 7 . . . . .	19,417	7,740	4,806	910	641	51	163	235	119	915	11,677	10,473	552	1,846	283	7,792	1,204
Dec. 14 . . . . .	19,842	8,019	4,855	922	661	50	162	246	300	923	11,823	10,545	663	1,799	277	7,806	1,278
Dec. 21 . . . . .	19,478	7,510	4,813	565	678	44	162	249	195	908	11,968	10,687	808	1,740	853	7,286	1,281
Dec. 28 . . . . .	19,551	7,661	4,851	635	704	48	162	251	201	914	11,890	10,613	709	1,732	850	7,322	1,277
1950—Jan. 4 . . . . .	19,498	7,584	4,854	611	674	43	161	254	198	913	11,914	10,599	697	1,735	836	7,331	1,315
Jan. 11 . . . . .	19,273	7,365	4,856	388	665	42	160	267	187	925	11,908	10,590	858	1,622	818	7,292	1,318
Jan. 18 . . . . .	19,341	7,414	4,855	379	656	37	163	271	251	927	11,927	10,608	1,002	1,556	764	7,286	1,319
Jan. 25 . . . . .	19,618	7,505	4,871	394	713	37	162	273	255	925	12,113	10,735	1,081	1,569	758	7,327	1,378
Feb. 1 . . . . .	19,220	7,416	4,916	452	690	35	165	265	99	919	11,804	10,428	765	1,457	855	7,351	1,376
Feb. 8 . . . . .	19,141	7,449	4,905	402	698	34	180	265	165	925	11,692	10,304	657	1,354	906	7,387	1,388
Feb. 15 . . . . .	18,997	7,514	4,900	461	746	30	162	267	170	903	11,483	10,104	472	1,336	896	7,400	1,379
Feb. 21 . . . . .	19,187	7,521	4,879	364	801	27	162	268	245	900	11,666	10,285	589	1,312	924	7,460	1,381
<i>Outside New York City</i>																	
1949—January . . . . .	44,436	17,253	9,812	52	116	158	281	3,864	51	3,112	27,183	24,034	1,489	4,242	911	17,392	3,149
1949—November . . . . .	47,382	16,876	8,908	78	147	128	264	4,046	70	3,449	30,506	26,742	1,883	5,314	894	18,651	3,764
December . . . . .	47,764	17,152	9,033	105	153	124	263	4,081	110	3,502	30,612	26,842	1,849	5,231	1,730	18,032	3,770
1950—January . . . . .	48,084	17,056	9,001	62	163	119	263	4,113	47	3,533	31,028	27,277	2,098	5,160	2,660	17,359	3,751
1949—Dec. 7 . . . . .	47,521	17,072	9,001	114	137	124	261	4,067	114	3,473	30,449	26,680	1,756	5,274	890	18,760	3,769
Dec. 14 . . . . .	47,732	17,111	9,027	110	163	124	263	4,079	74	3,490	30,621	26,864	1,866	5,337	895	18,766	3,757
Dec. 21 . . . . .	47,934	17,191	9,051	83	155	123	263	4,088	133	3,513	30,743	26,970	1,937	5,187	2,554	17,292	3,773
Dec. 28 . . . . .	47,870	17,233	9,053	113	156	123	266	4,091	118	3,531	30,637	26,856	1,835	5,124	2,582	17,315	3,781
1950—Jan. 4 . . . . .	47,724	17,089	8,997	91	153	131	264	4,093	73	3,533	30,635	26,915	1,845	5,131	2,621	17,318	3,720
Jan. 11 . . . . .	48,084	17,017	9,001	55	142	119	261	4,112	30	3,543	31,067	27,330	2,141	5,182	2,668	17,339	3,737
Jan. 18 . . . . .	48,329	17,041	9,006	50	187	114	265	4,121	18	3,526	31,288	27,523	2,269	5,200	2,682	17,372	3,765
Jan. 25 . . . . .	48,200	17,074	9,000	51	170	113	260	4,127	67	3,530	31,126	27,342	2,139	5,125	2,670	17,408	3,784
Feb. 1 . . . . .	48,046	17,070	9,002	59	163	112	261	4,131	55	3,536	30,976	27,167	1,997	4,695	3,030	17,445	3,809
Feb. 8 . . . . .	47,998	17,071	8,980	41	162	112	267	4,137	93	3,528	30,927	27,071	1,938	4,593	3,080	17,460	3,856
Feb. 15 . . . . .	47,980	17,263	9,005	82	190	111	268	4,132	181	3,541	30,717	26,871	1,834	4,526	3,052	17,459	3,846
Feb. 21 . . . . .	47,798	17,079	8,975	39	193	110	269	4,142	61	3,539	30,719	26,877	1,813	4,546	3,064	17,454	3,842

<sup>1</sup> 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.  
<sup>2</sup> 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 <sup>3</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>4</sup>
					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—January . . .	14,776	820	2,261	47,573	47,798	3,240	1,302	1,019	14,432	562	85	9,326	1,489	47	219	6,012	94,115	
1949—November..	12,109	785	2,185	47,021	47,550	3,201	1,278	2,346	14,484	600	124	9,156	1,348	153	376	6,235	86,441	
December..	12,180	893	2,286	48,221	48,732	3,202	1,395	1,864	14,474	619	130	9,382	1,298	152	358	6,221	105,862	
1950—January . . .	12,408	804	2,413	48,219	48,403	3,315	1,358	1,997	14,597	620	127	9,835	1,238	152	210	6,209	93,223	
1949—Dec. 7....	12,185	834	2,129	47,726	47,745	3,147	1,271	1,848	14,431	618	128	9,193	1,318	150	525	6,235	22,196	
Dec. 14....	12,259	916	2,411	48,652	49,724	3,184	1,416	1,846	14,451	619	128	9,560	1,305	150	307	6,209	22,946	
Dec. 21....	12,131	891	2,319	48,254	48,603	3,181	1,474	1,808	14,476	620	133	9,476	1,292	153	286	6,211	26,875	
Dec. 28....	12,146	929	2,286	48,253	48,857	3,296	1,420	1,955	14,537	621	130	9,297	1,279	153	315	6,228	19,329	
1950—Jan. 4....	12,774	809	2,680	47,975	48,346	3,325	1,471	2,050	14,612	620	128	10,293	1,302	153	224	6,211	24,194	
Jan. 11....	12,403	839	2,415	48,140	48,452	3,208	1,292	1,895	14,606	620	127	9,937	1,212	153	151	6,215	21,325	
Jan. 18....	12,219	787	2,335	48,245	48,596	3,267	1,399	1,940	14,593	620	127	9,783	1,224	151	196	6,206	22,944	
Jan. 25....	12,237	782	2,221	48,514	48,219	3,460	1,268	2,101	14,577	619	128	9,327	1,214	151	270	6,206	20,704	
Feb. 1....	12,384	706	2,049	47,767	47,600	3,456	1,605	2,322	14,578	627	128	9,039	1,202	153	458	6,233	22,286	
Feb. 8....	12,078	760	2,046	47,330	46,814	3,372	1,221	2,438	14,607	628	128	9,065	1,196	153	325	6,242	21,526	
Feb. 15....	12,297	750	2,255	46,930	48,132	3,386	1,416	2,630	14,594	626	128	9,297	1,221	155	493	6,217	19,313	
Feb. 21....	12,012	757	2,155	46,848	47,130	3,358	1,387	2,811	14,614	627	128	8,991	1,249	153	257	6,222	20,386	
<i>New York City</i>																		
1949—January . . .	5,393	126	33	15,331	15,934	202	644	268	1,512	20	14	2,852	1,288	26	155	2,251	38,767	
1949—November..	4,513	136	32	14,940	15,674	243	638	814	1,476	28	28	2,707	1,130	109	245	2,296	34,105	
December..	4,580	154	34	15,423	16,211	199	723	576	1,498	24	35	2,799	1,079	110	268	2,283	45,434	
1950—January . . .	4,543	129	33	15,320	15,990	213	690	568	1,510	22	38	2,949	1,016	111	89	2,279	38,133	
1949—Dec. 7....	4,597	144	29	15,214	15,852	175	608	605	1,476	24	33	2,696	1,097	110	428	2,290	9,452	
Dec. 14....	4,555	161	38	15,708	16,615	197	753	571	1,503	24	33	2,841	1,089	109	206	2,279	10,105	
Dec. 21....	4,578	157	35	15,343	16,073	170	782	536	1,499	24	38	2,867	1,069	111	216	2,279	11,965	
Dec. 28....	4,587	154	35	15,428	16,302	255	750	593	1,513	24	38	2,792	1,062	111	222	2,281	7,772	
1950—Jan. 4....	4,826	134	34	15,275	16,018	206	722	594	1,528	23	38	3,191	1,074	111	154	2,277	10,233	
Jan. 11....	4,532	138	32	15,275	15,972	186	658	528	1,512	23	38	2,933	989	111	46	2,279	8,755	
Jan. 18....	4,412	123	35	15,229	15,978	196	723	550	1,507	22	38	2,887	1,002	110	56	2,278	9,272	
Jan. 25....	4,403	123	30	15,501	15,990	262	659	603	1,491	22	37	2,785	999	110	102	2,280	8,119	
Feb. 1....	4,692	112	30	15,117	15,782	212	968	687	1,488	21	38	2,744	984	111	344	2,287	9,473	
Feb. 8....	4,443	123	28	15,022	15,498	199	636	712	1,483	21	38	2,678	977	112	170	2,289	9,494	
Feb. 15....	4,604	120	32	14,724	15,763	186	783	749	1,468	21	38	2,754	993	114	382	2,284	7,489	
Feb. 21....	4,442	119	32	14,885	15,662	191	773	791	1,477	21	38	2,735	1,031	111	165	2,285	8,255	
<i>Outside New York City</i>																		
1949—January . . .	9,383	694	2,228	32,242	31,864	3,038	658	751	12,920	542	71	6,474	201	21	64	3,761	55,348	
1949—November..	7,596	649	2,153	32,081	31,876	2,958	640	1,532	13,008	572	96	6,449	218	44	131	3,939	52,336	
December..	7,600	739	2,252	32,798	32,521	3,003	672	1,288	12,976	595	95	6,583	219	42	90	3,938	60,428	
1950—January . . .	7,865	675	2,380	32,899	32,413	3,102	668	1,429	13,087	598	89	6,886	222	41	121	3,930	55,090	
1949—Dec. 7....	7,588	690	2,100	32,512	31,893	2,972	663	1,243	12,955	594	95	6,497	221	40	97	3,945	12,744	
Dec. 14....	7,704	755	2,373	32,944	33,109	2,987	663	1,275	12,948	595	95	6,719	216	41	101	3,930	12,841	
Dec. 21....	7,553	734	2,284	32,911	32,530	3,011	692	1,272	12,977	596	95	6,609	223	42	70	3,932	14,910	
Dec. 28....	7,559	775	2,251	32,825	32,555	3,041	670	1,362	13,024	597	92	6,505	217	42	93	3,947	11,557	
1950—Jan. 4....	7,948	675	2,646	32,700	32,328	3,119	749	1,456	13,084	597	90	7,102	228	42	70	3,934	13,961	
Jan. 11....	7,871	701	2,383	32,865	32,480	3,022	634	1,367	13,094	597	89	7,004	223	42	105	3,936	12,570	
Jan. 18....	7,807	664	2,300	33,016	32,618	3,071	676	1,390	13,086	598	89	6,896	222	41	140	3,928	13,672	
Jan. 25....	7,834	659	2,191	33,013	32,229	3,198	609	1,498	13,086	597	91	6,542	215	41	168	3,926	12,585	
Feb. 1....	7,692	594	2,019	32,650	31,818	3,244	637	1,635	13,090	606	90	6,295	218	42	114	3,946	12,813	
Feb. 8....	7,635	637	2,018	32,308	31,316	3,173	585	1,726	13,124	607	90	6,387	219	41	155	3,953	12,032	
Feb. 15....	7,693	630	2,223	32,206	32,369	3,200	633	1,881	13,126	605	90	6,543	228	41	111	3,933	11,824	
Feb. 21....	7,570	638	2,123	31,963	31,468	3,167	614	2,020	13,137	606	90	6,256	218	42	92	3,937	12,131	

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

<sup>4</sup> 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  
LOANS AND INVESTMENTS**

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans <sup>1</sup>									Investments							
		Total <sup>2</sup>	Com-mer-cial, in-dus-trial and agri-cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities	
				To brokers and dealers		To others						Total	Bills	Cer-tifi-cates of in-deb-ted-ness	Notes	Bonds <sup>3</sup>		
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities											
<b>Boston</b>																		
Jan. 25.....	3,048	1,037	631	11	8	12	18	146	9	223	2,011	1,859	114	338	118	1,289	152	
Feb. 1.....	3,043	1,039	634	8	8	11	18	147	12	223	2,004	1,847	100	303	145	1,299	157	
Feb. 8.....	3,033	1,045	644	4	8	11	19	148	13	220	1,988	1,826	86	302	140	1,298	162	
Feb. 15.....	3,047	1,078	647	5	8	10	18	145	44	222	1,969	1,804	76	297	136	1,295	165	
Feb. 21.....	3,021	1,039	648	5	9	10	19	146	3	221	1,982	1,814	75	300	135	1,304	168	
<b>New York*</b>																		
Jan. 25.....	21,965	8,271	5,174	407	720	40	178	510	255	1,130	13,694	12,108	1,215	1,741	835	8,317	1,586	
Feb. 1.....	21,581	8,188	5,223	464	697	38	181	502	102	1,124	13,393	11,808	907	1,616	944	8,341	1,585	
Feb. 8.....	21,502	8,224	5,215	409	706	38	196	502	169	1,132	13,278	11,677	794	1,504	999	8,380	1,601	
Feb. 15.....	21,329	8,297	5,209	473	754	34	178	502	179	1,111	13,032	11,444	585	1,480	988	8,391	1,588	
Feb. 21.....	21,518	8,293	5,189	374	808	31	178	503	245	1,108	13,225	11,632	692	1,471	1,018	8,451	1,593	
<b>Philadelphia</b>																		
Jan. 25.....	2,775	918	466	1	22	2	7	113	7	315	1,857	1,509	180	207	127	995	348	
Feb. 1.....	2,756	921	475	1	24	2	7	113	.....	315	1,835	1,482	158	188	141	995	353	
Feb. 8.....	2,774	948	476	1	25	2	7	113	23	317	1,826	1,474	158	172	143	1,001	352	
Feb. 15.....	2,761	950	484	1	25	2	7	107	22	318	1,811	1,460	155	168	135	1,002	351	
Feb. 21.....	2,763	942	484	1	27	2	7	107	10	320	1,821	1,476	147	185	131	1,013	345	
<b>Cleveland</b>																		
Jan. 25.....	4,667	1,452	810	10	23	27	37	296	5	264	3,215	2,849	113	372	308	2,056	366	
Feb. 1.....	4,683	1,463	810	9	23	26	38	297	10	270	3,220	2,854	120	347	329	2,058	366	
Feb. 8.....	4,668	1,447	801	8	29	26	41	298	1	263	3,221	2,851	126	327	330	2,068	370	
Feb. 15.....	4,651	1,470	802	10	26	26	40	300	21	265	3,181	2,813	106	311	325	2,071	368	
Feb. 21.....	4,667	1,453	799	9	25	25	41	300	7	267	3,214	2,845	126	317	334	2,067	369	
<b>Richmond</b>																		
Jan. 25.....	2,709	874	401	1	7	10	18	210	1	237	1,835	1,684	148	260	128	1,148	151	
Feb. 1.....	2,702	881	400	.....	7	10	18	213	4	240	1,821	1,669	130	251	145	1,143	152	
Feb. 8.....	2,718	880	399	.....	7	10	19	216	1	239	1,838	1,687	143	248	147	1,149	151	
Feb. 15.....	2,724	883	402	.....	8	10	20	217	1	236	1,841	1,691	141	249	148	1,153	150	
Feb. 21.....	2,736	886	401	1	7	10	20	218	2	238	1,850	1,699	146	246	149	1,158	151	
<b>Atlanta</b>																		
Jan. 25.....	2,449	889	536	.....	8	12	22	80	4	239	1,560	1,360	80	360	123	797	200	
Feb. 1.....	2,438	883	535	.....	9	12	21	78	4	237	1,555	1,354	81	337	139	797	201	
Feb. 8.....	2,447	882	534	.....	9	12	21	75	4	240	1,565	1,361	90	329	147	795	204	
Feb. 15.....	2,476	886	536	.....	9	12	21	77	4	240	1,590	1,388	113	330	145	800	202	
Feb. 21.....	2,455	881	531	.....	9	12	21	77	4	240	1,574	1,369	110	331	144	784	205	
<b>Chicago*</b>																		
Jan. 25.....	9,639	2,602	1,632	12	58	18	52	369	31	468	7,037	6,268	738	1,078	683	3,769	769	
Feb. 1.....	9,594	2,551	1,618	20	40	18	53	368	14	459	7,043	6,262	746	985	747	3,784	781	
Feb. 8.....	9,534	2,535	1,610	14	41	18	53	369	13	456	6,999	6,203	668	988	754	3,793	796	
Feb. 15.....	9,521	2,639	1,617	47	71	18	53	370	47	455	6,882	6,094	610	942	750	3,792	788	
Feb. 21.....	9,466	2,578	1,610	10	71	18	53	370	29	456	6,888	6,097	614	936	758	3,789	791	
<b>St. Louis</b>																		
Jan. 25.....	2,314	980	548	1	6	8	11	191	6	221	1,334	1,162	71	235	160	696	172	
Feb. 1.....	2,286	977	546	1	5	8	11	193	3	222	1,309	1,136	52	210	177	697	173	
Feb. 8.....	2,276	985	544	1	5	8	11	193	15	220	1,291	1,119	48	204	184	683	172	
Feb. 15.....	2,285	985	542	1	5	8	12	193	17	219	1,300	1,127	56	210	181	680	173	
Feb. 21.....	2,274	972	540	1	6	8	12	194	5	218	1,302	1,127	58	211	177	681	175	
<b>Minneapolis</b>																		
Jan. 25.....	1,273	432	214	.....	4	2	5	74	.....	139	841	728	38	180	72	438	113	
Feb. 1.....	1,276	428	210	.....	2	3	5	74	.....	141	848	734	25	187	85	437	114	
Feb. 8.....	1,277	430	207	.....	2	2	5	74	6	141	847	732	32	174	87	439	115	
Feb. 15.....	1,282	436	211	.....	2	3	5	74	4	143	846	728	25	178	87	438	118	
Feb. 21.....	1,262	432	208	.....	3	3	5	75	.....	145	830	713	15	174	86	438	117	
<b>Kansas City</b>																		
Jan. 25.....	2,615	953	619	.....	5	4	11	138	1	181	1,662	1,427	173	319	165	770	235	
Feb. 1.....	2,600	964	626	.....	6	4	11	139	1	183	1,636	1,400	157	296	176	771	236	
Feb. 8.....	2,603	964	628	.....	5	4	11	139	1	182	1,639	1,404	160	287	185	772	235	
Feb. 15.....	2,624	972	632	.....	5	4	11	139	4	183	1,652	1,416	174	283	186	773	236	
Feb. 21.....	2,611	965	628	.....	4	4	11	139	1	184	1,646	1,410	165	287	187	771	236	
<b>Dallas</b>																		
Jan. 25.....	2,571	1,182	845	.....	6	7	40	95	.....	200	1,389	1,257	128	361	104	664	132	
Feb. 1.....	2,547	1,192	852	.....	6	7	40	94	.....	204	1,355	1,226	106	324	134	662	129	
Feb. 8.....	2,542	1,188	845	.....	6	7	41	95	.....	205	1,354	1,224	104	321	136	663	130	
Feb. 15.....	2,542	1,190	845	.....	5	7	41	95	.....	208	1,352	1,224	101	318	137	668	128	
Feb. 21.....	2,539	1,181	843	.....	6	7	41	95	.....	200	1,358	1,229	107	323	134	665	129	
<b>San Francisco</b>																		
Jan. 25.....	11,793	4,989	1,995	2	16	8	23	2,178	3	838	6,804	5,866	222	1,243	605	3,796	938	
Feb. 1.....	11,760	4,999	1,989	8	26	8	23	2,178	4	837	6,761	5,823	180	1,108	723	3,812	938	
Feb. 8.....	11,765	4,992	1,982	6	17	8	23	2,180	12	838	6,773	5,817	186	1,091	734	3,806	956	
Feb. 15.....	11,735	4,991	1,978	6	18	7	24	2,180	8	844	6,744	5,786	164	1,096	730	3,796	958	
Feb. 21.....	11,673	4,978	1,973	2	19	7	23	2,186	.....	842	6,695	5,751	147	1,077	735	3,792	944	
<b>City of Chicago*</b>																		
Jan. 25.....	5,999	1,684	1,255	12	53	13	45	80	18	233	4,315	3,792	523	657	420	2,192	523	
Feb. 1.....	5,957	1,629	1,231	20	35	13	45	79	.....	231	4,328	3,796	538	588	464	2,206	532	
Feb. 8.....	5,958	1,625	1,225	14	36	13	45	80	8	229	4,333	3,788	529	594	459	2,206	545	
Feb. 15.....	5,899	1,683	1,233	47	62	13	45	80	2	227	4,216	3,678	467	550	456	2,205	538	
Feb. 21.....	5,872	1,660	1,226	9	63	13	45	79	24	227	4,212	3,671	461	544	457	2,209	541	

\* Separate figures for New York City are shown in the immediately preceding table and for the City of Chicago in this table. The figures for the New York and Chicago Districts, as shown in this table, include New York City and Chicago, respectively. For other footnotes see preceding table.

**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 <sup>a</sup>	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its <sup>4</sup>	
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and poli-tical sub-division-s	Certi-fied and Offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and poli-tical sub-division-s	U. S. Gov-ernment and Postal Sav-ings	Demand					Time
												Do-mes-tic	For-ign				
<b>Boston</b>																	
Jan. 25	482	52	89	2,494	2,437	179	41	99	474		6	271	28		4	311	835
Feb. 1	477	47	87	2,469	2,421	180	45	105	475		6	276	27		2	326	855
Feb. 8	462	51	82	2,434	2,379	179	41	110	479		6	270	26		5	326	810
Feb. 15	454	50	92	2,440	2,423	181	35	120	479		6	274	28			327	790
Feb. 21	465	51	90	2,410	2,376	180	46	130	479		6	270	27		11	327	776
<b>New York*</b>																	
Jan. 25	4,662	170	125	17,083	17,355	553	706	660	2,323	25	47	2,856	1,003	111	120	2,479	8,640
Feb. 1	4,940	154	121	16,702	17,122	518	1,023	751	2,318	26	47	2,816	987	113	347	2,486	10,072
Feb. 8	4,683	170	103	16,585	16,818	505	683	781	2,314	27	47	2,749	981	113	170	2,488	10,019
Feb. 15	4,883	166	128	16,305	17,137	503	836	824	2,300	27	47	2,828	996	115	385	2,483	8,062
Feb. 21	4,725	166	111	16,449	16,997	491	823	873	2,310	27	47	2,807	1,034	113	167	2,484	8,788
<b>Philadelphia</b>																	
Jan. 25	464	43	107	2,172	2,237	90	24	130	400	19	1	359	14		7	313	774
Feb. 1	468	38	96	2,114	2,228	76	24	151	400	19	1	365	13		10	314	830
Feb. 8	450	41	94	2,121	2,184	86	20	156	400	19	1	360	12		3	314	763
Feb. 15	445	41	124	2,065	2,238	80	25	167	400	16	1	400	12		24	314	701
Feb. 21	454	42	105	2,092	2,181	91	25	178	407	16	1	355	11		19	314	729
<b>Cleveland</b>																	
Jan. 25	748	82	146	3,194	3,239	164	52	152	1,340	31	3	458	6	2	12	475	1,102
Feb. 1	726	74	135	3,165	3,197	165	54	165	1,340	33	3	452	6	2	7	475	1,197
Feb. 8	710	75	126	3,107	3,102	166	52	173	1,340	37	3	444	6	2	21	476	1,015
Feb. 15	745	74	153	3,114	3,204	164	51	190	1,341	40	3	477	8	2	2	475	1,054
Feb. 21	687	79	143	3,066	3,154	164	53	204	1,343	41	3	462	7	2	4	475	1,074
<b>Richmond</b>																	
Jan. 25	449	65	170	2,079	2,058	177	40	92	561	28	20	397	5		14	228	730
Feb. 1	457	56	145	2,062	2,040	184	38	93	562	28	20	380	5		13	229	738
Feb. 8	449	64	159	2,062	2,052	159	40	99	566	28	20	407	5		6	230	718
Feb. 15	456	61	172	2,068	2,084	171	40	107	566	28	20	404	6		17	230	695
Feb. 21	454	62	150	2,064	2,055	176	38	112	567	28	20	391	5		14	230	661
<b>Atlanta</b>																	
Jan. 25	393	41	176	1,748	1,644	292	22	50	526	6	5	534	9	3	5	196	687
Feb. 1	386	36	163	1,730	1,621	301	24	55	526	7	5	516	8	3	2	197	711
Feb. 8	415	41	179	1,740	1,613	302	21	59	527	7	5	557	10	3	2	197	656
Feb. 15	415	39	199	1,787	1,702	313	23	66	526	7	5	552	12	3		197	668
Feb. 21	404	40	189	1,732	1,662	284	24	89	527	7	5	539	10	3	4	195	692
<b>Chicago*</b>																	
Jan. 25	1,876	102	322	6,599	6,488	601	99	420	2,588	28	18	1,474	45	1	52	732	2,947
Feb. 1	1,785	93	291	6,466	6,330	598	107	457	2,590	31	18	1,409	45	1	39	735	2,961
Feb. 8	1,779	99	307	6,322	6,167	569	94	476	2,605	31	18	1,426	45	1	85	736	2,693
Feb. 15	1,773	96	339	6,265	6,395	577	99	526	2,602	32	18	1,484	47	1	44	733	2,741
Feb. 21	1,729	100	323	6,247	6,181	594	94	542	2,592	32	18	1,415	46	1	13	734	2,801
<b>St. Louis</b>																	
Jan. 25	374	30	125	1,424	1,506	106	19	58	471	12	1	695	4		3	183	613
Feb. 1	384	26	113	1,407	1,479	109	18	62	471	12	1	660	5		16	182	593
Feb. 8	378	29	112	1,400	1,463	106	15	65	473	12	1	660	4		4	183	566
Feb. 15	376	27	117	1,401	1,524	103	15	75	473	12	1	663	4		1	183	539
Feb. 21	367	28	106	1,400	1,476	103	14	79	474	12	1	621	4		7	183	534
<b>Minneapolis</b>																	
Jan. 25	209	13	84	844	815	119	13	57	248		1	308	3	4	10	102	328
Feb. 1	203	12	88	853	805	138	17	69	249		1	295	2	4	3	102	357
Feb. 8	200	12	84	843	806	130	12	72	249		1	297	3	4	2	102	327
Feb. 15	210	12	86	863	835	123	19	80	250		1	280	3	4	6	102	320
Feb. 21	199	12	88	817	791	122	10	92	250		1	279	3	4	11	103	365
<b>Kansas City</b>																	
Jan. 25	469	31	300	1,919	1,888	248	26	84	385	1	2	825	1	1	1	209	787
Feb. 1	470	27	263	1,895	1,846	249	25	87	386	1	2	777	1	1	13	209	747
Feb. 8	471	31	278	1,894	1,851	241	26	91	386	2	2	799	1	1	10	209	681
Feb. 15	492	30	271	1,941	1,939	250	26	95	387	1	2	786	1	1	6	210	723
Feb. 21	457	29	287	1,915	1,878	253	25	100	388	1	2	775	1	1	4	210	739
<b>Dallas</b>																	
Jan. 25	466	36	318	2,011	1,983	214	40	48	361	93	6	693	7		1	209	753
Feb. 1	469	32	282	1,984	1,936	212	37	51	361	93	6	658	8			208	689
Feb. 8	463	35	278	1,970	1,907	220	30	55	361	92	6	654	8			210	638
Feb. 15	454	34	316	1,970	1,986	225	35	63	361	90	6	676	9		2	209	635
Feb. 21	459	33	303	1,988	1,957	206	37	68	361	90	6	642	7		1	210	713
<b>San Francisco</b>																	
Jan. 25	1,645	117	259	6,947	6,569	717	186	251	4,900	376	18	457	89	29	41	769	2,508
Feb. 1	1,619	111	265	6,920	6,575	726	193	276	4,900	377	18	435	95	29	6	770	2,536
Feb. 8	1,618	112	244	6,852	6,472	709	187	301	4,907	373	18	442	95	29	17	771	2,640
Feb. 15	1,594	120	258	6,711	6,665	696	212	317	4,909	373	18	473	95	29	6	754	2,385
Feb. 21	1,612	115	260	6,668	6,422	694	198	344	4,916	373	18	435	94	29	2	757	2,514
<b>City of Chicago*</b>																	
Jan. 25	1,289	38	144	4,181	4,191	301	45	238	1,361	26	4	1,088	40		43	493	1,880
Feb. 1	1,241	33	124	4,115	4,104	304	55	259	1,363	26	4	1,032	40		33	496	1,869
Feb. 8	1,227	35	143	4,029	4,011	289	47	272	1,376	26	4	1,048	40		83	496	1,715
Feb. 15	1,219	34	154	3,955	4,141	285	47	295	1,373	26	4	1,082	42		44	492	1,795
Feb. 21	1,171	38	152	3,957	4,009	295	49	305	1,372	26	4	1,036	41		6	493	1,804

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 <sup>1</sup>	Branches and offices <sup>2</sup>	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
<b>United States total:</b>										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949.....	14,051	4,563	12,178	4,290	6,887	3,388	5,291	902	1,873	273
Jan. 31, 1950 <sup>2</sup> .....	14,051	4,579	12,187	4,304	6,887	3,398	5,300	906	1,864	275
<b>By districts and by States Jan. 31, 1950<sup>2</sup></b>										
<i>District</i>										
Boston.....	485	319	485	319	329	248	156	71		
New York.....	894	897	894	897	768	828	126	69		
Philadelphia.....	837	150	837	150	640	113	197	37		
Cleveland.....	1,125	293	1,125	293	700	253	425	40		
Richmond.....	1,011	503	803	375	479	239	324	136	208	128
Atlanta.....	1,188	201	584	163	351	142	233	21	604	38
Chicago.....	2,491	594	2,491	594	1,001	240	1,490	354		
St. Louis.....	1,472	139	1,135	80	496	42	639	38	337	59
Minneapolis.....	1,278	110	679	69	478	26	201	43	599	41
Kansas City.....	1,750	10	1,741	10	755	6	986	4	9	
Dallas.....	1,022	47	915	38	624	24	291	14	107	9
San Francisco.....	498	1,316	498	1,316	266	1,237	232	79		
<i>State</i>										
Alabama.....	225	23	129	23	92	23	37		96	
Arizona.....	9	52	9	52	5	39	4	13		
Arkansas.....	232	20	109	6	68	2	41	4	123	14
California.....	195	953	195	953	118	907	77	46		
Colorado.....	143	1	143	1	92	1	51			
Connecticut.....	109	37	109	37	63	32	46	5		
Delaware.....	38	15	38	15	17	5	21	10		
District of Columbia.....	19	41	19	41	15	32	4	9		
Florida.....	186	3	125	3	73	3	52		61	
Georgia.....	395	39	108	35	67	32	41	3	287	4
Idaho.....	43	53	43	53	25	48	18	5		
Illinois.....	887	3	885	3	505	3	380		2	
Indiana.....	488	100	488	100	236	44	252	56		
Iowa.....	664	164	664	164	161		503	164		
Kansas.....	611		609		215		394		2	
Kentucky.....	383	41	383	41	112	25	271	16		
Louisiana.....	162	73	59	50	46	44	13	6	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	163	116	163	116	77	77	86	39		
Massachusetts.....	178	169	178	169	142	153	36	16		
Michigan.....	441	225	441	225	231	173	210	52		
Minnesota.....	681	6	267	6	207	6	60		414	
Mississippi.....	202	64	40	12	31	5	9	7	162	52
Missouri.....	593		527		180		347		66	
Montana.....	111		111		84		27			
Nebraska.....	409	2	409	2	141	2	268			
Nevada.....	8	19	8	19	6	18	2	1		
New Hampshire.....	75	2	75	2	52	1	23	1		
New Jersey.....	329	151	329	151	281	136	48	15		
New Mexico.....	51	12	51	12	35	2	16	10		
New York.....	638	756	638	756	558	701	80	55		
North Carolina.....	211	195	97	72	54	40	43	32	114	123
North Dakota.....	150	22	63	6	43		20	6	87	16
Ohio.....	661	216	661	216	424	189	237	27		
Oklahoma.....	384	1	376	1	224	1	152		8	
Oregon.....	69	97	69	97	29	87	40	10		
Pennsylvania.....	973	181	973	181	742	153	231	28		
Rhode Island.....	18	45	18	45	10	32	8	13		
South Carolina.....	151	41	63	36	33	30	30	6	88	5
South Dakota.....	168	48	70	23	62	20	8	3	98	25
Tennessee.....	294	89	203	76	82	59	121	17	91	13
Texas.....	900	5	844	5	572	5	272		56	
Utah.....	55	23	55	23	31	21	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	312	110	307	110	204	60	103	50	5	
Washington.....	121	135	121	135	53	127	68	8		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	551	151	551	151	164	21	387	130		
Wyoming.....	53		53		39		14			

<sup>1</sup> Preliminary. <sup>2</sup> Excludes mutual savings banks, on a few of which some checks are drawn.  
<sup>3</sup> 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 <sup>1</sup>	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
1948—December . . . . .	269	259	146	71	76	112	164	57	1	25	12
1949—January . . . . .	268	262	137	66	70	126	156	57	11	25	13
February . . . . .	268	228	114	65	49	114	134	51	6	23	14
March . . . . .	257	215	98	58	40	117	127	51	2	22	14
April . . . . .	249	204	88	59	28	116	119	46	2	20	17
May . . . . .	219	195	84	58	27	110	118	44	2	17	12
June . . . . .	199	198	87	54	33	111	121	47	(?)	17	13
July . . . . .	211	194	90	57	33	104	117	44	(?)	19	13
August . . . . .	230	189	85	53	32	104	117	37	1	18	16
September . . . . .	265	207	94	54	40	113	133	37	1	21	14
October . . . . .	278	215	104	57	47	110	140	39	1	23	12
November . . . . .	278	251	118	60	58	133	173	44	.....	25	9
December . . . . .	257	272	128	58	70	144	184	49	.....	30	9
1950—January . . . . .	258	280	134	67	68	146	190	49	(?)	32	9

<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market. <sup>2</sup> 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) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		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	486	112	28	5	278
1949—February . . . . .	* 527	.....	.....	.....	* 225	* 565	.....	.....	.....	.....
March . . . . .	* 530	.....	.....	.....	* 254	* 551	.....	.....	.....	.....
April . . . . .	* 626	.....	.....	.....	* 329	* 542	.....	.....	.....	.....
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	.....	.....	.....	.....

<sup>1</sup> 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.

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

<sup>3</sup> 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): November, 63; December, 61; January, 46.

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 <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government security yields		
				3-month bills <sup>3</sup>	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—February..	1.56	1.19	1.63	1.163	1.22	1.57
March.....	1.56	1.19	1.63	1.162	1.22	1.54
April.....	1.56	1.19	1.63	1.155	1.20	1.53
May.....	1.56	1.19	1.63	1.156	1.19	1.49
June.....	1.56	1.19	1.63	1.158	1.20	1.42
July.....	1.56	1.06	1.63	0.990	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
Week ending:						
Jan. 28 ...	1 1/4-1 3/8	1 1/16	1 1/2-1 3/4	1.118	1.13	1.42
Feb. 4 ...	1 1/4-1 3/8	1 1/16	1 1/2-1 3/4	1.119	1.14	1.44
Feb. 11 ...	1 1/4-1 3/8	1 1/16	1 1/2-1 3/4	1.131	1.14	1.43
Feb. 18 ...	1 1/4-1 3/8	1 1/16	1 1/2-1 3/4	1.132	1.15	1.45
Feb. 25 ...	1 1/4-1 3/8	1 1/16	1 1/2-1 3/4	1.137	1.15	1.44

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> 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.  
<sup>3</sup> Rate on new issues offered within period.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

Area and period	All loans	Size of loan			
		\$1,000-\$10,000	\$10,000-\$100,000	\$100,000-\$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1940.....	2.1	4.3	3.0	2.0	1.8
1941.....	2.0	4.3	3.0	1.9	1.8
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
1949.....	2.7	4.6	3.7	3.0	2.4
Quarterly:					
19 cities:					
1949—Mar.....	2.70	4.62	3.64	2.89	2.42
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
New York City:					
1949—Mar.....	2.42	4.22	3.42	2.66	2.25
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
7 Northern and Eastern cities:					
1949—Mar.....	2.68	4.63	3.66	2.89	2.44
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
11 Southern and Western cities:					
1949—Mar.....	3.12	4.79	3.75	3.04	2.71
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

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

**BOND YIELDS<sup>1</sup>**  
[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Total	Corporate (Moody's) <sup>4</sup>						
	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—February.....	1.83	2.39	2.23	2.73	3.00	2.71	2.80	3.05	3.45	2.79	3.24	2.99
March.....	1.80	2.38	2.21	2.71	3.00	2.70	2.79	3.05	3.47	2.78	3.27	2.97
April.....	1.77	2.38	2.20	2.70	3.00	2.70	2.79	3.05	3.45	2.78	3.27	2.96
May.....	1.72	2.38	2.20	2.71	3.00	2.71	2.78	3.04	3.45	2.78	3.26	2.95
June.....	1.66	2.38	2.28	2.72	3.00	2.71	2.78	3.04	3.47	2.78	3.29	2.93
July.....	1.55	2.27	2.26	2.66	2.98	2.67	2.75	3.03	3.46	2.75	3.29	2.89
August.....	1.49	2.24	2.20	2.60	2.92	2.62	2.71	2.96	3.40	2.70	3.21	2.86
September.....	1.65	2.22	2.22	2.59	2.90	2.60	2.69	2.95	3.37	2.68	3.19	2.84
October.....	1.72	2.22	2.21	2.59	2.90	2.61	2.70	2.94	3.36	2.68	3.20	2.83
November.....	1.70	2.20	2.17	2.56	2.89	2.60	2.68	2.93	3.35	2.67	3.20	2.81
December.....	1.68	2.19	2.13	2.55	2.86	2.58	2.67	2.89	3.31	2.65	3.14	2.79
1950—January.....	1.70	2.20	2.08	2.54	2.83	2.57	2.65	2.85	3.24	2.63	3.07	2.79
February.....	1.75	2.24	2.06	2.54	2.83	2.58	2.65	2.86	3.24	2.63	3.08	2.78
Week ending:												
Jan. 28 .....	1.73	2.22	2.07	2.54	2.83	2.58	2.65	2.85	3.23	2.63	3.07	2.79
Feb. 4 .....	1.74	2.23	2.07	2.54	2.83	2.58	2.66	2.85	3.23	2.63	3.08	2.79
Feb. 11 .....	1.74	2.23	2.06	2.54	2.83	2.58	2.66	2.86	3.24	2.63	3.08	2.78
Feb. 18 .....	1.74	2.24	2.06	2.54	2.83	2.58	2.65	2.86	3.24	2.63	3.09	2.78
Feb. 25 .....	1.76	2.25	2.05	2.53	2.83	2.58	2.65	2.85	3.24	2.64	3.08	2.78

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Standard and Poor's Corporation. <sup>3</sup> U. S. Treasury Department.  
<sup>4</sup> 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 <sup>1</sup>

Year, month, or week	Bond prices								Stock prices <sup>5</sup>				Volume of trading <sup>7</sup> (in thousands of shares)
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>4</sup>					Pre-ferred <sup>6</sup>	Common (index, 1935-39 = 100)				
			High-grade	Medium-grade					Total	Industrial	Rail-road	Public utility	
				Total	Indus-trial	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—February.....	101.51	128.6	100.5	92.7	97.0	86.6	94.7	173.2	117	123	100	94	850
March.....	101.67	128.8	100.7	91.9	97.1	83.1	95.5	172.2	118	124	97	95	859
April.....	101.65	129.1	101.0	91.7	98.0	81.6	95.6	172.2	119	124	97	96	878
May.....	101.62	129.1	101.0	91.9	98.9	81.2	95.7	173.2	118	124	96	95	819
June.....	101.72	127.5	100.9	91.7	98.7	80.0	96.3	176.1	112	117	88	93	808
July.....	103.29	127.9	102.0	91.8	98.6	79.9	96.9	176.6	118	124	91	95	938
August.....	103.63	129.1	103.0	92.6	98.2	81.9	97.7	179.5	122	128	94	99	947
September.....	103.86	128.6	103.1	93.3	99.0	82.1	98.8	182.1	124	130	95	100	1,135
October.....	103.90	128.8	102.8	93.7	99.9	82.0	99.2	180.3	127	134	98	101	1,313
November.....	104.22	129.6	103.2	93.5	100.3	80.8	99.5	179.8	129	137	96	103	1,323
December.....	104.36	130.3	103.7	94.5	101.0	82.2	100.1	180.6	133	140	101	104	1,739
1950—January.....	104.16	131.4	104.0	96.3	101.8	86.4	100.6	182.8	135	143	108	106	1,884
February.....	103.62	131.7	104.0	96.4	102.0	86.5	100.9	182.4	137	144	107	107	1,704
Week ending:													
Jan. 28.....	103.86	131.5	104.1	96.5	102.1	86.9	100.5	183.3	134	141	107	106	1,377
Feb. 4.....	103.73	131.5	104.0	96.6	102.1	86.7	100.9	182.3	136	144	107	107	1,872
Feb. 11.....	103.73	131.7	104.0	96.5	102.0	86.7	100.9	182.3	137	145	107	108	1,618
Feb. 18.....	103.66	131.7	104.0	96.4	102.0	86.2	100.9	182.8	136	144	107	107	2,011
Feb. 25.....	103.45	131.9	104.1	96.3	101.9	86.3	100.8	182.3	137	145	108	108	1,435

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding								For-ign <sup>2</sup>
		Total (do-mestic and for-ign)	Domestic						For-ign <sup>2</sup>	Total (do-mestic and for-ign)	Domestic							
			Total	State and mun-icipal	Fed-eral agen-cies <sup>1</sup>	Corporate					Total	State and mun-icipal	Fed-eral agen-cies <sup>1</sup>	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4	
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....	
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	36	
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15	
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61	
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105	
1947.....	89,691	87,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177	
1948.....	10,214	9,079	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	7,830	2,803	233	4,844	3,890	954	29	1,566	1,466	104	943	418	366	52	101	
1949—January..	741	642	642	192	7	442	383	60	.....	100	100	1	97	1	1	.....	.....	
February.....	525	460	460	200	14	246	240	6	.....	65	65	4	53	8	8	.....	.....	
March.....	691	595	595	174	26	395	321	73	.....	96	96	1	55	39	39	.....	.....	
April.....	952	906	906	190	33	684	516	167	.....	46	46	1	44	1	1	.....	.....	
May.....	766	687	687	339	51	296	194	102	.....	79	79	7	38	34	14	20	.....	
June.....	1,634	1,540	1,540	315	24	1,201	1,088	113	.....	94	94	1	62	31	30	.....	.....	
July.....	764	684	683	244	9	430	382	48	2	79	79	1	56	22	22	.....	.....	
August.....	616	311	293	174	.....	119	66	54	18	304	204	1	195	8	8	1	101	
September.....	749	521	511	314	69	128	84	44	10	228	228	4	181	43	38	5	.....	
October.....	787	639	639	234	.....	405	323	82	.....	148	148	4	53	91	69	22	.....	
November.....	521	412	412	229	.....	183	124	59	.....	109	109	22	52	35	35	.....	.....	
December.....	731	513	513	198	.....	315	169	146	.....	218	218	57	56	105	101	4	.....	
1950—January..	1,185	817	817	233	30	553	463	90	.....	369	269	1	159	108	96	12	.....	

<sup>1</sup> Revised.  
<sup>2</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>3</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>4</sup> Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.  
<sup>5</sup> Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.  
<sup>6</sup> Includes 100 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.  
 Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

**NEW CORPORATE SECURITY ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**

[In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	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—January.....	345	336	312	274	38	2	2	7	16	
February.....	321	318	220	172	48	7	7	25	66	
March.....	411	403	319	253	66	37	37	44	3	
April.....	698	688	553	402	151	1	1	126	7	
May.....	388	380	340	254	85	18	13	15	7	
June.....	1,257	1,244	1,074	958	116	44	40	116	9	
July.....	475	468	430	393	37	18	18	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	

**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 <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
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	.....	.....	.....
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—January.....	36	36	.....	.....	118	118	.....	.....	162	139	2	21	20	19	.....	1
February.....	54	50	.....	4	104	102	2	.....	128	39	2	87	32	29	3	.....
March.....	87	87	.....	.....	179	125	36	18	114	85	.....	29	23	21	1	.....
April.....	17	17	.....	.....	276	270	.....	6	336	215	.....	121	58	51	.....	7
May.....	49	49	.....	.....	192	171	16	5	100	92	2	6	39	28	.....	11
June.....	45	45	.....	.....	916	856	39	20	207	113	4	90	76	60	1	15
July.....	51	51	.....	.....	136	134	1	1	249	236	1	12	33	9	16	7
August.....	20	13	7	.....	97	93	1	3	46	28	.....	18	6	5	.....	.....
September.....	16	16	.....	.....	97	54	36	6	35	27	2	7	23	22	1	1
October.....	41	41	.....	.....	199	108	44	48	163	118	16	30	41	5	.....	36
November.....	10	10	.....	.....	144	120	5	20	53	23	13	17	11	10	.....	1
December.....	31	27	4	.....	306	173	69	64	87	77	2	8	60	59	.....	1
1950—January.....	93	27	31	35	410	348	16	46	51	44	4	3	12	4	.....	8

<sup>1</sup> Estimates of new issues sold for cash in the United States.

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

<sup>3</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

<sup>4</sup> Includes repayment of other debt and other purposes.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 millions dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939.....	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940.....	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941.....	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942.....	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943.....	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944.....	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945.....	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946.....	21,562	2,033	1,202	943	17,651	1,573	932	804	3,912	460	271	139
1947.....	31,144	4,099	2,521	1,167	26,015	3,423	2,105	1,000	5,129	676	416	167
1948.....	37,182	5,315	3,310	1,403	31,465	4,593	2,860	1,210	5,717	721	450	192
Quarterly												
1947-1.....	7,020	999	604	246	5,828	843	509	216	1,192	156	95	30
2.....	7,649	978	598	271	6,362	807	495	235	1,287	171	104	35
3.....	7,694	989	614	265	6,412	819	508	226	1,282	170	105	38
4.....	8,781	1,133	706	386	7,412	954	593	322	1,369	179	112	63
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	7,359	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.....	9,398	1,341	823	343	8,086	1,202	739	303	1,312	139	84	40
2.....	9,441	1,220	750	354	8,187	1,101	677	312	1,254	119	73	42
3.....	9,502	1,313	799	332	8,224	1,181	715	293	1,277	132	84	39

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends
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	700	289	4,708	983	661	492	2,541	269	183	181
Quarterly												
1947-1.....	2,040	167	92	42	*1,085	*291	*190	*122	527	67	44	40
2.....	2,113	190	123	50	*1,037	*246	*163	*121	478	29	21	32
3.....	2,178	177	104	37	*1,036	*193	*132	*116	555	38	27	32
4.....	2,354	242	160	106	*1,133	*225	*157	*135	589	58	39	30
1948-1.....	2,243	144	72	57	1,202	284	186	131	607	64	43	39
2.....	2,363	286	185	56	1,118	233	156	115	627	71	48	44
3.....	2,555	395	246	53	1,146	211	143	115	641	64	44	47
4.....	2,510	323	197	122	1,242	255	176	132	666	69	47	50
1949-1.....	2,145	120	58	69	1,307	316	206	124	670	62	42	50
2.....	2,224	184	115	55	1,218	272	180	136	695	75	50	51
3.....	2,138	175	105	50	1,218	259	173	142	711	84	55	54

\* 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								
	1946	1947	1948	1947		1948				1949		
				3	4	1	2	3	4	1	2	3
<b>Nondurable goods industries</b>												
<b>Total (94 corps.)<sup>1</sup></b>												
Sales.....	8,940	11,313	13,364	2,816	3,161	3,219	3,289	3,324	3,532	3,245	3,049	3,179
Profits before taxes.....	1,426	1,787	2,208	437	490	546	553	543	565	501	400	451
Profits after taxes.....	908	1,167	1,474	287	333	356	362	362	394	325	259	295
Dividends.....	449	551	656	123	183	133	157	141	225	146	166	148
<b>Selected industries:</b>												
<b>Foods and kindred products (28 corps.)</b>												
Sales.....	2,715	3,231	3,447	792	915	835	861	846	904	804	792	837
Profits before taxes.....	435	421	410	98	115	96	104	99	111	85	89	100
Profits after taxes.....	254	259	257	59	73	61	64	60	71	52	54	63
Dividends.....	105	128	135	29	43	29	32	32	42	30	31	29
<b>Chemicals and allied products (26 corps.)</b>												
Sales.....	2,550	3,108	3,563	775	832	848	875	904	936	896	857	895
Profits before taxes.....	463	547	655	129	140	151	155	166	183	174	144	178
Profits after taxes.....	283	337	408	80	89	91	95	104	119	105	87	109
Dividends.....	180	215	254	54	59	53	58	59	85	64	66	68
<b>Petroleum refining (14 corps.)</b>												
Sales.....	2,080	2,906	3,945	741	858	947	942	978	1,077	993	934	942
Profits before taxes.....	269	456	721	120	147	195	182	171	173	161	119	114
Profits after taxes.....	214	350	548	91	118	141	133	132	141	119	92	86
Dividends.....	92	127	172	21	51	33	45	29	66	31	47	31
<b>Durable goods industries</b>												
<b>Total (106 corps.)<sup>2</sup></b>												
Sales.....	12,623	19,831	23,818	4,878	5,621	5,440	5,714	5,991	6,673	6,153	6,392	6,323
Profits before taxes.....	607	2,312	3,107	552	643	672	688	788	958	840	820	862
Profits after taxes.....	295	1,355	1,836	327	373	395	408	470	564	498	491	504
Dividends.....	494	615	746	141	203	152	154	166	274	196	188	184
<b>Selected industries:</b>												
<b>Primary metals and products (39 corps.)</b>												
Sales.....	5,429	7,545	9,066	1,831	2,077	2,060	2,100	2,306	2,601	2,431	2,175	2,050
Profits before taxes.....	451	891	1,174	201	227	248	237	304	385	370	269	228
Profits after taxes.....	270	545	720	122	141	150	145	185	240	220	161	130
Dividends.....	211	247	270	57	84	60	60	60	90	71	64	61
<b>Machinery (27 corps.)</b>												
Sales.....	2,310	3,963	4,781	984	1,165	1,091	1,198	1,140	1,351	1,138	1,181	1,122
Profits before taxes.....	37	443	569	110	136	131	144	118	177	126	113	115
Profits after taxes.....	-9	270	334	67	88	75	83	71	105	72	70	71
Dividends.....	97	113	126	26	37	27	28	28	42	33	32	31
<b>Automobiles and equipment (15 corps.)</b>												
Sales.....	3,725	6,692	8,093	1,653	1,925	1,865	1,951	2,056	2,221	2,151	2,601	2,708
Profits before taxes.....	37	809	1,131	200	236	247	251	305	327	301	387	462
Profits after taxes.....	-8	445	639	114	118	142	146	175	176	180	229	267
Dividends.....	136	195	282	47	56	53	51	65	112	79	76	80

<sup>1</sup> 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).

<sup>2</sup> 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	1947-4.....	32.8	13.0	19.8	7.3	12.5
1940.....	9.3	2.9	6.4	4.0	2.4						
1941.....	17.2	7.8	9.4	4.5	4.9	1948-1.....	33.0	12.8	20.2	7.6	12.6
1942.....	21.1	11.7	9.4	4.3	5.1	2.....	35.0	13.7	21.3	7.7	13.6
1943.....	25.1	14.4	10.6	4.5	6.2	3.....	36.6	14.4	22.2	7.9	14.3
1944.....	24.3	13.5	10.8	4.7	6.1	4.....	34.5	13.6	20.9	8.3	12.6
1945.....	19.7	11.2	8.5	4.7	3.8						
1946.....	23.6	9.6	13.9	5.8	8.1	1949-1.....	29.4	11.5	17.9	*8.3	*9.6
1947.....	31.6	12.5	19.1	7.0	12.1	2.....	26.4	10.6	15.8	*8.2	*7.6
1948.....	34.8	13.6	21.2	7.9	13.2	3.....	28.9	11.4	17.5	*8.1	*9.4
1949.....	*28.8	*11.4	*17.3	8.4	*8.9	4.....	*29.5	*11.8	*17.7	*8.9	*8.8

\* Revised.

<sup>1</sup> 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 direct debt	Total interest-bearing direct debt	Marketable public issues <sup>1</sup>					Nonmarketable public issues			Special issues	Non-interest-bearing direct debt	Fully guaranteed interest-bearing securities
			Total <sup>2</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>2</sup>	U. S. savings bonds	Treasury tax and savings notes			
1943—June.....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June.....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec.....	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June.....	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec.....	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—June.....	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
Dec.....	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—June.....	258,286	255,113	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	83
Dec.....	256,900	254,205	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	76
1948—June.....	252,292	250,063	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	69
Dec.....	252,800	250,579	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	51
1949—Feb.....	252,721	250,603	156,766	12,134	29,434	3,596	111,440	62,033	55,663	4,641	31,804	2,118	22
Mar.....	251,642	249,573	155,648	11,648	28,803	3,596	111,440	61,999	55,893	4,383	31,926	2,068	20
Apr.....	251,530	249,509	155,450	11,542	28,710	3,596	111,440	62,227	56,019	4,488	31,833	2,021	19
May.....	251,889	249,890	155,452	11,544	28,710	3,596	111,440	62,523	56,116	4,692	31,914	2,000	20
June.....	252,770	250,762	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	32,776	2,009	24
July.....	253,877	251,880	154,959	11,531	29,246	3,596	110,426	63,872	56,453	5,705	33,049	1,996	22
Aug.....	255,852	253,921	155,552	12,124	29,246	3,596	110,426	65,011	56,537	6,768	33,558	1,931	24
Sept.....	256,680	254,756	155,647	12,315	30,441	3,596	109,133	65,195	56,600	6,897	33,914	1,923	26
Oct.....	256,778	254,876	155,362	12,317	30,155	3,596	109,133	65,705	56,670	7,345	33,810	1,901	25
Nov.....	256,982	255,124	155,365	12,320	30,155	3,596	109,133	65,929	56,717	7,527	33,829	1,858	26
Dec.....	257,130	255,019	155,123	12,319	29,636	8,249	104,758	66,000	56,707	7,610	33,896	2,111	27
1950—Jan.....	256,865	254,869	154,833	12,331	29,314	8,271	104,758	66,533	56,958	7,906	33,502	1,997	24
Feb.....	256,368	254,407	154,764	12,336	27,321	10,189	104,758	66,771	57,217	7,988	32,871	1,962	24

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated 5.357 million dollars on Jan. 31, 1950.

<sup>2</sup> 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 FEBRUARY 28, 1950**

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>1</sup></b>		<b>Treasury bonds—Cont.</b>	
Mar. 2, 1950.....	1,001	Sept. 15, 1951-55 <sup>2</sup> ... 3	755
Mar. 9, 1950.....	1,002	Dec. 15, 1951-53 <sup>2</sup> ... 2½	1,118
Mar. 16, 1950.....	903	Dec. 15, 1951-55... 2	510
Mar. 23, 1950.....	901	Mar. 15, 1952-54... 2½	1,024
Mar. 30, 1950.....	901	June 15, 1952-54... 2	5,825
Apr. 6, 1950.....	905	June 15, 1952-55... 2½	1,501
Apr. 13, 1950.....	906	Dec. 15, 1952-54... 2	8,662
Apr. 20, 1950.....	903	June 15, 1953-55 <sup>2</sup> ... 2	725
Apr. 27, 1950.....	903	June 15, 1954-56 <sup>2</sup> ... 2½	681
May 4, 1950.....	1,003	Mar. 15, 1955-60 <sup>2</sup> ... 2½	2,611
May 11, 1950.....	1,004	Mar. 15, 1956-58... 2½	1,449
May 18, 1950.....	1,004	Sept. 15, 1956-59 <sup>2</sup> ... 2½	982
May 25, 1950.....	1,001	Sept. 15, 1956-59... 2½	3,823
		June 15, 1958-63 <sup>2</sup> ... 2½	919
		June 15, 1959-62 <sup>2</sup> ... 2½	5,284
		Dec. 15, 1959-62 <sup>2</sup> ... 2½	3,470
		Dec. 15, 1960-65 <sup>2</sup> ... 2½	1,485
<b>Cert. of indebtedness</b>		June 15, 1962-67 <sup>2</sup> ... 2½	2,118
Mar. 1, 1950..... 1½	2,922	Dec. 15, 1963-68 <sup>2</sup> ... 2½	2,831
Apr. 1, 1950..... 1½	963	June 15, 1964-69 <sup>2</sup> ... 2½	3,761
June 1, 1950..... 1½	5,019	Dec. 15, 1964-69 <sup>2</sup> ... 2½	3,838
July 1, 1950..... 1½	5,601	Mar. 15, 1965-70 <sup>2</sup> ... 2½	5,197
Sept. 15, 1950..... 1½	1,197	Mar. 15, 1966-71 <sup>2</sup> ... 2½	3,481
Oct. 1, 1950..... 1½	6,248	June 15, 1967-72 <sup>2</sup> ... 2½	7,967
Jan. 1, 1951..... 1½	5,373	Sept. 15, 1967-72... 2½	2,716
		Dec. 15, 1967-72 <sup>2</sup> ... 2½	11,689
<b>Treasury notes</b>		<b>Postal Savings bonds..... 2½</b>	
Apr. 1, 1950..... 1½	3,596		110
Oct. 1, 1951..... 1½	1,918	<b>Panama Canal Loan. 3</b>	
Mar. 15, 1954..... 1½	4,675		50
<b>Treasury bonds</b>		<b>Total direct issues.....</b>	
Mar. 15, 1950-52 <sup>2</sup> ... 2	1,963		154,764
Sept. 15, 1950-52 <sup>2</sup> ... 2½	1,186	<b>Guaranteed securities</b>	
Sept. 15, 1950-52... 2	4,939	Federal Housing Admin.	
Dec. 15, 1950..... 1½	2,635	Various.....	
June 15, 1951-54 <sup>2</sup> ... 2½	1,627		15
Sept. 15, 1951-53... 2	7,986		

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 344.

<sup>2</sup> Called for redemption on Mar. 15, 1950.

<sup>3</sup> Partially tax exempt. <sup>4</sup> Restricted.

**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	
<b>Fiscal year ending:</b>						
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—Feb....	55,663	599	386	32	182	369
Mar.....	55,893	590	415	26	149	440
Apr.....	56,019	454	331	19	104	398
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	417

Maturities and amounts outstanding February 28, 1950

Year of maturity	All series	Series D	Series E	Series F	Series G
1950.....	734	734			
1951.....	1,560	443	1,116		
1952.....	3,975		3,975		
1953.....	6,781		5,529	199	1,053
1954.....	8,724		6,221	503	2,000
1955.....	7,564		4,970	534	2,061
1956.....	5,571		2,570	614	2,386
1957.....	5,377		2,719	491	2,168
1958.....	5,680		3,096	270	2,313
1959.....	5,808		3,497	294	2,017
1960.....	3,389		479	470	2,440
1961.....	1,645			233	1,412
1962.....	398			52	345
Unclassified..	11				
<b>Total....</b>	<b>57,217</b>	<b>1,178</b>	<b>34,172</b>	<b>3,660</b>	<b>18,196</b>

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 <sup>1</sup>		Held by the public							
		Special issues	Public issues	Total	Federal Reserve Banks	Com-mercial banks <sup>2</sup>	Mutual savings banks	Insur-ance com-panies	Other corpo-rations and asso-ciations <sup>3</sup>	State and local govern-ments	Indi-viduals
1940—June.....	48,496	4,775	2,305	41,416	2,466	16,100	3,100	6,500	2,500	400	10,300
1941—June.....	55,332	6,120	2,375	46,837	2,184	19,700	3,400	7,100	2,400	600	11,500
1942—June.....	76,991	7,885	2,737	66,369	2,645	26,000	3,900	9,200	5,400	900	18,400
1943—June.....	140,796	10,871	3,451	126,474	7,202	52,200	5,300	13,100	15,500	1,500	31,700
1944—June.....	202,626	14,287	4,810	183,529	14,901	68,400	7,300	17,300	25,900	3,200	46,500
1945—June.....	259,115	18,812	6,128	234,175	21,792	84,200	9,600	22,700	30,900	5,300	59,800
1946—June.....	269,898	22,332	6,798	240,768	23,783	84,400	11,500	25,300	25,300	6,500	64,100
Dec.....	259,487	24,585	6,338	228,564	23,350	74,500	11,800	25,300	22,400	6,300	64,900
1947—June.....	258,376	27,366	5,445	225,565	21,872	70,000	12,100	25,000	22,300	7,100	67,100
Dec.....	256,981	28,955	5,397	222,629	22,559	68,700	12,000	24,300	21,200	7,300	66,600
1948—June.....	252,366	30,211	5,538	216,617	21,366	64,600	12,000	23,200	20,700	7,800	67,000
Dec.....	252,854	31,714	5,603	215,537	23,333	62,500	11,500	21,500	21,400	7,900	67,600
1949—June.....	252,798	32,776	5,498	214,524	19,343	63,000	11,600	20,900	22,700	8,000	68,900
1949—Sept.....	256,709	33,914	5,500	217,295	18,010	66,500	11,600	20,500	23,300	8,100	69,200
Oct.....	256,805	33,810	5,477	217,518	17,316	67,400	11,500	20,500	23,400	8,100	69,300
Nov.....	257,011	33,829	5,491	217,691	17,682	66,900	11,400	20,400	23,800	8,100	69,300
Dec.....	257,160	33,896	5,450	217,814	18,885	67,000	11,400	20,500	22,400	8,100	69,500

<sup>1</sup> Includes the Postal Savings System.

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

<sup>3</sup> Includ des savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.

NOTE.—Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department.

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

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

End of month	Total out-standing	U. S. Govt. agen-cies and trust funds	Fedral Re-serve Banks	Com-mercial banks <sup>1</sup>	Mutual sav-ings banks	Insur-ance com-panies	Other	End of month	Total out-standing	U. S. Govt. agen-cies and trust funds	Fedral Re-serve Banks	Com-mercial banks <sup>1</sup>	Mutual sav-ings banks	Insur-ance com-panies	Other
<b>Type of security:</b>															
<b>Treasury bonds and notes, due or callable:</b>															
<b>Within 1 year:</b>															
1947—Dec.....															
1948—June.....															
Dec.....															
1949—June.....															
Nov.....															
Dec.....															
<b>Treasury bills:</b>															
1947—Dec.....															
1948—June.....															
Dec.....															
1949—June.....															
Nov.....															
Dec.....															
<b>Certificates:</b>															
1947—Dec.....															
1948—June.....															
Dec.....															
1949—June.....															
Nov.....															
Dec.....															
<b>Treasury notes:</b>															
1947—Dec.....															
1948—June.....															
Dec.....															
1949—June.....															
Nov.....															
Dec.....															
<b>Treasury bonds:</b>															
1947—Dec.....															
1948—June.....															
Dec.....															
1949—June.....															
Nov.....															
Dec.....															
<b>After 10 years:</b>															
1947—Dec.....															
1948—June.....															
Dec.....															
1949—June.....															
Oct.....															
Nov.....															
Dec.....															

\* 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.

<sup>1</sup> Including stock savings banks.

<sup>2</sup> 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 <sup>3</sup>				
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. <sup>1</sup>	Clearing accounts <sup>1</sup>	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)						Cash income	Cash outgo	Excess income (+) or outgo (-)
						Gross debt	General fund balance	Balance in general fund	Total	Assets			Total liabilities			
										Federal Reserve Banks <sup>2</sup>	Special depositaries	Other assets				
Fiscal year:																
1947.....	40,043	39,289	+754	-1,103	+555	-11,136	-10,930	3,308	3,730	1,202	962	1,565	422	43,591	36,931	+6,659
1948.....	42,211	43,791	+5,419	+2,706	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903
1949.....	38,246	37,057	+1,189	-3,495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,577	+1,051
1949—Feb...	3,381	2,646	+736	-154	-51	+101	+631	5,291	5,719	1,423	2,688	1,607	428	3,893	3,259	+635
Mar...	5,435	3,621	+1,814	-345	+87	-1,080	+476	5,767	6,123	1,482	2,924	1,717	357	5,555	3,850	+1,704
Apr...	1,340	2,748	-1,408	-465	+213	-111	-1,771	3,995	4,428	1,226	1,563	1,639	433	1,430	3,130	-1,699
May...	1,945	2,822	-877	+9	-324	+359	-833	3,163	3,526	628	1,313	1,586	363	2,965	3,709	-1,114
June...	4,767	4,579	+188	-588	-173	+881	+308	3,470	3,862	438	1,771	1,653	392	4,798	4,550	+248
July...	1,946	3,434	-1,488	+30	+218	+1,107	-133	3,337	3,699	529	1,485	1,684	362	2,081	3,847	+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	4,061	+202
1950—Jan...	3,366	3,323	+44	+2	+589	-265	+370	5,049	5,421	677	2,898	1,847	372	3,485	4,177	+308
Feb...	2,972	2,496	+476	+170	-11	-497	+137	5,186	5,489	666	3,146	1,677	303	.....	.....	.....

**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 <sup>5</sup>	Total receipts	Deduct		Net receipts	Individual income taxes		Corporation income and profits taxes		Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld by employers	Other					Refunds of taxes	Social Security employment taxes <sup>6</sup>		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—Feb...	1,276	1,414	654	438	152	3,935	273	280	3,381	1,922	905	292	33	53	596
Mar...	757	4,342	720	170	143	6,133	672	26	5,435	156	1,846	2,529	24	105	646
Apr...	562	747	644	81	273	2,306	891	75	1,340	908	286	406	10	63	537
May...	1,119	424	656	410	141	2,751	414	391	1,945	1,465	140	232	10	66	645
June...	674	3,145	704	139	266	4,928	155	6	4,767	33	975	2,159	12	53	647
July...	554	655	653	65	135	2,061	57	58	1,946	828	167	485	8	48	587
Aug...	1,161	407	749	404	196	2,917	57	381	2,479	1,556	99	270	7	61	713
Sept...	657	3,237	714	147	131	4,885	45	7	4,832	26	991	2,256	11	73	645
Oct...	564	496	753	65	114	1,993	49	62	1,881	952	122	348	8	53	688
Nov...	1,134	355	722	356	161	2,727	46	337	2,344	1,403	90	226	6	56	672
Dec...	695	2,520	720	141	180	4,255	59	5	4,191	36	292	2,256	7	59	606
1950—Jan...	588	1,957	645	68	222	3,480	67	47	3,366	698	1,657	338	7	51	594
Feb...	1,309	1,032	599	544	123	3,607	238	398	2,972	.....	.....	.....	.....	.....	.....

**DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS**

Fiscal year or month	On basis of daily statements of United States Treasury														
	Budget expenditures							Trust accounts, etc.							
	Total	National defense	Interest on debt	International finance and aid	Veterans' Administration	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other			
									Net receipts	Investments	Expenditures	Receipts	Investments	Foreign Economic Cooperation	Other
Fiscal year:															
1947.....	39,289	16,766	4,958	4,928	6,442	1,226	1,361	3,607	3,235	1,785	1,509	3,009	1,577	.....	2,476
1948.....	43,791	11,364	5,211	4,143	6,317	782	4,178	4,797	3,918	2,210	1,640	5,598	850	.....	2,109
1949.....	37,057	11,809	5,339	3,011	6,791	2,661	916	6,530	3,722	1,479	2,252	1,992	832	3,000	1,646
1949—Feb...	2,646	930	141	276	545	137	2	614	430	11	195	114	24	326	141
Mar...	3,621	1,109	589	505	639	261	1	516	57	88	252	115	12	30	135
Apr...	2,748	1,043	178	125	547	189	75	592	182	-92	235	103	9	403	196
May...	2,822	950	125	272	584	438	30	423	592	18	233	120	38	282	132
June...	4,579	1,159	1,570	524	517	161	19	630	270	392	254	504	385	77	253
July...	3,434	987	322	478	489	64	413	681	489	199	243	100	24	.....	93
Aug...	3,585	1,134	125	421	518	327	330	730	637	46	262	395	265	.....	114
Sept...	3,995	985	544	455	440	495	419	657	37	151	265	513	425	.....	113
Oct...	3,111	959	255	389	504	242	85	676	172	-92	232	114	6	.....	129
Nov...	3,127	1,024	306	353	540	212	7	686	562	13	256	97	9	.....	82
Dec...	3,722	1,069	1,008	347	515	311	-26	499	48	77	277	68	-25	.....	60
1950—Jan...	3,323	1,016	463	286	509	314	45	690	291	-29	295	121	-424	.....	568
Feb...	2,496	922	161	282	494	124	8	505	568	85	267	116	-746	.....	909

<sup>1</sup> Preliminary. <sup>2</sup> Revised.  
<sup>3</sup> Excess of receipts (+) or expenditures (-). <sup>4</sup> Excluding items in process of collection beginning with July 1947.  
<sup>5</sup> For description, see Treasury Bulletin for September 1947 and subsequent issues.  
<sup>6</sup> Including 3 billion-dollar transfer to Foreign Economic Cooperation Trust Fund from which expenditures are made in later months.  
<sup>7</sup> 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.  
<sup>8</sup> 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 <sup>1</sup>							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 <sup>2</sup>			Fully guaranteed by U. S.	Other			
<b>All agencies:</b>													
Dec. 31, 1948.....	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
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
<i>Classification by agency, Sept. 30, 1949</i>													
<b>Department of Agriculture:</b>													
<b>Farm Credit Administration:</b>													
Banks for cooperatives.....	341	21	274	.....	43	.....	( <sup>3</sup> )	3	.....	51	1	271	18
Federal intermediate credit banks.....	655	36	551	.....	62	.....	.....	6	.....	600	6	49	.....
Production credit corporations.....	64	1	.....	.....	38	24	.....	( <sup>3</sup> )	.....	.....	( <sup>3</sup> )	63	.....
Agricultural Marketing Act Revolving Fund.....	2	( <sup>3</sup> )	1	.....	.....	.....	.....	1	.....	.....	( <sup>3</sup> )	2	.....
Federal Farm Mortgage Corp.....	63	3	58	.....	.....	.....	.....	2	1	.....	1	61	.....
Rural Electrification Administration.....	1,277	25	1,232	.....	.....	.....	( <sup>3</sup> )	20	.....	.....	( <sup>3</sup> )	1,277	.....
Commodity Credit Corporation.....	2,321	10	834	1,411	.....	.....	.....	9	57	10	338	1,972	.....
Farmers' Home Administration <sup>4</sup> .....	367	43	260	.....	1	.....	3	60	.....	.....	5	363	.....
Federal Crop Insurance Corp.....	42	33	.....	.....	.....	.....	.....	10	.....	.....	5	38	.....
<b>Housing and Home Finance Agency:</b>													
<b>Home Loan Bank Board:</b>													
Federal home loan banks.....	701	20	339	.....	340	.....	( <sup>3</sup> )	2	.....	204	243	96	158
Federal Savings and Loan Insurance Corp.	214	( <sup>3</sup> )	.....	.....	210	.....	.....	4	.....	.....	5	209	.....
Home Owners' Loan Corp.....	312	13	288	.....	8	2	.....	1	2	( <sup>3</sup> )	14	296	.....
Public Housing Administration <sup>5</sup> .....	1,704	6	294	( <sup>3</sup> )	.....	( <sup>3</sup> )	1,376	29	( <sup>3</sup> )	.....	16	1,687	.....
Federal Housing Administration.....	250	36	20	.....	174	( <sup>3</sup> )	.....	1	14	.....	185	50	.....
Federal National Mortgage Association.....	640	.....	637	.....	.....	.....	.....	3	.....	.....	6	635	.....
<b>Reconstruction Finance Corporation:</b>													
Assets held for U. S. Treasury <sup>6</sup> .....	828	.....	2	154	.....	3	607	61	.....	.....	.....	828	.....
Other <sup>7</sup> .....	1,009	4	876	.....	.....	87	2	41	.....	.....	71	938	.....
Export-Import Bank.....	2,176	( <sup>3</sup> )	2,160	.....	.....	.....	( <sup>3</sup> )	15	.....	.....	107	2,069	.....
Federal Deposit Insurance Corp.....	1,207	2	( <sup>3</sup> )	( <sup>3</sup> )	1,193	.....	( <sup>3</sup> )	11	.....	.....	37	1,169	.....
Federal Works Agency.....	171	( <sup>3</sup> )	89	.....	.....	.....	71	.....	.....	.....	8	163	.....
Tennessee Valley Authority.....	852	10	1	15	.....	.....	821	5	.....	.....	14	838	.....
All other <sup>8</sup> .....	7,396	114	3,805	15	( <sup>3</sup> )	3,385	43	34	.....	.....	12	7,384	.....

**CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY**

Purpose of loan	Sept. 30, 1949												June 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	
To aid agriculture.....	66	551	278	956	1,233	527	.....	.....	( <sup>3</sup> )	.....	5	3,616	3,847
To aid home owners.....	.....	.....	.....	.....	.....	291	( <sup>3</sup> )	.....	171	.....	661	1,123	980
To aid industry:													
Railroads.....	.....	.....	.....	.....	.....	.....	.....	.....	117	.....	3	120	120
Other.....	.....	.....	.....	.....	.....	.....	.....	1	379	.....	28	407	364
To aid financial institutions:													
Banks.....	.....	.....	.....	.....	.....	.....	.....	.....	( <sup>3</sup> )	.....	4	4	4
Other.....	.....	.....	.....	.....	.....	.....	.....	339	8	.....	.....	347	368
Foreign loans.....	.....	.....	.....	.....	.....	.....	.....	.....	172	2,168	3,750	6,090	6,108
Other.....	.....	.....	.....	.....	.....	.....	.....	.....	91	.....	108	494	488
Less: Reserve for losses.....	8	( <sup>3</sup> )	5	122	1	267	3	295	61	7	5	481	509
<b>Total loans receivable (net)...</b>	<b>58</b>	<b>551</b>	<b>274</b>	<b>834</b>	<b>1,232</b>	<b>260</b>	<b>289</b>	<b>294</b>	<b>877</b>	<b>2,160</b>	<b>4,553</b>	<b>11,720</b>	<b>11,770</b>

<sup>1</sup> Assets are shown on a net basis, i. e., after reserve for losses.  
<sup>2</sup> 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.  
<sup>3</sup> Less than \$500,000. <sup>4</sup> 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.  
<sup>5</sup> 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.  
<sup>6</sup> 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.  
<sup>7</sup> Includes figures for Smaller War Plants Corp., which is being liquidated by the Reconstruction Finance Corp.  
<sup>8</sup> Figures for one small agency are for a date other than Sept. 30, 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) <sup>1</sup> 1935-39 = 100					Construction contracts awarded (value) <sup>2</sup> 1923-25 = 100			Employment <sup>3</sup> 1939 = 100			Factory pay-rolls <sup>4</sup> 1939 = 100	Freight carloadings <sup>5</sup> 1935-39 = 100	Department store sales (value) <sup>6</sup> 1935-39 = 100	Consumers' prices <sup>7</sup> 1935-39 = 100	Wholesale commodity prices <sup>8</sup> 1926 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
	Ad- justed	Unad- justed	Dur- able	Non- dur- able						Ad- justed	Ad- justed					
					Ad- justed	Unad- justed	Ad- justed	Unad- justed								
1919.....	72	84	62	71	63	44	79	88.6	103.7	103.9	120	83	123.8	138.6		
1920.....	75	93	60	83	63	30	90	89.4	104.1	124.2	129	99	143.3	154.4		
1921.....	58	53	57	66	56	44	65	79.7	79.7	80.2	110	92	127.7	97.6		
1922.....	73	81	67	71	79	68	88	84.4	88.2	86.0	121	93	119.7	96.7		
1923.....	88	103	72	98	84	81	86	92.9	100.9	109.1	142	104	121.9	100.6		
1924.....	82	95	69	89	94	95	94	91.7	93.7	101.8	139	104	122.2	98.1		
1925.....	90	107	76	92	122	124	120	94.1	97.0	107.3	146	109	125.4	103.5		
1926.....	96	114	79	100	129	121	135	97.5	98.9	110.5	152	112	126.4	100.0		
1927.....	95	107	83	100	129	117	139	98.0	96.7	108.5	147	113	124.0	95.4		
1928.....	99	117	85	99	135	126	142	98.1	96.9	109.8	148	114	122.6	96.7		
1929.....	110	132	93	107	117	87	142	102.5	103.1	117.1	152	116	122.5	95.3		
1930.....	91	98	84	93	92	50	125	96.2	89.8	94.8	131	108	119.4	86.4		
1931.....	75	67	79	80	63	37	84	87.1	75.8	71.8	105	96	108.7	73.0		
1932.....	58	41	70	67	28	13	40	77.2	64.4	49.5	78	75	97.6	64.8		
1933.....	69	54	79	76	25	11	37	77.5	71.3	53.1	82	73	92.4	65.9		
1934.....	75	65	81	80	32	12	45	84.9	83.2	68.3	89	82	95.7	74.9		
1935.....	87	83	90	86	37	21	50	88.5	88.7	78.6	92	88	98.1	80.0		
1936.....	103	108	100	99	55	37	70	95.1	96.4	91.1	107	100	99.1	80.8		
1937.....	113	122	106	112	59	41	74	101.4	105.8	108.9	111	107	102.7	86.3		
1938.....	89	78	95	97	64	45	80	95.4	90.0	84.7	89	99	100.8	78.6		
1939.....	109	109	109	106	72	60	81	100.0	100.0	100.0	101	106	99.4	77.1		
1940.....	125	139	115	117	81	72	89	105.8	107.5	113.6	109	114	100.2	78.6		
1941.....	162	201	142	125	122	89	149	119.4	132.8	164.9	130	133	105.2	87.3		
1942.....	199	279	158	129	166	82	235	131.1	156.9	241.5	138	150	116.5	98.8		
1943.....	239	360	176	132	68	40	92	138.8	183.3	331.1	137	168	123.6	103.1		
1944.....	235	353	171	140	41	16	61	137.0	178.3	343.7	140	187	125.5	104.0		
1945.....	203	274	166	137	68	26	102	132.3	157.0	293.5	135	207	128.4	105.8		
1946.....	170	192	165	134	153	143	161	136.7	147.8	271.1	132	264	139.3	121.1		
1947.....	187	220	172	149	157	142	169	143.2	156.2	326.9	143	286	159.2	152.1		
1948.....	192	225	177	155	190	162	214	145.9	155.2	351.4	138	302	171.2	165.1		
1949.....	176	202	168	135	211	192	226	142.0	141.6	325.5	116	285	169.1	155.0		
1948																
February.....	194	190	226	180	155	187	152	145.1	156.6	156.3	343.8	138	295	167.5	161.0	
March.....	191	188	229	177	142	181	148	208	145.3	156.5	346.6	130	292	166.9	161.6	
April.....	183	186	217	177	147	181	154	202	144.6	153.8	334.9	130	306	169.3	163.0	
May.....	192	192	221	178	162	188	165	206	145.3	154.0	334.4	142	*304	170.5	164.2	
June.....	192	193	222	179	159	201	177	220	145.9	154.9	345.6	139	*306	171.7	166.4	
July.....	186	187	219	169	153	205	187	219	146.3	155.8	346.5	138	312	173.7	168.8	
August.....	191	194	223	177	159	201	177	220	146.7	155.6	360.1	142	308	174.5	169.8	
September.....	192	197	225	178	156	193	165	216	146.8	155.6	366.8	139	*308	174.5	168.9	
October.....	195	199	231	179	158	184	157	206	146.8	155.3	366.7	140	*310	173.6	165.4	
November.....	195	195	229	178	161	189	154	217	146.6	154.5	362.8	137	291	172.2	164.0	
December.....	192	190	231	173	156	180	145	209	146.2	152.1	360.7	137	302	171.4	162.4	
1949																
January.....	191	187	227	175	149	174	133	207	144.9	149.3	345.9	131	295	170.9	160.6	
February.....	189	185	225	173	149	169	123	207	144.1	147.6	340.4	126	283	169.0	158.1	
March.....	184	181	223	168	136	175	130	212	143.4	145.6	332.8	120	*279	169.5	158.4	
April.....	179	177	212	162	148	177	141	206	142.8	143.4	319.2	127	293	169.7	156.9	
May.....	174	174	201	161	145	181	159	199	142.1	140.8	312.8	124	*291	169.2	155.7	
June.....	169	170	194	161	133	195	176	210	141.6	139.9	315.7	115	285	169.6	154.5	
July.....	161	163	185	154	123	209	200	217	141.0	138.9	312.8	110	280	168.5	153.5	
August.....	170	174	193	165	129	229	228	230	141.5	139.6	323.0	117	283	168.8	152.9	
September.....	174	179	199	173	119	246	254	240	142.2	141.3	335.1	105	289	169.6	153.6	
October.....	166	169	175	177	112	263	269	259	139.2	136.6	320.9	92	276	168.5	152.2	
November.....	173	174	183	177	141	265	256	273	*139.9	*136.4	*315.5	117	*277	168.6	151.6	
December.....	180	178	204	175	132	262	255	268	141.0	139.2	331.7	115	293	167.5	151.3	
1950																
January.....	183	179	210	179	131	242	245	239	140.8	140.2	330.3	117	282	166.9	151.6	

\* Average per working day.      † Estimated.      ‡ Preliminary.      § Revised.  
<sup>1</sup> For indexes by groups or industries, see pp. 354-357. For points in total index, by major groups, see p. 376.  
<sup>2</sup> 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. 361.  
<sup>3</sup> 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.  
<sup>4</sup> For indexes by Federal Reserve districts and other department store data, see pp. 363-366.  
 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
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<b>Industrial Production—Total</b> .....	191	189	184	179	174	169	161	170	174	166	173	180	p183
<b>Manufactures—Total</b> .....	198	196	193	184	179	175	168	178	184	176	179	188	p193
<b>Durable Manufactures</b> .....	227	225	223	212	201	194	185	193	199	175	r183	204	p210
<b>Iron and Steel</b> <sup>1</sup> .....	228	232	233	219	204	177	156	178	179	102	r145	201	204
Pig iron .....	218	220	221	217	209	189	158	170	171	23	107	198	201
Steel .....	260	267	264	240	218	182	162	191	193	38	137	239	244
Open hearth .....	197	199	202	196	187	167	148	165	168	21	105	194	192
Electric .....	711	735	706	551	438	293	259	376	373	162	359	557	612
<b>Machinery</b> .....	268	262	252	240	232	225	217	216	224	226	217	227	p228
<b>Transportation Equipment</b> .....	244	241	240	235	220	240	249	246	252	238	r214	219	p247
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding—Private and Government) <sup>2</sup> .....	209	206	204	203	184	211	225	225	231	216	r186	191	p228
<b>Nonferrous Metals and Products</b> .....	183	185	183	167	145	133	127	141	157	164	163	165	p177
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	186	200	210	209	200	193	180	174	175	167	169	174	p192
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	182	180	172	151	123	108	105	128	150	162	161	162	p171
<b>Lumber and Products</b> .....	129	123	129	126	126	123	115	126	132	133	147	159	p145
Lumber .....	117	107	119	118	120	114	104	115	119	116	139	153	134
Furniture .....	154	154	150	144	139	139	136	148	158	165	163	170	p166
<b>Stone, Clay, and Glass Products</b> .....	204	202	195	189	185	186	185	183	183	184	183	187	p190
Glass products .....	183	179	173	172	181	193	202	192	184	r193	r184	r182	p192
Glass containers .....	189	184	178	179	189	206	223	204	195	204	193	190	206
Cement .....	208	222	208	213	196	195	190	183	189	182	191	206	207
Clay products .....	180	176	171	164	157	152	140	145	146	146	147	150	p158
Other stone and clay products <sup>2</sup> .....													
<b>Nondurable Manufactures</b> .....	175	173	168	162	161	161	154	165	173	177	177	175	p179
<b>Textiles and Products</b> .....	160	157	142	129	123	126	120	140	155	169	r175	173	p176
Textile fabrics .....	144	142	130	119	114	116	107	127	140	153	157	154	p158
Cotton consumption .....	123	125	120	111	103	105	87	111	127	134	138	134	144
Rayon deliveries .....	313	305	275	240	214	217	238	259	294	318	340	350	354
Nylon and silk consumption <sup>2</sup> .....													
Wool textiles .....	150	143	122	112	118	120	109	134	139	161	r158	152	
Carpet wool consumption .....	225	214	198	171	163	127	91	141	148	178	r186	193	
Apparel wool consumption .....	136	130	107	92	99	110	109	134	138	158	140	136	
Wool and worsted yarn .....	125	121	105	97	106	115	108	129	135	154	r144	134	
Woolen yarn .....	122	118	100	101	112	118	113	132	128	141	135	121	
Worsted yarn .....	130	126	112	92	98	111	102	126	145	174	r158	153	
Woolen and worsted cloth .....	149	141	113	107	116	126	118	136	140	163	r166	159	
<b>Leather and Products</b> .....	108	113	113	106	101	105	96	110	115	108	97	101	
Leather tanning .....	103	107	99	96	95	97	84	91	100	98	92	99	
Cattle hide leathers .....	114	122	110	108	109	110	98	104	112	106	r100	112	
Calf and kip leathers .....	88	85	80	74	76	75	55	69	77	81	77	87	
Goat and kid leathers .....	85	89	90	80	79	80	71	72	84	85	80	78	
Sheep and lamb leathers .....	93	86	78	76	69	79	70	78	87	93	86	76	
Shoes .....	111	117	123	113	105	110	104	123	125	115	101	103	p115
<b>Manufactured Food Products</b> .....	160	162	162	162	163	165	161	166	167	165	159	159	p158
Wheat flour .....	135	127	113	103	105	120	112	109	110	111	110	105	p106
Cane sugar meltings <sup>2</sup> .....													
<b>Manufactured dairy products</b> .....	144	145	150	154	153	151	151	152	151	146	147	148	147
Butter .....	77	80	86	88	86	81	78	82	86	83	86	85	85
Cheese .....	192	190	188	199	189	176	171	171	167	162	176	183	184
Canned and dried milk .....	126	130	146	161	166	167	173	172	158	140	135	142	135
Ice cream <sup>2</sup> .....													

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> 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
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Manufactured Food Products—Continued</b>													
Meat packing.....	152	156	153	145	137	141	150	153	158	155	154	157	154
Pork and lard.....	167	172	167	160	146	150	164	168	181	184	183	185	174
Beef.....	147	154	155	145	144	144	147	148	146	133	132	137	146
Veal.....	115	112	111	106	101	114	127	139	134	129	133	125	108
Lamb and mutton.....	92	87	71	53	58	68	77	80	83	85	81	86	85
Other manufactured foods.....	166	169	170	171	173	175	168	174	176	*175	167	*165	*165
Processed fruits and vegetables.....	138	136	154	155	156	173	139	151	137	149	*133	131	*125
Confectionery.....	131	136	133	123	126	116	108	134	142	132	127	.....	.....
Other food products.....	179	183	181	183	185	185	185	187	191	*189	182	181	*182
<b>Alcoholic Beverages.....</b>													
Malt liquor.....	181	177	187	164	174	169	165	172	174	167	187	173	169
Whiskey.....	168	156	176	152	163	161	171	169	166	143	171	172	170
Other distilled spirits.....	119	118	106	91	84	60	42	44	69	72	77	83	88
Rectified liquors.....	328	294	249	271	285	277	200	292	182	194	149	228	259
.....	235	283	295	247	270	267	246	257	314	369	390	240	205
<b>Tobacco Products.....</b>													
Cigars.....	159	160	172	162	170	172	146	178	175	165	169	149	162
Cigarettes.....	102	100	99	98	98	117	101	111	125	123	120	88	97
Other tobacco products.....	216	220	241	224	236	233	196	242	231	217	226	205	224
.....	66	66	68	65	71	69	61	78	76	72	67	66	69
<b>Paper and Paper Products.....</b>													
Paper and pulp.....	163	158	151	146	144	143	129	155	169	176	177	167	179
Pulp.....	158	154	147	141	139	138	126	148	160	168	168	160	171
Groundwood pulp.....	188	183	175	166	165	159	147	171	179	192	191	*180	198
Soda pulp.....	101	96	95	88	90	94	99	99	104	104	91	98	93
Sulphate pulp.....	107	108	106	100	97	80	87	99	102	112	113	107	118
Sulphite pulp.....	327	309	291	274	273	275	256	302	315	340	336	*312	355
Paper.....	145	145	142	135	135	122	104	124	133	144	145	*138	148
Paperboard.....	153	149	143	138	135	134	122	144	157	164	165	157	169
Fine paper <sup>2</sup> .....	182	174	163	162	162	164	142	184	203	206	210	193	209
Printing paper.....	157	158	155	151	149	142	133	150	161	168	167	166	169
Tissue and absorbent paper.....	161	157	160	152	142	139	141	144	157	170	168	161	175
Wrapping paper.....	151	147	138	123	115	117	109	123	136	150	150	145	155
Newsprint.....	99	98	99	97	104	105	106	101	96	96	94	94	98
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Printing and Publishing.....</b>													
Newsprint consumption.....	155	153	153	152	155	149	144	151	159	165	160	159	164
Printing paper (same as shown under Paper).....	153	149	151	154	161	156	156	151	156	162	153	152	159
<b>Petroleum and Coal Products.....</b>													
Petroleum refining <sup>2</sup> .....	228	221	213	209	207	202	198	203	208	198	*205	217	*218
Gasoline.....	174	170	169	170	177	177	178	177	179	180	177	180	*179
Fuel oil.....	206	194	186	169	166	154	159	168	180	182	182	190	*194
Lubricating oil.....	159	150	138	126	128	145	132	131	142	152	152	153	.....
Kerosene.....	196	176	167	157	138	140	142	142	160	177	177	198	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	184	185	178	182	175	159	139	146	145	49	102	158	154
By-product coke.....	177	176	173	173	169	158	143	150	149	50	104	161	156
Beehive coke.....	455	504	319	477	385	202	18	33	23	7	23	58	69
<b>Chemical Products.....</b>													
Paints.....	257	250	245	237	234	233	228	229	236	240	243	246	*251
Rayon.....	149	143	139	139	135	134	133	137	139	143	*143	141	*144
Industrial chemicals.....	309	309	300	265	259	249	252	257	276	294	318	339	*354
Other chemical products <sup>2</sup> .....	447	435	427	417	406	404	392	388	405	414	*417	424	*433
<b>Rubber Products.....</b>													
.....	193	188	182	177	178	178	175	178	202	*192	*188	193	*193
<b>Minerals—Total.....</b>													
.....	149	149	136	148	145	133	123	129	119	112	141	132	*131
<b>Fuels.....</b>													
.....	156	155	137	148	149	135	126	134	122	120	152	136	*134
Coal.....	133	129	85	133	136	99	83	102	58	49	130	95	91
Bituminous coal.....	145	142	93	144	144	104	80	108	60	31	133	103	96
Anthracite.....	88	74	52	88	105	78	93	82	50	118	117	63	69
Crude petroleum.....	167	168	163	156	155	153	147	149	154	156	163	157	*155
<b>Metals.....</b>													
.....	104	113	129	145	126	124	105	102	98	59	76	105	*115
Metals other than gold and silver.....	149	161	184	*210	176	175	144	140	133	*63	91	158	.....
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	39	44	50	53	55	52	51	48	50	52	54	55	.....
Silver.....	55	58	62	67	68	62	56	52	54	57	63	.....	.....

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	Annual		1949											1950
	1949	1948	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Industrial Production—Total</b> .....	<b>176</b>	<b>192</b>	<b>185</b>	<b>181</b>	<b>177</b>	<b>174</b>	<b>170</b>	<b>163</b>	<b>174</b>	<b>179</b>	<b>169</b>	<b>174</b>	<b>178</b>	<b>p179</b>
<b>Manufacturers—Total</b> .....	<b>183</b>	<b>198</b>	<b>193</b>	<b>190</b>	<b>183</b>	<b>179</b>	<b>176</b>	<b>169</b>	<b>181</b>	<b>189</b>	<b>179</b>	<b>r180</b>	<b>187</b>	<b>p189</b>
<b>Durable Manufactures</b> .....	<b>202</b>	<b>225</b>	<b>223</b>	<b>221</b>	<b>212</b>	<b>202</b>	<b>195</b>	<b>186</b>	<b>194</b>	<b>200</b>	<b>176</b>	<b>r183</b>	<b>202</b>	<b>p207</b>
<b>Iron and Steel</b> <sup>1</sup> .....	<b>188</b>	<b>208</b>	<b>232</b>	<b>233</b>	<b>219</b>	<b>204</b>	<b>177</b>	<b>156</b>	<b>178</b>	<b>179</b>	<b>102</b>	<b>r145</b>	<b>201</b>	<b>204</b>
Pig iron.....	175	196	220	221	217	209	189	158	170	171	23	107	198	201
Steel.....	199	236	267	264	240	218	182	162	191	193	38	137	239	244
Open hearth.....	162	183	199	202	196	187	167	148	165	168	21	105	194	192
Electric.....	460	620	755	706	551	438	293	259	376	373	162	359	557	612
<b>Machinery</b> .....	<b>234</b>	<b>277</b>	<b>262</b>	<b>252</b>	<b>240</b>	<b>232</b>	<b>225</b>	<b>217</b>	<b>216</b>	<b>224</b>	<b>226</b>	<b>217</b>	<b>227</b>	<b>p228</b>
<b>Transportation Equipment</b> .....	<b>237</b>	<b>235</b>	<b>241</b>	<b>240</b>	<b>235</b>	<b>220</b>	<b>240</b>	<b>249</b>	<b>246</b>	<b>252</b>	<b>238</b>	<b>r214</b>	<b>219</b>	<b>p247</b>
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding— Private and Government) <sup>2</sup> .....	207	r198	206	204	203	184	211	225	225	231	216	r186	191	p228
<b>Nonferrous Metals and Products</b> .....	<b>160</b>	<b>193</b>	<b>185</b>	<b>183</b>	<b>167</b>	<b>145</b>	<b>133</b>	<b>127</b>	<b>141</b>	<b>157</b>	<b>164</b>	<b>163</b>	<b>166</b>	<b>p177</b>
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>2</sup> .....	186	191	200	210	209	200	192	179	174	175	167	170	175	p192
Fabricating (Copper products; Lead shipments; Zinc ship- ments; Aluminum products; Magnesium products; Tin consumption) <sup>2</sup> .....	149	193	180	172	151	123	108	105	128	150	162	161	162	p171
<b>Lumber and Products</b> .....	<b>130</b>	<b>145</b>	<b>115</b>	<b>124</b>	<b>126</b>	<b>129</b>	<b>129</b>	<b>121</b>	<b>134</b>	<b>141</b>	<b>138</b>	<b>144</b>	<b>145</b>	<b>p130</b>
Lumber.....	119	134	96	110	116	124	124	113	126	132	125	134	132	p111
Furniture.....	152	168	154	150	144	139	136	148	158	152	165	163	170	p166
<b>Stone, Clay, and Glass Products</b> .....	<b>188</b>	<b>206</b>	<b>187</b>	<b>185</b>	<b>186</b>	<b>190</b>	<b>188</b>	<b>187</b>	<b>190</b>	<b>191</b>	<b>r193</b>	<b>188</b>	<b>181</b>	<b>p179</b>
Glass products.....	185	r198	175	173	172	190	191	196	197	188	r197	r186	r172	p189
Glass containers.....	195	212	179	178	179	202	204	214	212	199	210	195	177	201
Cement.....	197	193	168	171	202	206	209	209	207	219	211	206	187	168
Clay products.....	155	173	166	163	160	156	151	140	149	151	154	153	154	p158
Other stone and clay products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Nondurable Manufactures</b> .....	<b>168</b>	<b>177</b>	<b>168</b>	<b>164</b>	<b>159</b>	<b>160</b>	<b>161</b>	<b>156</b>	<b>170</b>	<b>179</b>	<b>181</b>	<b>178</b>	<b>174</b>	<b>p174</b>
<b>Textiles and Products</b> .....	<b>147</b>	<b>170</b>	<b>157</b>	<b>142</b>	<b>129</b>	<b>123</b>	<b>126</b>	<b>120</b>	<b>140</b>	<b>155</b>	<b>169</b>	<b>r175</b>	<b>173</b>	<b>p176</b>
Textile fabrics.....	134	155	142	130	119	114	116	107	127	140	153	157	154	p158
Cotton consumption.....	118	136	125	120	111	103	105	87	111	127	134	138	134	144
Rayon deliveries.....	280	312	305	275	240	214	217	238	259	294	318	340	350	354
Nylon and silk consumption <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	135	169	143	122	112	118	120	109	134	139	161	r158	152	.....
Carpet wool consumption.....	169	217	214	198	171	163	127	91	141	148	178	r186	193	.....
Apparel wool consumption.....	124	175	130	107	92	99	110	109	134	138	158	140	136	.....
Woolen and worsted yarn.....	123	154	121	105	97	106	115	108	129	135	154	r144	134	.....
Woolen yarn.....	120	140	118	100	101	112	118	113	132	128	141	135	121	.....
Worsted yarn.....	127	174	126	112	92	98	111	102	126	145	174	r158	153	.....
Woolen and worsted cloth.....	136	163	141	113	107	116	126	118	136	140	163	r166	159	.....
<b>Leather and Products</b> .....	<b>106</b>	<b>111</b>	<b>116</b>	<b>113</b>	<b>106</b>	<b>101</b>	<b>104</b>	<b>94</b>	<b>110</b>	<b>114</b>	<b>108</b>	<b>r98</b>	<b>101</b>	<b>.....</b>
Leather tanning.....	97	106	115	99	96	95	95	80	90	98	99	95	99	.....
Cattle hide leathers.....	108	121	131	110	108	109	105	92	101	110	107	105	112	.....
Calf and kip leathers.....	77	79	89	79	72	73	76	55	72	76	83	78	85	.....
Goat and kid leathers.....	81	r89	93	89	83	78	81	70	70	84	85	77	79	.....
Sheep and lamb leathers.....	81	94	95	76	75	75	78	65	81	86	93	91	72	.....
Shoes.....	112	114	117	123	113	105	110	104	123	125	115	101	103	p115
<b>Manufactured Food Products</b> .....	<b>163</b>	<b>159</b>	<b>146</b>	<b>145</b>	<b>148</b>	<b>156</b>	<b>165</b>	<b>172</b>	<b>189</b>	<b>190</b>	<b>177</b>	<b>162</b>	<b>155</b>	<b>p147</b>
Wheat flour.....	113	134	128	111	99	101	115	111	108	120	118	111	104	p107
Cane sugar meltings <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Manufactured dairy products</b> .....	<b>150</b>	<b>148</b>	<b>104</b>	<b>124</b>	<b>160</b>	<b>203</b>	<b>223</b>	<b>222</b>	<b>197</b>	<b>159</b>	<b>121</b>	<b>97</b>	<b>96</b>	<b>95</b>
Butter.....	83	72	71	78	89	111	112	96	90	83	72	65	67	71
Cheese.....	180	166	156	170	207	253	250	210	191	171	146	132	r132	136
Canned and dried milk.....	154	170	117	143	182	230	230	201	177	146	113	97	109	109
Ice cream <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> 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	Annual		1949										1950	
	1949	1948	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	151	141	149	141	134	138	139	140	134	145	155	172	186	183
Pork and lard.....	170	155	169	155	146	146	150	144	129	143	173	214	244	229
Beef.....	144	133	141	141	136	144	142	149	149	158	145	137	137	149
Veal.....	121	129	99	104	104	105	114	127	136	148	147	142	118	100
Lamb and mutton.....	77	96	87	70	53	59	63	74	78	89	88	81	84	90
Other manufactured foods.....	171	166	153	151	152	157	165	176	203	207	<sup>r</sup> 194	174	<sup>p</sup> 163	<sup>p</sup> 152
Processed fruits and vegetables.....	145	143	86	85	94	102	133	181	287	267	<sup>r</sup> 193	<sup>r</sup> 122	102	<sup>p</sup> 81
Confectionery.....	144	131	137	123	102	97	86	89	144	184	172	150	.....	.....
Other food products.....	184	179	174	173	176	181	187	189	191	195	<sup>r</sup> 198	<sup>r</sup> 192	184	<sup>p</sup> 174
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	172	182	159	173	163	182	190	188	179	179	180	171	151	143
Whiskey.....	164	162	141	163	160	186	203	213	192	168	133	132	138	139
Other distilled spirits.....	80	111	118	106	91	84	60	42	44	69	72	77	83	88
Rectified liquors.....	220	312	176	162	162	171	172	116	158	249	503	312	250	168
Rectified liquors.....	284	295	283	295	247	270	267	246	257	314	369	390	240	205
<i>Tobacco Products.....</i>														
Cigars.....	165	164	153	163	153	170	179	152	184	185	171	172	138	162
Cigarettes.....	107	110	100	99	98	98	117	101	111	125	123	120	88	97
Other tobacco products.....	224	222	207	224	209	236	245	206	254	247	225	231	188	224
Other tobacco products.....	69	70	64	68	65	71	71	61	75	81	77	69	58	68
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	156	164	158	151	146	144	143	128	155	169	176	177	<sup>r</sup> 167	179
Pulp.....	151	159	154	148	142	139	138	125	148	160	168	168	<sup>r</sup> 160	171
Groundwood pulp.....	175	182	183	176	167	166	159	145	169	177	191	191	<sup>r</sup> 180	198
Soda pulp.....	96	105	100	102	97	98	95	88	87	93	97	97	99	97
Sulphate pulp.....	101	108	108	106	100	97	80	87	99	102	112	113	107	118
Sulphite pulp.....	301	299	309	291	274	273	275	256	302	315	340	336	<sup>r</sup> 312	355
Paper.....	134	149	145	142	135	135	122	104	124	133	144	145	<sup>r</sup> 138	148
Paper board.....	147	155	150	143	138	135	135	122	144	157	164	165	<sup>r</sup> 157	167
Fine paper <sup>2</sup> .....	179	<sup>r</sup> 185	174	163	162	162	164	142	184	203	206	210	193	209
Printing paper.....	155	164	158	155	151	149	142	133	150	161	168	167	<sup>r</sup> 166	169
Tissue and absorbent paper.....	154	163	163	160	153	142	141	136	144	157	172	168	156	173
Wrapping paper.....	134	148	147	138	123	115	117	109	123	136	150	150	145	155
Newsprint.....	99	<sup>r</sup> 96	98	99	99	105	106	104	100	96	96	95	92	98
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	155	154	152	156	157	158	148	133	143	159	169	167	162	158
Printing paper (same as shown under Paper).....	155	145	146	157	163	168	155	134	136	157	171	167	159	147
<i>Petroleum and Coal Products.....</i>														
Petroleum refining <sup>2</sup> .....	209	218	221	213	209	207	202	198	203	208	198	<sup>r</sup> 205	217	<sup>p</sup> 218
Gasoline.....	176	168	170	169	170	177	178	177	179	180	177	180	177	<sup>p</sup> 179
Fuel oil.....	178	197	194	186	169	166	154	159	168	180	182	182	190	<sup>p</sup> 194
Lubricating oil.....	142	161	148	136	132	133	145	131	129	142	152	152	151	.....
Kerosene.....	165	196	185	170	160	140	132	132	136	159	177	182	204	.....
Other petroleum products <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	150	174	185	178	182	175	159	139	146	145	49	102	158	154
By-product coke.....	148	168	176	173	173	169	158	143	150	149	50	104	161	156
Beehive coke.....	206	393	504	319	477	385	202	18	33	23	7	23	58	69
<i>Chemical Products.....</i>														
Paints.....	241	254	251	248	239	233	230	225	226	238	245	247	249	<sup>p</sup> 252
Rayon.....	140	155	141	139	140	139	138	132	135	138	143	141	141	<sup>p</sup> 141
Industrial chemicals.....	286	306	309	300	265	259	249	252	257	276	294	318	339	<sup>p</sup> 354
Other chemical products <sup>2</sup> .....	415	442	435	427	417	406	404	392	388	405	414	<sup>r</sup> 417	424	<sup>p</sup> 433
<i>Rubber Products.....</i>														
Rubber.....	185	206	188	182	177	178	178	175	178	202	<sup>r</sup> 192	<sup>r</sup> 188	193	<sup>p</sup> 193
<i>Minerals—Total.....</i>														
Minerals.....	135	155	143	131	146	148	137	128	134	123	112	141	128	<sup>p</sup> 126
<i>Fuels.....</i>														
Fuels.....	139	161	155	137	148	149	135	126	134	122	120	152	136	<sup>p</sup> 134
Coal.....	103	139	129	85	133	136	99	83	102	58	49	130	95	91
Bituminous coal.....	107	147	142	93	144	144	104	80	108	60	31	133	103	96
Anthracite.....	84	112	74	52	88	105	78	93	82	50	118	117	63	69
Crude petroleum.....	157	172	168	163	156	155	153	147	149	154	156	163	157	<sup>p</sup> 155
<i>Metals.....</i>														
Metals.....	107	120	76	93	134	142	150	140	135	128	<sup>r</sup> 63	76	<sup>p</sup> 81	<sup>p</sup> 79
Metals other than gold and silver.....	147	167	101	126	194	207	222	204	196	179	64	87	<sup>p</sup> 98	<sup>p</sup> 98
Iron ore.....	184	219	81	110	260	302	340	324	305	267	18	54	<sup>r</sup> 72	71
(Copper; Lead; Zinc) <sup>2</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	50	53	39	44	47	48	49	50	53	57	61	62	57	.....
Silver.....	63	59	64	67	68	60	55	51	55	57	64	64	.....	.....

For other footnotes see preceding page.

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

## FACTORY EMPLOYMENT, BY INDUSTRIES

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

[Thousands of persons]

Industry group or industry	Annual		1948	1949									1950
	1948	1949 <sup>1</sup>	Dec.	Jan.	Feb.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
ADJUSTED FOR SEASONAL VARIATION													
<b>Manufacturing—Total</b> .....	<b>12,717</b>	<b>11,597</b>	<b>12,457</b>	<b>12,232</b>	<b>12,093</b>	<b>11,459</b>	<b>11,378</b>	<b>11,439</b>	<b>11,578</b>	<b>*11,188</b>	<b>*11,174</b>	<b>11,400</b>	<b>11,484</b>
<b>Durable goods</b> .....	<b>6,909</b>	<b>6,096</b>	<b>6,783</b>	<b>6,626</b>	<b>6,508</b>	<b>6,041</b>	<b>5,978</b>	<b>5,985</b>	<b>6,046</b>	<b>*5,620</b>	<b>*5,684</b>	<b>5,910</b>	<b>5,996</b>
Primary metal industries.....	1,083	939	1,090	1,085	1,072	976	948	937	938	*556	*733	944	961
Fabricated metal products.....	812	701	789	759	745	686	688	698	708	*674	*663	678	688
Machinery except electrical.....	1,203	1,001	1,173	1,149	1,127	972	948	936	940	927	913	926	936
Electrical machinery.....	656	552	633	617	601	521	521	517	534	*543	*538	548	548
Transportation equipment.....	1,031	987	1,042	1,038	1,021	998	1,014	1,012	1,010	*983	*898	892	977
Lumber and wood products.....	752	676	724	677	668	679	669	669	677	686	*692	687	659
Furniture and fixtures.....	306	272	293	281	275	261	261	266	276	280	279	285	286
Stone, clay, and glass products..	448	416	449	438	431	407	406	410	412	409	409	411	405
Instruments and related products.....	200	177	192	190	184	178	176	170	171	172	172	170	171
Miscellaneous manufacturing industries.....	394	354	374	368	361	342	328	352	362	372	370	352	348
Ordnance and accessories.....	24	20	24	24	23	21	19	18	18	18	17	17	17
<b>Nondurable goods</b> .....	<b>5,808</b>	<b>5,501</b>	<b>5,674</b>	<b>5,606</b>	<b>5,585</b>	<b>5,418</b>	<b>5,400</b>	<b>5,454</b>	<b>5,532</b>	<b>*5,568</b>	<b>*5,490</b>	<b>5,490</b>	<b>5,488</b>
Textile-mill products.....	1,275	1,136	1,218	1,188	1,172	1,083	1,096	1,114	1,143	*1,168	*1,172	1,169	1,162
Apparel and other finished textiles.....	1,049	1,022	1,020	1,005	1,024	999	992	1,030	1,061	*1,051	*1,025	1,025	1,029
Leather and leather products....	368	347	350	350	352	348	349	354	352	347	330	341	345
Food and kindred products.....	1,197	1,172	1,180	1,181	1,175	1,186	1,175	1,165	1,173	*1,180	*1,148	1,145	1,148
Tobacco manufactures.....	93	87	91	90	88	89	88	88	87	84	84	84	84
Paper and allied products.....	405	382	403	394	387	373	374	375	386	390	389	384	380
Printing, publishing and allied industries.....	501	495	501	498	495	496	492	491	497	495	494	495	494
Chemicals and allied products....	520	485	518	511	505	473	467	470	480	483	478	477	474
Products of petroleum and coal..	192	188	191	190	191	187	185	185	186	185	187	187	186
Rubber products.....	209	186	202	199	196	184	182	182	167	*185	*183	183	186
WITHOUT SEASONAL ADJUSTMENT													
<b>Manufacturing—Total</b> .....	<b>12,717</b>	<b>11,597</b>	<b>12,578</b>	<b>12,201</b>	<b>12,074</b>	<b>11,337</b>	<b>11,211</b>	<b>11,561</b>	<b>11,775</b>	<b>*11,368</b>	<b>*11,283</b>	<b>11,513</b>	<b>11,456</b>
<b>Durable goods</b> .....	<b>6,909</b>	<b>6,096</b>	<b>6,845</b>	<b>6,640</b>	<b>6,523</b>	<b>6,022</b>	<b>5,894</b>	<b>5,947</b>	<b>6,060</b>	<b>*5,651</b>	<b>*5,713</b>	<b>5,965</b>	<b>6,007</b>
<b>Primary Metal Industries</b> .....	<b>1,083</b>	<b>939</b>	<b>1,101</b>	<b>1,090</b>	<b>1,077</b>	<b>971</b>	<b>934</b>	<b>932</b>	<b>938</b>	<b>*559</b>	<b>*737</b>	<b>953</b>	<b>966</b>
Blast furnaces, steel works and rolling mills.....	537	476	551	550	553	523	506	498	499	*131	*320	505	.....
Nonferrous smelting and refining, primary.....	47	43	46	46	46	45	42	41	42	39	38	41	.....
Nonferrous rolling, drawing and alloying.....	86	71	86	85	82	64	62	64	67	70	*63	73	.....
<b>Fabricated Metal Products</b> .....	<b>812</b>	<b>701</b>	<b>801</b>	<b>767</b>	<b>752</b>	<b>679</b>	<b>671</b>	<b>688</b>	<b>708</b>	<b>*677</b>	<b>666</b>	<b>688</b>	<b>695</b>
Cutlery, hand tools and hardware.....	132	118	135	131	128	114	109	111	114	116	116	119	.....
Heating apparatus and plumbers' supplies.....	137	106	131	117	112	94	92	100	110	116	113	112	.....
Fabricated structural metal products.....	169	152	169	165	163	156	155	155	156	*129	*134	142	.....
<b>Machinery except Electrical</b> .....	<b>1,203</b>	<b>1,001</b>	<b>1,179</b>	<b>1,155</b>	<b>1,133</b>	<b>977</b>	<b>939</b>	<b>927</b>	<b>935</b>	<b>922</b>	<b>908</b>	<b>931</b>	<b>941</b>
Agricultural machinery and tractors.....	152	142	155	155	154	145	140	140	140	128	125	132	.....
Metalworking machinery....	187	158	185	179	175	156	150	147	149	148	146	147	.....
Special-industry machinery.....	159	131	154	152	149	129	124	123	122	119	*117	117	.....
Service-industry and household machines.....	156	115	147	140	137	105	99	98	102	108	109	120	.....
<b>Electrical Machinery</b> .....	<b>656</b>	<b>552</b>	<b>643</b>	<b>623</b>	<b>607</b>	<b>518</b>	<b>505</b>	<b>507</b>	<b>531</b>	<b>*548</b>	<b>*546</b>	<b>556</b>	<b>553</b>
Electrical apparatus (generating, etc.).....	251	211	240	234	233	200	196	197	201	203	202	206	.....
Communication equipment.....	224	192	226	217	207	181	176	173	182	*193	*200	200	.....
<b>Transportation Equipment</b> .....	<b>1,031</b>	<b>987</b>	<b>1,048</b>	<b>1,038</b>	<b>1,021</b>	<b>995</b>	<b>1,014</b>	<b>998</b>	<b>1,017</b>	<b>*986</b>	<b>*898</b>	<b>898</b>	<b>977</b>
Motor vehicles and equipment.....	658	644	670	665	649	646	670	678	686	*666	*582	585	.....
Aircraft and parts.....	167	189	186	190	190	187	192	185	191	188	*184	185	.....
Ship and boat building and repairing.....	123	85	106	102	100	88	86	80	74	69	72	69	.....
<b>Lumber and wood products</b> .....	<b>752</b>	<b>676</b>	<b>720</b>	<b>667</b>	<b>655</b>	<b>686</b>	<b>676</b>	<b>686</b>	<b>684</b>	<b>689</b>	<b>*692</b>	<b>684</b>	<b>649</b>
Sawmills and planing mills..	442	401	420	387	380	410	407	415	416	*414	*412	404	.....
Millwork, plywood, etc.....	105	96	104	98	95	94	92	95	95	98	101	102	.....
<b>Furniture and fixtures</b> .....	<b>306</b>	<b>272</b>	<b>297</b>	<b>284</b>	<b>278</b>	<b>257</b>	<b>253</b>	<b>263</b>	<b>277</b>	<b>284</b>	<b>283</b>	<b>289</b>	<b>289</b>
Household furniture.....	222	195	213	202	198	181	179	187	199	206	207	211	.....
<b>Stone, Clay, and Glass Products</b> .....	<b>448</b>	<b>416</b>	<b>451</b>	<b>436</b>	<b>429</b>	<b>409</b>	<b>400</b>	<b>412</b>	<b>414</b>	<b>411</b>	<b>411</b>	<b>413</b>	<b>403</b>
Glass and glass products....	120	107	117	112	110	105	101	107	107	108	108	107	.....
Structural clay products....	77	72	79	76	75	73	72	72	72	71	70	71	.....
<b>Instruments and Related Products</b> .....	<b>200</b>	<b>177</b>	<b>196</b>	<b>190</b>	<b>185</b>	<b>176</b>	<b>170</b>	<b>169</b>	<b>172</b>	<b>174</b>	<b>174</b>	<b>173</b>	<b>171</b>
<b>Miscellaneous Manufacturing Industries</b> .....	<b>394</b>	<b>354</b>	<b>385</b>	<b>366</b>	<b>363</b>	<b>333</b>	<b>313</b>	<b>347</b>	<b>366</b>	<b>383</b>	<b>381</b>	<b>363</b>	<b>346</b>
<b>Ordnance and Accessories</b> .....	<b>24</b>	<b>20</b>	<b>24</b>	<b>24</b>	<b>23</b>	<b>21</b>	<b>19</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>17</b>	<b>17</b>	<b>17</b>

\* Revised.

<sup>1</sup> Annual figures for 1949 were computed by Board of Governors and are preliminary.

NOTE.—Factory employment covers production (and related) workers only; data shown include all such workers employed full- and part-time during the pay period ending nearest the 15th of the month.

Figures for January 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	Annual		1948	1949								1950	
	1948	1949 <sup>1</sup>	Dec.	Jan.	Feb.	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Nondurable goods</b> .....	<b>5,808</b>	<b>5,501</b>	<b>5,733</b>	<b>5,561</b>	<b>5,551</b>	<b>5,315</b>	<b>5,317</b>	<b>5,614</b>	<b>5,715</b>	<b>*5,717</b>	<b>*5,570</b>	<b>5,548</b>	<b>5,449</b>
<i>Textile-mill Products</i> .....	1,275	1,136	1,236	1,200	1,190	1,083	1,058	1,092	1,132	*1,168	*1,184	1,187	1,174
Yarn and thread mills.....	169	140	158	153	150	132	127	133	140	*144	147	149	.....
Broad-woven fabric mills.....	615	551	607	590	582	525	518	530	547	565	572	574	.....
Knitting mills.....	231	213	220	212	214	203	200	211	219	227	230	227	.....
<i>Apparel and Other Finished Textiles</i> .....	1,049	1,022	1,040	1,015	1,055	959	942	1,040	1,082	*1,083	*1,030	1,045	1,039
Mens' and boys' suits, coats and overcoats.....	140	128	135	135	139	122	116	131	133	129	120	129	.....
Men's and boys' furnishings.....	251	240	236	225	241	236	221	235	246	*252	*251	248	.....
Women's and misses outerwear.....	309	294	315	314	324	258	263	306	319	308	279	296	.....
<i>Leather and Leather Products</i> .....	368	347	354	354	359	339	342	356	354	349	332	344	348
Footwear (except rubber).....	235	226	228	233	235	223	226	234	230	224	*209	225	.....
<i>Food and Kindred Products</i> .....	1,197	1,172	1,171	1,097	1,073	1,153	1,224	1,350	1,340	*1,273	*1,184	1,138	1,072
Meat products.....	216	231	247	240	231	226	227	229	230	236	243	252	.....
Dairy products.....	111	108	100	99	100	122	122	116	110	104	99	96	.....
Canning and preserving.....	195	181	147	118	108	169	220	339	322	*232	*159	135	.....
Bakery products.....	196	191	196	190	189	192	191	194	196	199	194	189	.....
Beverage industries.....	161	151	157	146	145	152	169	165	157	149	146	141	.....
<i>Tobacco Manufactures</i> .....	93	87	93	90	88	84	82	91	94	92	89	86	84
<i>Paper and Allied Products</i> .....	405	382	409	398	391	369	365	371	384	392	393	390	384
Pulp, paper and paperboard mills.....	211	198	210	208	204	192	188	191	197	200	201	200	.....
<i>Printing, Publishing and Allied Industries</i> .....	501	495	509	500	497	494	485	486	495	500	499	502	496
Newspapers.....	134	141	139	136	137	142	141	141	144	144	145	147	.....
Commercial printing.....	166	164	170	169	166	164	162	161	162	166	165	168	.....
<i>Chemicals and Allied Products</i> .....	520	485	526	519	513	464	453	458	478	488	485	484	481
Industrial inorganic chemicals.....	55	52	56	56	55	52	51	50	50	52	51	52	.....
Industrial organic chemicals.....	164	146	165	163	162	139	136	135	140	141	143	144	.....
Drugs and medicines.....	60	61	60	62	62	60	59	60	61	62	62	62	.....
<i>Products of Petroleum and Coal</i> .....	192	188	189	187	188	189	189	190	189	185	187	185	183
Petroleum refining.....	149	149	149	149	150	150	150	150	149	148	148	146	.....
<i>Rubber Products</i> .....	209	186	206	201	197	181	177	180	167	*187	*187	187	188
Tires and inner tubes.....	96	84	93	91	89	86	82	81	64	81	81	82	.....

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
	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.	Jan.	Nov.	Dec.	Jan.
<b>Manufacturing—Total</b> .....	<b>55.50</b>	<b>*54.74</b>	<b>56.40</b>	<b>56.44</b>	<b>39.5</b>	<b>*39.3</b>	<b>40.0</b>	<b>39.8</b>	<b>1.405</b>	<b>*1.393</b>	<b>1.410</b>	<b>1.418</b>
<b>Durable goods</b> .....	<b>58.83</b>	<b>*57.34</b>	<b>59.56</b>	<b>59.81</b>	<b>40.1</b>	<b>*39.3</b>	<b>40.3</b>	<b>40.3</b>	<b>1.467</b>	<b>*1.459</b>	<b>1.478</b>	<b>1.484</b>
Primary metal industries.....	63.72	*57.83	62.92	63.40	40.0	36.6	39.4	39.6	1.593	*1.580	1.597	1.601
Fabricated metal products.....	58.23	*57.02	59.62	60.49	40.1	*39.3	40.5	40.6	1.452	*1.451	1.472	1.490
Machinery except electrical.....	61.72	*59.37	61.26	61.18	40.5	*38.6	39.7	39.6	1.524	*1.538	1.543	1.545
Electrical machinery.....	57.01	*57.26	58.71	59.03	39.7	39.9	40.6	40.6	1.436	1.435	1.446	1.454
Transportation equipment.....	66.23	*64.32	67.70	70.73	39.9	*38.7	40.2	42.0	1.660	*1.662	1.684	1.684
Lumber and wood products.....	49.82	*52.52	52.87	47.63	40.7	*41.0	41.4	39.3	1.224	*1.281	1.277	1.212
Furniture and fixtures.....	48.34	50.72	52.46	51.29	39.4	*41.2	42.1	41.0	1.227	*1.231	1.246	1.251
Stone, clay, and glass products.....	54.50	*55.28	55.79	54.71	40.1	*40.0	40.4	39.5	1.359	1.382	1.381	1.385
Instruments and related products.....	55.36	*56.48	57.02	56.30	40.0	40.0	40.1	39.4	1.384	*1.412	1.422	1.429
Miscellaneous manufacturing industries.....	50.77	*51.78	52.27	51.79	40.2	*41.0	40.9	40.3	1.263	*1.263	1.278	1.285
Ordnance and accessories.....	58.08	59.82	60.85	60.90	40.9	40.2	40.7	40.2	1.420	1.488	1.495	1.515
<b>Nondurable goods</b> .....	<b>51.35</b>	<b>*52.07</b>	<b>52.73</b>	<b>52.78</b>	<b>38.7</b>	<b>*39.3</b>	<b>39.5</b>	<b>39.3</b>	<b>1.327</b>	<b>*1.325</b>	<b>1.335</b>	<b>1.343</b>
Textile-mill products.....	44.89	47.16	47.64	47.04	37.5	39.5	39.8	39.2	1.197	1.194	1.197	1.200
Apparel and other finished products.....	43.10	*40.41	41.97	42.97	35.3	35.7	35.9	36.2	1.221	*1.132	1.169	1.187
Leather and leather products.....	42.30	40.08	41.96	42.67	37.2	35.1	37.0	37.3	1.137	1.142	1.134	1.144
Food and kindred products.....	53.62	54.07	54.78	54.97	41.5	*41.5	41.5	41.3	1.292	*1.303	1.320	1.331
Tobacco manufactures.....	35.69	*38.46	38.89	39.57	36.2	38.0	38.2	38.6	0.986	*1.012	1.018	1.025
Paper and allied products.....	55.54	*58.31	58.04	57.09	41.6	43.0	42.8	42.1	1.335	*1.356	1.356	1.356
Printing, publishing and allied industries.....	67.59	*70.95	72.61	70.72	38.6	*38.6	39.4	38.5	1.751	*1.838	1.843	1.837
Chemicals and allied products.....	57.70	*59.43	59.78	60.09	41.1	*41.5	41.6	41.5	1.404	1.432	1.437	1.448
Products of petroleum and coal.....	73.29	*72.08	71.48	72.68	41.2	*40.0	39.8	40.2	1.779	*1.802	1.796	1.808
Rubber products.....	56.89	*58.06	59.38	59.75	37.9	38.5	39.3	38.9	1.501	*1.508	1.511	1.536

<sup>1</sup> Revised.

NOTE.—Data are for production and related workers. Figures for January 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 <sup>1</sup>	Finance	Service <sup>1</sup>	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.....	43,005	14,148	931	2,156	3,979	9,436	1,762	4,782	5,811
SEASONALLY ADJUSTED									
1949—January.....	43,881	14,816	997	2,215	4,090	9,479	1,740	4,771	5,773
February.....	43,657	14,671	995	2,164	4,059	9,465	1,744	4,784	5,775
March.....	43,445	14,501	987	2,140	4,008	9,497	1,749	4,792	5,771
April.....	43,263	14,316	987	2,121	4,008	9,516	1,748	4,792	5,775
May.....	43,027	14,095	975	2,116	4,024	9,475	1,754	4,804	5,784
June.....	42,896	14,007	965	2,100	4,003	9,456	1,756	4,786	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.....	*42,375	*13,691	*912	*2,200	*3,894	*9,304	1,785	*4,769	5,820
December.....	42,712	13,943	936	2,134	3,935	9,403	1,788	4,762	5,811
1950—January.....	42,656	14,025	816	2,189	3,911	9,398	1,780	4,753	5,784
UNADJUSTED									
1949—January.....	43,449	14,782	991	2,016	4,054	9,388	1,731	4,723	5,764
February.....	43,061	14,649	986	1,926	4,024	9,292	1,735	4,712	5,737
March.....	42,918	14,475	981	1,947	3,975	9,310	1,749	4,720	5,761
April.....	42,966	14,177	984	2,036	3,991	9,478	1,757	4,768	5,775
May.....	42,731	13,877	974	2,137	4,021	9,342	1,763	4,804	5,813
June.....	42,835	13,884	968	2,205	4,031	9,336	1,774	4,834	5,803
July.....	42,573	13,757	943	2,277	4,007	9,220	1,780	4,851	5,738
August.....	42,994	14,114	956	2,340	3,992	9,213	1,780	4,836	5,763
September.....	43,466	14,312	948	2,341	3,959	9,409	1,771	4,833	5,893
October.....	*42,601	*13,892	593	2,313	*3,871	*9,505	*1,767	4,794	5,866
November.....	*42,772	*13,800	*913	*2,244	*3,891	*9,605	1,767	4,769	5,783
December.....	43,695	14,054	936	2,091	3,935	10,130	1,770	4,738	6,041
1950—January.....	42,221	13,993	810	1,992	3,878	9,295	1,771	4,705	5,777

<sup>r</sup> Revised.

<sup>1</sup> 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 wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. January 1950 figures and 1949 averages are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <sup>1</sup>			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—January.....	109,117	61,546	60,078	57,414	50,651	6,763	2,664	47,571
February.....	109,195	61,896	60,388	57,168	50,174	6,993	3,221	47,298
March.....	109,290	62,305	60,814	57,647	50,254	7,393	3,167	46,985
April.....	109,373	62,327	60,835	57,819	49,999	7,820	3,016	47,046
May.....	109,458	63,452	61,983	58,694	49,720	8,974	3,289	46,006
June.....	109,547	64,866	63,398	59,619	49,924	9,696	3,778	44,683
July.....	109,664	65,278	63,815	59,720	50,073	9,647	4,095	44,385
August.....	109,760	65,105	63,637	59,947	51,441	8,507	3,689	44,655
September.....	109,860	64,222	62,763	59,411	51,254	8,158	3,351	45,638
October.....	109,975	64,021	62,576	59,001	51,290	7,710	3,576	45,953
November.....	110,063	64,363	62,927	59,518	51,640	7,878	3,409	45,701
December.....	110,169	63,475	62,045	58,556	51,783	6,773	3,489	46,694
1950—January.....	110,256	62,835	61,427	56,947	50,749	6,198	4,480	47,420

<sup>1</sup> Includes self-employed, unpaid family, and domestic service workers.

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

**CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION**

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

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

**CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP**

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

Month	Total			Public ownership			Private ownership		
	1947	1948	1949	1947	1948	1949	1947	1948	1949
January	572	615	483	167	197	160	405	419	323
February	442	682	568	96	248	252	346	434	317
March	597	690	748	143	181	282	453	509	466
April	602	874	846	177	236	319	425	638	527
May	675	971	885	234	298	369	441	673	517
June	605	935	950	226	338	375	379	597	574
July	660	963	948	203	335	410	458	628	537
August	823	854	911	218	276	316	605	579	595
September	650	762	1,072	193	259	289	457	503	783
October	793	779	1,062	209	262	332	584	517	730
November	715	611	958	224	199	316	492	413	642
December	625	694	929	207	278	299	418	416	630
Year	7,760	9,430	10,359	2,296	3,107	3,718	5,464	6,323	6,641

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement <sup>1</sup>	Small home construction	1- to 4-family houses (Title I)	Rental and group housing (Title II)	Warand Veterans' housing (Title VI) <sup>2</sup>
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	( <sup>3</sup> )	603
1944	875	114	.....	216	7	537
1945	666	171	.....	219	4	272
1946	755	321	( <sup>3</sup> )	347	3	85
1947	1,787	534	( <sup>3</sup> )	446	.....	808
1948	3,338	614	7	880	.....	1,836
1949	4,821	594	13	1,855	7	1,339
1949—January	269	35	1	128	7	98
February	279	47	1	123	.....	108
March	283	45	1	135	.....	102
April	269	34	( <sup>3</sup> )	127	.....	109
May	279	35	1	130	.....	113
June	382	49	( <sup>3</sup> )	151	.....	181
July	317	40	1	143	.....	134
August	356	55	3	172	.....	126
September	309	60	2	163	( <sup>3</sup> )	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

<sup>1</sup>Net proceeds to borrowers. <sup>2</sup>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.

<sup>3</sup>Less than \$500,000.  
<sup>4</sup>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.

**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		
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Boston	43,891	39,746	25,713	140,374	186,222	77,841
New York	52,962	61,580	34,745	59,666	85,840	44,370
Philadelphia	93,363	110,844	50,973	91,013	99,449	60,736
Cleveland	103,273	123,848	78,852	113,366	127,076	18,214
Richmond	44,878	72,004	31,680	11,366	27,076	18,214
Atlanta	27,640	54,214	15,511	62,429	68,207	44,349
Chicago	730,855	929,030	482,984	730,855	929,030	482,984
St. Louis	.....	.....	.....	.....	.....	.....
Minneapolis	.....	.....	.....	.....	.....	.....
Kansas City	.....	.....	.....	.....	.....	.....
Dallas	.....	.....	.....	.....	.....	.....
Total (11 districts)	730,855	929,030	482,984	730,855	929,030	482,984

**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 <sup>1</sup>	Other <sup>2</sup>
1936—Dec	365	228	8	56	41	5	27
1937—Dec	771	430	27	110	118	32	53
1938—Dec	1,199	634	38	149	212	77	90
1939—Dec	1,793	902	71	192	342	153	133
1940—Dec	2,409	1,162	130	224	542	201	150
1941—Dec	3,107	1,465	186	254	789	234	179
1942—Dec	3,620	1,669	236	276	1,032	245	163
1943—Dec	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122
Dec	2,946	1,429	252	233	917	9	106
1947—June	2,860	1,386	245	229	889	8	102
Dec	2,871	1,379	244	232	899	7	110
1948—June	2,988	1,402	251	245	973	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

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

<sup>2</sup>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 <sup>1</sup>					Merchandise imports <sup>2</sup>					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	¶744	394	531	547	590	¶623	405	583	545	514	¶121
February.....	670	1,146	1,085	¶1,044	.....	318	437	589	¶567	.....	352	709	496	¶477	.....
March.....	815	1,326	1,139	¶1,177	.....	385	445	675	¶633	.....	431	882	464	¶545	.....
April.....	757	1,294	1,121	¶1,166	.....	406	512	532	¶535	.....	351	782	590	¶631	.....
May.....	851	1,414	1,103	¶1,092	.....	393	474	554	¶541	.....	457	940	549	¶552	.....
June.....	878	1,235	1,014	¶1,104	.....	382	463	625	¶526	.....	496	772	389	¶578	.....
July.....	826	1,155	1,019	¶899	.....	431	450	564	¶456	.....	395	705	456	¶443	.....
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	¶850	.....	394	492	600	¶559	.....	142	743	423	¶291	.....
November.....	986	1,141	823	¶836	.....	478	455	554	¶594	.....	508	687	269	¶242	.....
December.....	1,097	1,114	1,318	¶943	.....	529	603	720	¶605	.....	567	511	598	¶338	.....
Jan.-Dec.....	9,740	14,430	12,653	¶12,000	.....	4,909	5,733	7,124	¶6,626	.....	4,831	8,696	5,529	¶5,374	.....

¶ Preliminary.  
<sup>1</sup> 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.  
<sup>2</sup> 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.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	184	136	88	149	184	146	68
1949.....	116	100	145	142	77	123	151	127	57
SEASONALLY ADJUSTED									
1948—November...	137	138	199	155	90	144	174	144	66
December...	137	131	192	147	85	139	187	148	62
1949—January.....	131	130	189	125	79	129	175	141	60
February.....	126	124	187	113	75	112	185	136	61
March.....	120	79	174	139	77	117	236	138	60
April.....	127	129	188	138	76	119	215	132	59
May.....	124	130	173	150	73	123	215	126	59
June.....	115	98	150	156	70	122	182	122	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
UNADJUSTED									
1948—November...	141	138	199	152	114	141	191	150	68
December...	128	131	202	138	82	123	58	139	60
1949—January.....	120	130	198	125	76	116	44	129	57
February.....	117	124	198	111	60	107	46	128	58
March.....	111	79	175	128	61	117	68	131	61
April.....	125	129	184	121	68	119	228	130	60
May.....	125	130	171	132	66	128	267	127	59
June.....	119	98	147	159	54	127	282	126	57
July.....	115	79	115	212	60	117	284	121	55
August.....	120	103	119	149	73	131	240	128	57
September...	114	60	128	140	104	130	218	135	55
October.....	99	42	53	153	131	131	35	121	56
November.....	120	131	96	149	95	135	51	124	55
December...	107	97	155	123	69	119	45	120	50
1950—January.....	107	97	158	119	68	106	42	122	49

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	8,351	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	698
1949.....	¶8,580	¶7,893	¶687	¶436
SEASONALLY ADJUSTED				
1949—January....	768	703	64	34
February...	740	688	51	20
March.....	722	663	59	26
April.....	742	689	53	21
May.....	737	676	61	29
June.....	748	677	71	38
July.....	701	650	51	19
August.....	697	659	38	5
September...	685	633	52	19
October.....	623	592	31	0
November...	708	636	72	39
December...	712	632	81	¶48
UNADJUSTED				
1949—January....	731	697	33	12
February...	676	646	30	5
March.....	739	674	65	41
April.....	747	682	65	40
May.....	741	683	58	32
June.....	735	674	61	42
July.....	701	650	50	27
August.....	743	677	66	39
September...	695	631	64	38
October.....	649	602	47	24
November...	705	629	76	54
December...	711	642	69	¶82

¶ Preliminary.

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York <sup>1</sup>	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas <sup>2</sup>	San Fran- cisco
<b>SALES<sup>3</sup></b>													
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	326	*404	*353
1949.....	285	234	233	271	281	307	374	271	317	275	307	385	332
<b>SEASONALLY ADJUSTED</b>													
1949—January.....	295	246	*244	283	311	*308	378	289	290	265	293	387	*341
February.....	283	234	*232	265	284	306	374	272	310	274	311	393	314
March.....	*279	208	*222	272	279	294	365	266	309	267	301	392	329
April.....	293	251	242	274	301	303	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	*245	229	267	290	*300	*376	275	282	*247	*301	*398	314
<b>UNADJUSTED</b>													
1949—January.....	226	187	*195	209	230	224	287	216	238	203	223	*307	271
February.....	227	180	192	199	227	239	314	212	261	202	252	315	266
March.....	254	194	209	249	254	274	339	239	287	241	280	353	289
April.....	295	256	237	284	304	309	393	280	327	295	311	377	*332
May.....	287	241	230	277	292	310	365	277	328	279	306	373	*323
June.....	268	232	224	256	265	287	323	262	283	255	284	331	314
July.....	218	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	506	662	*565
1950—January.....	*216	*186	183	198	215	*218	*285	206	232	*189	*228	*315	249
<b>STOCKS<sup>3</sup></b>													
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
<b>SEASONALLY ADJUSTED</b>													
1949—January.....	*279	221	*229	241	274	294	360	271	303	307	291	*372	321
February.....	276	214	224	236	275	295	340	268	313	306	282	*369	327
March.....	*282	226	232	238	285	305	348	264	323	300	287	*370	342
April.....	278	223	230	244	260	315	335	266	321	305	283	*369	331
May.....	273	219	224	240	267	304	336	265	296	301	276	*363	320
June.....	265	207	218	232	249	311	325	257	280	301	268	*357	313
July.....	256	193	213	224	228	302	319	253	267	283	263	*354	302
August.....	253	183	204	216	229	295	319	250	264	290	264	*349	309
September.....	*263	195	213	232	242	295	337	252	280	266	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	277	351	321
1950—January.....	*272	223	227	*224	256	*291	*357	264	288	*301	*284	*356	322
<b>UNADJUSTED</b>													
1949—January.....	*250	196	*202	210	240	269	324	244	260	283	265	*346	293
February.....	265	202	218	231	255	287	343	260	282	294	276	*362	307
March.....	287	219	238	250	282	314	365	275	314	312	293	392	335
April.....	285	218	237	254	265	329	352	273	321	310	292	388	337
May.....	277	216	227	245	269	309	332	268	296	302	281	363	331
June.....	256	199	206	218	244	280	312	247	280	291	268	336	315
July.....	245	188	189	202	228	282	300	233	278	290	257	333	311
August.....	254	192	204	212	242	298	316	242	287	287	259	346	308
September.....	274	210	225	241	264	309	347	259	311	301	263	367	334
October.....	297	232	244	265	287	339	379	288	333	313	298	384	346
November.....	305	249	255	266	279	*327	395	298	329	331	313	405	365
December.....	244	205	207	*204	219	267	306	237	259	270	246	323	293
1950—January.....	*244	198	200	*195	224	*267	*321	238	248	*277	*258	*331	294

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Sales indexes revised; back figures available upon request from Federal Reserve Bank of New York.

<sup>2</sup> Sales and stocks indexes revised to reflect seasonal factor revisions.

<sup>3</sup> 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 <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales = 100 <sup>2</sup>						
		Sales during period		Stocks (end of mo.)	December		Sales during period			Stocks at end of month			
		Dec. 1949	Year 1949	Dec. 1949	1949	1948	1949		1948	1949		1948	
							Dec.	Nov.		Dec.	Nov.		Dec.
<b>GRAND TOTAL—entire store<sup>3</sup></b> .....	<b>360</b>	<b>-3</b>	<b>-6</b>	<b>-5</b>	<b>1.4</b>	<b>1.4</b>	.....	.....	.....	.....	.....	.....	.....
<b>MAIN STORE—total</b> .....	<b>360</b>	<b>-3</b>	<b>-6</b>	<b>-5</b>	<b>1.4</b>	<b>1.5</b>	<b>374</b>	<b>247</b>	<b>384</b>	<b>553</b>	<b>683</b>	<b>587</b>	<b>587</b>
<b>Piece goods and household textiles</b> .....	<b>320</b>	<b>-9</b>	<b>-11</b>	<b>-4</b>	<b>2.9</b>	<b>2.7</b>	<b>242</b>	<b>200</b>	<b>266</b>	<b>694</b>	<b>689</b>	<b>724</b>	<b>724</b>
Piece goods.....	296	-23	-19	-13	3.7	3.2	178	214	232	655	678	746	746
Silks, velvets, and synthetics.....	193	-24	-21	-16	3.2	2.9	178	202	235	572	601	685	685
Woolen yard goods.....	170	-24	-20	-5	4.0	3.2	223	300	291	891	810	912	912
Cotton yard goods.....	186	-20	-16	-15	4.1	3.9	138	149	173	568	546	665	665
Household textiles.....	313	-3	-5	0	2.5	2.4	266	191	274	672	679	677	677
Linen and towels.....	282	-4	-5	0	2.1	2.0	312	199	325	661	706	673	673
Domestics—muslins, sheetings.....	247	-4	-5	+1	3.8	3.7	183	154	190	701	630	679	679
Blankets, comforters, and spreads.....	245	-1	-5	-3	2.3	2.3	273	216	276	625	669	650	650
<b>Small wares</b> .....	<b>349</b>	<b>-3</b>	<b>-4</b>	<b>+2</b>	<b>1.3</b>	<b>1.3</b>	<b>447</b>	<b>234</b>	<b>463</b>	<b>599</b>	<b>783</b>	<b>588</b>	<b>588</b>
Laces, trimmings, embroideries, and ribbons.....	210	-10	-16	-4	2.3	2.2	298	230	330	685	817	704	704
Notions.....	247	-4	-6	+5	2.0	1.8	361	241	375	709	832	672	672
Toilet articles, drug sundries.....	332	-5	-2	0	1.4	1.3	375	166	394	514	692	516	516
Silverware and jewelry.....	324	-5	-4	+3	1.3	1.2	544	265	570	718	919	690	690
Silverware and clocks <sup>4</sup> .....	216	-7	-11	0	1.9	1.8	.....	.....	.....	.....	.....	.....	.....
Costume jewelry <sup>4</sup> .....	281	-4	-1	+9	0.8	0.7	.....	.....	.....	.....	.....	.....	.....
Fine jewelry and watches <sup>4</sup> .....	76	-4	+1	0	2.0	1.9	.....	.....	.....	.....	.....	.....	.....
Art needlework.....	245	-8	-5	-2	2.6	2.4	251	223	275	656	677	673	673
Books and stationery.....	279	+3	+1	+3	0.9	0.9	608	332	591	541	836	526	526
Books and magazines.....	142	-1	0	+2	1.0	0.9	479	243	485	470	657	451	451
Stationery.....	240	+4	+1	+5	0.8	0.8	624	350	597	524	843	508	508
<b>Women's and misses' apparel and accessories</b> .....	<b>357</b>	<b>-5</b>	<b>-7</b>	<b>-3</b>	<b>1.3</b>	<b>1.2</b>	<b>342</b>	<b>235</b>	<b>360</b>	<b>431</b>	<b>558</b>	<b>446</b>	<b>446</b>
Women's and misses' ready-to-wear accessories.....	357	-3	-5	0	1.2	1.2	407	238	421	488	663	492	492
Neckwear and scarfs.....	313	-6	-6	-3	0.7	0.7	609	319	645	444	664	458	458
Handkerchiefs.....	287	-9	-10	-2	0.7	0.6	632	233	698	443	808	454	454
Millinery.....	172	+4	0	-4	0.8	0.9	162	183	156	127	155	132	132
Women's and children's gloves.....	332	-3	-4	0	1.1	1.0	453	236	465	480	726	484	484
Corsets and brassieres.....	343	0	-2	0	2.6	2.6	260	215	261	674	717	668	668
Women's and children's hosiery.....	351	-4	-9	+1	0.8	0.7	328	179	342	255	404	260	260
Underwear, slips, and negligees.....	350	-3	-6	0	0.8	0.8	596	279	618	489	768	494	494
Knit underwear.....	255	+9	+3	+4	1.0	1.0	592	327	545	592	856	573	573
Silk and muslin underwear, and slips.....	289	-1	-9	-2	0.8	0.8	601	256	610	511	739	488	488
N negligees, robes, and lounging apparel.....	252	-9	-7	-4	0.5	0.5	649	279	714	351	722	385	385
Infants' wear.....	334	-2	-4	-2	1.3	1.3	483	345	492	638	831	655	655
Handbags and small leather goods.....	336	0	-4	+3	0.8	0.7	463	223	464	352	557	348	348
Women's and children's shoes.....	249	-4	-3	+1	2.9	2.7	274	209	286	788	907	787	787
Children's shoes <sup>4</sup> .....	213	+1	-3	+4	2.1	2.0	.....	.....	.....	.....	.....	.....	.....
Women's shoes <sup>4</sup> .....	224	-5	-5	0	3.1	3.0	.....	.....	.....	.....	.....	.....	.....
Women's and misses' ready-to-wear apparel.....	357	-8	-8	-7	1.3	1.3	273	233	296	369	447	396	396
Women's and misses' coats and suits.....	345	-19	-14	-8	1.8	1.6	209	291	259	375	434	411	411
Coats <sup>4</sup> .....	208	-22	-18	-8	1.6	1.4	.....	.....	.....	.....	.....	.....	.....
Suits <sup>4</sup> .....	200	-7	-5	-7	2.4	2.4	.....	.....	.....	.....	.....	.....	.....
Juniors' and girls' wear.....	321	-7	-7	-5	1.1	1.1	375	294	401	401	539	425	425
Juniors' coats, suits, and dresses.....	291	-10	-10	-10	1.2	1.2	303	255	337	360	411	402	402
Girls' wear.....	320	-9	-4	-1	1.0	1.0	475	351	494	465	708	469	469
Women's and misses' dresses.....	346	-9	-8	-1	1.3	1.3	215	179	236	277	317	314	314
Inexpensive dresses <sup>4</sup> .....	273	-7	-6	-7	1.0	1.0	.....	.....	.....	.....	.....	.....	.....
Better dresses <sup>4</sup> .....	273	-12	-11	-15	1.6	1.7	.....	.....	.....	.....	.....	.....	.....
Blouses, skirts, and sportswear.....	344	-2	-5	-6	1.1	1.2	414	260	421	455	583	485	485
Aprons, housedresses, and uniforms.....	290	-2	-1	-6	1.4	1.4	252	156	258	346	387	361	361
Furs.....	275	-4	-11	-3	2.2	2.1	190	181	197	410	491	426	426
<b>Men's and boys' wear</b> .....	<b>334</b>	<b>-1</b>	<b>-4</b>	<b>0</b>	<b>1.2</b>	<b>1.2</b>	<b>497</b>	<b>257</b>	<b>502</b>	<b>602</b>	<b>828</b>	<b>602</b>	<b>602</b>
Men's clothing.....	257	-2	-7	-4	2.3	2.4	294	233	299	675	856	711	711
Men's furnishings and hats.....	317	-1	-3	+4	0.8	0.8	653	271	662	516	793	503	503
Boys' wear.....	305	+2	-3	0	1.3	1.3	474	289	464	597	841	599	599
Men's and boys' shoes and slippers.....	194	-3	-4	-3	1.9	1.9	408	205	421	779	938	795	795
<b>Housefurnishings</b> .....	<b>322</b>	<b>+1</b>	<b>-7</b>	<b>-12</b>	<b>2.4</b>	<b>2.8</b>	<b>293</b>	<b>262</b>	<b>290</b>	<b>706</b>	<b>768</b>	<b>805</b>	<b>805</b>
Furniture and bedding.....	247	+2	-5	-16	3.4	4.2	192	210	187	671	652	791	791
Mattresses, springs and studio beds <sup>4</sup> .....	163	+4	-1	-11	2.7	3.1	.....	.....	.....	.....	.....	.....	.....
Upholstered and other furniture <sup>4</sup> .....	172	+2	-5	-14	3.6	4.3	.....	.....	.....	.....	.....	.....	.....
Domestic floor coverings.....	278	-9	-14	-16	3.7	4.0	205	248	224	747	725	901	901
Rugs and carpets <sup>4</sup> .....	151	-9	-14	-15	3.6	3.8	.....	.....	.....	.....	.....	.....	.....
Linoleum <sup>4</sup> .....	103	-14	-20	-21	4.6	5.0	.....	.....	.....	.....	.....	.....	.....
Draperies, curtains, and upholstery.....	302	0	-1	-1	2.8	2.9	246	269	245	698	745	709	709
Lamps and shades.....	254	0	-2	-1	1.6	1.6	402	314	404	659	757	674	674
China and glassware.....	254	+2	-3	-2	2.8	2.8	350	231	344	965	1,094	981	981
Major household appliances.....	249	+1	-25	-36	2.3	3.7	256	246	254	597	582	930	930
Housewares (including minor appliances).....	264	-4	-5	-3	1.9	1.9	431	292	450	822	953	855	855
Gift shop <sup>4</sup> .....	173	+6	+1	+8	1.4	1.4	.....	.....	.....	.....	.....	.....	.....
Radios, phonographs, television, records, etc. <sup>4</sup> .....	232	+20	+19	-20	1.0	1.4	.....	.....	.....	.....	.....	.....	.....
Radios, phonographs, television <sup>4</sup> .....	184	+32	+30	-21	0.8	1.4	.....	.....	.....	.....	.....	.....	.....
Records, sheet music, and instruments <sup>4</sup> .....	145	-5	-10	-17	1.4	1.6	.....	.....	.....	.....	.....	.....	.....
<b>Miscellaneous merchandise departments</b> .....	<b>323</b>	<b>+1</b>	<b>-5</b>	<b>-6</b>	<b>0.7</b>	<b>0.7</b>	<b>563</b>	<b>297</b>	<b>559</b>	<b>383</b>	<b>668</b>	<b>403</b>	<b>403</b>
Toys, games, sporting goods, and cameras.....	300	+3	-3	-2	0.6	0.6	964	473	936	549	1,111	561	561
Toys and games.....	243	+4	-1	0	0.4	0.4	1,281	641	1,227	449	1,217	454	454
Sporting goods and cameras.....	145	-2	-10	-3	1.3	1.3	749	366	768	967	1,475	998	998
Luggage.....	262	-4	-7	-7	1.3	1.4	505	222	525	661	849	708	708
Candy <sup>4</sup> .....	194	-4	-7	-6	0.4	0.4	.....	.....	.....	.....	.....	.....	.....

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 <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales = 100 <sup>2</sup>					
		Sales during period		Stocks (end of mo.)	December		Sales during period			Stocks at end of month		
		Dec. 1949	Year 1949		Dec. 1949	1949	1948	1949		1948	1949	
				Dec.				Nov.	Dec.		Nov.	Dec.
<b>BASEMENT STORE—Total</b> .....	<b>203</b>	<b>-6</b>	<b>-4</b>	<b>0</b>	<b>1.2</b>	<b>1.1</b>	<b>320</b>	<b>234</b>	<b>340</b>	<b>381</b>	<b>486</b>	<b>384</b>
<b>Domestics and blankets</b> <sup>4</sup> .....	<b>136</b>	<b>-5</b>	<b>-3</b>	<b>+3</b>	<b>2.3</b>	<b>2.1</b>						
<b>Women's and misses' ready-to-wear</b> .....	<b>197</b>	<b>-8</b>	<b>-5</b>	<b>-3</b>	<b>1.0</b>	<b>0.9</b>	<b>310</b>	<b>229</b>	<b>337</b>	<b>301</b>	<b>409</b>	<b>310</b>
Intimate apparel <sup>4</sup> .....	173	-6	-4	+1	1.0	1.0						
Coats and suits <sup>4</sup> .....	183	-21	-14	-11	1.4	1.2						
Dresses <sup>4</sup> .....	176	-9	-2	-3	0.9	0.8						
Blouses, skirts, and sportswear <sup>4</sup> .....	157	-5	-4	-4	0.8	0.8						
Girls' wear <sup>4</sup> .....	123	-6	-4	-6	0.8	0.8						
Infants' wear <sup>4</sup> .....	115	-4	-2	+1	1.0	1.0						
<b>Men's and boys' wear</b> .....	<b>162</b>	<b>-1</b>	<b>-1</b>	<b>+2</b>	<b>0.9</b>	<b>0.9</b>	<b>486</b>	<b>288</b>	<b>489</b>	<b>452</b>	<b>641</b>	<b>440</b>
Men's wear <sup>4</sup> .....	142	0	-1	+2	0.9	0.9						
Men's clothing <sup>4</sup> .....	92	+2	-1	-2	1.5	1.6						
Men's furnishings <sup>4</sup> .....	117	-1	0	+5	0.7	0.7						
Boys' wear <sup>4</sup> .....	120	-3	-1	+5	0.9	0.9						
<b>Housefurnishings</b> .....	<b>102</b>	<b>-3</b>	<b>-1</b>	<b>+1</b>	<b>2.0</b>	<b>1.9</b>	<b>230</b>	<b>249</b>	<b>236</b>	<b>448</b>	<b>506</b>	<b>441</b>
<b>Shoes</b> .....	<b>126</b>	<b>-9</b>	<b>-5</b>	<b>0</b>	<b>2.0</b>	<b>1.8</b>	<b>229</b>	<b>166</b>	<b>251</b>	<b>460</b>	<b>564</b>	<b>461</b>
<b>NONMERCHANDISE—total</b> <sup>4</sup> .....	<b>178</b>	<b>-4</b>	<b>-2</b>	<b>(5)</b>	<b>(5)</b>	<b>(5)</b>						
Barber and beauty shop <sup>4</sup> .....	76	+8	+5	(5)	(5)	(5)						

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 363.

<sup>4</sup> 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. <sup>5</sup> Data not available.

NOTE.—Based on reports from a group of large department stores located in various cities throughout the country. In 1947, sales and stocks at these stores accounted for about 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

**SALES, STOCKS, AND OUTSTANDING ORDERS**  
**AT 296 DEPARTMENT STORES<sup>1</sup>**

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Outstanding orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	509	530
1944 average.....	227	535	560
1945 average.....	255	563	729
1946 average.....	318	715	909
1947 average.....	337	826	552
1948 average.....	352	912	465
1949 average.....	333	859	350
1949—January.....	267	797	389
February.....	255	854	380
March.....	321	919	313
April.....	348	908	238
May.....	322	874	207
June.....	313	806	283
July.....	234	756	390
August.....	283	799	410
September.....	334	861	501
October.....	343	952	444
November.....	397	990	350
December.....	583	788	296
1950—January.....	255	788	391

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> These figures are not estimates for all department stores in the United States.

Back figures.—Division of Research and Statistics.

**WEEKLY INDEX OF SALES**

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

Without seasonal adjustment							
1948		1949		1948		1949	
Apr. 3.....	280	Apr. 2.....	301	Oct. 2.....	327	Oct. 1.....	302
10.....	298	9.....	320	9.....	336	8.....	297
17.....	294	16.....	314	16.....	331	15.....	290
24.....	296	23.....	266	23.....	344	22.....	296
May 1.....	300	30.....	286	30.....	319	29.....	298
8.....	330	May 7.....	334	Nov. 6.....	320	Nov. 5.....	315
15.....	293	14.....	285	13.....	346	12.....	318
22.....	295	21.....	280	20.....	371	19.....	342
29.....	297	28.....	275	27.....	347	26.....	330
June 5.....	282	June 4.....	259	Dec. 4.....	485	Dec. 3.....	449
12.....	304	11.....	288	11.....	564	10.....	542
19.....	310	18.....	285	18.....	576	17.....	584
26.....	262	25.....	247	25.....	473	24.....	541
July 3.....	265	July 2.....	238	1949		31.....	197
10.....	217	9.....	201	Jan. 1.....	204	1950	
17.....	236	16.....	213	8.....	272	Jan. 7.....	205
24.....	231	23.....	207	15.....	244	14.....	233
31.....	235	30.....	209	22.....	230	21.....	230
Aug. 7.....	261	Aug. 6.....	228	29.....	218	28.....	222
14.....	258	13.....	218	Feb. 5.....	229	Feb. 4.....	226
21.....	271	20.....	252	12.....	238	11.....	238
28.....	255	27.....	252	19.....	227	18.....	231
Sept. 4.....	308	Sept. 3.....	295	26.....	232	25.....	221
11.....	285	10.....	273	Mar. 5.....	244	Mar. 4.....	244
18.....	337	17.....	315	12.....	256	11.....	
25.....	319	24.....	292	19.....	261	18.....	
				26.....	277	25.....	

<sup>r</sup> 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]

	Jan. 1950	Dec. 1949	Year 1949		Jan. 1950	Dec. 1949	Year 1949		Jan. 1950	Dec. 1949	Year 1949		Jan. 1950	Dec. 1949	Year 1949
<b>United States</b> .....	p -4	-2	-6	<b>Cleveland-cont.</b>	-8	-4	-4	<b>Chicago</b> .....	p -5	-3	-7	<b>Kansas City—cont.</b>			
<b>Boston</b> .....	-1	-1	r -2	Erie <sup>1</sup> .....	-8	-4	-4	Chicago <sup>1</sup> .....	-4	-3	-5	Oklahoma City	+16	+2	-6
New Haven.....	-6	0	-4	Pittsburgh <sup>1</sup> .....	-11	-4	-7	Peoria <sup>1</sup> .....	-1	-2	-6	Tulsa.....	0	+9	-8
Portland.....	-1	-3	-6	Wheeling <sup>1</sup> .....	-14	-7	-9	Fort Wayne <sup>1</sup> .....	-6	-5	-9				
Boston Area.....	+2	-2	0	<b>Richmond</b> .....	-3	0	-4	Indianapolis <sup>1</sup> .....	-8	-2	-4	<b>Dallas</b> .....	p +5	+2	-5
Downtown Boston	+2	-3	0	Washington <sup>1</sup> .....	-2	+2	+1	Terre Haute <sup>1</sup> .....	-17	-3	-9	Shreveport.....	-2	+7	+1
Springfield.....	-6	-1	-4	Baltimore.....	-5	-4	-6	Des Moines.....	-1	+5	0	Corpus Christi.....	+7	+12	+3
Worcester.....	-9	-6	-5	Hagerstown.....	-1	-1	-3	Detroit <sup>1</sup> .....	-8	-5	-7	Dallas <sup>1</sup> .....	+6	+4	-6
Providence.....	-5	0	-5	Asheville, N. C.	+2	+10	-3	Flint <sup>1</sup> .....	-4	-3	+5	Fort Worth.....	+11	+4	-2
<b>New York</b> .....	-6	-3	-7	Raleigh.....	-2	-2	0	Grand Rapids.....	-3	-5	-13	Houston <sup>1</sup> .....	p -4	-4	-8
Bridgeport <sup>1</sup> .....	-8	-2	-8	Lynchburg.....	-7	-1	-9	Lansing.....	-1	-2	-6	San Antonio.....	+2	+4	-4
Newark <sup>1</sup> .....	-5	-1	-6	Charleston, S. C.	+4	+5	+4	Milwaukee <sup>1</sup> .....	-8	-5	-7				
Albany.....	-14	-5	-7	Columbia.....	-4	+6	+2	Green Bay <sup>1</sup> .....	-17	-4	-7	<b>San Francisco</b> .....	p -8	0	-6
Binghamton.....	-17	-4	-9	Greenville, S. C.	-10	-6	-12	Madison.....	-5	+1	-2	Phoenix <sup>1</sup> .....	p -4	-2	-9
Buffalo <sup>1</sup> .....	-5	-4	-4	Lynchburg.....	-14	-5	-11	<b>St. Louis</b> .....	-3	-1	-5	Tucson.....	p -26	-13	-16
Elmira.....	-7	-4	-7	Norfolk.....	-7	+6	-2	Fort Smith.....	-9	-5	-2	Bakersfield <sup>1</sup> .....	p -13	-5	-7
Niagara Falls.....	-4	+1	-4	Richmond.....	+3	+2	-3	Little Rock <sup>1</sup> .....	-3	-4	-6	Fresno <sup>1</sup> .....	p -1	-1	-4
New York City <sup>1</sup>	-6	-4	-8	Ch'ls'ton, W. Va.	+4	+7	+2	Evanston.....	-6	-8	-12	Long Beach <sup>1</sup> .....	-7	+1	-7
Poughkeepsie.....	-8	+1	-4	Huntington.....	-8	-1	-0	Louisville <sup>1</sup> .....	-4	0	-4	Los Angeles <sup>1</sup> .....	-5	-2	-9
Rochester <sup>1</sup> .....	-6	-3	-8	<b>Atlanta</b> .....	p -1	+1	r -3	Quincy.....	+3	-4	-6	Oakland and Berkeley <sup>1</sup> .....	-6	0	-4
Schenectady.....	-14	-5	-5	Birmingham <sup>1</sup> .....	-13	-15	-9	East St. Louis.....	-1	+8	-1	Riverside and San Bernardino	(?)	+3	-4
Syracuse <sup>1</sup> .....	-3	-2	-5	Mobile.....	+1	-2	-10	St. Louis Area.....	+1	+1	-5	Sacramento <sup>1</sup> .....	p -3	+7	r +2
Utica.....	-2	+3	-7	Montgomery <sup>1</sup> .....	p -7	-8	-10	Springfield.....	-2	-5	-13	San Diego <sup>1</sup> .....	-1	+5	-3
<b>Philadelphia</b> .....	-6	-2	-5	Jacksonville <sup>1</sup> .....	-10	-1	-7	Memphis <sup>1</sup> .....	-9	-2	-3	San Francisco <sup>1</sup> .....	-5	+1	-2
Trenton.....	-5	+3	+1	Miami <sup>1</sup> .....	0	-4	-4	<b>Minneapolis</b> .....	-7	-1	-5	San Jose <sup>1</sup> .....	-5	+1	-3
Lancaster <sup>1</sup> .....	-7	+2	-4	Orlando.....	-1	-5	-1	Minneapolis <sup>1</sup> .....	-4	+4	-2	Santa Rosa <sup>1</sup> .....	-15	-8	-5
Philadelphia <sup>1</sup> .....	-5	-4	-5	Tampa <sup>1</sup> .....	+6	0	-1	St. Paul <sup>1</sup> .....	-8	+2	-8	Stockton.....	-7	+3	-3
Reading <sup>1</sup> .....	-13	+1	-5	Atlanta <sup>1</sup> .....	+5	+5	-5	Superior <sup>1</sup> .....	-4	-1	-5	Vallejo and Napa <sup>1</sup> .....	+1	+15	-4
Wilkes-Barre <sup>1</sup> .....	-14	-2	-7	Augusta.....	-5	+3	-2	<b>Kansas City</b> .....	+3	+2	-6	Boise and Nampa.....	p -19	-6	r -12
York <sup>1</sup> .....	-7	-2	-5	Columbus.....	+1	+6	-5	Denver.....	-1	0	-6	Portland.....	p -18	-1	-9
<b>Cleveland</b> .....	-7	-5	-7	Macon <sup>1</sup> .....	+1	+1	-8	Pueblo.....	(?)	0	-11	Salt Lake City <sup>1</sup> .....	-6	+5	r -3
Akron <sup>1</sup> .....	-8	-9	-7	Rome.....	-9	0	-9	Hutchinson.....	+10	+1	-5	Bellingham <sup>1</sup> .....	-12	+20	-4
Canton <sup>1</sup> .....	-9	-7	-10	Savannah.....	-1	+1	+1	Topeka.....	+3	-1	-4	Everett <sup>1</sup> .....	-12	+2	-10
Cincinnati <sup>1</sup> .....	+2	-3	-7	Baton Rouge <sup>1</sup> .....	-6	0	0	Wichita.....	-1	-1	-2	Seattle <sup>1</sup> .....	-11	+2	-2
Cleveland <sup>1</sup> .....	-3	-7	-7	New Orleans <sup>1</sup> .....	-2	+3	+2	Kansas City.....	+2	0	-8	Spokane <sup>1</sup> .....	-13	+5	-3
Columbus <sup>1</sup> .....	-7	-1	-5	Jackson <sup>1</sup> .....	0	+6	+1	Joplin.....	+8	+4	-7	Tacoma <sup>1</sup> .....	-12	+8	+7
Springfield <sup>1</sup> .....	-5	-2	-6	Meridian.....	-8	-5	-11	St. Joseph.....	+2	+1	-6	Yakima <sup>1</sup> .....	p -23	-11	-9
Toledo <sup>1</sup> .....	-9	-8	-7	Bristol.....	-9	+1	-7	Lincoln.....	-1	+4	-8				
Youngstown <sup>1</sup> .....	-12	-8	-9	Chattanooga <sup>1</sup> .....	+4	+9	-5	Omaha.....	+5	+10	+3				
				Knoxville <sup>1</sup> .....	-8	0	-4								
				Nashville <sup>1</sup> .....	-5	+2	-7								

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

**COST OF LIVING**

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947.....	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1948.....	171.2	210.2	198.0	117.4	133.9	195.8	149.9
1949.....	169.1	201.9	190.1	120.8	137.5	189.0	154.7
1949—January.....	170.9	204.8	196.5	119.7	138.2	196.5	154.1
February.....	169.0	199.7	195.1	119.9	138.8	195.6	154.1
March.....	169.5	201.6	193.9	120.1	138.9	193.8	154.4
April.....	169.7	202.8	192.5	120.3	137.4	191.9	154.6
May.....	169.2	202.4	191.3	120.4	135.4	189.5	154.5
June.....	169.6	204.3	190.3	120.6	135.6	187.3	154.2
July.....	168.5	201.7	188.5	120.7	135.6	186.8	154.3
August.....	168.8	202.6	187.4	120.8	135.8	184.8	154.8
September.....	169.6	204.2	187.2	121.2	137.0	185.6	155.2
October.....	168.5	200.6	186.8	121.5	138.4	185.2	155.2
November.....	168.6	200.8	186.3	122.0	139.1	185.4	154.9
December.....	167.5	197.3	185.8	122.2	139.7	185.4	155.5
1950—January.....	166.9	196.0	185.0	122.6	140.0	184.7	155.1

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	87.0
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—January.....	160.6	172.5	165.8	152.9	184.8	146.1	137.1	175.6	202.3	126.3	148.1	117.3	169.3	156.2
February.....	158.1	168.3	161.5	151.8	182.3	145.2	135.9	175.5	201.5	122.8	148.3	115.3	165.8	154.0
March.....	158.4	171.5	162.9	150.7	180.4	143.8	134.3	174.4	200.0	121.1	148.0	115.7	167.3	154.1
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.....	151.3	155.3	155.7	*145.4	179.9	138.4	130.5	167.8	*190.4	115.3	144.1	110.7	*159.7	147.9
1950—January.....	151.6	155.3	154.7	145.8	179.3	138.5	131.3	168.4	191.7	115.7	144.8	110.0	160.1	148.2
Week ending: <sup>1</sup>														
1950—Jan. 3.....	150.6	153.9	154.5	145.1	.....	137.4	130.1	169.5	190.3	115.5	.....	.....	.....	.....
Jan. 10.....	151.4	155.3	155.9	145.2	.....	137.4	130.4	169.5	190.3	116.0	.....	.....	.....	.....
Jan. 17.....	150.9	153.4	155.0	145.2	.....	137.5	130.5	169.4	190.3	116.0	.....	.....	.....	.....
Jan. 24.....	150.7	153.2	154.5	145.1	.....	137.4	130.3	169.3	190.3	115.8	.....	.....	.....	.....
Jan. 31.....	151.2	155.5	154.6	145.2	.....	137.4	103.4	169.5	190.9	115.8	.....	.....	.....	.....
Feb. 7.....	151.6	157.2	156.0	145.1	.....	137.4	130.5	169.3	191.2	115.6	.....	.....	.....	.....
Feb. 14.....	152.2	159.1	156.8	145.3	.....	137.2	130.4	169.3	191.5	115.4	.....	.....	.....	.....
Feb. 21.....	152.5	158.9	158.3	145.3	.....	137.0	130.5	169.4	191.5	115.3	.....	.....	.....	.....

Subgroups	Annual		1949		1950	Subgroups	Annual		1949		1950
	1948	1949	Jan.	Dec.	Jan.		1948	1949	Jan.	Dec.	Jan.
<i>Farm Products:</i>						<i>Metals and Metal Products:</i>					
Grains.....	199.2	158.3	167.7	160.9	160.2	Agricultural mach. & equip....	134.9	144.0	144.1	*143.2	143.3
Livestock and poultry.....	225.1	185.8	194.7	168.2	172.4	Farm machinery.....	136.9	146.5	146.6	145.9	145.9
Other farm products.....	162.1	154.4	159.4	145.0	142.6	Iron and steel.....	155.1	165.7	169.1	165.4	167.3
<i>Foods:</i>						Motor vehicles.....	168.0	176.9	175.8	176.7	176.5
Dairy products.....	179.3	152.9	163.6	154.4	148.8	Nonferrous metals.....	157.5	144.3	172.5	129.2	128.6
Cereal products.....	155.8	145.3	148.0	144.6	144.3	Plumbing and heating.....	147.8	154.8	156.9	154.6	154.0
Fruits and vegetables.....	143.4	143.6	145.3	132.5	134.4	<i>Building Materials:</i>					
Meats.....	236.5	210.2	214.2	193.4	194.3	Brick and tile.....	156.3	161.7	162.5	161.9	163.5
Other foods.....	147.6	132.3	134.4	132.6	131.0	Cement.....	130.4	133.8	*133.9	134.5	134.8
<i>Hides and Leather Products:</i>						Lumber.....	313.0	286.0	299.5	*285.2	287.5
Shoes.....	189.7	185.1	187.8	184.3	184.3	Paint and paint materials....	159.6	151.1	166.3	139.3	139.0
Hides and skins.....	209.8	192.2	198.7	192.8	189.0	Plumbing and heating.....	147.8	154.8	156.9	154.6	154.0
Leather.....	188.2	178.0	185.4	178.1	177.6	Structural steel.....	163.7	179.3	178.8	182.6	191.6
Other leather products.....	149.5	143.2	145.4	141.1	143.1	Other building materials.....	167.6	171.7	179.1	169.2	170.5
<i>Textile Products:</i>						<i>Chemicals and Allied Products:</i>					
Clothing.....	147.5	145.6	147.7	144.0	143.9	Chemicals.....	126.7	117.4	122.2	114.6	114.7
Cotton goods.....	207.1	176.1	186.9	178.4	178.7	Drugs and pharmaceuticals....	153.4	129.1	150.4	121.6	121.5
Hosiery and underwear.....	104.7	99.5	102.5	98.4	98.5	Fertilizer materials.....	116.1	119.7	120.8	117.9	117.4
Silk.....	46.4	49.6	50.1	49.9	50.1	Mixed fertilizers.....	105.0	107.9	108.7	*106.5	104.9
Rayon.....	41.2	40.5	41.8	39.6	39.6	Oils and fats.....	206.5	123.8	146.1	118.2	122.7
Woolen and worsted goods....	155.6	155.2	161.6	146.9	146.9	<i>Housefurnishing Goods:</i>					
Other textile products.....	182.9	179.5	189.0	171.5	171.7	Furnishings.....	148.3	151.3	153.4	151.2	151.8
<i>Fuel and Lighting Materials:</i>						Furniture.....	140.8	139.0	142.8	*136.9	137.5
Anthracite.....	130.9	137.0	137.7	139.3	139.3	<i>Miscellaneous:</i>					
Bituminous coal.....	187.0	192.0	196.5	*193.9	196.0	Auto tires and tubes.....	64.8	62.9	65.5	64.3	64.3
Coke.....	207.1	222.2	220.5	222.2	222.2	Cattle feed.....	253.6	200.7	212.0	192.3	179.3
Electricity.....	66.3	.....	67.7	.....	.....	Paper and pulp.....	168.5	160.8	168.3	156.0	155.9
Gas.....	89.2	.....	88.1	87.2	.....	Rubber, crude.....	44.9	37.0	39.5	37.8	39.1
Petroleum products.....	122.1	112.2	121.3	108.5	109.4	Other miscellaneous.....	130.6	123.0	128.1	121.1	120.5

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

\* Revised.

n.a. Not available.

<sup>1</sup> Less than 50 million dollars.

<sup>2</sup> Includes employee contributions to social insurance funds.

<sup>3</sup> Includes noncorporate inventory valuation adjustment.

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

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

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

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

**GROSS NATIONAL PRODUCT OR EXPENDITURE**

	Annual totals									Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1948	1949				
									4	1*	2*	3*	4	
<b>Gross national product</b> .....	103.8	55.8	91.3	126.4	212.6	235.7	262.4	257.4	270.3	262.0	257.9	254.6	255.2	
<b>Personal consumption expenditures</b> .....	78.8	46.3	67.5	82.3	147.8	166.9	178.8	179.4	180.9	178.7	179.3	179.7	179.8	
Durable goods.....	9.4	3.5	6.7	9.8	16.5	22.0	23.5	24.4	22.9	23.0	23.6	25.7	25.2	
Nondurable goods.....	37.7	22.3	35.3	44.0	86.8	96.2	102.2	98.9	103.3	100.4	99.8	97.6	97.7	
Services.....	31.7	20.6	25.5	28.5	44.5	48.8	53.1	56.1	54.8	55.3	55.9	56.5	56.9	
<b>Gross private domestic investment</b> .....	15.8	1.3	9.9	18.3	29.5	31.1	45.0	34.7	48.0	40.0	33.2	32.1	33.7	
New construction <sup>1</sup> .....	7.8	1.1	4.9	6.8	10.3	13.8	17.9	17.3	17.9	16.8	16.4	17.4	18.7	
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.5	17.2	20.7	19.7	21.2	20.7	20.0	19.6	18.7	
Change in business inventories.....	1.6	-1.6	.4	3.9	6.7	1.1	6.5	-2.3	9.0	2.5	-3.2	-5.0	-3.7	
<b>Net foreign investment</b> .....	.8	.2	.9	1.1	4.7	8.9	1.9	.0	1.0	1.0	1.2	-.3	-2.0	
<b>Government purchases of goods and services</b> .....	8.5	8.0	13.1	24.7	30.7	28.8	36.7	43.4	40.3	42.3	44.2	43.2	43.7	
Federal.....	1.3	2.0	5.2	16.9	20.8	15.7	20.9	25.4	23.4	25.2	26.4	25.0	25.0	
War.....	1.3	2.0	1.3	13.8	21.2	17.0	21.5	25.8	23.8	25.5	26.7	25.8	25.2	
Nonwar.....			3.9	3.2	2.5									
Less: Government sales <sup>2</sup> .....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	2.9	1.3	.6	.4	.3	.3	.3	.8	.2	
State and local.....	7.2	5.9	7.9	7.8	9.9	13.1	15.8	18.0	16.9	17.1	17.8	18.2	18.8	

**PERSONAL INCOME**

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income <sup>5</sup>	Proprietors' and rental income <sup>6</sup>	Dividends and personal interest income	Transfer payments <sup>7</sup>	Non-agricultural income <sup>8</sup>
		Total receipts <sup>4</sup>	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	17.3	21.0	2.2	2.1	44.8	17.4	12.2	191.4
1948—December.....	217.0	137.1	139.4	62.3	40.0	16.9	20.2	2.3	2.0	50.3	16.9	10.7	193.6
1949—January <sup>p</sup> .....	214.6	135.9	138.2	60.5	40.3	17.1	20.3	2.3	2.0	48.5	17.0	11.2	192.0
February.....	211.3	134.0	136.3	59.4	39.5	17.0	20.4	2.3	2.1	46.6	17.0	11.6	191.0
March.....	210.2	132.3	134.6	57.4	39.4	17.3	20.5	2.3	2.1	46.2	17.0	12.6	190.5
April.....	210.5	133.9	136.0	57.4	40.7	17.3	20.6	2.1	2.1	45.0	17.1	12.4	191.8
May.....	210.2	133.7	135.9	57.0	40.9	17.4	20.6	2.2	2.1	45.2	17.0	12.2	191.4
June.....	209.4	132.9	135.2	56.7	40.3	17.3	20.9	2.3	2.1	45.1	17.0	12.3	190.5
July.....	207.2	133.0	135.2	56.4	40.5	17.1	21.2	2.2	2.1	42.8	16.9	12.4	190.2
August.....	209.1	133.4	135.6	56.9	40.5	17.1	21.1	2.2	2.1	43.9	17.1	12.6	191.4
September.....	208.3	133.7	135.9	57.1	40.5	17.1	21.2	2.2	2.1	42.7	17.2	12.6	192.2
October.....	207.0	132.7	134.9	55.5	40.2	17.5	21.7	2.2	2.1	42.9	17.3	12.0	190.3
November.....	209.4	132.5	134.7	56.0	39.5	17.4	21.8	2.2	2.2	44.9	17.4	12.4	191.3
December.....	211.5	134.1	136.3	57.4	39.6	17.4	21.9	2.2	2.2	43.4	19.1	12.7	194.1

<sup>p</sup> Preliminary.      <sup>r</sup> Revised.  
<sup>1</sup> Includes construction expenditures for crude petroleum and natural gas drilling.  
<sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.  
<sup>3</sup> Less than 50 million dollars.  
<sup>4</sup> 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.  
<sup>5</sup> Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.  
<sup>6</sup> Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.  
<sup>7</sup> 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.  
<sup>8</sup> 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 <sup>1</sup>	Total noninstalment credit	Single-payment loans <sup>2</sup>	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 <sup>p</sup> .....	18,777	10,891	6,240	3,144	3,096	4,651	7,886	2,987	3,909	990
1949—January.....	15,748	8,424	4,370	1,965	2,405	4,054	7,324	2,904	3,457	963
February.....	15,325	8,339	4,306	1,996	2,310	4,033	6,986	2,865	3,169	952
March.....	15,355	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.....	16,801	9,897	5,438	2,876	2,562	4,459	6,904	2,808	3,123	973
October.....	17,221	10,164	5,661	2,986	2,675	4,503	7,057	2,866	3,197	994
November.....	17,813	10,439	5,880	3,085	2,795	4,559	7,374	2,927	3,454	993
December <sup>p</sup> .....	18,777	10,891	6,240	3,144	3,096	4,651	7,886	2,987	3,909	990
1950—January <sup>p</sup> .....	18,335	10,830	6,163	3,179	2,984	4,667	7,505	3,002	3,506	997

<sup>p</sup> Preliminary.

<sup>1</sup> Includes repair and modernization loans insured by Federal Housing Administration.

<sup>2</sup> 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 <sup>1</sup>	Small loan com-panies	Indus-trial banks <sup>2</sup>	Indus-trial loan com-panies <sup>2</sup>	Credit unions	Miscel-laneous lenders	Insured repair and modern-ization loans <sup>3</sup>	Com-mercial banks <sup>1</sup>	Small loan com-panies	Indus-trial banks <sup>2</sup>	Indus-trial loan com-panies <sup>2</sup>	Credit unions
1929.....	643	43	263	219		23	95	.....	463	413		38	
1933.....	466	29	246	121		20	50	.....	322	202		32	
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949 <sup>p</sup> .....	4,651	1,951	929	250	175	402	142	802	3,282	1,737	418	334	712
1949—January.....	4,054	1,705	812	202	159	309	130	737	236	112	31	25	42
February.....	4,033	1,695	806	201	159	308	130	734	215	109	28	25	44
March.....	4,065	1,720	807	203	161	315	130	729	287	142	36	30	58
April.....	4,113	1,749	815	207	163	323	131	725	278	146	33	29	58
May.....	4,170	1,788	818	213	165	333	131	722	288	135	35	28	60
June.....	4,253	1,836	827	219	167	346	132	726	303	140	38	28	68
July.....	4,325	1,866	843	225	169	357	133	732	282	155	35	28	59
August.....	4,399	1,897	851	230	171	369	134	747	294	143	37	29	66
September.....	4,459	1,922	855	235	172	379	135	761	278	128	34	27	65
October.....	4,503	1,936	858	239	172	385	135	778	272	134	34	26	59
November.....	4,559	1,944	875	244	173	394	137	792	269	161	36	28	64
December <sup>p</sup> .....	4,651	1,951	929	250	175	402	142	802	280	232	41	31	69
1950—January <sup>p</sup> .....	4,667	1,958	931	251	175	403	142	807	270	131	37	27	59

<sup>p</sup> Preliminary.

<sup>1</sup> 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 January amounted to 91 million dollars, and loans made during January were 11 million.

<sup>2</sup> 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.

<sup>3</sup> 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 <sup>p</sup> .....	3,096	1,010	935	500	163	488
1949						
January...	2,405	815	704	366	141	379
February...	2,310	778	685	353	130	364
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 <sup>p</sup>	3,096	1,010	935	500	163	488
1950						
January <sup>p</sup> ..	2,984	978	903	484	619	

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 <sup>1,2</sup>	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 <sup>p</sup> .....	4,416	854	915	922	781	944
1949—January.....	3,558	564	737	758	631	868
February.....	3,517	572	737	724	626	858
March.....	3,556	598	759	709	630	860
April.....	3,629	631	785	712	636	865
May.....	3,740	664	817	736	650	873
June.....	3,852	688	843	750	676	895
July.....	3,933	718	869	761	684	901
August.....	4,044	754	890	778	711	911
September....	4,140	780	905	803	730	922
October.....	4,247	811	915	839	755	927
November.....	4,326	835	922	868	772	929
December <sup>p</sup> ...	4,416	854	915	922	781	944
1950—January <sup>p</sup> ....	4,468	867	922	954	780	945
Volume extended during month:						
1949—January.....	427	68	95	100	32	132
February.....	383	71	90	74	33	115
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 <sup>p</sup> ...	593	113	105	154	57	164
1950—January <sup>p</sup> ....	557	113	116	137	48	143

<sup>p</sup> Revised.

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	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 <sup>p</sup> .....	343.2	93.6	63.1	55.4	131.1
1949—January...	283.4	66.1	42.3	51.0	124.0
February...	280.8	66.0	41.5	50.3	123.0
March.....	282.9	67.7	41.6	49.5	124.1
April.....	287.6	70.7	43.1	49.5	124.3
May.....	294.7	73.3	45.8	50.0	125.6
June.....	303.4	76.1	48.7	51.2	127.4
July.....	309.4	78.8	50.3	51.4	128.9
August.....	317.4	82.9	52.3	52.9	129.3
September.	323.7	85.3	54.6	53.9	129.9
October....	329.6	88.7	56.6	55.0	129.3
November..	336.3	91.7	59.2	55.5	129.9
December <sup>p</sup>	343.2	93.6	63.1	55.4	131.1
1950—January <sup>p</sup> ..	344.6	96.1	63.9	54.7	129.9
Volume extended during month:					
1949—January...	33.1	7.6	4.3	2.3	18.9
February...	31.2	7.6	4.3	2.2	17.1
March.....	41.6	11.3	5.8	2.6	21.9
April.....	41.5	12.0	6.8	2.8	19.9
May.....	43.7	11.9	7.8	3.6	20.4
June.....	47.0	12.3	8.2	4.4	22.1
July.....	41.9	11.3	7.5	3.2	19.9
August.....	47.7	14.1	8.2	4.7	20.7
September.	43.5	12.5	7.8	4.3	18.9
October....	45.6	13.7	8.5	4.8	18.6
November..	45.8	13.7	8.8	4.2	19.1
December <sup>p</sup>	47.0	11.9	10.3	3.3	21.5
1950—January <sup>p</sup> ..	41.9	12.3	7.8	2.7	19.1

<sup>p</sup> Preliminary.

<sup>1</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans.

<sup>2</sup> Includes both direct loans and paper purchased.

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	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 <sup>p</sup> .....	194.7	43.5	31.4	6.5	113.3
1949—January...	176.0	37.9	23.2	5.0	109.9
February...	176.1	38.0	22.9	4.9	110.3
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 <sup>p</sup>	194.7	43.5	31.4	6.5	113.3
1950—January <sup>p</sup> ..	194.8	44.3	31.1	6.6	112.8
Volume extended during month:					
1949—January...	25.7	4.9	2.7	0.3	17.8
February...	25.1	4.8	2.8	0.3	17.2
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 <sup>p</sup>	31.3	5.4	4.4	0.4	21.1
1950—January <sup>p</sup> ..	27.7	6.5	3.3	0.3	17.6



CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS							RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE <sup>1</sup>					
Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year			Year or month	Instalment accounts				Charge accounts
	Jan. 1950 <sup>p</sup>	Dec. 1949	Nov. 1949	Jan. 1950 <sup>p</sup>	Dec. 1949	Nov. 1949		Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
Net sales:												
Total.....	-45	+30	+4	+5	+3	0	1948					
Cash sales.....	-47	+46	+6	-14	-11	-21	December.....	23	14	15	20	53
Credit sales:							1949					
Instalment.....	-50	+29	+5	+15	+11	+9	January.....	22	12	15	14	51
Charge account.....	-37	+26	+3	-6	-9	-14	February.....	21	12	14	13	49
Accounts receivable, end of month:							March.....	23	14	15	14	55
Total.....	-3	+10	+4	+21	+17	+15	April.....	23	13	14	14	53
Instalment.....	-4	+12	+5	+26	+22	+19	May.....	22	13	14	14	53
Collections during month:							June.....	21	12	14	14	53
Total.....	+6	+4	0	-1	-6	-8	July.....	19	12	13	13	49
Instalment.....	-2	+4	-1	+2	-3	-5	August.....	21	12	14	14	51
Inventories, end of month, at retail value.	0	-10	+3	-10	-14	-16	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 <sup>p</sup> .....	18	10	12	( <sup>2</sup> )	49

<sup>p</sup> Preliminary.

<sup>p</sup> Preliminary.

<sup>1</sup> Collections during month as percentage of accounts outstanding at beginning of month.

<sup>2</sup> Collection of these data for jewelry stores was discontinued after December 1949.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	65	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	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
1948—December.....	381	408	278	370	176	281	212	252	53	6	41
1949—January.....	*174	182	136	171	163	219	212	314	52	7	41
February.....	162	168	131	162	157	187	194	235	51	7	42
March.....	203	*209	*172	204	152	180	210	227	51	7	42
April.....	223	231	188	221	152	190	196	209	51	8	41
May.....	207	210	182	210	153	191	196	220	50	8	42
June.....	200	*206	168	201	152	187	194	222	51	7	42
July.....	149	157	147	141	151	163	179	202	52	9	39
August.....	179	181	195	173	155	161	188	184	50	10	40
September.....	214	*209	223	217	165	182	191	185	49	9	42
October.....	220	*214	242	*221	175	191	202	214	48	10	42
November.....	*254	247	259	260	189	213	211	232	48	9	43
December.....	372	380	325	373	214	285	227	245	50	8	42
1950—January <sup>p</sup> .....	164	162	174	164	209	223	234	318	49	9	42

<sup>p</sup> Preliminary.

\* Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 363.

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

Chart book page	1950					Chart book page	1950				
	Jan. 25	Feb. 1	Feb. 8	Feb. 15	Feb. 22		Jan. 25	Feb. 1	Feb. 8	Feb. 15	Feb. 22
<b>WEEKLY FIGURES 1</b> RESERVE BANK CREDIT, ETC.						<b>WEEKLY FIGURES 2—Cont.</b>					
	<i>In billions of dollars</i>						<i>In unit indicated</i>				
Reserve Bank credit, total...	2	18.30	18.62	18.15	18.58	18.09					
U. S. Govt. securities, total...	3	17.76	17.86	17.66	17.78	17.63					
Bills.....	3	3.68	3.76	3.70	3.82	3.75					
Notes and certificates.....	3	6.95	6.99	6.98	7.04	6.98					
Bonds.....	3	7.13	7.10	6.97	6.92	6.89					
Gold stock.....	2	24.43	24.40	24.35	24.34	24.35					
Money in circulation.....	2	26.91	26.93	26.99	26.99	27.02					
Treasury cash and deposits.....	2	1.86	1.96	1.68	1.98	1.69					
Member bank reserves, total.....	2,4	16.42	16.53	16.27	16.40	16.18					
New York City.....	5	4.42	4.39	4.37	4.30	4.39					
Chicago.....	5	1.16	1.15	1.15	1.12	1.12					
Reserve city banks.....	5	6.33	6.25	6.24	6.22	6.25					
Country banks.....	5	4.50	4.37	4.47	4.46	4.49					
Required reserves.....	4	15.62	15.53	15.46	15.38	15.40					
Excess reserves, total.....	4	.80	1.00	.81	1.02	.78					
New York City.....	5	.03	-.01	.01	(.0)	.07					
Chicago.....	5	(.0)	-.01	(.0)	(.0)	.18					
Reserve city banks.....	5	.16	.11	.14	.14	.18					
Country banks.....	5	.64	.52	.60	.59	.61					
<b>MEMBER BANKS IN LEADING CITIES</b>											
<b>All reporting banks:</b>											
Loans and investments.....	14	67.82	67.27	67.14	66.98	66.99					
U. S. Govt. securities, total.....	14	38.08	37.60	37.38	36.98	37.16					
Bonds.....	16	24.74	24.80	24.85	24.86	24.91					
Notes and certificates.....	16	10.12	10.04	9.93	9.81	9.85					
Bills.....	16	3.22	2.76	2.60	2.31	2.40					
Other securities.....	18	5.16	5.19	5.24	5.23	5.22					
Demand deposits adjusted.....	14	48.51	47.77	47.33	46.93	46.85					
U. S. Govt. deposits.....	14	2.23	2.45	2.57	2.76	2.94					
Loans, total.....	14	24.58	24.49	24.52	24.78	24.60					
Commercial.....	18	13.87	13.92	13.89	13.91	13.85					
Real estate.....	18	4.40	4.40	4.40	4.40	4.41					
For purchasing securities:											
Total.....	18	1.90	1.94	1.90	2.05	1.97					
U. S. Govt. securities.....	18	.60	.66	.59	.68	.54					
Other securities.....	18	1.31	1.28	1.31	1.37	1.43					
Other.....	18	4.46	4.46	4.45	4.44	4.44					
<b>New York City banks:</b>											
Loans and investments.....	15	19.62	19.22	19.14	19.00	19.19					
U. S. Govt. securities, total.....	15	10.74	10.43	10.30	10.10	10.29					
Bonds, total holdings.....	17	7.33	7.35	7.39	7.40	7.46					
Due or callable—5 years.....	17	5.68	5.68	5.70	5.69	5.73					
Notes and certificates.....	17	2.33	2.31	2.26	2.23	2.24					
Bills.....	17	1.08	.77	.66	.47	.59					
Demand deposits adjusted.....	15	15.50	15.12	15.02	14.72	14.89					
U. S. Govt. deposits.....	15	.64	.73	.75	.79	.83					
Interbank deposits.....	15	3.78	3.73	3.66	3.75	3.77					
Time deposits.....	15	1.62	1.62	1.62	1.60	1.61					
Loans, total.....	15	7.51	7.42	7.45	7.51	7.52					
Commercial.....	19	4.87	4.92	4.91	4.90	4.88					
For purchasing securities:											
To brokers:											
On U. S. Govts.....	19	.39	.45	.40	.46	.36					
On other securities.....	19	.71	.69	.70	.75	.80					
To others.....	19	.20	.20	.21	.19	.19					
Real estate and other.....	19	1.20	1.18	1.19	1.17	1.17					
<b>Banks outside New York City:</b>											
Loans and investments.....	15	48.20	48.05	48.00	47.98	47.80					
U. S. Govt. securities, total.....	15	27.34	27.17	27.07	26.87	26.88					
Bonds.....	17	17.41	17.45	17.46	17.46	17.45					
Notes and certificates.....	17	7.80	7.73	7.67	7.58	7.61					
Bills.....	17	2.14	2.00	1.94	1.83	1.81					
Demand deposits adjusted.....	15	33.01	32.65	32.31	32.21	31.96					
U. S. Govt. deposits.....	15	1.59	1.72	1.82	1.97	2.11					
Interbank deposits.....	15	6.76	6.51	6.61	6.77	6.47					
Time deposits.....	15	13.73	13.74	13.77	13.77	13.79					
Loans, total.....	15	17.07	17.07	17.07	17.26	17.08					
Commercial.....	19	9.00	9.00	8.98	9.01	8.98					
Real estate.....	19	4.13	4.13	4.14	4.13	4.14					
For purchasing securities.....	19	.59	.60	.58	.65	.61					
Other.....	19	3.53	3.54	3.53	3.54	3.54					
<b>MONEY RATES, ETC.</b>											
<i>U. S. Govt. securities:</i>											
Bills (new issues).....	30	1.118	1.119	1.131	1.132	1.137					
Certificates.....	30	1.13	1.14	1.14	1.15	1.15					
3-5 years.....	30	1.42	1.44	1.43	1.45	1.44					
7-9 years.....	30	1.73	1.74	1.74	1.74	1.76					
15 years or more.....	30,32	2.22	2.23	2.23	2.24	2.25					
Corporate bonds:											
Aaa.....	32	2.58	2.58	2.58	2.58	2.58					
Baa.....	32	3.23	3.23	3.24	3.24	3.24					
High-grade municipal bonds.....	32	2.07	2.07	2.06	2.06	2.05					
<i>Stock prices (1935-39=100):</i>											
Total.....	34	134	136	137	136	137					
Industrial.....	34	141	144	145	144	145					
Railroad.....	34	107	107	107	107	108					
Public utility.....	34	106	107	108	107	108					
Volume of trading (mill. shares).....	34	1.38	1.87	1.62	2.01	1.44					
<b>BUSINESS CONDITIONS</b>											
<b>Wholesale prices:</b>											
<i>Indexes (1926=100):</i>											
Total.....	65	150.7	151.2	151.6	152.2	152.5					
Farm products.....	65	153.2	155.5	157.2	159.1	158.9					
Foods.....	65	154.5	154.6	156.0	156.8	158.3					
Other commodities.....	65	145.1	145.2	145.1	145.3	145.3					
<b>Basic commodities:</b>											
<i>(Aug. 1939=100):</i>											
Total.....	67	249.2	248.5	246.9	247.8	247.9					
Foodstuffs.....	67	309.4	310.0	308.1	309.0	307.5					
Industrial materials.....	67	222.3	221.5	219.9	221.0	220.7					
<b>Selected farm products:</b>											
Wheat (cents per bushel).....	68	221.1	218.1	218.9	221.4	224.8					
Corn (cents per bushel).....	68	130.0	129.7	129.2	132.1	133.2					
Cotton (cents per pound).....	68	31.3	31.4	31.7	32.3	32.4					
Steers (dollars per 100 pounds).....	68	30.15	30.20	30.05	29.40	29.13					
Cows (dollars per 100 pounds).....	68	15.68	15.95	16.35	17.13	16.94					
Hogs (dollars per 100 pounds).....	68	16.80	17.23	17.48	17.76	17.20					
Butter (cents per pound).....	68	61.0	61.8	62.1	62.4	62.3					
Eggs (cents per dozen).....	68	28.2	28.4	28.8	29.8	31.0					
<b>Production:</b>											
Steel (% of capacity).....	71	93.9	93.1	91.5	90.7	88.8					
Automobile (thous. cars).....	71	134	120	118	116	117					
Crude petroleum (thous. bbls.).....	72	4,893	4,883	4,887	4,931	4,930					
Bituminous coal (mill. tons).....	72	1.25	1.09	.42	.40	.44					
Paperboard (thous. tons).....	73	208	203	210	206	201					
Meat (mill. pounds).....	73	321	301	283	285	272					
Electric power (mill. kw. hrs.).....	75	5,972	6,062	5,970	5,931	5,854					
<b>Freight loadings (thous. cars):</b>											
Total.....	74	636	613	569	560	547					
Miscellaneous.....	74	327	322	329	326	320					
Department store sales (1935-39=100).....	75	222	226	238	231	221					
						1949		1950			
						Nov.	Dec.	Jan. 1			
<b>MONTHLY FIGURES</b>											
<b>DEPOSITS AND CURRENCY</b>											
<i>In billions of dollars</i>											
Deposits and currency <sup>6</sup>											
Total deposits and currency.....	6	\$172.30	\$174.10	\$173.90							
Total deposits adjusted and currency.....	6	\$168.60	\$170.10	\$170.00							
Demand deposits adjusted.....	6	\$85.50	\$86.70	\$86.80							
Time deposits adjusted.....	6	\$58.00	\$58.40	\$58.70							
Currency outside banks.....	6	\$25.10	\$25.00	\$24.50							
U. S. Govt. deposits.....	6	\$3.70	\$4.00	\$3.90							
Money in circulation, total.....	7	\$27.54	\$27.60	\$26.94							
Bills of \$50 and over.....	7	\$8.51	\$8.58	\$8.47							
\$10 and \$20 bills.....	7	\$14.45	\$14.41	\$14.02							
Coins, \$1, \$2, and \$5 bills.....	7	\$4.59	\$4.62	\$4.45							
						Annual rate					
Turnover of demand deposits: <sup>6</sup>											
New York City.....	8	27.5	27.1	26.7							
Other leading cities.....	8	18.4	17.9	18.7							
<b>COMMERCIAL BANKS</b>											
<i>In billions of dollars</i>											
Cash assets <sup>7</sup> .....	9	\$27.00	\$28.10	\$27.60							
Loans and investments, total <sup>8</sup> .....	9	\$120.20	\$120.90	\$121.70							
Loans <sup>8</sup> .....	9	\$42.90	\$43.30	\$43.10							
U. S. Govt. securities <sup>8</sup> .....	9	\$67.10	\$67.30	\$68.20							
Other securities <sup>8</sup> .....	9	\$10.20	\$10.30	\$10.40							
Holdings of U. S. Govt. securities:											
Within 1 year:											
Total.....	10	26.22	24.06	24.41							
Bills.....	10	3.47	3.51	3.42							
Certificates.....	10	12.14	11.52	11.29							
Notes and bonds.....	10	10.61	9.03	9.00							
Over 1 year:											



**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	
		Nov.	Dec.	Jan. <sup>1</sup>		Nov.	Dec.	Jan. <sup>1</sup>	
<b>MONTHLY FIGURES—Cont.</b>				<i>In unit indicated</i>	<b>MONTHLY FIGURES—Cont.</b>				<i>In unit indicated</i>
<b>BUSINESS CONDITIONS—Cont.</b>					<b>BUSINESS CONDITIONS—Cont.</b>				
Industrial production: <sup>6</sup>									
Total (1935-39 = 100).....	52	173	180	183	64	168.6	167.5	166.9	
Groups (points in total index):									
Durable manufactures.....	52	*69.2	77.4	*79.6	64	200.8	197.3	196.0	
Nondurable manufactures.....	52	82.8	82.2	*83.7	64	186.3	185.8	185.0	
Minerals.....	52	21.4	20.0	*19.9	64	122.0	122.2	122.6	
Manufacturing production									
(1935-39 = 100), total.....	53	179	188	*193	64	154.9	155.5	155.1	
Durable.....	53	*183	204	*210	65	151.6	151.3	151.6	
Nondurable.....	53	177	175	*179	65	156.8	155.3	155.3	
Selected durable manufactures									
(1935-39 = 100):									
Nonferrous metals.....	54	169	174	*192	65	158.9	155.7	154.7	
Steel.....	54	137	239	244	65	138.0	138.4	138.5	
Cement.....	54	191	206	207	65	180.8	179.9	179.3	
Lumber.....	54	139	153	*134	66	115.9	115.3	115.7	
Transportation equipment.....	54	*214	219	*247	66	*129.9	130.5	131.3	
Machinery.....	54	217	227	*228	66	*189.6	*190.4	191.7	
Selected nondurable manufactures									
(1935-39 = 100):									
Apparel wool consumption.....	55	140	136	.....	66	167.3	167.8	168.4	
Cotton consumption.....	55	138	134	144	66	109.7	110.7	110.0	
Shoes.....	55	101	103	*115	66	.....	.....	.....	
Paperboard.....	55	210	193	209	66	.....	.....	.....	
Newsprint consumption.....	55	153	152	159	66	.....	.....	.....	
Manufactured food products.....	55	*159	159	*158	66	.....	.....	.....	
Fuel oil.....	55	182	190	*194	66	.....	.....	.....	
Gasoline.....	55	177	180	*179	66	.....	.....	.....	
Industrial chemicals.....	55	*417	424	*433	66	.....	.....	.....	
Rayon.....	55	*316	*335	*347	66	.....	.....	.....	
Sales, inventories, and orders:									
Sales (bill. dollars): <sup>8</sup>									
Manufacturing, total.....	56	17.3	16.8	*17.5	69	*246	246	249	
Durable.....	56	7.0	7.0	*7.4	69	*237	233	235	
Nondurable.....	56	10.3	9.9	*10.2	69	.....	.....	.....	
Wholesale, total.....	57	7.5	7.3	*7.2	70	3,050	2,326	*2,255	
Durable.....	57	1.8	1.7	*1.6	70	1,316	1,142	*1,139	
Nondurable.....	57	5.7	5.6	*5.7	70	1,722	1,175	*1,100	
Retail, total.....	57	10.6	10.5	*10.9	70	12	9	*16	
Durable.....	57	3.3	3.1	*3.6	70	.....	.....	.....	
Nondurable.....	57	7.3	7.4	*7.3	70	.....	.....	.....	
Inventories (bill. dollars): <sup>9</sup>									
Manufacturing, total.....	56	30.5	30.9	*30.8	70	.....	.....	.....	
Durable.....	56	13.6	13.8	*13.8	70	.....	.....	.....	
Nondurable.....	56	16.8	17.1	*17.0	70	.....	.....	.....	
Wholesale.....	57	9.1	9.0	*8.9	70	.....	.....	.....	
Retail.....	57	14.3	13.7	*13.8	70	.....	.....	.....	
New orders (bill. dollars)									
Durable.....	56	7.4	6.4	.....	70	.....	.....	.....	
Nondurable.....	56	10.8	9.9	.....	70	.....	.....	.....	
Construction contracts (3 mo. moving									
avg., mill. dollars): <sup>6</sup>									
Total.....	58	1,088	1,076	992	76	.....	.....	.....	
Residential.....	58	470	470	451	76	.....	.....	.....	
Other.....	58	618	607	541	76	.....	.....	.....	
Residential construction:									
Contracts awarded (mill. dollars): <sup>6</sup>									
Total.....	59	467	507	470	76	.....	.....	.....	
1- and 2-family dwellings.....	59	349	364	353	76	.....	.....	.....	
Other.....	59	*119	143	117	76	.....	.....	.....	
Dwellings started (thous. units)	59	93	79	80	76	.....	.....	.....	
Value of construction activity (mill. dollars):									
Total.....	60	1,767	1,612	1,496	76	.....	.....	.....	
Nonresidential: <sup>6</sup>									
Public.....	60	448	365	333	76	.....	.....	.....	
Private.....	60	580	535	489	76	.....	.....	.....	
Residential: <sup>6</sup>									
Public.....	60	24	22	24	76	.....	.....	.....	
Private.....	60	715	690	650	76	.....	.....	.....	
Freight carloadings: <sup>5</sup>									
Total (1935-39 = 100).....	61	117	115	117	76	.....	.....	.....	
Groups (points in total index):									
Miscellaneous.....	61	65.1	69.7	73.0	76	.....	.....	.....	
Coal.....	61	27.9	20.7	20.6	76	.....	.....	.....	
All other.....	61	23.6	24.9	23.8	76	.....	.....	.....	
Department stores:									
Indexes (1935-39 = 100): <sup>6</sup>									
Sales.....	62	*277	293	282	76	.....	.....	.....	
Stocks.....	62	273	271	272	76	.....	.....	.....	
296 stores:									
Sales (mill. dollars).....	63	397	*583	255	76	.....	.....	.....	
Stocks (mill. dollars).....	63	990	*788	788	76	.....	.....	.....	
Outstanding orders (mill. dollars)	63	350	296	391	76	.....	.....	.....	
Ratios to sales (months' supply):									
Total commitments.....	63	3.4	1.9	4.6	76	.....	.....	.....	
Stocks.....	63	2.4	*1.4	3.1	76	.....	.....	.....	
					<b>INTERNATIONAL TRADE AND FINANCE</b>				
					<b>Exports and imports (mill. dollars):</b>				
					Exports.....	76	*836	*943	*744
					Imports.....	76	*594	*605	*623
					Excess of exports or imports.....	76	*242	*338	*121
					<b>Short-term liabilities to and claims on</b>				
					<b>foreigners reported by banks (bill. dollars):</b>				
					Total liabilities.....	77	*5.87	*5.97	.....
					Official.....	77	*2.82	*2.91	.....
					Invested in U. S. Treasury bills				
					and certificates.....	77	*.79	*.80	.....
					Private.....	77	*3.05	*3.06	.....
					Claims on foreigners.....	77	*.83	*.81	.....
					<b>Foreign exchange rates:</b>				
					See p. 395 of this BULLETIN.....	78, 79	.....	.....	.....
							1949		
							Apr.-	July-	Oct.-
							June	Sept.	Dec.
					<b>QUARTERLY FIGURES</b>				
					<b>GOVERNMENT FINANCE</b>		<i>In billions of dollars</i>		
					<b>Budget receipts and expenditures of</b>				
					U. S. Treasury:				
					Expenditures, total.....	27	10.15	11.01	9.96
					National defense.....	27	3.15	3.11	3.05
					Veterans' Administration.....	28	1.65	1.45	1.56
					International aid.....	28	1.68	1.35	1.09
					Interest on debt.....	28	1.87	.99	1.57
					All other.....	28	1.67	2.95	2.63
					Receipts:				
					Net receipts.....	27	8.05	9.26	8.42
					Individual income taxes.....	28	3.84	3.63	2.91
					Corporate income, etc.....	28	2.83	3.04	2.85
					Miscellaneous internal revenue.....	28	2.00	2.12	2.20
					All other.....	28	.84	.63	.61
					Tax refunds (deduct).....	28	1.46	.16	.15
					<b>MONEY RATES</b>		<i>Per cent per annum</i>		
					<b>Bank rates on loans to business:</b>				
					All loans:				
					19 cities.....	31	2.74	2.63	2.65
					New York City.....	31	2.35	2.32	2.38
					7 Northern and Eastern cities.....	31	2.86	2.64	2.67
					11 Southern and Western cities.....	31	3.17	3.07	3.03
					Loans of \$1,000-\$10,000:				
					19 cities.....	31	4.63	4.62	4.53
					New York City.....	31	4.22	4.23	4.14
					7 Northern and Eastern cities.....	31	4.67	4.71	4.63
					11 Southern and Western cities.....	31	4.80	4.74	4.66

For footnotes see p. 376.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1949			Chart book page	1949					
		Apr.-June	July-Sept.	Oct.-Dec.		Apr.-June	July-Sept.	Oct.-Dec.			
<b>QUARTERLY FIGURES—Cont.</b>			<i>Per cent per annum</i>			<b>QUARTERLY FIGURES—Cont.</b>			<i>In unit indicated</i>		
<b>MONEY RATES—Cont.</b>						<b>BUSINESS FINANCE—Cont.</b>					
<b>Bank rates on loans to business—Cont.</b>						<b>Plant and equipment expenditures (bill. dollars):<sup>e</sup></b>					
<b>Loans of \$10,000-\$100,000:</b>						<b>All business.....</b>			42 4.7 4.4 4.4		
19 cities.....			31 3.70 3.64 3.61			<b>Manufacturing and mining; railroads and utilities.....</b>			42 3.2 3.0 3.1		
New York City.....			31 3.43 3.41 3.35			<b>Manufacturing and mining.....</b>			42 2.1 1.9 1.9		
7 Northern and Eastern cities ..			31 3.64 3.63 3.65								
11 Southern and Western cities ..			31 3.89 3.79 3.74								
<b>Loans of \$100,000-\$200,000:</b>											
19 cities.....			31 3.04 2.98 2.98								
New York City.....			31 2.78 2.74 2.73								
7 Northern and Eastern cities ..			31 2.98 2.93 3.00								
11 Southern and Western cities ..			31 3.26 3.18 3.12								
<b>Loans of \$200,000 and over:</b>						<b>Individual savings:<sup>e</sup></b>					
19 cities.....			31 2.44 2.31 2.35			<b>Gross savings.....</b>			43 +8.8 +10.6 .....		
New York City.....			31 2.17 2.13 2.21			<b>Liquid savings.....</b>			43 +0.9 +1.7 .....		
7 Northern and Eastern cities ..			31 2.66 2.39 2.41			<b>Cash.....</b>			43 +0.1 +1.9 .....		
11 Southern and Western cities ..			31 2.69 2.58 2.56			<b>U. S. Govt. securities.....</b>			43 +0.2 -0.2 .....		
<b>Stock yields:</b>						<b>Other securities.....</b>			43 +0.8 +0.2 .....		
Earnings/price ratio, common stocks.....			33 13.80 <sup>p</sup> 12.97 .....			<b>Insurance.....</b>			43 +1.4 +1.5 .....		
						<b>Debt liquidation.....</b>			43 -1.6 -1.6 .....		
<b>BUSINESS FINANCE</b>			<i>In unit indicated</i>			<b>GROSS NATIONAL PRODUCT, ETC.<sup>e</sup></b>					
<b>Corporate assets and liabilities (bill. dollars):<sup>e</sup></b>						<b>Gross national product<sup>6</sup>.....</b>			44 <sup>r</sup> 257.9 <sup>r</sup> 254.6 255.2		
<b>Current assets, total.....</b>			37 123.3 124.6 .....			<b>Govt. purchases of goods and services.....</b>			44 <sup>r</sup> 44.2 <sup>r</sup> 43.2 43.7		
Cash.....			37 24.3 24.7 .....			<b>Personal consumption expenditures</b>			44 <sup>r</sup> 179.3 <sup>r</sup> 179.7 179.8		
U. S. Govt. securities.....			37 14.8 15.6 .....			46 <sup>r</sup> 23.6 <sup>r</sup> 25.7 25.2			46 <sup>r</sup> 99.8 <sup>r</sup> 97.6 97.7		
Inventories.....			37 45.7 44.7 .....			46 55.9 <sup>r</sup> 56.5 56.9					
Receivables.....			37 37.1 38.0 .....			<b>Private domestic and foreign investment.....</b>			44 <sup>r</sup> 34.4 <sup>r</sup> 31.8 31.7		
Current liabilities, total.....			37 56.6 56.9 .....			<b>Gross private domestic investment:</b>					
Notes and accounts payable.....			37 32.7 32.9 .....			45 <sup>r</sup> 20.0 <sup>r</sup> 19.6 18.7			45 16.4 <sup>r</sup> 17.4 18.7		
Federal income tax liabilities.....			37 10.6 10.2 .....			45 <sup>r</sup> -3.2 <sup>r</sup> -5.0 -3.7			45 1.2 <sup>r</sup> -0.3 -2.0		
Net working capital.....			37 66.7 67.7 .....			<b>Personal income, consumption, and saving:<sup>6</sup></b>					
<b>Corporate security issues:</b>						<b>Producers' durable equipment.....</b>			47 <sup>r</sup> 210.0 <sup>r</sup> 208.2 209.3		
Total (bill. dollars) <sup>e</sup> .....			38 2.31 .81 1.15			<b>New construction.....</b>			47 <sup>r</sup> 191.4 <sup>r</sup> 189.5 190.7		
New money, total (bill. dollars) <sup>e</sup> ..			38 1.97 .69 .78			<b>Change in business inventories.....</b>			47 <sup>r</sup> 179.3 <sup>r</sup> 179.7 179.8		
<b>Type of security (bill. dollars):</b>						<b>Net personal saving.....</b>			47 <sup>r</sup> 12.1 <sup>r</sup> 9.8 10.8		
Bonds.....			38 1.58 .53 .55								
Preferred stock.....			38 .15 .06 .11								
Common stock.....			38 .25 .11 .12								
<b>Use of proceeds (mill. dollars):</b>						<b>SEMIANNUAL FIGURES</b>					
<b>Plant and equipment:</b>						<b>INSURED COMMERCIAL BANKS</b>					
All issuers.....			39 1,615 599 588								
Public utility.....			39 1,293 277 396								
Railroad.....			39 111 80 77								
Industrial.....			39 182 241 112								
<b>Working capital:</b>											
All issuers.....			39 353 89 183								
Public utility.....			39 4 4 5								
Railroad.....			39 ..... 50 106								
Industrial.....			39 237 .....								
<b>Bonds (bill. dollars):<sup>e</sup></b>											
Public.....			38 1.15 .40 .31								
Private.....			38 .74 .24 .52								
<b>Corporate profits, taxes, and dividends (annual rates, bill. dollars):<sup>e,6</sup></b>											
Profits before taxes.....			40 26.4 28.9 <sup>r</sup> 29.5								
Profits after taxes (dividends and undistributed profits).....			40 15.8 17.5 <sup>r</sup> 17.7								
Undistributed profits.....			40 <sup>r</sup> 7.6 <sup>r</sup> 9.4 <sup>r</sup> 8.8								
<b>Corporate profits after taxes (quarterly totals):</b>											
All corporations (bill. dollars) <sup>e</sup> .....			41 3.9 4.4 .....								
Large corporations, total (bill. dollars).....			41 1.1 1.1 .....								
<b>Manufacturing (mill. dollars):</b>											
Durable.....			41 491 504 .....								
Nondurable.....			41 259 295 .....								
<b>Electric power and telephone (mill. dollars).....</b>			41 230 228 .....								
<b>Railroads (mill. dollars).....</b>			41 115 105 .....								

<sup>e</sup> Estimated.

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

<sup>3</sup> Deficiency of less than 5 million dollars. <sup>4</sup> Less than 5 million dollars.

<sup>5</sup> Revised to include balances with Federal Reserve Banks.

<sup>6</sup> Adjusted for seasonal variation.

<sup>7</sup> Revised. Cash assets, as shown here, exclude cash items in process of collection.

<sup>8</sup> Expenditures anticipated by business during the first quarter of 1950 are (in billions of dollars): All business, 3.8; manufacturing and mining, railroads and utilities, 2.6; manufacturing and mining, 1.7.

\* 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 <sup>1</sup>	1949		1950		Chart book page <sup>1</sup>	1949		1950
		Nov.	Dec. <sup>p</sup>	Jan. <sup>p</sup>			Nov.	Dec. <sup>p</sup>	Jan. <sup>p</sup>
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total...	3	17,813	18,777	18,335	Consumer instalment sale credit granted, cumulative totals: <sup>2</sup>				
Instalment credit, total.....	3, 5	10,439	10,891	10,830	By all other retailers.....	7	907	1,053	658
Instalment loans.....	5	4,559	4,651	4,667	By department stores and mail-order houses.....	7	794	879	581
Instalment sale credit.....	5	5,880	6,240	6,163	By furniture and household appliance stores.....	7	620	650	479
Charge accounts.....	3	3,454	3,909	3,506	By automobile dealers.....	7	431	392	374
Single-payment loans.....	3	2,927	2,987	3,002	Consumer instalment loan credit outstanding, cumulative totals: <sup>2</sup>				
Service credit.....	3	993	990	997	Commercial and industrial banks.....	8	4,559	4,651	4,667
Consumer credit outstanding, cumulative totals: <sup>2</sup>					Small loan companies.....	8	2,371	2,450	2,458
Instalment credit.....	4	17,813	18,777	18,335	Credit unions.....	8	1,496	1,521	1,527
Charge accounts.....	4	7,374	7,886	7,505	Miscellaneous lenders.....	8	1,102	1,119	1,124
Single-payment loans.....	4	3,920	3,977	3,999	Insured repair and modernization loans.....	8	792	802	807
Service credit.....	4	993	990	997					
Consumer instalment sale credit outstanding, cumulative totals: <sup>2</sup>									
All other retailers.....	6	5,880	6,240	6,163					
Department stores and mail-order houses.....	6	5,313	5,589	5,544					
Furniture and household appliance stores.....	6	4,407	4,579	4,566					
Automobile dealers.....	6	3,085	3,144	3,179					

<sup>p</sup> Preliminary.  
<sup>1</sup> Annual figures for charts on pp. 9-19, inclusive, are published as they become available.  
<sup>2</sup> 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.

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# 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*.

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**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 <sup>2</sup>	Domestic securities: Inflow of foreign funds <sup>2</sup>	Inflow in brokerage balances
		Total	Official <sup>1</sup>	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 <sup>3</sup>	5,980.2	3,465.5	1,557.2	1,908.3		888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8		877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3		805.8	1,019.4	911.8	126.3
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5		742.7	972.8	798.7	144.1
1946—Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Dec. 31	8,335.2	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	367.0	142.4
1948—Dec. 31	8,560.6	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	174.8	123.1
1949—Jan. 31	8,652.0	5,220.2	2,221.2	2,999.0	1,914.2	139.3	1,186.9	71.2	120.3
Feb. 28	8,712.4	5,298.9	2,294.2	3,004.7	1,892.1	138.4	1,188.2	76.7	118.1
Mar. 31	8,638.0	5,212.7	2,236.6	2,976.1	1,897.3	152.5	1,170.5	82.4	122.6
Apr. 30	8,589.8	5,151.9	2,128.1	3,023.8	1,880.2	178.0	1,176.1	84.6	118.9
May 31	8,468.7	4,953.8	1,941.6	3,012.2	1,874.3	249.4	1,180.5	95.7	115.1
June 30	8,559.0	5,008.8	2,015.0	2,993.8	1,874.7	275.0	1,190.5	93.6	116.3
July 31	8,449.4	4,868.7	1,864.6	3,004.1	1,859.5	287.5	1,199.6	114.6	119.5
Aug. 31	8,526.2	4,873.6	1,866.3	3,007.2	1,778.8	338.0	1,203.5	211.1	121.2
Sept. 30	8,485.9	4,937.0	1,877.6	3,059.5	1,722.1	318.0	1,123.5	258.3	127.0
Oct. 31	8,653.7	5,115.3	2,025.6	3,089.7	1,692.4	287.0	1,176.4	255.9	126.8
Nov. 30 <sup>p</sup>	8,648.7	5,133.6	2,109.3	3,024.3	1,655.1	302.9	1,188.3	247.5	121.3
Dec. 31 <sup>p</sup>	8,771.1	5,223.7	2,203.5	3,020.2	1,637.8	328.2	1,197.6	259.7	124.0

**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	6,267.9	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	975.8	244.9
1948—Dec. 31	1,677.1	6,883.4	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,056.7	234.9
1949—Jan. 31	1,672.5	6,979.5	682.4	57.6	127.6	871.2	383.7	1,145.8	3,268.3	970.0	1,524.0	990.6	226.7
Feb. 28	1,650.5	7,062.0	689.7	53.6	122.9	859.9	403.7	1,192.9	3,322.8	996.4	1,541.9	963.4	237.5
Mar. 31	1,639.6	6,998.3	620.9	56.0	129.0	883.3	396.8	1,167.9	3,253.9	1,006.4	1,508.3	983.4	246.4
Apr. 30	1,622.6	6,967.2	558.7	67.3	120.9	925.5	389.5	1,153.0	3,214.9	953.3	1,573.2	996.4	229.5
May 31	1,616.7	6,852.1	464.6	96.5	121.3	918.0	372.8	1,104.7	3,077.9	942.3	1,621.4	966.4	244.1
June 30	1,619.1	6,939.9	533.5	107.1	134.8	910.5	376.3	1,080.1	3,142.5	925.4	1,660.8	955.5	255.7
July 31	1,615.9	6,833.4	473.7	78.0	143.7	885.6	381.3	1,083.5	3,045.9	909.3	1,689.4	940.0	248.9
Aug. 31	1,630.6	6,895.6	479.2	78.4	128.7	898.5	400.6	1,097.0	3,082.2	903.9	1,715.1	955.5	239.0
Sept. 30	1,623.7	6,862.1	525.5	95.2	174.0	910.0	291.4	1,089.6	3,085.7	893.5	1,679.0	946.6	257.2
Oct. 31	1,594.9	7,058.8	587.3	110.9	189.6	933.8	291.6	1,093.9	3,207.1	928.7	1,758.7	899.6	264.7
Nov. 30 <sup>p</sup>	1,558.9	7,089.8	644.5	125.3	165.3	916.0	297.1	1,103.8	3,252.1	944.7	1,770.2	866.8	256.0
Dec. 31 <sup>p</sup>	1,541.7	7,229.4	680.8	114.0	171.0	943.3	305.6	1,150.7	3,365.3	980.4	1,784.0	850.3	249.4

<sup>p</sup> Preliminary.

<sup>1</sup> 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 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.).

<sup>2</sup> 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.

<sup>3</sup> 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—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....	.....	4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31.....	.....	6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31.....	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31.....	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—Dec. 31.....	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.1	667.2	1,165.4	971.2	198.6
1949—Jan. 31.....	1,914.2	5,220.2	506.8	89.8	112.1	546.9	364.4	594.0	2,214.0	727.8	1,173.9	913.7	190.8
Feb. 28.....	1,892.1	5,298.9	515.6	87.9	103.1	534.5	389.5	636.1	2,266.7	750.3	1,194.6	889.2	198.2
Mar. 31.....	1,897.3	5,212.7	456.0	89.5	109.6	551.3	379.3	599.2	2,184.9	763.3	1,147.8	909.7	207.0
Apr. 30.....	1,880.2	5,151.9	376.4	100.7	91.3	585.1	373.8	592.1	2,119.5	708.3	1,212.6	921.1	190.4
May 31.....	1,874.3	4,953.8	294.3	104.1	95.4	569.8	356.5	544.8	1,965.0	688.5	1,191.7	903.5	205.1
June 30.....	1,874.7	5,008.8	349.1	114.2	104.3	557.9	364.0	514.4	2,003.8	671.8	1,216.9	900.7	215.6
July 31.....	1,859.5	4,868.7	290.2	84.0	113.6	531.1	367.0	514.2	1,900.1	640.7	1,230.8	888.3	208.8
Aug. 31.....	1,778.8	4,873.6	291.1	70.3	102.0	538.2	381.0	516.4	1,899.0	635.0	1,246.4	897.0	196.2
Sept. 30.....	1,722.1	4,937.0	377.6	86.8	149.1	545.1	265.5	501.0	1,925.1	719.6	1,197.8	878.9	215.7
Oct. 31.....	1,692.4	5,115.3	451.3	103.8	166.3	563.2	266.3	507.4	2,058.3	702.8	1,294.9	835.9	223.3
Nov. 30 <sup>p</sup> .....	1,655.1	5,133.6	495.3	103.0	146.3	544.9	275.4	513.7	2,078.6	717.0	1,318.2	804.0	215.8
Dec. 31 <sup>p</sup> .....	1,637.8	5,223.7	513.0	91.4	153.2	555.3	285.3	555.9	2,154.2	758.9	1,315.7	784.2	210.7

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

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.....	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3.3
1945—Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Dec. 31.....	186.5	262.8	55.7	-30.5	1.1	5.5	190.9	485.5	65.4	-346.3	2.0	-20.1
1948—Dec. 31.....	116.8	267.5	-39.9	-32.7	1.2	10.8	203.5	410.3	53.0	-348.6	10.3	-8.3
1949—Jan. 31.....	139.3	267.7	-36.9	-12.7	1.3	7.0	207.8	434.2	52.2	-338.7	.8	-9.1
Feb. 28.....	138.4	265.0	-37.3	-6.8	1.7	1.9	212.5	437.0	54.4	-345.1	-1.5	-6.4
Mar. 31.....	152.5	258.2	-36.6	-6.2	.3	5.1	224.3	445.1	53.4	-337.1	-2.4	-6.6
Apr. 30.....	178.0	274.0	-35.3	7.1	1.0	3.4	214.9	465.0	58.7	-367.9	-9	-7.0
May 31.....	249.4	260.4	-9.0	6.8	1.9	3.5	213.7	477.3	57.8	-265.8	-12.4	-7.6
June 30.....	275.0	275.0	-7.9	13.9	1.8	-5	214.2	496.5	59.0	-255.2	-18.0	-7.4
July 31.....	287.5	271.5	-6.0	14.4	1.8	1	217.9	499.8	60.3	-250.8	-14.2	-7.7
Aug. 31.....	338.0	277.1	9.8	12.7	1.9	5.5	227.6	534.5	58.5	-242.3	-7.5	-5.2
Sept. 30.....	318.0	235.2	10.9	11.8	4.5	11.2	224.9	498.5	57.5	-233.9	2.4	-6.5
Oct. 31.....	287.0	225.6	11.0	12.6	4.1	10.5	221.1	484.9	61.1	-248.2	-4.4	-6.4
Nov. 30 <sup>p</sup> .....	302.9	237.2	26.9	12.3	3.5	7.7	224.4	512.0	59.9	-255.9	-6.1	-6.9
Dec. 31 <sup>p</sup> .....	328.2	253.2	28.0	13.4	4.3	6.2	224.1	529.2	55.0	-239.5	-7.6	-9.0

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

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....	.....	1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31.....	.....	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....	.....	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Dec. 31.....	-249.3	1,526.2	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	28.4
1948—Dec. 31.....	-249.3	1,431.3	84.9	42.9	-9.1	-19.0	26.5	287.2	413.3	339.7	578.3	63.2	36.9
1949—Jan. 31.....	-249.3	1,436.1	84.8	42.8	-9.3	-18.7	26.6	288.1	414.3	341.5	580.0	63.2	37.1
Feb. 28.....	-249.3	1,437.5	82.5	42.9	-9.4	-17.9	26.6	289.0	413.8	341.6	581.5	63.2	37.4
Mar. 31.....	-265.3	1,435.8	82.0	42.9	-9.0	-17.0	26.7	289.5	415.0	336.3	583.4	63.3	37.8
Apr. 30.....	-265.3	1,441.4	81.8	42.9	-9.7	-16.4	27.0	290.1	415.7	337.0	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 <sup>p</sup> .....	-265.3	1,453.6	71.4	43.0	-9.7	-6.6	26.9	308.1	433.2	321.9	595.4	64.0	39.2
Dec. 31 <sup>p</sup> .....	-265.3	1,462.9	71.4	43.2	-9.3	-4.0	27.0	311.7	440.0	320.9	598.5	63.9	39.5

<sup>p</sup> Preliminary.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....		911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31.....		798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31.....		464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Dec. 31.....	74.5	292.4	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	28.3	11.0
1948—Dec. 31.....	82.1	92.7	-194.7	-58.1	29.5	311.0	-15.0	45.7	118.4	-132.3	94.4	5.1	7.2
1949—Jan. 31.....	7.6	63.6	-194.0	-54.8	27.8	314.9	-14.7	45.3	124.5	-171.0	97.1	5.7	7.3
Feb. 28.....	7.6	69.1	-190.4	-56.4	26.5	317.8	-14.7	44.7	127.5	-168.7	97.5	5.4	7.5
Mar. 31.....	7.6	74.8	-192.6	-56.6	24.6	324.4	-14.8	44.6	129.6	-165.8	98.7	4.9	7.3
Apr. 30.....	7.6	77.0	-190.3	-57.7	22.3	331.8	-15.2	44.8	135.8	-170.6	99.6	5.0	7.2
May 31.....	7.7	88.0	-188.2	-58.2	19.5	338.8	-14.6	44.7	142.0	-166.2	99.6	5.0	7.7
June 30.....	9.7	84.0	-188.7	-58.5	16.5	342.8	-14.4	45.4	143.1	-168.6	99.7	1.5	8.3
July 31.....	21.7	93.0	-186.5	-58.8	15.2	346.0	-13.5	45.2	147.6	-162.5	104.9	-5.3	8.3
Aug. 31.....	117.0	94.0	-185.2	-60.7	14.2	349.5	-13.5	45.1	149.5	-163.0	104.2	-5.1	8.4
Sept. 30.....	166.9	91.4	-182.1	-61.7	13.2	348.1	-12.9	46.2	150.8	-165.0	102.8	-5.3	8.1
Oct. 31.....	167.9	88.0	-179.9	-63.0	10.1	348.7	-12.7	46.5	149.7	-168.1	101.0	-2.7	8.0
Nov. 30 <sup>p</sup> .....	169.1	78.4	-176.6	-63.8	5.7	348.9	-13.5	46.3	147.2	-172.3	98.0	-1.7	7.2
Dec. 31 <sup>p</sup> .....	169.1	90.6	-173.9	-64.9	4.0	359.3	-13.4	47.9	159.0	-174.6	95.9	3.0	7.4

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—Jan. 31.....	120.3	17.0	16.8	9.8	26.8	.4	10.5	81.3	19.6	11.7	7.2	.5
Feb. 28.....	118.1	17.0	16.5	9.5	23.8	.4	10.7	77.9	18.8	13.4	7.2	.7
Mar. 31.....	122.6	17.3	16.8	10.1	24.3	.5	10.3	79.3	19.2	15.4	7.8	.8
Apr. 30.....	118.9	16.8	16.6	9.9	24.0	.5	11.1	78.8	19.9	11.9	7.4	.8
May 31.....	115.1	17.2	16.5	9.7	23.1	.5	11.0	78.0	20.1	9.5	6.7	.8
June 30.....	116.3	17.2	16.4	10.0	23.5	.5	11.1	78.7	18.9	10.5	7.4	.8
July 31.....	119.5	17.1	16.1	9.6	23.2	.5	10.9	77.3	20.5	13.5	7.3	.8
Aug. 31.....	121.2	17.1	16.1	9.3	22.8	.6	11.7	77.5	20.9	14.9	7.2	.6
Sept. 30.....	127.0	17.7	16.0	9.6	24.4	.6	11.4	79.7	21.0	18.8	6.8	.7
Oct. 31.....	126.8	17.5	16.2	10.3	27.0	.5	11.4	83.0	19.9	16.4	6.9	.7
Nov. 30 <sup>p</sup> .....	121.3	17.1	16.2	10.6	25.3	.6	11.4	81.2	18.3	14.5	6.6	.7
Dec. 31 <sup>p</sup> .....	124.0	17.1	16.2	9.6	28.4	.6	11.1	82.9	20.2	13.3	6.8	.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 <sup>2</sup>		United Kingdom	France	Netherlands	Switzerland	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—Jan. 31.....	1,934.1	5,954.3	2,931.5	568.2	169.9	128.7	560.5	384.7	757.3	2,569.3	835.7	1,295.4	1,094.4	159.6
Feb. 28.....	1,912.1	6,033.1	3,004.5	576.9	168.0	119.7	548.1	409.8	799.4	2,621.9	858.2	1,316.1	1,069.8	167.0
Mar. 31.....	1,917.2	5,946.9	2,946.9	517.3	169.7	126.2	564.9	399.6	762.5	2,540.2	871.2	1,269.4	1,090.3	175.8
Apr. 30.....	1,900.2	5,886.1	2,838.4	437.8	180.9	107.9	598.7	394.1	755.4	2,474.7	816.2	1,334.2	1,101.8	159.2
May 31.....	1,894.2	5,687.9	2,651.9	355.6	184.3	112.0	583.4	376.8	708.1	2,320.2	796.4	1,313.3	1,084.1	173.9
June 30.....	1,894.6	5,743.0	2,725.3	410.5	194.3	120.9	571.5	384.3	677.6	2,359.1	779.7	1,338.5	1,081.3	184.4
July 31.....	1,879.5	5,602.9	2,574.9	351.6	164.1	130.2	544.7	387.3	677.4	2,255.3	748.7	1,352.3	1,068.9	177.6
Aug. 31.....	1,798.7	5,607.7	2,576.6	352.4	150.4	118.7	551.9	401.3	679.6	2,254.3	742.9	1,367.9	1,077.6	165.0
Sept. 30.....	1,742.1	5,671.2	2,587.9	438.9	166.9	165.7	558.7	285.9	664.2	2,280.3	827.5	1,319.3	1,059.5	184.5
Oct. 31.....	1,712.3	5,849.4	2,735.9	512.6	183.9	182.9	576.8	286.6	670.7	2,413.6	810.8	1,416.5	1,016.5	192.1
Nov. 30 <sup>p</sup> .....	1,675.0	5,867.8	2,819.6	556.7	183.1	162.9	558.5	295.7	676.9	2,433.8	824.9	1,439.8	984.6	184.6
Dec. 31 <sup>p</sup> .....	1,657.8	5,957.9	2,913.8	574.4	171.6	169.8	569.0	305.6	719.1	2,509.4	866.8	1,437.3	964.8	179.5

<sup>p</sup> Preliminary.

<sup>1</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 73.4; U. S. brokerage balances abroad, 26.3.

<sup>2</sup> Country breakdown is for "Official and private."

**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	Belgium	Denmark	Finland	Germany <sup>1</sup>	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1944—Dec. 31 ...	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31 ...	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Dec. 31 ...	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Dec. 31 ...	739.8	124.9	52.8	30.5	89.5	34.7	21.7	56.2	47.1	8.7	12.8	58.6	73.7	12.1	116.5
1948—Dec. 31 ...	738.1	128.7	44.7	19.1	178.9	21.1	16.0	77.7	37.7	7.0	13.6	49.0	21.3	19.9	103.3
1949—Jan. 31 ...	757.3	129.0	48.8	17.2	186.2	23.7	14.1	77.5	42.4	6.2	15.5	53.1	22.7	14.9	106.0
Feb. 28 ...	799.4	163.3	49.8	16.9	196.1	24.4	14.1	81.2	39.4	5.9	14.7	54.5	20.2	13.3	105.7
Mar. 31 ...	762.5	143.5	44.3	16.0	188.3	28.7	12.8	83.2	39.5	5.9	14.9	51.5	13.3	12.0	108.6
Apr. 30 ...	755.4	148.1	40.6	17.4	180.1	30.3	14.3	83.0	39.3	6.5	12.8	49.9	13.7	7.3	112.0
May 31 ...	708.1	142.4	33.7	17.7	159.9	29.8	14.4	74.0	33.4	7.0	13.3	57.0	10.7	6.0	108.8
June 30 ...	677.6	124.0	32.8	18.2	160.0	28.5	14.2	69.0	33.0	6.9	9.8	55.8	12.4	6.8	106.2
July 31 ...	677.4	117.5	33.7	17.4	169.6	27.0	13.9	65.9	33.8	6.8	11.3	57.9	8.7	5.3	108.6
Aug. 31 ...	679.6	142.2	32.0	17.7	150.2	25.0	14.1	62.4	30.3	6.8	8.2	61.0	10.5	6.4	112.8
Sept. 30 ...	664.2	126.7	31.8	17.1	147.8	24.7	13.8	60.8	31.3	7.1	9.6	62.0	11.3	9.1	111.3
Oct. 31 ...	670.7	125.3	31.8	15.5	145.2	23.3	13.5	62.6	33.9	6.7	10.8	69.2	11.9	13.6	107.4
Nov. 30 <sup>p</sup> ...	676.9	118.4	35.4	24.0	141.6	23.7	13.1	66.4	35.9	6.7	10.7	78.6	8.2	10.4	105.7
Dec. 31 <sup>p</sup> ...	719.1	121.1	38.0	25.1	149.4	29.6	13.6	69.4	38.1	6.7	15.7	90.1	10.2	7.6	104.7

**Latin America**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1944—Dec. 31 ...	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31 ...	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Dec. 31 ...	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Dec. 31 ...	1,216.6	236.2	17.8	104.7	46.3	46.1	7.3	234.7	2.4	139.2	14.9	70.3	41.8	78.0	176.8
1948—Dec. 31 ...	1,287.0	215.8	17.1	123.7	55.6	54.0	8.9	219.4	1.2	146.7	24.3	71.8	52.6	121.7	174.0
1949—Jan. 31 ...	1,295.4	225.7	16.4	120.1	54.5	55.5	9.7	218.8	.9	142.9	24.8	72.2	51.0	122.4	180.6
Feb. 28 ...	1,316.1	226.9	15.3	118.9	56.0	49.1	10.6	226.0	.9	138.6	25.5	72.8	50.4	129.6	195.7
Mar. 31 ...	1,269.4	224.7	15.0	98.3	52.0	42.4	10.4	224.5	.7	144.9	23.9	78.8	46.0	113.4	194.5
Apr. 30 ...	1,334.2	225.0	14.8	126.9	62.6	39.4	10.7	229.9	.7	138.4	24.8	77.1	50.6	137.1	196.2
May 31 ...	1,313.3	227.4	15.4	117.2	54.8	45.7	7.5	167.8	.6	157.5	24.8	73.4	53.0	171.3	196.9
June 30 ...	1,338.5	229.8	14.8	115.9	56.3	51.9	6.6	167.7	.6	162.6	24.1	70.0	52.9	187.5	197.8
July 31 ...	1,352.3	229.4	14.9	118.1	65.1	59.8	7.3	174.8	.9	163.3	24.3	63.1	55.9	162.0	213.5
Aug. 31 ...	1,367.9	228.6	14.4	128.0	57.9	49.0	8.6	187.7	.5	175.5	29.1	64.6	58.3	161.2	204.4
Sept. 30 ...	1,319.3	221.7	16.2	145.0	58.1	51.0	8.3	179.6	1.3	184.2	27.8	69.1	61.4	99.4	198.3
Oct. 31 ...	1,416.5	227.7	15.7	165.0	59.5	57.6	8.2	181.7	.8	185.7	30.5	72.7	61.4	160.4	189.6
Nov. 30 <sup>p</sup> ...	1,439.8	234.4	13.2	216.9	54.9	70.1	11.0	174.4	.6	195.0	23.5	74.2	53.3	129.2	189.1
Dec. 31 <sup>p</sup> ...	1,437.3	201.1	13.5	192.8	60.5	85.9	8.3	164.2	.5	214.6	25.9	74.3	53.8	143.2	198.6

**Asia and All Other**

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia <sup>2</sup>	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1944—Dec. 31 ...	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31 ...	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31 ...	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Dec. 31 ...	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8
1948—Dec. 31 ...	1,151.8	216.2	7.8	51.1	51.8	12.9	81.4	41.5	488.3	17.5	183.3	167.4	22.2	5.3	27.7	11.4	15.8	84.9
1949—Jan. 31 ...	1,094.4	190.1	8.2	57.3	42.4	11.4	91.6	41.0	450.4	18.7	183.4	159.6	17.5	4.3	24.2	11.5	12.6	89.4
Feb. 28 ...	1,069.8	182.2	8.3	52.9	42.8	10.1	121.6	38.8	402.5	19.5	191.2	167.0	17.5	4.7	25.5	11.2	12.3	95.8
Mar. 31 ...	1,090.3	179.0	7.7	53.4	52.0	10.5	128.4	34.7	413.6	20.6	190.5	175.8	17.4	4.6	37.0	11.1	15.1	90.6
Apr. 30 ...	1,101.8	161.9	8.0	52.6	51.6	12.3	123.2	33.5	426.8	17.2	214.8	159.2	15.4	5.3	37.9	12.0	10.0	78.7
May 31 ...	1,084.1	147.0	5.5	55.7	55.5	12.2	135.2	31.5	407.4	20.2	213.9	173.9	21.8	5.7	42.5	11.8	12.3	79.9
June 30 ...	1,081.3	119.2	6.1	67.7	60.9	12.5	141.6	36.1	387.6	15.3	234.3	184.4	19.7	11.6	54.1	11.8	9.1	78.1
July 31 ...	1,068.9	125.3	5.0	78.9	54.2	12.3	144.2	27.1	367.3	18.2	236.3	177.6	22.3	11.5	49.6	9.7	7.3	77.2
Aug. 31 ...	1,077.6	123.7	5.5	80.9	69.1	12.4	152.8	29.0	363.7	13.6	226.9	165.0	20.2	10.7	49.9	10.2	6.7	67.2
Sept. 30 ...	1,059.5	124.1	5.1	82.3	59.9	11.6	161.5	27.2	348.4	15.1	224.3	184.5	31.7	12.4	58.7	9.8	5.8	66.2
Oct. 31 ...	1,016.5	116.3	5.3	81.5	52.6	11.4	189.5	20.5	334.1	12.1	193.3	192.1	44.0	10.0	60.2	10.7	5.7	61.5
Nov. 30 <sup>p</sup> ...	984.6	113.4	5.2	82.6	56.4	10.1	204.8	17.8	306.3	11.2	176.8	184.6	39.4	9.4	58.3	11.8	6.9	58.7
Dec. 31 <sup>p</sup> ...	964.8	111.9	5.3	85.7	63.3	8.6	214.6	16.4	297.3	9.8	151.8	179.5	32.4	7.8	61.6	11.2	6.0	60.4

<sup>p</sup> Preliminary.

<sup>1</sup> Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

<sup>2</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

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

[Amounts outstanding, in millions of dollars]

**CLAIMS ON FOREIGNERS**

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.6	51.4	11.7
1945—Dec. 31.....	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31.....	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31.....	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31.....	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Jan. 31.....	996.1	24.3	116.0	31.4	6.8	19.6	102.0	300.0	40.7	506.7	128.3	20.5
Feb. 28.....	997.1	27.0	116.4	25.4	6.4	24.7	97.3	297.2	38.5	513.1	130.6	17.8
Mar. 31.....	983.0	33.8	115.7	24.9	7.8	21.4	85.5	289.1	39.5	505.1	131.4	18.0
Apr. 30.....	957.5	18.0	114.4	11.5	7.1	23.1	94.9	269.1	34.2	505.9	130.0	18.4
May 31.....	886.1	31.6	88.1	11.8	6.2	23.1	96.1	256.8	35.0	433.8	141.4	19.0
June 30.....	860.5	17.0	86.9	4.7	6.3	27.1	95.6	237.6	33.9	423.1	147.0	18.8
July 31.....	848.0	20.5	85.0	4.2	6.4	26.4	91.9	234.3	32.6	418.8	143.2	19.1
Aug. 31.....	797.5	14.9	69.3	6.0	6.2	21.1	82.2	199.6	34.4	410.3	136.6	16.6
Sept. 30.....	817.5	56.8	68.2	6.9	3.6	15.3	84.9	235.7	35.4	401.9	126.7	17.9
Oct. 31.....	848.5	66.4	68.1	6.1	4.0	16.0	88.7	249.2	31.8	416.2	133.5	17.8
Nov. 30 <sup>p</sup> .....	832.6	54.8	52.2	6.3	4.6	18.8	85.4	222.1	33.0	423.9	135.2	18.3
Dec. 31 <sup>p</sup> .....	807.3	38.8	51.1	5.2	3.8	20.4	85.7	204.9	37.8	407.5	136.7	20.4

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**

Other Europe

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1944—Dec. 31.....	78.3	.7	( <sup>1</sup> )	( <sup>1</sup> )	33.9	.6	.1	35.1	.8	( <sup>1</sup> )	1.8	.2	( <sup>1</sup> )	( <sup>1</sup> )	5.1
1945—Dec. 31.....	74.6	.6	( <sup>1</sup> )	( <sup>1</sup> )	33.9	.7	.1	31.6	.5	.1	1.6	.9	( <sup>1</sup> )	( <sup>1</sup> )	4.7
1946—Dec. 31.....	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	( <sup>1</sup> )	( <sup>1</sup> )	9.4
1947—Dec. 31.....	118.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	( <sup>1</sup> )	.9	5.4	( <sup>1</sup> )	( <sup>1</sup> )	35.8
1948—Dec. 31.....	106.3	21.4	.6	3.4	30.5	1.2	( <sup>1</sup> )	8.4	.7	( <sup>1</sup> )	2.9	1.4	( <sup>1</sup> )	6.0	29.7
1949—Jan. 31.....	102.0	20.4	1.5	3.8	29.6	.9	.2	14.8	.7	( <sup>1</sup> )	1.2	1.5	( <sup>1</sup> )	( <sup>1</sup> )	27.4
Feb. 28.....	97.3	18.5	1.3	4.2	29.5	.8	.1	14.9	.6	( <sup>1</sup> )	1.8	1.3	( <sup>1</sup> )	( <sup>1</sup> )	24.3
Mar. 31.....	85.5	18.1	1.7	3.0	29.8	.9	( <sup>1</sup> )	8.7	.6	( <sup>1</sup> )	1.6	1.5	( <sup>1</sup> )	( <sup>1</sup> )	19.7
Apr. 30.....	94.9	16.5	1.4	3.9	29.6	1.0	( <sup>1</sup> )	8.3	.5	12.0	2.8	1.4	( <sup>1</sup> )	( <sup>1</sup> )	17.5
May 31.....	96.1	18.3	.9	4.9	29.8	.8	( <sup>1</sup> )	8.7	.5	12.0	4.8	1.4	( <sup>1</sup> )	( <sup>1</sup> )	14.1
June 30.....	95.6	18.9	1.1	4.8	29.8	1.0	.1	8.6	.5	12.0	4.2	1.5	( <sup>1</sup> )	( <sup>1</sup> )	13.2
July 31.....	91.9	17.9	.9	4.9	29.9	1.0	.2	8.1	.5	10.7	3.3	1.5	( <sup>1</sup> )	( <sup>1</sup> )	13.0
Aug. 31.....	82.2	13.6	1.0	5.5	29.7	.7	.1	7.9	.4	8.2	2.5	1.4	( <sup>1</sup> )	( <sup>1</sup> )	11.0
Sept. 30.....	84.9	14.1	.7	6.6	30.3	.8	.2	8.0	.4	7.1	3.8	1.8	( <sup>1</sup> )	.2	11.0
Oct. 31.....	88.7	16.1	.7	8.6	30.3	.8	.2	7.3	.5	7.0	3.8	2.1	( <sup>1</sup> )	( <sup>1</sup> )	11.3
Nov. 30 <sup>p</sup> .....	85.4	12.6	.7	9.2	22.1	.7	.1	7.5	.7	7.0	6.1	2.1	( <sup>1</sup> )	( <sup>1</sup> )	16.7
Dec. 31 <sup>p</sup> .....	85.7	13.4	.4	8.2	22.1	1.7	.1	7.4	.5	7.0	7.0	2.4	( <sup>1</sup> )	( <sup>1</sup> )	15.6

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1944—Dec. 31.....	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	( <sup>1</sup> )	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31.....	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Dec. 31.....	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Dec. 31.....	514.3	65.2	2.0	165.8	27.8	32.6	3.5	108.6	( <sup>1</sup> )	52.2	1.1	4.7	4.3	15.3	31.0
1948—Dec. 31.....	516.6	72.4	2.7	165.4	15.2	32.6	1.9	83.1	( <sup>1</sup> )	73.8	1.5	4.6	4.4	26.0	32.7
1949—Jan. 31.....	506.7	65.7	2.9	171.4	15.4	31.2	2.3	84.0	( <sup>1</sup> )	70.5	1.4	4.3	4.9	23.4	29.4
Feb. 28.....	513.1	67.2	2.2	178.7	16.0	29.3	2.2	81.9	( <sup>1</sup> )	71.8	1.2	4.3	5.1	24.3	28.8
Mar. 31.....	505.1	62.3	2.6	167.0	15.4	30.0	2.8	84.9	( <sup>1</sup> )	75.8	1.2	4.3	5.8	23.6	29.4
Apr. 30.....	505.9	58.0	2.5	175.3	15.0	32.0	2.9	79.3	( <sup>1</sup> )	74.7	1.3	4.4	5.5	24.7	30.3
May 31.....	433.8	58.9	2.6	159.5	12.5	37.9	2.6	20.6	( <sup>1</sup> )	69.6	1.3	4.4	6.0	25.7	32.1
June 30.....	423.1	57.6	3.0	155.0	12.2	37.7	2.5	21.0	( <sup>1</sup> )	68.3	1.1	4.5	6.1	23.7	30.4
July 31.....	418.8	55.5	2.7	158.9	10.9	32.1	2.9	20.3	( <sup>1</sup> )	67.2	1.1	4.5	7.9	23.0	31.5
Aug. 31.....	410.3	56.1	2.2	160.5	11.8	24.4	3.0	17.6	.6	68.0	1.1	4.6	6.9	22.4	30.8
Sept. 30.....	401.9	52.4	2.3	162.2	11.4	22.6	3.7	17.5	( <sup>1</sup> )	64.1	1.1	4.6	6.4	22.3	31.2
Oct. 31.....	416.2	53.3	2.5	165.1	12.0	22.6	3.7	20.0	( <sup>1</sup> )	66.4	3.0	5.4	6.3	23.0	33.0
Nov. 30 <sup>p</sup> .....	423.9	52.1	1.9	161.9	11.7	22.3	3.7	26.4	.3	72.0	1.2	5.3	5.8	23.6	35.6
Dec. 31 <sup>p</sup> .....	407.5	51.6	2.2	137.2	15.6	21.4	4.0	27.5	( <sup>1</sup> )	72.1	1.3	5.3	5.8	25.7	37.8

<sup>p</sup> Preliminary.  
<sup>1</sup> Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**

Asia and All Other

Date	Asia	China and Man- churia	French Indo- China	Hong Kong	India	British Ma- laya	Japan	Indo- nesia	Phil- ippine Re- public	Tur- key	Other Asia <sup>1</sup>	All other	Aus- tra- lia	New Zea- land	Egypt and Anglo- Egyp- tian Sudan	French Mo- rocco	Union of South Africa	Other
1944—Dec. 31.....	51.4	1.5	( <sup>2</sup> )	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	( <sup>2</sup> )	9.7	1.0
1945—Dec. 31.....	29.9	1.0	( <sup>2</sup> )	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Dec. 31.....	99.2	53.9	( <sup>2</sup> )	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	( <sup>2</sup> )	10.1	2.2
1947—Dec. 31.....	127.0	40.8	.3	2.6	29.6	.9	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0
1948—Dec. 31.....	118.8	24.2	.1	3.4	20.4	.4	15.9	1.9	37.3	1.4	13.8	19.7	4.7	.5	.4	.2	7.9	6.1
1949—Jan. 31.....	128.3	22.7	.5	5.2	21.3	.6	22.9	3.2	33.8	1.4	16.7	20.5	5.4	1.1	.5	.2	6.4	6.9
Feb. 28.....	130.6	21.6	.2	3.7	20.9	.9	27.7	1.1	33.8	1.6	19.1	17.8	5.1	.5	.4	.4	5.1	6.3
Mar. 31.....	131.4	19.7	.4	4.3	20.4	.5	34.9	1.1	31.7	1.1	17.2	18.0	5.8	.7	.3	.2	4.1	6.9
Apr. 30.....	130.0	18.2	.4	4.8	20.9	.7	34.3	1.2	30.5	1.5	17.7	18.4	5.5	.8	.5	.3	4.3	7.0
May 31.....	141.4	18.0	.2	6.4	20.0	.7	37.4	1.5	31.9	2.1	23.3	19.0	5.3	.8	.4	.5	4.6	7.4
June 30.....	147.0	18.4	( <sup>2</sup> )	3.2	21.0	.6	39.4	1.1	30.2	.9	32.4	18.8	5.4	1.0	.4	.2	4.6	7.2
July 31.....	143.2	16.8	.2	3.7	20.9	.7	33.8	1.2	25.3	11.7	29.8	19.1	5.0	1.2	.6	.3	4.2	7.7
Aug. 31.....	136.6	17.8	.1	3.4	19.7	.4	21.8	.5	27.5	14.5	30.9	16.6	4.5	1.4	.2	.4	3.6	6.5
Sept. 30.....	126.7	18.0	.2	3.4	16.8	.5	9.6	.4	24.6	19.4	33.7	17.9	4.6	1.0	.4	.4	4.0	7.5
Oct. 31.....	133.5	16.5	.4	3.8	18.8	.5	10.1	.4	25.5	14.3	43.3	17.8	4.8	.9	.5	.7	3.8	7.2
Nov. 30 <sup>†</sup> .....	135.2	16.3	.1	4.2	17.0	.4	9.5	.2	25.9	15.7	46.1	18.3	5.4	.5	.6	.4	4.3	7.0
Dec. 31 <sup>†</sup> .....	136.7	16.5	.3	3.6	17.3	.6	13.2	.2	23.8	14.3	46.8	20.4	7.9	.5	.2	.8	4.5	6.4

<sup>†</sup> Preliminary.

<sup>1</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

<sup>2</sup> Less than \$50,000.

**GOLD PRODUCTION**  
**OUTSIDE U. S. S. R.**

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rho- desia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada	Mex- ico	Colom- bia	Chile	Nica- ragua <sup>5</sup>	Austra- lia	India <sup>6</sup>
<i>\$1 = 15<sup>3</sup>/<sub>16</sub> grains of gold <sup>3</sup>/<sub>16</sub> 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
1948—Dec.....	60.2	33.1	1.6	2.0	.9	4.8	11.4	1.0	.8	.4	.6	2.8	.6	
1949—Jan.....	58.4	32.9	1.5	2.0	1.0	3.9	10.8	.7	1.1	.7	.7	2.4	.6	
Feb.....	56.3	31.0	1.5	2.0	1.1	3.9	10.8	1.0	1.4	.3	.6	2.3	.5	
Mar.....	62.2	34.6	1.6	2.0	1.1	5.5	12.0	.8	1.1	.5	.6	2.4	.5	
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	2.3	.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.....	.....	34.7	1.5	1.9	1.0	7.3	12.8	.....	1.0	.....	.6	2.7	.5	
Nov.....	.....	34.0	.....	2.0	1.1	7.4	12.7	.....	1.1	.....	.7	.....	.4	
Dec.....	.....	34.0	.....	2.0	1.1	6.6	13.1	.....	.....	.....	.6	.....	.....	

<sup>†</sup> Revised.

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

<sup>1</sup> Estimates of United States Bureau of Mines.

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

<sup>3</sup> Reported by American Bureau of Metal Statistics.

<sup>4</sup> Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1948 having been revised by subtracting from each monthly figure \$214,952 so that aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

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

<sup>6</sup> Monthly figures reported by American Bureau of Metal Statistics.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States		Ar- gen- tina <sup>2</sup>	Bel- gium	Brazil	Canada <sup>3</sup>	Chile	Co- lombia	Cuba	Czecho- slovakia	Den- mark	Egypt	France
	Treas- ury	Total <sup>1</sup>											
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—Feb.....	24,290	24,464	.....	635	317	415	44	.....	289	.....	32	53	548
Mar.....	24,314	24,468	.....	641	317	415	44	.....	289	.....	32	53	548
Apr.....	24,332	24,461	.....	647	317	407	43	.....	289	.....	32	53	548
May.....	24,342	24,511	.....	665	317	417	44	.....	289	.....	32	53	523
June.....	24,466	24,637	.....	704	317	428	44	.....	289	.....	32	53	523
July.....	24,520	24,705	.....	720	317	436	44	.....	289	.....	32	53	523
Aug.....	24,608	24,771	.....	718	317	448	44	.....	289	.....	32	53	523
Sept.....	24,602	24,728	.....	715	317	460	43	.....	299	.....	32	53	523
Oct.....	24,584	24,688	.....	720	317	470	43	.....	299	.....	32	53	523
Nov.....	24,479	24,626	.....	709	317	484	43	.....	.....	.....	32	53	523
Dec.....	24,427	24,563	.....	698	317	496	40	.....	.....	.....	32	.....	523
1950—Jan.....	24,395	24,507	.....	679	.....	.....	.....	.....	.....	.....	32	.....	523

End of month	Hun- gary	India	Iran	Italy	Java	Mexico	Nether- lands	New Zealand	Nor- way	Peru	Portu- gal <sup>4</sup>	Ruma- nia	South Africa	Spain
1945—Dec.....	.....	274	131	24	.....	294	270	23	80	28	.....	269	914	110
1946—Dec.....	24	274	127	28	<sup>5</sup> 201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	34	274	127	58	<sup>6</sup> 180	100	231	23	72	20	193	<sup>7</sup> 215	762	111
1948—Dec.....	35	256	124	96	.....	.....	166	23	52	20	158	.....	183	111
1949—Feb.....	35	247	124	96	.....	.....	166	23	52	20	150	.....	182	111
Mar.....	35	247	124	96	178	.....	166	23	52	20	146	.....	166	101
Apr.....	35	247	124	96	178	.....	166	23	52	20	.....	.....	175	96
May.....	35	247	124	112	178	.....	166	24	52	20	.....	.....	166	88
June.....	35	247	124	122	178	.....	166	28	52	20	.....	.....	149	85
July.....	36	247	124	122	178	.....	166	28	52	20	.....	.....	149	85
Aug.....	37	247	124	133	178	.....	161	28	52	20	.....	.....	135	85
Sept.....	38	247	124	252	178	.....	161	29	51	20	.....	.....	121	85
Oct.....	40	247	124	252	178	.....	161	30	51	20	.....	.....	119	85
Nov.....	40	247	124	252	178	.....	195	31	51	28	.....	.....	120	85
Dec.....	41	247	.....	252	178	.....	195	32	.....	.....	.....	.....	128	85
1950—Jan.....	41	.....	.....	252	178	.....	229	.....	.....	.....	.....	.....	.....	.....

End of month	Swen- den	Switz- er- land	Tur- key	United King- dom <sup>8</sup>	Uru- guay	Vene- zuela	16 other coun- tries <sup>7</sup>	Inter- national Monet- ary Fund	Bank for In- terna- tional Settle- ments
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—Feb.....	80	1,394	162	1	164	323	228	1,436	41
Mar.....	80	1,408	162	1	164	323	229	1,436	49
Apr.....	80	1,412	161	1	164	323	231	1,436	50
May.....	71	1,432	161	1	164	323	232	1,440	55
June.....	71	1,419	160	1	161	323	232	1,440	55
July.....	71	1,457	160	1	161	323	233	1,448	60
Aug.....	71	1,503	160	1	161	323	235	1,450	47
Sept.....	70	1,485	159	1	177	373	235	1,450	52
Oct.....	70	1,486	154	1	178	373	299	1,450	47
Nov.....	70	1,495	154	1	178	373	<sup>9</sup> 299	1,451	64
Dec.....	70	1,504	154	1	.....	373	<sup>9</sup> 319	1,451	68
1950—Jan.....	70	.....	154	1	.....	373	<sup>9</sup> 321	1,459	68

Government gold reserves not included in previous figures

End of month	United King- dom	France	Belgium
1945—Dec.....	12,476	<sup>2</sup> 457	<sup>2</sup> 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	.....	.....

<sup>7</sup> Preliminary.  
<sup>1</sup> 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."  
<sup>2</sup> 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.  
<sup>3</sup> Figures as reported by Foreign Exchange Control Board and Minister of Finance.  
<sup>4</sup> 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.  
<sup>5</sup> Figures are for following dates: 1946—Mar. 31, and 1947—Mar. 31.  
<sup>6</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.  
<sup>7</sup> 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.

<sup>1</sup> Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government.  
<sup>2</sup> France—Exchange Stabilization Fund; Belgium—Treasury.  
NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 388, footnote 4, and p. 389, 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.....	686.4	527.9	.1		-.1			5.8		14.1	-4.5	6.9	-4.5
1949-Jan.....	66.2	20.3						.3		1.0	.4	.7	-4.0
Feb.....	21.5							.3			.4	.6	
Mar.....	19.8							.5		1.0	.3	.6	
Apr.....	13.6		.1					.4		3.0	.4	.6	-.1
May.....	9.5							.3		2.0	.3	.4	
June.....	6.9	-.1						.3			.4	.6	
July.....	131.1	121.8						.9			.2	.7	-.1
Aug.....	257.4	243.6						.6			.5	.7	
Sept.....	98.1	101.5						.7			-8.3	.6	
Oct.....	56.1	40.7						.6		2.1	.4	.5	-.2
Nov.....	7.6							.5		5.1	.4	.4	
Dec.....	-1.4	.2				-.1		.3			.3	.5	-.1
1950-Jan. <sup>p</sup> .....	39.0			.1				.7			.4	.4	-.4

**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	<sup>1</sup> -63.5
1949.....	6.4	.3	-17.3	-.1	190.7	<sup>2</sup> -39.3
1949-Jan.....	.7			.4	46.7	-.2
Feb.....	.6			.2	21.1	-1.8
Mar.....	.4			-.2	21.3	-4.3
Apr.....	.5		-5.2	-.2	19.4	-5.2
May.....	.4			.3	6.3	-.6
June.....	.8			-.1	9.5	-4.5
July.....	.6		-3.5	-.2	12.7	-2.1
Aug.....	.6		-7.0		22.3	-3.9
Sept.....	.5		-1.6		9.5	-4.8
Oct.....	.5			-.1	12.7	-1.1
Nov.....	.3				3.3	-2.4
Dec.....	.4			-.3	5.8	-8.5
1950-Jan. <sup>p</sup> .....	.4			.2		<sup>3</sup> 37.1

<sup>p</sup> Preliminary.

<sup>1</sup> 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.

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

<sup>3</sup> 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 <sup>2</sup>
	Treasury	Total <sup>1</sup>				
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	<sup>2</sup> 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-Feb.....	24,290	24,464	16.2	21.5	-22.2	3.9
Mar.....	24,314	24,468	3.6	19.8	-16.7	5.5
Apr.....	24,332	24,461	-6.5	13.6	-17.7	5.7
May.....	24,342	24,511	49.7	9.5	37.8	5.6
June.....	24,466	24,637	126.1	6.9	121.6	5.5
July.....	24,520	24,705	67.3	131.1	-19.9	5.7
Aug.....	24,608	24,771	66.5	257.4	-208.5	6.5
Sept.....	24,602	24,728	-43.1	98.1	-154.8	6.2
Oct.....	24,584	24,688	-39.8	56.1	-89.1	7.3
Nov.....	24,479	24,626	-61.7	7.6	-63.9	7.4
Dec.....	24,427	24,563	-63.2	-1.4	-59.4	6.6
1950-Jan.....	24,395	24,507	-56.3	<sup>2</sup> 39.0	-93.2	( <sup>4</sup> )
Feb.....	<sup>p</sup> 24,345	<sup>p</sup> 24,455	<sup>p</sup> -51.5	( <sup>4</sup> )	<sup>5</sup> -50.4	( <sup>4</sup> )

<sup>p</sup> Preliminary.

<sup>1</sup> See footnote 1 on opposite page.

<sup>2</sup> Yearly figures through 1948 are estimates of United States Mint. Figures for 1949 are estimates of American Bureau of Metal Statistics.

<sup>3</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>4</sup> Not yet available.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,416.9 million dollars on Feb. 28, 1950. Gold under earmark is not included in the gold stock of the United States.

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

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

[Millions of dollars]

International Fund	1950	1949			International Bank	1949			1948
	Jan.	Oct.	July	Jan.		Dec.	Sept.	June	Dec.
Gold	1,459	1,450	1,448	1,436					
Member currencies (balances with depositors and securities payable on demand):									
United States	1,300	1,311	1,340	1,391					
Other members	14,266	4,265	4,185	4,024					
Unpaid balance of member subscriptions	1,018	1,018	1,070	1,181					
Other assets	1	1	1	( <sup>2</sup> )					
Member subscriptions	8,047	8,047	8,047	8,034					
Accumulated net income	-3	-3	-3	-2					
Net currency purchased <sup>3</sup> (Cumulative—millions of dollars)		1949				1949			
	Jan.	Dec.	Nov.	Jan.		Dec.	Sept.	June	Dec.
Australian pounds	20.0	20.0	20.0						
Belgian francs	11.4	32.1	32.1	33.0					
Brazilian cruzeiros	37.5	37.5	37.5						
Chilean pesos	8.8	8.8	8.8	8.8					
Costa Rican colones	-9	-9	-9	1.3					
Czechoslovakian koruny	6.0	6.0	6.0	6.0					
Danish kroner	10.2	10.2	10.2	10.2					
Egyptian pounds	3.0	3.0	3.0						
Ethiopian dollars	6	6	6	3					
French francs	125.0	125.0	125.0	125.0					
Indian rupees	100.0	100.0	100.0	68.3					
Mexican pesos	22.5	22.5	22.5	22.5					
Netherlands guilders	75.4	75.4	75.4	75.4					
Nicaraguan cordobas				5					
Norwegian kroner	9.6	9.6	9.6	9.6					
South African pounds	10.0	10.0	10.0	10.0					
Turkish liras	5.0	5.0	5.0	5.0					
Pounds sterling	300.0	300.0	300.0	300.0					
Yugoslav dinars	9.0	9.0	9.0						
Total	753.1	773.7	773.7	675.8					

<sup>1</sup> Includes 33 million dollars receivable for currency adjustments resulting from the devaluations in September.

<sup>2</sup> Less than \$500,000.

<sup>3</sup> As of Jan. 31, 1950, the Fund had sold 759.8 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, and sold to Norway 200 million Belgian francs in June and July 1948. Repurchases amounted to 24.2 million dollars.

<sup>4</sup> Excludes uncalled portions of capital subscriptions, amounting to 6,679 million dollars as of Dec. 31, 1949, of which 2,540 million represents the subscription of the United States.

**CENTRAL BANKS**

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation <sup>3</sup>	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Notes and coin	Dis-counts and advances	Secur-ities		Deposits				Other liabilities and capital
							Bankers'	Public	E.C.A.	Other	
1938—Dec. 28	326.4	230.0	52.5	28.5	90.7	504.7	101.0	15.9		36.8	18.0
1939—Dec. 27	4.2	580.0	26.6	4.3	176.1	554.6	117.3	29.7		42.0	17.9
1940—Dec. 25	.2	630.0	14.2	4.0	199.1	616.9	135.7	12.5		51.2	17.9
1941—Dec. 31	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2		54.1	17.9
1942—Dec. 30	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0		48.8	17.9
1943—Dec. 29	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Feb. 23	.2	1,300.0	76.0	32.1	325.1	1,228.0	295.7	10.9	17.6	90.6	18.4
Mar. 30	.2	1,300.0	53.0	19.9	362.1	1,250.6	294.0	25.6	6.7	90.1	18.6
Apr. 27	.2	1,300.0	24.2	13.7	379.3	1,280.3	289.9	16.8	.7	92.0	17.8
May 25	.2	1,300.0	36.3	25.9	381.4	1,267.9	299.9	12.0	23.3	90.4	17.9
June 29	.2	1,300.0	26.7	27.0	372.0	1,277.9	294.5	8.6	13.5	90.9	18.2
July 27	.2	1,350.0	49.9	15.3	381.6	1,305.1	294.0	11.2	32.4	91.0	18.3
Aug. 31	.2	1,350.0	80.4	10.4	354.1	1,275.0	277.6	15.9	41.7	91.2	18.5
Sept. 28	.4	1,300.0	41.4	23.6	368.7	1,264.5	295.7	9.1	16.4	93.9	18.5
Oct. 26	.4	1,300.0	47.3	23.3	429.7	1,258.7	298.5	14.0	62.8	107.3	17.8
Nov. 30	.4	1,300.0	39.9	15.3	437.8	1,265.8	295.9	8.9	58.6	111.5	18.0
Dec. 28	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Jan. 25	.4	<sup>5</sup> 1,300.0	57.9	14.7	477.4	1,247.7	291.7	12.5	117.4	110.2	18.3

<sup>1</sup> Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce. On June 9, 1945, the official buying price of the Bank of England for gold was raised to 172 shillings and three pence, and on Sept. 19, 1949, it was raised to 248 shillings per fine ounce.

<sup>2</sup> Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

<sup>3</sup> Notes issued less amounts held in banking department.

<sup>4</sup> On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

<sup>5</sup> 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 <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>
			Short-term <sup>1</sup>	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—Feb. 28		.4	1,180.5	800.7	54.9	1,221.9	531.0	178.4	79.6	25.7
Mar. 31		82.3	1,081.1	812.1	70.6	1,245.3	540.3	62.6	84.8	119.0
Apr. 30		61.1	1,199.0	822.9	57.9	1,264.7	587.3	115.1	80.8	93.0
May 31		56.4	1,148.1	836.2	57.5	1,263.8	571.2	101.4	65.2	96.7
June 30		62.7	1,379.6	636.8	56.9	1,270.0	568.3	112.2	73.7	111.8
July 30		52.9	1,499.2	499.5	45.1	1,271.0	566.9	94.3	73.8	90.6
Aug. 31		55.7	1,557.2	441.2	64.2	1,269.7	578.0	109.7	61.8	99.2
Sept. 30		60.1	1,616.8	421.2	119.1	1,290.7	611.5	141.0	64.1	109.8
Oct. 31		64.9	1,710.6	335.9	80.3	1,293.5	626.0	66.1	77.4	128.8
Nov. 30		66.1	1,713.9	221.5	54.4	1,283.0	544.7	27.2	84.1	116.8
Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Jan. 31		73.1	1,769.1	235.4	73.1	1,259.2	530.7	94.3	145.8	120.7

Bank of France (Figures in millions of francs)	Assets							Liabilities						
	Gold	Foreign exchange	Domestic bills			Advances to Government <sup>5</sup>		Other assets <sup>5</sup>	Note circulation	Deposits <sup>6</sup>			Other liabilities and capital	
			Open market <sup>5</sup>	Special	Other	Current	Other			Government	E.C.A.	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	768,474	
1942—Dec. 31	84,598	37	8,420	169	5,368		68,250	250,965	16,990	382,774	770	29,935	721,318	
1943—Dec. 30	84,598	37	9,518	29	7,543		64,400	366,973	16,601	500,386	578	33,137	715,596	
1944—Dec. 28	75,151	42	12,170	48	18,592		15,850	475,447	20,892	572,510	748	37,855	7,078	
1945—Dec. 27	129,817	68	17,980	303	25,548		445,447	24,734	570,006	12,048		57,755	4,087	
1946—Dec. 26	94,817	7	37,618	3,135	76,254		67,900	480,447	33,133	721,865	765	63,468	7,213	
1947—Dec. 31	65,225	12	67,395	64	117,826		147,400	558,039	59,024	920,831	733	82,479	10,942	
1948—Dec. 30	65,225	30	97,447	8,577	238,576		150,900	558,039	57,622	987,621	806	171,783	16,206	
1949—Feb. 24	65,225	53	94,010	4,816	257,345		154,100	558,039	47,692	991,334	765	171,921	17,260	
Mar. 31	65,225	49	134,911	2,523	233,189		157,500	558,039	87,254	1,045,053	750	180,103	12,784	
Apr. 28	65,225	67	111,190	2,235	290,365		155,300	558,039	58,089	1,047,277	440	179,099	13,693	
May 25	62,274	74	118,855	1,876	272,698		155,000	560,990	56,729	1,043,180	890	170,018	14,409	
June 30	62,274	7,775	156,208	894	258,294		166,900	560,990	81,046	1,115,608	286	162,969	15,518	
July 28	62,274	14,380	137,189	4,486	296,228		162,700	560,990	69,764	1,134,440	195	157,714	15,661	
Aug. 25	62,274	36,675	134,031	4,144	255,099		165,000	560,990	67,738	1,133,129	292	136,331	16,199	
Sept. 29	62,274	51,504	138,787	15,092	298,005		164,200	560,990	76,261	1,210,606	201	140,548	15,757	
Oct. 27	62,274	53,002	140,936	23,486	305,454		152,700	560,990	81,425	1,218,697	202	142,845	18,522	
Nov. 24	62,274	58,174	143,794	28,164	306,397		152,500	560,990	85,587	1,203,768	153	173,396	20,563	
Dec. 29	62,274	61,943	137,689	28,548	335,727		157,900	560,990	112,658	1,278,211	1,168	158,973	19,377	
1950—Jan. 26	62,274	59,719	132,447	31,410	335,845		159,900	560,990	94,504	1,256,758	42	22,910	133,526	23,853

<sup>1</sup> Securities maturing in two years or less.  
<sup>2</sup> Includes notes held by the chartered banks, which constitute an important part of their reserves.  
<sup>3</sup> Beginning November 1944, includes a certain amount of sterling and United States dollars.  
<sup>4</sup> 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).  
<sup>5</sup> For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.  
<sup>6</sup> 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.  
<sup>7</sup> 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.  
<sup>8</sup> 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.  
<sup>9</sup> Includes advance to Stabilization Fund, amounting to 41.8 billion francs on Jan. 26.  
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			
	Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):								
Gold reported separately.....	656	656	505	434				
Other gold and foreign exchange.....	1,275	1,341	1,580	1,869				
Government securities.....	1,793	1,770	1,749	1,750				
Rediscunts and loans to banks.....	28,466	28,061	27,168	22,691				
Other assets.....	206	147	202	115				
Currency circulation.....	9,999	10,128	9,161	7,547				
Deposits—Nationalized.....	20,174	19,604	19,720	17,250				
Other sight obligations.....	595	623	633	517				
Other liabilities and capital.....	1,628	1,620	1,690	1,545				
<b>Commonwealth Bank of Australia</b> (thousands of pounds):								
Gold and foreign exchange.....	417,838	399,195	338,555	2,675				
Checks and bills of other banks.....	2,213	4,430	2,675					
Securities (incl. Government and Treasury bills).....	383,539	382,172	351,405					
Other assets.....	34,507	30,150	39,774					
Note circulation.....	239,563	219,563	202,105					
Deposits of Trading Banks:								
Special.....	357,170	332,170	326,420					
Other.....	31,386	44,799	33,383					
Other liabilities and capital.....	209,978	219,414	170,502					
<b>Austrian National Bank</b> (millions of schillings):								
Gold.....	50	50	50	50				
Foreign exchange.....	155	144	148	95				
Loans and discounts.....	1,634	1,657	1,514	1,129				
Claim against Government.....	6,639	6,708	6,454	6,256				
Other assets.....	33	24	24	4				
Note circulation.....	5,599	5,721	5,465	5,669				
Deposits—Banks.....	220	454	401	485				
Other.....	1,563	1,222	1,042	787				
Blocked.....	1,130	1,187	1,282	593				
<b>National Bank of Belgium</b> (millions of francs):								
Gold.....	29,745	30,605	31,063	27,741				
Foreign claims and balances (net).....	9,081	9,266	9,657	12,444				
Loans and discounts.....	3,047	4,230	3,156	5,191				
Consolidated Government debt.....	34,973	34,991	34,991	34,997				
Government securities.....	7,656	6,851	5,822	3,889				
Other assets.....	5,713	6,108	6,136	3,466				
Note circulation.....	86,092	87,113	85,500	82,973				
Deposits—Demand.....	1,848	1,742	2,201	2,255				
E. C. A.....	399	766	541	417				
Other liabilities and capital.....	1,875	2,430	2,582	2,083				
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):			(Oct.) <sup>1</sup>					
Gold at home and abroad.....			956	954				
Foreign exchange.....			104	240				
Loans and discounts.....			990	710				
Government securities.....			748	741				
Other assets.....			98	32				
Note circulation.....			2,386	2,158				
Deposits.....			264	297				
Other liabilities and capital.....			247	223				
<b>National Bank of Bulgaria</b> <sup>2</sup>								
<b>Central Bank of Chile</b> (millions of pesos):								
Gold.....		1,205	1,199	1,176				
Foreign exchange (net).....		58	122	155				
Net claim on Intl. Fund <sup>3</sup> .....		1	1	1				
Discounts for member banks.....		2,070	1,727	1,608				
Loans to Government.....		686	691	768				
Other loans and discounts.....		2,363	2,055	1,290				
Other assets.....		1,537	1,447	1,356				
Note circulation.....		5,744	5,168	4,609				
Deposits—Bank.....		1,320	1,273	998				
Other.....		352	256	329				
Other liabilities and capital.....		504	544	418				
<b>Bank of the Republic of Colombia</b> (thousands of pesos):								
Gold and foreign exchange.....	246,341	215,844	194,478	163,345				
Net claim on Intl. Fund <sup>3</sup> .....	24,367	24,367	24,367	24,367				
Paid-in capital—Intl. Bank.....	1,370	1,370	1,370	1,370				
Loans and discounts.....	174,067	232,414	239,255	155,369				
Government loans and securities.....	139,269	139,292	140,586	133,741				
Other assets.....	55,589	53,676	58,003	53,640				
Note circulation.....	424,371	476,340	462,459	326,901				
Deposits.....	169,333	146,870	148,029	159,673				
Other liabilities and capital.....	47,300	43,753	47,572	45,260				
<b>National Bank of Costa Rica—Issue dept.</b> (thousands of colones):								
Gold.....		11,545	11,545	11,543				
Foreign exchange.....		14,939	7,497	16,956				
Contributions to Intl. Fund and to Intl. Bank.....		30,321	30,321	30,321				
Loans and discounts.....		102,903	100,001	85,625				
Securities.....		21,767	23,036	25,193				
Other assets.....		10,293	10,972	6,341				
Note circulation.....		108,843	101,842	108,282				
Demand deposits.....		76,005	74,000	61,240				
Other liabilities and capital.....		6,921	7,530	6,456				
<b>National Bank of Czechoslovakia</b> (millions of koruny):								
Gold and foreign exchange.....	3,273	3,004	3,163	4,420				
Loans and discounts.....	24,692	25,068	28,428	26,456				
Other assets.....	47,428	46,965	47,116	48,176				
Note circulation.....	67,668	66,626	67,706	70,489				
Deposits.....		641	895	992				
Other liabilities and capital.....	7,085	7,515	10,010	8,001				
<b>National Bank of Denmark</b> (millions of kroner):								
Gold.....	69	69	69	70				
Foreign exchange.....	379	380	366	177				
Contributions to Intl. Fund and to Intl. Bank.....	65	65	65	65				
Loans and discounts.....	30	31	28	23				
Securities.....	101	113	118	125				
Govt. compensation account.....	4,751	4,761	4,770	5,052				
Other assets.....	322	295	287	197				
Note circulation.....	1,552	1,627	1,521	1,517				
Deposits—Government.....	1,923	1,853	1,820	2,014				
Other.....	2,058	2,038	2,180	2,028				
Other liabilities and capital.....	185	196	179	150				
<b>Central Bank of the Dominican Republic</b> (thousands of dollars):								
Gold.....	4,030	4,030	4,030	4,001				
Foreign exchange (net).....	11,532	11,012	10,539	10,440				
Net claim on Intl. Fund <sup>3</sup> .....	1,250	1,250	1,250	1,250				
Paid-in capital—Intl. Bank.....	40	40	40	40				
Loans and discounts.....	278	704	665	136				
Government securities.....	4,377	4,377	4,377	5,000				
Other assets.....	2,565	2,575	2,099	759				
Note circulation.....	19,437	19,509	18,848	17,404				
Demand deposits.....	4,381	4,236	3,896	4,056				
Other liabilities and capital.....	255	244	257	166				
<b>Central Bank of Ecuador</b> (thousands of sucres):								
Gold.....	278,702	278,648	278,600	277,741				
Foreign exchange (net).....	-87,067	-94,527	-79,087	58,358				
Net claim on Intl. Fund <sup>3</sup> .....	16,881	16,881	16,881	16,882				
Credits—Government.....	269,416	272,280	267,673	136,489				
Other.....	137,111	140,373	131,063	111,089				
Other assets.....	116,424	135,746	124,822	98,726				
Note circulation.....	376,348	392,790	376,957	355,946				
Demand deposits—Private banks.....	112,918	114,085	100,925	132,687				
Other.....	105,718	101,420	110,285	69,923				
Other liabilities and capital.....	136,483	141,105	151,786	140,731				
<b>National Bank of Egypt</b> (thousands of pounds):								
Gold.....			6,376	6,376				
Foreign exchange.....			12,593	13,822				
Loans and discounts.....			13,021	6,740				
British, Egyptian, and other Government securities.....			330,550	332,841				
Other assets.....			40,438	22,625				
Note circulation.....			166,146	150,709				
Deposits—Government.....			121,994	89,291				
Other.....			103,317	133,262				
Other liabilities and capital.....			11,520	9,142				
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):								
Gold.....	46,899	43,202	43,252	36,225				
Foreign exchange (net).....	57,918	47,067	41,490	42,689				
Net claim on Intl. Fund <sup>3</sup> .....	1,565	1,565	1,564	1,564				
Loans and discounts.....	36	3,214	2,259	4,576				
Government debt and securities.....	5,198	5,212	5,244	5,345				
Other assets.....	1,608	1,208	1,469	1,334				
Note circulation.....	71,730	65,020	56,105	62,591				
Deposits.....	36,137	30,502	33,253	23,210				
Other liabilities and capital.....	5,958	5,945	5,921	5,932				

<sup>1</sup> Latest month available.

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

<sup>3</sup> 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			
	Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.
<b>State Bank of Ethiopia<sup>1</sup></b>									<b>Bank of Italy (billions of lire):</b>								
<b>Bank of Finland (millions of markkaa):</b>									Gold.....	4	4	4	1				
Gold.....	269	269	269	268					Foreign exchange.....	21	21	20	30				
Foreign assets (net).....	-3,218	-2,939	-3,399	-2,244					Advances to Treasury.....	659	665	656	660				
Clearings (net).....	-446	-1,297	-1,970	-2,478					Loans and discounts.....	213	231	210	166				
Loans and discounts.....	37,360	40,302	40,310	34,502					Government securities.....	225	235	225	190				
Securities.....	1,068	1,058	1,058	925					Other assets.....	510	502	456	260				
Other assets.....	2,601	2,301	1,652	1,143					Bank of Italy notes.....	981	1,033	932	870				
Note circulation.....	27,790	29,606	28,613	25,782					Allied military notes.....	12	15	19	49				
Deposits.....	2,016	2,532	2,740	2,174					Deposits—Government.....	175	160	174	78				
Other liabilities and capital.....	7,827	7,556	6,566	7,615					Demand.....	122	125	122	103				
									Other.....	287	263	264	173				
									Other liabilities and capital.....	54	61	61	35				
<b>Bank of German States<sup>2</sup></b> (millions of German marks):									<b>Bank of Japan (millions of yen):</b>								
Foreign exchange.....		846	995	1,113					Cash and bullion.....	1,231	1,259	901					
Loans and discounts.....		3,817	3,439	1,460					Advances to Government.....	88,646	95,794	85,402					
Loans to Government.....		8,278	7,948	7,660					Loans and discounts.....	100,005	98,415	61,092					
Other assets.....		1,348	1,535	2,381					Government securities.....	188,900	123,067	190,468					
Note circulation.....		7,656	7,307	6,125					Reconversion Fin. Bk. bonds.....		22,073	39,806					
Deposits—Government.....		1,000	1,247	1,413					Other assets.....	21,316	14,541	11,357					
Banks.....		1,269	1,041	1,474					Note circulation.....	355,312	303,382	341,575					
Other.....		211	401	230					Deposits—Government.....	12,037	20,267	12,287					
Other liabilities and capital.....		4,152	3,922	3,371					Other.....	22,129	20,089	22,961					
									Other liabilities.....	10,621	10,971	12,203					
<b>Bank of Greece (billions of drachmae):</b>									<b>The Java Bank (millions of guilders):</b>								
Gold and foreign exchange (net).....			227	359					Gold.....	675	471	471					
Loans and discounts.....			115	48					Foreign bills.....	83	88	74					
Advances—Government.....			3,509	1,741					Loans and discounts.....	65	70	64					
Other.....			2,001	1,435					Advances to Government.....	1,524	1,257	1,105					
Other assets.....			844	419					Other assets.....	83	76	73					
Note circulation.....			1,535	1,130					Note circulation.....	935	935	912					
Deposits—Government.....			576	251					Deposits.....	1,410	949	799					
Reconstruction and relief accts.....			1,480	320					Other liabilities and capital.....	86	77	76					
Other.....			839	423													
Other liabilities and capital.....			2,266	1,877					<b>Bank of Mexico (millions of pesos):</b>								
									Monetary reserve <sup>5</sup> .....	785	776	727	675				
<b>Bank of Guatemala (thousands of quetzales):</b>									"Authorized" holdings of securities, etc.....	2,587	2,774	2,746	1,898				
Gold.....	27,229	27,229	27,229	27,230					Bills and discounts.....	176	160	155	668				
Foreign exchange.....	9,758	8,810	7,846	17,448					Other assets.....	243	236	165	195				
Gold contribution to Int'l. Fund.....	1,250	1,250	1,250	1,250					Note circulation.....	2,197	2,262	2,093	1,943				
Rediscounts and advances.....	5,501	6,479	6,761	4,193					Demand liabilities.....	941	841	814	758				
Other assets.....	18,690	18,161	16,277	11,695					Other liabilities and capital.....	651	844	886	735				
Circulation—Notes.....	35,580	35,704	34,457	34,049					<b>Netherlands Bank (millions of guilders):</b>								
Coin.....	3,171	3,157	3,143	3,052					Gold <sup>6</sup> .....	871	740	740	439				
Deposits—Government.....	3,141	3,204	2,879	4,168					Silver (including subsidiary coin).....	12	11	11	4				
Banks.....	11,192	10,426	8,622	11,076					Foreign assets (net).....	781	685	679	310				
Other liabilities and capital.....	9,344	9,437	10,262	9,471					Loans and discounts.....	194	168	153	193				
									Govt. debt and securities.....	3,100	3,250	3,300	3,300				
<b>National Bank of Hungary (millions of forint):</b>									Other assets.....	743	755	702	308				
Gold.....	482	480	472	412					Note circulation—Old.....	69	70	71	109				
Foreign exchange.....	22	32	87	195					New.....	3,009	3,036	2,981	3,052				
Discounts.....			17	17					Deposits—Government.....	620	583	664	265				
Loans—Treasury.....	288	288	288	335					Blocked.....	30	55	35	5				
Other.....	8,746	8,557	8,342	6,492					E. C. A.....	624	610	643	214				
Other assets.....	233	553	247	290					Other.....	870	779	820	705				
Note circulation.....	2,587	2,629	2,493	2,735					Other liabilities and capital.....	478	476	369	203				
Demand deposits—Government.....	9	1	2	5					<b>Reserve Bank of New Zealand (thousands of pounds):</b>								
Other.....	6,608	6,494	6,276	4,206					Gold.....		3,832	3,776	2,816				
Other liabilities and capital.....	566	786	664	795					Sterling exchange reserve.....		37,123	39,616	43,454				
<b>Reserve Bank of India (millions of rupees):</b>									Advances to State or State undertakings.....		56,375	48,654	49,061				
Issue department:									Investments.....		50,094	48,094	37,098				
Gold at home and abroad.....		400	400	406					Other assets.....		5,987	5,828	6,966				
Sterling securities.....		6,103	6,003	7,525					Note circulation.....		58,511	54,051	50,401				
Indian Govt. securities.....		4,152	4,152	3,568					Demand deposits.....		89,155	86,424	83,735				
Rupee coin.....		545	538	441					Other liabilities and capital.....		5,746	5,495	5,260				
Note circulation.....		11,065	10,754	11,731					<b>Bank of Norway (millions of kroner):</b>								
Banking department:									Gold.....			253	233				
Notes of issue department.....		136	340	209					Foreign assets (net).....			76	248				
Balances abroad.....		2,159	1,918	2,358					Clearing accounts (net).....			-110	-61				
Bills discounted.....		54	14	99					Loans and discounts.....			49	58				
Loans to Government.....		3	1	47					Securities.....			48	53				
Other assets.....		1,032	1,045	1,046					Occupation account (net).....			7,114	7,814				
Deposits.....		3,134	3,083	3,515					Other assets.....			89	103				
Other liabilities and capital.....		250	235	243					Note circulation.....			2,183	2,065				
<b>Central Bank of Ireland (thousands of pounds):</b>									Deposits—Government.....			2,902	3,910				
Gold.....	2,646	2,646	2,646	2,646					Banks.....			1,348	976				
Sterling funds.....	46,995	49,019	47,927	42,706					Blocked.....			586	747				
Note circulation.....	49,641	51,665	50,573	45,352					Other.....			39	177				
									Other liabilities and capital.....			459	573				

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

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

<sup>3</sup> Gold revalued on Jan. 18, 1950, from .334987 to .233861 grams of fine gold per guilder.

<sup>4</sup> Includes 189 million guilders of ECA counterpart funds.

<sup>5</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

<sup>6</sup> 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			
	Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.
<b>State Bank of Pakistan</b> (millions of rupees):									<b>Bank of Spain—Cont.</b>								
Issue department:									Other assets.....	4,123		4,121	3,950				
Gold at home and abroad.....	44		44	29					Note circulation.....	27,645		26,456	25,482				
Sterling securities.....	614		544	751					Deposits—Government.....	62		969	1,526				
Pakistan Govt. securities.....	265		265	50					Other.....	3,296		2,879	2,920				
Govt. of India securities.....	332		332	239					Other liabilities and capital.....	835		696	516				
India currency.....	432		432	715					<b>Bank of Sweden</b> (millions of kronor):								
Rupee coin.....	53		71	34					Gold.....	154		155	177				
Notes in circulation.....	1,707		1,631	1,779					Foreign assets (net).....	964		907	823				
Banking department:									Swedish Govt. securities and advances to National Debt Office <sup>6</sup>	2,914		3,054	3,130				
Notes of issue department.....	32		57	38					Other domestic bills and advances	140		138	173				
Balances abroad.....	469		564	914					Other assets.....	335		340	476				
Bills discounted.....	105		113	110					Note circulation.....	3,111		3,287	3,109				
Loans to Government.....				3					Demand deposits—Government..	479		467	577				
Other assets.....	331		286	93					Other.....	264		440	272				
Deposits.....	856		952	1,114					Other liabilities and capital.....	652		649	660				
Other liabilities and capital.....	80		68	44					<b>Swiss National Bank</b> (millions of francs):								
<b>Bank of Paraguay—Monetary dept.</b> (thousands of guaranies):									Gold.....	6,255		6,240	5,834				
Gold.....	600		600	696					Foreign exchange.....	269		260	233				
Foreign exchange (net).....	-3,050		-4,291	-3,351					Loans and discounts.....	94		115	159				
Net claim on Int'l. Fund <sup>1</sup> .....	2,710		2,710	2,710					Other assets.....	63		89	76				
Paid-in capital—Int'l. Bank.....	-170		-92	-92					Note circulation.....	4,265		4,566	4,307				
Loans and discounts.....	106,832		110,189	104,111					Other sight liabilities.....	2,017		1,731	1,889				
Government loans and securities.	12,399		12,400	9,903					Other liabilities and capital.....	399		407	404				
Other assets.....	2,814		732	2,279					<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):								
Note and coin issue.....	89,163		88,683	83,213					Gold.....	431,709		431,709	430,918				
Demand deposits.....	29,597		28,796	27,807					Foreign exchange and foreign clearings.....	147,860		137,890	102,488				
Other liabilities and capital.....	3,375		4,769	5,140					Loans and discounts.....	835,139		853,851	858,503				
<b>Central Reserve Bank of Peru</b> (thousands of soles):									Securities.....	45,535		48,971	58,981				
Gold and foreign exchange.....			509,267	179,575					Other assets.....	78,798		76,179	91,214				
Net claim on Int'l. Fund <sup>1</sup> .....			20,495	20,495					Note circulation.....	914,278		893,125	885,833				
Contribution to Int'l. Bank.....			2,238	2,356					Deposits—Gold.....	153,040		153,040	153,040				
Loans and discounts to banks.....			151,492	115,227					Other.....	308,246		342,185	286,797				
Loans to Government.....			629,041	726,283					Other liabilities and capital.....	163,479		160,249	216,436				
Other assets.....			98,054	34,561					<b>Bank of the Republic of Uruguay</b> (thousands of pesos):								
Note circulation.....			853,815	755,005					Gold.....			270,793	248,845				
Deposits.....			298,020	265,509					Silver.....			11,785	12,167				
Other liabilities and capital.....			258,751	57,983					Paid-in capital—Int'l. Bank.....			313	315				
<b>Central Bank of the Philippines</b> (thousands of pesos):									Advances to State and government bodies.....			118,625	80,357				
Gold.....	2,721		2,721	2,721					Other loans and discounts.....			254,322	247,671				
Foreign exchange.....	457,968		466,416	712,248					Other assets.....			238,285	336,387				
Net claim on Int'l. Fund <sup>1</sup> .....	7,502		7,501						Note circulation.....			274,382	265,622				
Loans.....	77,047		109,178						Deposits—Government.....			76,244	71,884				
Domestic securities.....	92,197		46,784						Other.....			277,220	274,335				
Other assets.....	133,697		134,103	162,627					Other liabilities and capital.....			266,276	313,900				
Note circulation.....	555,575		573,614	621,521					<b>Central Bank of Venezuela</b> (millions of bolívares):								
Demand deposits—U. S. dollars <sup>2</sup> .			286	169,351					Gold.....	1,041		1,041	889				
Pesos.....	117,682		96,591						Foreign exchange (net).....	108		208	160				
Other liabilities and capital.....	97,874		96,213	86,724					Other assets.....	63		61	68				
<b>Bank of Portugal</b> (millions of escudos):									Note circulation—Central Bank.	809		814	759				
Gold.....	3,181		3,151	3,705					National banks.....	1		1	2				
Foreign exchange (net).....	9,180		9,074	8,434					Deposits.....	218		204	297				
Loans and discounts.....	466		479	428					Other liabilities and capital.....	183		289	228				
Advances to Government.....	1,246		1,244	1,268					<b>National Bank of the Kingdom of Yugoslavia</b> <sup>4</sup>								
Other assets.....	538		542	475					<b>Bank for International Settlements</b> (thousands of Swiss gold francs):								
Note circulation.....	8,350		8,165	8,313					Gold in bars.....	209,544		209,419	195,034				
Demand deposits—Government..	194		114	456					Cash on hand and with banks.....	25,659		33,980	18,244				
E. C. A.....	119		107						Sight funds at interest.....	1,682		2,861	7,044				
Other.....	3,516		3,661	4,617					Rediscountable bills and acceptances (at cost).....	82,607		73,358	26,077				
Other liabilities and capital.....	2,432		2,442	924					Time funds at interest.....	18,325		22,956	22,946				
<b>National Bank of Rumania</b> <sup>4</sup>									Sundry bills and investments.....	273,412		178,818	184,107				
<b>South African Reserve Bank</b> (thousands of pounds):									Funds invested in Germany.....	297,201		297,201	297,201				
Gold.....	545,410		29,555	45,904					Other assets.....	1,503		1,988	1,940				
Foreign bills.....	57,151		43,926	21,936					Demand deposits (gold).....	93,292		45,230	24,510				
Other bills and loans.....	24,394		37,386	95,478					Short-term deposits:								
Other assets.....	23,652		26,240	11,313					Central banks—Own account..	326,323		285,450	238,897				
Note circulation.....	68,358		66,122	66,239					Other.....	4,229		4,193	4,076				
Deposits.....	65,110		62,258	100,759					Long-term deposits: Special	228,909		228,909	228,909				
Other liabilities and capital.....	17,140		8,727	7,633					Other liabilities and capital.....	257,179		256,798	256,202				
<b>Bank of Spain</b> (millions of pesetas):																	
Gold.....	935		934	1,219													
Silver.....	497		497	500													
Government loans and securities.	16,117		15,757	15,736													
Other loans and discounts.....	10,165		9,690	9,039													

<sup>7</sup> Revised.

<sup>1</sup> 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.

<sup>2</sup> In November 1949, part of the gold and foreign exchange holdings of the bank were revalued.

<sup>3</sup> Account of National Treasury.

<sup>4</sup> For last available report from the central bank of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

<sup>5</sup> On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.

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

¹ The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land Central banks.  
NOTE.—Changes since Jan. 31: 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—Dec.....	.52	1.03	1.01	1.00	½	1.42			3-5½	1.25
1943—Dec.....	.42	1.03	1.01	1.00	½	1.65			3-5½	1.25
1944—Dec.....	.37	1.03	1.00	1.02	½	1.53			3-5½	1.25
1945—Dec.....	.36	.53	.50	.63	½	1.33			2½-5	1.25
1946—Dec.....	.40	.53	.50	.63	½	1.19	1.21	.78	2½-4½	1.25
1947—Dec.....	.41	.53	.51	.63	½	2.04	1.13	.53	2½-4½	1.38
1948—Dec.....	.41	.56	.52	.63	½	2.00	1.25	.96	2½-4½	1.63
1949—Jan.....	.41	.56	.52	.63	½	2.09	1.23	1.13	2½-4½	1.63
Feb.....	.42	.56	.52	.63	½	2.08	1.39	.90	2½-4½	1.63
Mar.....	.42	.56	.52	.63	½	2.10	1.38	1.01	2½-4½	1.63
Apr.....	.49	.58	.51	.63	½	2.12	1.29	1.24	2½-4½	1.63
May.....	.50	.63	.52	.63	½	2.43	1.28	1.03	2½-4½	1.63
June.....	.51	.63	.52	.63	½		1.32	.83	2½-4½	1.50
July.....	.51	.63	.52	.63	½		1.43	.83	2½-4½	1.50
Aug.....	.51	.67	.52	.63	½		1.25	.91	2½-4½	1.50
Sept.....	.51	.69	.52	.63	½		1.15	1.01	2½-4½	1.50
Oct.....	.51	.69	.52	.63	½		1.07	.78	2½-4½	1.50
Nov.....	.51	.69	.52	.63	½		1.16	.93	2½-4½	1.50
Dec.....	.51	.69	.52	.63	½		1.32	1.03	2½-4½	1.50

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 <sup>1</sup> (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 <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1942—December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—December	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—January	532	481	795	1,267	1,487	1,383	526	6,057	4,033	2,024	414
February	481	491	860	989	1,487	1,405	519	5,817	3,810	2,007	414
March	474	482	870	956	1,496	1,429	517	5,815	3,803	2,012	409
April	500	481	799	1,025	1,501	1,445	540	5,886	3,875	2,011	405
May	487	498	816	1,037	1,502	1,436	501	5,872	3,869	2,004	403
June	481	500	786	1,142	1,502	1,461	562	6,025	3,961	2,064	410
July	492	492	788	1,160	1,512	1,435	508	5,973	3,939	2,034	413
August	492	498	797	1,088	1,511	1,438	510	5,922	3,896	2,026	412
September	490	518	971	903	1,516	1,477	548	6,009	3,959	2,049	413
October	499	556	1,162	744	1,517	1,476	511	6,050	3,997	2,053	414
November	497	548	1,216	688	1,517	1,483	539	6,066	3,977	2,089	422
December	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—January	740	90	2,131	131	4,311	1,054	16	6,942	2,824	4,118	1,500
February	711	108	2,119	136	4,322	1,070	16	6,957	2,797	4,159	1,494
March	718	81	2,129	136	4,285	1,077	15	6,927	2,663	4,264	2,484
April	760	90	2,199	149	4,267	987	15	7,029	2,690	4,339	1,408
May	776	74	2,202	154	4,342	1,056	15	7,131	2,792	4,339	1,459
June	734	72	2,195	141	4,396	1,130	15	7,183	2,853	4,330	1,471
July	751	77	2,188	143	4,460	952	15	7,130	2,789	4,341	1,425
August	789	78	2,174	132	4,527	1,035	14	7,298	2,926	4,372	1,407
September	789	103	2,304	190	4,463	1,129	14	7,474	3,062	4,412	1,490
October	830	137	2,336	170	4,327	1,142	14	7,441	2,988	4,453	1,488
November	758	119	2,356	161	4,395	1,084	14	7,388	2,941	4,447	1,471
December	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477

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

<sup>1</sup> 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.

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

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)				Australia (pound)		Belgium (franc)		Brazil (cruzeiro)		Canada (dollar)	
	Basic	Preferential "A"	Preferential "B"	Special	Official	Free		"Bank notes" account	Official	Free	Official	Free
1944.....	29.773		25.125		322.80				6.0594	5.1469	90.909	89.853
1945.....	29.773		25.125		322.80	321.17	2.2860		6.0602	5.1802	90.909	90.485
1946.....	29.773		25.125		321.34		2.2829		6.0602		95.198	93.288
1947.....	29.773		25.125		321.00		2.2817		5.4403		100.000	91.999
1948.....	29.773		25.125	20.000	321.22		2.2816		5.4406		100.000	91.691
1949.....	29.774	20.695	23.355	18.591	293.80		2.2009	2.1407	5.4406		97.491	92.881
1949—Mar...	29.773		25.125	20.000	321.21		2.2828	2.1000	5.4406		100.000	93.261
Apr.....	29.773		25.125	20.000	321.12		2.2752	2.1605	5.4406		100.000	93.566
May.....	29.773		25.125	20.000	321.15		2.2750	2.1791	5.4406		100.000	95.150
June.....	29.773		25.125	20.000	321.00		2.2750	2.2211	5.4406		100.000	95.521
July.....	29.773		25.125	20.000	321.10		2.2750	2.1752	5.4406		100.000	94.545
Aug.....	29.773		25.125	20.000	321.03		2.2750	2.1909	5.4406		100.000	95.248
Sept.....	29.773		25.125	20.000	274.39		2.1684	2.1115	5.4406		95.909	92.724
Oct.....	29.778	20.695	17.456	13.896	223.16		1.9960	1.9917	5.4406		90.909	90.431
Nov.....	29.778	20.695	17.456	13.896	223.16		1.9980	1.9969	5.4406		90.909	89.864
Dec.....	29.778	20.695	17.456	13.896	223.16		1.9998		5.4406		90.909	88.407
1950—Jan...	29.778	20.695	17.456	13.896	223.16		2.0003		5.4406		90.909	89.205
Feb.....	29.778	20.695	17.456	13.896	223.16		1.9993		5.4406		90.909	89.820

Year or month	Ceylon (rupee)	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		India <sup>1</sup> (rupee)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
					Official	Free					
1944.....		57.272				1.9711	30.122	20.581		324.42	
1945.....		57.014					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—Mar...	30.117		2.0060	20.854	.4671	.3136	30.168	14.334	37.598	399.12	20.158
Apr.....	30.117		2.0060	20.854	.4671	.3106	30.168	14.303	37.650	399.01	20.158
May.....	30.117		2.0060	20.854	.4671	.3038	30.168	12.521	37.609	399.05	20.158
June.....	30.117		2.0060	20.854	.4671	.3032	30.168	11.911	37.615	398.87	20.158
July.....	30.117		2.0060	20.854	.4671	.3025	30.168	11.562	37.611	399.00	20.158
Aug.....	30.117		2.0060	20.854	.4671	.3025	30.168	11.569	37.607	398.90	20.158
Sept.....	30.117		2.0060	18.177	.4671	.2949	27.247	11.572	32.845	340.95	17.572
Oct.....	20.804		2.0060	14.494		.2861	20.823	11.570	26.300	277.30	14.015
Nov.....	20.850		2.0060	14.494		.2862	20.870	11.571	26.295	277.30	14.015
Dec.....	20.850		2.0060	14.494		.2862	20.870	11.572	26.289	277.29	14.015
1950—Jan...	20.850		2.0060	14.494		.2863	20.870	11.572	26.278	277.29	14.015
Feb.....	20.850		2.0060	14.494		.2863	20.870	11.572	26.257	277.29	14.015

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—Mar...	49.721	4.0324	400.75		47.083	27.823	23.363	403.11		65.830	56.180
Apr.....	49.725	4.0326	400.75		47.166	27.823	23.363	403.00		65.830	56.180
May.....	49.724	4.0327	400.75		47.208	27.823	23.363	403.04		65.830	56.180
June.....	49.730	4.0327	400.75		47.186	27.823	23.363	402.85		65.830	56.180
July.....	49.738	4.0328	400.75		47.174	27.823	23.363	402.98		65.830	56.180
Aug.....	49.740	4.0169	400.75		46.869	27.823	23.363	402.89		65.830	56.180
Sept.....	49.739	3.7862	342.48		41.846	24.003	23.283	344.36		65.830	56.180
Oct.....	49.734	3.4875	278.38		32.608	19.333	23.085	280.09		65.830	56.180
Nov.....	49.738	3.4810	278.38		32.547	19.333	23.176	280.08		65.830	56.180
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

<sup>1</sup> 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 (1926 = 100)	Canada (1926 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1934-36 average = 1)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	.....	124	106	.....	.....	150	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	5,174	.....	296	216	221
1949—January.....	161	159	270	221	1,946	5,698	191	295	217	230
February.....	158	158	271	221	1,898	5,656	192	295	217	229
March.....	158	158	275	221	1,872	5,557	192	294	216	227
April.....	157	158	280	227	1,846	5,393	200	295	216	224
May.....	156	156	284	231	1,890	5,278	203	294	215	221
June.....	155	156	285	232	1,812	5,215	203	294	216	220
July.....	154	157	289	229	1,854	5,034	204	295	215	221
August.....	153	156	288	230	1,918	4,889	207	292	214	220
September.....	154	155	294	231	1,958	4,912	211	295	216	218
October.....	152	157	296	237	2,002	4,837	214	297	218	215
November.....	152	157	294	240	2,005	4,826	213	305	218	215
December.....	151	157	293	241	2,001	4,794	.....	306	219	213
1950—January.....	152	157	288	245	2,063	.....	.....	.....	.....	212

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Approximate figure, derived from old index (1913 = 100).

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

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	115	106	94	158	175	172	193	184
1946.....	149	131	110	124	110	99	158	184	200	282	261
1947.....	181	169	135	133	131	117	165	207	214	328	276
1948.....	188	179	151	150	156	140	181	242	231	342	283
1949.....	166	162	147	147	161	142	197	249	243	369	297
1949—January.....	173	166	153	148	163	143	178	247	240	373	295
February.....	168	162	152	145	161	142	178	247	242	371	295
March.....	172	163	151	146	162	141	178	246	242	369	293
April.....	171	163	149	148	161	142	186	251	243	369	294
May.....	171	164	147	148	160	142	199	250	240	367	294
June.....	169	162	146	150	160	142	202	249	233	367	296
July.....	166	161	145	151	161	142	202	245	233	364	295
August.....	162	161	145	146	159	142	202	244	230	364	295
September.....	163	162	145	146	158	142	201	248	235	365	298
October.....	160	160	145	145	161	143	211	252	244	374	297
November.....	157	159	145	145	161	143	213	255	265	376	303
December.....	155	156	145	144	160	143	212	257	270	370	304
1950—January.....	155	155	146	144	160	143	215	261	.....	.....	.....

<sup>r</sup> 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	101	1,043	.....	211	1947.....	159	136	101	1,030	.....	217
1948.....	210	196	108	1,662	.....	228	1948.....	171	135	108	1,632	.....	224
1949.....	202	203	114	1,814	.....	249	1949.....	169	161	111	1,818	.....	222
1949—January...	205	202	108	1,932	.....	243	1949—January...	171	160	109	1,935	.....	224
February...	200	200	109	1,845	.....	246	February...	169	160	109	1,857	.....	223
March.....	202	199	108	1,759	.....	247	March.....	170	159	109	1,781	.....	222
April.....	203	199	108	1,738	.....	248	April.....	170	159	109	1,757	.....	221
May.....	202	200	114	1,725	.....	256	May.....	169	160	111	1,738	.....	222
June.....	204	203	115	1,715	.....	260	June.....	170	161	111	1,726	.....	222
July.....	202	207	116	1,704	.....	251	July.....	169	162	111	1,715	.....	221
August.....	203	209	116	1,744	.....	246	August.....	169	163	111	1,757	.....	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	.....	1,921	.....	225	1950—January...	167	161	.....	1,910	.....	218

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 1947, 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 <sup>1</sup> (high grade)	Canada <sup>2</sup> (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands <sup>3</sup>	United States (1935-39 =100)	Canada <sup>4</sup> (1935-39 =100)	United Kingdom (1926 =100)	France <sup>5</sup> (December 1938 =100)	Netherlands <sup>6</sup> (1938 =100)
Number of issues...	12	(?)	87	50	14	416	106	278	295	27
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946.....	123.3	117.2	132.1	144.6	.....	139.9	115.7	96.2	875	.....
1947.....	103.2	118.5	130.8	132.0	.....	123.0	106.0	94.6	1,149	202.2
1948.....	98.7	105.0	129.9	117.0	.....	124.4	112.5	92.0	1,262	211.2
1949.....	101.9	107.6	126.5	109.4	106.8	121.4	109.4	87.6	1,129	195.3
1949—February...	100.5	105.0	131.0	111.9	105.9	117.2	108.1	91.7	1,214	182.8
March.....	100.7	105.6	130.8	107.6	103.0	118.0	106.4	88.7	1,114	180.7
April.....	101.0	105.9	130.9	109.0	104.3	118.5	106.4	88.4	1,119	188.1
May.....	101.0	105.9	130.4	.....	106.3	117.7	105.3	88.9	1,050	188.8
June.....	100.9	105.9	129.3	.....	107.9	112.0	99.6	85.3	1,042	190.0
July.....	102.0	106.6	127.1	107.3	107.3	117.8	104.2	84.0	1,122	196.3
August.....	103.0	107.9	123.6	108.4	107.3	121.8	108.2	84.0	1,168	204.3
September...	103.1	108.9	122.7	109.3	106.9	123.8	109.6	85.6	1,148	209.6
October.....	102.8	112.2	121.7	110.5	108.0	127.3	114.3	88.2	1,110	207.5
November...	103.2	112.1	118.9	110.2	108.7	129.1	118.2	86.5	1,042	203.6
December....	103.7	110.7	121.1	109.9	109.4	132.7	117.9	87.8	1,085	204.6
1950—January....	104.0	111.0	119.8	109.5	110.1	135.1	119.0	87.7	1,108	204.2

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> 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.  
<sup>2</sup> 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.  
<sup>3</sup> 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.  
<sup>4</sup> This index is based on 95 common stocks through 1944; on 100 stocks, 1945-1948; and on 106 stocks beginning 1949.  
<sup>5</sup> 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.  
<sup>6</sup> This index is based on 27 Netherlands industrial shares and represents an unweighted monthly average of daily quotations. The figures are not comparable with data for previous years shown in earlier BULLETINS.  
 Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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## FEDERAL RESERVE PUBLICATIONS <sup>1</sup>

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

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

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

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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

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

NEW SERIES ON QUARTERLY SALES, PROFITS, AND DIVIDENDS OF 200 LARGE MANUFACTURING CORPORATIONS, by Eleanor J. Stockwell. June 1949. 5 pages.

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

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1949. 2 pages.

1949 SURVEY OF CONSUMER FINANCES—

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THE BALANCE SHEET OF AGRICULTURE, 1949. September 1949. 11 pages.

\* THE EQUITY CAPITAL SITUATION. A personal statement by Thomas B. McCabe, Chairman of the Board of Governors of the Federal Reserve

System, prepared at the request of a Subcommittee of the Committee on Banking and Currency of the United States Senate. Submitted August 5, 1949. 7 pages.

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\* REPLY OF THE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (To the Questionnaire of the Joint Congressional Committee on the Economic Report). November 1949. 112 pages.

\* STATEMENT OF MARRINER S. ECCLES BEFORE THE SUBCOMMITTEE ON MONETARY, CREDIT AND FISCAL POLICIES OF THE JOINT COMMITTEE ON THE ECONOMIC REPORT AND SUPPLEMENTAL LETTER TO SENATOR DOUGLAS. Presented November 22 and December 1, 1949. 9 pages.

\* STATEMENT OF THOMAS B. McCABE, CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, BEFORE THE SUBCOMMITTEE ON MONETARY, CREDIT AND FISCAL POLICIES OF THE JOINT COMMITTEE ON THE ECONOMIC REPORT. Presented December 3, 1949. 10 pages.

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

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

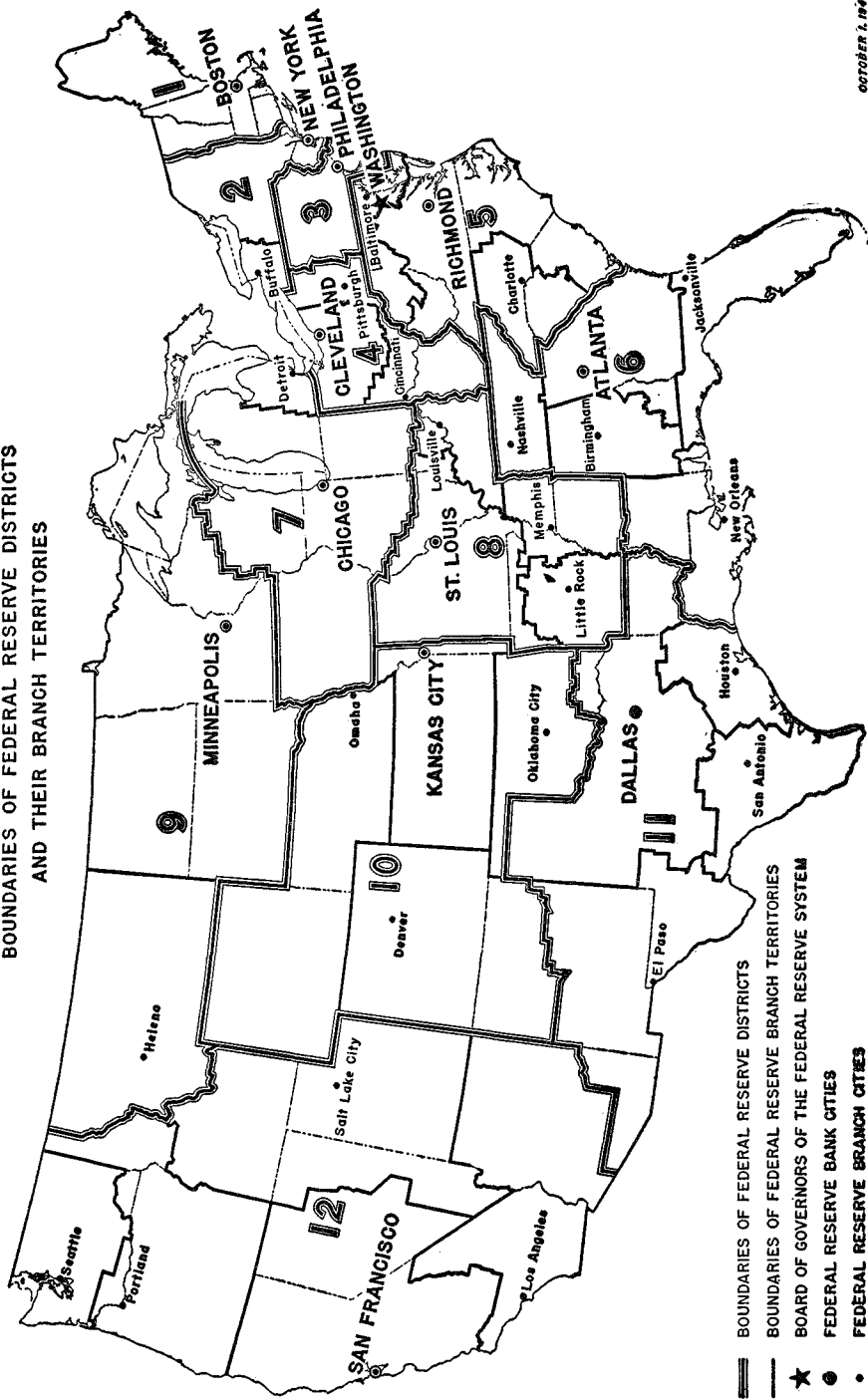
STATEMENT BY THOMAS B. McCABE, CHAIRMAN, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM ON S. 2822, A BILL "TO AMEND THE FEDERAL DEPOSIT INSURANCE ACT." February 1950. 5 pages.

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