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LABOR MARKET DEVELOPMENTS

Following the moderate recession in the first half of 1949, business activity increased in midsummer and continued to expand in the early part of 1950, but generally has not reattained earlier peak levels. In the labor market, the recession was reflected in a substantial easing in the demand for labor. Seasonally adjusted employment declined somewhat, especially in manufacturing but also to a lesser extent in most other private non-agricultural activities, hours of work were curtailed, involuntary part-time work increased, and unemployment rose. In mid-year the decline in employment was halted, and since that time there have been some increases in both employment and average hours of work, particularly in manufacturing. Expansion, however, has been limited, and the volume of employment in April was still below its postwar peak but was very sharply above prewar levels.

Unemployment increased in the first quarter of 1950 to the highest levels since before the war, and at the high point in February amounted to 4.7 million persons. By April unemployment had declined to 3.5 million, partly as a result of seasonal factors. The decline was also due to a more than seasonal improvement in business activity. The level of unemployment, nevertheless, continued higher than in the same month last year.

The higher levels of unemployment this year reflect the fact that expansion of

employment has been less than the increase in the labor force. The labor force was reduced by about 5 million workers soon after the war, but since that time the annual addition to the labor force has ranged between 800,000 and 1,100,000 as compared with 600,000 a year in the decade before the war. The increment varies from year to year, depending on the increase in the population of working age and a variety of institutional and economic factors which affect the proportion of persons of working age in the labor force. This year the labor force is expected to increase by about one million persons.

The volume of unemployment also has been affected by the rise in productivity, which has permitted production to increase more than employment since last summer. High levels of economic activity, large profits, and strong financial position in recent years have encouraged business to spend record amounts for new machinery and equipment of highly efficient design. The recession in the first half of 1949 intensified competitive pressure on management to reduce costs, partly by curtailing employment and by utilizing those employed more efficiently than earlier in the postwar period when general inflationary conditions resulted in some laxness on the part of both management and workers. Reports of gains in productivity have increased markedly in the past year. It is difficult to substantiate

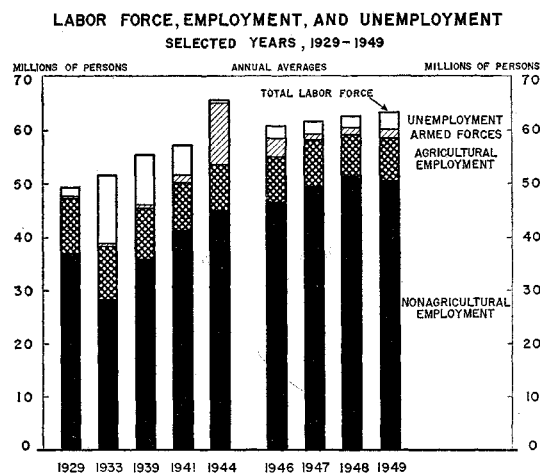
these reports by satisfactory statistics covering the whole economy but, in most industries for which comparable data are available, output since last summer has increased substantially more than employment or man-hours.

The failure of employment opportunities to expand sufficiently to provide jobs for all the new additions to the labor force and for all those affected by technical and other changes operating to increase productivity poses important questions for economic policy. The unemployment problem has not been sufficiently acute to require broad Federal action, but it has been serious for some areas and for the workers affected. At current high levels of activity the problem of reducing unemployment is difficult, partly because programs appropriate for treating large-scale cyclical unemployment appear to be largely inappropriate for dealing with the present situation.

The easier supply of labor since early 1949, together with slightly lower living costs, has been reflected in the nature of wage adjustments made. Widespread general increases in wage rates, which had been common earlier in the postwar period when living costs were rising, have been replaced by more limited advances for particular groups of workers and in certain industries. In general, wage increases during the past year have been relatively small. Estimated average hourly earnings of all wage earners have increased by about 3 per cent in the past year. In transportation and public utilities, where wage advances had lagged most other industries during the war and earlier postwar period, increases in earnings have been above the average. In manufacturing industries, hourly earnings in March were about 2 per cent above a year ago. Average hours of work in manufacturing in March were also somewhat above

a year ago, and weekly earnings were at a new high level. Total wage and salary income, seasonally adjusted, in March was somewhat below the 1948 peak mainly because of a lower level of employment, but aggregate real wage and salary income has been maintained by lower prices of consumer goods and services.

Collective bargaining agreements have increasingly included more liberal vacations, pensions, and other welfare benefits instead of direct increases in wage rates. New or expanded pension programs have been adopted by many large manufacturing corporations in the country. Bargaining for pensions, however, has led to major industrial disputes some of which appeared to be based, to a large extent, on disagreement about questions concerning the financing or administering of funds.



Bureau of Labor Statistics estimates, 1929-1939, and Bureau of Census estimates, 1941-1949.

LABOR FORCE

Following withdrawal of extra workers after the war, the labor force structure returned to a more normal pattern in which changes from year to year have reflected mainly growth in population of working age together with delayed entrance into the labor

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market of some veterans completing their schooling. However, the proportion of the working age population in the labor force was somewhat higher in 1949 than in 1940, and within certain age-sex groups significant changes had occurred.

Approximately 800,000 persons were added to the labor force in 1949 while total employment, including the armed forces, declined by 500,000, and as a result unemployment rose to an average of 3.4 million from 2.1 million in 1948. The net increase in the labor force last year was somewhat larger than would have been anticipated from population growth alone because of re-entry of some veterans and an increase in the number of women 35 years of age and over.

It is expected that veterans will continue to come into the labor force in substantial numbers this year, with possibly as many as 250,000 being added to the regular growth of the labor force. Continuing high birth rates indicate little change is to be expected in the percentage of women under 35 years in the labor force while teen-agers and older men and women are likely to continue to be in the labor force in larger proportions than before the war unless forced out by reduced employment opportunities.

An average of 63.6 million persons was reported in the labor force in 1949, or 58 per cent of the population 14 years of age and over. This was 7.6 million more than in 1940 when 56 per cent of the population of working age was in the labor force. The percentage of women 20-34 years of age in the labor force, and also the percentage of men in the same age group, is somewhat below prewar, as shown in the table.

The percentages of teen-agers and of women 35 and over in the labor force last year were higher than in 1940. The proportion of men 65 and over was also

higher than before the war but not markedly so. These groups tend to be in the labor force in higher proportions when employment opportunities, including part-time jobs as well as full-time, are relatively good. When employment opportunities are less favorable, many persons in these groups do not automatically become unemployed but instead tend to be outside the labor force. While the proportion of older men in the labor force may be reduced as adequate pensions become more widespread, studies indicate that most older men prefer to continue to work rather than to retire, if jobs suitable to their physical capacities are provided.

PERCENTAGE OF POPULATION IN LABOR FORCE
1949 and 1940

Age group (years)	Both sexes		Male		Female	
	1949	1940	1949	1940	1949	1940
Total, 14 and over...	58	56	85	84	32	28
14 to 19.....	43	33	54	44	33	23
20 to 24.....	66	73	88	96	45	50
25 to 34.....	64	66	96	98	34	35
35 to 44.....	67	63	98	99	38	29
45 to 54.....	65	61	96	96	36	24
55 to 64.....	56	53	88	87	25	19
65 and over.....	27	26	47	45	10	7

NOTE.—Bureau of Census data which are the percentages of the noninstitutional population 14 years of age and over that are in the labor force including the armed forces.

Another factor of importance in recent years is the increased tendency for married women to work outside the home. This reflects a changed attitude toward working wives, the expansion of job opportunities, higher costs of living, and the high rates of marriage which have greatly increased the percentage of married women of working age in the population. Only 15 per cent of the married women living with their husbands in 1940 were members of the labor force but by last year 23 per cent of this group were in the labor force. Looking at it another way, over half of the women in the labor force last year were married,

whereas in 1940 slightly more than one-third of the women in the labor force were married. The high proportion of married women and youths in the labor force may well have been an important factor contributing to the more even distribution of income in the postwar period and to the high demand for consumer durable goods.

The net addition to the labor force amounts to more than 1 per cent a year, but this figure obscures the large monthly movement into and out of the labor force. For example, during 1949, an average of 2.8 million persons, or almost 5 per cent of the total, entered the civilian labor force each month, while nearly the same number left the labor market. This gross movement results from some workers looking for gainful employment temporarily or permanently, while others withdraw for short periods or retire permanently. These changes are related to some extent to the irregular or seasonal demand for workers in such activities as agriculture, construction, trade, and service. Some of the demand, most importantly that in agriculture, is largely satisfied by temporary additions to the labor force rather than by drawing workers from among those already in the labor market and unemployed. When these irregular demands cease, many workers withdraw from the labor market.

The bulk of the gross movement into and out of the labor force in 1949, as in other years, is traceable to teen-agers and women 20 years of age and over, who constitute only about one-third of the total labor force and last year constituted only two-fifths of total unemployment. Partly because of the high rate of turnover in the labor force, the number of different individuals in the labor force during the year is substantially greater than the average number reported for the year.

The foregoing sections indicate some of

the factors which need to be taken into account in appraising changes in the labor market and unemployment. Consideration of these factors is necessary if unemployment is to be used as an important guide to economic policy.

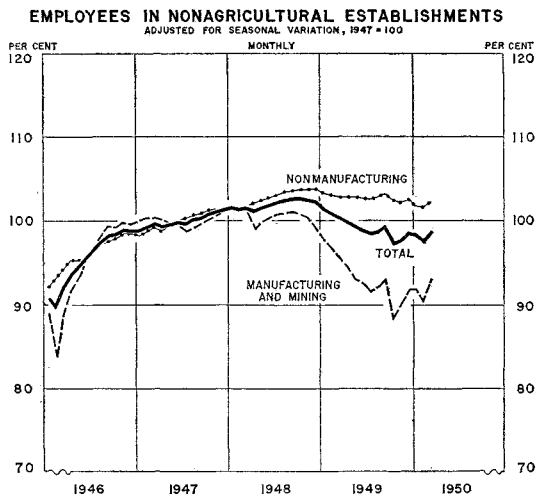
EMPLOYMENT CHANGES

Total civilian employment at 58.7 million (Census series) in 1949 was lower than in the preceding year for the first time in the postwar period. It was about 700,000 below the record level of 1948 but was higher than in any year prior to 1948. Some 13 million more persons were employed last year than in 1939, and 4 million more were employed than in the peak year of the war. The decline last year took place largely within the first half of the year, and since then employment has increased moderately.

In agriculture an average of 8 million persons was employed in 1949, approximately the same number as in 1948, although the levels for comparable months in the two years showed considerable variation owing to somewhat different seasonal movements and other factors. In contrast to non-farm employment which was sharply higher than before the war, agricultural employment continued considerably below prewar levels and last year was one-sixth lower than in 1939. In the first quarter of 1950, farm employment was at its seasonally low level and was somewhat below the same quarter of last year.

Seasonally adjusted employment in non-agricultural establishments, excluding domestic service, self-employed, and unpaid family workers (Bureau of Labor Statistics series) totaled 42.8 million workers in March 1950, approximately the same number as in the third quarter of 1949, but 1.7 million or 4 per cent less than at peak levels in late 1948

and somewhat less than in March last year. The following chart shows changes in non-agricultural employment since 1945.



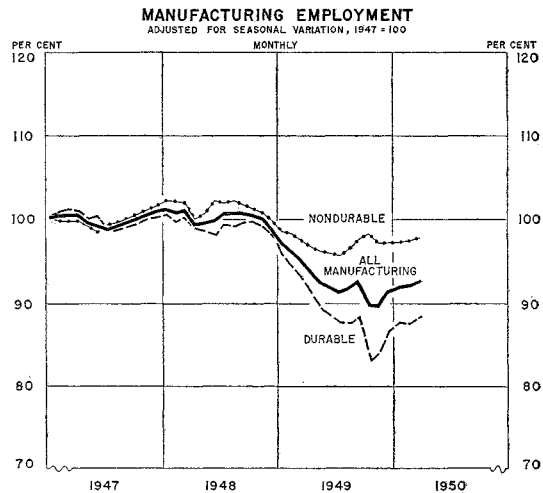
Bureau of Labor Statistics data, adjusted for seasonal variation by Federal Reserve. Nonmanufacturing excludes mining as well as manufacturing. Latest figures shown are for March 1950.

Manufacturing. As is usual, manufacturing employment and hours of work responded sooner to both the recession and the recovery in business activity last year than most other divisions of employment. Seasonally adjusted manufacturing employment totaled 14.1 million persons in March 1950, 8 per cent below its September 1948 peak and only slightly above its recession low in mid-1949. However, the number of employees in manufacturing in March was still 4 million or 40 per cent higher than in 1939.

Moderate reductions in manufacturing employment occurred in the first half of both 1947 and 1948 but in both periods expansive forces were strong enough to return employment to earlier levels or higher ones later in the year. The decline after the fall of 1948 was more widespread and of longer duration than in these earlier periods, and by July 1949 the number of production workers employed in manufacturing had declined by 1.4 million

or 11 per cent. Except for the early postwar reconversion period this was the sharpest reduction in manufacturing employment since the recession of 1937-38 when such employment declined by 2 million or more than one-fifth.

Noticeable recovery developed in many manufacturing lines after midsummer 1949, led by textiles among nondurable goods industries and by furniture and other household equipment among durable goods industries. In primary metals and in industrial equipment, however, employment continued to lag. The curtailment of steel and coal operations by work stoppages during part of the fourth quarter of 1949 retarded further employment recovery in that period, but with settlement of the disputes employment and production increased. The following chart compares durable and nondurable goods employment with total manufacturing.



Bureau of Labor Statistics data, adjusted for seasonal variation by Federal Reserve. Latest figures shown are for March 1950.

Since the end of last year employment in durable goods industries has shown substantial strength, with primary metals and industrial machinery reversing their previous declines and with moderate gains being re-

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ported in furniture and household equipment where improvement had begun somewhat earlier. Employment in nondurable goods industries has shown little change since the initial pick-up in the fall of 1949, but in March such employment was only moderately below its 1948 peak.

Man-hours of work in manufacturing have increased more than employment since midsummer as a result of a rise in average hours worked. Man-hours reported in manufacturing in March 1950 were 4 per cent higher than in July 1949 but still 9 per cent below the level of late 1948. The average work week in March 1950 was close to 40 hours, about an hour more than in the previous July and only slightly below that in the fall of 1948. Since midsummer especially large increases, amounting to about 3 hours in the average work week, have been reported in the textile, furniture, and primary metals industries, and a rise of about 2 hours a week has occurred in the electrical machinery group. The table shows changes in man-hours in manufacturing industries in March 1950 from selected earlier dates.

The moderate upward adjustments in manufacturing employment in recent months have been reflected in turnover rates. Since December 1949 hiring rates have been higher than in the corresponding months of the previous year, while layoff rates have declined. The ready supply of labor, however, has tended to reduce voluntary job shifts and quit rates have been around the lowest levels since 1940.

Nonmanufacturing. Nonmanufacturing employment seasonally adjusted totaled 28.7 million persons in March 1950 and was more than double the number employed in manufacturing industries. Both manufacturing and nonmanufacturing employment were two-fifths higher than in 1939 and the indus-

PERCENTAGE CHANGES IN MAN-HOURS IN MANUFACTURING INDUSTRIES

Industry group	Percentage increase, or decrease (-), March 1950 from:		
	Sept. 1949	July 1949	Sept. 1948
All manufacturing.....	.2	4.1	- 9.3
<i>Durable goods</i>	1.7	4.9	-12.1
Lumber and wood products.....	- 2.1	2.5	-15.6
Furniture and fixtures.....	9.1	22.1	.3
Stone, clay, and glass products.....	1.9	5.8	-10.0
Primary metal industries.....	9.0	9.8	-11.4
Fabricated metal products.....	- .1	5.0	-12.4
Machinery (except electrical).....	7.4	7.1	-18.7
Electrical machinery.....	9.6	15.8	- 9.4
Transportation equipment ¹	-11.9	-11.7	- 7.6
Instruments and related products.....	2.0	- .1	-14.2
Miscellaneous manufacturing industries.....	- .4	12.4	-11.6
<i>Nondurable goods</i>	- 1.4	3.3	- 5.9
Food and kindred products.....	- 4.5	- 5.2	- 6.8
Tobacco manufactures.....	-14.7	-12.3	-18.5
Textile-mill products.....	3.5	13.8	- 5.6
Apparel and other finished textile products.....	- 4.5	6.2	- 2.6
Paper and allied products.....	- .6	6.2	- 6.7
Printing, publishing, and allied industries.....	- 1.8	.5	- 3.5
Chemicals and allied products.....	- .6	4.2	-10.4
Products of petroleum and coal.....	- 4.8	- 3.1	- 2.6
Rubber products.....	8.2	4.2	-10.9
Leather and leather products.....	2.1	2.2	- 3.9

¹ There was a work stoppage at factories of an important automobile producer in March 1950.

NOTE.—Based on Bureau of Labor Statistics data on number of production workers, seasonally adjusted by Federal Reserve, and average weekly hours of work in major industry groups. March 1950 figures used in computations are preliminary.

try distribution of employment was not far different from that in the earlier period. Construction, service, and Federal Government activities have gained somewhat in relative importance as compared with prewar, while transportation, finance, mining, and State and local government have declined moderately. On the other hand, manufacturing, trade, and public utilities now employ about the same proportion of total nonfarm workers as in 1939. Within manufacturing a considerable shift has occurred in the relative proportions of durable and nondurable goods industries. Employment in durable goods industries now is larger than employment in nondurable goods industries; before the war employment was greater in nondurable goods industries.

The postwar rise in nonmanufacturing

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employment on a seasonally adjusted basis continued until the end of 1948, as shown in the chart on page 511, in contrast to manufacturing employment which tended to level off after early 1947. Since the end of 1948 nonmanufacturing employment has declined gradually and by March 1950 had been reduced by about 550,000 or 2 per cent.

About one-half of the reduction in non-manufacturing employment since the fall of 1948 was in the transportation industry, in which the railroads are the most important group and accounted for most of the decline. As a result of a collective bargaining agreement, the scheduled work week for non-operating railroad personnel was reduced in September 1949 from 48 to 40 hours with no change in weekly earnings. This decline in hours has not resulted in any offsetting rise in employment. Although transportation employment increased after settlement of the coal strike in early March, it was still slightly lower than before hours were reduced and 8 per cent below the late 1948 level. Total mining employment also increased in March but was still slightly below the level of last July and 7 per cent below its high level in the fall of 1948. The following table indicates changes in nonagricultural employment by industry divisions in March 1950 from selected earlier dates.

In most other nonmanufacturing industries employment has receded slowly, and employment levels in March were only slightly below their earlier peaks. The maintenance of employment in these activities during the recession last year was an important factor sustaining aggregate income and consumer demand when employment in the more volatile manufacturing industries was declining. Employment in government is higher than in 1948; the number of Federal civilian employees has de-

EMPLOYEES IN NONAGRICULTURAL ESTABLISHMENTS
MARCH 1950
[Seasonally adjusted]

Industry division	March 1950 (in thousands of persons)	Percentage increase, or decrease (-), March 1950 from:		
		July 1949	Sept. 1948	Year 1939
Total	42,795	.2	- 3.8	41
<i>Manufacturing</i>	14,120	1.5	- 8.0	40
Durable	7,397	.8	-11.4	58
Nondurable	6,723	2.2	-3.9	25
<i>Nonmanufacturing</i>	28,675	-.4	- 1.6	42
Mining	934	-.2	- 6.8	11
Contract construction	2,091	-1.7	- 5.6	82
Transportation	2,710	-1.2	- 7.9	30
Public utilities	1,195	-2.4	- 2.5	44
Trade	9,398	.2	- 1.8	40
Finance	1,789	2.0	3.2	29
Service	4,782	.1	-.4	48
<i>Government</i>	5,776	-1.2	2.2	45
Federal	1,829	-4.5	- 2.0	104
State and local	3,947	.4	4.4	28

NOTE.—Bureau of Labor Statistics estimates seasonally adjusted by Federal Reserve. Self-employed persons, domestic servants, and personnel of the armed forces are excluded. March 1950 figures are preliminary.

clined somewhat since mid-1949 but State and local government employment, after rising until the end of 1949, has shown little further change. Employment in finance has increased throughout the postwar period and in March was 3 per cent higher than in the latter part of 1948.

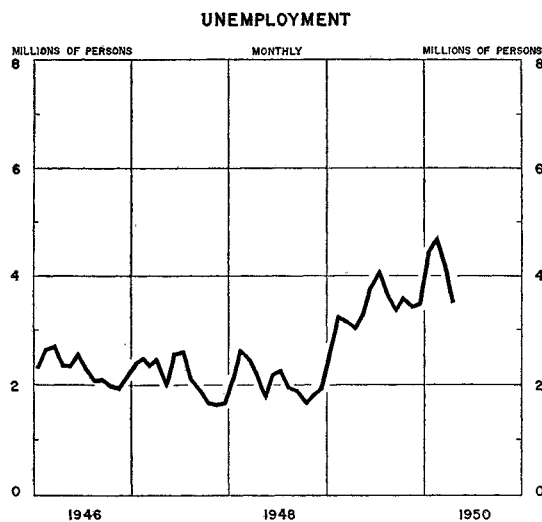
Domestic service employment has increased and in April 1950 was about one-fifth higher than in late 1948 but still substantially below prewar levels. Because of the marginal nature and the relatively low wages paid, workers tend to enter domestic service when demand for labor in other segments of the economy weakens and to leave it when demand rises. The number of self-employed workers in nonagricultural activities is still about the same as in the latter part of 1948.

UNEMPLOYMENT

Unemployment reached a minimum during the war period and remained low throughout the post-reconversion period at

a level of around 2 million persons, or less than 4 per cent of the labor force. The decline in employment associated with the recession beginning in late 1948 resulted in sharp increases in unemployment. By the first quarter of 1950, unemployment had reached the highest level since 1941, and was about 50 per cent higher than in the same quarter of last year and nearly double that of two years ago. Nevertheless, the recent rate of unemployment has been low relative to that in all years of the 1930's.

Substantial reductions have occurred since February 1950, when unemployment reached a high of 4.7 million persons, and by April unemployment was down to 3.5 million. These recent declines are in part a result of expansion in industrial production and construction activity and thus reflect improved economic conditions. They are also in part seasonal and reflect the usual spring expansion of employment in outdoor activities and



Bureau of Census estimates. Latest figure plotted is for April 1950.

in trade. The volume of unemployment in April, however, was higher than a year ago and substantially higher than two years ago.

During the past year unemployment in-

creased considerably more for men than for women. Because of reductions in manufacturing employment, unemployment increased more sharply for experienced workers 35 years of age and over than for younger workers. However, the ratio of unemployment to the labor force continued to be much higher for youths than for other age groups, amounting to 10 per cent in April for those under 20 years of age as compared to an average of 5.7 per cent for all ages, as indicated in the table. Unemployment rates are usually higher among youths because this group includes both new workers looking for jobs for the first time and

UNEMPLOYMENT BY AGE AND SEX

Age (years) or sex	April 1950 (in thousands of persons)	Unemployment rates ¹		
		April 1950	April 1949	April 1948
Both sexes, 14 and over	3,515	5.7	5.0	3.6
By age groups:				
14 to 19	449	10.0	9.9	7.8
20 to 24	580	8.0	7.8	6.3
25 to 34	743	5.1	4.6	3.1
35 to 44	599	4.3	3.7	2.7
45 to 54	553	4.9	3.7	2.6
55 to 64	448	5.9	4.1	3.0
65 and over	145	4.8	4.7	2.6
By sexes:				
Male	2,628	6.0	5.0	3.6
Female	887	4.9	4.7	3.6

¹ Percentage of those in the civilian labor force in each group who are unemployed. Numbers may not add to totals because of rounding.

Source.—Bureau of Census.

those with little experience or seniority. Unemployment increased more sharply in the past year and the rate of unemployment was much higher for nonwhite workers than for white workers, with the former having an unemployment rate of 9.1 per cent in April 1950 as compared with 5.3 per cent for the latter. For workers 65 years of age and over the rate of unemployment was below the average for all workers and increased somewhat less last year than for other age groups. Once they had

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become unemployed, however, workers in this age bracket were out of work longer last year than persons in other age groups.

Both the average period of unemployment and the number of persons with long-time unemployment were considerably higher in April 1950 than at any time in the postwar period. The average period of unemployment for all those seeking work increased to 14 weeks in April 1950 from 10 weeks a year earlier. Since the first of this year, however, the number of short-duration unemployed has decreased more sharply than in the same period of last year, indicating a declining rate of layoffs and increased opportunities for employment. In April there were fewer workers unemployed for less than 7 weeks than in any month since December 1948 and somewhat fewer than a year earlier when unemployment was tending upward. However, the number and percentage of long-duration unemployed has continued to increase, and in April 1.2 million workers or one-third of the unemployed had been out of a job for 15 weeks or more. This was double the number of long-time unemployed a year ago. The accompanying table shows changes in duration of unemployment in April for the last three years.

On a regional basis, high unemployment this winter resulted in labor surpluses in a majority of the nation's important industrial areas. In the 100 major labor market areas classified by the Bureau of Employment Security, 63 had unemployment rates of 7 per cent or higher in early 1950, while in 13 of these areas unemployment reached or exceeded 12 per cent. In early 1949 only 24 major areas reported unemployment rates of 7 per cent or more. Three regions—New England, Middle Atlantic, and the West—reported substantial labor surpluses this year in nearly all of their major in-

DURATION OF UNEMPLOYMENT

Period	April 1950	April 1949	April 1948
In thousands of persons			
Unemployed for:			
1 to 6 weeks.....	1,368	1,449	1,238
7 to 14 weeks.....	969	952	548
15 weeks and over.....	1,180	616	406
Total unemployed.....	3,515	3,016	2,193
Percentage distribution			
Unemployed for:			
1 to 6 weeks.....	38.9	48.0	56.5
7 to 14 weeks.....	27.6	31.6	25.0
15 weeks and over.....	33.6	20.4	18.5
Total unemployed.....	100.0	100.0	100.0

Source.—Bureau of Census. Numbers may not add to totals because of rounding.

dustrial areas. In New England, which has had many areas of high unemployment for some time, 9 of the 10 major areas had a substantial surplus of labor. In the Middle Atlantic region 19 of the 21 most important areas were in high unemployment categories. In the West unemployment was heavy in 10 of the 11 major labor market areas, but seasonal influences accounted for high rates in some of the areas. In the North Central, South Atlantic, and South Central regions there were also a number of areas with substantial labor surpluses, but a majority of the labor market areas had unemployment rates of less than 7 per cent.

UNEMPLOYMENT COMPENSATION

Claims filed in March and April 1950 for unemployment compensation under State programs also indicated important reductions in new unemployment. Initial claims for unemployment compensation, which tend to represent new unemployment among covered workers, declined more sharply from their seasonal highs this winter than was the case last year, and by the end of April the number of initial claims filed was about 20 per cent below the level of a year ago. Con-

tinued claims have also declined from levels prevailing earlier in the year and at about 1.9 million a week in late April were slightly below a year ago.

In comparing recent claims for unemployment compensation with those last year, it should be noted that large numbers of workers exhaust their benefit rights before finding jobs and are ineligible to receive further payments. Over 7 million different workers received unemployment compensation benefits during 1949 and approximately 2 million persons exhausted their benefit rights during the year. The average worker received benefits for a period of 12 weeks before finding a job or exhausting his rights. In 1948 only about 1 million persons exhausted their benefit rights.

The average weekly benefit for those receiving unemployment compensation was \$21 in March 1950, or about one-third of the average weekly wage in covered employment. The proportion of wage loss that is covered by unemployment benefits varies from State to State. Average weekly benefits have about doubled since 1940 but earnings have risen more sharply than benefits, and as a result the percentage of wage loss covered by unemployment compensation is smaller than in prewar years.

Payments out of the unemployment trust fund have exceeded receipts since early 1949. For the year 1949 over 1.7 billion dollars were paid out in unemployment benefits under State programs while tax receipts and interest earned totaled 1 billion, with the result that the balance of State accounts in the trust fund was reduced from an all-time high of 7.6 billion at the end of 1948 to 6.9 billion at the end of 1949. In the first quarter of 1950 unemployment benefits averaged about 2.2 billion dollars at an annual rate and were about double receipts from taxes and

interest credited to the trust fund. In a number of States sharply increased unemployment has necessitated an increase in tax rates on employers because of drains on reserves or because of legal requirements designed to safeguard the programs. In most States substantial reserves were built up during the war and early postwar period, and these reserves are generally considered adequate to meet payments for some time at present benefit rates and current levels of unemployment.

The President has recently recommended modifications in the unemployment compensation system so as to remove present inequities, provide more adequate benefits for longer periods, and give financial support to States whose funds may be subjected to heavy drains. In order to protect the State funds the President proposed that some of the unemployment compensation tax paid to the Federal Government be used specifically to provide a fund for reinsurance grants to States that encounter temporary financial difficulty.

UNEMPLOYMENT PROSPECTS

Prospects for the next several months appear good for continued high levels of economic activity which may be expected to be reflected in the labor market. During the summer unemployment is likely to increase again, however, owing to seasonal influences. Both the labor force and unemployment usually increase substantially in June and July when the ending of the school term brings large numbers of youth into the labor force seeking temporary or permanent jobs. Graduating classes this year will be exceptionally large and, unless employment opportunities continue to expand, many new entrants to the labor market will have more difficulty obtaining jobs than in most other postwar years.

MEMBER BANK EARNINGS, 1949¹

Net current earnings before income taxes of all members banks continued their upward trend in 1949 by advancing to 1,097 million dollars, an increase of 64 million over 1948.² The relatively slight increase in the first half of the year was followed by larger gains in the second half, which resulted for the most part from the investment of funds released when reserve requirements were reduced. The ratio of net current earnings to average total capital accounts increased only slightly from 12.0 in 1948 to 12.2 in 1949; increases in

capital accounts partly offset the effect of larger earnings.

In contrast with declines in the three preceding years, net profits increased by 65 million dollars and amounted to 686 million. The increase resulted from higher net current earnings, smaller net additions to reserves for losses, and larger net profits and recoveries on securities; these factors were partly offset by increases in taxes on net income and in net losses on loans and other assets. The ratio of net profits to total capital accounts increased to 7.6 per cent, which was higher than the level prevailing in the 1930's but considerably below the peak of 10.9 reached in 1945.

The pattern of earnings and expenses changed relatively little from 1948. Loans continued to be

¹This article was prepared by Paul F. Smith of the Board's Division of Bank Operations.

²Net current earnings are gross current operating earnings less gross current operating expenses, before adjustments for losses, recoveries, and transfers to and from valuation reserves, and before taxes on net income.

MEMBER BANK EARNINGS, SELECTED YEARS, 1929-49

[Dollar amounts in millions]

Item	1929	1932	1939	1941	1942	1943	1944	1945	1946	1947	1948	1949
Earnings	\$2,399	\$1,554	\$1,296	\$1,417	\$1,487	\$1,650	\$1,874	\$2,102	\$2,403	\$2,579	\$2,828	\$2,986
On U. S. Government securities ¹												
On other securities ¹	473	458	444	445	540	766	960	997	1,054	921	855	859
On loans ²	1,563	851	560	665	649	563	563	588	772	1,044	1,308	1,427
Service charges on deposit accounts.....			54	65	68	76	86	87	100	119	141	158
Other earnings ²	363	245	237	242	230	245	265	291	328	346	367	373
Expenses ²	1,684	1,143	895	988	1,002	1,039	1,127	1,268	1,469	1,650	1,795	1,889
Salaries and wages.....	464	357	388	426	461	487	525	580	699	797	876	926
Interest on time deposits ³	445	302	159	140	128	124	144	183	212	236	250	261
Interest on interbank and demand deposits.....	314	132	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)
Taxes other than on net income ²	112	67	85	129	81	84	83	83	82	88	90	96
Other expenses ²	348	285	262	293	331	344	375	422	476	529	579	605
Net current earnings before income taxes ²	715	410	401	429	485	611	747	835	934	929	1,033	1,097
Recoveries and profits ⁴	137	113	327	278	188	312	318	454	356	232	190	155
Losses and charge-offs ^{2, 4}	295	778	380	318	223	251	232	230	247	251	195	166
Net additions to valuation reserves ⁴	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	173	125
Profits before income taxes	(³)	(³)	(³)	(³)	451	673	833	1,058	1,043	910	854	961
Taxes on net income	(³)	(³)	(³)	(³)	68	115	184	270	285	257	234	275
Net profits	557	-255	347	390	383	557	649	788	758	653	621	686
Cash dividends declared ⁶	387	245	207	211	203	208	226	246	267	281	294	313
Number of banks at end of year..	8,522	6,816	6,362	6,619	6,679	6,738	6,814	6,884	6,900	6,923	6,918	6,892

¹ Not available separately prior to 1945.

² The following changes in reporting are reflected beginning with 1942: (a) earnings on loans include service charges and fees on loans, previously included in other earnings; (b) taxes on net income, previously included with other taxes in expenses, are a separate item; (c) recurring depreciation on real estate, previously included in losses and charge-offs, is included in other expenses.

³ Beginning with 1938, interest on time deposits includes interest on interbank time deposits; interest (if any) on demand deposits is included in other expenses.

⁴ For description of the composition of this item, and the changes reflected beginning with 1948, see footnote to table on p. 520.

⁵ Not reported separately; transfers to these reserves were included with losses, and transfers from these reserves were included with recoveries. Such amounts are estimated to have been relatively small, especially prior to 1947.

⁶ Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, 1949

an increasingly important source of earnings and accounted for 1,427 million dollars or 48 per cent of total earnings. The downward trend in earnings from United States Government securities in recent years was reversed by a relatively small increase of 4 million dollars. The distribution of expenses remained practically unchanged with increases reported in all items. The increase of 50 million dollars in salaries and wages was less than that of other recent years.

Cash dividends were higher in 1949 than in 1948 and amounted to 313 million dollars, but the proportion of net profits paid out in dividends was slightly lower. Through retention of earnings there was an increase in capital accounts of 373 million dollars for the year. This increase, notwithstanding a relatively small increase in risk assets (total assets less Government securities and cash assets), led to a slight increase in the ratio of capital accounts to risk assets, the first since 1944. Earnings figures for selected years since 1929 appear in the table on the preceding page.

Earnings. The increase of 157 million dollars in earnings was widely distributed, with only minor shifts in the relative importance of various sources of earnings. The shift from earnings on United States Government securities to earnings on loans that began in 1946 continued, but at a greatly reduced rate. Loans accounted for 48 per cent and Government securities for 29 per cent of total earnings as compared to 46 and 30 per cent respectively in 1948.

Earnings on loans reflected both larger average holdings and an increase in rate of return. Although the rate of increase in loans was considerably smaller in 1949 than 1948, the high level attained at the end of 1948 was largely maintained in 1949 and average holdings were larger than the year before. Loans declined during the first half of 1949 but increased in the second half. Year-end comparisons show that total loans increased by only 170 million dollars in 1949 as compared to 3,432 million during 1948.

The average annual rate of earnings on loans was 4.05 per cent in 1949 as compared to 3.83 in 1948. The increase reflected primarily a shift toward higher yielding loans, such as consumer and real estate loans, but there were also some indications of rate increases for some categories of loans. Changes in the composition of loan portfolios during 1949 are shown in the accompanying table. A

decline of 1,774 million dollars in commercial and industrial loans, the first since 1941, was more than offset by increases in other types of loans. Real estate and consumer loans continued to increase and were 590 and 967 million dollars higher at the end of the year. Loans for purchasing and carrying securities increased by 336 million dollars and there was a corresponding increase in the average volume of these loans held during the year.

Although the volume of United States Government securities held by member banks was 4.7 billion dollars larger at the end of the year than at the end of 1948, the average holdings for the year were slightly below 1948. Earnings on these securities increased by 4 million dollars and the average rate of earnings increased slightly from 1.56 to 1.59 per cent.

Member bank holdings of securities other than Government obligations and the average rate of return on these securities both continued to increase. Earnings from this source amounted to 169 million dollars, 11 million more than in the previous year.

Earnings from service charges on deposits, which have been a growing source of bank earnings in recent years, amounted to 158 million dollars, an increase of 17 million over 1948. These earnings have shown a steady increase from 36 million dollars in 1935, when the item was first reported separately. They now constitute more than 5 per

MEMBER BANK LOANS AND INVESTMENTS DECEMBER 31, 1949

[Dollar amounts in millions]

Item	Dec. 31, 1949	Change from Dec. 31, 1948	
		Amount	Percentage
Total loans and investments.	\$101,528	+\$5,911	+ 5.8
Loans ¹	36,230	+ 170	+ .5
Commercial and industrial.....	15,857	-1,774	-11.2
Consumer.....	6,552	+ 967	+14.8
Real estate.....	8,834	+ 590	+ 6.7
For purchasing or carrying securities.....	2,494	+ 336	+13.5
Agricultural.....	1,945	+ 145	+ 7.5
All other.....	1,034	+ 28	+ 2.7
U. S. Government securities	56,883	+4,730	+ 8.3
Treasury bills, notes, and certificates.....	18,883	+5,495	+29.1
Bonds and guaranteed obligations.....	38,001	- 766	- 2.0
Other securities	8,414	+1,012	+12.0

¹ Totals are net (after deduction of valuation reserves); individual loan items are gross and do not add to the total.

MEMBER BANK EARNINGS, 1949

cent of total earnings as compared to 3 per cent in 1935.

Expenses. Current expenses of all member banks amounted to 1,889 million dollars, 94 million more than in 1948. There was no change in the relative importance of various expense items. The largest single item continued to be salaries and wages. Officers' salaries for the year 1949 amounted to 318 million dollars and salaries and wages of other employees to 608 million. A growth of 50 million dollars in the total resulted from increases in both the average number of officers and employees and the average salary.

The recent tendency toward payment of higher rates of interest on time deposits continued. It was reflected in a small increase from 0.87 per cent to 0.90 per cent in the ratio of interest paid to deposits held. The higher rate as well as a larger average amount of time deposits resulted in an increase of 11 million dollars in interest paid.

Profits, recoveries, losses, and transfers to reserves. Higher prices for Government securities resulted in an increase in profits on sales of securities and in a decline in the excess of losses and charge-offs over recoveries on securities. Profits on securities amounted to 64 million dollars and net losses and charge-offs to 20 million, as compared to 55 and 52 million respectively in 1948; the combined increase in net recoveries and profits on securities was 41 million dollars. About 3 million dollars was added to reserves to provide for future losses.

Losses and charge-offs on loans increased by 18 million dollars during the year and recoveries declined by 7 million, resulting in an increase in net losses of 25 million in 1949. Total losses and charge-offs on loans for 1949 amounted to 81 million and total recoveries to 36 million. About 62 million dollars of these losses and 18 million of the recoveries were charged or credited directly to valuation reserves. These changes, together with net transfers to these reserves amounting to 166 million dollars, brought the balance at the end of the year to 485 million. This was slightly more than 1 per cent of the total volume of loans outstanding.

Net profits. Net profits of member banks after all expenses, charges, recoveries, profits, provisions for future losses, and income taxes were 686 million dollars, an increase of 65 million over 1948. The growth reflected an increase of 64 million dollars in net current earnings, a decline of 48 million in net additions to valuation reserves, and an increase

of 41 million in net profits and recoveries on securities. These changes were offset in part by an increase of 41 million dollars in taxes on net income and an increase in net losses and charge-offs on loans and other assets.

Net transfers to valuation reserves, which have become an important factor in the interpretation of reported net profits, amounted to 172 million dollars for the year. When they are large, as they have been in the past three years, net profits are small in relation to net current earnings. The influence of these transfers on reported net profits will continue to be important as long as additional banks adopt these reserves and the banks using them have not reached the ceilings established for tax purposes. After the ceilings have been generally attained, losses charged to previously established reserves will help maintain the level of net profits. The exact effect on net profits will depend upon whether banks replenish their reserves in years when losses occur.

The ratio of net profits to total capital accounts increased from 7.2 per cent in 1948 to 7.6 per cent in 1949. This is the first increase since 1945, when profits from securities sold or redeemed were unusually large and the ratio reached the peak of 10.9.

Cash dividends and capital. Although cash dividends were 19 million dollars larger in 1949 than in 1948, they were a slightly smaller percentage of net profits. Retained profits were sufficient to account for the 373 million dollar increase in capital accounts in 1949. Other changes in capital accounts, including approximately 37 million dollars in new capital obtained by sales of common stock, 10 million in retirements of preferred stocks, and capital repayments to stockholders incident to mergers, were practically offsetting.

The increase in capital accounts was sufficiently large in relation to changes in "risk assets" (total assets less United States Government securities and cash assets) to halt the downward trend in the ratio of capital accounts to risk assets that began in 1945. This ratio increased slightly to 20.2 per cent in contrast to declines of more than 2 percentage points per year in the past three years. The ratio of capital accounts to total assets increased from 6.6 to 7.0 per cent during the year.

Earnings by class of bank. All classes of member banks reported increases over 1948 in total current earnings, as is shown by the table on page 520.

MEMBER BANK EARNINGS, 1949

The pattern of increase was typical of the postwar years, with reserve city banks and country banks showing larger percentage increases than central reserve city banks in New York and Chicago. Since 1946, current earnings have increased by 33 per cent at country banks, 27 per cent at reserve city banks, and 4 and 11 per cent respectively at New York City and Chicago banks. At all classes of banks the principal factor in the 1949 increase was earnings on loans.

Expenses showed the same general pattern as earnings, with the largest percentage increase at

reserve city banks. The apparent decline at central reserve city banks in New York was the result of the reclassification of nine central reserve city banks as reserve city banks. Adjustment of data for this change indicates a very small increase for New York banks.

Larger net current earnings at all classes of banks resulted from larger increases in earnings than in expenses. The actual increases, however, varied from 2 million dollars at New York City banks to 32 million at reserve city banks.

Losses on securities declined at all classes of

MEMBER BANK EARNINGS, BY CLASS OF BANKS, 1948-49

[Dollar amounts in millions]

Item	Total		Central reserve city banks				Reserve city banks		Country banks	
			New York		Chicago		1949	1948	1949	1948
	1949	1948	1949	1948	1949	1948				
Earnings	\$2,986	\$2,828	\$476	\$476	\$123	\$120	\$1,136	\$1,058	\$1,250	\$1,174
On U. S. Government securities.....	859	855	148	154	46	44	305	294	361	363
On other securities.....	169	158	26	25	11	10	59	53	73	70
On loans.....	1,427	1,308	189	182	46	46	571	524	622	555
All other.....	531	508	114	114	21	21	201	187	195	185
Expenses	1,889	1,795	282	284	78	75	727	681	802	755
Salaries and wages.....	926	876	164	166	37	36	353	330	372	345
Interest on deposits.....	261	250	8	8	11	10	108	101	135	131
All other.....	702	669	110	110	31	29	266	250	295	280
Net current earnings before income taxes	1,097	1,033	194	192	45	45	409	377	448	419
Profits and recoveries ¹	155	190	28	37	15	23	50	70	62	60
Recoveries on securities.....	16	33	3	3	.....	1	4	20	9	9
Profits on securities.....	64	55	13	16	.....	6	19	19	24	14
Recoveries on loans.....	36	43	6	7	3	6	10	13	16	18
All other.....	40	58	5	11	4	11	18	18	13	19
Losses and charge-offs ¹	166	195	23	34	8	12	58	67	76	82
On securities.....	36	85	2	19	2	4	11	27	20	36
On loans.....	81	63	12	7	4	6	29	22	36	27
All other.....	49	46	9	8	2	2	18	18	20	19
Net additions to valuation reserves ¹	125	173	33	16	-1	15	48	74	46	68
On securities.....	3	2	2	-9	-3	2	2	7	3	2
On loans.....	122	171	30	25	2	13	46	67	43	66
Profits before income taxes	961	854	166	178	53	41	354	306	388	330
Taxes on net income	275	234	55	39	11	11	104	91	105	92
Net profits	686	621	111	139	42	30	251	215	283	238
Cash dividends declared ²	313	294	82	80	15	14	118	110	97	90
Ratios (per cent):										
Net current earnings before income taxes to average total capital accounts.....	12.2	12.0	8.4	8.4	9.9	10.4	13.6	13.1	13.9	13.8
Net profits to average total capital accounts....	7.6	7.2	4.8	6.1	9.1	6.9	8.3	7.4	8.8	7.8
Earnings on U. S. Government securities to average holdings.....	1.59	1.56	1.46	1.44	1.57	1.61	1.56	1.52	1.69	1.65
Earnings on loans to average holdings.....	4.05	3.83	2.46	2.40	2.82	2.61	4.13	3.83	5.12	4.99

¹ Data for these items and corresponding items in the table on p. 517 were derived by combining detailed earnings data on p. 588 of this BULLETIN as described below:

(a) Recoveries on securities and loans were obtained by combining recoveries credited to profits (shown in the body of the detailed table) with recoveries credited to valuation reserves (shown under memoranda items in the detailed table). The combined figures represent the gross recoveries of member banks during the year regardless of the accounting methods of the individual banks.

(b) Losses on securities and loans are the combination of losses charged against profits with losses charged to valuation reserves. These totals represent the gross losses of member banks during the year regardless of the accounting methods of the individual banks.

(c) Net additions to valuation reserves on securities and loans represent the combination of four amounts given in the detailed table: the sum of the two items that increase valuation reserves (transfers to reserves reported in the body of the detailed table plus recoveries credited to reserves reported as memoranda items) less the sum of the two items that decrease valuation reserves (transfers from reserves reported in the body of the detailed table plus losses charged to reserves reported as memoranda items).

² Includes interest on capital notes and debentures.

MEMBER BANK EARNINGS, 1949

banks and profits on sales of securities increased at country banks and central reserve city banks in Chicago. Losses on loans, however, increased slightly at all classes except Chicago banks.

Taxes on net income increased at all classes of banks.

Net profits increased at all classes of banks except central reserve city banks in New York. A decline at New York City banks reflected the absence of any appreciable increase in net current earnings, and an increase in net additions to re-

serves for losses in contrast to a decrease at the other banks.

The ratio of net profits to total capital accounts increased at all classes of banks except New York City banks. This ratio was 8.8 per cent at country banks, 8.3 at reserve city banks, and 9.1 and 4.8, respectively, at central reserve city banks in Chicago and New York.

Detailed figures of earnings and related items, together with selected ratios, will be found on pages 588-599 of this BULLETIN.

OWNERSHIP OF DEMAND DEPOSITS¹

Adjustments in the national economy that began in the latter part of 1948 and continued in 1949 were reflected in the survey of ownership of demand deposits conducted by the Federal Reserve System as of January 31, 1950. A decline of 1.6 billion dollars, or 1.9 per cent, in aggregate demand deposits of individuals, partnerships, and corporations in the 12 months ending with January 31, 1949 was followed by an increase of 1.2 billion dollars, or 1.5 per cent, in the following 12 months. These relatively small changes followed a rapid growth since December 1941, when the System's survey of ownership of demand deposits was inaugurated.

Changes in demand deposits of ownership groups were somewhat more divergent between January 31, 1949 and January 31, 1950 than in the preceding year, when deposits of most groups declined.

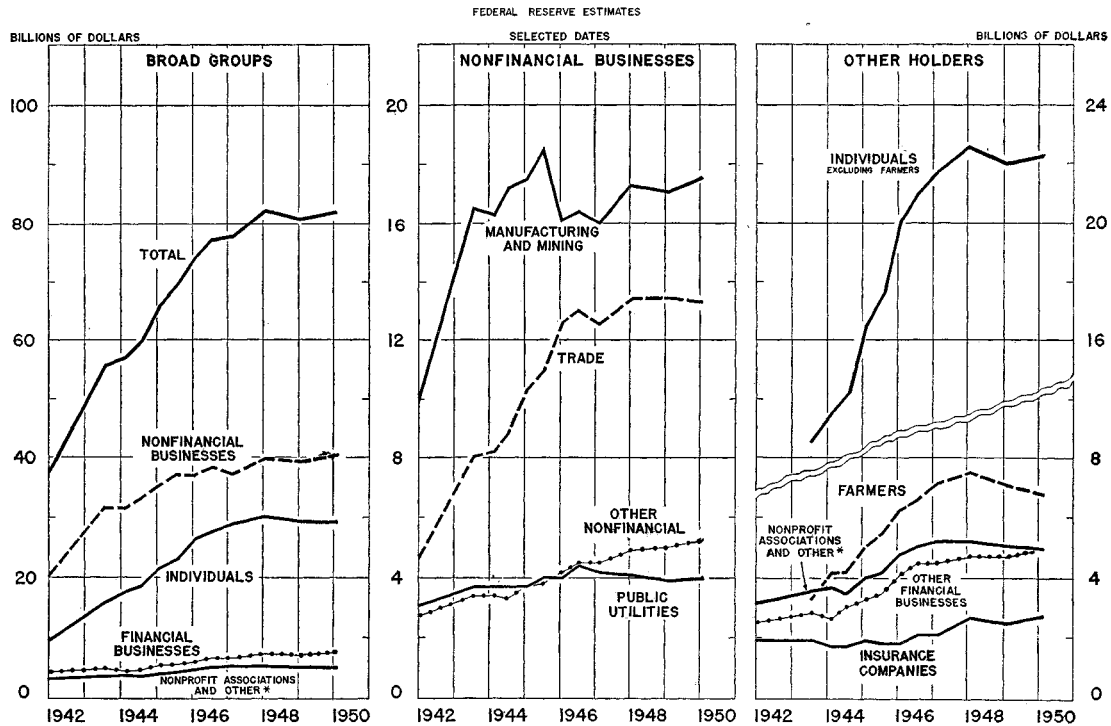
¹This article was prepared by Charles Fox of the Board's Division of Research and Statistics.

Balances of business enterprises, both nonfinancial and financial, increased somewhat in the 12 months ending January 31, 1950 to the highest level reported. Farmers' balances declined for the second year but deposit balances of nonfarm individuals increased. Uninvested trust funds and balances of nonprofit associations and of foreigners each declined somewhat, as shown by Table 1.

Business deposits. Increases in business deposits occurred in all Federal Reserve districts but two. In the Richmond and St. Louis Districts, declines in deposits of nonfinancial businesses exceeded increases in deposits of financial enterprises, and there were declines in total business balances.

The slight increase in total business deposits from January 1949 to January 1950 would seem to indicate that the cash position of business in 1949 was generally satisfactory, considering the existing volume of transactions and level of prices. The rela-

OWNERSHIP OF DEMAND DEPOSITS BY INDIVIDUALS AND BUSINESSES



* Includes deposits of trust funds and foreigners.

NOTE.—Estimates based on Federal Reserve surveys of deposit ownership. Latest figures are for Jan. 31, 1950.

OWNERSHIP OF DEMAND DEPOSITS

tively sharp changes in the general business situation during the year affected the receipts and expenditures of different types of businesses in different ways, but on balance did not bring about large-scale changes in demand deposits. In some lines of endeavor, such as retail and wholesale trade and manufacturing and mining, declines in income from current business operations were accompanied by rather general liquidation of inventories. In other businesses, such as those included in the public utilities category, it seems probable that changes in income took place at the same time as shifts in expenditures on plant and equipment. And in the category of other nonfinancial businesses, which includes construction contractors and firms providing business and professional services, there seems to have been a continued expansion of income and volume of business.

Insurance companies and the other financial businesses, as well as the group "other nonfinancial businesses," had continued increases in deposits to new high levels. For manufacturing and mining concerns, demand deposit totals increased somewhat and were a little above the high levels reached in January 1948. Balances of the public utilities

TABLE 2
DEMAND DEPOSITS OF CORPORATIONS AND UNINCORPORATED BUSINESSES

[Estimates, dollar amounts in billions]

Type of holder	Jan. 31, 1950 ^p		Change from Jan. 31, 1949			
	Cor-por-ate	Non-cor-po-rate	Dollar amount ^p		Per-centage ^p	
			Cor-po-rate	Non-cor-po-rate	Cor-po-rate	Non-cor-po-rate
Domestic businesses—total	\$36.1	\$11.8	+1.2	+0.1	+3.5	+0.8
<i>Nonfinancial</i>	30.1	10.1	+0.9	(¹)	+3.0	-0.2
Manufacturing and mining.....	16.0	1.6	+0.5	(¹)	+3.5	-0.5
Public utilities.....	3.8	0.2	+0.1	(¹)	+1.3	+9.1
Trade.....	7.5	5.8	(¹)	-0.1	+0.4	-1.4
Other nonfinancial.....	2.9	2.4	+0.3	+0.1	+9.6	+2.5
<i>Financial</i>	6.0	1.8	+0.4	+0.1	+6.3	+7.0
Insurance.....	2.6	0.1	+0.2	(¹)	+8.5	+10.9
Other financial.....	3.4	1.6	+0.1	+0.1	+4.6	+6.6

^p Preliminary.

¹ Less than 50 million dollars.

NOTE.—Detailed figures may not add to totals because of rounding.

group also increased but were smaller than at the time of the first few postwar surveys. Deposits of retail and wholesale trade concerns declined somewhat further from the peak levels of two years ago.

Demand deposits of corporations rose by more than a billion dollars or 3.5 per cent during 1949, as shown in Table 2. Their total in January 1950 exceeded the previous peak of January 1948. They became a larger percentage of the deposits of all business firms and thus continued a trend that has been in evidence since 1946. Since the corporate form of organization is more widely used by larger than smaller business firms, and since it appears that smaller firms have not added greatly to their holdings of liquid assets in other forms, it would seem that larger businesses have emerged from the economic readjustments of the past year and of the postwar period as a whole in a stronger financial position than smaller firms.

Personal deposits. Starting in January 1948, survey data have shown personal deposits to be increasing less rapidly or decreasing more sharply than deposits of business firms. This is in contrast with the trend during the war and immediate postwar years, when personal demand deposits were recording greater percentage increases than business deposits.

TABLE 1
CHANGES IN OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

[Estimates, dollar amounts in billions]

Type of holder	Amount out-standing Jan. 31, 1950 ^p	Change from Jan. 31, 1949	
		Dollar amount ^p	Per-centage ^p
Domestic businesses—total ...	\$47.9	+1.3	+2.8
<i>Nonfinancial businesses</i>	40.2	+0.9	+2.2
Manufacturing and mining.....	17.6	+0.5	+3.1
Public utilities.....	4.0	+0.1	+1.7
Trade.....	13.3	-0.1	-0.4
Other nonfinancial.....	5.3	+0.3	+6.3
<i>Financial businesses</i>	7.7	+0.5	+6.4
Insurance companies.....	2.7	+0.2	+8.6
Other financial.....	5.0	+0.2	+5.3
Individuals	29.1	(¹)	(²)
Farmers.....	6.8	-0.3	-3.9
Other individuals.....	22.3	+0.3	+1.3
Other holders	5.0	-0.1	-1.7
Trust funds.....	1.5	(¹)	-2.6
Nonprofit associations.....	2.9	(¹)	-0.3
Foreigners ³	0.6	(¹)	-5.9
Total	82.0	+1.2	+1.5

^p Preliminary.

¹ Less than 50 million dollars.

² Less than 0.05 per cent.

³ Excludes foreign banks and governments.

NOTE.—Detailed figures may not add to totals because of rounding.

OWNERSHIP OF DEMAND DEPOSITS

While the total of personal demand deposits did not change in 1949, individuals made substantial additions to their holdings of other types of liquid assets and also maintained their consumption expenditures at the same high level as in 1948. Time deposits, consisting largely of personal accounts, rose by more than 1 billion dollars, personal share holdings in savings and loan associations increased by almost 1.5 billion dollars, and there was a net increase of more than a billion dollars in the outstanding amounts of United States savings bonds of the types that are purchased mainly by individuals. However, currency outside banks, which is largely in the hands of individuals, decreased by over 600 million dollars between January 31, 1949 and January 31, 1950.

Stability of the total of personal demand balances from January 1949 to January 1950 resulted from the first divergent movements since 1941 in the deposits held by farm and nonfarm individuals respectively. While they had increased together from year to year during the war and early post-war period, and decreased together in 1948, in 1949 there was a decline of 300 million dollars in farmers' demand deposits and an increase of the same amount in personal demand balances of nonfarm individuals.

TABLE 3

CHANGES IN DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, BY FEDERAL RESERVE DISTRICTS
JANUARY 31, 1949 TO JANUARY 31, 1950

Federal Reserve district	Percentage changes in deposits of			
	All groups ¹	Individuals		Non-financial businesses
		Farmers	Nonfarmers	
Boston.....	+1.8	-17.6	+1.6	+2.0
New York.....	+0.9	-14.6	+1.1	+1.8
Philadelphia.....	+4.1	+1.4	+2.9	+3.9
Cleveland.....	+0.9	-4.8	-1.6	+1.2
Richmond.....	-1.6	-9.3	-1.6	-2.6
Atlanta.....	+1.5	+0.7	+1.9	-0.3
Chicago.....	+3.7	-3.9	+3.1	+6.0
St. Louis.....	-0.2	-3.8	+8.2	-6.6
Minneapolis.....	-0.4	-9.4	-3.6	+8.3
Kansas City.....	+2.1	-3.6	(²)	+5.9
Dallas.....	+4.7	+4.1	+3.6	+5.2
San Francisco.....	+0.1	-2.6	-1.3	+0.4
All districts.....	+1.5	-3.9	+1.3	+2.2

¹ Includes also changes in deposits of financial businesses, non-profit associations, trust funds, and foreigners.
² Less than 0.05 per cent.

The decline in farmers' demand deposits for the second consecutive year reflects the readjustment in the agricultural income-expenditure pattern that began early in 1948. During 1949 farmers appear to have maintained their expenditures for machin-

TABLE 4
OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS, SELECTED DATES, 1941-50
[Estimates, in billions of dollars]

Type of holder	Dec. 31, 1941	Feb. 29, 1944	Jan. 31, 1945	Jan. 31, 1946	Feb. 26, 1947	Jan. 30, 1948	Jan. 31, 1949	Jan. 31, 1950 ^p
Domestic businesses—total	24.8	35.9	40.4	42.9	43.8	47.1	46.6	47.9
Corporate.....	*	*	30.6	31.1	32.1	35.0	34.9	36.1
Noncorporate.....	*	*	9.9	11.9	11.7	12.1	11.7	11.8
Nonfinancial businesses—total	20.4	31.5	35.3	37.0	37.2	39.8	39.4	40.2
Manufacturing and mining.....	10.0	16.3	17.5	16.1	16.0	17.3	17.1	17.6
Public utilities.....	3.1	3.7	3.7	4.0	4.2	4.1	3.9	4.0
Trade.....	4.6	8.2	10.3	12.6	12.5	13.4	13.4	13.3
Other nonfinancial.....	2.7	3.4	3.7	4.2	4.5	4.9	5.0	5.3
Financial businesses—total	4.4	4.3	5.2	5.9	6.5	7.4	7.2	7.7
Insurance companies.....	1.9	1.7	1.9	1.8	2.1	2.7	2.5	2.7
Other financial.....	2.5	2.6	3.3	4.1	4.5	4.7	4.7	5.0
Individuals—total	9.6	17.7	21.5	26.4	28.9	30.1	29.1	29.1
Farmers.....	*	4.2	5.0	6.3	7.2	7.5	7.1	6.8
Other individuals.....	*	13.5	16.5	20.1	21.7	22.6	22.0	22.3
Other holders	3.2	3.6	4.0	4.8	5.2	5.2	5.1	5.0
Trust funds.....	*	1.3	1.4	1.6	1.7	1.6	1.6	1.5
Nonprofit associations.....	*	1.5	1.9	2.4	2.7	2.8	2.9	2.9
Foreigners—businesses and individuals.....	*	0.8	0.7	0.8	0.8	0.7	0.7	0.6
Total	37.6	57.2	65.9	74.1	77.8	82.4	80.8	82.0

^p Preliminary. * Not available.
NOTE.—Detailed figures may not add to totals because of rounding.

ery and other purposes notwithstanding continued reductions in prices of farm products. The decline in farmers' balances extended to all Federal Reserve districts but three, although with varying intensity. This is illustrated in Table 3. The only sizable increase in farm deposits occurred in the Dallas District and amounted to 30 million dollars, or 4 per cent. From district to district the direction of change was somewhat more uniform for farmers' deposits than for nonfarm personal balances, as Table 3 shows. Within particular districts the percentage variations from 1949 levels were generally greater for farm than for nonfarm deposits.

Trust funds. Uninvested trust funds carried as demand deposits in commercial banks declined by slightly less than 50 million dollars in 1949, following a reduction of about 100 million during 1948. A good part of this decline is probably the

result of a shifting of some trust funds from demand deposits to time deposits by the trustee banks. There is evidence that such shifting of trust funds began about mid-1948.

Large and small accounts. Analysis according to size of deposit indicates that during 1949 there was an increase in the amount and the percentage of demand deposits held in the largest accounts (more than \$25,000) and a decrease in the amount and the proportion of such deposits held in the smallest accounts (less than \$10,000). These changes characterized both business and personal deposits. A slight shifting of demand deposits toward the larger account sizes was also evident in last year's survey. This development could be due both to increases in the larger deposits and to a rise in the smaller balances that advanced them to larger size classes.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council held a meeting in Washington on May 14-16, 1950, and met with the Board of Governors of the Federal Reserve System on May 16, 1950.

Death of Branch Director and Appointment of Successor

Mr. Holmes D. Baker, President, The Citizens National Bank of Frederick, Frederick, Maryland, who had served as a director of the Baltimore Branch of the Federal Reserve Bank of Richmond since January 1, 1946, died on April 15, 1950.

On April 28, the Federal Reserve Bank of Richmond appointed Mr. Charles A. Piper, President, Liberty Trust Company, Cumberland, Maryland, as a director of the Baltimore Branch for the unexpired portion of the term ending December 31, 1951, to succeed Mr. Baker.

Appointment of Class C Director

The Board of Governors on April 25, 1950, announced the appointment of Mr. Robert P. Patterson of Cold Spring, New York, as a Class C director of the Federal Reserve Bank of New York

for the unexpired portion of the term ending December 31, 1952. Mr. Patterson is a member of the legal firm of Patterson, Belknap & Webb, New York, New York.

Formerly he was a judge of the United States District Court, Southern New York District, and was serving as a judge of the United States Circuit Court of Appeals, Second Circuit, when he resigned in July 1940 to become Assistant Secretary of War. He was appointed Under Secretary of War in December 1940 and served as Secretary of War from September 1945 to July 1947.

Mr. Patterson succeeds Mr. Robert D. Calkins, Vice President and Director, General Education Board, New York, New York, whose term expired.

Resignation of Branch Director

On May 12, 1950, the Board of Governors accepted the resignation of Mr. Harold F. Silver, President, Silver Engineering Works, Inc., Denver, Colorado, as a director of the Denver Branch of the Federal Reserve Bank of Kansas City. Mr. Silver had served the Branch as a director since January 1, 1950.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled April 26 and released for publication April 28]

Industrial output in March increased considerably and in April was at or slightly above the March rate. Residential construction expanded further and consumer demand for automobiles and house-furnishings continued strong.

Prices of some leading industrial materials advanced from March to April, while wholesale prices of livestock and products declined seasonally and prices of most finished products continued to show little change. Common stock prices advanced further to the level of mid-August 1946. First quarter reports of a number of major companies showed a marked rise in net earnings.

INDUSTRIAL PRODUCTION

The Board's production index advanced 5 points in March to 186 per cent of the 1935-39 average as coal mining was resumed and output of most durable goods increased. In April, activity in durable goods industries has expanded further, but declines are indicated in output of some nondurable goods and minerals.

Output of steel reached capacity levels in mid-April and for the month was about 11 per cent higher than in February and March and about the same rate as at the peak in March 1949. Activity in most steel consuming lines has also expanded further in recent months but, with the major ex-

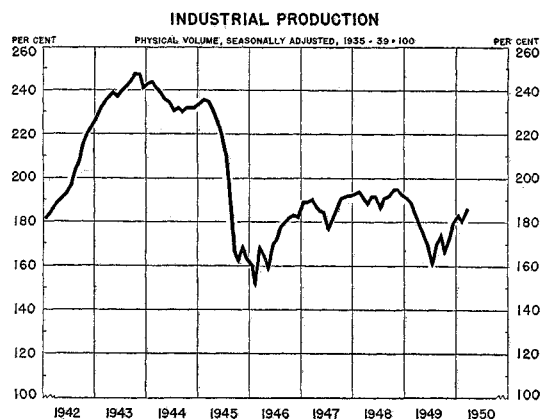
ceptions of construction and household appliances, is still below earlier peak levels. Exports of steel this year have been at a considerably lower rate than last year.

Refinery output of nonferrous metals, which showed no expansion during the second half of last year, owing in part to industrial disputes, has risen substantially since December. Demands from the building industry and most consumer durable goods industries have continued to increase and large purchases have been made for Government stockpiling. Refinery stocks of nonferrous metals have been reduced further while stocks in consuming industries have increased.

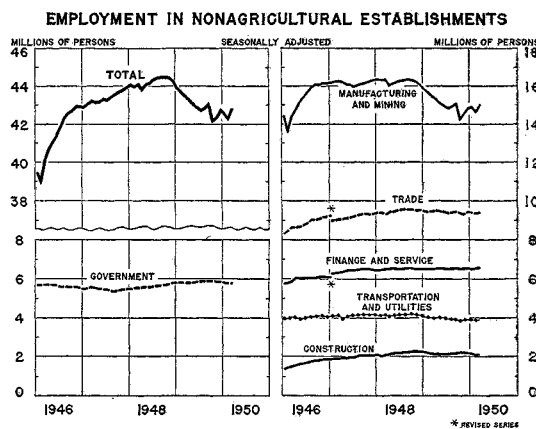
Output of nondurable goods in March continued at advanced levels, despite small decreases in textile industries. In April, activity at textile mills has apparently declined further reflecting mainly the reduced levels this year of apparel sales and exports of textile products. Output of most other nondurable goods has been maintained. Activity in the rubber products industry has advanced to the highest level since late 1948 owing in part to the high rate of automobile production.

DISTRIBUTION

Value of department store sales remained some-



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



Bureau of Labor Statistics' data adjusted for seasonal variation by Federal Reserve. Proprietors and domestic servants are not included. Midmonth figures, latest shown are for March.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

what below year-ago levels in March and the first half of April, owing to the reduced volume of apparel sales. Seasonally adjusted sales of house-furnishings, while down somewhat from the exceptionally high level reached in January and February, were still substantially above year-ago levels.

Automobile dealers' sales have been at record levels in spite of the work stoppage at plants of a major producer. Reflecting easier credit terms as well as the relatively high level of durable goods sales, the volume of instalment credit outstanding has expanded more rapidly than during the same period a year ago.

COMMODITY PRICES

The general wholesale price level continued to show little change from the middle of March to the third week of April. Prices of livestock and products declined somewhat reflecting mainly seasonal increases in supplies, while prices of grains rose owing partly to reduced crop prospects. Curtailed demand for certain nondurable goods led to some price reductions. On the other hand, marked increases in demand for materials, largely in the durable goods and construction industries, contributed to advances in nonferrous metals, steel scrap, and building materials. Natural rubber prices rose considerably further to a point more than 50 per cent above last autumn's level.

Consumers' prices rose .3 per cent in March reflecting mainly a small advance in retail food prices to the January level.

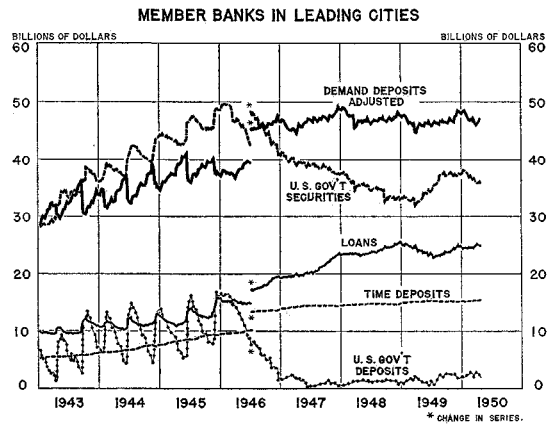
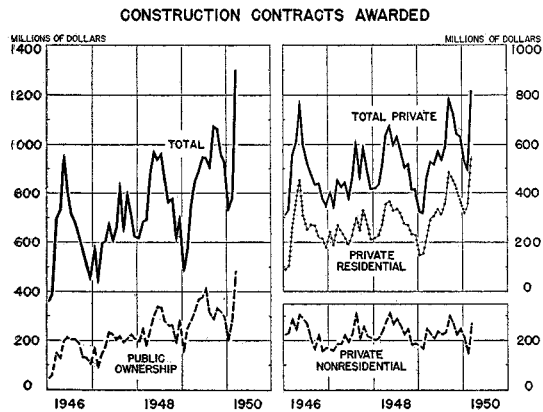
BANK CREDIT

Treasury deposits at the Reserve Banks, which had increased in the last half of March, were drawn down during the first three weeks of April. A part of the reserve funds thus supplied to banks was absorbed by Federal Reserve sales of Government securities.

At banks in leading cities, business loans declined somewhat in March and the first half of April but the reduction continued to be less than seasonal and much less than last year. Loans to real estate owners, consumers, and security dealers increased moderately, and holdings of municipal and corporate securities rose further. Holdings of Government securities were reduced, reflecting largely sales of bills and certificates.

SECURITY MARKETS

Common stock prices rose in the first three weeks of April in increasingly active markets to the highest levels since 1946. Further moderate increases in yields of long-term Treasury bonds narrowed further the spread between these yields and those of high-grade corporates.

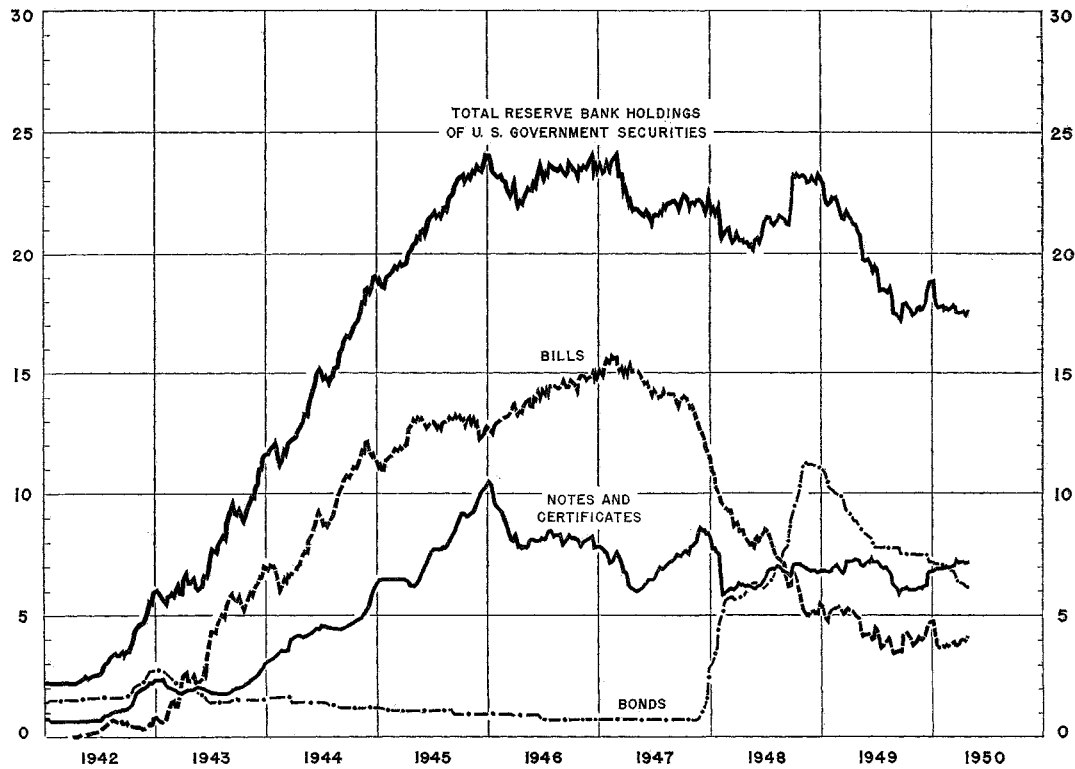
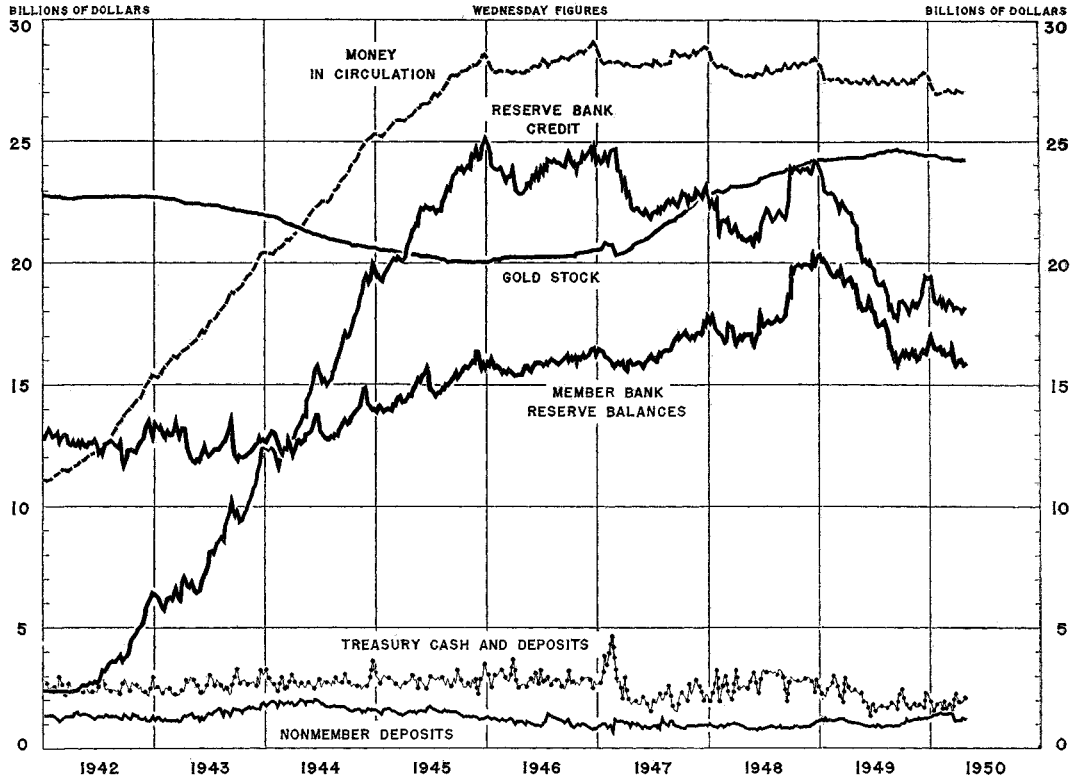


FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for Apr. 26. See page 531.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Discounts and advances	U. S. Government securities			All other ¹	Total	Gold stock	Total	Total	Required ²							Excess ²		
		Total	Bonds	Bills, certificates, and notes															
Wednesday figures:																			
1949—Mar. 2 . . .	241	21,837	9,868	11,969	343	22,422	24,290	4,587	27,557	1,320	877	1,233	628	19,684	18,872	812			
Mar. 9 . . .	203	21,529	9,737	11,792	271	22,003	24,295	4,587	27,577	1,320	711	1,223	631	19,424	18,787	637			
Mar. 16 . . .	429	21,500	9,588	11,912	419	22,348	24,305	4,588	27,500	1,324	591	1,227	663	19,936	18,946	990			
Mar. 23 . . .	594	21,675	9,458	12,217	244	22,512	24,307	4,588	27,423	1,327	1,432	1,197	669	19,360	18,655	705			
Mar. 30 . . .	298	21,828	9,277	12,551	252	22,378	24,311	4,591	27,403	1,320	1,678	1,190	671	19,019	18,503	516			
Apr. 6 . . .	213	21,597	9,151	12,446	334	22,143	24,317	4,591	27,514	1,329	1,116	1,104	676	19,311	18,479	832			
Apr. 13 . . .	232	21,491	9,064	12,427	333	22,056	24,321	4,592	27,507	1,318	1,028	1,110	678	19,327	18,505	822			
Apr. 20 . . .	453	21,288	8,989	12,299	309	22,050	24,324	4,589	27,408	1,333	1,054	1,094	678	19,398	18,519	879			
Apr. 27 . . .	266	21,208	8,905	12,303	231	21,705	24,329	4,592	27,356	1,330	1,146	1,093	679	19,020	18,492	528			
May 4 . . .	480	20,839	8,671	12,168	258	21,576	24,334	4,592	27,447	1,324	990	1,045	623	19,073	18,161	912			
May 11 . . .	202	20,130	8,581	11,549	226	20,559	24,335	4,592	27,452	1,314	913	1,017	625	18,164	17,285	879			
May 18 . . .	773	19,706	8,440	11,266	256	20,735	24,338	4,591	27,392	1,313	1,026	1,005	627	18,302	17,248	1,054			
May 25 . . .	171	19,691	8,371	11,320	186	20,048	24,339	4,591	27,367	1,312	668	978	627	18,027	17,305	722			
June 1 . . .	158	19,767	8,274	11,493	220	20,145	24,342	4,595	27,515	1,321	622	911	637	18,076	17,288	788			
June 8 . . .	157	19,594	8,202	11,392	205	19,956	24,381	4,596	27,484	1,315	378	946	639	18,170	17,249	921			
June 15 . . .	139	19,461	8,051	11,410	311	19,911	24,423	4,592	27,391	1,309	9	906	708	18,606	17,387	1,219			
June 22 . . .	670	19,166	7,932	11,234	277	20,113	24,421	4,596	27,345	1,304	508	943	715	18,314	17,348	966			
June 29 . . .	150	19,517	7,780	11,737	209	19,875	24,466	4,597	27,426	1,324	497	959	719	18,013	17,334	679			
July 6 . . .	114	19,343	7,780	11,563	321	19,779	24,471	4,597	27,659	1,306	262	898	741	17,980	16,518	1,462			
July 13 . . .	140	18,842	7,780	11,062	297	19,279	24,513	4,596	27,480	1,317	371	973	741	17,506	16,493	1,013			
July 20 . . .	360	18,474	7,780	10,694	262	19,096	24,518	4,595	27,366	1,310	449	930	740	17,415	16,522	893			
July 27 . . .	417	18,490	7,780	10,710	169	19,075	24,520	4,594	27,333	1,307	447	877	740	17,486	16,586	900			
Aug. 3 . . .	298	18,693	7,780	10,913	222	19,213	24,562	4,593	27,419	1,312	411	918	689	17,619	16,490	1,129			
Aug. 10 . . .	137	18,606	7,775	10,831	181	18,924	24,568	4,592	27,409	1,314	370	956	691	17,347	16,513	834			
Aug. 17 . . .	240	18,226	7,775	10,451	228	18,694	24,608	4,592	27,383	1,313	444	970	688	17,096	15,799	1,297			
Aug. 24 . . .	115	17,803	7,775	10,028	163	18,081	24,610	4,591	27,328	1,321	485	948	691	16,509	15,596	913			
Aug. 31 . . .	531	17,524	7,775	9,749	171	18,225	24,607	4,593	27,389	1,310	610	914	690	16,512	15,337	1,175			
Sept. 7 . . .	115	17,413	7,775	9,638	251	17,780	24,647	4,592	27,589	1,317	472	955	691	15,995	15,064	931			
Sept. 14 . . .	123	17,250	7,775	9,475	431	17,804	24,649	4,592	27,454	1,312	334	931	691	16,322	15,207	1,115			
Sept. 21 . . .	146	17,150	7,538	9,616	333	17,633	24,691	4,591	27,365	1,314	801	962	713	15,760	15,244	516			
Sept. 28 . . .	300	17,852	7,538	10,314	245	18,397	24,602	4,590	27,348	1,311	1,170	1,029	715	16,016	15,139	877			
Oct. 5 . . .	112	17,961	7,538	10,423	332	18,406	24,604	4,593	27,476	1,321	612	1,075	734	16,384	15,242	1,142			
Oct. 12 . . .	109	17,779	7,538	10,241	414	18,301	24,604	4,592	27,546	1,296	554	1,247	734	16,119	15,211	908			
Oct. 19 . . .	122	17,666	7,538	10,128	369	18,157	24,585	4,591	27,427	1,310	317	1,142	732	16,405	15,330	1,075			
Oct. 26 . . .	138	17,403	7,538	9,865	292	17,833	24,584	4,591	27,328	1,313	374	1,163	732	16,098	15,314	784			
Nov. 2 . . .	611	17,533	7,536	9,997	272	18,416	24,583	4,591	27,382	1,318	545	1,219	690	16,437	15,319	1,118			
Nov. 9 . . .	319	17,706	7,535	10,171	160	18,185	24,532	4,592	27,528	1,312	415	1,220	690	16,145	15,262	883			
Nov. 16 . . .	124	17,789	7,532	10,257	438	18,351	24,530	4,592	27,397	1,323	408	1,224	690	16,432	15,346	1,086			
Nov. 23 . . .	133	17,669	7,513	10,156	289	18,091	24,530	4,596	27,508	1,315	410	1,306	691	15,987	15,361	626			
Nov. 30 . . .	321	17,682	7,513	10,169	263	18,267	24,479	4,596	27,543	1,317	517	1,238	689	16,038	15,367	671			
Dec. 7 . . .	407	17,931	7,512	10,419	289	18,628	24,477	4,596	27,699	1,309	441	1,271	690	16,291	15,395	896			
Dec. 14 . . .	107	18,169	7,512	10,657	455	18,731	24,476	4,596	27,701	1,314	393	1,273	690	16,433	15,561	872			
Dec. 21 . . .	128	18,538	7,237	11,301	842	19,508	24,427	4,595	27,833	1,309	1,027	1,267	756	16,337	15,523	814			
Dec. 28 . . .	142	18,789	7,231	11,558	448	19,379	24,427	4,598	27,765	1,314	987	1,281	758	16,299	15,462	837			
1950—Jan. 4 . . .	95	18,829	7,212	11,617	547	19,471	24,427	4,597	27,551	1,319	547	1,304	719	17,055	15,597	1,458			
Jan. 11 . . .	99	18,230	7,165	11,065	315	18,644	24,426	4,596	27,311	1,313	255	1,382	719	16,686	15,593	1,093			
Jan. 18 . . .	97	17,872	7,134	10,738	414	18,383	24,426	4,596	27,121	1,315	381	1,380	719	16,487	15,630	857			
Jan. 25 . . .	121	17,764	7,130	10,634	416	18,300	24,425	4,596	26,913	1,321	539	1,408	721	16,419	15,617	802			
Feb. 1 . . .	456	17,855	7,103	10,752	309	18,620	24,395	4,599	26,928	1,318	637	1,478	721	16,532	15,534	998			
Feb. 8 . . .	223	17,656	6,969	10,687	267	18,146	24,345	4,598	26,985	1,313	366	1,432	727	16,265	15,456	809			
Feb. 15 . . .	267	17,781	6,920	10,861	533	18,581	24,343	4,598	26,993	1,313	671	1,419	728	16,400	15,383	1,017			
Feb. 21 . . .	94	17,625	6,887	10,738	373	18,092	24,345	4,598	27,019	1,311	380	1,419	731	16,176	15,428	748			
Mar. 1 . . .	314	17,757	6,840	10,917	383	18,454	24,345	4,600	27,060	1,316	555	1,444	736	16,288	15,347	941			
Mar. 8 . . .	87	17,846	6,804	11,042	431	18,363	24,345	4,601	27,105	1,322	433	1,454	739	16,258	15,401	997			
Mar. 15 . . .	71	17,791	6,615	11,176	402	18,264	24,320	4,601	27,023	1,307	9	1,315	759	16,771	15,405	1,366			
Mar. 22 . . .	186	17,573	6,529	11,044	277	18,036	24,271	4,600	26,972	1,308	759	1,139	761	15,969	15,324	645			
Mar. 29 . . .	365	17,516	6,415	11,101	263	18,144	24,246	4,599	26,969	1,321	997	1,155	766	15,782	15,268	514			
Apr. 5 . . .	168	17,572	6,357	11,215	392	18,132	24,246	4,601	27,133	1,317	622	1,167	769	15,971	15,209	762			
Apr. 12 . . .	160	17,597	6,327	11,270	311	18,068	24,247	4,600	27,072	1,313	587	1,177	769	15,996	15,248	748			
Apr. 19 . . .	137	17,410	6,220	11,190	381	17,928	24,247	4,600	26,992	1,319	647	1,261	771	15,786	15,225	561			
Apr. 26 . . .	218	17,640	6,204	11,436	282	18,141	24,247	4,600	26,962	1,316	833	1,208	772	15,898	15,232	666			

⁹ Preliminary.

^c Corrected.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances			
	Dis-counts and ad-vances	U. S. Government securities			All other ¹	Total	Total								Re-quired ²	Ex-cess ²		
		Total	Bonds	Bills, certi-ficates, and notes														
End of period:																		
1929—June 29 . . .	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23		
1933—June 30 . . .	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475		
1939—Dec. 30 . . .	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209		
1941—Dec. 31 . . .	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085		
1945—June 30 . . .	46	21,792	1,113	20,679	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	13,335	1,585		
Dec. 31 . . .	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458		
1946—June 29 . . .	157	23,783	755	23,028	516	24,456	20,270	4,539	28,245	2,251	833	1,250	561	16,123	15,011	1,112		
Dec. 31 . . .	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562		
1947—June 30 . . .	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738		
Dec. 31 . . .	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499		
1948—June 30 . . .	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	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—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	18,835	7,218	11,667	536	19,499	24,427	4,598	27,600	1,312	821	1,517	706	16,568	15,550	1,018		
1950—Jan.	145	17,827	7,112	10,715	354	18,326	24,395	4,599	26,941	1,311	677	1,460	720	16,211	15,513	698		
Feb.	131	17,746	6,857	10,889	349	18,226	24,345	4,602	27,068	1,310	666	1,426	730	15,973	15,390	583		
Mar.	225	17,592	6,397	11,195	253	18,070	24,246	4,602	27,042	1,315	1,006	1,132	766	15,657	15,150	507		
Apr.	113	17,796	6,155	11,641	392	18,301	24,247	4,603	27,047	1,309	858	1,347	712	15,878	15,212	666		
Averages of daily figures:																		
1949—Mar.	302	21,615	9,588	12,027	353	22,270	24,301	4,588	27,508	1,319	1,009	1,255	652	19,417	18,723	694		
Apr.	249	21,361	9,049	12,312	407	22,017	24,322	4,591	27,462	1,318	1,109	1,185	671	19,185	18,479	706		
May	303	19,974	8,511	11,463	298	20,575	24,304	4,592	27,438	1,312	914	1,067	593	18,146	17,369	777		
June	191	19,377	8,046	11,331	328	19,896	24,404	4,596	27,432	1,311	421	984	680	18,068	17,310	758		
July	202	18,797	7,780	11,017	344	19,342	24,502	4,595	27,472	1,306	391	977	736	17,558	16,539	1,019		
Aug.	190	18,147	7,777	10,370	245	18,583	24,588	4,592	27,397	1,312	521	970	690	16,873	15,918	955		
Sept.	164	17,441	7,649	9,792	352	17,957	24,637	4,592	27,451	1,310	649	990	703	16,083	15,161	922		
Oct.	136	17,643	7,538	10,105	361	18,139	24,596	4,592	27,456	1,305	555	1,171	727	16,113	15,251	862		
Nov.	215	17,604	7,528	10,136	347	18,226	24,533	4,593	27,477	1,311	457	1,296	691	16,119	15,308	811		
Dec.	189	18,287	7,360	10,927	536	19,012	24,451	4,596	27,734	1,307	687	1,315	724	16,291	15,488	803		
1950—Jan.	101	18,082	7,157	10,925	466	18,649	24,420	4,597	27,220	1,314	472	1,420	719	16,520	15,585	936		
Feb.	178	17,705	6,948	10,757	427	18,310	24,346	4,598	27,008	1,310	585	1,478	728	16,146	15,409	737		
Mar.	170	17,682	6,640	11,042	389	18,242	24,311	4,600	27,043	1,307	638	1,331	752	16,081	15,298	783		
Apr.	140	17,608	6,274	11,334	388	18,136	24,247	4,601	27,062	1,313	695	1,250	764	15,898	15,212	686		

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]			Rate on Apr. 30	In effect beginning—	Previous rate
	Rate on Apr. 30	In effect beginning—	Previous rate	Rate on Apr. 30	In effect beginning—	Previous rate			
Boston.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	Jan. 14, 1948	2
New York.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	Oct. 30, 1942	3½
Philadelphia.....	1½	Aug. 23, 1948	1½	2	Aug. 23, 1948	1½	2½	Aug. 23, 1948	2
Cleveland.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	Aug. 13, 1948	2
Richmond.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	Oct. 28, 1942	4
Atlanta.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	Jan. 24, 1948	2
Chicago.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	Aug. 13, 1948	2½
St. Louis.....	1½	Aug. 19, 1948	1½	2	Aug. 19, 1948	1½	2½	Jan. 12, 1948	2
Minneapolis.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	Aug. 23, 1948	2½
Kansas City.....	1½	Aug. 16, 1948	1½	2	Aug. 16, 1948	1½	2½	Jan. 19, 1948	2
Dallas.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	Feb. 14, 1948	2
San Francisco.....	1½	Aug. 13, 1948	1½	2	Aug. 13, 1948	1½	2½	Oct. 28, 1942	4

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

² Certain special rates to nonmember banks were in effect during the wartime period.

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

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

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

Maturity	Rate on Apr. 30	In effect beginning—	Previous rate
1-90 days.....	1½	¹ Aug. 13, 1948	1½
91-120 days.....	1½	¹ Aug. 13, 1948	1½
121-180 days.....	1½	¹ Aug. 13, 1948	1½

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT
Maturities not exceeding five years
[In effect April 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans ¹	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Remaining portion	
Boston.....	2½-5	½-1½	(0)	(0)	½-1½
New York.....	2½-5	½-1½	(0)	(0)	½-1½
Philadelphia.....	2½-5	½-1½	(0)	(0)	½-1½
Cleveland.....	2½-5	½-1½	(0)	(0)	½-1½
Richmond.....	2½-5	½-1½	(0)	(0)	½-1½
Atlanta.....	2½-5	½-1½	(0)	(0)	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	1½-2	(0)	½-1½
Minneapolis.....	2½-5	½-1½	(0)	(0)	½-1½
Kansas City.....	2½-5	½-1½	(0)	(0)	½-1½
Dallas.....	2½-5	½-1½	(0)	(0)	½-1½
San Francisco.....	2½-5	½-1½	(0)	(0)	½-1½

¹ Including loans made in participation with financing institutions.
² Rate charged borrower less commitment rate.
³ Rate charged borrower.
⁴ Rate charged borrower but not to exceed 1 per cent above the discount rate.
⁵ Charge of ¼ per cent is made on undisbursed portion of loan.
 Back figures.—See *Banking and Monetary Statistics*, Table 118, pp. 446-447.

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	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	7½
Sept. 24.....	26	22		7½
1949—May 1.....			15	7
May 5.....	24	21		7
June 30.....		20		6
July 1.....			14	6
Aug. 1.....			13	
Aug. 11.....	23½	19½		5
Aug. 16.....			12	5
Aug. 18.....	23	19		
Aug. 25.....	22½	18½		
Sept. 1.....	22	18		
In effect May 1, 1950.....	22	18	12	5

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1950							1950		1949
	Apr. 26	Apr. 19	Apr. 12	Apr. 5	Mar. 29	Mar. 22	Mar. 15	Apr.	Mar.	Apr.
Assets										
Gold certificates.....	22,509,432	22,496,431	22,498,429	22,488,430	22,478,427	22,515,430	22,565,430	22,509,431	22,478,431	22,494,431
Redemption fund for F. R. notes.....	525,931	528,093	531,341	541,340	541,340	532,517	536,426	525,931	541,340	605,002
Total gold certificate reserves.....	23,035,363	23,024,524	23,029,770	23,029,770	23,019,767	23,047,947	23,101,856	23,035,362	23,019,771	23,099,433
Other cash.....	228,422	243,214	240,585	237,600	273,093	287,284	293,454	227,407	273,356	285,138
Discounts and advances:										
For member banks.....	178,066	96,881	119,771	128,346	324,076	145,161	28,814	73,056	184,016	151,081
For nonmember banks, etc.....	39,800	39,800	39,800	39,800	40,800	41,300	42,300	39,800	40,800	152,075
Total discounts and advances.....	217,866	136,681	159,571	168,146	364,876	186,461	71,114	112,856	224,816	303,156
Industrial loans.....	2,575	2,517	2,587	2,602	2,569	2,680	2,499	2,574	2,578	682
U. S. Govt. securities:										
Bills.....	4,199,475	3,987,375	4,015,375	3,972,375	3,862,875	3,816,875	3,853,624	4,368,475	3,951,875	4,865,986
Certificates:							108,000			
Special.....										
Other.....	5,753,250	5,749,250	5,800,750	5,788,750	5,858,550	5,848,550	5,835,050	5,765,750	5,863,550	6,940,979
Notes.....	1,484,000	1,454,000	1,454,000	1,454,000	1,379,200	1,379,200	1,379,200	1,506,700	1,379,200	384,600
Bonds.....	6,203,800	6,219,800	6,326,900	6,357,300	6,415,100	6,528,700	6,615,300	6,155,000	6,397,200	8,902,300
Total U. S. Govt. securities.....	17,640,525	17,410,425	17,597,025	17,572,425	17,515,725	17,573,325	17,791,174	17,795,925	17,591,825	21,093,865
Other Reserve Bank credit outstanding.....	279,743	378,748	309,221	388,664	260,770	273,850	399,010	389,638	250,888	339,476
Total Reserve Bank credit outstanding.....	18,140,709	17,928,371	18,068,404	18,131,837	18,143,940	18,036,316	18,263,797	18,300,993	18,070,107	21,737,179
Liabilities										
Federal Reserve notes.....	22,801,457	22,841,566	22,916,425	22,967,632	22,848,577	22,856,146	22,913,328	22,879,576	22,911,099	23,326,646
Deposits:										
Member bank—reserve account.....	15,897,591	15,785,854	15,996,472	15,970,695	15,781,561	15,968,560	16,771,167	15,877,830	15,657,409	19,075,988
U. S. Treasurer—general account.....	833,361	646,673	587,049	622,199	996,839	758,739	9,224	858,039	1,005,903	984,161
Foreign.....	913,537	904,934	896,002	882,603	878,725	839,250	879,703	912,057	848,655	567,685
Other.....	294,827	356,537	281,157	284,404	276,387	299,732	435,695	434,886	283,534	675,724
Total deposits.....	17,939,316	17,693,998	17,760,680	17,759,901	17,933,512	17,866,281	18,095,789	18,082,812	17,795,501	21,303,558
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	56.5	56.8	56.6	56.5	56.4	56.6	56.3	56.2	56.6	51.8

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
Mar. 29.....	364,876	320,601	2,380	31,751	10,144					
Apr. 5.....	168,146	124,771	2,300	38,201	2,874					
Apr. 12.....	159,571	115,901	2,595	38,181	2,894					
Apr. 19.....	136,681	94,236	6,731	33,151	2,563					
Apr. 26.....	217,866	174,366	32,225	10,805	470					
Industrial loans:										
Mar. 29.....	2,569	97	5	17	57	264	1,080	292	757	
Apr. 5.....	2,602	61	9	56	41	966	450	292	727	
Apr. 12.....	2,587	44	8	55	41	956	463	292	728	
Apr. 19.....	2,517	59	5	55	43	883	460	284	728	
Apr. 26.....	2,575	50	5	53	43	956	457	284	727	
U. S. Government securities:										
Mar. 29.....	17,515,725	882,852	562,995	1,350,617	2,346,711	2,133,700	2,731,150	711,800	2,370,300	4,425,600
Apr. 5.....	17,572,425	503,843	623,610	2,423,120	3,233,402	1,814,500	1,162,650	786,600	2,656,900	4,367,800
Apr. 12.....	17,597,025	732,786	666,092	2,427,659	3,012,438	1,814,500	1,162,650	786,600	2,656,900	4,337,400
Apr. 19.....	17,410,425	913,260	769,602	2,222,604	2,893,509	1,794,500	1,143,150	786,600	2,656,900	4,230,300
Apr. 26.....	17,640,525	968,937	723,025	2,373,811	2,945,302	1,798,500	1,143,150	811,600	2,661,900	4,214,300

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates:													
Mar. 29.....	22,478,427	900,568	6,763,962	1,299,510	1,673,913	1,078,569	1,050,881	4,446,232	697,276	490,987	845,395	636,200	2,594,934
Apr. 5.....	22,488,430	895,206	6,935,591	1,292,580	1,630,602	1,083,881	1,034,962	4,287,813	697,595	482,904	857,936	667,527	2,621,833
Apr. 12.....	22,498,429	894,838	6,883,527	1,288,373	1,616,166	1,084,720	1,045,108	4,343,859	690,955	473,500	863,038	655,008	2,659,337
Apr. 19.....	22,496,431	923,804	6,919,548	1,304,131	1,606,687	1,051,663	1,029,356	4,435,959	684,216	465,803	852,559	631,601	2,591,104
Apr. 26.....	22,509,432	894,627	6,875,468	1,285,606	1,641,056	1,056,627	1,039,915	4,438,410	672,206	470,095	863,684	622,840	2,648,898
Redemption fund for F. R. notes:													
Mar. 29.....	541,340	49,989	43,471	46,187	57,381	48,863	38,411	89,994	42,379	22,096	34,341	26,705	41,523
Apr. 5.....	541,340	49,989	43,471	46,187	57,381	48,863	38,411	89,994	42,379	22,096	34,341	26,705	41,523
Apr. 12.....	531,341	49,989	43,471	46,187	57,381	48,864	38,411	79,994	42,379	22,096	34,341	26,705	41,523
Apr. 19.....	528,093	49,771	42,524	45,784	57,131	48,489	38,193	79,690	42,273	22,068	34,261	26,637	41,272
Apr. 26.....	525,931	49,587	41,767	45,434	56,934	48,489	38,031	79,472	42,208	22,043	34,211	26,590	41,165
Total gold certifi- cate reserves:													
Mar. 29.....	23,019,767	950,557	6,807,433	1,345,697	1,731,294	1,127,432	1,089,292	4,536,226	739,655	513,083	879,736	662,905	2,636,457
Apr. 5.....	23,029,770	945,195	6,979,062	1,338,767	1,687,983	1,132,744	1,073,373	4,377,807	739,974	505,000	892,277	694,232	2,663,356
Apr. 12.....	23,029,770	944,827	6,926,998	1,334,560	1,673,547	1,133,584	1,083,519	4,423,853	733,334	495,596	897,379	681,713	2,700,860
Apr. 19.....	23,024,524	973,575	6,962,072	1,349,915	1,663,818	1,100,152	1,067,549	4,515,649	726,489	487,871	886,820	658,238	2,632,376
Apr. 26.....	23,035,363	944,214	6,917,235	1,331,040	1,697,990	1,105,116	1,077,946	4,517,882	714,414	492,138	897,895	649,430	2,690,063
Other cash:													
Mar. 29.....	273,093	17,985	64,911	16,687	23,022	17,733	20,275	34,476	14,017	5,223	9,926	12,119	36,719
Apr. 5.....	237,600	17,184	55,949	13,664	18,777	15,904	18,595	30,183	11,456	5,698	8,432	11,049	30,709
Apr. 12.....	240,585	17,022	57,203	13,978	21,552	15,355	18,451	30,869	11,840	4,514	8,841	10,618	30,342
Apr. 19.....	243,214	17,325	55,290	14,079	19,525	16,860	21,301	30,158	12,918	5,020	9,938	9,981	30,819
Apr. 26.....	228,422	16,392	50,827	11,817	20,541	15,970	19,639	26,359	12,462	4,449	9,707	10,709	29,550
Discounts & ad- vances:													
Secured by U. S. Govt. securities:													
Mar. 29.....													
Mar. 29.....	324,076	5,475	206,590	1,740	8,275	22,561	6,950	46,225	5,710	5,700	14,790	60	.....
Apr. 5.....	128,346	10,250	58,030	1,000	14,550	3,406	150	29,250	2,150	3,900	2,300	60	3,300
Apr. 12.....	119,771	11,300	40,795	5,150	25,200	2,301	150	9,875	2,770	10,950	9,420	60	1,800
Apr. 19.....	96,881	2,250	26,625	2,500	27,050	8,376	150	5,825	2,175	11,750	6,620	60	3,500
Apr. 26.....	178,066	10,850	107,150	2,195	15,400	10,306	50	4,850	9,395	10,000	6,870	1,000	.....
Other:													
Mar. 29.....	40,800	2,570	12,811	3,264	3,713	2,040	1,714	5,630	1,469	1,020	1,510	1,428	3,631
Apr. 5.....	39,800	2,507	12,497	3,184	3,622	1,990	1,672	5,492	1,433	995	1,473	1,393	3,542
Apr. 12.....	39,800	2,507	12,497	3,184	3,622	1,990	1,672	5,492	1,433	995	1,473	1,393	3,542
Apr. 19.....	39,800	2,507	12,497	3,184	3,622	1,990	1,672	5,492	1,433	995	1,473	1,393	3,542
Apr. 26.....	39,800	2,507	12,497	3,184	3,622	1,990	1,672	5,492	1,433	995	1,473	1,393	3,542
Industrial loans:													
Mar. 29.....	2,569	.....	.....	2,288	1	100	.....	.....	.....	180	.....	.....	.....
Apr. 5.....	2,602	.....	.....	2,312	1	110	.....	.....	.....	179	.....	.....	.....
Apr. 12.....	2,587	.....	.....	2,293	1	114	.....	.....	.....	179	.....	.....	.....
Apr. 19.....	2,517	.....	.....	2,218	1	109	.....	.....	.....	189	.....	.....	.....
Apr. 26.....	2,575	.....	.....	2,275	1	113	.....	.....	.....	186	.....	.....	.....
U. S. Govt. securities:													
Bills:													
Mar. 29.....	3,862,875	266,307	900,405	256,885	358,073	249,565	206,911	585,797	213,080	119,514	179,249	175,355	351,734
Apr. 5.....	3,972,375	273,856	925,929	264,167	368,223	256,639	212,776	602,403	219,120	122,901	184,330	180,326	361,705
Apr. 12.....	4,015,375	274,890	957,425	265,164	369,614	257,608	213,580	604,678	219,948	123,365	185,026	181,007	363,070
Apr. 19.....	3,987,375	274,890	929,425	265,164	369,614	257,608	213,580	604,678	219,948	123,365	185,026	181,007	363,070
Apr. 26.....	4,199,475	289,512	978,864	279,269	389,275	271,311	224,941	636,842	231,647	129,928	194,868	190,635	382,383
Certificates:													
Mar. 29.....	5,858,550	403,888	1,365,580	389,600	543,066	378,497	313,807	888,437	323,164	181,258	271,854	265,948	533,451
Apr. 5.....	5,788,750	399,076	1,349,311	384,957	536,594	373,988	310,069	877,852	319,314	179,098	268,615	262,781	527,095
Apr. 12.....	5,800,750	399,076	1,361,311	384,957	536,594	373,988	310,069	877,852	319,314	179,098	268,615	262,781	527,095
Apr. 19.....	5,749,250	396,353	1,340,104	382,331	532,932	371,436	307,953	871,862	317,134	177,877	266,783	260,987	523,498
Apr. 26.....	5,753,250	396,629	1,341,036	382,598	533,303	371,695	308,167	872,468	317,355	178,000	266,968	261,169	523,862
Notes:													
Mar. 29.....	1,379,200	95,082	321,481	91,718	127,846	89,105	73,875	209,153	76,078	42,671	63,999	62,609	125,583
Apr. 5.....	1,454,000	100,239	338,916	96,693	134,780	93,937	77,882	220,496	80,204	44,985	67,470	66,004	132,394
Apr. 12.....	1,454,000	100,239	338,916	96,693	134,780	93,937	77,882	220,496	80,204	44,985	67,470	66,004	132,394
Apr. 19.....	1,454,000	100,239	338,916	96,693	134,780	93,937	77,882	220,496	80,204	44,985	67,470	66,004	132,394
Apr. 26.....	1,484,000	102,307	345,909	98,687	137,561	95,875	79,489	225,046	81,859	45,913	68,862	67,366	135,126
Bonds:													
Mar. 29.....	6,415,100	442,257	1,495,310	426,610	594,653	414,454	343,619	972,838	353,863	198,476	297,680	291,214	584,126
Apr. 5.....	6,357,300	438,272	1,481,836	422,767	589,297	410,720	340,522	964,072	350,675	196,689	294,998	288,589	578,863
Apr. 12.....	6,326,900	436,176	1,474,750	420,746	586,478	408,756	338,893	959,462	348,997	195,749	293,588	287,209	576,096
Apr. 19.....	6,219,800	428,793	1,449,786	413,623	576,551	401,837	333,157	943,220	343,090	192,434	288,617	282,348	566,344
Apr. 26.....	6,203,800	427,690	1,446,056	412,559	575,067	400,803	332,300	940,794	342,208	191,939	287,875	281,622	564,887
Total U. S. Govt. securities:													
Mar. 29.....	17,515,725	1,207,534	4,082,776	1,164,813	1,623,638	1,131,621	938,212	2,656,225	966,185	541,919	812,782	795,126	1,594,894
Apr. 5.....	17,572,425	1,211,443	4,095,992	1,168,584	1,628,894	1,135,284	941,249	2,664,823	969,313	543,673	815,413	797,700	1,600,057
Apr. 12.....	17,597,025	1,210,381	4,132,402	1,167,560	1,627,466	1,134,289	940,424	2,662,488	968,463	543,197	814,699	797,001	1,598,655
Apr. 19.....	17,410,425	1,200,275	4,058,231	1,157,811	1,613,877	1,124,818	932,572	2,640,256	960,376	538,661	807,896	790,346	1,585,306
Apr. 26.....	17,640,525	1,216,138	4,111,865	1,173,113	1,635,206	1,139,684	944,897	2,675,150	973,069	545,780	818,573	800,792	1,606,258

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Assets (cont.)													
Total loans and securities:													
Mar. 29	17,883,170	1,215,579	4,302,177	1,172,105	1,635,627	1,156,322	946,876	2,708,080	973,364	548,819	829,082	796,614	1,598,525
Apr. 5	17,743,173	1,224,200	4,166,519	1,175,080	1,647,067	1,140,790	943,071	2,699,565	972,896	548,747	819,186	799,153	1,606,899
Apr. 12	17,759,183	1,224,188	4,185,694	1,178,187	1,656,289	1,138,694	942,246	2,677,855	972,666	555,321	825,592	798,454	1,603,997
Apr. 19	17,549,623	1,205,032	4,097,353	1,165,713	1,644,550	1,135,293	934,394	2,651,573	963,984	551,595	815,989	791,799	1,592,348
Apr. 26	17,860,966	1,229,495	4,231,512	1,180,767	1,654,229	1,152,093	946,619	2,685,492	983,897	556,961	826,916	803,185	1,609,800
Due from foreign banks:													
Mar. 29	33	2	110	3	3	2	1	5	1	1	1	1	3
Apr. 5	33	2	110	3	3	2	1	5	1	1	1	1	3
Apr. 12	33	2	110	3	3	2	1	5	1	1	1	1	3
Apr. 19	33	2	110	3	3	2	1	5	1	1	1	1	3
Apr. 26	29	2	19	2	3	1	1	4	1	1	1	1	3
Federal Reserve notes of other Banks:													
Mar. 29	111,095	4,303	16,864	3,599	4,745	11,320	13,971	15,261	6,657	3,663	5,598	5,370	19,744
Apr. 5	97,389	3,419	15,293	3,658	4,652	9,994	12,764	14,444	5,489	3,160	5,042	5,441	14,033
Apr. 12	107,405	3,317	19,187	4,644	5,275	11,292	17,213	13,413	7,314	2,633	5,324	4,703	13,090
Apr. 19	110,206	4,874	18,827	4,749	6,077	11,406	14,297	14,840	7,507	3,243	5,875	4,775	13,736
Apr. 26	107,600	4,908	17,039	4,301	5,945	14,078	12,624	14,677	6,951	2,794	6,008	4,952	13,323
Uncollected items:													
Mar. 29	2,569,500	202,738	454,033	174,396	262,109	211,038	184,954	407,442	131,485	68,365	122,047	113,350	237,543
Apr. 5	2,471,823	218,210	454,973	172,357	223,729	183,882	176,604	411,454	127,332	62,705	127,332	104,607	203,857
Apr. 12	2,844,251	223,494	515,440	204,380	267,029	237,926	203,865	482,136	161,666	73,500	144,350	114,041	216,424
Apr. 19	3,027,079	258,377	609,430	223,793	267,400	239,849	202,782	461,949	159,324	73,670	151,928	134,102	244,475
Apr. 26	2,568,375	203,108	472,462	177,701	230,512	209,988	170,719	413,657	139,165	69,623	135,125	133,590	212,725
Bank premises:													
Mar. 29	34,427	1,115	7,839	2,970	4,897	2,465	1,512	3,649	2,035	1,138	2,298	710	3,799
Apr. 5	34,375	1,115	7,817	2,970	4,897	2,465	1,512	3,627	2,035	1,138	2,292	707	3,800
Apr. 12	34,474	1,115	7,817	2,970	4,897	2,465	1,512	3,627	2,035	1,138	2,292	707	3,899
Apr. 19	34,520	1,115	7,819	2,970	4,894	2,483	1,512	3,651	2,035	1,138	2,292	707	3,904
Apr. 26	34,580	1,115	7,819	2,964	4,894	2,470	1,509	3,629	2,034	1,138	2,292	707	4,003
Other assets:													
Mar. 29	113,247	7,731	25,764	7,319	10,374	7,325	6,081	17,442	7,351	3,326	5,405	5,021	10,108
Apr. 5	114,224	7,666	26,037	7,383	10,646	7,386	6,098	17,600	7,377	3,394	5,440	4,998	10,199
Apr. 12	118,502	7,941	27,170	7,649	10,727	7,801	6,919	18,337	7,571	3,525	5,689	5,133	10,640
Apr. 19	121,511	8,173	27,585	7,891	11,151	8,021	6,400	18,671	7,772	3,621	5,832	5,421	10,973
Apr. 26	126,721	8,526	28,764	8,257	11,690	8,352	6,675	19,550	8,072	3,803	6,025	5,670	11,337
Total assets:													
Mar. 29	44,004,332	2,400,010	11,679,031	2,722,776	3,672,071	2,533,637	2,262,962	7,722,581	1,874,565	1,143,618	1,854,093	1,596,090	4,542,898
Apr. 5	43,728,387	2,416,991	11,705,660	2,713,882	3,597,754	2,493,167	2,232,018	7,554,685	1,871,341	1,129,843	1,860,002	1,620,188	4,532,856
Apr. 12	44,134,203	2,421,906	11,739,519	2,746,371	3,639,319	2,547,119	2,273,126	7,650,095	1,896,427	1,136,228	1,889,468	1,615,370	4,579,255
Apr. 19	44,110,710	2,468,473	11,778,386	2,769,113	3,617,418	2,514,066	2,248,236	7,696,496	1,880,030	1,126,159	1,878,675	1,605,024	4,528,634
Apr. 26	43,962,056	2,407,760	11,725,667	2,716,849	3,625,804	2,508,074	2,235,732	7,681,250	1,866,996	1,130,907	1,883,969	1,608,244	4,570,804
Liabilities													
Federal Reserve notes:													
Mar. 29	22,848,577	1,368,117	5,199,423	1,599,440	2,010,366	1,520,785	1,271,398	4,418,843	1,055,130	604,746	906,696	613,263	2,280,370
Apr. 5	22,967,632	1,377,897	5,217,467	1,607,029	2,016,720	1,527,266	1,282,180	4,439,064	1,060,652	608,033	913,561	616,426	2,301,337
Apr. 12	22,916,425	1,378,861	5,190,544	1,603,949	2,024,196	1,525,403	1,272,367	4,435,376	1,058,398	607,358	909,442	611,607	2,298,924
Apr. 19	22,841,566	1,381,651	5,170,032	1,597,404	2,018,880	1,516,033	1,266,992	4,433,148	1,054,614	606,491	906,242	608,690	2,281,389
Apr. 26	22,801,457	1,379,208	5,158,417	1,599,080	2,022,277	1,507,044	1,260,927	4,431,379	1,050,027	604,992	902,928	608,857	2,276,321
Deposits:													
Member bank —reserve account:													
Mar. 29	15,781,561	657,297	5,185,674	759,261	1,142,296	646,978	681,647	2,450,284	566,915	380,178	738,586	764,425	1,808,020
Apr. 5	15,970,695	673,518	5,259,694	773,450	1,166,124	655,719	696,993	2,438,043	579,173	380,528	737,915	803,263	1,806,275
Apr. 12	15,996,472	675,354	5,240,056	779,566	1,155,172	658,995	691,942	2,476,788	584,973	379,648	740,004	782,649	1,831,425
Apr. 19	15,785,854	701,291	5,150,369	767,794	1,148,332	638,170	686,102	2,487,203	557,127	375,214	740,315	758,821	1,775,116
Apr. 26	15,897,591	666,286	5,235,902	748,382	1,149,212	655,114	675,672	2,524,112	564,593	369,309	730,942	757,038	1,821,029
U. S. Treasurer-general account:													
Mar. 29	996,839	73,719	141,790	67,703	137,343	72,043	59,211	238,995	49,752	50,569	23,390	38,874	43,450
Apr. 5	622,199	63,028	98,997	55,849	62,359	43,951	22,199	99,753	36,048	37,385	21,722	30,868	50,040
Apr. 12	587,049	40,027	79,623	44,312	49,393	46,869	47,014	73,612	29,830	39,548	38,117	39,136	59,568
Apr. 19	646,673	30,851	137,458	65,022	47,946	41,253	33,978	117,076	35,715	30,135	20,900	34,029	52,310
Apr. 26	833,361	52,819	140,355	69,987	74,981	53,277	60,961	117,665	44,709	46,548	49,873	46,704	75,482
Foreign:													
Mar. 29	878,725	54,804	228,954	69,592	79,161	43,495	36,536	120,046	31,316	21,748	32,186	30,447	77,440
Apr. 5	882,603	55,213	228,373	70,112	79,753	43,320	36,809	120,943	31,550	21,910	32,427	30,674	78,019
Apr. 12	896,002	55,969	228,541	71,072	80,845	44,420	37,313	122,599	31,982	22,210	32,871	31,094	79,086
Apr. 19	904,934	55,969	229,142	71,592	81,436	44,745	37,586	123,496	32,216	22,373	33,111	31,321	79,665
Apr. 26	913,537	56,700	229,618	72,000	81,900	45,000	37,800	124,200	32,400	22,500	33,300	31,500	80,119
Other:													
Mar. 29	276,387	2,423	214,887	1,356	4,077	2,423	666	4,366	6,317	1,480	4,352	569	33,471
Apr. 5	284,404	3,210	217,866	1,602	5,022	4,222	775	2,633	6,916	1,277	6,097	1,144	33,640
Apr. 12	281,157	2,464	216,073	3,524	4,794	4,269	785	3,239	6,772	907	6,034	763	31,533
Apr. 19	356,537	2,719	273,177	5,824	7,551	5,466	2,344	6,918	8,933	2,584	7,667	1,960	31,394
Apr. 26	294,827	4,538	216,853	4,467	5,054	3,852	6,352	5,206	6,086	1,023	8,372	1,129	31,895

¹ After deducting \$23,000 participations of other Federal Reserve Banks on Mar. 29; Apr. 5; Apr. 12; Apr. 19; and \$20,000 on Apr. 26.
² After deducting \$596,751,000 participations of other Federal Reserve Banks on Mar. 29; \$601,211,000 on Apr. 5; \$509,442,000 on Apr. 12; \$613,492,000 on Apr. 19; and \$617,400,000 on Apr. 26.

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
Liabilities													
(cont.):													
Total deposits:													
Mar. 29....	17,933,512	788,243	5,824,305	897,912	1,362,877	764,939	778,060	2,813,691	654,300	453,975	798,514	834,315	1,962,381
Apr. 5....	17,759,901	794,969	5,857,930	901,013	1,313,258	747,712	756,776	2,661,372	653,687	441,100	798,161	865,949	1,967,974
Apr. 12....	17,760,680	773,814	5,822,293	898,474	1,290,204	754,453	777,054	2,676,238	653,557	442,313	817,026	853,642	2,001,612
Apr. 19....	17,693,998	790,830	5,852,428	910,232	1,285,265	729,634	760,010	2,734,693	633,991	430,306	801,993	826,131	1,938,485
Apr. 26....	17,939,316	780,343	5,889,228	894,836	1,311,147	757,243	780,785	2,771,183	647,788	439,380	822,487	836,371	2,008,525
Deferred availa- bility items:													
Mar. 29....	2,308,763	185,020	385,906	154,409	214,772	199,325	172,680	363,587	128,410	59,906	112,995	113,634	218,119
Apr. 5....	2,083,192	185,118	360,055	134,537	183,183	169,360	152,049	327,076	120,095	55,432	112,238	102,826	181,223
Apr. 12....	2,535,063	209,987	455,162	172,300	240,218	218,138	182,447	410,745	147,236	61,317	126,692	114,932	195,889
Apr. 19....	2,648,364	236,394	483,540	189,547	227,952	218,987	179,729	400,030	153,983	63,936	133,974	134,729	225,563
Apr. 26....	2,288,661	188,326	403,549	150,669	206,546	194,035	152,230	349,518	131,439	60,976	121,828	127,281	202,264
Other liabilities including ac- crued divi- dends:													
Mar. 29....	13,255	903	3,740	736	1,397	720	604	2,095	505	407	432	616	1,100
Apr. 5....	12,822	929	3,410	702	1,479	664	549	2,098	498	575	463	500	955
Apr. 12....	12,964	888	3,804	771	1,174	705	571	2,045	537	398	432	510	1,129
Apr. 19....	12,479	882	3,461	683	1,276	630	532	2,148	466	428	430	549	994
Apr. 26....	14,377	902	4,639	765	1,418	709	609	2,092	553	448	495	637	1,110
Total liabilities:													
Mar. 29....	43,104,107	2,342,283	11,413,374	2,652,497	3,589,412	2,485,769	2,222,742	7,598,216	1,838,345	1,119,034	1,818,637	1,561,828	4,461,970
Apr. 5....	42,823,547	2,358,913	11,438,862	2,643,281	3,514,640	2,445,002	2,191,554	7,429,610	1,834,932	1,105,140	1,824,423	1,585,701	4,451,489
Apr. 12....	43,225,132	2,363,550	11,471,803	2,675,494	3,555,792	2,498,699	2,232,439	7,524,404	1,859,728	1,111,386	1,853,592	1,580,691	4,497,554
Apr. 19....	43,196,407	2,409,757	11,509,461	2,697,866	3,533,373	2,465,284	2,207,263	7,570,019	1,843,054	1,101,161	1,842,639	1,570,099	4,446,431
Apr. 26....	43,043,811	2,348,779	11,455,833	2,645,350	3,541,388	2,459,031	2,194,551	7,554,172	1,829,807	1,105,796	1,847,738	1,573,146	4,488,220
Capital Accts.:													
Capital paid in:													
Mar. 29....	214,969	12,098	73,005	15,335	19,922	9,421	8,618	27,323	7,130	4,873	7,674	8,874	20,696
Apr. 5....	214,981	12,098	73,006	15,335	19,922	9,423	8,619	27,323	7,132	4,873	7,674	8,880	20,696
Apr. 12....	215,024	12,098	73,009	15,335	19,922	9,424	8,628	27,327	7,144	4,876	7,675	8,887	20,699
Apr. 19....	215,081	12,099	73,015	15,338	19,931	9,438	8,634	27,330	7,145	4,877	7,675	8,892	20,707
Apr. 26....	215,160	12,098	73,017	15,338	19,930	9,469	8,641	27,330	7,145	4,879	7,677	8,895	20,741
Surplus:													
(section 7):													
Mar. 29....	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
Apr. 5....	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
Apr. 12....	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
Apr. 19....	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
Apr. 26....	488,173	30,778	148,149	38,205	45,957	23,779	21,194	72,029	19,118	12,494	18,045	15,873	42,552
(section 13b):													
Mar. 29....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Apr. 5....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Apr. 12....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Apr. 19....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Apr. 26....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Mar. 29....	169,540	11,840	37,184	12,250	15,774	11,319	9,646	23,584	9,451	6,144	8,600	8,208	15,540
Apr. 5....	174,143	12,191	38,324	12,572	16,229	11,614	9,889	24,294	9,638	6,263	8,723	8,427	15,979
Apr. 12....	178,331	12,469	39,239	12,848	16,642	11,868	10,103	24,906	9,916	6,399	9,019	8,612	16,310
Apr. 19....	183,506	12,828	40,442	13,215	17,151	12,216	10,383	25,689	10,192	6,554	9,179	8,853	16,804
Apr. 26....	187,369	13,094	41,349	13,467	17,523	12,446	10,584	26,290	10,405	6,665	9,372	9,023	17,151
Total liabilities and cap. accts.:													
Mar. 29....	44,004,332	2,400,010	11,679,031	2,722,776	3,672,071	2,533,637	2,262,962	7,722,581	1,874,565	1,143,618	1,854,093	1,596,090	4,542,898
Apr. 5....	43,728,387	2,416,991	11,705,660	2,713,882	3,597,754	2,493,167	2,232,018	7,554,685	1,871,341	1,129,843	1,860,002	1,620,188	4,532,856
Apr. 12....	44,134,203	2,421,906	11,739,519	2,746,371	3,639,319	2,547,119	2,273,126	7,650,095	1,896,427	1,136,228	1,889,468	1,615,370	4,579,255
Apr. 19....	44,110,710	2,468,473	11,778,386	2,769,113	3,617,418	2,514,066	2,248,236	7,696,496	1,880,030	1,126,159	1,878,675	1,605,024	4,528,634
Apr. 26....	43,962,056	2,407,760	11,725,667	2,716,849	3,625,804	2,508,074	2,235,732	7,681,250	1,866,996	1,130,907	1,883,969	1,608,244	4,570,804
Contingent liabi- lity on accept- ances purchas- ed for foreign correspondents:													
Mar. 29....	7,891	497	12,478	631	718	395	332	1,089	284	197	292	276	702
Apr. 5....	7,729	487	12,427	618	703	386	325	1,067	278	193	286	271	688
Apr. 12....	6,988	440	12,194	559	636	349	293	964	252	175	259	245	622
Apr. 19....	6,586	440	12,059	525	597	328	275	905	236	164	243	230	584
Apr. 26....	6,416	404	12,014	513	584	321	270	886	231	160	237	225	571
Commitments to make industrial loans:													
Mar. 29....	1,274	.....	.....	447	444	.....	.....	259	.....	.....	.....	.....	124
Apr. 5....	1,243	.....	.....	417	443	.....	.....	259	.....	.....	.....	.....	124
Apr. 12....	1,321	.....	.....	439	443	60	.....	258	.....	.....	.....	.....	121
Apr. 19....	1,348	.....	.....	467	442	60	.....	258	.....	.....	.....	.....	121
Apr. 26....	1,283	.....	.....	403	441	60	.....	258	.....	.....	.....	.....	121

¹ After deducting \$5,413,000 participations of other Federal Reserve Banks on Mar. 29; \$5,302,000 on Apr. 5; \$4,794,000 on Apr. 12; \$4,527,000 on Apr. 19, and \$4,402,000 on Apr. 26.

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

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F.R. notes outstanding (issued to Bank):													
Mar. 29	23,588,765	1,416,922	5,349,574	1,640,513	2,084,828	1,574,078	1,325,667	4,497,589	1,098,051	614,644	935,104	648,138	2,403,657
Apr. 5	23,603,061	1,416,948	5,345,855	1,643,273	2,082,933	1,575,235	1,331,497	4,512,362	1,099,308	617,983	937,173	646,124	2,394,370
Apr. 12	23,611,970	1,418,101	5,338,396	1,648,402	2,094,806	1,578,183	1,331,210	4,516,557	1,096,613	617,305	933,845	642,863	2,395,689
Apr. 19	23,575,560	1,419,830	5,318,598	1,644,650	2,093,803	1,576,714	1,329,546	4,506,165	1,094,211	615,951	930,731	641,828	2,403,533
Apr. 26	23,523,111	1,417,830	5,305,558	1,639,149	2,084,462	1,564,359	1,322,215	4,508,520	1,096,721	616,351	930,852	641,547	2,395,547
Collateral held against notes outstanding:													
Gold certificates:													
Mar. 29	13,949,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,750,000	400,000	210,000	280,000	204,000	1,900,000
Apr. 5	14,049,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,750,000	400,000	210,000	280,000	204,000	2,000,000
Apr. 12	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
Apr. 19	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
Apr. 26	14,249,000	440,000	4,670,000	750,000	1,000,000	670,000	675,000	2,950,000	400,000	210,000	280,000	204,000	2,000,000
Eligible paper:													
Mar. 29	255,756	5,475	200,080	1,740		22,261			5,710	5,700	14,790		
Apr. 5	82,846	10,250	56,840	1,000		3,106			2,150	3,900			3,300
Apr. 12	83,086	11,300	39,395	5,150		2,301			2,770	10,950			1,800
Apr. 19	63,446	2,250	26,275	2,500		8,376			2,175	11,750			3,500
Apr. 26	155,941	10,850	106,375	2,145		10,306			9,395	10,000			
U. S. Govt. sec.:													
Mar. 29	10,800,000	1,100,000	800,000	1,000,000	1,150,000	1,000,000	700,000	1,800,000	800,000	450,000	700,000	500,000	800,000
Apr. 5	10,100,000	1,100,000	800,000	1,000,000	1,150,000	950,000	700,000	1,800,000	800,000	450,000	700,000	500,000	800,000
Apr. 12	10,550,000	1,100,000	800,000	1,000,000	1,150,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Apr. 19	10,550,000	1,100,000	800,000	1,000,000	1,150,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Apr. 26	10,550,000	1,100,000	800,000	1,000,000	1,150,000	950,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Total collateral:													
Mar. 29	25,004,756	1,545,475	5,670,080	1,751,740	2,150,000	1,692,261	1,375,000	4,550,000	1,205,710	665,700	994,790	704,000	2,700,000
Apr. 5	24,881,846	1,550,250	5,526,840	1,751,000	2,150,000	1,623,106	1,375,000	4,550,000	1,202,150	663,900	982,300	704,000	2,803,300
Apr. 12	24,882,086	1,551,300	5,509,395	1,755,150	2,150,000	1,622,301	1,375,000	4,550,000	1,202,770	670,950	989,420	704,000	2,801,800
Apr. 19	24,862,446	1,542,250	5,496,275	1,752,500	2,150,000	1,628,376	1,375,000	4,550,000	1,202,175	671,750	986,620	704,000	2,803,500
Apr. 26	24,954,941	1,550,850	5,576,375	1,752,145	2,150,000	1,630,306	1,375,000	4,550,000	1,209,395	670,000	986,870	704,000	2,800,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not completed ¹ (amount)	Loans out- standing ² (amount)	Committ- ments out- standing (amount)	Partici- pations of financ- ing institu- tions out- standing (amount)
	Number	Amount				
1939	2,781	188,222	2,659	13,683	9,220	10,981
1940	2,908	212,510	13,954	9,152	5,226	6,386
1941	3,202	279,860	8,294	10,337	14,597	19,600
1942	3,423	408,737	4,248	14,126	10,661	17,305
1943	3,471	491,342	926	10,532	9,270	17,930
1944	3,489	525,532	1,295	3,894	4,165	7,705
1945	3,511	544,961	320	1,995	1,644	1,086
1946	3,542	565,913	4,577	554	8,309	2,670
1947	3,574	586,726	945	1,387	7,434	4,869
1948						
Nov. 30	3,606	614,725	85	1,151	6,099	4,166
Dec. 31	3,607	615,653	335	995	1,643	1,990
1949						
Jan. 31	3,607	615,893	85	1,005	1,677	2,077
Feb. 28	3,608	616,340	45	907	1,624	2,042
Mar. 31	3,610	620,192	45	906	3,270	3,677
Apr. 30	3,613	620,595	152	819	2,399	2,811
May 31	3,614	620,984	245	753	2,349	2,737
June 30	3,615	621,297	205	614	2,278	2,619
July 30	3,617	621,601	220	660	2,263	2,563
Aug. 31	3,623	622,327	545	662	2,072	1,926
Sept. 30	3,630	625,301	912	1,016	1,958	2,023
Oct. 31	3,637	626,273	1,514	1,075	1,820	1,965
Nov. 30	3,644	628,523	1,277	1,954	1,818	2,848
Dec. 31	3,649	629,326	539	2,178	2,288	2,947
1950						
Jan. 31	3,652	629,764	544	2,223	1,941	2,649
Feb. 28	3,655	630,209	223	2,505	1,197	2,628
Mar. 31	3,663	632,049	1,225	2,673	1,272	2,651

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks ¹	Central reserve city banks		Re- serve city banks	Country banks ¹
		New York	Chi- cago		
Total reserves held:					
1949—March	19,417	5,204	1,247	7,306	5,661
1950—February	16,146	4,353	1,127	6,219	4,447
March	16,081	4,337	1,094	6,184	4,466
Mar. 22	16,169	4,317	1,092	6,215	4,546
Mar. 29	15,853	4,266	1,084	6,133	4,370
Apr. 5	15,839	4,268	1,000	6,132	4,438
Apr. 12	15,966	4,293	1,061	6,163	4,449
Apr. 19	15,956	4,280	1,074	6,146	4,457
Apr. 26	15,810	4,288	1,074	6,092	4,356
Excess reserves:					
1949—March	694	32	5	156	501
1950—February	737	17	-3	147	576
March	783	34	-2	157	595
Mar. 22	789	-1	-5	136	659
Mar. 29	600	-1	-2	98	505
Apr. 5	715		-2	147	570
Apr. 12	749	13	2	157	577
Apr. 19	^p 724	11	-7	133	^p 587
Apr. 26	^p 605		-2	105	^p 502
Borrowings at Federal Reserve Banks:					
1949—March	148	52	23	48	26
1950—February	123	49	25	32	16
March	128	58	20	34	17
Mar. 22	82	23	21	25	13
Mar. 29	253	151	37	43	22
Apr. 5	214	67	79	51	17
Apr. 12	117	57	6	33	21
Apr. 19	59	3		37	17
Apr. 26	86	18		45	23

^p Preliminary.

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

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Reserve city banks	Country banks	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago				New York	Chicago		
	First half of March 1950					Second half of March 1950				
Gross demand deposits:										
Total.....	90,926	20,746	5,268	34,364	30,548	90,955	20,750	5,131	34,652	30,422
Interbank.....	11,072	3,748	1,093	5,292	939	10,905	3,743	1,093	5,155	914
Other.....	79,854	16,998	4,175	29,072	29,609	80,051	17,007	4,038	29,497	29,508
Net demand deposits ²	80,126	19,242	4,796	30,082	26,006	80,184	19,109	4,683	30,349	26,043
Demand deposits adjusted ³	71,750					71,250				
Time deposits ⁴	29,486	1,698	1,089	11,749	14,949	29,512	1,701	1,076	11,750	14,985
Demand balances due from domestic banks...	5,518	32	117	1,673	3,696	5,385	41	96	1,682	3,566
Reserves with Federal Reserve Banks:										
Total.....	16,194	4,393	1,114	6,201	4,485	15,976	4,284	1,075	6,168	4,449
Required.....	15,298	4,318	1,110	6,002	3,868	15,298	4,289	1,084	6,050	3,874
Excess.....	895	75	5	199	616	678	-5	-9	118	575
Borrowings at Federal Reserve Banks.....	68	22	1	30	16	185	92	37	37	18

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
1949				
January.....	16,726	8,749	12,360	6,043
February.....	16,495	8,757	12,086	6,058
March.....	16,443	8,790	11,944	6,065
1950				
January.....	17,393	8,740	12,359	6,048
February.....	17,350	8,794	12,279	6,075
March.....	17,335	8,877	12,222	6,091
By district, March 1950				
Boston.....	2,077	834	334	230
New York.....	3,201	2,233	1,086	1,149
Philadelphia.....	1,298	820	935	896
Cleveland.....	1,380	912	1,025	811
Richmond.....	1,138	413	848	483
Atlanta.....	1,663	465	721	223
Chicago.....	2,353	1,622	1,699	967
St. Louis.....	675	347	997	292
Minneapolis.....	615	305	765	452
Kansas City.....	593	109	1,627	212
Dallas.....	1,104	165	1,683	77
San Francisco.....	1,238	652	503	300

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured	Non-insured
Number of banks suspended:					
1934-42.....	330	20	6	216	88
1943.....	4	2		2	
1944.....	1			1	
1945.....	0				
1946.....	0				1
1947.....	1				1
1948.....	0				
1949.....	4				4
1950—Jan.-Apr.....	0				
Deposits of suspended banks (in thousands of dollars): ²					
1934-42.....	137,362	18,016	26,548	51,567	41,231
1943.....	6,223	4,982		1,241	
1944.....	405			405	
1945.....	0				
1946.....	0				
1947.....	167				167
1948.....	0				
1949.....	2,443				2,443
1950—Jan.-Apr.....	0				

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted	
		Total	Coin	*\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948—December	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—January	27,580	19,003	1,441	1,000	62	1,972	5,892	8,636	8,579	2,459	5,020	396	689	5	10	3
February	27,557	19,029	1,441	996	63	1,976	5,929	8,625	8,531	2,444	5,000	394	679	5	10	3
March	27,439	18,930	1,445	992	61	1,965	5,913	8,555	8,510	2,428	4,980	392	696	5	10	1
April	27,417	18,925	1,450	994	60	1,967	5,913	8,541	8,493	2,421	4,970	390	700	5	9	1
May	27,507	18,993	1,456	1,011	61	1,986	5,934	8,544	8,515	2,422	4,980	388	712	5	9	1
June	27,493	18,982	1,459	1,008	61	1,971	5,931	8,551	8,513	2,426	4,974	387	712	5	9	2
July	27,394	18,908	1,457	1,001	60	1,959	5,901	8,529	8,488	2,410	4,964	385	717	4	9	2
August	27,393	18,901	1,462	1,003	61	1,958	5,900	8,517	8,494	2,406	4,980	383	712	4	9	2
September	27,412	18,917	1,468	1,018	60	1,970	5,905	8,496	8,498	2,401	4,996	382	705	4	9	2
October	27,407	18,915	1,474	1,031	60	1,973	5,891	8,486	8,494	2,392	5,007	381	701	4	9	2
November	27,543	19,040	1,484	1,046	61	1,994	5,935	8,520	8,506	2,398	5,021	382	692	4	8	2
December	27,600	19,025	1,484	1,066	62	2,004	5,897	8,512	8,578	2,435	5,056	382	689	4	11	3
1950—January	26,941	18,475	1,457	1,008	60	1,926	5,715	8,309	8,469	2,401	5,010	380	666	4	8	3
February	27,068	18,645	1,459	1,011	60	1,949	5,817	8,348	8,426	2,385	4,988	378	661	5	9	3
March	27,042	18,651	1,468	1,013	59	1,949	5,834	8,327	8,393	2,375	4,968	384	654	5	8	1

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Mar. 31, 1950	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Mar. 31, 1950	Feb. 28, 1950	Mar. 31, 1949
Gold	24,246	23,061	1,185		2,815	41	41	43
Gold certificates	23,061			20,204	783	22,749	22,816	23,213
Federal Reserve notes	23,586		53		273	4,252	4,211	4,183
Treasury currency—total	4,602	2,284	76					
Standard silver dollars	493	273	49		3	168	168	162
Silver bullion	2,011	2,011						
Silver certificates and Treasury notes of 1890	2,284				188	2,096	2,065	2,014
Subsidiary silver coin	999		16		39	944	936	931
Minor coin	378		9		13	356	355	353
United States notes	347		3		27	317	315	310
Federal Reserve Bank notes	286		1		2	283	284	319
National Bank notes	89		(5)		1	88	88	94
Total—Mar. 31, 1950	(4)	25,345	1,315	20,204	3,872	27,042		
Feb. 28, 1950	(4)	25,442	1,310	20,305	3,983		27,068	
Mar. 31, 1949	(4)	25,385	1,309	20,261	3,996			27,439

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 531 and seasonally adjusted figures in table on p. 541.
² Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.
³ To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
⁴ Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. ⁵ Less than \$500,000.
 NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of period:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
1948.....	28,224		-644
1949.....	27,600		-624
Averages of daily figures:			
1949—March.....	27,508	27,591	+46
April.....	27,462	27,683	+92
May.....	27,438	27,631	-52
June.....	27,432	27,570	-61
July.....	27,472	27,527	-43
August.....	27,397	27,535	+8
September.....	27,451	27,506	-29
October.....	27,456	27,456	-50
November.....	27,477	27,395	-61
December.....	27,734	27,459	+64
1950—January.....	27,220	27,139	-320
February.....	27,008	27,008	-131
March.....	27,043	27,124	+116
April.....	27,062	27,280	+156

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in deposit banks	U. S. Government securities	Cash reserve funds, etc. ²
1943—December.....	1,788	1,843	10	1,716	118
1944—December.....	2,342	2,411	8	2,252	152
1945—December.....	2,933	3,022	6	2,837	179
1946—December.....	3,284	3,387	6	3,182	200
1947—December.....	3,417	3,525	6	3,308	212
1948—October.....	3,342	3,459	7	3,244	208
November.....	3,336	3,454	7	3,244	203
December.....	3,330	3,449	7	3,244	198
1949—January.....	3,334	3,454	7	3,244	203
February.....	3,333	3,454	7	3,244	202
March.....	3,327	3,447	7	3,254	186
April.....	3,314	3,435	7	3,239	188
May.....	3,294	3,418	7	3,212	198
June.....	3,277	3,403	7	3,188	209
July.....	3,266	3,393	6	3,187	199
August.....	3,248	3,375	6	3,172	196
September.....	3,230	3,350	6	3,152	191
October.....	3,215	3,336	7	3,127	202
November.....	3,199	3,322	7	3,118	197
December.....	3,188	3,312	7	3,118	187
1950—January.....	3,183	3,307	7	3,117	182
February.....	\$3,175				
March.....	\$3,166				

² Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities ³
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.2	9.7	351,602	412,800	24.2	16.1
1946—old series ⁴	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946—new series ⁴	1,125,074	405,929	599,639	119,506	21.0	11.9	407,946	522,944	25.2	16.5
1947.....	1,249,630	449,002	667,934	132,695	23.6	12.9	400,468	598,445	24.1	18.0
1948.....	1,230,982	452,897	648,905	129,179	24.1	12.4	445,221	660,155	27.2	19.2
1949—March.....	109,741	39,698	58,637	11,407	24.1	12.8	447,150	639,772	28.2	18.7
April.....	99,703	35,832	53,374	10,497	22.7	12.2	37,788	56,737	27.2	19.2
May.....	99,280	36,974	51,995	10,311	24.6	12.3	36,887	52,869	27.6	18.6
June.....	109,067	42,890	55,386	10,792	26.9	12.5	36,444	50,768	28.3	18.5
July.....	98,500	36,467	51,886	10,147	23.7	12.2	40,617	53,769	29.8	18.7
August.....	99,055	36,070	52,466	10,518	21.9	11.4	37,129	51,276	28.7	18.5
September.....	101,072	37,191	53,066	10,814	24.1	12.4	34,940	51,421	25.5	17.1
October.....	101,834	36,334	54,413	11,087	22.4	12.1	36,130	52,364	28.0	18.6
November.....	99,491	35,249	53,339	10,903	23.4	12.7	36,683	54,488	27.3	18.5
December.....	118,197	45,781	60,493	11,923	27.7	13.1	34,105	52,336	27.2	19.1
1950—January.....	106,645	38,962	56,377	11,306	24.5	12.6	45,434	60,428	32.5	20.0
February.....	96,236	35,727	50,546	9,962	24.9	12.3	38,133	55,090	28.6	18.9
March.....	115,738	43,112	60,915	11,712	25.7	12.8	35,205	49,855	29.3	18.9
							41,164	59,113	29.4	19.3

¹ Revised.

² National series for which bank debit figures are available beginning with 1919.

³ Number of centers reduced from 193 to 192 beginning December 1947, when one reporting bank was absorbed by a reporting bank in another city.

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

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

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

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

Date	Assets									Total assets, net—Total liabilities and capital, net	Liabilities and Capital		
	Gold	Treasury currency	Bank credit								Other securities	Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations								
					Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922	
1933—June 30	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436	
1939—Dec. 30	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812	
1941—Dec. 31	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826	
1945—June 30	20,213	4,145	153,992	27,948	118,041	93,655	21,792	2,594	8,003	178,350	168,040	10,310	
Dec. 31	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979	
1946—June 29	20,270	4,539	163,485	31,570	122,740	95,911	23,783	3,046	9,175	188,294	176,215	12,079	
Dec. 31	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800	
1947—June 30	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882	
Dec. 31	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800	
1948—June 30	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200	
Dec. 31	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168	
1949—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	24,500	4,600	156,500	46,500	97,800	76,100	18,500	3,200	12,300	185,700	171,500	14,200	
Aug. 31	24,600	4,600	158,700	47,200	99,100	78,300	17,500	3,200	12,500	187,900	173,800	14,200	
Sept. 28	24,600	4,600	159,800	47,900	99,300	78,300	17,900	3,200	12,600	189,000	174,400	14,500	
Oct. 26	24,600	4,600	160,300	48,100	99,600	79,100	17,400	3,100	12,600	189,500	174,900	14,600	
Nov. 30	24,500	4,600	160,700	49,000	99,100	78,300	17,700	3,100	12,600	189,800	175,300	14,500	
Dec. 31	24,427	4,598	162,681	49,604	100,456	78,433	18,885	3,138	12,621	191,706	177,313	14,392	
1950—Jan. 25 ^p	24,400	4,600	162,500	49,400	100,400	79,500	17,800	3,100	12,700	191,600	177,100	14,400	
Feb. 21 ^p	24,300	4,600	161,900	49,700	99,300	78,600	17,600	3,100	12,900	190,800	176,200	14,600	
Mar. 29 ^p	24,200	4,600	161,700	50,400	98,000	77,400	17,500	3,100	13,300	190,600	176,000	14,500	

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Deposits adjusted and currency						Currency outside banks
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits ²	Time deposits ³				
								Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System	
1929—June 29	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 30	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—Dec. 31	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—June 30	168,040	2,378	2,279	24,381	599	138,403	69,053	44,253	27,170	14,426	2,657	25,097
Dec. 31	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—June 29	176,215	1,894	2,251	13,416	833	157,821	79,476	51,829	32,429	16,281	3,119	26,516
Dec. 31	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—June 30	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299
Dec. 31	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—June 30	172,857	1,727	1,327	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
Dec. 31	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—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	171,500	1,900	1,300	1,500	400	166,300	83,100	58,400	36,200	19,000	3,300	24,900
Aug. 31	173,800	1,900	1,300	3,100	600	166,900	83,400	58,400	36,100	19,000	3,200	25,100
Sept. 28	174,400	1,900	1,300	3,700	1,200	166,300	83,100	58,400	36,100	19,100	3,200	24,900
Oct. 26	174,900	2,000	1,300	3,600	400	167,700	84,300	58,400	36,100	19,100	3,200	24,900
Nov. 30	175,300	2,100	1,300	3,200	500	168,100	85,000	58,000	35,800	19,100	3,200	25,100
Dec. 31	177,313	2,150	1,312	3,249	821	169,781	85,750	58,616	36,146	19,273	3,197	25,415
1950—Jan. 25 ^p	177,100	2,200	1,300	3,300	500	169,700	86,400	58,700	36,100	19,400	3,200	24,500
Feb. 21 ^p	176,200	2,200	1,300	4,200	400	168,200	84,500	59,000	36,300	19,500	3,200	24,700
Mar. 29 ^p	176,000	2,300	1,300	4,300	1,000	167,100	83,300	59,300	36,500	19,700	3,200	24,600

^p Preliminary.

^r Revised.

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

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All banks:												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1942—Dec. 31.....	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682
1943—Dec. 31.....	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579
1944—Dec. 30.....	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—Dec. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—June 30.....	133,868	47,076	86,792	74,877	11,915	34,966	156,470	10,938	90,145	55,386	12,845	14,680
Sept. 28.....	138,840	47,950	90,890	78,290	12,600	32,410	158,250	11,290	91,630	55,330	12,980	14,690
Oct. 26.....	139,810	48,140	91,670	79,080	12,590	33,230	160,270	11,740	93,180	55,350	13,040	14,690
Nov. 30.....	140,010	49,130	90,880	78,310	12,570	33,440	160,400	11,600	93,830	54,970	13,180	14,685
Dec. 31.....	140,598	49,544	91,054	78,433	12,621	36,522	164,467	12,710	96,156	55,601	13,088	14,687
1950—Jan. 25 ^p	141,820	49,610	92,210	79,490	12,720	33,580	162,510	12,050	94,760	55,700	13,110	14,689
Feb. 21 ^p	141,320	49,890	91,430	78,570	12,860	33,710	161,970	11,690	94,320	55,960	13,190	14,683
Mar. 29 ^p	141,210	50,520	90,690	77,370	13,320	32,320	160,020	11,230	92,500	56,290	13,270	14,682
All commercial banks:												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1942—Dec. 31.....	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,437	16,395	7,330	14,136
1943—Dec. 31.....	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034
1944—Dec. 30.....	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—Dec. 31 ²	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—Dec. 31.....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171
1949—June 30.....	113,773	41,025	72,748	63,220	9,528	34,166	137,520	10,938	90,128	36,455	10,780	14,150
Sept. 28.....	118,530	41,680	76,850	66,700	10,150	31,630	139,170	11,290	91,610	36,270	10,880	14,160
Oct. 26.....	119,480	41,780	77,700	67,560	10,140	32,450	141,150	11,740	93,160	36,250	10,930	14,159
Nov. 30.....	119,700	42,660	77,040	66,910	10,130	32,680	141,330	11,600	93,810	35,920	11,050	14,154
Dec. 31.....	120,197	42,965	77,232	67,005	10,227	35,650	145,174	12,709	96,136	36,328	10,967	14,156
1950—Jan. 25 ^p	121,230	42,940	78,290	67,980	10,310	32,750	143,080	12,050	94,740	36,290	10,980	14,158
Feb. 21 ^p	120,600	43,130	77,470	67,070	10,400	32,870	142,440	11,690	94,300	36,450	11,020	14,152
Mar. 29 ^p	120,320	43,650	76,670	65,820	10,850	31,460	140,340	11,230	92,480	36,630	11,080	14,151
All member banks:												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679
1943—Dec. 31.....	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738
1944—Dec. 30.....	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—Dec. 31.....	95,616	36,060	59,557	52,154	7,403	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—June 30.....	95,315	34,456	60,859	53,132	7,727	30,423	116,980	10,374	77,342	29,264	9,022	6,903
Sept. 28.....	99,830	35,078	64,752	56,435	8,317	27,819	118,382	10,698	78,585	29,099	9,101	6,902
Oct. 26.....	100,771	35,136	65,635	57,333	8,302	28,497	120,215	11,130	80,011	29,074	9,140	6,901
Nov. 30.....	101,003	35,973	65,030	56,729	8,301	28,722	120,418	10,987	80,608	28,823	9,224	6,893
Dec. 31.....	101,528	36,230	65,297	56,883	8,414	31,317	123,885	12,097	82,628	29,160	9,174	6,892
1950—Jan. 25 ^p	102,418	36,158	66,260	57,754	8,506	28,675	121,908	11,435	81,363	29,110	9,179	6,892
Feb. 21 ^p	101,709	36,286	65,423	56,838	8,585	28,843	121,253	11,096	80,917	29,240	9,210	6,891
Mar. 29 ^p	101,400	36,732	64,668	55,669	8,999	27,533	119,264	10,664	79,230	29,370	9,260	6,889
All mutual savings banks:												
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1942—Dec. 31.....	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	6	10,662	1,236	546
1943—Dec. 31.....	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	8	11,730	1,276	545
1944—Dec. 30.....	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	10	13,366	1,378	543
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1946—Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	1	16,853	1,784	541
1947—Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	876	17,763	.....	1	17,745	1,889	533
1948—Dec. 31.....	19,395	5,686	13,709	11,476	2,233	888	18,405	.....	1	18,387	1,999	532
1949—June 30.....	20,094	6,050	14,044	11,657	2,387	800	18,949	.....	1	18,932	2,065	530
Sept. 28.....	20,310	6,270	14,040	11,590	2,450	780	19,080	.....	1	19,060	2,100	530
Oct. 26.....	20,330	6,360	13,970	11,520	2,450	780	19,120	.....	1	19,100	2,110	531
Nov. 30.....	20,310	6,470	13,840	11,400	2,440	760	19,070	.....	1	19,050	2,130	531
Dec. 31.....	20,400	6,578	13,822	11,428	2,394	873	19,293	.....	20	19,273	2,122	531
1950—Jan. 25 ^p	20,590	6,670	13,920	11,510	2,410	830	19,430	.....	20	19,410	2,130	531
Feb. 21 ^p	20,720	6,760	13,960	11,500	2,460	840	19,530	.....	20	19,510	2,170	531
Mar. 29 ^p	20,890	6,870	14,020	11,550	2,470	860	19,680	.....	20	19,660	2,190	531

^p Preliminary. ^r Revised.
 * "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available. Comparability of figures for classes of banks is affected somewhat by changes in Federal Reserve membership, insurance status, and the reserve classifications of cities and individual banks, and by mergers, etc.
¹ Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
 For other footnotes see following two pages.

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

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1942—Dec. 31.....	17,957	4,116	13,841	12,547	1,294	5,864	22,078	3,945	17,399	734	1,727	37
1943—Dec. 31.....	19,994	4,428	15,565	14,563	1,002	5,197	23,256	3,680	18,729	847	1,862	37
1944—Dec. 30.....	24,003	5,760	18,243	17,179	1,066	4,921	26,773	4,041	21,730	1,002	1,966	37
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31.....	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—Dec. 31.....	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—June 30.....	19,103	7,689	11,413	10,278	1,135	7,109	23,619	3,920	18,004	1,695	2,340	35
Sept. 28.....	19,674	7,644	12,030	10,666	1,364	6,078	22,931	3,808	17,494	1,629	2,338	34
Oct. 26 ^a	19,341	7,216	12,125	10,893	1,232	6,288	23,062	3,920	17,591	1,551	2,312	25
Nov. 30.....	19,484	7,584	11,900	10,692	1,208	6,352	23,032	3,853	17,606	1,573	2,333	25
Dec. 31.....	19,583	7,550	12,033	10,746	1,287	6,985	23,983	4,192	18,139	1,651	2,312	25
1950—Jan. 25 ^p	19,672	7,485	12,187	10,797	1,390	6,004	22,995	3,898	17,510	1,587	2,312	25
Feb. 21 ^p	19,246	7,495	11,751	10,357	1,394	6,373	22,868	3,881	17,412	1,575	2,318	25
Mar. 29 ^p	19,135	7,534	11,601	10,004	1,597	6,021	22,211	3,704	16,895	1,612	2,311	25
Chicago:												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1942—Dec. 31.....	3,973	832	3,141	2,789	352	1,352	5,040	1,117	3,468	455	304	13
1943—Dec. 31.....	4,554	1,004	3,550	3,238	312	1,283	5,523	985	4,029	508	326	13
1944—Dec. 30.....	5,443	1,184	4,258	3,913	345	1,378	6,468	1,148	4,700	620	354	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31.....	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—Dec. 31.....	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—June 30.....	4,841	1,537	3,303	2,888	415	1,702	6,087	1,008	4,020	1,059	462	13
Sept. 28.....	5,181	1,521	3,660	3,204	456	1,695	6,358	1,084	4,222	1,052	461	13
Oct. 26.....	5,271	1,553	3,718	3,261	457	1,637	6,437	1,123	4,261	1,053	465	13
Nov. 30.....	5,246	1,565	3,681	3,218	463	1,694	6,424	1,081	4,288	1,055	468	13
Dec. 31.....	5,424	1,618	3,806	3,324	482	1,850	6,810	1,191	4,535	1,083	470	13
1950—Jan. 25 ^p	5,412	1,579	3,833	3,345	488	1,695	6,600	1,127	4,391	1,082	466	13
Feb. 21 ^p	5,282	1,554	3,728	3,223	505	1,624	6,438	1,077	4,270	1,091	467	13
Mar. 29 ^p	5,063	1,554	3,509	2,980	529	1,486	6,003	1,086	3,861	1,056	470	13
Reserve city member banks:												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1942—Dec. 31.....	20,915	6,102	14,813	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354
1943—Dec. 31.....	27,521	6,201	21,321	19,682	1,639	9,327	35,070	4,874	24,086	6,109	2,135	357
1944—Dec. 30.....	33,603	6,822	26,781	25,042	1,739	10,238	41,804	5,524	28,525	7,755	2,327	356
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31.....	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728	355
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—June 30.....	35,034	13,261	21,772	19,076	2,696	11,618	43,852	4,665	27,560	11,627	3,005	336
Sept. 28.....	37,268	13,672	23,596	20,674	2,922	10,530	44,887	4,962	28,377	11,548	3,045	335
Oct. 26 ^a	38,161	13,957	24,204	21,207	2,997	10,954	46,135	5,195	29,332	11,608	3,088	344
Nov. 30.....	38,067	14,218	23,849	20,857	2,992	11,009	46,119	5,160	29,468	11,491	3,085	341
Dec. 31.....	38,301	14,370	23,931	20,951	2,980	12,168	47,559	5,713	30,182	11,664	3,087	341
1950—Jan. 25 ^p	38,802	14,310	24,492	21,500	2,992	11,141	46,974	5,430	29,882	11,662	3,074	341
Feb. 21 ^p	38,406	14,302	24,104	21,082	3,022	11,119	46,510	5,206	29,632	11,672	3,079	338
Mar. 29 ^p	38,340	14,547	23,793	20,680	3,113	10,576	45,845	4,974	29,174	11,697	3,116	338
Country member banks:												
1939—Dec. 30.....	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1942—Dec. 31.....	16,419	5,038	11,380	9,172	2,208	7,638	22,459	980	14,909	6,569	2,042	6,275
1943—Dec. 31.....	22,188	4,654	17,534	15,465	2,069	7,983	28,414	1,015	19,594	7,804	2,153	6,331
1944—Dec. 30.....	28,520	4,910	23,610	21,552	2,058	9,323	35,871	1,171	24,818	9,882	2,321	6,408
1945—Dec. 31.....	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31.....	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31.....	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—Dec. 31.....	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—June 30.....	36,338	11,968	24,370	20,889	3,481	9,994	43,422	781	27,758	14,883	3,215	6,519
Sept. 28.....	37,707	12,241	25,466	21,891	3,575	9,516	44,206	844	28,492	14,870	3,257	6,520
Oct. 26.....	37,998	12,410	25,588	21,972	3,616	9,618	44,581	892	28,827	14,862	3,275	6,519
Nov. 30.....	38,206	12,606	25,600	21,962	3,638	9,667	44,843	893	29,246	14,704	3,338	6,514
Dec. 31.....	38,219	12,692	25,527	21,862	3,665	10,314	45,534	1,001	29,771	14,762	3,305	6,513
1950—Jan. 25 ^p	38,532	12,784	25,748	22,112	3,636	9,835	45,339	980	29,580	14,779	3,327	6,513
Feb. 21 ^p	38,775	12,935	25,840	22,176	3,664	9,727	45,437	932	29,603	14,902	3,346	6,515
Mar. 29 ^p	38,862	13,097	25,765	22,005	3,760	9,450	45,205	900	29,300	15,005	3,363	6,513

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

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

For other footnotes see preceding and opposite page.

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1941—Dec. 31.....	49,290	21,259	28,031	21,046	6,984	25,788	69,411	10,654	43,059	15,699	6,844	13,426
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—Dec. 31.....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
1949—June 30.....	111,746	40,524	71,222	61,970	9,252	33,720	135,375	10,578	88,830	35,966	10,452	13,417
Dec. 31.....	118,278	42,485	75,793	65,820	9,974	35,207	143,138	12,368	94,914	35,856	10,645	13,429
National member banks:												
1941—Dec. 31.....	27,571	11,725	15,845	12,039	3,806	14,977	39,458	6,786	24,350	8,322	3,640	5,117
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—Dec. 31.....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
1949—June 30.....	63,517	22,505	41,012	35,487	5,525	20,324	78,219	6,945	51,420	19,854	5,814	4,987
Dec. 31.....	67,943	23,853	44,090	38,161	5,930	20,995	83,113	8,278	55,034	19,801	5,920	4,975
State member banks:												
1941—Dec. 31.....	15,950	6,295	9,654	7,500	2,155	8,145	22,259	3,739	14,495	4,025	2,246	1,502
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—Dec. 31.....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—June 30.....	31,798	11,951	19,847	17,645	2,202	10,099	38,761	3,429	25,922	9,410	3,208	1,916
Dec. 31.....	33,585	12,378	21,207	18,722	2,484	10,322	40,772	3,819	27,594	9,359	3,254	1,917
Insured nonmember commercial banks:												
1941—Dec. 31.....	5,776	3,241	2,535	1,509	1,025	2,668	7,702	129	4,213	3,360	959	6,810
1945—Dec. 31.....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—Dec. 31.....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
1949—June 30.....	16,447	6,071	10,376	8,849	1,527	3,299	18,410	204	11,488	6,718	1,431	6,517
Dec. 31.....	16,766	6,258	10,508	8,947	1,561	3,892	19,269	272	12,285	6,712	1,473	6,540
Noninsured nonmember commercial banks:												
1941—Dec. 31.....	1,457	455	1,002	761	241	763	1,872	329	1,291	253	329	852
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—Dec. 31 ²	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1948—Dec. 31.....	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—June 30.....	2,027	502	1,526	1,250	276	446	2,146	359	1,298	488	329	733
Dec. 31.....	1,919	481	1,438	1,185	253	442	2,036	341	1,223	472	321	727
All nonmember commercial banks:												
1941—Dec. 31.....	7,233	3,696	3,536	2,270	1,266	3,431	9,574	457	5,504	3,613	1,288	7,662
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—Dec. 31 ²	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—Dec. 31.....	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—June 30.....	18,474	6,573	11,901	10,098	1,803	3,745	20,556	563	12,786	7,207	1,760	7,250
Dec. 31.....	18,686	6,739	11,947	10,132	1,814	4,334	21,305	613	13,508	7,184	1,794	7,267
Insured mutual savings banks:												
1941—Dec. 31.....	1,693	642	1,050	629	421	151	1,789	.....	.....	1,789	164	52
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	1	13	11,415	1,173	191
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1948—Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	1	14	12,757	1,334	193
1949—June 30.....	13,880	4,397	9,484	7,940	1,544	629	13,241	1	13	13,226	1,381	191
Dec. 31.....	14,209	4,814	9,394	7,832	1,562	682	13,592	.....	16	13,575	1,420	192
Noninsured mutual savings banks:												
1941—Dec. 31.....	8,687	4,259	4,428	3,075	1,353	642	8,744	.....	6	8,738	1,077	496
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—Dec. 31.....	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339
1949—June 30.....	6,214	1,654	4,560	3,718	843	171	5,709	.....	4	5,705	683	339
Dec. 31.....	6,192	1,764	4,428	3,596	832	191	5,702	.....	3	5,699	702	339

For footnotes see preceding two pages.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹							Investments								
		Total ²	Com-mercial, in-cluding open-market paper	Agri-cultural	Loans for purchasing or carrying securities		Real-estate loans	Con-sumer loans	Other loans	Total	U. S. Government obligations					Obliga-tions of States and political subdivisions	Other securities
					To brokers and dealers	To others					Total	Direct					
												Bills	Certifi-cates of in-debt-ness	Notes	Bonds			Guar-an-tee
All insured commercial banks:																	
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	3,159	12,797	4,102	3,651	3,333	
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22,387	3,258
1946—Dec. 31..	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	15,429	3,592
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14,512	3,621
1948—Dec. 31..	112,286	41,968	18,761	2,775	1,336	939	10,666	6,804	1,095	70,318	61,388	2,821	10,065	3,994	45,100	8,509	3,420
1949—June 30..	111,746	40,524	16,292	2,734	1,972	901	10,887	7,170	1,022	71,222	61,970	2,846	10,437	2,045	46,636	6,576	3,489
Dec. 31..	118,278	42,485	16,935	2,963	1,749	855	11,406	8,005	1,121	75,793	65,820	3,692	12,479	5,810	43,833	6,400	3,574
Member banks, total:																	
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871	
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16,325	2,815
1946—Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11,354	3,077
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10,499	3,105
1948—Dec. 31..	95,616	36,060	17,631	1,800	1,324	834	8,244	5,585	1,006	59,556	52,154	2,588	7,999	2,800	38,761	5,480	2,922
1949—June 30..	95,315	34,456	15,213	1,704	1,958	803	8,383	5,859	935	60,859	53,132	2,651	8,469	1,639	40,369	4,710	3,016
Nov. 1..	100,888	35,565	.....	.....	.....	.....	.....	.....	.....	65,323	57,052	.....	.....	.....	.....	5,141	3,130
Dec. 31..	101,528	36,230	15,857	1,945	1,737	758	8,834	6,551	1,034	65,297	56,883	3,389	10,409	5,085	37,996	4,527	3,140
New York City:²																	
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	1,623	3,652	1,679	729	830	
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606
1946—Dec. 31..	20,834	6,368	4,078	.....	1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	111	564	330	13,215	11,972	1,002	640	558	9,771	.....	638
1948—Dec. 31..	18,759	8,048	5,642	3	1,102	225	224	643	306	10,712	9,649	589	1,183	365	7,512	.....	563
1949—June 30..	19,103	7,689	4,710	1	1,701	248	209	650	268	11,413	10,278	777	1,472	132	7,897	.....	611
Nov. 1..	19,451	7,505	.....	.....	.....	.....	.....	.....	.....	11,946	10,751	.....	.....	.....	.....	.....	668
Dec. 31..	19,583	7,550	4,792	.....	1,410	219	256	689	309	12,033	10,746	720	1,785	835	7,405	.....	752
Chicago:²																	
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	153	903	119	182	193	
1945—Dec. 31..	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181
1946—Dec. 31..	4,765	1,499	1,094	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207	.....	167
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213
1948—Dec. 31..	4,799	1,783	1,412	4	71	63	51	176	27	3,016	2,633	183	275	217	1,958	.....	210
1949—June 30..	4,841	1,537	1,178	6	83	60	48	156	26	3,303	2,888	369	343	125	2,051	.....	235
Nov. 1..	5,275	1,564	.....	.....	.....	.....	.....	.....	.....	3,711	3,256	.....	.....	.....	.....	.....	263
Dec. 31..	5,424	1,618	1,211	7	109	56	51	172	34	3,806	3,324	331	690	358	1,945	.....	290
Reserve city banks:																	
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	751	4,248	1,173	956	820	
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126
1946—Dec. 31..	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	4	1,272
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342
1948—Dec. 31..	35,332	14,285	7,282	437	130	360	3,503	2,315	412	21,047	18,594	1,056	3,201	1,090	13,247	1	1,421
1949—June 30..	35,034	13,261	6,227	378	150	321	3,559	2,408	385	21,772	19,076	875	3,367	603	14,230	.....	1,559
Nov. 1..	38,110	14,053	.....	.....	.....	.....	.....	.....	.....	24,057	21,076	.....	.....	.....	.....	.....	1,742
Dec. 31..	38,301	14,370	6,704	457	183	309	3,742	2,745	432	23,931	20,951	1,189	4,180	2,124	13,457	.....	1,727
Country banks:																	
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,126
1946—Dec. 31..	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,020	2,470	17,797	6	1,551
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006
1948—Dec. 31..	36,726	11,945	3,296	1,356	21	187	4,467	2,451	261	24,781	21,278	760	3,340	1,128	16,046	4	2,286
1949—June 30..	36,338	11,968	3,098	1,319	23	175	4,567	2,644	256	24,370	20,889	630	3,286	778	16,192	4	2,306
Nov. 1..	38,052	12,442	.....	.....	.....	.....	.....	.....	.....	25,610	21,969	.....	.....	.....	.....	.....	2,467
Dec. 31..	38,219	12,692	3,150	1,480	36	173	4,784	2,945	259	25,527	21,862	1,148	3,753	1,768	15,189	4	2,505
Insured non-member commercial banks:																	
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	.....	152	1,069	271	563	
1945—Dec. 31..	14,639	2,992	512	459	31	228	1,224	460	77	11,647	10,584	180	2,087	1,774	6,538	6	619
1946—Dec. 31..	15,831	4,040	862	474	12	142	1,748	723	79	11,791	10,524	104	2,247	1,179	6,991	3	752
1947—Dec. 31..	16,444	4,958	1,049	563	13	125	2,139	992	76	11,486	10,039	136	1,736	1,104	7,058	4	931
1948—Dec. 31..	16,685	5,911	1,131	975	12	105	2,426	1,220	89	10,774	9,246	234	2,066	594	6,349	3	1,030
1949—June 30..	16,447	6,071	1,079	1,030	14	97	2,508	1,311	87	10,376	8,849	196	1,968	406	6,277	2	1,054
Dec. 31..	16,766	6,258	1,078	1,018	12	97	2,575	1,453	87	10,508	8,947	303	2,071	725	5,846	2	1,127

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

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ¹	Demand deposits adjusted ²	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic ³	Foreign										
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158
1949—June 30..	17,807	2,036	7,777	80,613	9,058	1,374	2,135	7,337	2,352	77,005	146	163	1,243	34,560	27	10,452
Dec. 31..	16,428	1,984	9,466	84,576	10,885	1,315	3,050	7,419	2,338	82,106	169	182	1,232	34,442	14	10,645
Member banks, total:																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—June 30..	17,808	1,568	5,065	69,397	8,864	1,369	1,980	5,983	2,222	67,157	141	157	1,069	28,038	21	9,022
Nov. 1..	16,150	1,538	5,635	71,515	9,778	1,393	2,987	5,913	1,829	69,493	159	170	1,043	27,876	416	9,236
Dec. 31..	16,429	1,521	6,194	72,658	10,623	1,310	2,838	6,017	2,185	71,589	164	175	1,051	27,934	11	9,174
New York City:²																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—June 30..	4,726	130	56	15,254	2,680	1,150	562	254	1,201	15,986	90	25	33	1,637	.....	2,340
Nov. 1..	4,532	114	35	14,918	2,744	1,178	841	357	827	15,475	105	27	28	1,493	280	2,328
Dec. 31..	4,462	112	68	15,182	2,996	1,084	640	196	895	16,408	113	38	24	1,590	.....	2,312
Chicago:²																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1946—Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	2	4	823	.....	404
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1948—Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	1	11	989	.....	444
1949—June 30..	1,174	25	149	3,470	962	46	197	307	41	3,475	.....	3	12	1,044	.....	462
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
Reserve city banks:																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1946—Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1948—Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,908
1949—June 30..	6,781	500	1,744	24,271	4,460	166	701	2,413	518	23,928	39	62	642	10,923	1	3,005
Nov. 1..	6,130	498	1,726	25,410	5,077	168	1,178	2,180	487	25,475	40	66	611	10,936	73	3,108
Dec. 31..	6,413	482	1,965	25,744	5,498	176	1,142	2,478	650	25,912	38	60	617	10,987	.....	3,087
Country banks:																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	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
Insured non-member commercial banks:																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1946—Dec. 31..	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193
1947—Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271
1948—Dec. 31..	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358
1949—June 30..	.....	468	2,713	11,216	194	4	155	1,354	130	9,848	6	6	174	6,539	5	1,431
Dec. 31..	.....	463	3,273	11,918	261	6	213	1,402	153	10,517	5	6	182	6,524	3	1,473

¹ Figures not entirely comparable with prior dates due to reclassification of 9 central reserve city banks in New York City as reserve city banks.
² Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
³ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans ¹									Investments						
		Total ¹	Com- mer- cial, indus- trial, and agri- 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- ti- fi- cates of indeb- ted- ness	Notes	Bonds ²	
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties										
<i>Total— Leading Cities</i>																	
1949—March	61,860	24,757	15,043	737	457	194	438	4,084	262	3,836	37,103	32,764	1,771	4,920	992	25,081	4,339
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
February	67,092	24,596	13,891	475	910	143	434	4,402	267	4,447	42,496	37,277	2,516	5,955	3,952	24,854	5,219
March	66,708	24,712	13,831	579	910	141	441	4,440	247	4,500	41,996	36,587	2,120	4,851	5,268	24,348	5,409
1950—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
Mar. 1	66,831	24,741	13,834	613	916	136	434	4,413	302	4,470	42,090	36,774	2,212	5,071	4,629	24,862	5,316
Mar. 8	66,283	24,493	13,799	500	852	137	428	4,422	249	4,481	41,790	36,463	2,024	4,909	4,699	24,831	5,327
Mar. 15	66,855	24,652	13,889	528	918	141	465	4,442	148	4,498	42,203	36,877	2,394	4,856	5,581	24,046	5,326
Mar. 22	67,006	24,786	13,843	508	938	144	434	4,461	323	4,512	42,220	36,702	2,200	4,782	5,735	23,985	5,518
Mar. 29	66,563	24,886	13,790	746	924	145	443	4,465	212	4,540	41,677	36,118	1,768	4,638	5,696	24,016	5,559
Apr. 5	66,626	25,124	13,729	747	991	146	450	4,472	411	4,559	41,502	35,920	1,616	4,384	5,899	24,021	5,582
Apr. 12	66,608	25,037	13,716	700	989	138	460	4,491	345	4,580	41,571	35,941	1,633	4,370	5,907	24,031	5,630
Apr. 19	66,696	24,861	13,574	665	1,013	136	465	4,502	297	4,591	41,835	36,177	1,874	4,341	5,891	24,071	5,658
Apr. 26	66,514	24,916	13,475	796	1,025	138	468	4,513	266	4,615	41,598	35,922	1,715	4,309	5,835	24,063	5,676
<i>New York City</i>																	
1949—March	18,036	7,831	5,517	672	342	42	169	214	190	779	10,205	9,097	595	1,085	120	7,297	1,108
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
February	19,136	7,475	4,900	419	734	32	167	266	170	912	11,661	10,280	621	1,633	895	7,399	1,381
March	19,114	7,482	4,842	521	712	25	171	277	147	912	11,632	10,128	512	1,004	1,381	7,231	1,504
1950—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
Mar. 1	19,197	7,526	4,866	545	720	27	162	266	154	911	11,671	10,206	561	1,072	1,126	7,447	1,465
Mar. 8	18,962	7,365	4,833	448	667	27	159	274	174	908	11,597	10,135	454	1,069	1,143	7,469	1,462
Mar. 15	19,164	7,473	4,868	486	708	27	195	279	125	909	11,691	10,226	627	1,003	1,504	7,492	1,465
Mar. 22	19,174	7,486	4,848	459	729	27	164	283	184	917	11,688	10,143	514	986	1,573	7,070	1,545
Mar. 29	19,076	7,561	4,793	667	734	19	176	282	99	916	11,515	9,931	404	890	1,561	7,076	1,584
Apr. 5	19,187	7,727	4,790	660	784	18	177	281	222	920	11,460	9,873	318	883	1,614	7,058	1,587
Apr. 12	19,071	7,654	4,780	605	786	22	182	288	186	931	11,417	9,823	321	847	1,601	7,054	1,594
Apr. 19	19,153	7,594	4,697	596	803	21	187	289	193	933	11,559	9,966	468	867	1,563	7,068	1,593
Apr. 26	19,158	7,671	4,660	692	824	21	189	291	180	939	11,487	9,901	450	846	1,524	7,081	1,586
<i>Outside New York City</i>																	
1949—March	43,824	16,926	9,526	65	115	152	269	3,870	72	3,057	26,898	23,667	1,176	3,835	872	17,784	3,231
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
February	47,956	17,121	8,991	56	176	111	267	4,136	97	3,535	30,835	26,997	1,895	4,590	3,057	17,455	3,838
March	47,594	17,230	8,989	58	198	116	270	4,163	100	3,588	30,364	26,459	1,608	3,847	3,887	17,117	3,905
1950—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
Mar. 1	47,634	17,215	8,968	68	196	109	272	4,147	148	3,559	30,419	26,568	1,651	3,999	3,503	17,415	3,851
Mar. 8	47,321	17,128	8,966	52	185	110	269	4,148	75	3,573	30,193	26,328	1,570	3,840	3,556	17,362	3,865
Mar. 15	47,691	17,179	9,021	42	210	114	270	4,163	23	3,589	30,512	26,651	1,767	3,853	4,077	16,954	3,861
Mar. 22	47,832	17,300	8,995	49	209	117	270	4,178	139	3,595	30,532	26,559	1,686	3,796	4,162	16,915	3,973
Mar. 29	47,487	17,325	8,997	79	199	126	267	4,183	113	3,624	30,162	26,187	1,364	3,748	4,135	16,940	3,975
Apr. 5	47,439	17,397	8,939	87	207	128	273	4,191	189	3,639	30,042	26,047	1,298	3,501	4,285	16,963	3,995
Apr. 12	47,537	17,383	8,936	95	203	116	278	4,203	159	3,649	30,154	26,118	1,312	3,523	4,306	16,977	4,036
Apr. 19	47,543	17,267	8,877	69	210	115	278	4,213	104	3,658	30,276	26,211	1,406	3,474	4,328	17,003	4,065
Apr. 26	47,356	17,245	8,815	104	201	117	279	4,222	86	3,676	30,111	26,021	1,265	3,463	4,311	16,982	4,090

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

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

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ³	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debts ⁴
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time				
												Domestic	Foreign					
<i>Total—Leading Cities</i>																		
1949—March.....	14,254	761	2,081	45,750	45,594	3,466	1,286	1,869	14,460	598	88	8,431	1,402	57	363	6,048	94,525	
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	
February....	12,193	743	2,126	47,218	47,419	3,393	1,407	2,550	14,598	627	128	9,098	1,217	154	383	6,229	85,060	
March.....	12,028	752	2,166	46,701	46,848	3,367	1,395	2,392	14,668	612	121	9,124	1,267	140	330	6,240	100,277	
1950—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	47,133	3,355	1,387	2,811	14,614	627	128	8,991	1,249	153	257	6,222	20,392	
Mar. 1....	12,104	708	2,106	46,926	47,193	3,454	1,577	2,302	14,647	609	121	9,021	1,246	148	506	6,229	24,138	
Mar. 8....	12,058	763	2,173	46,711	46,558	3,277	1,220	1,951	14,685	610	121	9,327	1,281	138	218	6,244	20,492	
Mar. 15....	12,438	743	2,468	47,236	48,235	3,266	1,600	2,384	14,675	614	121	9,676	1,272	140	71	6,234	22,384	
Mar. 22....	11,816	759	2,095	46,468	46,407	3,406	1,309	2,630	14,671	612	121	8,990	1,288	137	398	6,240	24,440	
Mar. 29....	11,727	785	1,990	46,162	45,848	3,431	1,269	2,691	14,660	617	120	8,608	1,248	138	458	6,254	20,753	
Apr. 5....	11,816	729	2,131	45,981	45,810	3,377	1,317	2,587	14,684	614	121	9,106	1,260	139	470	6,266	24,555	
Apr. 12....	11,857	804	2,204	46,492	47,378	3,263	1,268	2,332	14,664	615	121	9,098	1,293	142	336	6,272	19,520	
Apr. 19....	11,639	764	2,180	46,656	47,078	3,359	1,336	2,103	14,684	616	120	8,925	1,318	141	315	6,266	24,082	
Apr. 26....	11,841	794	2,062	47,149	47,120	3,447	1,279	1,823	14,705	633	121	8,555	1,312	141	355	6,274	21,514	
<i>New York City</i>																		
1949—March.....	5,197	113	48	14,870	15,457	224	664	482	1,488	25	16	2,606	1,198	37	212	2,257	37,788	
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	
February....	4,545	119	31	14,937	15,676	197	790	735	1,479	21	38	2,728	996	112	265	2,287	35,205	
March.....	4,442	118	35	14,859	15,572	213	734	637	1,504	21	35	2,748	1,048	96	208	2,283	41,164	
1950—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	
Mar. 1....	4,526	114	32	14,969	15,784	222	871	631	1,491	21	35	2,714	1,026	105	353	2,290	10,066	
Mar. 8....	4,400	120	30	14,892	15,462	217	614	515	1,501	21	35	2,773	1,055	95	105	2,286	8,109	
Mar. 15....	4,689	114	31	15,098	16,013	209	882	617	1,508	21	35	2,982	1,065	96	17	2,280	9,480	
Mar. 22....	4,276	115	30	14,640	15,295	190	651	706	1,505	21	35	2,696	1,065	93	251	2,280	10,041	
Mar. 29....	4,318	127	53	14,697	15,308	229	651	717	1,515	21	35	2,578	1,029	93	312	2,278	8,315	
Apr. 5....	4,385	118	56	14,820	15,383	231	679	689	1,493	20	35	2,670	1,040	94	317	2,291	10,622	
Apr. 12....	4,382	130	32	14,784	15,595	217	631	622	1,470	20	36	2,710	1,070	96	217	2,291	7,797	
Apr. 19....	4,283	119	33	14,775	15,506	259	667	554	1,486	20	35	2,716	1,092	96	201	2,288	8,828	
Apr. 26....	4,388	129	29	15,017	15,596	298	605	479	1,511	20	35	2,618	1,094	98	213	2,287	8,677	
<i>Outside New York City</i>																		
1949—March.....	9,057	648	2,033	30,880	30,137	3,242	622	1,387	12,972	573	72	5,825	204	20	151	3,791	56,737	
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	
February....	7,648	624	2,095	32,281	31,743	3,196	617	1,815	13,119	606	90	6,370	221	42	118	3,942	49,855	
March.....	7,586	634	2,131	31,842	31,276	3,154	661	1,755	13,164	591	86	6,376	219	44	122	3,957	59,113	
1950—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	31,471	3,164	614	2,020	13,137	606	90	6,256	218	42	92	3,937	12,137	
Mar. 1....	7,578	594	2,074	31,957	31,409	3,232	706	1,671	13,156	588	86	6,307	220	43	153	3,939	14,072	
Mar. 8....	7,658	643	2,143	31,819	31,096	3,060	606	1,436	13,184	589	86	6,554	226	43	113	3,958	12,383	
Mar. 15....	7,749	629	2,437	32,138	32,222	3,057	718	1,767	13,167	593	86	6,694	207	44	54	3,954	12,904	
Mar. 22....	7,540	644	2,065	31,828	31,112	3,216	658	1,924	13,166	591	86	6,294	223	44	147	3,960	14,399	
Mar. 29....	7,409	658	1,937	31,465	30,540	3,202	618	1,974	13,145	596	85	6,030	219	45	146	3,976	12,438	
Apr. 5....	7,431	611	2,075	31,161	30,427	3,146	638	1,898	13,191	594	86	6,436	220	45	153	3,975	13,933	
Apr. 12....	7,475	674	2,172	31,708	31,783	3,046	637	1,710	13,194	595	85	6,388	223	46	119	3,981	11,723	
Apr. 19....	7,356	645	2,153	31,881	31,572	3,100	669	1,549	13,198	596	85	6,209	226	45	114	3,978	15,254	
Apr. 26....	7,453	665	2,033	32,132	31,524	3,149	674	1,344	13,194	613	86	5,937	218	43	142	3,987	12,837	

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

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

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

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks ¹	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Dec. 31, 1949.....	14,051	4,562	12,178	4,289	6,887	3,387	5,291	902	1,873	273
Mar. 31, 1950 ^p	14,046	4,616	12,183	4,338	6,884	3,431	5,299	907	1,863	278
By districts and by States Mar. 31, 1950^p										
<i>District</i>										
Boston.....	486	321	486	321	330	250	156	71		
New York.....	892	901	892	901	766	832	126	69		
Philadelphia.....	837	152	837	152	640	115	197	37		
Cleveland.....	1,124	294	1,124	294	699	254	425	40		
Richmond.....	1,011	510	804	378	478	242	326	136	207	132
Atlanta.....	1,192	208	587	170	351	147	236	23	605	38
Chicago.....	2,490	601	2,490	601	1,001	247	1,489	354		
St. Louis.....	1,469	138	1,132	80	496	42	636	38	337	58
Minneapolis.....	1,277	111	679	70	478	27	201	43	598	41
Kansas City.....	1,751	10	1,742	10	755	6	987	4	9	
Dallas.....	1,023	48	916	39	625	25	291	14	107	9
San Francisco.....	494	1,322	494	1,322	265	1,244	229	78		
<i>State</i>										
Alabama.....	225	25	129	25	92	25	37		96	
Arizona.....	9	52	9	52	5	39	4	13		
Arkansas.....	232	19	109	6	68	2	41	4	123	13
California.....	192	956	192	956	117	911	75	45		
Colorado.....	144	1	144	1	92	1				
Connecticut.....	110	38	110	38	64	33	46	5		
Delaware.....	38	16	38	16	17	6	21	10		
District of Columbia.....	19	41	19	41	15	32	4	9		
Florida.....	188	4	127	4	74	4	53		61	
Georgia.....	397	40	109	36	66	33	43	3	288	4
Idaho.....	43	53	43	53	25	48	18	5		
Illinois.....	886	3	884	3	595	3	379		2	
Indiana.....	487	102	487	102	236	46	251	56		
Iowa.....	663	164	663	164	161		502	164		
Kansas.....	611		609		215		394		2	
Kentucky.....	383	41	383	41	112	25	271	16		
Louisiana.....	162	74	59	51	46	45	13	6	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	163	117	163	117	77	78	86	39		
Massachusetts.....	178	170	178	170	142	154	36	16		
Michigan.....	441	230	441	230	231	178	210	52		
Minnesota.....	680	6	266	6	207	6	59		414	
Mississippi.....	202	65	40	13	31	6	9	7	162	52
Missouri.....	592		526		180		346		66	
Montana.....	111		111		84		27			
Nebraska.....	409	2	409	2	141	2	268			
Nevada.....	8	19	8	19	6	18	2	1		
New Hampshire.....	75	2	75	2	52	1	23	1		
New Jersey.....	329	152	329	152	281	137	48	15		
New Mexico.....	51	12	51	12	35	2	16	10		
New York.....	636	760	636	760	556	705	80	55		
North Carolina.....	210	200	97	74	54	42	43	32	113	126
North Dakota.....	150	22	63	6	43		20	6	87	16
Ohio.....	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.....	972	182	972	182	741	154	231	28		
Rhode Island.....	18	45	18	45	10	32	8	13		
South Carolina.....	151	43	63	37	32	31	31	6	88	6
South Dakota.....	168	49	71	24	62	21	9	3	97	25
Tennessee.....	294	91	203	78	82	59	121	19	91	13
Texas.....	901	5	845	5	573	5	272		56	
Utah.....	55	24	55	24	31	22	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	313	109	308	109	204	59	104	50	5	
Washington.....	120	137	120	137	53	129	67	8		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	551	151	551	151	164	21	387	130		
Wyoming.....	53		53		39		14			

^p Preliminary. ^r Revised. ¹ Excludes mutual savings banks, on a few of which some checks are drawn.
² Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see BULLETIN for February 1950, p. 244, footnotes 9 and 10).

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

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

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1949—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	(²)	17	13
July	211	194	90	57	33	104	117	44	(²)	19	13
August	230	189	85	53	32	104	117	37	1	18	16
September	265	207	94	54	40	113	133	37	1	21	14
October	278	215	104	57	47	110	140	39	1	23	12
November	278	251	118	60	58	133	173	44	.....	25	9
December	257	272	128	58	70	144	184	49	.....	30	9
1950—January	258	280	134	67	68	146	190	49	(²)	32	9
February	257	256	120	69	51	136	175	45	(²)	25	11
March	258	245	100	63	37	145	165	45	(²)	23	12

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	789	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
December	1,138	12	413	313	795	654	112	29	13	299
1946—June	809	7	399	370	498	651	120	24	17	314
December	540	5	312	456	218	694	120	30	10	290
1947—June	552	6	333	395	223	650	162	24	9	271
December	578	7	315	393	240	612	176	23	15	273
1948—June	619	7	326	332	283	576	145	20	11	291
December	550	10	312	349	257	586	112	28	5	278
1949—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	.....	.....	.....	.....
February	* 953	.....	.....	.....	* 522	* 669	.....	.....	.....	.....
March	* 1,018	.....	.....	.....	* 579	* 666	.....	.....	.....	.....

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): January, 46; February, 47; March, 47.

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1948 average.....	1.44	1.11	1.55	1.043	1.14	1.62
1949 average.....	1.48	1.12	1.63	1.104	1.14	1.43
1949—April.....	1.56	1.19	1.63	1.155	1.20	1.53
May.....	1.56	1.19	1.63	1.156	1.19	1.49
June.....	1.56	1.19	1.63	1.158	1.20	1.42
July.....	1.56	1.06	1.63	.990	1.04	1.26
August.....	1.44	1.06	1.63	1.027	1.07	1.26
September.....	1.38	1.06	1.63	1.062	1.08	1.34
October.....	1.38	1.06	1.63	1.044	1.09	1.38
November.....	1.38	1.06	1.63	1.073	1.09	1.37
December.....	1.31	1.06	1.63	1.097	1.10	1.37
1950—January.....	1.31	1.06	1.63	1.100	1.12	1.39
February.....	1.31	1.06	1.63	1.130	1.15	1.44
March.....	1.31	1.06	1.63	1.140	1.16	1.45
April.....	1.31	1.06	1.63	1.164	1.17	1.45
Week ending:						
Apr. 1.....	1 1/4-1 1/2	1 1/16	1 1/2-1 3/4	1.148	1.16	1.45
Apr. 8.....	1 1/4-1 1/2	1 1/16	1 1/2-1 3/4	1.160	1.17	1.44
Apr. 15.....	1 1/4-1 1/2	1 1/16	1 1/2-1 3/4	1.162	1.16	1.45
Apr. 22.....	1 1/4-1 1/2	1 1/16	1 1/2-1 3/4	1.166	1.17	1.45
Apr. 29.....	1 1/4-1 1/2	1 1/16	1 1/2-1 3/4	1.166	1.19	1.46

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day Stock Exchange time loans was 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; and 1.63 per cent beginning Aug. 17, 1948.
³ Rate on new issues offered within period.
⁴ Beginning Apr. 8 represents yield on longest certificate issue outstanding, which matures in somewhat less than 9 months, that is, on Jan. 1, 1950.
⁵ Beginning Apr. 1 includes the following note issues: 1 1/2 per cent March 1954, and 1 1/2 per cent March 1955.
Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

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

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

BOND YIELDS¹
[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years	15 years or more				By ratings				By groups		
			Aaa	Aa		A	Baa	Industrial	Railroad	Public utility		
Number of issues.....	1-5	1-8	15	9	120	30	30	30	30	40	40	40
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1949 average.....	1.71	2.31	2.21	2.65	2.96	2.66	2.75	3.00	3.42	2.74	3.24	2.90
1949—April.....	1.77	2.38	2.20	2.70	3.00	2.70	2.79	3.05	3.45	2.78	3.27	2.96
May.....	1.72	2.38	2.20	2.71	3.00	2.71	2.78	3.04	3.45	2.78	3.26	2.95
June.....	1.66	2.38	2.28	2.72	3.00	2.71	2.78	3.04	3.47	2.78	3.29	2.93
July.....	1.55	2.27	2.26	2.66	2.98	2.67	2.75	3.03	3.46	2.75	3.29	2.89
August.....	1.49	2.24	2.20	2.60	2.92	2.62	2.71	2.96	3.40	2.70	3.21	2.86
September.....	1.65	2.22	2.22	2.59	2.90	2.60	2.69	2.95	3.37	2.68	3.19	2.84
October.....	1.72	2.22	2.21	2.59	2.90	2.61	2.70	2.94	3.36	2.68	3.20	2.83
November.....	1.70	2.20	2.17	2.56	2.89	2.60	2.68	2.93	3.35	2.67	3.20	2.81
December.....	1.68	2.19	2.13	2.55	2.86	2.58	2.67	2.89	3.31	2.65	3.14	2.79
1950—January.....	1.70	2.20	2.08	2.54	2.83	2.57	2.65	2.85	3.24	2.63	3.07	2.79
February.....	1.75	2.24	2.06	2.54	2.83	2.58	2.65	2.86	3.24	2.63	3.08	2.78
March.....	1.78	2.27	2.07	2.55	2.84	2.58	2.66	2.86	3.24	2.64	3.08	2.78
April.....	1.80	2.30	2.08	2.57	2.84	2.60	2.66	2.86	3.23	2.64	3.08	2.79
Week ending:												
Apr. 1.....	1.78	2.28	2.07	2.56	2.84	2.59	2.66	2.86	3.23	2.64	3.08	2.79
Apr. 8.....	1.78	2.29	2.07	2.57	2.84	2.59	2.66	2.86	3.23	2.64	3.08	2.79
Apr. 15.....	1.79	2.30	2.09	2.57	2.83	2.59	2.66	2.86	3.22	2.64	3.07	2.79
Apr. 22.....	1.80	2.30	2.09	2.57	2.84	2.60	2.66	2.86	3.22	2.64	3.07	2.79
Apr. 29.....	1.81	2.30	2.08	2.58	2.85	2.60	2.67	2.87	3.24	2.65	3.09	2.80

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices							Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)		
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴				Preferred ⁶	Common (index, 1935-39 = 100)						
			High-grade	Medium-grade				Total	Industrial	Railroad	Public utility			
				Total	Industrial	Railroad							Public utility	
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1947 average.....	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953	
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144	
1949 average.....	102.73	128.9	101.9	92.6	98.6	82.3	97.0	176.4	121	128	97	98	1,037	
1949—April.....	101.65	129.1	101.0	91.7	98.0	81.6	95.6	172.2	119	124	97	96	878	
May.....	101.62	129.1	101.0	91.9	98.9	81.2	95.7	173.2	118	124	96	95	819	
June.....	101.72	127.5	100.9	91.7	98.7	80.0	96.3	176.1	112	117	88	93	808	
July.....	103.29	127.9	102.0	91.8	98.6	79.9	96.9	176.6	118	124	91	95	938	
August.....	103.63	129.1	103.0	92.6	98.2	81.9	97.7	179.5	122	128	94	99	947	
September.....	103.86	128.6	103.1	93.3	99.0	82.1	98.8	182.1	124	130	95	100	1,135	
October.....	103.90	128.8	102.8	93.7	99.9	82.0	99.2	180.3	127	134	98	101	1,313	
November.....	104.22	129.6	103.2	93.5	100.3	80.8	99.5	179.8	129	137	96	103	1,323	
December.....	104.36	130.3	103.7	94.5	101.0	82.2	100.1	180.6	133	140	101	104	1,739	
1950—January.....	104.16	131.4	104.0	96.3	101.8	86.4	100.6	182.8	135	143	108	106	1,884	
February.....	103.62	131.7	104.0	96.4	102.0	86.5	100.9	182.4	137	144	107	107	1,704	
March.....	103.24	131.5	104.1	96.6	102.3	86.7	100.8	183.8	139	147	109	110	1,643	
April.....	102.87	131.3	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	183.5	142	150	110	111	2,297	
Week ending:														
Apr. 1.....	103.13	131.5	(⁸)	(⁸)	(⁸)	(⁸)	(⁸)	183.7	140	147	108	110	1,990	
Apr. 8.....	102.98	131.5						183.7	141	149	109	111	1,843	
Apr. 15.....	102.91	131.1						183.7	143	151	110	112	2,349	
Apr. 22.....	102.82	131.1						183.3	143	151	111	112	2,840	
Apr. 29.....	102.81	131.3						183.3	141	149	107	110	2,117	

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

NEW SECURITY ISSUES
 [In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							For refunding							Foreign ²			
		Total (domestic and foreign)	Domestic					Foreign ²	Total (domestic and foreign)	Domestic					Foreign ²				
			Total	State and municipal	Federal agencies ¹	Corporate				Total	State and municipal	Federal agencies ¹	Corporate				Total	Bonds and notes	Stocks
						Total	Bonds and notes						Stocks	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	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86	.....	
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15		
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61		
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105		
1947.....	9,691	7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177		
1948.....	10,214	9,079	9,070	2,604	294	4,617	3,264	908	10	1,135	1,135	82	768	284	257	28	.....	
1949.....	9,475	7,909	7,880	2,803	233	4,844	3,890	954	29	1,566	1,466	104	943	418	366	52	101		
1949—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	.....	
February.....	799	702	700	541	13	146	80	66	3	97	82	5	57	20	19	1	15		
March.....	1,059	768	746	363	21	361	280	82	22	292	229	3	58	168	165	4	63		

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948.....	7,113	6,994	5,964	4,242	1,722	307	240	67	488	234
1949.....	5,410	5,322	4,277	3,500	777	326	292	34	418	301
1949—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	5	15	7
June.....	1,257	1,244	1,074	958	116	44	40	4	116	9
July.....	475	468	430	393	37	18	18	1	12	8
August.....	173	168	140	119	21	7	7	.....	17	4
September.....	174	171	118	87	31	39	19	20	2	12
October.....	451	445	272	229	43	59	58	1	29	84
November.....	223	219	163	134	29	18	18	.....	20	18
December.....	493	484	336	226	111	76	75	1	6	66
1950—January.....	575	567	423	394	29	52	39	12	53	39
February.....	213	209	153	111	42	33	30	3	8	15
March.....	547	538	371	242	129	139	138	1	11	17

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
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—March.....	87	87	.....	.....	179	125	36	18	114	85	.....	29	23	21	1	.....
April.....	17	17	.....	.....	276	270	.....	6	336	215	.....	121	58	51	.....	7
May.....	49	49	.....	.....	192	171	16	5	100	92	2	6	39	28	.....	11
June.....	45	45	.....	.....	916	856	39	20	207	113	4	90	76	60	1	15
July.....	51	51	.....	.....	136	134	1	1	249	236	1	12	33	9	16	7
August.....	20	13	7	.....	97	93	1	3	46	28	.....	18	6	5	.....	.....
September.....	16	16	.....	.....	97	54	36	6	35	27	2	7	23	22	1	1
October.....	41	41	.....	.....	199	108	44	48	163	118	16	30	41	5	.....	36
November.....	10	10	.....	.....	144	120	5	20	53	23	13	17	11	10	.....	1
December.....	31	27	4	.....	306	173	69	64	87	77	2	8	60	59	.....	1
1950—January.....	93	27	31	35	410	348	16	46	51	44	4	3	12	4	.....	8
February.....	12	12	.....	.....	103	73	29	.....	74	59	4	10	21	9	.....	12
March.....	107	85	22	.....	224	147	58	19	76	64	10	3	132	75	50	7

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million 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
1949	36,942	5,112	3,168	1,657	31,816	4,582	2,836	1,474	5,126	531	332	183
Quarterly												
1948-1	8,660	1,218	751	285	7,270	1,050	649	247	1,390	168	102	38
2	9,003	1,242	770	311	7,559	1,058	657	269	1,445	184	113	42
3	9,314	1,331	832	307	7,877	1,146	717	265	1,437	186	115	43
4	10,204	1,523	958	499	8,759	1,339	838	429	1,445	184	120	70
1949-1	9,395	1,354	836	343	8,086	1,215	752	303	1,309	139	84	40
2	9,446	1,223	753	354	8,192	1,104	680	312	1,254	119	73	42
3	9,485	1,331	818	331	8,213	1,202	736	292	1,273	129	82	39
4	8,617	1,203	760	629	7,326	1,059	668	567	1,291	144	92	62

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	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	699	289	4,830	983	657	493	2,541	269	183	181
1949	8,580	700	438	252	5,047	1,129	753	558	2,817	332	220	216
Quarterly												
1948-1	2,243	146	73	57	1,231	282	184	124	607	65	44	39
2	2,363	286	186	57	1,150	231	154	115	627	71	48	44
3	2,555	393	244	53	1,176	211	143	121	641	64	44	47
4	2,510	317	191	122	1,264	254	174	133	667	69	47	50
1949-1	*2,147	*119	58	69	1,312	316	206	124	670	62	42	50
2	*2,226	*183	115	55	1,223	272	180	136	695	75	50	51
3	*2,140	*174	104	50	1,223	259	173	142	711	84	55	54
4	*2,066	*224	*161	78	1,289	281	195	157	741	111	72	61

* Revised.

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

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

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

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

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

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

[In millions of dollars]

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

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

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

Source.—Same as for national income series.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross debt (including guaranteed securities)	Direct debt										Fully guaranteed securities	
		Total	Marketable public issues ¹				Nonmarketable public issues				Special issues		Non-interest-bearing debt
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1943—June...	140,796	136,696	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,100
Dec....	170,108	165,877	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,230
1944—June...	202,626	201,003	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,623
Dec....	232,144	230,630	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,514
1945—June...	259,115	258,682	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	433
Dec....	278,682	278,115	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	567
1946—June...	269,898	269,422	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	476
Dec....	259,487	259,149	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	339
1947—June...	258,376	258,286	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,360	27,366	3,173	90
Dec....	256,981	256,906	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,884	28,955	2,695	81
1948—June...	252,366	252,292	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	73
Dec....	252,854	252,800	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	55
1949—Apr....	251,553	251,530	155,450	11,542	28,710	3,596	111,440	62,227	56,019	4,488	31,833	2,021	23
May....	251,912	251,889	155,452	11,544	28,710	3,596	111,440	62,523	56,116	4,692	31,914	2,000	23
June....	252,798	252,770	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	32,776	2,009	27
July....	253,902	253,877	154,959	11,531	29,246	3,596	110,426	63,872	56,453	5,705	33,049	1,996	26
Aug....	255,879	255,852	155,552	12,124	29,246	3,596	110,426	65,011	56,537	6,768	33,558	1,931	27
Sept....	256,709	256,680	155,647	12,315	30,441	3,596	109,133	65,195	56,600	6,897	33,914	1,923	29
Oct....	256,805	256,778	155,362	12,317	30,155	3,596	109,133	65,705	56,670	7,345	33,810	1,901	28
Nov....	257,011	256,982	155,365	12,320	30,155	3,596	109,133	65,929	56,717	7,527	33,829	1,858	29
Dec....	257,160	257,130	155,123	12,319	29,636	8,249	104,758	66,000	56,707	7,610	33,896	2,111	30
1950—Jan....	256,892	256,865	154,833	12,331	29,314	8,271	104,758	66,533	56,958	7,906	33,502	1,997	27
Feb....	256,395	256,368	154,764	12,336	27,321	10,189	104,758	66,771	57,217	7,988	32,871	1,962	27
Mar....	255,747	255,723	154,479	12,334	24,399	14,791	102,795	66,928	57,331	8,040	32,098	2,218	24
Apr....	255,740	255,718	154,601	12,623	23,437	15,586	102,795	67,114	57,427	8,133	31,802	2,202	22

¹ Including amounts held by Government agencies and trust funds, which aggregated 5.385 million dollars on March 31, 1950.
² Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service depositary bonds, Armed Forces Leave bonds, and 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 APRIL 30, 1950

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
May 4, 1950.....	1,003	Sept. 15, 1951-55 ² ...	3 755
May 11, 1950.....	1,004	Dec. 15, 1951-53 ² ...	2 1,118
May 18, 1950.....	1,004	Dec. 15, 1951-55.....	2 510
May 25, 1950.....	1,001	Mar. 15, 1952-54.....	2 1,024
June 1, 1950.....	1,000	June 15, 1952-54.....	2 5,825
June 8, 1950.....	1,001	June 15, 1952-55.....	2 1,501
June 15, 1950.....	903	Dec. 15, 1952-54.....	2 8,662
June 22, 1950.....	900	June 15, 1953-55 ² ...	2 725
June 29, 1950.....	902	June 15, 1954-56 ² ...	2 681
July 6, 1950.....	902	Mar. 15, 1955-60 ² ...	2 2,611
July 13, 1950.....	1,002	Mar. 15, 1956-58.....	2 1,449
July 20, 1950.....	1,002	Sept. 15, 1956-59 ² ...	2 982
July 27, 1950.....	1,000	Sept. 15, 1956-59.....	2 3,823
		June 15, 1958-63 ² ...	2 919
		June 15, 1959-62 ² ...	2 5,284
		Dec. 15, 1959-62 ² ...	2 3,470
		Dec. 15, 1960-65 ² ...	2 1,485
		June 15, 1962-67 ² ...	2 2,118
		Dec. 15, 1963-68 ² ...	2 2,831
		June 15, 1964-69 ² ...	2 3,761
		Dec. 15, 1964-69 ² ...	2 3,838
		Mar. 15, 1965-70 ² ...	2 5,197
		Mar. 15, 1966-71 ² ...	2 3,481
		June 15, 1967-72 ² ...	2 7,967
		Sept. 15, 1967-72.....	2 2,716
		Dec. 15, 1967-72 ² ...	2 11,689
Cert. of indebtedness			
June 1, 1950.....	1½ 5,019		
July 1, 1950.....	1½ 5,601		
Sept. 15, 1950.....	1½ 1,197		
Oct. 1, 1950.....	1½ 6,248		
Jan. 1, 1951.....	1½ 5,373		
Treasury notes			
July 1, 1951-B.....	1½ 2,741		
July 1, 1951-C.....	1½ 886		
Oct. 1, 1951.....	1½ 1,918		
Mar. 15, 1954.....	1½ 4,675		
Mar. 15, 1955.....	1½ 5,365		
Treasury bonds			
Sept. 15, 1950-52 ² ...	2½ 1,186		
Sept. 15, 1950-52.....	2 4,939		
Dec. 15, 1950.....	1½ 2,635		
June 15, 1951-54 ² ...	2½ 1,627		
Sept. 15, 1951-53.....	2 7,986		
		Postal Savings bonds.....	2½ 110
		Panama Canal Loan.....	3 50
		Total direct issues.....	154,601
		Guaranteed securities	
		Federal Housing Admin.	
		Various.....	15

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 554.
² Partially tax exempt. ³ 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	
Fiscal year ending:						
June—1942...	10,188	5,994	3,526	435	2,032	207
1943...	21,256	11,789	8,271	758	2,759	848
1944...	34,606	15,498	11,820	802	2,876	2,371
1945...	45,586	14,891	11,553	679	2,658	4,298
1946...	49,035	9,612	6,739	407	2,465	6,717
1947...	51,367	7,208	4,287	360	2,561	5,545
1948...	53,274	6,235	4,026	301	1,907	5,113
1949...	56,260	7,141	4,278	473	2,390	5,067
1949—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	418
Mar....	57,331	524	364	27	134	510
Apr....	57,427	423	305	15	102	413
Maturities and amounts outstanding April 30, 1950						
Year of maturity	All series	Series D	Series E	Series F	Series G	
1950.....	557	557				
1951.....	1,555	443	1,112			
1952.....	3,959		3,959			
1953.....	6,773		5,526	198		1,049
1954.....	8,644		6,152	502		1,990
1955.....	7,498		4,918	533		2,048
1956.....	5,528		2,544	609		2,374
1957.....	5,330		2,685	487		2,158
1958.....	5,609		3,042	268		2,300
1959.....	5,666		3,373	291		2,003
1960.....	4,031		1,137	467		2,428
1961.....	1,635			231		1,403
1962.....	697			97		599
Unclassified...	—55					
Total....	57,427	1,065	34,447	3,683	18,352	

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total gross debt (including guaranteed securities)	Held by U. S. Government agencies and trust funds ¹		Held by the public							
		Special issues	Public issues	Total	Federal Reserve Banks	Commercial banks ²	Mutual savings banks	Insurance companies	Other corporations and associations ³	State and local governments	Individuals
1940—June.....	48,496	4,775	2,305	41,416	2,466	16,100	3,100	6,500	2,500	400	10,300
1941—June.....	55,332	6,120	2,375	46,837	2,184	19,700	3,400	7,100	2,400	600	11,500
1942—June.....	76,991	7,885	2,737	66,369	2,645	26,000	3,900	9,200	5,400	900	18,400
1943—June.....	140,796	10,871	3,451	126,474	7,202	52,200	5,300	13,100	15,500	1,500	31,700
1944—June.....	202,626	14,287	4,810	183,529	14,901	68,400	7,300	17,300	25,900	3,200	46,500
1945—June.....	259,115	18,812	6,128	234,175	21,792	84,200	9,600	22,700	30,900	5,300	59,800
1946—June.....	269,898	22,332	6,798	240,768	23,783	84,400	11,500	25,300	25,300	6,500	64,100
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—Nov.....	257,011	33,829	5,491	217,691	17,682	66,900	11,400	20,400	23,800	8,100	69,300
Dec.....	257,160	33,896	5,450	217,814	18,885	67,000	11,400	20,500	22,400	8,100	69,500
1950—Jan.....	256,892	33,502	5,481	217,909	17,827	67,600	11,500	20,600	22,600	8,100	69,700
Feb.....	256,395	32,871	5,494	218,030	17,746	66,600	11,500	20,600	23,400	8,200	70,000

¹ Including the Postal Savings System.

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

³ Including savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total:²								Within 1 year:							
1947—Dec.....	165,791	5,261	22,559	61,370	11,552	22,895	42,154	1947—Dec.....	14,263	69	1,693	8,244	266	316	3,675
1948—June.....	160,373	5,402	21,366	57,599	11,522	21,705	42,779	1948—June.....	13,411	19	2,070	5,922	171	273	4,956
Dec.....	157,496	5,477	23,333	55,353	10,877	19,819	42,637	Dec.....	10,216	98	861	5,571	232	329	3,125
1949—June.....	155,160	5,374	19,343	56,237	11,029	19,090	44,087	1949—June.....	11,226	49	982	7,021	236	385	2,553
Dec.....	153,138	5,327	18,885	59,856	10,772	18,535	41,763	Dec.....	14,319	36	878	9,014	238	468	3,685
1950—Jan.....	154,847	5,357	17,827	60,504	10,849	18,544	41,766	1950—Jan.....	14,319	31	867	8,983	227	464	3,747
Feb.....	154,779	5,370	17,746	59,610	10,833	18,544	42,676	Feb.....	14,319	31	867	9,103	204	426	3,688
Treasury bills:								1-5 years:							
1947—Dec.....	15,136	18	11,433	2,052	25	154	1,454	1947—Dec.....	49,948	344	1,377	33,415	1,876	3,046	9,890
1948—June.....	13,757	15	8,577	2,345	58	112	2,650	1948—June.....	46,124	318	2,636	30,580	1,829	2,790	7,971
Dec.....	12,224	69	5,487	2,794	50	84	3,740	Dec.....	44,053	226	3,258	28,045	1,769	2,501	8,254
1949—June.....	11,536	63	4,346	2,817	13	60	4,237	1949—June.....	39,175	212	2,121	26,304	1,279	2,124	7,135
Dec.....	12,319	11	4,829	3,514	15	70	3,880	Dec.....	35,067	186	1,922	24,907	1,121	1,641	5,290
1950—Jan.....	12,331	56	3,755	4,122	42	90	4,266	1950—Jan.....	35,089	194	1,922	25,115	1,086	1,621	5,151
Feb.....	12,336	53	3,857	3,455	38	96	4,337	Feb.....	37,007	200	2,072	26,014	1,080	1,641	6,000
Certificates:								5-10 years:							
1947—Dec.....	21,220	30	6,797	6,538	200	269	7,386	1947—Dec.....	10,270	370	426	6,090	576	880	1,928
1948—June.....	22,588	14	4,616	8,552	317	479	8,610	1948—June.....	10,464	314	546	6,251	506	911	1,936
Dec.....	26,525	24	6,078	9,072	256	672	10,423	Dec.....	10,464	314	434	6,314	520	997	1,885
1949—June.....	29,427	26	6,857	9,561	207	602	12,174	1949—June.....	15,067	532	584	6,587	2,002	1,732	3,630
Dec.....	29,636	48	6,275	11,520	169	633	10,991	Dec.....	18,537	568	1,388	6,995	2,640	2,230	4,716
1950—Jan.....	29,314	23	6,409	11,287	159	600	10,836	1950—Jan.....	18,537	576	1,364	7,047	2,662	2,211	4,677
Feb.....	27,321	18	6,332	9,935	145	588	10,303	Feb.....	18,537	574	1,254	7,119	2,658	2,224	4,708
Treasury notes:								After 10 years:							
1947—Dec.....	11,375	4	1,477	5,327	98	245	4,224	1947—Dec.....	54,757	4,393	834	5,003	8,606	18,211	17,710
1948—June.....	11,375	.....	1,968	4,531	98	223	4,555	1948—June.....	53,838	4,685	2,921	3,922	8,639	17,129	16,542
Dec.....	7,131	7	791	3,099	84	166	2,984	Dec.....	53,838	4,710	7,215	3,541	8,048	15,230	15,094
1949—June.....	3,596	47	359	1,801	41	104	1,244	1949—June.....	48,554	4,455	4,452	3,933	7,293	14,179	14,242
Dec.....	8,249	15	562	5,569	107	244	1,752	Dec.....	45,084	4,441	3,593	3,887	6,588	13,485	13,090
1950—Jan.....	8,271	10	551	5,669	117	241	1,683	1950—Jan.....	45,084	4,441	3,510	3,933	6,673	13,551	12,976
Feb.....	10,189	16	701	6,648	120	248	2,456	Feb.....	45,084	4,458	3,365	3,963	6,708	13,561	13,029
Treasury bonds:															
1947—Dec.....	117,863	5,173	2,853	47,424	11,226	22,213	28,974								
1948—June.....	112,462	5,336	6,206	42,146	11,047	20,880	26,847								
Dec.....	111,440	5,340	10,977	40,371	10,486	18,891	25,375								
1949—June.....	110,426	5,201	7,780	42,042	10,768	18,315	26,320								
Dec.....	104,758	5,217	7,218	39,235	10,480	17,579	25,029								
1950—Jan.....	104,758	5,232	7,112	39,409	10,531	17,607	24,867								
Feb.....	104,758	5,247	6,857	39,550	10,530	17,605	24,969								

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

¹ Including stock savings banks.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo *				
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. ¹	Clearing account ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Cash income	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in general fund	Total	Assets						Total liabilities
										Federal Reserve Banks ²	Special depositaries	Other assets				
Fiscal year:																
1947.....	40,043	39,289	+754	-1,103	+555	-11,136	-10,930	3,308	3,730	1,202	962	1,565	422	43,591	36,931	+6,659
1948.....	42,211	36,791	+5,419	+2,706	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903
1949.....	38,246	37,057	+1,189	-3,495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,576	+1,051
1949—Apr....	1,340	2,748	-1,408	-465	+213	-111	-1,771	3,995	4,428	1,226	1,563	1,639	433	41,430	3,130	-1,699
May.....	1,945	2,822	-877	+9	-324	+359	-833	3,163	3,526	628	1,313	1,586	363	2,595	3,709	-1,114
June.....	4,767	4,579	+188	-588	-173	+881	+308	3,470	3,862	438	1,771	1,653	392	4,798	4,550	+248
July.....	1,946	3,434	-1,488	+30	+218	+1,107	-133	3,337	3,699	529	1,485	1,684	362	2,081	2,966	-885
Aug.....	2,479	3,585	-1,106	+345	-133	+1,975	+1,081	4,418	4,767	610	2,513	1,644	349	3,150	3,715	-566
Sept.....	4,832	3,995	+837	-404	+20	+828	+1,281	5,699	6,080	1,176	3,226	1,679	381	4,915	3,847	+1,068
Oct.....	1,881	3,111	-1,230	+10	+160	+98	-962	4,737	5,080	595	2,831	1,654	343	2,046	3,266	-1,220
Nov.....	2,344	3,127	-783	+299	-36	+204	-315	4,422	4,789	517	2,632	1,641	367	2,965	3,426	-461
Dec.....	4,191	3,722	+469	-272	-88	+148	+257	4,679	5,033	841	2,557	1,635	354	4,263	4,070	+193
1950—Jan....	3,366	3,323	+44	+2	+589	-265	+370	5,049	5,421	677	2,898	1,847	372	3,485	3,177	+308
Feb.....	2,972	2,496	+476	+170	-11	-497	+137	5,186	5,489	666	3,146	1,677	303	3,595	3,537	+58
Mar.....	4,820	3,269	+1,551	-93	+122	-645	-935	6,121	6,438	1,006	3,665	1,766	317	5,162	4,045	+1,117
Apr.....	1,488	2,847	-1,358	-79	+25	-6	-1,419	4,702	5,074	875	2,543	1,657	373	.....	.....	.....

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury							On basis of reports by collectors of internal revenue								
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts ⁵	Total receipts	Deduct	Individual income taxes		Corporation income and profits taxes		Estate and gift taxes	Excise and other miscellaneous taxes			
	Withheld by employers	Other						Withheld	Other	Normal and surtax	Excess and other profits					
	Refunds of taxes	Social Security employment taxes ⁶	Net receipts	Withheld	Other	Normal and surtax	Excess and other profits	Estate and gift taxes	Excise and other miscellaneous taxes							
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—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	210	12	53	647	
July.....	554	655	653	65	135	2,061	57	58	1,946	828	167	485	8	48	587	
Aug.....	1,161	407	749	404	196	2,917	57	381	2,479	1,556	99	270	7	61	713	
Sept.....	657	3,237	714	147	131	4,885	45	7	4,832	26	991	2,256	11	73	645	
Oct.....	564	496	753	65	114	1,993	49	62	1,881	952	122	348	8	53	688	
Nov.....	1,134	355	722	356	161	2,727	46	337	2,344	1,403	90	226	6	56	672	
Dec.....	695	2,520	720	141	180	4,255	59	5	4,191	36	292	2,256	7	59	606	
1950—Jan....	588	1,957	645	68	222	3,480	67	47	3,366	698	1,657	338	7	51	594	
Feb.....	1,310	1,032	599	544	123	3,607	238	398	2,972	1,816	739	221	7	48	541	
Mar.....	774	3,655	701	364	128	5,622	573	229	4,820	93	1,604	2,103	8	91	674	
Apr.....	479	788	629	93	103	2,092	518	86	1,488	.....	.....	.....	.....	.....	.....

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	16,812	4,958	4,928	6,442	1,226	1,361	3,561	3,235	1,785	1,509	3,009	1,577	.....	.....	2,476
1948.....	36,791	11,499	5,211	4,143	6,317	782	4,178	4,661	3,918	2,210	1,640	5,598	850	.....	.....	2,109
1949.....	37,057	12,158	5,339	3,011	6,791	2,661	916	6,181	3,722	1,479	2,252	1,992	832	3,000	1,646	.....
1949—Apr....	2,748	1,080	178	125	547	189	75	554	182	-92	235	103	9	403	196	.....
May.....	2,822	1,011	125	272	584	438	30	362	592	18	233	120	38	282	132	.....
June.....	4,579	1,210	1,570	524	517	161	19	578	270	392	254	504	385	77	253	.....
July.....	3,434	1,042	322	478	489	64	413	626	489	199	243	100	24	.....	93	.....
Aug.....	3,585	1,176	125	421	518	327	330	687	637	46	262	395	265	.....	114	.....
Sept.....	3,995	1,034	544	455	440	495	419	608	37	-151	265	513	425	.....	113	.....
Oct.....	3,111	1,008	255	389	504	242	85	627	172	-92	232	114	6	.....	129	.....
Nov.....	3,127	1,065	306	353	540	212	7	646	562	13	256	97	9	.....	82	.....
Dec.....	3,722	1,102	1,008	347	515	311	-26	465	48	77	277	68	-25	.....	60	.....
1950—Jan....	3,323	1,054	463	286	509	314	45	652	291	-29	295	121	-424	.....	568	.....
Feb.....	2,496	944	161	324	494	124	8	441	568	85	267	116	-746	.....	909	.....
Mar.....	3,269	1,061	636	373	578	127	11	483	262	47	311	158	-844	.....	999	.....
Apr.....	2,847	1,080	184	330	499	217	69	468	178	52	238	127	-327	.....	421	.....

² Preliminary.
¹ Excess of receipts (+) or expenditures (-).
² Excluding items in process of collection beginning with July 1947.
³ For description, see Treasury Bulletin for September 1947 and subsequent issues.
⁴ Including 3 billion-dollar transfer to Foreign Economic Cooperation Trust Fund from which expenditures are made in later months.
⁵ Including surplus property receipts and receipts from renegotiation of war contracts, which for fiscal years 1947-1949 amounted to 2,886, 1,929 and 589 million dollars and 279, 161 and 157 million, respectively.
⁶ These are appropriated directly to the Federal old-age and survivors insurance trust fund.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES
 [Based on compilation by United States Treasury Department. In millions of dollars]

PRINCIPAL ASSETS AND LIABILITIES

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

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

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

¹ Assets are shown on a net basis, i. e., after reserve for losses.
² Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.
³ Less than \$500,000. ⁴ Includes assets and liabilities of the Regional Agricultural Credit Corporation, which have been reported as "Disaster Loans, etc., Revolving Fund," since the dissolution of that Corporation pursuant to Public Law 38, 81st Congress.
⁵ Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.
⁶ Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.
⁷ Includes figures for Smaller War Plants Corp. which is being liquidated by the Reconstruction Finance Corp.
⁸ Figures for one small agency are for a date other than Dec. 31, 1949.
 NOTE.—Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures in recent years has been affected by (1) the adoption of a new reporting form and the substitution of quarterly for monthly reports beginning Sept. 30, 1944, and (2) the exclusion of figures for the U. S. Maritime Commission beginning Mar. 31, 1948. For back figures see earlier issues of the BULLETIN and *Banking and Monetary Statistics*, Table 152, p. 517.

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* ¹ 1935-39 = 100					Construction contracts awarded (value)* ² 1923-25 = 100			Employment* 1939 = 100			Factory payrolls* 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value)* ⁴ 1935-39 = 100	Consumers' prices* 1935-39 = 100	Wholesale commodity prices* 1926 = 100
	Total	Manu- factures	Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory	Ad- justed	Ad- justed	Ad- justed					
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Ad- justed					
1919	72	84	62	71	63	44	79	88.6	103.7	103.9	120	83	123.8	138.6		
1920	75	93	60	83	63	30	90	89.4	104.1	124.2	129	99	143.3	154.4		
1921	58	53	57	66	56	44	65	79.7	79.7	80.2	110	92	127.7	97.6		
1922	73	81	67	71	79	68	88	84.4	88.2	86.0	121	93	119.7	96.7		
1923	88	103	72	98	84	81	86	92.9	100.9	109.1	142	104	121.9	100.6		
1924	82	95	69	89	94	95	94	91.7	93.7	101.8	139	104	122.2	98.1		
1925	90	107	76	92	122	124	120	94.1	97.0	107.3	146	109	125.4	103.5		
1926	96	114	79	100	129	121	135	97.5	98.9	110.5	152	112	126.4	100.0		
1927	95	107	83	100	129	117	139	98.0	96.7	108.5	147	113	124.0	95.4		
1928	99	117	85	99	135	126	142	98.1	96.9	109.8	148	114	122.6	96.7		
1929	110	132	93	107	117	87	142	102.5	103.1	117.1	152	116	122.5	95.3		
1930	91	98	84	93	92	50	125	96.2	89.8	94.8	131	108	119.4	86.4		
1931	75	67	79	80	63	37	84	87.1	75.8	71.8	105	96	108.7	73.0		
1932	58	41	70	67	28	13	40	77.2	64.4	49.5	78	75	97.6	64.8		
1933	69	54	79	76	25	11	37	77.5	71.3	53.1	82	73	92.4	65.9		
1934	75	65	81	80	32	12	48	84.9	83.2	68.3	89	82	95.7	74.9		
1935	87	83	90	86	37	21	50	88.5	88.7	78.6	92	88	98.1	80.0		
1936	103	108	100	99	55	37	70	95.1	96.4	91.1	107	100	99.1	80.8		
1937	113	122	106	112	59	41	74	101.4	105.8	108.9	111	107	102.7	86.3		
1938	89	78	95	97	64	45	80	95.4	90.0	84.7	89	99	100.8	78.6		
1939	109	109	109	106	72	60	81	100.0	100.0	100.0	101	106	99.4	77.1		
1940	125	139	115	117	81	72	89	105.8	107.5	113.6	109	114	100.2	78.6		
1941	162	201	142	125	122	89	149	119.4	132.8	164.9	130	133	105.2	87.3		
1942	199	279	158	129	166	82	235	131.1	156.9	241.5	138	150	116.5	98.8		
1943	239	360	176	132	68	40	92	138.8	183.3	331.1	137	168	123.6	103.1		
1944	235	353	171	140	41	16	61	137.0	178.3	343.7	140	187	125.5	104.0		
1945	203	274	166	137	68	26	102	132.3	157.0	293.5	135	207	128.4	105.8		
1946	170	192	165	134	153	143	161	136.7	147.8	271.1	132	264	139.3	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	^p 176	^p 202	^p 168	^p 135	211	192	226	142.0	141.6	325.3	116	^r 286	169.1	155.0		
1948																
April	188	186	217	177	147	181	154	202	144.6	153.8	152.3	334.9	130	306	169.3	163.0
May	192	192	221	178	162	188	165	206	145.3	154.0	151.3	334.4	142	304	170.5	164.2
June	192	193	222	179	159	201	177	220	145.9	154.9	153.3	345.6	139	306	171.7	166.4
July	186	187	219	169	153	205	187	219	146.3	155.8	153.5	346.5	138	312	173.7	168.8
August	191	194	223	177	159	201	177	220	146.7	155.6	156.3	360.1	142	308	174.5	169.8
September	192	197	225	178	156	193	165	216	146.8	155.6	158.9	366.8	139	308	174.5	168.9
October	195	199	231	179	158	184	157	206	146.8	155.3	157.6	366.7	140	310	173.6	165.4
November	195	195	229	178	161	189	154	217	146.6	154.5	155.9	362.8	137	291	172.2	164.0
December	192	190	231	173	156	180	145	209	146.2	152.1	153.5	360.7	137	302	171.4	162.4
1949																
January	191	187	227	175	149	174	133	207	144.9	149.3	148.9	345.9	131	295	170.9	160.6
February	189	185	225	173	149	169	123	207	144.1	147.6	147.4	340.4	126	284	169.0	158.1
March	184	181	223	168	136	175	130	212	143.4	145.6	145.3	332.8	120	279	169.5	158.4
April	179	177	212	162	148	177	141	206	142.8	143.4	141.8	319.2	127	293	169.7	156.9
May	174	174	201	161	145	181	159	199	142.1	140.8	138.2	312.8	124	291	169.2	155.7
June	169	170	194	161	133	195	176	210	141.6	139.9	138.4	315.7	115	285	169.6	154.5
July	161	163	185	154	123	209	200	217	141.0	138.9	136.9	312.8	110	280	168.5	153.5
August	170	174	193	165	129	229	228	230	141.5	139.6	141.1	323.0	117	283	168.8	152.9
September	174	^r 178	199	^r 172	119	246	254	240	142.2	141.3	143.7	335.1	105	289	169.6	153.6
October	166	169	175	177	112	263	269	259	139.2	136.6	138.8	320.9	92	276	168.5	152.2
November	173	174	181	177	141	265	256	273	139.9	136.5	137.8	313.9	117	277	168.6	151.6
December	179	178	203	176	132	262	255	268	141.0	139.0	140.4	^r 329.3	115	293	167.5	151.2
1950																
January	183	179	209	179	130	242	245	239	140.6	^r 140.2	^r 139.8	329.2	117	282	166.9	151.5
February	181	177	207	180	118	263	260	266	139.6	140.2	139.9	330.1	104	280	166.5	152.7
March	^p 187	^p 184	^p 212	^p 180	^p 143	^p 269	^p 268	^p 270	^p 141.3	^p 141.3	^p 141.0	^e 333.8	127	^p 274	167.0	152.6
April	^e 188	^e 186	^e 219	^e 178	^e 140	^p 126	^e 289	^e 153.0

* Average per working day. ^e Estimated. ^p Preliminary. ^r Revised.
¹ For indexes by groups or industries, see pp. 564-567. For points in total index, by major groups, see p. 586.
² Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups, see p. 571.
³ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and consumers' prices are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.
⁴ For indexes by Federal Reserve districts and other department store data, see pp. 573-576.
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		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Industrial Production—Total	184	179	174	169	161	170	174	166	173	179	183	181	p187	
Manufactures—Total	193	184	179	175	168	178	184	176	179	188	192	192	p195	
Durable Manufactures	223	212	201	194	185	193	199	175	181	203	209	207	p212	
Iron and Steel ¹	233	219	204	177	156	178	179	102	145	201	203	201	205	
Pig iron.....	221	217	209	189	158	170	171	23	107	198	201	175	175	
Steel.....	264	240	218	182	162	191	193	38	137	239	244	238	243	
Open hearth.....	202	196	187	167	148	165	168	21	105	194	192	181	180	
Electric.....	706	551	438	293	259	376	373	162	359	557	612	639	691	
Machinery	252	240	232	225	217	216	224	226	217	227	*229	237	p243	
Transportation Equipment	240	235	220	240	249	246	252	238	206	211	*241	211	p217	
Automobiles (including parts) (Aircraft; Railroad Equipment; Shipbuilding — Private and Government) ²	204	203	184	211	225	225	231	216	175	181	*223	183	p191	
Nonferrous Metals and Products	183	167	145	133	127	141	157	164	163	*166	179	188	p200	
Smelting and refining.....	210	209	200	193	180	174	175	167	169	174	191	202	p206	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²														
Fabricating.....	172	151	123	108	105	128	150	162	161	162	174	183	p197	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²														
Lumber and Products	129	126	126	123	115	126	132	133	147	*159	144	150	p155	
Lumber.....	119	118	120	114	104	115	119	116	139	153	132	138	145	
Furniture.....	150	144	139	139	136	148	158	165	163	170	167	173	p174	
Stone, Clay, and Glass Products	195	189	185	186	185	183	183	184	183	187	192	194	p190	
Glass products.....	173	172	181	193	202	192	184	193	184	182	*194	195	p191	
Glass containers.....	178	179	189	206	223	204	195	204	193	190	206	*207	201	
Cement.....	208	213	196	195	190	183	189	182	191	206	207	211	192	
Clay products.....	171	164	157	152	140	145	146	146	147	150	*158	157	p158	
Other stone and clay products ²														
Nondurable Manufactures	168	162	161	161	154	165	*172	177	177	176	179	180	p180	
Textiles and Products	142	129	123	126	120	140	155	169	175	173	178	179	p173	
Textile fabrics.....	130	119	114	116	107	127	140	153	157	154	160	162	p156	
Cotton consumption.....	120	111	103	105	87	111	127	134	138	134	144	144	138	
Rayon deliveries.....	275	240	214	217	238	259	294	318	340	350	355	*357	346	
Nylon and silk consumption ²														
Wool textiles.....	122	112	118	120	109	134	139	161	158	151	*154	159		
Carpet wool consumption.....	198	171	163	127	91	141	148	178	186	193	*215	215		
Apparel wool consumption.....	107	92	99	110	109	134	138	158	140	136	147	163		
Wool and worsted yarn.....	105	97	106	115	108	129	135	154	144	133	*131	139		
Woolen yarn.....	100	101	112	118	113	132	128	141	135	119	*119	122		
Worsted yarn.....	112	92	98	111	102	126	145	174	158	153	*148	164		
Woolen and worsted cloth.....	113	107	116	126	118	136	140	163	166	159	*156	155		
Leather and Products	113	106	101	105	96	110	115	108	97	101	108	115	p115	
Leather tanning.....	99	96	95	97	84	91	100	98	92	99	*95	102		
Cattle hide leathers.....	110	108	109	110	98	104	112	106	100	111	103	112		
Calf and kip leathers.....	80	74	76	75	55	69	77	81	77	88	86	85		
Goat and kid leathers.....	90	80	79	80	71	72	84	85	80	78	85	89		
Sheep and lamb leathers.....	78	76	69	79	70	78	87	93	86	76	80	91		
Shoes.....	123	113	105	110	104	123	125	115	101	103	116	124	p126	
Manufactured Food Products	162	162	163	165	161	166	167	165	160	160	161	161	p166	
Wheat flour.....	113	103	105	120	112	109	110	111	110	105	114	112	p109	
Cane sugar meltings ²														
Manufactured dairy products	150	154	153	151	151	152	151	146	147	148	148	149	154	
Butter.....	86	88	86	81	78	82	86	83	86	85	85	*86	94	
Cheese.....	188	199	189	176	171	171	167	162	176	183	185	*181	190	
Canned and dried milk.....	146	161	166	167	173	172	158	140	135	142	135	144	158	
Ice cream ²														

p Preliminary. r Revised. c Corrected.

¹ Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.

² Series included in total and group indexes but not available for publication separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued
(Adjusted for Seasonal Variation)

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

Industry	1949										1950		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufactured Food Products—Continued													
Meat packing.....	153	145	137	141	150	153	158	155	154	157	154	151	160
Pork and lard.....	167	160	146	150	164	168	181	184	183	185	174	168	184
Beef.....	155	145	144	144	147	148	146	133	132	137	146	146	150
Veal.....	111	106	101	114	127	139	134	129	133	125	108	105	108
Lamb and mutton.....	71	55	58	68	77	80	83	85	81	86	85	77	76
Other manufactured foods.....	170	171	173	175	168	174	176	175	168	167	168	^p 169	^p 174
Processed fruits and vegetables.....	154	155	156	173	139	151	137	149	134	132	142	136	^p 155
Confectionery.....	133	123	126	116	108	134	142	132	127	140	139	.....	.....
Other food products.....	181	183	185	185	185	187	191	189	183	181	180	183	^p 184
Alcoholic Beverages.....													
Malt liquor.....	176	152	163	161	171	169	166	143	171	172	170	159	172
Whiskey.....	106	91	84	60	42	44	69	72	77	83	88	77	75
Other distilled spirits.....	249	271	285	277	200	292	182	194	149	228	259	214	214
Rectified liquors.....	295	247	270	267	246	257	314	369	390	240	205	204	268
Tobacco Products.....													
Cigars.....	99	98	98	117	101	111	125	123	120	88	97	102	97
Cigarettes.....	241	224	236	233	196	242	231	217	226	205	224	222	248
Other tobacco products.....	68	65	71	69	61	78	76	72	67	66	69	67	72
Paper and Paper Products.....													
Paper and pulp.....	147	141	139	138	126	148	160	168	168	160	171	^p 171	172
Pulp.....	175	166	165	159	147	171	179	192	191	180	198	201	197
Groundwood pulp.....	95	88	90	94	99	99	104	104	91	98	93	98	94
Soda pulp.....	106	100	97	80	87	99	102	112	113	107	118	117	112
Sulphate pulp.....	291	274	273	275	256	302	315	340	336	312	354	360	349
Sulphite pulp.....	142	135	135	122	104	124	133	144	145	138	148	149	152
Paper.....	143	138	135	134	122	144	157	164	165	157	167	167	168
Paperboard.....	163	162	162	164	142	184	203	206	210	193	209	205	203
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	155	151	149	142	133	150	161	168	167	166	167	^p 167	173
Tissue and absorbent paper.....	160	152	142	139	141	144	157	170	168	161	175	^p 170	173
Wrapping paper.....	138	123	115	117	109	123	136	150	150	145	155	162	163
Newsprint.....	99	97	104	105	106	101	96	96	94	94	98	98	102
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....													
Newsprint consumption.....	153	152	155	149	144	151	159	165	160	159	163	^p 168	168
Printing paper (same as shown under Paper).....	151	154	161	156	156	151	156	162	153	152	159	169	163
Petroleum and Coal Products.....													
Petroleum refining ²	213	209	207	202	198	203	208	198	205	219	211	204	^p 206
Gasoline.....	169	170	177	177	178	177	179	180	177	180	176	174	^p 176
Fuel oil.....	186	169	166	154	159	168	180	182	182	190	192	187	^p 183
Lubricating oil.....	138	126	128	145	132	131	142	152	152	153	149	148	.....
Kerosene.....	167	157	138	140	142	142	160	177	177	198	207	190	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	178	182	175	159	139	146	145	49	102	158	154	124	146
By-product coke.....	173	173	169	158	143	150	149	50	104	161	156	127	145
Beehive coke.....	319	477	385	202	18	33	23	7	23	58	^p 76	21	186
Chemical Products.....													
Paints.....	139	139	135	134	133	137	139	143	143	141	144	147	^p 148
Rayon.....	300	265	259	249	252	257	276	294	316	335	349	355	^p 350
Industrial chemicals.....	427	417	406	404	392	388	405	414	417	^p 422	421	424	^p 428
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....													
.....	182	177	178	178	175	178	^p 174	192	187	^p 193	194	196	^p 196
Minerals—Total.....													
.....	136	148	145	133	123	129	119	112	141	132	130	118	^p 143
Fuels.....													
.....	137	148	149	135	126	134	122	120	152	136	133	118	^p 148
Coal.....	85	133	136	99	83	102	58	49	130	95	91	43	141
Bituminous coal.....	93	144	144	104	80	108	60	31	133	103	96	38	149
Anthracite.....	52	88	105	78	93	82	50	118	117	63	69	65	108
Crude petroleum.....	163	156	155	153	147	149	154	156	163	157	154	155	^p 151
Metals.....													
.....	129	145	126	124	105	102	98	59	76	106	^p 117	117	^p 116
Metals other than gold and silver.....	184	210	176	175	144	140	133	63	91	141	160	^p 161	^p 158
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	50	53	55	52	51	48	50	52	54	55	57	.....	.....
Silver.....	62	67	68	62	56	52	54	57	63	64	60	.....	.....

For other footnotes see preceding page.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1949										1950		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Industrial Production—Total	181	177	174	170	163	174	*178	169	174	178	179	177	*184
Manufacturers—Total	190	183	179	176	169	181	*188	179	180	186	189	188	*192
Durable Manufactures	221	212	202	195	186	194	200	176	181	201	206	204	*211
<i>Iron and Steel</i> ¹	<i>233</i>	<i>219</i>	<i>204</i>	<i>177</i>	<i>156</i>	<i>178</i>	<i>179</i>	<i>102</i>	<i>145</i>	<i>201</i>	<i>203</i>	<i>201</i>	<i>205</i>
Pig iron.....	221	217	209	189	158	170	171	23	107	198	201	175	175
Steel.....	264	240	218	182	162	191	193	38	137	239	244	238	243
Open hearth.....	202	196	187	167	148	165	168	21	105	194	192	181	180
Electric.....	706	551	438	293	259	376	373	162	359	557	612	639	691
<i>Machinery</i>	<i>252</i>	<i>240</i>	<i>232</i>	<i>225</i>	<i>217</i>	<i>216</i>	<i>224</i>	<i>226</i>	<i>217</i>	<i>227</i>	<i>*229</i>	<i>237</i>	<i>*243</i>
<i>Transportation Equipment</i>	<i>240</i>	<i>235</i>	<i>220</i>	<i>240</i>	<i>249</i>	<i>246</i>	<i>252</i>	<i>238</i>	<i>206</i>	<i>211</i>	<i>*241</i>	<i>211</i>	<i>*217</i>
Automobiles (including parts) (Aircraft; Railroad equipment; Shipbuilding—Private and Government) ²	204	203	184	211	225	225	231	216	175	181	*223	183	*191
<i>Nonferrous Metals and Products</i>	<i>183</i>	<i>167</i>	<i>145</i>	<i>133</i>	<i>127</i>	<i>141</i>	<i>157</i>	<i>164</i>	<i>*164</i>	<i>166</i>	<i>179</i>	<i>188</i>	<i>*200</i>
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ²	210	209	200	192	179	174	175	167	170	175	191	202	*207
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ²	172	151	123	108	105	128	150	162	161	162	174	183	*197
<i>Lumber and Products</i>	<i>124</i>	<i>126</i>	<i>129</i>	<i>129</i>	<i>121</i>	<i>134</i>	<i>141</i>	<i>138</i>	<i>144</i>	<i>145</i>	<i>130</i>	<i>137</i>	<i>*147</i>
Lumber.....	110	116	124	124	113	126	132	125	134	132	111	119	*133
Furniture.....	150	144	139	139	136	148	158	165	163	170	167	173	*174
<i>Stone, Clay, and Glass Products</i>	<i>185</i>	<i>186</i>	<i>190</i>	<i>188</i>	<i>187</i>	<i>190</i>	<i>191</i>	<i>193</i>	<i>188</i>	<i>181</i>	<i>181</i>	<i>180</i>	<i>*182</i>
Glass products.....	173	172	190	191	196	197	188	197	186	172	*191	*190	*191
Glass containers.....	178	179	202	204	214	212	199	210	195	177	*202	*201	201
Cement.....	171	202	206	209	209	207	219	211	206	187	168	160	157
Clay products.....	163	160	156	151	140	149	151	154	153	154	*147	149	*152
Other stone and clay products ²													
Nondurable Manufactures	164	159	160	161	156	170	*178	181	178	175	175	175	*176
<i>Textiles and Products</i>	<i>142</i>	<i>129</i>	<i>123</i>	<i>126</i>	<i>120</i>	<i>140</i>	<i>155</i>	<i>169</i>	<i>175</i>	<i>173</i>	<i>178</i>	<i>179</i>	<i>*173</i>
Textile fabrics.....	130	119	114	116	107	127	140	153	157	154	160	162	*156
Cotton consumption.....	120	111	103	105	87	111	127	134	138	134	144	144	138
Rayon deliveries.....	275	240	214	217	238	259	294	318	340	350	355	*357	346
Nylon and silk consumption ²													
Wool textiles.....	122	112	118	120	109	134	139	161	158	151	*154	159	
Carpet wool consumption.....	198	171	163	127	91	141	148	178	186	193	*215	215	
Apparel wool consumption.....	107	92	99	110	109	134	138	158	140	136	147	163	
Woolen and worsted yarn.....	105	97	106	115	108	129	135	154	144	133	*131	139	
Woolen yarn.....	100	101	112	118	113	132	128	141	135	119	*119	122	
Worsted yarn.....	112	92	98	111	102	126	145	174	158	153	*148	164	
Woolen and worsted cloth.....	113	107	116	126	118	136	140	163	166	159	*156	155	
<i>Leather and Products</i>	<i>113</i>	<i>106</i>	<i>101</i>	<i>104</i>	<i>94</i>	<i>110</i>	<i>114</i>	<i>108</i>	<i>98</i>	<i>101</i>	<i>108</i>	<i>118</i>	<i>*115</i>
Leather tanning.....	99	96	95	95	80	90	98	99	95	99	96	109	
Cattle hide leathers.....	110	108	109	105	92	101	110	107	105	111	*105	121	
Calf and kip leathers.....	79	72	73	76	55	72	76	83	78	86	*84	89	
Goat and kid leathers.....	89	83	78	81	70	70	84	85	77	79	85	92	
Sheep and lamb leathers.....	76	75	75	78	65	81	86	93	91	72	74	100	
Shoes.....	123	113	105	110	104	123	125	115	101	103	116	124	*126
<i>Manufactured Food Products</i>	<i>145</i>	<i>148</i>	<i>156</i>	<i>165</i>	<i>172</i>	<i>189</i>	<i>190</i>	<i>177</i>	<i>162</i>	<i>156</i>	<i>149</i>	<i>145</i>	<i>*148</i>
Wheat flour.....	111	99	101	115	111	108	120	118	111	104	114	113	*106
Cane sugar meltings ²													
Manufactured dairy products.....	124	160	203	223	222	197	159	121	97	96	95	107	128
Butter.....	78	89	111	112	96	90	83	72	65	67	71	*76	85
Cheese.....	170	207	253	250	210	191	171	146	132	132	137	*149	171
Canned and dried milk.....	143	182	230	230	201	177	146	113	97	109	109	129	155
Ice cream ²													

^p Preliminary. ^r Revised. ^c Corrected.

¹ Methods used in compiling the iron and steel group index have been revised beginning October 1949. A description of the new methods may be obtained from the Division of Research and Statistics.

² Series included in total and group indexes but not available for publication separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued
(Without Seasonal Adjustment)

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

Industry	1949										1950		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	141	134	138	139	140	134	145	155	172	186	183	144	148
Pork and lard.....	155	146	146	150	144	129	143	173	214	244	229	165	171
Beef.....	141	136	144	142	149	149	158	145	137	137	149	135	137
Veal.....	104	104	105	114	127	136	148	147	142	118	100	92	101
Lamb and mutton.....	70	53	59	63	74	78	89	88	81	84	90	78	74
Other manufactured foods.....	151	152	157	165	176	203	207	194	175	165	154	^p 154	^p 155
Processed fruits and vegetables.....	85	94	102	133	181	287	267	193	123	103	92	86	^p 85
Confectionery.....	123	102	97	86	89	144	184	172	150	141	143	.....	.....
Other food products.....	173	176	181	187	189	191	195	198	193	^r 184	173	174	^p 177
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	163	160	186	203	213	192	168	133	132	138	139	144	160
Whiskey.....	106	91	84	60	42	44	69	72	77	83	88	77	75
Other distilled spirits.....	162	162	171	172	116	158	249	503	312	250	168	128	139
Rectified liquors.....	295	247	270	267	246	257	314	369	390	240	205	204	268
<i>Tobacco Products.....</i>													
Cigars.....	99	98	98	117	101	111	125	123	120	88	97	102	97
Cigarettes.....	224	209	236	245	206	254	247	225	231	188	224	209	230
Other tobacco products.....	68	65	71	71	61	75	81	77	69	58	68	65	72
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	148	142	139	138	125	148	160	168	168	160	171	172	172
Pulp.....	176	167	166	159	145	169	177	191	191	180	198	201	198
Groundwood pulp.....	102	97	98	95	88	87	93	97	97	99	97	102	101
Soda pulp.....	106	100	97	80	87	99	102	112	113	107	118	117	112
Sulphate pulp.....	291	274	273	275	256	302	315	340	336	312	354	360	349
Sulphite pulp.....	142	135	135	122	104	124	133	144	145	138	148	149	152
Paper.....	143	138	135	135	122	144	157	164	165	157	166	168	168
Paper board.....	163	162	162	164	142	184	203	206	210	193	209	205	203
Fine paper ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	155	151	149	142	133	150	161	168	167	166	167	^r 167	173
Tissue and absorbent paper.....	160	153	142	141	136	144	157	172	168	156	173	^r 177	173
Wrapping paper.....	138	123	115	117	109	123	136	150	150	145	155	162	163
Newsprint.....	99	99	105	106	104	100	96	96	95	92	98	98	102
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	156	157	158	148	133	143	159	169	167	162	157	^r 166	171
Printing paper (same as shown under Paper).....	157	163	168	155	134	136	157	171	167	159	147	166	170
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	213	209	207	202	198	203	208	198	205	219	211	204	^p 206
Gasoline.....	169	170	177	177	178	177	179	180	177	180	176	174	^p 176
Fuel oil.....	186	169	166	154	159	168	180	182	182	190	192	187	^p 183
Lubricating oil.....	136	132	133	145	131	129	142	152	152	151	145	146	.....
Kerosene.....	170	160	140	132	132	136	159	177	182	204	212	199	.....
Other petroleum products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	178	182	175	159	139	146	145	49	102	158	154	124	146
By-product coke.....	173	173	169	158	143	150	149	50	104	161	156	127	145
Beehive coke.....	319	477	385	202	18	33	23	7	23	58	^r 76	21	186
<i>Chemical Products.....</i>													
Paints.....	139	140	139	138	132	135	138	143	141	141	141	145	^p 148
Rayon.....	300	265	259	249	252	257	276	294	316	335	349	355	^p 350
Industrial chemicals.....	427	417	406	404	392	388	405	414	417	^r 422	421	424	^p 428
Other chemical products ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	182	177	178	178	175	178	^e 174	192	187	^r 193	194	196	^p 196
<i>Minerals—Total.....</i>													
.....	131	146	148	137	128	134	123	112	141	128	125	113	^p 138
<i>Fuels.....</i>													
.....	137	148	149	135	126	134	122	120	152	136	133	118	^p 148
Coal.....	85	133	136	99	83	102	58	49	130	95	91	43	141
Bituminous coal.....	93	144	144	104	80	108	60	31	133	103	96	38	149
Anthracite.....	52	88	105	78	93	82	50	118	117	63	69	65	108
Crude petroleum.....	163	156	155	153	147	149	154	156	163	157	154	155	^p 151
<i>Metals.....</i>													
.....	93	134	142	150	140	135	128	63	76	81	80	80	^p 80
Metals other than gold and silver.....	126	194	207	222	204	196	179	64	87	98	98	^p 100	^p 100
Iron ore.....	110	260	302	340	324	305	267	18	54	72	71	64	63
(Copper; Lead; Zinc) ².....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	44	47	48	49	50	53	57	61	62	57	54	.....	.....
Silver.....	64	67	68	60	55	51	55	57	64	64	61	.....	.....

For other footnotes see preceding page.

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

FACTORY EMPLOYMENT, BY INDUSTRIES—Continued

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

[Thousands of persons]

Industry group or industry	1949											1950		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
	Nondurable goods	5,487	5,354	5,267	5,315	5,317	5,614	5,715	5,717	5,570	*5,543	*5,450	5,478	5,479
<i>Textile-mill Products</i>	1,150	1,100	1,087	1,083	1,058	1,092	1,132	1,168	1,184	1,187	1,176	1,183	1,183	
Yarn and thread mills.....	144	134	133	132	127	133	140	144	147	149	149	149	.....
Broad-woven fabric mills.....	558	530	526	525	518	530	547	565	572	574	567	571	.....
Knitting mills.....	211	207	202	203	200	211	219	227	230	227	223	223	.....
<i>Apparel and Other Finished Textiles</i>	1,051	1,008	956	959	942	1,040	1,082	1,083	1,028	*1,040	*1,034	1,066	1,061	
Men's and boys' suits, coats and overcoats.....	137	134	118	122	116	131	133	129	118	127	*130	135	.....
Men's and boys' furnishings.....	242	241	239	236	221	235	246	252	251	*247	*242	245	.....
Women's and misses' outerwear.....	318	289	257	258	263	306	319	308	280	*296	*303	315	.....
<i>Leather and Leather Products</i>	358	348	332	339	342	356	354	349	332	*343	348	356	357	
Footwear (except rubber).....	234	228	216	223	226	234	230	224	208	*224	232	235	.....
<i>Food and Kindred Products</i>	1,069	1,071	1,095	1,153	1,224	1,350	1,340	1,273	1,185	1,139	1,078	1,056	1,056	
Meat products.....	226	217	221	226	227	229	230	236	242	251	244	232	.....
Dairy products.....	103	108	115	122	122	116	110	104	99	96	95	97	.....
Canning and preserving.....	110	125	131	169	220	339	322	232	160	136	117	109	.....
Bakery products.....	185	186	188	192	191	194	196	199	195	190	186	188	.....
Beverage industries.....	149	140	148	152	169	165	157	149	146	141	135	134	.....
<i>Tobacco Manufactures</i>	85	82	82	84	82	91	94	92	89	87	85	81	79	
<i>Paper and Allied Products</i>	386	377	372	369	365	371	384	392	393	390	385	386	389	
Pulp, paper and paperboard mills.....	201	196	194	192	188	191	197	200	201	200	199	199	.....
<i>Printing, Publishing and Allied Industries</i>	496	495	494	494	485	486	495	500	500	*501	*493	495	499	
Newspapers.....	139	140	141	142	141	141	144	144	145	*145	143	146	.....
Commercial printing.....	164	163	162	164	162	161	162	166	165	168	167	164	.....
<i>Chemicals and Allied Products</i>	511	495	476	464	453	458	478	488	485	484	480	485	487	
Industrial inorganic chemicals.....	55	53	53	52	51	50	50	52	51	*51	51	52	.....
Industrial organic chemicals.....	157	148	142	139	136	135	140	141	143	144	144	144	.....
Drugs and medicines.....	61	61	60	60	59	60	61	62	62	62	62	59	.....
<i>Products of Petroleum and Coal</i>	187	188	188	189	189	190	189	185	188	185	184	183	181	
Petroleum refining.....	149	149	149	150	150	150	149	148	148	146	145	144	.....
<i>Rubber Products</i>	194	190	185	181	177	180	167	187	186	187	187	187	187	
Tires and inner tubes.....	89	89	87	86	82	81	64	81	81	82	83	83	.....

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	
	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.	Mar.	Jan.	Feb.	Mar.
	Manufacturing—Total	54.74	*56.29	56.37	56.57	39.1	39.7	39.7	39.7	1.400	*1.418	1.420	1.425
Durable goods	57.83	*59.40	59.47	59.97	39.5	40.0	40.1	40.3	1.464	*1.485	1.483	1.488
Primary metal industries.....	61.70	*63.79	63.60	63.00	39.0	39.5	39.7	39.3	1.582	*1.615	1.602	1.603
Fabricated metal products.....	57.35	*59.82	59.87	59.79	39.5	*40.2	40.4	40.4	1.452	*1.488	1.482	1.480
Machinery except electrical.....	60.85	*61.57	62.74	63.38	39.9	*39.8	40.4	40.6	1.525	*1.547	1.553	1.561
Electrical machinery.....	56.50	*58.52	58.52	59.22	39.1	40.5	40.5	40.9	1.445	*1.445	1.445	1.448
Transportation equipment.....	63.19	*67.99	66.16	67.58	38.6	*40.4	39.5	40.2	1.637	*1.683	1.675	1.681
Lumber and wood products.....	50.21	48.18	50.88	51.69	40.3	39.3	40.0	40.1	1.246	1.226	1.272	1.289
Furniture and fixtures.....	48.87	*51.21	52.08	52.38	39.6	41.2	41.6	41.7	1.234	*1.243	1.252	1.256
Stone, clay, and glass products.....	54.18	*55.56	55.98	56.38	39.9	40.0	40.3	40.5	1.358	*1.389	1.389	1.392
Instruments and related products.....	55.18	56.49	56.68	57.28	39.7	39.7	39.8	40.0	1.390	1.423	1.424	1.432
Miscellaneous manufacturing industries.....	50.17	51.66	51.58	51.95	40.2	40.3	40.2	40.4	1.248	1.282	1.283	1.286
Ordnance and accessories.....	57.90	60.70	60.88	61.33	39.6	40.2	40.4	40.7	1.462	1.510	1.507	1.507
Nondurable goods	51.07	*52.78	53.06	52.90	38.6	39.3	39.3	39.1	1.323	*1.343	1.350	1.353
Textile-mill products.....	44.19	*47.36	47.80	47.35	37.2	39.4	39.6	39.2	1.188	*1.202	1.207	1.208
Apparel and other finished products.....	43.41	*42.81	44.43	43.40	36.3	*36.1	36.6	36.2	1.196	*1.186	1.214	1.199
Leather and leather products.....	42.56	42.86	43.93	44.04	37.5	37.7	38.1	37.8	1.135	1.137	1.153	1.165
Food and kindred products.....	52.80	*54.98	54.17	54.50	40.9	41.4	40.7	40.7	1.291	*1.328	1.331	1.339
Tobacco manufactures.....	36.21	39.22	38.55	38.27	36.1	38.0	36.3	35.8	1.003	1.032	1.062	1.069
Paper and allied products.....	54.45	57.52	57.72	57.58	41.0	42.2	42.5	42.4	1.328	1.363	1.358	1.358
Printing, publishing and allied industries.....	69.56	*70.39	70.41	71.39	38.6	38.4	38.0	38.3	1.802	*1.833	1.853	1.864
Chemicals and allied products.....	57.51	*60.01	59.88	60.05	40.9	41.3	41.1	41.1	1.406	*1.453	1.457	1.461
Products of petroleum and coal.....	70.92	*73.87	71.90	72.00	40.0	*40.7	39.9	39.8	1.773	*1.815	1.802	1.809
Rubber products.....	55.43	*60.40	60.67	59.58	37.0	39.4	39.6	39.2	1.498	*1.533	1.532	1.520

*Revised.

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

EMPLOYMENT IN NONAGRICULTURE ESTABLISHMENTS, BY INDUSTRY DIVISION

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

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade ¹	Finance	Service ¹	Federal, State, and local government
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,815	1,586	4,408	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
1949.....	43,006	14,146	932	2,156	3,977	9,438	1,763	4,781	5,813
SEASONALLY ADJUSTED									
1949—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.....	42,385	13,695	917	2,200	3,895	9,306	1,784	4,768	5,820
December.....	*42,710	*13,922	940	2,131	*3,930	*9,426	*1,788	*4,762	5,811
1950—January.....	*42,569	*14,017	*865	*2,109	*3,901	*9,363	*1,782	4,748	5,784
February.....	42,271	14,023	609	2,084	3,872	9,350	1,785	4,769	5,779
March.....	42,795	14,120	934	2,091	3,905	9,398	1,789	4,782	5,776
UNADJUSTED									
1949—March.....	42,918	14,475	981	1,947	3,975	9,310	1,749	4,720	5,761
April.....	42,966	14,177	984	2,036	3,991	9,478	1,757	4,768	5,775
May.....	42,731	13,877	974	2,137	4,021	9,342	1,763	4,804	5,813
June.....	42,835	13,884	968	2,205	4,031	9,336	1,774	4,834	5,803
July.....	42,573	13,757	943	2,277	4,007	9,220	1,780	4,851	5,738
August.....	42,994	14,114	956	2,340	3,992	9,213	1,780	4,836	5,763
September.....	43,466	14,312	948	2,341	3,959	9,409	1,771	4,833	5,893
October.....	42,601	13,892	593	2,313	3,871	9,505	1,767	4,794	5,866
November.....	42,784	13,807	917	2,244	3,892	9,607	1,766	4,768	5,783
December.....	*43,694	*14,031	940	2,088	*3,930	*10,156	*1,770	*4,738	6,041
1950—January.....	*42,151	*13,981	*859	*1,919	*3,868	*9,273	*1,773	4,701	5,777
February.....	41,687	13,999	600	1,855	3,839	9,179	1,776	4,697	5,742
March.....	42,323	14,091	927	1,903	3,872	9,262	1,789	4,710	5,769

* Revised.

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

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unemployed	
				Total	In nonagricultural industries	In agriculture		
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1949.....	109,623	63,571	62,105	58,710	50,684	8,026	3,395	46,051
1949—March.....	109,290	62,305	60,814	57,647	50,254	7,393	3,167	46,985
April.....	109,373	62,327	60,835	57,819	49,999	7,820	3,016	47,046
May.....	109,458	63,452	61,983	58,694	49,720	8,974	3,289	46,006
June.....	109,547	64,866	63,398	59,619	49,924	9,696	3,778	44,683
July.....	109,664	65,278	63,815	59,720	50,073	9,647	4,095	44,385
August.....	109,760	65,105	63,637	59,947	51,441	8,507	3,689	44,655
September.....	109,860	64,222	62,763	59,411	51,254	8,158	3,351	45,638
October.....	109,975	64,021	62,576	59,001	51,290	7,710	3,576	45,953
November.....	110,063	64,363	62,927	59,518	51,640	7,878	3,409	45,701
December.....	110,169	63,475	62,045	58,556	51,783	6,773	3,489	46,694
1950—January.....	110,256	62,835	61,427	56,947	50,749	6,198	4,480	47,420
February.....	110,344	63,003	61,637	56,953	50,730	6,223	4,684	47,342
March.....	110,442	63,021	61,675	57,551	50,877	6,675	4,123	47,422

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1950		1949
	Mar.	Feb.	Mar.
Boston	67,979	45,946	39,188
New York	195,726	152,269	145,142
Philadelphia	78,956	34,417	42,402
Cleveland	99,931	71,185	82,298
Richmond	152,339	97,517	71,578
Atlanta	239,937	87,814	82,449
Chicago	185,528	131,046	109,514
St. Louis	71,460	39,231	43,935
Minneapolis	36,589	16,945	32,462
Kansas City	64,008	34,798	34,338
Dallas	107,748	68,362	64,313
Total (11 districts)	1,300,201	779,530	747,619

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

Year or month	Total	Title I Loans		Mortgages on		
		Prop-erty im-prove-ment ¹	Small home con-struction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Vet-erans' housing (Title VI) ²
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	(³)	603
1944	875	114		216	7	537
1945	666	171		219	4	272
1946	755	321	(³)	347	3	85
1947	1,787	534	(³)	446		808
1948	3,338	614	7	880		1,836
1949	3,821	594	13	1,855	7	1,339
1949—March	283	45	1	135		102
April	269	34	(³)	127		109
May	279	35	1	130		113
June	382	49	(³)	151		181
July	317	40	1	143		134
August	356	55	3	172		126
September	309	60	2	163	(³)	84
October	383	65	2	188		128
November	4323	58	1	189		67
December	4371	71	1	206		90
1950—January	4337	57	1	228		51
February	4329	44	1	203		73
March	4353	44	1	209	(³)	88

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

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

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

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950	1946	1947	1948	1949	1950
January.....	798	1,114	1,092	1,104	†746	394	531	547	590	‡623	405	583	545	‡515	‡123
February.....	670	1,146	1,085	1,043	‡773	318	437	589	567	‡600	352	709	496	477	‡173
March.....	815	1,326	1,139	1,177	‡867	385	445	675	633	‡663	431	882	464	544	‡204
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	†1,105	.....	382	463	625	‡526	.....	496	772	389	‡579	.....
July.....	826	1,155	1,019	‡899	.....	431	450	564	‡456	.....	395	705	456	‡442	.....
August.....	883	1,145	992	‡880	.....	422	400	606	‡491	.....	461	745	386	‡389	.....
September.....	643	1,112	926	‡906	.....	377	473	560	‡531	.....	266	639	365	‡375	.....
October.....	537	1,235	1,023	‡853	.....	394	492	600	‡557	.....	142	743	423	‡296	.....
November.....	986	1,141	823	‡837	.....	478	455	554	‡593	.....	508	687	269	‡244	.....
December.....	1,097	1,114	1,318	‡944	.....	529	603	720	‡605	.....	567	511	598	‡339	.....
Jan.-Mar.....	2,284	3,586	3,315	3,325	‡2,386	1,096	1,412	1,810	1,789	‡1,886	1,188	2,174	1,505	1,535	‡500

† Preliminary. ‡ Revised.
¹ Including both domestic and foreign merchandise. Beginning January 1948, recorded exports include shipments under the Army Civilian Supply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 75.9 million dollars.
² General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	101	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	184	136	88	149	184	146	68
1949.....	116	100	145	142	77	123	151	127	57
SEASONALLY ADJUSTED									
1949—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
February.....	104	46	122	113	65	119	156	130	52
March.....	127	139	143	126	67	123	134	134	53
UNADJUSTED									
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
February.....	96	46	130	111	52	115	39	122	51
March.....	120	139	144	116	53	123	39	127	54

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	852	450
1946.....	7,628	7,009	620	287
1947.....	8,685	7,904	781	479
1948.....	9,672	8,670	1,002	699
1949.....	‡8,580	‡7,893	‡687	‡438
SEASONALLY ADJUSTED				
1949—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	49
1950—January.....	689	629	60	29
February.....	638	606	32	‡2
UNADJUSTED				
1949—February.....	676	‡645	‡31	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
1950—January.....	657	624	33	11
February.....	585	570	15	‡-9

† Preliminary. ‡ Revised.

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES ¹													
1945.....	207	176	169	184	201	235	275	193	227	185	229	275	248
1946.....	264	221	220	235	257	292	344	250	292	247	287	352	311
1947.....	286	234	239	261	281	304	360	275	314	273	311	374	337
1948.....	302	239	249	284	303	321	386	290	335	288	326	404	353
1949.....	*286	234	233	271	281	307	374	271	317	275	*309	385	332
SEASONALLY ADJUSTED													
1949—March.....	279	208	*223	272	279	*295	365	266	309	267	301	*391	*328
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	244	229	267	290	300	376	274	282	246	300	396	316
February.....	280	229	*220	276	271	*299	383	262	300	284	301	409	*323
March.....	*274	*216	217	263	270	*288	*374	265	297	249	*298	389	321
UNADJUSTED													
1949—March.....	254	194	*210	249	254	*275	339	239	287	241	280	*352	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	*505	662	565
1950—January.....	216	185	183	197	215	218	285	205	232	188	228	313	251
February.....	224	177	*183	207	217	234	322	204	252	210	244	327	*273
March.....	*257	*207	209	255	256	*283	*359	241	285	228	*277	362	291
STOCKS ¹													
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	183
1946.....	213	182	195	191	205	248	258	205	225	212	209	251	238
1947.....	255	202	225	220	243	289	306	246	274	266	259	320	300
1948.....	291	223	241	252	277	322	362	281	314	326	301	389	346
1949.....	270	210	221	233	256	301	339	260	296	299	276	362	323
SEASONALLY ADJUSTED													
1949—March.....	282	226	*234	238	285	305	348	264	323	300	*288	370	342
April.....	278	223	230	244	260	315	335	266	321	305	283	369	331
May.....	273	219	224	240	267	303	336	265	296	301	276	363	320
June.....	265	207	218	232	249	311	325	257	280	301	268	357	313
July.....	256	193	213	224	228	302	319	253	267	283	263	354	302
August.....	253	183	204	216	229	295	319	250	264	290	264	349	309
September.....	263	195	213	232	242	295	337	252	280	296	258	356	334
October.....	270	206	216	231	252	305	347	265	298	298	278	366	325
November.....	273	219	221	231	258	295	352	261	308	305	284	365	329
December.....	271	228	227	232	262	295	352	253	309	292	*276	351	321
1950—January.....	272	223	227	232	256	291	357	264	288	304	283	353	322
February.....	279	222	224	234	269	307	350	262	321	308	283	364	343
March.....	*284	233	231	237	276	324	353	264	326	*307	*296	362	355
UNADJUSTED													
1949—March.....	287	219	*240	250	282	314	365	275	314	312	*294	*393	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	202	224	267	321	238	248	279	257	328	294
February.....	268	209	217	229	251	299	354	254	289	296	278	357	323
March.....	*289	226	237	249	273	334	371	274	317	*319	*302	384	348

* Preliminary.

† Revised.

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

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

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period		Stocks (end of month)	February		Sales during period			Stocks at end of month		
		Feb. 1950	Two months 1950	Feb. 1950	1950	1949	1950		1949	1950		
							Feb.	Jan.		Feb.	Jan.	Feb.
BASEMENT STORE—total	200	-10	-11	+5	3.1	2.7	137	149	152	425	379	403
Domestics and blankets ⁴	135	-12	-8	+7	3.5	2.9						
Women's and misses' ready-to-wear ...	196	-13	-14	+2	2.6	2.2	138	143	159	352	307	343
Intimate apparel ⁴	171	-11	-11	+6	2.9	2.4						
Coats and suits ⁴	185	-20	-21	-9	2.4	2.1						
Dresses ⁴	177	-16	-16	+3	1.8	1.4						
Blouses, skirts, and sportswear ⁴	163	-12	-14	0	2.4	2.1						
Girls' wear ⁴	125	-7	-9	+4	3.4	3.1						
Infants' wear ⁴	118	-4	-6	+8	3.4	3.1						
Men's and boys' wear	160	-4	-7	+10	3.9	3.4	135	140	140	521	469	465
Men's wear ⁴	136	-4	-6	+8	3.6	3.2						
Men's clothing ⁴	94	-5	-5	+7	3.6	3.2						
Men's furnishings ⁴	118	-4	-8	+11	3.6	3.1						
Boys' wear ⁴	119	-4	-9	+16	4.8	4.0						
Housefurnishings.....	104	-3	-4	+3	3.1	3.0	153	144	158	481	437	465
Shoes.....	124	-3	-5	+3	5.0	4.7	105	112	109	522	476	512
NONMERCHANDISE—total ⁴	172	-2	-2	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	75	+1	+5	(⁵)	(⁵)	(⁵)						

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 573.

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

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

SALES, STOCKS, AND OUTSTANDING ORDERS AT 296 DEPARTMENT STORES¹

Year or month	Amount (in millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	509	530
1944 average.....	227	535	560
1945 average.....	255	563	729
1946 average.....	318	715	909
1947 average.....	337	826	552
1948 average.....	352	912	465
1949 average.....	333	859	350
1949—March.....	321	921	313
April.....	348	908	238
May.....	322	874	207
June.....	313	806	283
July.....	234	756	390
August.....	283	799	410
September.....	334	861	501
October.....	343	952	444
November.....	397	990	350
December.....	583	788	296
1950—January.....	254	787	391
February.....	245	853	393
March.....	321	917	326

¹ Preliminary.

² Revised.

³ 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
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		31.....197
10.....217	9.....201	1949	
17.....236	16.....213	1950	
24.....231	23.....207	Jan. 1.....204	
31.....235	30.....209	8.....272	Jan. 7.....205
Aug. 7.....261	Aug. 6.....228	15.....244	14.....233
14.....258	13.....218	22.....230	21.....230
21.....271	20.....252	29.....218	28.....222
28.....255	27.....252	Feb. 5.....229	Feb. 4.....226
Sept. 4.....308	Sept. 3.....295	12.....238	11.....238
11.....285	10.....273	19.....227	18.....231
18.....337	17.....315	26.....232	25.....221
25.....319	24.....292	Mar. 5.....244	Mar. 4.....244
Oct. 2.....327	Oct. 1.....302	12.....256	11.....253
9.....336	8.....297	19.....261	18.....264
16.....331	15.....290	26.....277	25.....279
23.....344	22.....296	Apr. 2.....301	Apr. 1.....301
30.....319	29.....298	9.....320	8.....320
Nov. 6.....320	Nov. 5.....315	16.....314	15.....254
13.....346	12.....318	23.....266	22.....279
20.....371	19.....342	30.....286	29.....283
27.....347	26.....330	May 7.....334	May 6.....
		14.....285	13.....
		21.....280	20.....
		28.....275	27.....

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]

	Mar. 1950	Feb. 1950	Three mos. 1950		Mar. 1950	Feb. 1950	Three mos. 1950		Mar. 1950	Feb. 1950	Three mos. 1950		Mar. 1950	Feb. 1950	Three mos. 1950
United States	+2	-1	-1	Cleveland-cont.	-1	-9	-5	Chicago	+1	-4	-2	Kansas City—cont.			
Boston	+7	-2	+2	Erie ¹	-1	-9	-5	Chicago ¹	0	-4	-3	Omaha.....	+1	+6	+4
New Haven.....	0	-2	-5	Pittsburgh ¹	+2	-5	-4	Peoria ¹	-5	-10	-5	Oklahoma City.....	+6	0	+7
Portland.....	-6	-2	-3	Wheeling ¹	+1	-8	-6	Fort Wayne ¹	+3	-9	-3	Tulsa.....	+1	-6	-2
Boston Area.....	+9	-1	+3	Richmond	+7	-3	+1	Indianapolis ¹	+1	-8	-4	Dallas	+5	+7	+5
Downtown				Washington ¹	-3	-1	-2	Terre Haute ¹	-11	-13	-14	Shreveport.....	+4	+11	+4
Boston.....	+8	-2	+3	Baltimore.....	-2	-8	-5	Des Moines.....	-5	+4	-1	Corpus Christi.....	+5	+4	+5
Springfield.....	+7	-9	-2	Hagerstown.....	+1	+1	+1	Detroit ¹	+2	-5	-4	Dallas ¹	+5	+5	+5
Worcester.....	0	-11	-6	Asheville, N. C.	-3	-6	-3	Flint ¹	+1	+6	+1	Fort Worth.....	+7	+5	+8
Providence.....	+5	-8	-2	Raleigh.....	0	-6	-2	Grand Rapids.....	+2	+11	+2	Houston ¹	-5	+2	-3
New York	0	-5	-4	Winston-Salem.....	+9	+3	+3	Lansing.....	0	+9	+2	San Antonio.....	+13	+13	+9
Bridgeport ¹	+4	-3	-2	Charleston, S. C.	+11	+15	+9	Milwaukee ¹	+3	-2	-2	San Francisco	+1	+2	-1
Newark ¹	+3	-6	-3	Columbia.....	+2	+1	0	Green Bay ¹	-2	-11	-9	Phoenix ¹	+1	+1	-1
Albany.....	-9	-16	-13	Greenville, S. C.	+6	-7	-3	Madison.....	-3	-2	-4	Tucson.....	-20	-26	-24
Binghamton.....	-8	-7	-10	Lynchburg.....	0	-10	-7	St. Louis	+1	-3	-2	Bakersfield ¹	+3	-6	-5
Buffalo ¹	0	-6	-3	Norfolk.....	+5	+5	+10	Fort Smith.....	-4	-6	-6	Fresno ¹	+9	0	+4
Elmira.....	+1	-8	-4	Richmond.....	+1	-4	0	Little Rock ¹	+7	-12	-3	Long Beach ¹	+1	+4	-1
Niagara Falls.....	+5	-2	0	Ch'ls'ton, W. Va.	+9	+1	+5	Evansville.....	+1	-2	-2	Los Angeles ¹	-1	-1	-2
New York City ¹	-1	-6	-4	Huntington.....	-4	-3	-5	Louisville ¹	0	-4	-2	Oakland and Berkeley ¹	+4	0	-1
Poughkeepsie.....	+6	-15	-6	Atlanta	+6	+3	+3	Quincy.....	-1	+1	+1	Riverside and San Bernardino	+6	+8	+6
Rochester ¹	0	-4	-3	Birmingham ¹	+4	-6	-4	East St. Louis.....	+4	+4	+3	Sacramento ¹	+7	+1	+1
Schenectady.....	-1	-12	-8	Mobile.....	+4	-2	-1	St. Louis ¹	-3	-4	-2	San Diego ¹	+6	+11	+5
Syracuse ¹	+2	-2	-1	Montgomery ¹	+6	-4	-2	St. Louis Area.....	-2	-3	-2	San Francisco ¹	+5	+4	+1
Utica.....	+1	-3	-1	Jacksonville ¹	+2	+1	-2	Springfield.....	-1	+5	+1	San Jose ¹	+4	-1	-1
Philadelphia	+2	+4	0	Miami ¹	+8	0	+3	Memphis ¹	+2	+3	-1	Santa Rosa ¹	(?)	-12	(?)
Trenton ¹	+7	0	+1	Orlando.....	0	+2	0	Minneapolis	-6	+4	-3	Stockton.....	+11	+1	+1
Lancaster ¹	+19	-2	+4	Tampa ¹	+3	+4	+3	Minneapolis ¹	-3	+18	+2	Vallejo and Napa ¹	+5	-1	+2
Philadelphia ¹	0	+12	+2	Atlanta ¹	+10	+7	+12	St. Paul ¹	0	+6	-1	Boise and Nampa.....	-10	-3	-11
Reading ¹	+1	-10	-6	Augusta.....	+1	+2	0	Kansas City	+1	-3	-1	Portland.....	+2	+6	-3
Wilkes-Barre ¹	+1	-1	-4	Columbus.....	+9	+15	+7	Denver.....	0	-5	-2	Port Lake City ¹	-4	+9	-1
York ¹	+6	-4	-1	Macon ¹	+14	+7	+8	Pueblo.....	(?)	-9	(?)	Bellingham ¹	+11	+36	+10
Cleveland	+1	-5	-3	Rome.....	+2	+7	0	Hutchinson.....	-7	+6	-1	Everett ¹	+3	+9	0
Akron ¹	-4	-7	-6	Savannah.....	+10	+9	+6	Denver.....	0	-5	-2	Spokane ¹	+2	+9	-1
Canton ¹	-3	-4	-5	Baton Rouge ¹	-10	-2	-6	Puebla.....	(?)	-9	(?)	Tacoma ¹	+5	+22	+4
Cincinnati ¹	+2	-4	0	New Orleans ¹	+7	+2	+3	Hutchinson.....	-12	+6	-1	Yakima ¹	-16	-7	-16
Cleveland ¹	0	-7	-3	Jackson ¹	+5	-1	+2	Hutchinson.....	-7	-1	-2				
Columbus ¹	-4	-7	-6	Meridian.....	+5	-2	-5	Peoria.....	-5	-4	-4				
Springfield ¹	0	-3	-3	Bristol.....	+5	-2	-2	Kansas City.....	0	-4	0				
Toledo ¹	-1	-11	-7	Chattanooga ¹	+22	+5	+11	Joplin.....	0	-4	-1				
Youngstown ¹	-8	-7	-9	Knoxville ¹	+8	-3	-1	St. Joseph.....	-10	-9	-8				
				Nashville ¹	+6	+2	+2	Lincoln.....	-3	+2	-1				

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—February.....	169.0	199.7	195.1	119.9	138.8	195.6	154.1
March.....	169.5	201.6	193.9	120.1	138.9	193.8	154.4
April.....	169.7	202.8	192.5	120.3	137.4	191.9	154.6
May.....	169.2	202.4	191.3	120.4	135.4	189.5	154.5
June.....	169.6	204.3	190.3	120.6	135.6	187.3	154.2
July.....	168.5	201.7	188.5	120.7	135.6	186.8	154.3
August.....	168.8	202.6	187.4	120.8	135.8	184.8	154.8
September.....	169.6	204.2	187.2	121.2	137.0	185.6	155.2
October.....	168.5	200.6	186.8	121.5	138.4	185.2	155.2
November.....	168.6	200.8	186.3	122.0	139.1	185.4	154.9
December.....	167.5	197.3	185.8	122.2	139.7	185.4	155.5
1950—January.....	166.9	196.0	185.0	122.6	140.0	184.7	155.1
February.....	166.5	194.8	184.8	122.8	140.3	185.3	155.1
March.....	167.0	196.0	185.0	122.9	140.9	185.4	155.0

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

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

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

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

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1946	1947	1948	1949	1948	1949			
									4	1	2	3	4
Gross national product	103.8	55.8	91.3	126.4	212.6	235.7	262.4	257.4	270.3	262.0	257.9	254.6	255.2
Personal consumption expenditures	78.8	46.3	67.5	82.3	147.8	166.9	178.8	179.4	180.9	178.7	179.3	179.7	179.8
Durable goods.....	9.4	3.5	6.7	9.8	16.5	22.0	23.5	24.4	22.9	23.0	23.6	25.7	25.2
Nondurable goods.....	37.7	22.3	35.3	44.0	86.8	96.2	102.2	98.9	103.3	100.4	99.8	97.6	97.7
Services.....	31.7	20.6	25.5	28.5	44.5	48.8	53.1	56.1	54.8	55.3	55.9	56.5	56.9
Gross private domestic investment	15.8	1.3	9.9	18.3	29.5	31.1	45.0	34.7	48.0	40.0	33.2	32.1	33.7
New construction ¹	7.8	1.1	4.9	6.8	10.3	13.8	17.9	17.3	17.9	16.8	16.4	17.4	18.7
Producers' durable equipment.....	6.4	1.8	4.6	7.7	12.5	17.2	20.7	19.7	21.2	20.7	20.0	19.6	18.7
Change in business inventories.....	1.6	-1.6	.4	3.9	6.7	1.1	6.5	-2.3	9.0	2.5	-3.2	-5.0	-3.7
Net foreign investment.....	.8	.2	.9	1.1	4.7	8.9	1.9	.0	1.0	1.0	1.2	-.3	-2.0
Government purchases of goods and services	8.5	8.0	13.1	24.7	30.7	28.8	36.7	43.4	40.3	42.3	44.2	43.2	43.7
Federal.....	1.3	2.0	5.2	16.9	20.8	15.7	20.9	25.4	23.4	25.2	26.4	25.0	25.0
War.....	1.3	2.0	1.3	13.8	21.2	17.0	21.5	25.8	23.8	25.5	26.7	25.8	25.2
Nonwar.....	(²)	(²)	3.9	3.2	2.5								
Less: Government sales ³	(²)	(²)	(²)	(²)	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						Less employee contributions for social insurance	Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸	
		Total receipts ⁴	Wage and salary disbursements				Service industries							Government
			Total disbursements	Commodity producing industries	Distributive industries	Service industries								
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8	
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0	
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5	
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1	
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3	
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5	
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1	
1942.....	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4	
1943.....	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	135.2	
1944.....	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5	
1945.....	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7	
1946.....	176.9	109.4	111.5	46.0	30.8	13.7	20.9	2.0	1.6	41.2	13.2	11.4	158.5	
1947.....	193.5	120.2	122.3	54.3	35.2	15.2	17.5	2.1	1.8	45.1	14.8	11.7	173.5	
1948.....	211.9	133.1	135.2	60.4	39.2	16.6	19.1	2.1	2.0	49.5	16.2	11.1	188.8	
1949.....	209.8	133.5	135.7	57.3	40.2	17.2	21.0	2.2	2.1	44.8	17.2	12.2	191.4	
1949—February.....	211.3	134.0	136.3	59.4	39.5	17.0	20.4	2.3	2.1	46.6	17.0	11.6	191.0	
March.....	210.2	132.3	134.6	57.4	39.4	17.3	20.5	2.3	2.1	46.2	17.0	12.6	190.5	
April.....	210.5	133.9	136.0	57.4	40.7	17.3	20.6	2.1	2.1	45.0	17.1	12.4	191.8	
May.....	210.2	133.7	135.9	57.0	40.9	17.4	20.6	2.2	2.1	45.2	17.0	12.2	191.4	
June.....	209.4	132.9	135.2	56.7	40.3	17.3	20.9	2.3	2.1	45.1	17.0	12.3	190.5	
July.....	207.2	133.0	135.2	56.4	40.5	17.1	21.2	2.2	2.1	42.8	16.9	12.4	190.2	
August.....	209.1	133.4	135.6	56.9	40.5	17.1	21.1	2.2	2.1	43.9	17.1	12.6	191.4	
September.....	208.3	133.7	135.9	57.1	40.5	17.1	21.2	2.2	2.1	42.7	17.2	12.6	192.2	
October.....	207.0	132.7	134.9	55.5	40.2	17.5	21.7	2.2	2.1	42.9	17.3	12.0	190.3	
November.....	209.4	132.5	134.7	56.0	39.5	17.4	21.8	2.2	2.2	44.9	17.4	12.4	191.3	
December.....	211.9	134.4	136.6	57.4	39.9	17.4	21.9	2.2	2.2	43.5	18.9	12.8	194.5	
1950—January.....	218.1	133.7	136.5	57.1	40.1	17.6	21.7	2.8	2.2	46.5	17.4	18.3	198.7	
February.....	219.1	133.5	136.2	56.5	40.1	17.8	21.8	2.7	2.2	43.9	17.4	22.1	202.8	

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

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

Source.—Same as preceding page.

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

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1929.....	7,628	3,158	2,515	1,318	1,197	643	4,470	2,125	1,749	596
1933.....	3,912	1,588	1,122	459	663	466	2,324	776	1,081	467
1939.....	7,969	4,424	2,792	1,267	1,525	1,632	3,545	1,468	1,544	533
1940.....	9,115	5,417	3,450	1,729	1,721	1,967	3,698	1,488	1,650	560
1941.....	9,862	5,887	3,744	1,942	1,802	2,143	3,975	1,601	1,764	610
1942.....	6,578	3,048	1,617	482	1,135	1,431	3,530	1,369	1,513	648
1943.....	5,378	2,001	882	175	707	1,119	3,377	1,192	1,498	687
1944.....	5,803	2,061	891	200	691	1,170	3,742	1,255	1,758	729
1945.....	6,637	2,364	942	227	715	1,422	4,273	1,520	1,981	772
1946.....	10,191	4,000	1,648	544	1,104	2,352	6,191	2,263	3,054	874
1947.....	13,673	6,434	3,086	1,151	1,935	3,348	7,239	2,707	3,612	920
1948.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1949.....	18,779	10,890	6,240	3,144	3,096	4,650	7,889	2,988	3,909	992
1949—February.....	15,325	8,339	4,306	1,996	2,310	4,033	6,986	2,865	3,169	952
March.....	15,335	8,429	4,364	2,105	2,259	4,065	6,906	2,816	3,121	969
April.....	15,595	8,630	4,517	2,241	2,276	4,113	6,965	2,764	3,232	969
May.....	15,843	8,888	4,718	2,386	2,332	4,170	6,955	2,739	3,235	981
June.....	16,124	9,123	4,870	2,499	2,371	4,253	7,001	2,752	3,274	975
July.....	16,198	9,335	5,010	2,610	2,400	4,325	6,863	2,768	3,123	972
August.....	16,453	9,622	5,223	2,761	2,462	4,399	6,831	2,799	3,064	968
September.....	16,803	9,899	5,438	2,876	2,562	4,461	6,904	2,808	3,127	973
October.....	17,223	10,166	5,661	2,986	2,675	4,505	7,057	2,866	3,197	994
November.....	17,815	10,441	5,880	3,085	2,795	4,561	7,374	2,927	3,454	993
December.....	18,779	10,890	6,240	3,144	3,096	4,650	7,889	2,988	3,909	992
1950—January.....	18,344	10,836	6,174	3,179	2,995	4,662	7,508	3,003	3,506	999
February ^p	18,139	10,896	6,212	3,256	2,956	4,684	7,243	3,001	3,233	1,009
March ^p	18,328	11,103	6,341	3,367	2,974	4,762	7,225	3,003	3,209	1,013

^pPreliminary.

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

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

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

CONSUMER INSTALMENT LOANS
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1929.....	643	43	263	219	23	95	.....	.....	463	413	38		
1933.....	466	29	246	121	20	50	.....	.....	322	202	32		
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	375	318	577
1949.....	4,650	1,951	929	250	175	402	142	801	3,282	1,737	418	334	712
1949—February.....	4,033	1,695	806	201	159	308	130	734	215	109	28	25	44
March.....	4,065	1,720	807	203	161	315	130	729	287	142	36	30	58
April.....	4,113	1,749	815	207	163	323	131	725	278	146	33	29	58
May.....	4,170	1,788	818	213	165	333	131	722	288	135	35	28	60
June.....	4,253	1,836	827	219	167	346	132	726	303	140	38	28	68
July.....	4,325	1,866	843	225	169	357	133	732	282	155	35	28	59
August.....	4,399	1,897	851	230	171	369	134	747	294	143	37	29	66
September.....	4,461	1,922	855	235	172	379	135	763	278	128	34	27	65
October.....	4,505	1,936	858	239	172	385	135	780	272	134	34	26	59
November.....	4,561	1,944	875	244	173	394	137	794	269	161	36	28	64
December.....	4,650	1,951	929	250	175	402	142	801	280	232	41	31	69
1950—January.....	4,662	1,957	931	251	175	404	142	802	269	131	37	27	59
February ^p	4,684	1,973	928	254	174	408	142	805	266	126	34	25	61
March ^p	4,762	2,024	936	258	176	421	143	804	333	163	43	30	78

^pPreliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of March amounted to 93 million dollars, and loans made during March were 14 million.

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

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT
[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1933.....	663	119	299	119	29	97
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1949.....	3,096	1,010	935	500	163	488
1949						
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..	3,096	1,010	935	500	163	488
1950						
January...	2,995	975	902	491	627	
February ^p ..	2,956	957	891	492	616	
March ^p	2,974	958	899	500	617	

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT
[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1947.....	2,701	346	536	523	500	796
1948.....	3,563	570	736	751	636	870
1949.....	4,416	854	915	922	781	944
1949—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....	4,416	854	915	922	781	944
1950—January.....	4,465	866	922	953	779	945
February ^p	4,494	888	935	941	783	947
March ^p	4,594	923	962	965	775	969
Volume extended during month:						
1949—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....	593	113	105	154	57	164
1950—January.....	555	111	116	137	48	143
February ^p	540	118	121	118	50	133
March ^p	643	143	148	139	42	171

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

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1947.....	233.5	50.0	30.2	43.3	110.0
1948.....	286.2	66.6	43.4	51.7	124.5
1949.....	343.2	93.6	63.1	55.4	131.1
1949—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..	343.2	93.6	63.1	55.4	131.1
1950—January....	344.6	96.1	63.9	54.7	129.9
February ^p ...	347.4	98.6	65.2	54.2	129.4
March ^p	350.5	100.4	66.9	53.0	130.2
Volume extended during month:					
1949—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..	47.0	11.9	10.3	3.3	21.5
1950—January....	41.9	12.3	7.8	2.7	19.1
February ^p ...	40.3	12.6	7.6	2.7	17.4
March ^p	47.3	13.5	9.7	2.5	21.6

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

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1947.....	148.2	27.1	17.1	4.2	99.8
1948.....	177.1	38.3	23.7	5.0	110.1
1949.....	194.7	43.5	31.4	6.5	113.3
1949—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..	194.7	43.5	31.4	6.5	113.3
1950—January....	194.8	44.3	31.1	6.6	112.8
February ^p ...	193.7	44.6	30.8	6.6	111.7
March ^p	196.0	46.1	30.8	6.5	112.6
Volume extended during month:					
1949—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..	31.3	5.4	4.4	0.4	21.1
1950—January....	27.7	6.5	3.3	0.3	17.6
February ^p ...	25.4	5.6	3.5	0.3	16.0
March ^p	31.1	7.2	4.0	0.3	19.6

¹ Preliminary. ² Includes not only loans insured by Federal Housing Administration but also noninsured loans.

² Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Mar. 1950 ^p	Feb. 1950	Jan. 1950	Mar. 1950 ^p	Feb. 1950	Jan. 1950
	Net sales:					
Total.....	+18	+4	-45	+10	+12	+5
Cash sales.....	+11	+1	-47	-3	-7	-14
Credit sales:						
Instalment.....	+20	+8	-50	+18	+23	+15
Charge account.....	+13	+2	-37	+1	-1	-6
Accounts receivable, end of month:						
Total.....	0	-2	-3	+26	+25	+21
Instalment.....	0	-2	-4	+28	+26	+25
Collections during month:						
Total.....	+8	-9	+5	+5	+4	-1
Instalment.....	+11	-5	-2	+7	+6	+2
Inventories, end of month, at retail value.	+8	+5	0	-3	-6	-10

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1949					
February.....	21	12	14	13	49
March.....	23	14	15	14	55
April.....	23	13	14	14	53
May.....	22	13	14	14	53
June.....	21	12	14	14	53
July.....	19	12	13	13	49
August.....	21	12	14	14	51
September.....	20	11	12	13	52
October.....	20	11	12	14	53
November.....	20	11	12	13	54
December.....	20	10	12	16	52
1950					
January.....	18	10	12	(?)	49
February.....	17	10	11	(?)	48
March ^p	20	11	12	(?)	53

^p Preliminary.

¹ Collections during month as percentage of accounts outstanding at beginning of month.

² Collection of these data for jewelry stores was discontinued after December 1949.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	65	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	192	219	142	198	181	222	52	7	41
1949.....	213	216	197	213	165	196	200	224	50	8	42
1949—February.....	162	168	131	162	157	187	194	235	51	7	42
March.....	*204	209	172	204	152	180	210	227	51	7	42
April.....	223	231	188	221	152	190	196	209	51	8	41
May.....	207	210	182	210	153	191	196	220	50	8	42
June.....	200	206	168	201	152	187	194	222	51	7	42
July.....	149	157	147	141	151	163	179	202	52	9	39
August.....	179	181	195	173	155	161	188	184	50	10	40
September.....	214	209	223	217	165	182	191	185	49	9	42
October.....	220	214	242	221	175	191	202	214	48	10	42
November.....	254	247	259	260	189	213	211	232	48	9	43
December.....	372	380	325	373	214	285	227	245	50	8	42
1950—January.....	164	162	174	164	209	222	233	319	49	9	42
February.....	156	152	184	155	207	191	223	242	48	10	42
March ^p	203	199	230	203	209	185	251	232	48	10	42

^p Preliminary.

* Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 573.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

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

For footnotes see p. 586.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1950				Chart book page	1950		
		Jan.	Feb.	Mar. ¹			Jan.	Feb.	Mar. ¹
MONTHLY FIGURES—Cont.		<i>In unit indicated</i>			MONTHLY FIGURES—Cont.		<i>In unit indicated</i>		
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.				
Industrial production: ⁷					Consumers' prices (1935-39 = 100):				
Total (1935-39 = 100).....	52	183	181	*187	All items.....	64	166.9	166.5	167.0
Groups (points in total index):					Food.....	64	196.0	194.8	196.0
Durable manufactures.....	52	79.2	78.4	*80.4	Apparel.....	64	185.0	184.8	185.0
Nondurable manufactures.....	52	84.0	84.2	84.5	Rent.....	64	122.6	122.8	122.9
Minerals.....	52	19.8	17.9	*21.8	Miscellaneous.....	64	155.1	155.1	155.0
Manufacturing production					Wholesale prices (1926 = 100):				
(1935-39 = 100), total.....	53	192	192	*195	Total.....	65	151.5	152.7	152.6
Durable.....	53	209	207	*212	Farm products.....	65	154.7	159.1	159.4
Nondurable.....	53	179	180	*180	Food.....	65	154.8	*156.7	155.5
Selected durable manufactures					Other commodities.....	65	145.8	145.9	146.0
(1935-39 = 100):					Textile products.....	66	138.5	138.2	137.3
Nonferrous metals.....	54	191	202	*206	Hides and leather products.....	66	179.3	179.0	179.6
Steel.....	54	244	238	*243	Chemicals and allied products.....	66	115.7	*115.2	116.3
Cement.....	54	207	211	*192	Fuel and lighting materials.....	67	131.4	*131.3	131.4
Lumber.....	54	132	138	145	Building materials.....	67	191.6	*192.8	193.9
Transportation equipment.....	54	*241	211	*217	Metals and metal products.....	67	168.4	168.6	168.4
Machinery.....	54	*229	237	*243	Miscellaneous.....	66	110.0	110.0	110.7
Selected nondurable manufactures					Prices paid and received by farmers				
(1935-39 = 100):					(1910-14 = 100):				
Apparel wool consumption.....	55	147	163	.....	Paid, etc.....	69	249	248	250
Cotton consumption.....	55	144	144	138	Received.....	69	235	237	237
Shoes.....	55	116	124	*126	Cash farm income (mill. dollars):				
Paperboard.....	55	209	205	203	Total.....	70	2,254	*1,614	*1,703
Newsprint consumption.....	55	159	169	163	Livestock and products.....	70	1,139	*1,015	*1,164
Manufactured food products.....	55	161	161	*166	Crops.....	70	1,099	*581	*507
Fuel oil.....	55	192	187	*183	Govt. payments.....	70	16	*18	*32
Gasoline.....	55	176	174	*176					
Industrial chemicals.....	55	421	424	*428					
Rayon.....	55	349	355	*350					
Sales, inventories, and orders:					INTERNATIONAL TRADE AND FINANCE				
Sales (bill. dollars): ⁷					Exports and imports (mill. dollars):				
Manufacturing, total.....	56	17.6	18.0	*19.1	Exports.....	76	*746	*773	*867
Durable.....	56	7.5	7.5	*8.0	Imports.....	76	*623	*600	*663
Nondurable.....	56	10.2	10.6	*11.0	Excess of exports or imports.....	76	*123	*173	*204
Wholesale, total.....	57	7.2	7.3	*7.7	Short-term liabilities to and claims on				
Durable.....	57	1.6	1.7	*1.9	foreigners reported by banks (bill.				
Nondurable.....	57	5.6	5.6	*5.8	dollars):				
Retail, total.....	57	10.9	11.1	*11.1	Total liabilities.....	77	*5.98	*6.02	.....
Durable.....	57	3.6	3.7	*3.7	Official.....	77	*2.86	*2.89	.....
Nondurable.....	57	7.3	7.4	*7.4	Invested in U. S. Treasury bills				
Inventories (bill. dollars): ⁷					and certificates.....	77	*.81	*.83	.....
Manufacturing, total.....	56	31.1	31.1	*31.1	Private.....	77	*3.12	*3.13	.....
Durable.....	56	13.9	13.9	*14.0	Claims on foreigners.....	77	*.72	*.67	.....
Nondurable.....	56	17.3	17.2	*17.1	Foreign exchange rates:				
Wholesale.....	57	9.0	9.0	*9.2	See p. 619 of this BULLETIN.....	78.79	.....	.....	.....
Retail.....	57	14.0	13.8	*14.2					
New orders (bill. dollars)									
Durable.....	56	8.4	7.5	*9.5					
Nondurable.....	56	10.3	10.5	*11.0					
Construction contracts (3 mo. moving									
avg., mill. dollars): ⁷									
Total.....	58	993	1,080	*1,104					
Residential.....	58	451	479	*494					
Other.....	58	541	600	*610					
Residential construction:					QUARTERLY FIGURES				
Contracts awarded (mill. dollars):					GOVERNMENT FINANCE				
Total.....	59	470	484	514	Budget receipts and expenditures of				
1- and 2-family dwellings.....	59	353	374	393	U. S. Treasury:				
Other.....	59	117	110	120	Expenditures, total.....	27	11.01	9.96	9.09
Dwellings started (thous. units)	59	80	80	*110	National defense.....	27, 28	3.25	3.18	3.06
Value of construction activity (mill.					Veterans' Administration.....	28	1.45	1.56	1.58
dollars):					International aid.....	28	1.35	1.09	.98
Total.....	60	1,496	1,395	*1,540	Interest on debt.....	28	.99	1.57	1.26
Nonresidential: ⁶					All other.....	28	2.81	2.50	*2.14
Public.....	60	333	307	*361	Receipts:				
Private.....	60	489	478	*505	Net receipts.....	27	9.26	8.42	11.16
Residential: ⁶					Individual income taxes.....	28	3.63	2.91	6.63
Public.....	60	24	20	*24	Corporate income, etc.....	28	3.04	2.85	2.68
Private.....	60	650	590	*650	Miscellaneous internal revenue.....	28	2.12	2.20	1.95
Freight carloadings: ⁷					All other.....	28	.63	.61	.78
Total (1935-39 = 100).....	61	117	104	127	Tax refunds (deduct).....	28	.16	.15	.88
Groups (points in total index):									
Miscellaneous.....	61	73.0	71.4	73.4	MONEY RATES				
Coal.....	61	20.6	9.8	29.5	Bank rates on loans to business:				
All other.....	61	23.8	23.0	23.7	All loans:				
Department stores:					19 cities.....	31	2.63	2.65	2.60
Indexes (1935-39 = 100): ⁷					New York City.....	31	2.32	2.38	2.29
Sales.....	62	282	*280	274	7 Northern and Eastern cities.....	31	2.64	2.67	2.55
Stocks.....	62	272	279	284	11 Southern and Western cities.....	31	3.07	3.03	3.12
296 stores:					Loans of \$1,000-\$10,000:				
Sales (mill. dollars).....	63	254	*245	321	19 cities.....	31	4.62	4.53	4.45
Stocks (mill. dollars).....	63	787	*853	917	New York City.....	31	4.23	4.14	3.85
Outstanding orders (mill. dollars)	63	391	*393	326	7 Northern and Eastern cities.....	31	4.71	4.63	4.64
Ratios to sales (months' supply):					11 Southern and Western cities.....	31	4.74	4.66	4.64
Total commitments.....	63	4.6	5.1	3.9					
Stocks.....	63	3.1	3.4	2.9					

For footnotes see p. 586.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1949		1950	Chart book page	1949		1950	
		July-Sept.	Oct.-Dec.	Jan.-Mar.		July-Sept.	Oct.-Dec.	Jan.-Mar.	
QUARTERLY FIGURES—Cont.					QUARTERLY FIGURES—Cont.				
MONEY RATES—Cont.					BUSINESS FINANCE—Cont.				
<i>Per cent per annum</i>					<i>In unit indicated</i>				
Bank rates on loans to business—Cont.					Plant and equipment expenditures (bill. dollars):⁸				
Loans of \$10,000-\$100,000:					All business..... 42				
19 cities..... 31					Manufacturing and mining; railroads and utilities..... 42				
New York City..... 31					Manufacturing and mining..... 42				
7 Northern and Eastern cities... 31									
11 Southern and Western cities.. 31									
Loans of \$100,000-\$200,000:					Individual savings:⁶				
19 cities..... 31					Gross savings..... 43				
New York City..... 31					Liquid savings..... 43				
7 Northern and Eastern cities... 31					Cash..... 43				
11 Southern and Western cities.. 31					U. S. Govt. securities..... 43				
Loans of \$200,000 and over:					Other securities..... 43				
19 cities..... 31					Insurance..... 43				
New York City..... 31					Debt liquidation..... 43				
7 Northern and Eastern cities... 31									
11 Southern and Western cities.. 31									
Stock yields:					GROSS NATIONAL PRODUCT, ETC.⁶				
Earnings/price ratio, common stocks..... 33					Gross national product ⁷ 44				
					Govt. purchases of goods and services..... 44				
					Personal consumption expenditures..... 44				
					Durable goods..... 46				
					Nondurable goods..... 46				
					Services..... 46				
					Private domestic and foreign investment..... 44				
					Gross private domestic investment:				
					Producers' durable equipment..... 45				
					New construction..... 45				
					Change in business inventories..... 45				
					Net foreign investment..... 45				
					Personal income, consumption, and saving: ⁷				
					Personal income..... 47				
					Disposable income..... 47				
					Consumption expenditures..... 47				
					Net personal saving..... 47				
BUSINESS FINANCE									
<i>In unit indicated</i>									
Corporate assets and liabilities (bill. dollars): ⁶									
Current assets, total..... 37									
Cash..... 37									
U. S. Govt. securities..... 37									
Inventories..... 37									
Receivables..... 37									
Current liabilities, total..... 37									
Notes and accounts payable..... 37									
Federal income tax liabilities.... 37									
Net working capital..... 37									
Corporate security issues:									
Total (bill. dollars) ⁶ 38									
New money, total (bill. dollars) ⁶ 38									
Type of security (bill. dollars):									
Bonds..... 38									
Preferred stock..... 38									
Common stock..... 38									
Use of proceeds (mill. dollars):									
Plant and equipment:									
All issuers..... 39									
Public utility..... 39									
Railroad..... 39									
Industrial..... 39									
Working capital:									
All issuers..... 39									
Public utility..... 39									
Railroad..... 39									
Industrial..... 39									
Bonds (bill. dollars): ⁶									
Public..... 38									
Private..... 38									
Corporate profits, taxes, and dividends (annual rates, bill. dollars): ^{6,7}									
Profits before taxes..... 40									
Profits after taxes (dividends and undistributed profits)..... 40									
Undistributed profits..... 40									
Corporate profits after taxes (quarterly totals):									
All corporations (bill. dollars) ⁶ 41									
Large corporations, total (bill. dollars)..... 41									
Manufacturing (mill. dollars):									
Durable..... 41									
Nondurable..... 41									
Electric power and telephone (mill. dollars)..... 41									
Railroads (mill. dollars)..... 41									
					SEMIANNUAL FIGURES				
					INSURED COMMERCIAL BANKS				
					<i>In billions of dollars</i>				
					Loans:				
					Commercial..... 11				
					Agricultural..... 11				
					Real estate..... 11				
					Consumer..... 11				
					For purchasing securities:				
					To brokers and dealers..... 11				
					To others..... 11				
					State and local government securities 11				
					Other securities..... 11				
					1948				
					1949				
					Dec. 31				
					June 30				
					Dec. 31				
					18.76				
					16.29				
					16.94				
					2.78				
					2.73				
					2.96				
					10.67				
					10.89				
					11.40				
					6.80				
					7.17				
					8.00				
					1.34				
					1.97				
					1.75				
					0.94				
					0.90				
					0.86				
					5.51				
					5.76				
					6.40				
					3.42				
					3.49				
					3.57				

⁶ Estimated. ⁷ Preliminary. ⁸ Revised. ⁹ Corrected.

¹ For charts on pp. 22, 29, and 35, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the Chart Book is usually released for duplication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.

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

³ Deficiency of less than 5 million dollars. ⁴ Less than 5 million dollars.

⁵ Beginning Apr. 8, represents yield on longest certificate issue outstanding, which matures in somewhat less than 9 months, that is, on Jan. 1, 1950.

⁶ Beginning Apr. 1, includes 1½ per cent notes of Mar. 15, 1954, and 1½ per cent notes of Mar. 15, 1955.

⁷ Adjusted for seasonal variation.

⁸ Expenditures anticipated by business during the second quarter of 1950 are (in billions of dollars): All business, 4.3; manufacturing and mining, railroads and utilities, 3.0; manufacturing and mining, 1.9.

* Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$6.00; individual copies of monthly issues at 60 cents each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT

	Chart book page	1950				Chart book page	1950		
		Jan.	Feb. ^p	Mar. ^p			Jan.	Feb. ^p	Mar. ^p
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total...	3	18,344	18,139	18,328	Consumer instalment sale credit granted, cumulative totals: ¹				
Instalment credit, total.....	3, 5	10,836	10,896	11,103	By all other retailers.....	7	666	729	915
Instalment loans.....	5	4,662	4,684	4,762	By department stores and mail-order houses.....	7	587	646	808
Instalment sale credit.....	5	6,174	6,212	6,341	By furniture and household appliance stores.....	7	489	536	666
Charge accounts.....	3	3,506	3,233	3,209	By automobile dealers.....	7	377	406	491
Single-payment loans.....	3	3,003	3,001	3,003	Consumer instalment loan credit outstanding, cumulative totals: ¹				
Service credit.....	3	999	1,009	1,013	Commercial and industrial banks.....	8	4,662	4,684	4,762
Consumer credit outstanding, cumulative totals: ¹					Small loan companies.....	8	2,454	2,457	2,480
Instalment credit.....	4	18,344	18,139	18,328	Credit unions.....	8	1,523	1,529	1,544
Charge accounts.....	4	7,508	7,243	7,225	Miscellaneous lenders.....	8	1,119	1,121	1,123
Single-payment loans.....	4	4,002	4,010	4,016	Insured repair and modernization loans.....	8	802	805	804
Service credit.....	4	999	1,009	1,013					
Consumer instalment sale credit outstanding, cumulative totals: ¹									
All other retailers.....	6	6,174	6,212	6,341					
Department stores and mail-order houses.....	6	5,547	5,596	5,724					
Furniture and household appliance stores.....	6	4,572	4,639	4,766					
Automobile dealers.....	6	3,179	3,256	3,367					

^p Preliminary.
¹ The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

MEMBER BANK EARNINGS, 1949

ALL MEMBER BANKS, BY CLASSES

[Amounts in thousands of dollars]

	All member banks ¹				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1946	1947	1948	1949			New York				Chicago
					Year 1949					
Earnings	2,402,532	2,578,629	2,828,342	2,985,639	1,998,439	987,200	476,114	123,109	1,136,095	1,250,322
Interest and dividends on securities:										
U. S. Government.....	1,053,532	920,821	854,803	859,218	580,156	279,062	147,791	45,591	305,236	360,600
Other.....	147,586	149,166	157,844	168,502	117,471	51,031	25,828	10,650	58,908	73,116
Interest and discount on loans.....	760,668	1,028,863	1,289,454	1,405,636	966,087	439,549	184,728	44,417	560,381	616,110
Other charges on loans.....	11,717	14,855	18,331	21,434	14,254	7,180	4,022	1,180	10,734	5,497
Service charges on deposits.....	99,634	119,254	141,133	157,957	109,174	48,783	14,935	1,774	61,170	80,077
Other charges, fees, etc.....	67,827	65,803	65,329	64,497	41,763	22,734	8,924	968	24,222	30,384
Trust department.....	131,195	135,934	147,513	151,384	60,340	91,044	51,860	12,030	56,922	30,572
Other current earnings.....	130,373	143,933	153,935	157,012	109,194	47,818	38,026	6,498	58,521	53,966
Expenses	1,468,550	1,649,980	1,795,225	1,888,915	1,244,144	644,771	282,077	78,202	726,598	802,039
Salaries—officers.....	242,422	269,456	297,325	318,189	211,057	107,132	42,585	10,835	102,691	162,078
Salaries and wages—others.....	457,020	527,525	578,468	607,927	386,939	220,988	121,637	25,749	250,190	210,351
Directors' fees, etc.....	12,401	13,731	14,910	16,064	10,804	5,260	1,340	157	2,987	11,581
Interest on time deposits.....	211,603	235,948	250,487	261,102	183,057	78,045	7,709	10,806	107,598	134,989
Interest on borrowed money.....	2,175	2,461	3,133	3,336	1,687	1,649	1,817	223	697	600
Taxes other than income.....	81,819	87,946	89,928	96,285	65,568	30,717	9,703	4,564	40,327	41,691
Recurring depreciation.....	34,034	34,841	39,376	43,901	30,550	13,351	3,411	850	15,593	24,047
Other current expenses.....	427,076	478,072	521,598	542,111	354,482	187,629	93,876	25,017	206,515	216,703
Net current earnings before income taxes	933,982	928,649	1,033,117	1,096,724	754,295	342,429	194,037	44,908	409,497	448,283
Recoveries, transfers from reserves, and profits	355,805	232,065	242,523	182,476	117,347	65,129	32,807	21,877	63,030	64,762
On securities:										
Recoveries.....	53,587	40,358	26,477	13,447	6,136	7,311	2,188	225	2,389	8,645
Transfers from reserves.....			23,363	22,289	15,445	6,844	1,624	7,875	9,753	3,036
Profits on securities.....	183,010	89,647	54,754	63,943	40,116	23,827	13,398	7,853	18,863	23,828
On loans:										
Recoveries.....	63,742	59,082	33,908	18,125	13,430	4,695	1,057	1,378	4,923	10,768
Transfers from reserves.....			45,547	24,918	11,463	13,455	9,510	607	9,460	5,341
All other.....	55,466	42,978	58,474	39,753	30,757	8,996	5,030	3,938	17,642	13,144
Losses, charge-offs, and transfers to reserves	246,962	251,205	421,175	317,875	204,656	113,219	60,535	14,080	118,314	124,946
On securities:										
Losses and charge-offs.....	115,455	101,342	68,334	30,857	21,248	9,609	1,650	2,204	7,610	19,393
Transfers to reserves.....			35,521	28,004	18,310	9,694	3,564	5,080	13,402	5,958
On loans:										
Losses and charge-offs.....	61,492	102,653	23,784	19,152	14,201	4,951	317	1,041	3,273	14,521
Transfers to reserves.....			247,178	191,254	122,033	69,221	46,047	4,250	75,609	65,348
All other.....	70,015	47,210	46,358	48,607	28,864	19,743	8,957	1,505	18,420	19,726
Profits before income taxes	1,042,825	909,509	854,465	961,325	666,986	294,339	166,309	52,704	354,213	388,099
Taxes on net income	285,026	256,518	233,556	275,066	193,428	81,638	55,012	11,102	103,660	105,291
Federal.....	264,512	239,481	218,711	257,069	182,425	74,644	47,771	11,102	97,838	100,357
State.....	20,514	17,037	14,845	17,997	11,003	6,994	7,241	5,822	5,822	4,934
Net profits	757,799	652,991	620,909	686,259	473,558	212,701	111,297	41,602	250,553	282,808
Cash dividends declared	266,647	280,942	293,818	312,666	204,253	108,413	82,325	15,370	118,016	96,955
On preferred stock ²	5,873	4,304	3,866	3,488	1,097	2,391	9	68	780	2,632
On common stock.....	260,774	276,638	289,952	309,178	203,156	106,022	82,316	15,302	117,236	94,324
Memoranda items:										
Recoveries credited to reserves (not included in recoveries above):										
On securities.....	(³)	(³)	7,017	2,399	1,380	1,019	559	.....	1,417	423
On loans.....	(³)	(³)	9,305	17,512	12,828	4,684	5,313	2,005	5,284	4,910
Losses charged to reserves (not included in losses above):										
On securities.....	(³)	(³)	17,079	5,144	2,338	2,806	725	280	3,354	785
On loans.....	(³)	(³)	39,645	61,857	44,919	16,938	11,764	3,379	25,252	21,462
Loans	24,258,000	29,326,253	34,186,509	35,249,000	(⁴)	(⁴)	7,665,000	1,616,000	13,823,000	12,145,000
U. S. Government securities.....	71,217,000	60,051,428	54,735,701	54,063,000	(⁴)	(⁴)	10,149,000	2,902,000	19,613,000	21,399,000
Other securities.....	6,384,000	6,958,737	7,381,518	7,847,000	(⁴)	(⁴)	1,180,000	428,000	2,721,000	3,518,000
Cash assets.....	29,171,000	30,375,421	32,450,070	30,098,000	(⁴)	(⁴)	6,739,000	1,730,000	11,552,000	10,076,000
Other assets.....	1,285,000	1,320,781	1,496,025	1,554,000	(⁴)	(⁴)	408,000	47,000	611,000	489,000
Total assets	132,315,000	128,032,620	130,249,823	128,810,000	(⁴)	(⁴)	26,142,000	6,722,000	48,319,000	47,627,000
Time deposits.....	25,905,000	27,905,356	28,720,582	29,145,000	(⁴)	(⁴)	1,698,000	1,042,000	11,557,000	14,849,000
Total deposits.....	123,453,000	118,710,911	120,447,279	118,264,000	(⁴)	(⁴)	23,024,000	6,192,000	44,859,000	44,191,000
Total capital accounts.....	7,868,000	8,291,278	8,629,770	8,999,000	(⁴)	(⁴)	2,323,000	455,000	3,003,000	3,218,000
Number of officers.....	42,512	44,960	46,278	47,454	33,195	14,259	3,175	806	12,481	30,992
Number of employees.....	230,442	241,011	247,628	250,367	161,538	88,829	42,400	8,648	98,983	100,336
Number of banks.....	6,900	6,923	6,918	6,892	4,975	1,917	25	13	341	6,513

See footnotes on pp. 589-591.

MEMBER BANK EARNINGS, 1949—Continued

RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Earnings.....	53,642	34,272	64,103	132,445	55,895	60,287	124,264	52,321	27,392	62,969	69,775	398,730
Interest and dividends on securities:												
U. S. Government.....	15,207	8,764	16,930	42,735	18,006	14,628	49,782	12,761	8,011	18,390	15,961	84,062
Other.....	1,768	1,400	6,108	10,031	2,201	4,010	5,987	2,902	1,366	3,608	2,327	17,201
Interest and discount on loans.....	22,562	16,805	25,537	52,807	23,601	28,605	48,184	28,227	12,720	30,499	39,487	231,347
Other charges on loans.....	341	396	329	973	233	753	1,838	280	172	149	314	4,955
Service charges on deposits.....	1,879	2,998	1,814	4,679	3,294	3,056	8,749	1,431	1,190	3,075	1,916	27,089
Other charges, fees, etc.....	1,416	697	623	2,146	2,044	2,833	2,984	1,945	948	858	1,559	6,168
Trust department.....	6,279	856	9,624	10,677	4,007	2,483	2,293	2,948	1,585	2,224	1,861	12,086
Other current earnings.....	4,189	2,356	3,138	8,396	2,507	3,920	4,447	1,829	1,401	4,167	6,351	15,822
Expenses.....	33,995	25,000	41,948	84,897	35,775	39,128	86,783	31,477	17,662	38,156	43,161	248,614
Salaries—officers.....	5,647	3,333	5,901	10,190	6,122	5,375	10,662	5,132	2,695	6,046	7,017	34,573
Salaries and wages—others.....	12,274	9,139	16,230	28,435	12,714	12,016	30,250	11,019	7,025	13,062	12,842	85,186
Directors' fees, etc.....	158	175	256	310	289	226	382	162	90	202	169	569
Interest on time deposits.....	1,697	2,743	1,596	12,471	3,124	4,524	15,332	2,676	1,699	2,863	3,546	55,326
Interest on borrowed money.....	33	36	59	122	74	29	62	71	29	87	24	71
Taxes other than income.....	1,365	783	1,964	8,288	2,325	3,105	3,713	1,628	370	1,400	5,178	10,209
Recurring depreciation.....	824	541	744	1,987	834	963	1,581	452	356	997	1,109	5,205
Other current expenses.....	11,997	8,251	15,198	23,096	10,295	12,891	24,801	10,336	5,399	13,500	13,276	57,475
Net current earnings before income taxes.....	19,647	9,272	22,155	47,547	20,120	21,159	37,481	20,844	9,730	24,813	26,614	150,116
Recoveries, transfers from reserves, and profits.....	11,314	6,026	4,186	5,805	1,994	4,703	5,461	3,925	657	3,717	2,754	12,488
On securities:												
Recoveries.....	59	49	182	336	22	140	632	209	31	437	55	234
Transfers from reserves.....	3,321	1,781	835	79	18	150	114	382	.....	912	.....	2,163
Profits on securities.....	1,080	1,655	917	1,940	981	2,166	2,209	1,434	79	1,148	959	4,296
On loans:												
Recoveries.....	426	45	494	417	392	582	389	128	306	234	186	1,326
Transfers from reserves.....	3,025	1,782	40	1,708	89	275	1,041	429	76	251	542	203
All other.....	3,403	715	1,719	1,324	492	1,390	1,078	1,344	165	734	1,012	4,267
Losses, charge-offs, and transfers to reserves.....	15,110	9,013	7,668	11,162	4,355	5,242	12,899	7,411	1,641	5,049	8,782	29,983
On securities:												
Losses and charge-offs.....	90	228	364	291	230	458	941	1,514	16	822	1,214	1,443
Transfers to reserves.....	4,519	937	247	428	72	500	1,117	423	134	363	438	4,225
On loans:												
Losses and charge-offs.....	48	87	8	271	129	472	479	112	255	226	210	976
Transfers to reserves.....	6,192	7,163	5,657	8,131	3,102	3,137	8,601	3,615	1,086	2,752	6,165	20,010
All other.....	4,262	600	1,393	2,041	821	676	1,760	1,747	149	886	755	3,330
Profits before income taxes.....	15,850	6,285	18,673	42,190	17,759	20,620	30,044	17,358	8,747	23,481	20,585	132,621
Taxes on net income.....	4,044	1,168	5,418	10,099	5,332	6,057	8,322	4,990	2,864	6,581	7,099	41,687
Federal.....	2,935	996	5,418	10,099	5,330	5,883	8,320	4,777	2,391	6,112	7,099	38,479
State.....	1,109	172	.....	.....	2	174	2	213	473	469	.....	3,208
Net profits.....	11,805	5,117	13,256	32,091	12,427	14,563	21,722	12,369	5,883	16,900	13,487	90,935
Cash dividends declared.....	7,791	2,798	9,984	13,723	6,297	5,359	8,768	6,083	2,732	5,151	7,296	42,034
On preferred stock ²	88	.....	.....	197	.....	.....	148	8	30	.....	.....	310
On common stock.....	7,791	2,710	9,984	13,526	6,297	5,359	8,620	6,075	2,702	5,151	7,296	41,724
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	.....	10	21	33	1	.....	1	203	.....	620	.....	528
On loans.....	175	391	111	233	105	210	899	212	43	504	278	2,123
Losses charged to reserves (not included in losses above):												
On securities.....	3	635	320	266	1	4	4	23	.....	8	.....	2,090
On loans.....	1,513	2,079	774	2,233	545	1,234	2,138	779	208	1,393	1,859	10,497
Loans.....	705,000	323,000	723,000	1,538,000	634,000	712,000	1,205,000	842,000	357,000	829,000	1,028,000	4,927,000
U. S. Government securities.....	971,000	428,000	988,000	2,734,000	1,196,000	984,000	3,293,000	878,000	505,000	1,278,000	1,006,000	5,350,000
Other securities.....	87,000	44,000	256,000	385,000	106,000	161,000	349,000	125,000	73,000	205,000	106,000	824,000
Cash assets.....	565,000	235,000	695,000	1,376,000	717,000	724,000	1,491,000	682,000	361,000	1,007,000	941,000	2,757,000
Other assets.....	54,000	16,000	40,000	68,000	38,000	35,000	53,000	21,000	12,000	25,000	49,000	199,000
Total assets.....	2,382,000	1,047,000	2,701,000	6,102,000	2,690,000	2,616,000	6,391,000	2,548,000	1,308,000	3,345,000	3,131,000	14,058,000
Time deposits.....	190,000	292,000	239,000	1,488,000	437,000	425,000	2,004,000	339,000	182,000	360,000	407,000	5,193,000
Total deposits.....	2,127,000	968,000	2,433,000	5,559,000	2,496,000	2,444,000	6,040,000	2,365,000	1,212,000	3,137,000	2,925,000	13,153,000
Total capital accounts.....	212,000	71,000	235,000	490,000	171,000	149,000	313,000	160,000	80,000	190,000	189,000	744,000
Number of officers.....	583	357	565	1,017	698	643	1,142	595	291	759	723	5,108
Number of employees.....	5,347	3,550	6,644	10,915	5,595	5,526	12,068	5,208	2,892	5,706	5,291	30,241
Number of banks.....	10	17	13	29	32	21	75	21	9	49	38	27

* Not including central reserve city banks.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for the call dates at the beginning, middle, and end of the year except in 1949. For 1949 these three call dates were used, plus the last-Wednesday-of-the-month figures for the 10 intervening months. For other footnotes see pp. 589 and 591.

MEMBER BANK EARNINGS, 1949—Continued
COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
Earnings	101,906	220,315	112,427	113,412	85,230	85,410	170,222	61,179	59,564	71,170	82,785	86,704
Interest and dividends on securities:												
U. S. Government.....	29,874	66,502	37,181	35,158	22,549	22,238	54,885	17,612	18,926	18,025	17,958	19,694
Other.....	4,462	13,592	8,946	7,969	3,623	5,324	10,249	4,204	2,901	3,743	4,919	3,185
Interest and discount on loans.....	46,828	104,327	50,134	53,977	47,098	41,468	78,751	31,326	26,555	38,130	47,780	49,736
Other charges on loans.....	245	1,637	287	270	320	134	785	200	319	349	283	670
Service charges on deposits.....	7,697	14,909	4,903	5,937	4,676	6,520	10,852	3,059	4,399	5,774	5,621	5,730
Other charges, fees, etc.....	1,493	3,753	1,650	2,006	2,094	3,449	4,028	1,820	3,656	1,958	2,419	2,058
Trust department.....	5,709	6,868	4,939	2,479	1,967	1,813	3,250	499	388	472	374	1,814
Other current earnings.....	5,598	8,727	4,388	5,615	2,905	4,465	7,421	2,459	2,422	2,719	3,432	3,816
Expenses	69,747	152,391	69,747	72,940	51,596	52,863	110,921	37,632	37,889	40,221	48,742	57,351
Salaries—officers.....	12,354	25,446	12,480	13,390	10,624	10,723	22,417	8,966	9,014	12,426	13,451	10,787
Salaries and wages—others.....	20,384	42,905	17,086	16,583	13,057	14,838	28,489	8,937	8,421	9,617	12,756	17,278
Directors' fees, etc.....	944	2,077	1,721	1,128	802	593	1,428	668	498	603	731	390
Interest on time deposits.....	11,108	28,518	14,843	15,114	9,244	6,331	21,907	5,393	6,973	2,857	1,730	10,971
Interest on borrowed money.....	83	191	65	37	59	28	35	31	15	29	14	14
Taxes other than income.....	3,057	6,554	3,473	7,115	2,383	2,859	5,662	2,199	1,588	1,586	3,618	1,597
Recurring depreciation.....	1,943	4,591	2,432	2,102	1,762	1,820	3,093	1,133	966	999	1,499	1,707
Other current expenses.....	19,874	42,108	17,649	17,470	13,665	15,672	27,891	10,305	10,415	12,104	14,943	14,607
Net current earnings before income taxes	32,159	67,924	42,680	40,472	33,634	32,547	59,300	23,547	21,675	30,949	34,043	29,352
Recoveries, transfers from re- serves, and profits	6,329	21,029	6,553	5,567	2,717	3,434	6,399	2,435	1,771	2,251	3,078	3,200
On securities:												
Recoveries.....	913	3,454	1,201	591	392	186	668	112	427	206	220	278
Transfers from reserves.....	544	801	267	253	49	401	197	223	104	.....	175	23
Profits on securities.....	1,591	8,010	2,560	2,275	876	1,500	3,164	1,135	393	398	706	1,220
On loans:												
Recoveries.....	1,135	2,338	1,418	752	589	415	715	386	479	1,036	1,233	271
Transfers from reserves.....	671	2,922	105	407	77	190	403	166	58	131	40	171
All other.....	1,475	3,505	1,002	1,289	734	742	1,251	413	310	480	705	1,238
Losses, charge-offs, and trans- fers to reserves	12,232	24,747	10,500	9,989	6,676	8,487	15,591	5,354	6,402	6,485	9,760	8,723
On securities:												
Losses and charge-offs.....	1,571	4,626	2,406	1,620	1,110	1,061	3,198	969	585	906	703	638
Transfers to reserves.....	460	1,664	346	690	70	499	351	230	818	47	457	325
On loans:												
Losses and charge-offs.....	800	1,544	961	974	787	912	1,074	840	859	2,000	2,983	787
Transfers to reserves.....	6,811	13,808	4,886	5,537	3,779	4,259	8,815	2,487	3,295	2,221	3,856	5,594
All other.....	2,591	3,104	1,901	1,167	931	1,755	2,153	828	844	1,312	1,760	1,379
Profits before income taxes	26,255	64,207	38,733	36,050	29,675	27,494	50,108	20,628	17,044	26,715	27,362	23,829
Taxes on net income	7,689	15,734	10,073	9,478	9,166	8,015	12,647	5,037	4,878	7,268	7,167	8,139
Federal.....	6,621	14,289	10,073	9,478	8,998	7,681	12,610	4,986	4,397	6,815	7,137	7,273
State.....	1,068	1,446	.....	.....	168	334	37	51	481	453	31	866
Net profits	18,566	48,472	28,660	26,572	20,509	19,479	37,461	15,591	12,167	19,447	20,194	15,690
Cash dividends declared	9,539	16,533	11,522	8,433	7,479	6,210	11,526	4,620	4,303	5,590	6,429	4,774
On preferred stock ²	32	1,941	297	6	38	23	162	42	9	5	30	47
On common stock.....	9,507	14,592	11,226	8,427	7,441	6,187	11,364	4,578	4,293	5,586	6,398	4,727
Memoranda items:												
Recoveries credited to reserves (not included in recoveries above):												
On securities.....	43	271	29	34	.....	.....	17	7	.....	.....	.....	22
On loans.....	535	1,192	184	404	293	208	483	210	242	384	318	457
Losses charged to reserves (not included in losses above):												
On securities.....	99	233	34	177	16	2	108	7	.....	4	58	48
On loans.....	2,208	3,867	1,339	1,555	1,237	1,266	2,281	1,040	849	1,135	1,639	3,045
Loans	966,000	2,168,000	1,026,000	1,098,000	933,000	801,000	1,610,000	622,000	524,000	671,000	799,000	929,000
U. S. Government securities.....	1,742,000	3,845,000	2,051,000	2,044,000	1,317,000	1,381,000	3,341,000	1,059,000	1,148,000	1,116,000	1,136,000	1,218,000
Other securities.....	223,000	654,000	384,000	382,000	167,000	251,000	562,000	203,000	146,000	190,000	204,000	153,000
Cash assets.....	758,000	1,395,000	779,000	871,000	747,000	816,000	1,405,000	572,000	491,000	724,000	927,000	589,000
Other assets.....	50,000	104,000	57,000	40,000	36,000	35,000	60,000	19,000	18,000	14,000	25,000	31,000
Total assets	3,739,000	8,166,000	4,298,000	4,435,000	3,200,000	3,284,000	6,978,000	2,474,000	2,327,000	2,715,000	3,090,000	2,920,000
Time deposits.....	1,069,000	3,350,000	1,703,000	1,727,000	885,000	685,000	2,558,000	626,000	753,000	314,000	225,000	954,000
Total deposits.....	3,405,000	7,498,000	3,881,000	4,101,000	2,958,000	3,069,000	6,555,000	2,320,000	2,194,000	2,550,000	2,916,000	2,744,000
Total capital accounts.....	306,000	599,000	401,000	321,000	226,000	201,000	400,000	147,000	126,000	159,000	169,000	163,000
Number of officers.....	2,002	4,164	2,641	2,799	2,177	1,919	4,105	1,988	1,922	2,713	2,756	1,806
Number of employees.....	9,700	19,490	8,572	8,097	6,438	7,077	13,283	4,734	4,416	4,934	6,277	7,318
Number of banks.....	320	726	627	671	447	330	916	475	469	707	585	240

NOTE.—(cont.)—The number of officers, employees, and banks are as of the end of the year. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

For other footnotes see pp. 589–590.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1949

ALL MEMBER BANKS

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	2,972,448	12,820	65,222	224,535	243,132	319,818	233,406	232,038	1,641,479
Interest and dividends on securities:									
U. S. Government.....	856,372	3,153	17,186	63,089	69,224	92,730	67,471	69,211	474,309
Other.....	167,888	592	3,334	13,770	15,640	18,878	12,968	10,843	91,864
Interest and discount on loans.....	1,400,418	7,536	36,795	119,630	122,869	153,365	107,384	106,786	746,053
Other charges on loans.....	21,287	46	254	730	1,367	1,532	1,565	1,324	14,471
Service charges on deposits.....	157,370	733	3,775	13,603	16,808	23,377	16,504	14,410	68,160
Other charges, fees, etc.....	64,324	461	2,219	6,523	6,139	7,274	5,154	5,151	31,405
Trust department.....	148,104	1	81	919	2,938	8,011	9,217	11,069	115,868
Other current earnings.....	156,686	299	1,577	6,272	8,147	14,652	13,144	13,245	99,349
Expenses	1,879,127	7,961	39,693	139,110	153,497	209,193	155,280	155,190	1,019,203
Salaries—officers.....	316,393	2,934	12,505	36,472	33,029	38,191	25,651	24,882	142,730
Salaries and wages—others.....	604,886	1,015	6,403	27,809	37,264	58,729	47,478	50,376	375,813
Directors' fees, etc.....	15,991	203	1,015	3,231	2,678	2,580	1,327	1,138	3,820
Interest on time deposits.....	259,853	1,009	6,237	24,875	27,704	36,410	22,949	20,476	120,195
Interest on borrowed money.....	3,326	12	49	130	91	163	110	146	2,627
Taxes other than income.....	96,017	413	2,019	7,215	8,002	10,497	8,175	7,693	52,002
Recurring depreciation.....	43,783	236	1,187	4,276	4,639	6,082	4,223	4,559	18,582
Other current expenses.....	538,877	2,140	10,279	35,104	40,092	56,542	45,367	45,920	303,434
Net current earnings before income taxes	1,093,321	4,858	25,529	85,425	89,635	110,626	78,125	76,848	622,275
Recoveries, transfers from reserves, and profits	178,362	504	1,981	8,307	10,426	16,390	13,808	14,062	112,885
On securities:									
Recoveries.....	12,668	20	203	837	1,803	1,933	1,449	2,668	3,753
Transfers from reserves.....	22,289	3	47	138	328	921	826	620	19,408
Profits on securities.....	63,105	121	525	2,677	3,551	6,216	6,407	5,674	37,934
On loans:									
Recoveries.....	17,996	287	759	2,485	2,210	2,749	1,250	1,388	6,869
Transfers from reserve.....	24,854	.....	77	547	870	1,247	1,022	1,382	19,709
All other.....	37,449	73	371	1,623	1,665	3,324	2,853	2,330	25,212
Losses, charge-offs, and transfers to reserves	314,748	1,068	5,102	19,330	23,623	31,736	27,138	25,701	181,050
On securities:									
Losses and charge-offs.....	30,184	125	758	3,108	4,356	4,461	3,443	4,023	9,911
Transfers to reserves.....	28,003	2	87	452	700	1,544	2,633	1,400	21,184
On loans:									
Losses and charge-offs.....	18,830	637	1,953	4,734	2,987	2,236	1,442	1,001	3,840
Transfers to reserves.....	189,775	172	1,578	7,874	11,758	18,953	15,423	15,020	118,998
All other.....	47,957	132	726	3,162	3,823	4,542	4,197	4,257	27,117
Profits before income taxes	956,935	4,294	22,408	74,402	76,437	95,280	64,795	65,209	554,110
Taxes on net income	273,996	783	4,453	17,326	21,243	27,897	19,702	19,848	162,745
Federal.....	256,106	739	4,177	16,537	20,401	26,647	19,049	18,750	149,806
State.....	17,890	44	276	789	842	1,250	653	1,098	12,939
Net profits	682,939	3,512	17,956	57,076	55,194	67,384	45,092	45,361	391,366
Cash dividends declared	311,863	1,047	5,085	17,520	17,444	23,899	17,085	18,030	211,755
On preferred stock ²	3,468	9	36	169	216	585	273	957	1,221
On common stock.....	308,396	1,038	5,048	17,351	17,228	23,313	16,812	17,073	210,533
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	2,399	.....	4	47	73	109	88	40	2,038
On loans.....	17,450	15	143	746	1,137	1,358	930	1,260	11,860
Losses charged to reserves (not included in losses above):									
On securities.....	5,144	2	24	80	183	148	387	96	4,225
On loans.....	60,869	73	640	2,997	4,610	5,784	3,911	5,043	37,810
Loans	36,202,521	127,511	654,993	2,299,897	2,441,674	3,205,447	2,407,896	2,631,482	22,433,621
U. S. Government securities.....	56,850,854	155,974	909,496	3,533,382	4,080,771	5,809,546	4,397,822	4,655,083	33,308,780
Other securities.....	8,409,623	23,870	138,633	628,063	794,342	982,086	687,012	607,538	4,548,079
Cash assets.....	31,293,607	109,689	535,883	1,860,447	1,990,578	2,727,546	2,224,540	2,458,771	19,386,153
Other assets.....	1,584,351	2,874	15,466	63,188	82,035	138,890	118,357	135,908	1,027,633
Total assets	134,340,956	419,918	2,254,471	8,384,977	9,389,400	12,863,515	9,835,627	10,488,782	80,704,266
Time deposits.....	29,311,917	98,986	617,005	2,533,661	3,033,054	4,158,025	2,693,041	2,398,087	13,780,058
Total deposits.....	123,814,952	378,203	2,062,710	7,750,594	8,718,049	11,970,729	9,189,273	9,800,450	73,944,944
Total capital accounts.....	9,154,366	40,901	187,349	615,141	640,452	834,396	594,619	620,358	5,621,150
Number of officers.....	47,291	1,164	3,761	8,766	6,357	5,885	3,423	3,094	14,841
Number of employees.....	249,731	850	4,136	15,154	18,216	27,239	21,314	22,241	140,581
Number of banks.....	6,868	507	1,368	2,392	1,241	778	267	140	175

¹ Totals are for all banks that submitted reports covering the entire year, except two trust companies having no deposits.² Includes interest on capital notes and debentures.

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on preceding page regarding the composition of cash assets and total capital accounts.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1949—Continued

NATIONAL BANKS

[Amounts in thousands of dollars]

Item	Total 1	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	1,990,134	9,006	44,874	169,707	177,519	225,907	157,405	151,537	1,054,179
Interest and dividends on securities:									
U. S. Government.....	577,899	2,260	12,032	48,990	51,836	68,197	46,713	46,673	301,198
Other.....	117,059	450	2,447	10,946	11,901	13,648	9,078	7,567	61,022
Interest and discount on loans.....	961,542	5,222	24,921	88,668	88,362	106,294	72,142	67,582	508,351
Other charges on loans.....	14,175	29	149	540	1,014	786	1,074	1,027	9,536
Service charges on deposits.....	108,652	536	2,617	10,317	12,384	16,365	11,450	9,510	45,473
Other charges, fees, etc.....	41,618	292	1,537	4,837	4,485	5,018	3,742	3,609	18,098
Trust department.....	60,257	.....	68	589	1,518	5,194	4,152	5,908	42,828
Other current earnings.....	108,932	217	1,103	4,820	6,019	10,405	9,054	9,661	67,653
Expenses	1,238,160	5,569	27,218	104,901	110,955	145,805	103,602	101,179	638,931
Salaries—officers.....	210,050	2,021	8,499	27,340	23,855	27,001	17,110	16,484	87,740
Salaries and wages—others.....	385,178	729	4,441	21,143	26,954	40,614	31,580	32,371	227,346
Directors' fees, etc.....	10,760	149	714	2,485	1,955	1,839	870	711	2,037
Interest on time deposits.....	181,919	702	4,285	18,565	19,639	24,902	14,691	12,398	86,737
Interest on borrowed money.....	1,680	10	30	92	68	90	93	94	1,203
Taxes other than income.....	65,390	278	1,330	5,396	5,775	7,563	5,258	5,245	34,545
Recurring depreciation.....	30,453	166	840	3,335	3,377	4,267	2,865	2,989	12,614
Other current expenses.....	352,730	1,514	7,079	26,545	29,332	39,529	31,135	30,887	186,709
Net current earnings before income taxes	751,974	3,437	17,656	64,806	66,564	80,102	53,803	50,358	415,248
Recoveries, transfers from reserves, and profits	115,297	369	1,427	6,559	7,616	10,533	8,780	6,671	73,342
On securities:									
Recoveries.....	5,905	14	164	686	1,517	1,324	558	538	1,104
Transfers from reserves.....	15,445	.....	15	98	245	344	514	161	14,068
Profits on securities.....	39,472	92	380	2,072	2,529	4,066	4,319	3,567	22,447
On loans:									
Recoveries.....	13,309	202	607	2,086	1,662	2,045	980	904	4,823
Transfers from reserves.....	11,399	.....	35	373	429	310	319	413	9,520
All other.....	29,767	61	226	1,244	1,234	2,444	2,090	1,088	21,380
Losses, charge-offs, and transfers to reserves	202,304	728	3,566	14,840	17,668	21,712	17,381	14,177	112,232
On securities:									
Losses and charge-offs.....	20,917	96	615	2,630	3,706	3,436	2,733	1,922	5,779
Transfers to reserves.....	18,310	2	57	300	527	934	805	538	15,147
On loans:									
Losses and charge-offs.....	13,987	439	1,402	3,791	2,396	1,905	1,347	524	2,183
Transfers to reserves.....	120,557	101	965	5,794	8,286	12,358	9,527	9,180	74,346
All other.....	28,533	90	527	2,325	2,753	3,079	2,969	2,013	14,777
Profits before income taxes	664,967	3,078	15,517	56,525	56,512	68,923	45,202	42,852	376,358
Taxes on net income	192,737	555	3,073	13,028	15,788	20,184	13,966	13,065	113,078
Federal.....	181,776	520	2,870	12,393	15,175	19,300	13,579	12,485	105,454
State.....	10,961	35	203	635	613	884	387	580	7,624
Net profits	472,230	2,523	12,444	43,497	40,724	48,739	31,236	29,787	263,280
Cash dividends declared	203,949	758	3,751	13,569	13,093	17,101	11,203	11,791	132,683
On preferred stock.....	1,078	6	16	105	96	284	48	275	248
On common stock.....	202,871	752	3,735	13,464	12,997	16,817	11,155	11,516	132,435
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	1,380	.....	.....	32	39	14	13	25	1,257
On loans.....	12,766	13	101	579	914	1,018	737	957	8,447
Losses charged to reserves (not included in losses above):									
On securities.....	2,338	2	15	72	133	18	43	61	1,994
On loans.....	43,931	59	438	2,362	3,645	3,920	2,676	3,513	27,318
Loans	23,838,853	88,352	442,856	1,700,104	1,754,952	2,198,244	1,603,057	1,714,652	14,336,636
U. S. Government securities.....	38,144,918	108,643	628,113	2,711,334	3,025,375	4,268,150	3,048,218	3,173,964	21,181,121
Other securities.....	5,926,004	17,700	97,584	495,039	593,058	716,281	481,796	431,354	3,093,192
Cash assets.....	20,977,738	76,008	368,464	1,415,812	1,486,349	2,001,670	1,592,832	1,787,022	12,249,581
Other assets.....	1,053,793	2,141	11,182	48,333	58,551	96,321	76,977	88,968	671,320
Total assets	89,941,306	292,844	1,548,199	6,370,622	6,918,285	9,280,666	6,802,880	7,195,960	51,531,850
Time deposits.....	19,929,952	67,797	417,608	1,891,325	2,143,998	2,872,081	1,775,003	1,514,351	9,247,789
Total deposits.....	83,065,517	261,837	1,410,776	5,880,072	6,424,103	8,651,740	6,376,148	6,734,538	47,326,303
Total capital accounts.....	5,915,848	30,469	134,669	477,655	472,763	590,925	392,646	418,349	3,398,372
Number of officers.....	33,134	815	2,530	6,645	4,680	4,226	2,263	2,022	9,953
Number of employees.....	161,399	611	2,842	11,536	13,250	18,877	14,240	14,203	85,840
Number of banks.....	4,957	354	926	1,800	912	569	188	94	114

See footnotes on preceding page.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1949—Continued

STATE MEMBER BANKS

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	982,314	3,814	20,348	54,828	65,613	93,911	76,001	80,501	587,300
Interest and dividends on securities:									
U. S. Government.....	278,473	893	5,154	14,099	17,388	24,533	20,758	22,538	173,111
Other.....	50,829	142	887	2,824	3,739	5,230	3,890	3,276	30,842
Interest and discount on loans.....	438,876	2,314	11,874	30,962	34,507	47,071	35,242	39,204	237,702
Other charges on loans.....	7,112	17	105	190	353	746	491	297	4,915
Service charges on deposits.....	48,718	197	1,158	3,286	4,424	7,012	5,054	4,900	22,687
Other charges, fees, etc.....	22,706	169	682	1,686	1,654	2,256	1,412	1,542	13,307
Trust department.....	87,847	1	13	330	1,420	2,817	5,065	5,161	73,040
Other current earnings.....	47,754	82	474	1,452	2,128	4,247	4,090	3,584	31,696
Expenses	640,967	2,392	12,475	34,209	42,542	63,388	51,678	54,011	380,272
Salaries—officers.....	106,343	913	4,006	9,132	9,174	11,190	8,541	8,398	54,990
Salaries and wages—others.....	219,708	286	1,962	6,666	10,310	18,115	15,898	18,005	148,467
Directors' fees, etc.....	5,231	54	301	746	723	741	457	427	1,783
Interest on time deposits.....	77,934	307	1,952	6,310	8,065	11,508	8,258	8,078	33,458
Interest on borrowed money.....	1,646	2	19	38	23	73	17	52	1,424
Taxes other than income.....	30,627	135	689	1,819	2,227	2,934	2,917	2,448	17,457
Recurring depreciation.....	13,330	70	347	941	1,262	1,815	1,358	1,570	5,968
Other current expenses.....	186,147	626	3,200	8,559	10,760	17,013	14,232	15,033	116,725
Net current earnings before income taxes	341,347	1,421	7,873	20,619	23,071	30,524	24,322	26,490	207,027
Recoveries, transfers from reserves, and profits	63,065	135	554	1,748	2,810	5,857	5,028	7,391	39,543
On securities:									
Recoveries.....	6,763	6	39	151	286	609	891	2,130	2,649
Transfers from reserves.....	6,844	3	32	40	83	577	312	459	5,340
Profits on securities.....	23,633	29	145	605	1,022	2,150	2,088	2,107	15,487
On loans:									
Recoveries.....	4,687	85	152	399	548	704	270	484	2,046
Transfers from reserves.....	13,455	.....	42	174	441	937	703	969	10,189
All other.....	7,682	12	145	379	431	880	763	1,242	3,832
Losses, charge-offs, and transfers to reserves	112,444	340	1,536	4,490	5,955	10,024	9,757	11,524	68,818
On securities:									
Losses and charge-offs.....	9,267	29	143	478	650	1,025	710	2,101	4,132
Transfers to reserves.....	9,693	.....	30	152	173	610	1,828	862	6,037
On loans:									
Losses and charge-offs.....	4,843	198	551	943	591	331	95	477	1,657
Transfers to reserves.....	69,218	71	613	2,080	3,472	6,595	5,896	5,840	44,652
All other.....	19,424	42	199	837	1,070	1,463	1,228	2,244	12,340
Profits before income taxes	291,968	1,216	6,891	17,877	19,925	26,357	19,593	22,357	177,752
Taxes on net income	81,259	228	1,380	4,298	5,455	7,713	5,736	6,783	49,667
Federal.....	74,330	219	1,307	4,144	5,226	7,347	5,470	6,265	44,352
State.....	6,929	9	73	154	229	366	266	518	5,315
Net profits	210,709	989	5,512	13,579	14,470	18,645	13,856	15,574	128,086
Cash dividends declared	107,914	289	1,334	3,951	4,351	6,798	5,882	6,239	79,072
On preferred stock ²	2,390	3	20	64	120	301	225	682	973
On common stock.....	105,525	286	1,313	3,887	4,231	6,496	5,657	5,557	78,098
Memoranda items:									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	1,019	.....	4	15	34	95	75	15	781
On loans.....	4,684	2	42	167	223	340	193	303	3,413
Losses charged to reserves (not included in losses above):									
On securities.....	2,806	.....	9	8	50	130	344	35	2,231
On loans.....	16,938	14	202	635	965	1,864	1,235	1,530	10,492
Loans	12,363,668	39,159	212,137	599,793	686,722	1,007,203	804,839	916,830	8,096,985
U. S. Government securities.....	18,705,936	47,331	281,383	822,048	1,055,396	1,541,396	1,349,604	1,481,119	12,127,659
Other securities.....	2,483,619	6,170	41,049	133,024	201,284	265,805	205,216	176,184	1,454,887
Cash assets.....	10,315,869	33,681	167,419	444,635	504,229	725,876	631,708	671,749	7,136,572
Other assets.....	530,558	733	4,284	14,855	23,484	42,569	41,380	46,940	356,313
Total assets	44,399,650	127,074	706,272	2,014,355	2,471,115	3,582,849	3,032,747	3,292,822	29,172,416
Time deposits.....	9,381,965	31,189	199,397	642,336	889,056	1,285,944	918,038	883,736	4,532,269
Total deposits.....	40,749,435	116,366	651,934	1,870,522	2,293,946	3,318,989	2,813,125	3,065,912	26,618,641
Total capital accounts.....	3,238,518	10,432	52,680	137,486	167,689	243,471	201,973	202,009	2,222,778
Number of officers.....	14,157	349	1,231	2,121	1,677	1,659	1,160	1,072	4,888
Number of employees.....	88,332	239	1,294	3,618	4,966	8,362	7,074	8,038	54,741
Number of banks.....	1,911	153	442	592	329	209	79	46	61

See footnotes on p. 592.

MEMBER BANK EARNINGS, 1949—Continued

RATIOS OF ALL MEMBER BANKS, BY CLASSES

[Computed from aggregate dollar amounts; ratios expressed as percentages]

	All member banks				Central reserve city member banks		Reserve city member banks	Country member banks
	1946	1947	1948	1949	New York	Chicago		
					Year 1949			
Summary ratios:								
<i>Percentage of total capital accounts:</i>								
Net current earnings before income taxes	11.9	11.2	12.0	12.2	8.4	9.9	13.6	13.9
Profits before income taxes ¹	13.3	11.0	9.9	10.7	7.2	11.6	11.8	12.1
Net profits ¹	9.6	7.9	7.2	7.6	4.8	9.1	8.3	8.8
Cash dividends declared	3.4	3.4	3.4	3.5	3.5	3.4	3.9	3.0
<i>Percentage of total assets:</i>								
Total earnings	1.8	2.0	2.2	2.3	1.8	1.8	2.4	2.6
Net current earnings before income taxes	.7	.7	.8	.9	.7	.7	.8	.9
Net profits ¹	.6	.5	.5	.5	.4	.6	.5	.6
Sources and disposition of earnings:								
<i>Percentage of total earnings:</i>								
Interest and dividends on:								
U. S. Government securities	43.9	35.7	30.2	28.8	31.0	37.0	26.9	28.9
Other securities	6.1	5.8	5.6	5.6	5.4	8.7	5.2	5.8
Earnings on loans	32.2	40.5	46.2	47.8	39.7	37.0	50.3	49.7
Service charges on deposits accounts	4.1	4.6	5.0	5.3	3.1	1.4	5.4	6.4
Other current earnings	13.7	13.4	13.0	12.5	20.8	15.9	12.2	9.2
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages								
Interest on time deposits	29.1	30.9	31.0	31.0	34.5	29.7	31.1	29.8
Other current expenses	8.8	9.2	8.9	8.8	1.6	8.8	9.5	10.8
Total expenses	23.2	23.9	23.6	23.5	23.1	25.0	23.4	23.5
Total expenses	61.1	64.0	63.5	63.3	59.2	63.5	64.0	64.1
Net current earnings before income taxes	38.9	36.0	36.5	36.7	40.8	36.5	36.0	35.9
Net losses including transfers (or recoveries and profits +) ¹								
Taxes on net income ¹	+4.5	.7	6.3	4.5	5.8	+6.3	4.9	4.8
Net profits ¹	11.9	10.0	8.2	9.2	11.6	9.0	9.1	8.5
Net profits ¹	31.5	25.3	22.0	23.0	23.4	33.8	22.0	22.6
Rates of return on securities and loans:								
<i>Return on securities:</i>								
Interest on U. S. Government securities	1.5	1.5	1.6	1.6	1.5	1.6	1.6	1.7
Interest and dividends on total securities	1.5	1.6	1.6	1.7	1.5	1.7	1.6	1.7
Net losses including transfers (or recoveries and profits +) ²	+ .2	+ .04	.0	+ .1	+ .1	+ .1	+ .04	+ .04
Net losses (or recoveries and profits +) ^{2 4}	(³)	(³)	.0	+ .1	+ .1	+ .2	+ .1	+ .1
<i>Return on loans:</i>								
Earnings on loans	3.2	3.6	3.8	4.0	2.5	2.8	4.1	5.1
Net losses including transfers (or recoveries +) ¹	+ .01	.1	.6	.5	.5	.2	.5	.5
Net losses (or recoveries +) ²	(³)	(³)	.1	.1	.1	.1	.1	.2
Distribution of assets:								
<i>Percentage of total assets:</i>								
U. S. Government securities	53.8	46.9	42.0	42.0	38.8	43.2	40.6	44.9
Other securities	4.8	5.4	5.7	6.1	4.5	6.4	5.6	7.4
Loans	18.3	22.9	26.2	27.4	29.3	24.0	28.6	25.5
Cash assets	22.0	23.7	24.9	23.3	25.8	25.7	23.9	21.2
Other assets	1.1	1.1	1.2	1.2	1.6	.7	1.3	1.0
Other ratios:								
Total capital accounts to:								
Total assets	5.9	6.5	6.6	7.0	8.9	6.8	6.2	6.8
Total assets less Government securities and cash assets	24.6	22.0	20.0	20.2	25.1	21.8	17.5	19.9
Total deposits	6.4	7.0	7.2	7.6	10.1	7.3	6.7	7.3
Time to total deposits								
Interest on time deposits to time deposits	21.0	23.5	23.8	24.6	7.4	16.8	25.8	33.6
Interest on time deposits to time deposits	.8	.8	.9	.9	.5	1.0	.9	.9
Number of banks	6,900	6,923	6,918	6,892	25	13	341	6,513

¹ Ratios for 1948 and 1949 are not entirely comparable with prior years due to transfers to reserves for bad debt losses on loans.² "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.³ Data for losses and recoveries exclusive of transfers to and from reserves are not available. Prior to 1948 transfers to valuation reserves were included with losses and transfers from these reserves were included with recoveries. Such amounts are estimated to have been relatively small, especially prior to 1947.⁴ Ratios of less than .005 are shown as .0.

NOTE.—The ratios in this and the following three tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 175 largest member banks have total earnings which, combined, are larger than those of all the other member banks, numbering about 6,700.) Ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

MEMBER BANK EARNINGS, 1949—Continued

RATIOS OF ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	10.0	9.1	10.2	10.9	13.6	15.3	12.1	14.5	15.2	16.0	17.0	19.8
Profits before income taxes.....	8.1	7.9	9.0	9.6	12.0	13.7	11.4	12.4	12.5	14.4	13.4	17.2
Net profits.....	5.9	5.5	6.6	7.2	8.3	9.7	8.6	9.1	8.8	10.4	9.4	11.8
Cash dividends declared.....	3.3	3.4	3.4	2.7	3.5	3.3	3.1	3.5	3.4	3.1	3.8	5.2
<i>Percentage of total assets:</i>												
Total earnings.....	2.5	2.1	2.5	2.3	2.4	2.5	2.1	2.3	2.4	2.2	2.5	2.9
Net current earnings before income taxes.....	.8	.8	.9	.8	.9	.9	.7	.9	.9	.9	1.0	1.1
Net profits.....	.5	.5	.6	.6	.6	.6	.5	.6	.5	.6	.5	.6
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Government securities.....	29.0	30.5	30.7	31.7	28.7	25.3	36.0	26.8	31.0	27.1	22.2	21.4
Other securities.....	4.0	5.6	8.5	7.3	4.1	6.4	6.4	6.3	4.9	5.5	4.7	4.2
Earnings on loans.....	45.0	42.7	43.2	43.9	50.5	48.7	41.9	52.9	45.7	51.5	57.6	59.1
Service charges on deposit accounts.....	6.2	4.5	3.8	4.3	5.6	6.6	5.1	4.0	6.4	6.6	4.9	6.8
Other current earnings.....	15.8	16.7	13.8	12.8	11.1	13.0	10.6	10.0	12.0	9.3	10.6	8.5
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	32.6	33.5	29.3	27.9	30.1	29.5	30.7	30.0	31.2	30.7	30.2	30.5
Interest on time deposits.....	8.2	5.3	9.3	11.2	8.8	7.5	11.5	7.1	10.0	4.3	3.5	13.7
Other current expenses.....	25.9	24.1	24.7	25.1	23.0	26.1	23.9	23.8	22.7	23.4	26.5	18.8
Total expenses.....	66.7	62.9	63.3	64.2	61.9	63.1	66.1	60.9	63.9	58.4	60.2	63.0
Net current earnings before income taxes.....	33.3	37.1	36.7	35.8	38.1	36.9	33.9	39.1	36.1	41.6	39.8	37.0
Net losses including transfers (or recoveries and profits +).....	6.2	4.7	4.2	4.0	4.5	3.8	2.1	5.6	6.5	4.1	8.3	4.7
Taxes on net income.....	7.5	9.8	8.8	7.9	10.3	9.7	7.7	8.9	8.8	10.4	9.4	10.3
Net profits.....	19.5	22.6	23.7	23.9	23.3	23.4	24.1	24.6	20.8	27.1	22.1	22.0
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities.....	1.7	1.5	1.8	1.6	1.6	1.6	1.6	1.6	1.6	1.5	1.6	1.6
Interest and dividends on total securities.....	1.7	1.6	1.9	1.7	1.7	1.7	1.6	1.7	1.7	1.6	1.7	1.6
Net losses (or recoveries and profits +) ^{1 2}	+1	+1	+1	+1	+0.03	+1	+1	+0.03	+0.02	+0.04	.0	+0.03
<i>Return on loans:</i>												
Earnings on loans.....	4.2	3.1	4.4	4.1	4.5	4.7	4.0	4.1	4.5	4.6	4.8	4.9
Net losses (or recoveries +) ^{1 2}.....	.1	.1	+0.01	.1	.1	.2	.2	.1	.0	.2	.3	.2
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	44.3	40.8	43.4	45.3	42.7	40.1	47.5	38.6	45.5	39.5	34.4	38.7
Other securities.....	5.1	5.3	9.1	7.3	4.6	7.0	6.7	6.5	6.0	6.5	5.0	5.8
Loans.....	27.3	28.7	25.0	25.0	26.6	25.6	22.1	29.1	24.2	24.8	29.4	34.5
Cash assets.....	21.6	23.7	21.1	21.3	24.9	26.1	23.0	25.0	23.4	28.5	30.0	19.7
Other assets.....	1.7	1.5	1.4	1.1	1.2	1.2	.7	.8	.9	.7	1.2	1.3
Other ratios:												
Total capital accounts to:												
Total assets.....	8.5	8.5	9.1	7.7	6.7	5.9	5.8	6.1	5.7	5.8	5.7	5.3
Total assets less Government securities and cash assets.....	24.9	23.8	25.6	23.1	20.7	17.6	19.7	16.7	18.2	18.0	16.1	12.8
Total deposits.....	9.4	9.5	10.1	8.4	7.3	6.3	6.2	6.5	6.0	6.1	6.1	5.7
Time to total deposits.....	22.7	17.0	30.8	33.3	24.2	20.1	29.8	20.6	27.5	11.9	10.8	38.7
Interest on time deposits to time deposits.....	1.0	.7	.8	.9	.9	1.0	.9	.8	.9	.8	.8	.4
Number of banks.....	330	768	640	700	479	351	1,004	496	478	756	623	267

¹ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

² Ratios of less than .005 are shown as .0.

MEMBER BANK EARNINGS, 1949—Continued

RATIOS OF RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes.....	9.3	13.1	9.4	9.7	11.8	14.2	12.0	13.0	12.2	13.1	14.1	20.2
Profits before income taxes.....	7.5	8.9	7.9	8.6	10.4	13.8	9.6	10.8	10.9	12.4	10.9	17.8
Net profits.....	5.6	7.2	5.6	6.5	7.3	9.8	6.9	7.7	7.4	8.9	7.1	12.2
Cash dividends declared.....	3.7	3.9	4.2	2.8	3.7	3.6	2.8	3.8	3.4	2.7	3.9	5.6
<i>Percentage of total assets:</i>												
Total earnings.....	2.3	3.3	2.4	2.2	2.1	2.3	1.9	2.1	2.1	1.9	2.2	2.8
Net current earnings before income taxes.....	.8	.9	.8	.8	.7	.8	.6	.8	.7	.7	.9	1.1
Net profits.....	.5	.5	.5	.5	.5	.6	.3	.5	.4	.5	.4	.6
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
Interest and dividends on:												
U. S. Government securities.....	28.3	25.6	26.4	32.3	32.2	24.3	40.1	24.4	29.2	29.2	22.9	21.1
Other securities.....	3.3	4.1	9.5	7.6	3.9	6.7	4.8	5.5	5.0	5.7	3.3	4.3
Earnings on loans.....	42.7	50.2	40.4	40.6	42.6	48.7	40.3	54.5	47.1	48.7	57.0	59.3
Service charges on deposit accounts.....	3.5	8.7	2.8	3.5	5.9	5.1	7.0	2.7	4.3	4.9	2.7	6.8
Other current earnings.....	22.2	11.4	20.9	16.0	15.4	15.2	7.8	12.9	14.4	11.5	14.1	8.5
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	33.4	36.4	34.5	29.2	33.7	28.8	32.9	30.9	35.5	30.3	28.5	30.0
Interest on time deposits.....	3.2	8.0	2.5	9.4	5.6	7.5	12.3	5.1	6.2	4.5	5.4	13.9
Other current expenses.....	26.8	28.5	28.4	25.5	24.7	28.6	24.6	24.2	22.8	25.8	28.3	18.4
Total expenses.....	63.4	72.9	65.4	64.1	64.0	64.9	69.8	60.2	64.5	60.6	61.9	62.3
Net current earnings before income taxes.....	36.6	27.1	34.6	35.9	36.0	35.1	30.2	39.8	35.5	39.4	38.1	37.7
Net losses including transfers (or recoveries and profits +).....	7.1	8.8	5.4	4.0	4.2	.9	6.0	6.7	3.6	2.1	8.6	4.4
Taxes on net income.....	7.5	3.4	8.5	7.7	9.6	10.0	6.7	9.5	10.5	10.5	10.2	10.5
Net profits.....	22.0	14.9	20.7	24.2	22.2	24.2	17.5	23.6	21.4	26.8	19.3	22.8
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities.....	1.6	2.0	1.7	1.6	1.5	1.5	1.5	1.5	1.6	1.4	1.6	1.6
Interest and dividends on total securities.....	1.6	2.2	1.9	1.7	1.6	1.6	1.5	1.6	1.6	1.5	1.6	1.6
Net losses (or recoveries and profits +).....	+1	+2	+04	+1	+1	+2	+1	+03	+02	+1	+1	+02
<i>Return on loans:</i>												
Earnings on loans.....	3.2	5.3	3.6	3.5	3.8	4.1	4.2	3.4	3.6	3.7	3.9	4.8
Net losses (or recoveries +).....	.1	.5	.02	.1	.03	.1	.1	.1	.03	.1	.2	.2
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities.....	40.8	40.9	36.6	44.8	44.5	37.6	51.5	34.5	38.6	38.2	32.1	38.1
Other securities.....	3.7	4.2	9.5	6.4	3.9	6.2	5.5	4.9	5.6	6.1	3.4	5.9
Loans.....	29.6	30.9	26.8	25.2	23.6	27.2	18.9	33.0	27.3	24.8	32.8	35.0
Cash assets.....	23.7	22.4	25.7	22.5	26.6	27.7	23.3	26.8	27.6	30.1	30.1	19.6
Other assets.....	2.2	1.6	1.4	1.1	1.4	1.3	.8	.8	.9	.8	1.6	1.4
Other ratios:												
Total capital accounts to:												
Total assets.....	8.9	6.8	8.7	8.0	6.4	5.7	4.9	6.3	6.1	5.7	6.0	5.3
Total assets less government securities and cash assets.....	25.1	18.5	23.1	24.6	22.0	16.4	19.5	16.2	18.1	17.9	16.0	12.5
Total deposits.....	10.0	7.3	9.7	8.8	6.9	6.1	5.2	6.8	6.6	6.1	6.5	5.7
Time to total deposits.....	8.9	30.2	9.8	26.8	17.5	17.4	33.2	14.3	15.0	11.5	13.9	39.5
Interest on time deposits to time deposits.....	.9	.9	.7	.8	.7	1.1	.8	.8	.9	.8	.9	1.1
Number of banks.....	10	17	13	29	32	21	75	21	9	49	38	27

* Not including central reserve city banks.

¹ "Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

MEMBER BANK EARNINGS, 1949—Continued

RATIOS OF COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Computed from aggregate dollar amounts; ratios expressed as percentages]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Summary ratios:												
<i>Percentage of total capital accounts:</i>												
Net current earnings before income taxes	10.5	11.3	10.6	12.6	14.9	16.2	14.8	16.0	17.2	19.5	20.1	18.0
Profits before income taxes	8.6	10.7	9.7	11.2	13.1	13.7	12.5	14.0	13.5	16.8	16.2	14.6
Net profits	6.1	8.1	7.1	8.3	9.1	9.7	9.4	10.6	9.7	12.2	11.9	9.6
Cash dividends declared	3.1	2.8	2.8	2.6	3.3	3.1	2.9	3.1	3.4	3.5	3.8	2.9
<i>Percentage of total assets:</i>												
Total earnings	2.7	2.7	2.6	2.6	2.7	2.6	2.4	2.5	2.6	2.6	2.7	3.0
Net current earnings before income taxes	.9	.8	1.0	.9	1.1	1.0	.8	1.0	.9	1.1	1.1	1.0
Net profits	.5	.6	.7	.6	.6	.6	.5	.6	.5	.7	.7	.5
Sources and disposition of earnings:												
<i>Percentage of total earnings:</i>												
<i>Interest and dividends on:</i>												
U. S. Government securities	29.3	30.2	33.1	31.0	26.5	26.0	32.2	28.8	31.8	25.3	21.7	22.7
Other securities	4.4	6.2	8.0	7.0	4.3	6.2	6.0	6.9	4.9	5.3	5.9	3.7
Earnings on loans	46.2	48.1	44.8	47.8	55.6	48.7	46.7	51.5	45.1	54.1	58.1	58.1
Service charges on deposit accounts	7.6	6.8	4.4	5.2	5.5	7.6	6.4	5.0	7.4	8.1	6.8	6.6
Other current earnings	12.5	8.7	9.7	9.0	8.1	11.5	8.7	7.8	10.8	7.2	7.5	8.9
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	32.1	31.0	26.3	26.4	27.8	29.9	29.9	29.3	29.3	31.0	31.7	32.4
Interest on time deposits	10.9	12.9	13.2	13.3	10.8	7.4	12.9	8.8	11.7	4.0	2.1	12.6
Other current expenses	25.4	25.3	22.5	24.6	21.9	24.6	22.4	23.4	22.6	21.5	25.1	21.1
Total expenses	68.4	69.2	62.0	64.3	60.5	61.9	65.2	61.5	63.6	56.5	58.9	66.1
Net current earnings before income taxes	31.6	30.8	38.0	35.7	39.5	38.1	34.8	38.5	36.4	43.5	41.1	33.9
Net losses including transfers (or recoveries and profits +)	5.8	1.7	3.5	3.9	4.6	5.9	5.4	4.8	7.8	6.0	8.1	6.4
Taxes on net income	7.6	7.1	9.0	8.4	10.8	9.4	7.4	8.2	8.2	10.2	8.6	9.4
Net profits	18.2	22.0	25.5	23.4	24.1	22.8	22.0	25.5	20.4	27.3	24.4	18.1
Rates of return on securities and loans:												
<i>Return on securities:</i>												
Interest on U. S. Government securities	1.7	1.7	1.8	1.7	1.7	1.6	1.6	1.7	1.6	1.6	1.6	1.6
Interest and dividends on total securities	1.7	1.8	1.9	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Net losses (or recoveries and profits +)	+ .04	+ .2	+ .1	+ .04	+ .01	+ .04	+ .01	+ .02	+ .02	+ .02	+ .01	+ .06
<i>Return on loans:</i>												
Earnings on loans	4.9	4.9	4.9	4.9	5.1	5.2	4.9	5.1	5.1	5.7	6.0	5.4
Net losses (or recoveries +)	.1	.1	.1	.1	.1	.2	.1	.2	.2	.3	.4	.3
Distribution of assets:												
<i>Percentage of total assets:</i>												
U. S. Government securities	46.6	47.1	47.7	46.1	41.2	42.1	47.9	42.8	49.3	41.1	36.8	41.7
Other securities	6.0	8.0	8.9	8.6	5.2	7.6	8.1	8.2	6.3	7.0	6.6	5.2
Loans	25.8	26.5	23.9	24.8	29.2	24.4	23.1	25.1	22.5	24.7	25.9	31.8
Cash assets	20.3	17.1	18.1	19.6	23.3	24.8	20.1	23.1	21.1	26.7	30.0	20.2
Other assets	1.3	1.3	1.4	.9	1.1	1.1	.8	.8	.8	.5	.7	1.1
Other ratios:												
<i>Total capital accounts to:</i>												
Total assets	8.2	7.3	9.3	7.2	7.1	6.1	5.7	5.9	5.4	5.9	5.5	5.6
Total assets less Government securities and cash assets	24.7	20.5	27.3	21.1	19.9	18.5	17.9	17.4	18.3	18.2	16.5	14.6
Total deposits	9.0	8.0	10.3	7.8	7.6	6.5	6.1	6.3	5.7	6.2	5.8	5.9
Time to total deposits	31.4	44.7	43.9	42.1	29.9	22.3	39.0	27.0	34.3	12.3	7.7	34.8
Interest on time deposits to time deposits	1.0	.9	.9	.9	1.0	.9	.9	.9	.9	.9	.8	1.2
Number of banks	320	726	627	671	447	330	916	475	469	707	585	240

¹"Net losses" is the excess of (a) actual losses charged against net profits plus losses charged against valuation reserves over (b) actual recoveries and profits credited to net profits plus recoveries credited to valuation reserves; "net recoveries and profits" is the reverse. Transfers to and from valuation reserves are excluded.

BANK EARNINGS, 1949

INSURED COMMERCIAL BANKS IN THE UNITED STATES AND POSSESSIONS, 1946-1949

[Amounts in thousands of dollars]

Items	All insured commercial banks ¹				Banks not members of Federal Reserve System			
	1946	1947	1948	1949	1946	1947	1948	1949
Earnings	2,862,875	3,097,670	3,403,586	3,606,879	460,730	519,449	575,682	621,695
Interest and dividends on securities:								
U. S. Government.....	1,218,517	1,079,535	1,008,138	1,013,515	165,219	158,960	153,592	154,552
Other.....	176,620	179,408	189,559	201,691	29,071	30,274	31,749	33,220
Interest and discount on loans.....	936,554	1,263,788	1,577,633	1,733,690	175,986	235,039	288,310	328,207
Other charges on loans.....	14,564	18,386	22,315	26,090	2,848	3,532	3,985	4,658
Service charges on deposits.....	124,696	147,761	173,791	194,013	25,062	28,507	32,658	36,057
Other charges, fees, etc.....	97,995	97,264	97,456	95,420	30,173	31,469	32,134	30,929
Trust department.....	140,340	144,734	156,678	160,430	9,146	8,802	9,167	9,049
Other current earnings.....	153,589	166,794	178,016	182,030	23,225	22,866	24,087	25,024
Expenses	1,762,634	1,981,787	2,163,514	2,283,727	294,378	332,120	368,611	395,169
Salaries—officers.....	309,220	344,845	381,756	410,685	66,836	75,431	84,478	92,553
Salaries and wages—others.....	521,709	602,266	662,696	700,065	64,721	74,779	84,268	92,173
Directors' fees, etc.....	16,936	18,954	20,859	22,608	4,537	5,225	5,952	6,546
Interest on time deposits.....	268,624	298,274	316,570	328,010	57,185	62,482	66,244	67,100
Interest on borrowed money.....	2,364	2,656	3,432	3,582	189	195	299	246
Taxes other than income.....	96,314	103,516	106,163	113,569	14,505	15,582	16,247	17,296
Recurring depreciation.....	40,850	42,276	48,271	53,988	6,821	7,440	8,899	10,091
Other current expenses.....	506,617	569,000	623,767	651,219	79,584	90,986	102,224	109,165
Net current earnings before income taxes	1,100,241	1,115,883	1,240,072	1,323,153	166,352	187,329	207,071	226,527
Recoveries, transfers from reserves, and profits	408,608	262,042	266,439	213,187	52,819	29,993	23,925	30,726
On securities:								
Recoveries.....	59,515	45,360	29,221	16,412	5,929	5,002	2,744	2,968
Transfers from reserves.....			24,161	26,672			798	4,383
Profits on securities.....	208,700	100,189	60,025	73,196	25,704	10,555	5,274	9,263
On loans:								
Recoveries.....	74,499	67,687	39,748	23,142	10,758	8,608	5,840	5,017
Transfers from reserves.....			48,934	28,220			3,387	3,302
All other.....	65,894	48,806	64,350	45,546	10,428	5,828	5,882	5,793
Losses, charge-offs, and transfers to reserves	283,175	294,286	485,753	379,824	36,220	43,109	64,595	61,966
On securities:								
Losses and charge-offs.....	132,254	118,498	78,590	38,671	16,805	17,182	10,266	7,822
Transfers to reserves.....			40,941	33,044			5,420	5,041
On loans:								
Losses and charge-offs.....	71,253	120,370	32,393	29,064	9,761	17,717	8,609	9,912
Transfers to reserves.....			278,666	221,167			31,489	29,919
All other.....	79,668	55,418	55,163	57,878	9,654	8,210	8,811	9,272
Profits before income taxes	1,225,674	1,083,639	1,020,758	1,156,514	182,951	174,213	166,401	195,285
Taxes on net income	323,328	302,242	275,422	325,148	38,302	45,724	41,866	50,082
Federal.....	301,048	283,046	258,490	304,572	36,536	43,565	39,779	47,503
State.....	22,280	19,196	16,932	20,576	1,766	2,159	2,087	2,579
Net profits	902,346	781,397	745,336	831,364	144,649	128,489	124,535	145,201
Cash dividends declared	298,983	315,215	331,833	354,144	32,336	34,273	38,015	41,478
On preferred stock ²	8,345	5,981	5,230	5,093	2,472	1,677	1,364	1,605
On common stock.....	290,638	309,234	326,603	349,052	29,864	32,596	36,651	39,874
Memoranda items:								
Recoveries credited to reserves (not included in recoveries above):								
On securities.....	(³)	(³)	7,224	2,600	(³)	(³)	207	201
On loans.....	(³)	(³)	10,844	19,645	(³)	(³)	1,539	2,133
Losses charged to reserves (not included in losses above):								
On securities.....	(³)	(³)	18,031	6,104	(³)	(³)	952	960
On loans.....	(³)	(³)	46,486	72,978	(³)	(³)	6,842	11,123
Loans	27,768,295	33,863,334	39,650,962	41,670,879	3,512,756	4,539,644	5,467,547	6,092,203
U. S. Government securities.....	81,835,381	70,229,835	64,291,298	63,080,739	10,628,667	10,189,728	9,566,975	9,035,341
Other securities.....	7,556,923	8,315,081	8,872,676	9,387,984	1,174,201	1,357,629	1,492,432	1,541,486
Cash assets.....	33,286,775	34,279,792	36,247,026	35,683,829	4,118,387	3,906,621	3,798,976	3,705,187
Other assets.....	1,449,396	1,482,219	1,664,551	1,742,647	164,084	161,507	168,593	182,596
Total assets	151,896,770	148,170,261	150,726,513	151,566,078	19,598,095	20,155,129	20,494,523	20,556,813
Time deposits	31,939,078	34,378,653	35,322,398	35,902,235	6,049,512	6,489,350	6,618,112	6,708,045
Total deposits	141,829,678	137,537,907	139,517,461	139,764,394	18,391,872	18,843,049	19,086,487	19,038,257
Total capital accounts	9,010,013	9,527,968	9,951,200	10,421,106	1,143,475	1,238,073	1,322,909	1,423,677
Number of officers	62,697	65,740	67,609	69,439	20,195	20,790	21,342	21,996
Number of employees	271,395	284,072	292,015	296,308	40,974	43,082	44,406	45,959
Number of banks	13,359	13,403	13,419	13,436	6,462	6,483	6,504	6,547

¹ Excludes three mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on preceding pages.

² Includes interest on capital notes and debentures.

³ Not available.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for call dates at the beginning, middle, and end of each year. The number of officers, employees, and banks are as of the end of each year.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1949

	All banks, by class of bank								All banks maintaining branches or additional offices, by class of bank ¹							
	Total	Commercial banks				Mutual sav- ings banks		Total	Commercial banks				Mutual sav- ings banks			
		Total	Member banks		Nonmember banks		In- sured		Non- in- sured	Total	Member banks		Nonmember banks		In- sured	Non- in- sured
			National	State member	In- sured	Non- in- sured					National	State member	In- sured	Non- in- sured		
United States	14,687	14,156	4,975	21,917	6,540	727	192	339	1,336	1,226	328	216	651	31	65	45
Alabama	225	225	69	23	132	1			4	4	3	1				
Arizona	10	10	3	2	4	1			7	7	2	1	3	1		
Arkansas	232	232	52	16	153	11			19	19	2		17			
California	206	206	94	25	76	11			41	41	13	10	17	1		
Colorado	149	149	77	15	48	9			1	1	1					
Connecticut	189	117	47	16	32	22	3	69	17	14	7	4	3			3
Delaware	40	38	13	4	20	1		2	8	7		3	4			1
Dist. of Col.	19	19	9	6	4				14	14	7	4	3			
Florida	193	193	61	12	116	4			4	4	3		1			
Georgia	396	396	51	16	261	68			18	18	8	4	5	1		
Idaho	43	43	14	11	17	1			8	8	5	1	2			
Illinois	890	890	382	123	369	16			3	3	3					
Indiana	492	² 488	125	² 112	241	11	3	1	54	54	11	3	39	1		
Iowa	664	664	97	64	443	60			120	120			116	4		
Kansas	610	610	174	41	246	149										
Kentucky	386	386	92	20	250	24			22	22	2	5	15			
Louisiana	162	162	35	11	115	1			39	39	9	6	24			
Maine	96	64	33	5	16	10	6	26	26	24	5	4	9	6		2
Maryland	173	164	61	16	85	2	2	7	34	31	7	7	16	1	1	2
Massachusetts	374	184	118	25	32	9		190	85	51	23	17	10	1		34
Michigan	446	446	78	153	187	28			62	62	12	14	34	2		
Minnesota	683	682	179	28	453	22	1		2	2	2					
Mississippi	202	202	24	7	167	4			35	35	1	1	33			
Missouri	598	598	79	101	391	27										
Montana	111	111	39	45	27											
Nebraska	415	415	125	17	219	54			2	2	2					
Nevada	8	8	5	1	2				5	5	3	1	1			
New Hampshire	110	76	51	1	5	19		34	3	2	1			1		1
New Jersey	355	332	208	73	47	4	23		61	57	25	24	8		4	
New Mexico	51	51	26	9	16				9	9	2		7			
New York	770	640	382	176	75	7	130		168	114	46	49	17	2	54	
North Carolina	228	228	46	8	172	2			58	58	8	4	45	1		
North Dakota	150	150	41	2	102	5			15	15			15			
Ohio	664	664	241	183	225	12	3		50	50	14	18	18			
Oklahoma	386	386	199	25	151	11			1	1	1					
Oregon	71	70	20	9	39	2	1		12	12	3	1	8			
Pennsylvania	985	978	633	109	218	18	7		68	64	34	12	15	3	4	
Rhode Island	28	19	8	2	3	6		9	14	12	3	2	2	5		2
South Carolina	151	151	25	8	101	17			14	14	4	2	8			
South Dakota	169	169	35	27	107				26	26	4		22			
Tennessee	296	296	72	10	206	8			30	30	11	1	18			
Texas	903	903	440	131	279	53			7	7	7		2			
Utah	55	55	11	20	24				6	6	2	2	2			
Vermont	77	70	39	1	29	1	7		9	8	2		6		1	
Virginia	312	312	132	72	108				51	51	18	10	23			
Washington	125	122	37	16	66	3	3		13	12	8	1	3		1	
West Virginia	180	180	74	34	68	4										
Wisconsin	556	² 552	95	² 71	379	9	3	1	91	91	4	4	82	1		
Wyoming	53	53	24	15	14											

All of the branches and additional offices are located in the same States as their parent banks except that one national bank in New Jersey has a branch in Pennsylvania, and one national bank in California has two branches in Washington and one in Oregon. In the table these branches are shown according to their location, rather than the location of the parent banks.

¹ Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U. S. R. S., which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent." Figures include "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government.

² The figures for member (commercial) banks and those for mutual savings (noncommercial) banks both include one mutual savings bank in Indiana and two in Wisconsin. The total for "All banks," however, includes such banks only once; and they are not included in the total for "Commercial banks."

³ Each bank is reported once only—according to the widest area in which it operates branches or additional offices.

Back figures.—See *Banking and Monetary Statistics*, Table 1, pp. 16-17, and Tables 73-79, pp. 297-311, and descriptive text, pp. 14 and 294-295; and BULLETINS for July 1943, pp. 687-688; June 1944, pp. 612-613; June 1945, pp. 616-617; June 1946, pp. 672-673; June 1947, pp. 752-753; May 1948, pp. 588-589; and June 1949, pp. 734-735.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1949—Continued

	All branches and additional offices, by class of bank ¹								All branches and additional offices except offices at military reservations, by location				Offices at military reservations	
	Total	Commercial banks						Mutual savings banks		In head office city	Outside head office city			
		Total	Member banks		Nonmember banks		Insured	Non-insured	In head office county		In contiguous counties	In non-contiguous counties		
			National	State member	Insured	Non-insured								
United States	4,778	4,579	2,085	1,302	1,139	53	141	58	2,091	1,174	621	798	94	
Alabama.....	23	23	22	1	13	1			4	6	4	8	1	
Arizona.....	52	52	36	2	13	1			9	14	17	10	2	
Arkansas.....	21	21	2		19				17	17	2	1	1	
California.....	949	949	758	146	44	1			234	99	133	463	20	
Colorado.....	1	1	1										1	
Connecticut.....	39	36	13	18	5			3	12	17	9	1		
Delaware.....	16	15		5	10			1	4	6	6			
District of Columbia.....	41	41	22	10	9				39				2	
Florida.....	4	4	3		1						1		3	
Georgia.....	38	38	24	8	5	1			17	1	7	7	6	
Idaho.....	53	53	46	2	5				4	3	11	35		
Illinois.....	3	3	3										3	
Indiana.....	100	100	27	17	55	1			42	58				
Iowa.....	164	164			159	5				121	43			
Kansas.....														
Kentucky.....	41	41	17	8	16				24	12	2		3	
Louisiana.....	72	72	36	7	29				34	31	5	2		
Maine.....	72	70	8	29	24	9		2	7	35	29		1	
Maryland.....	131	115	21	56	37	1	14	2	70	27	22	7	5	
Massachusetts.....	213	170	89	64	15	2		43	128	78	6	1		
Michigan.....	225	225	79	94	46	6			153	45	16	11		
Minnesota.....	6	6	6						6	6				
Mississippi.....	64	64	4	1	59				5	36	16	6	1	
Missouri.....														
Montana.....														
Nebraska.....	2	2	2						2					
Nevada.....	19	19	14	4	1				2	3	4	9	1	
New Hampshire.....	3	2	1			1		1			3			
New Jersey.....	158	151	54	82	15		7		100	55			3	
New Mexico.....	12	12	2		10				2	6	3	1		
New York.....	850	759	209	491	56	3	91		702	101	34	4	9	
North Carolina.....	194	194	20	19	153	2			28	44	72	48	2	
North Dakota.....	22	22			22					11	11			
Ohio.....	215	215	60	128	27				145	61	6		3	
Oklahoma.....	1	1	1										1	
Oregon.....	96	96	86	1	9				17	9	9	61		
Pennsylvania.....	198	181	112	41	24	4	17		123	45	26	1	3	
Rhode Island.....	60	54	11	21	7	15		6	24	24	7	5		
South Carolina.....	41	41	28	2	11				8	4	6	22	1	
South Dakota.....	48	48	20		28					20	17	11		
Tennessee.....	87	87	46	12	29				47	23	6	8	3	
Texas.....	5	5	5										5	
Utah.....	23	23	16	5	2				3	3	5	11	1	
Vermont.....	20	11	2		9		9			11	9			
Virginia.....	109	109	42	18	49				49	23	19	9	9	
Washington.....	136	133	122	4	7		3		29	17	30	56	4	
West Virginia.....														
Wisconsin.....	151	151	15	6	129	1			18	108	25			
Wyoming.....														

Distribution by location of branches with respect to head office	Total	Member banks		Nonmember commercial banks		Mutual savings banks	
		National	State	Insured	Non-insured	Insured	Non-insured
Banks with branches or additional offices ².....	1,336	328	216	651	31	65	45
In head office city only.....	408	147	112	59	4	63	23
Outside head office city but not beyond head office county.....	596	90	64	409	16		17
Outside head office county but not beyond contiguous counties.....	232	32	23	161	9	2	5
In counties not contiguous to head office county.....	65	29	15	19	2		
At military reservations only.....	35	30	2	3			
Branches and additional offices.....	4,778	2,085	1,302	1,139	53	141	58
In head office city.....	2,091	862	884	165	16	130	34
Outside head office city:							
In head office county.....	1,174	255	227	647	23	4	18
In contiguous counties.....	621	220	120	257	11	7	6
In noncontiguous counties.....	798	675	57	63	3		
At military reservations.....	94	73	14	7			

For footnotes, see opposite page.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds ²	Domestic securities: Inflow of foreign funds ²	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5		361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4		431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6		449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9		510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3		650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3		775.1	803.8	888.7	100.9
1941—Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6		791.3	855.5	626.7	100.9
1942—Dec. 31 ³	5,980.2	3,465.5	1,557.2	1,908.3		888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8		877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3		805.8	1,019.4	911.8	126.3
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5		742.7	972.8	798.7	144.1
1946—Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Dec. 31	8,335.2	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	367.0	142.4
1948—Dec. 31	8,560.6	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	174.8	123.1
1949—Mar. 31	8,638.0	5,212.7	2,236.6	2,976.1	1,897.3	152.5	1,170.5	82.4	122.6
Apr. 30	8,589.8	5,151.9	2,128.1	3,023.8	1,880.2	178.0	1,176.1	84.6	118.9
May 31	8,468.7	4,953.8	1,941.6	3,012.2	1,874.3	249.4	1,180.5	95.7	115.1
June 30	8,559.0	5,008.8	2,015.0	2,993.8	1,874.7	275.0	1,190.5	93.6	116.3
July 31	8,449.4	4,868.7	1,864.6	3,004.1	1,859.5	287.5	1,199.6	114.6	119.5
Aug. 31	8,526.2	4,873.6	1,866.3	3,007.2	1,778.8	338.0	1,203.5	211.1	121.2
Sept. 30	8,485.9	4,937.0	1,877.6	3,059.5	1,722.1	318.0	1,123.5	258.3	127.0
Oct. 31	8,653.7	5,115.3	2,025.6	3,089.7	1,692.4	287.0	1,176.4	255.9	126.8
Nov. 30	8,660.2	5,140.2	2,111.1	3,029.1	1,655.1	298.6	1,196.4	248.6	121.3
Dec. 31	8,755.4	5,226.0	2,199.3	3,026.7	1,637.8	313.0	1,209.9	245.0	123.7
1950—Jan. 31 ^p	8,958.5	5,243.6	2,152.8	3,090.7	1,723.0	414.4	1,204.3	250.3	123.0
Feb. 28 ^p	9,086.0	5,282.6	2,177.1	3,105.5	1,706.7	469.1	1,212.3	293.6	121.8

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—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	376.5	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	1,558.9	7,101.3	644.5	125.3	165.3	925.1	297.1	1,097.3	3,254.6	952.8	1,770.5	866.7	256.7
Dec. 31	1,541.7	7,213.7	682.4	113.2	171.6	951.2	302.3	1,134.8	3,355.5	984.7	1,782.2	841.9	249.4
1950—Jan. 31 ^p	1,627.3	7,331.2	728.9	93.8	175.3	890.1	295.1	1,191.8	3,375.1	1,022.2	1,792.3	871.1	270.6
Feb. 28 ^p	1,612.1	7,473.9	765.1	116.1	162.2	888.3	298.2	1,224.1	3,454.2	1,021.4	1,835.4	1,043.6	243.3

^p Preliminary.

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

² Beginning with 1947, these figures include transactions of international institutions, which are shown separately in Tables 5 and 6. Securities of such institutions are included in foreign securities.

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

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637 in the same publication, and for those subsequent to 1941 see BULLETIN for February 1950, pp. 246-251. For revision of earlier figures to include movement in official Philippine accounts held with U. S. Treasury, see BULLETIN for July 1946, pp. 815-819. Certain of the figures in tables "Short-term Liabilities to and Claims on Foreigners Reported by Banks in the United States, by Countries" are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see *Banking and Monetary Statistics*, pp. 578-591, and BULLETIN for March 1947, pp. 338-339, and September 1945, pp. 967-971.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	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—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	900.7	205.1
June 30.....	1,874.7	5,008.8	349.1	114.2	104.3	557.9	364.0	514.4	2,003.8	671.8	1,216.9	900.7	215.6
July 31.....	1,859.5	4,868.7	290.2	84.0	113.6	531.1	367.0	514.2	1,900.1	640.7	1,230.8	888.3	208.8
Aug. 31.....	1,778.8	4,873.6	291.1	70.3	102.0	538.2	381.0	516.4	1,899.0	635.0	1,246.4	897.0	196.2
Sept. 30.....	1,722.1	4,937.0	377.6	86.8	149.1	545.1	265.5	501.0	1,925.1	719.6	1,197.8	878.9	215.7
Oct. 31.....	1,692.4	5,115.3	451.3	103.8	166.3	563.2	266.3	507.4	2,058.3	702.8	1,294.9	835.9	223.3
Nov. 30.....	1,655.1	5,140.2	495.3	103.0	146.3	554.0	275.4	512.0	2,086.0	717.0	1,317.5	803.9	215.8
Dec. 31.....	1,637.8	5,226.0	513.0	91.4	153.9	563.3	283.3	553.7	2,158.7	761.1	1,315.1	780.4	210.7
1950—Jan. 31 ^p	1,723.0	5,243.6	548.1	72.2	160.7	493.8	276.4	575.0	2,126.4	811.4	1,262.9	803.2	239.6
Feb. 28 ^p	1,706.7	5,282.6	573.7	79.3	152.8	496.3	282.3	603.9	2,188.2	762.8	1,267.2	846.6	217.8

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
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—Mar. 31.....	152.5	258.2	-36.6	-6.2	.3	5.1	224.3	445.1	53.4	-337.1	-2.4	-6.6
Apr. 30.....	178.0	274.0	-35.3	7.1	1.0	3.4	214.9	465.0	58.7	-337.9	-9	-7.0
May 31.....	249.4	260.4	-9.0	6.8	1.9	3.5	213.7	477.3	57.8	-265.8	-12.4	-7.6
June 30.....	275.0	275.0	-7.9	13.9	1.8	-5	214.2	496.5	59.0	-255.2	-18.0	-7.4
July 31.....	287.5	271.5	-6.0	14.4	1.8	.1	217.9	499.8	60.3	-250.8	-14.2	-7.7
Aug. 31.....	338.0	277.1	9.8	12.7	1.9	5.5	227.6	534.5	58.5	-242.3	-7.5	-5.2
Sept. 30.....	318.0	235.2	10.9	11.8	4.5	11.2	224.9	498.5	57.5	-233.9	2.4	-6.5
Oct. 31.....	287.0	225.6	11.0	12.6	4.1	10.5	221.1	484.9	61.1	-248.2	-4.4	-6.4
Nov. 30.....	298.6	237.2	26.9	12.3	3.5	7.7	219.4	507.1	59.9	-255.9	-6.1	-6.2
Dec. 31.....	313.0	254.8	27.2	13.4	4.3	4.9	210.3	515.0	55.3	-241.1	-7.2	-9.0
1950—Jan. 31 ^p	414.4	259.4	27.6	16.0	2.5	5.8	244.8	556.0	52.7	-177.3	.1	-17.0
Feb. 28 ^p	469.1	266.6	43.1	14.2	2.6	3.2	247.2	576.8	51.4	-141.4	5.1	-22.9

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—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.....	-265.3	1,461.7	71.4	43.0	-9.7	-6.6	26.9	308.1	433.2	330.0	595.4	64.0	39.2
Dec. 31.....	-265.3	1,475.1	71.4	43.2	-9.3	.1	27.0	311.7	444.1	329.1	598.5	63.9	39.5
1950—Jan. 31 ^p	-265.3	1,469.5	71.3	44.0	-15.1	2.4	27.0	313.4	443.0	320.9	601.9	64.0	39.8
Feb. 28 ^p	-267.8	1,480.1	70.9	44.9	-16.9	4.5	27.0	314.4	444.9	326.9	604.1	64.1	40.1

^p Preliminary.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31.....		911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31.....		798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31.....		464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Dec. 31.....	74.5	292.4	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	28.3	11.0
1948—Dec. 31.....	82.1	92.7	-194.7	-58.1	29.5	311.0	-15.0	45.7	118.4	-132.3	94.4	5.1	7.2
1949—Mar. 31.....	7.6	74.8	-192.6	-56.6	24.6	324.4	-14.8	44.6	129.6	-165.8	98.7	4.9	7.3
Apr. 30.....	7.6	77.0	-190.3	-57.7	22.3	331.8	-15.2	44.8	135.8	-170.6	99.6	5.0	7.2
May 31.....	7.7	88.0	-188.2	-58.2	19.5	338.8	-14.6	44.7	142.0	-166.2	99.6	5.0	7.7
June 30.....	9.7	84.0	-188.7	-58.5	16.5	342.8	-14.4	45.4	143.1	-168.6	99.7	1.5	8.3
July 31.....	21.7	93.0	-186.5	-58.8	15.2	346.0	-13.5	45.2	147.6	-162.5	104.9	-5.3	8.3
Aug. 31.....	117.0	94.0	-185.2	-60.7	14.2	349.5	-13.5	45.1	149.5	-163.0	104.2	-5.1	8.4
Sept. 30.....	166.9	91.4	-182.1	-61.7	13.2	348.1	-12.9	46.2	150.8	-165.0	102.8	-5.3	8.1
Oct. 31.....	167.9	88.0	-179.9	-63.0	10.1	348.7	-12.7	46.5	149.7	-168.1	101.0	-2.7	8.0
Nov. 30.....	169.1	79.5	-176.6	-63.8	5.7	348.9	-13.5	46.3	147.2	-172.3	99.1	-1.7	7.2
Dec. 31.....	169.1	75.8	-173.9	-64.9	4.0	355.2	-13.4	47.9	154.9	-181.3	96.9	-2.0	7.4
1950—Jan. 31 ¹	169.6	80.7	-166.2	-65.7	2.8	363.7	-14.7	47.4	167.2	-184.6	93.6	-2.9	7.3
Feb. 28 ²	173.2	120.3	-163.1	-66.7	1.1	359.1	-14.9	47.9	163.4	-137.4	90.0	-3.1	7.5

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—Mar. 31.....	122.6	17.3	16.8	10.1	24.3	.5	10.3	79.3	19.2	15.4	7.8	.8
Apr. 30.....	118.9	16.8	16.6	9.9	24.0	.5	11.1	78.8	19.9	11.9	7.4	.8
May 31.....	115.1	17.2	16.5	9.7	23.1	.5	11.0	78.0	20.1	9.5	6.7	.8
June 30.....	116.3	17.2	16.4	10.0	23.5	.5	11.1	78.7	18.9	10.5	7.4	.8
July 31.....	119.5	17.1	16.1	9.6	23.2	.5	10.9	77.3	20.5	13.5	7.3	.8
Aug. 31.....	121.2	17.1	16.1	9.3	22.8	.6	11.7	77.5	20.9	14.9	7.2	.6
Sept. 30.....	127.0	17.7	16.0	9.6	24.4	.6	11.4	79.7	21.0	18.8	6.8	.7
Oct. 31.....	126.8	17.5	16.2	10.3	27.0	.5	11.4	83.0	19.9	16.4	6.9	.7
Nov. 30.....	121.3	17.1	16.2	10.6	25.3	.6	11.4	81.2	18.3	14.5	6.6	.7
Dec. 31.....	123.7	17.1	16.2	9.6	28.4	.6	11.1	82.9	20.5	12.7	6.8	.8
1950—Jan. 31 ¹	123.0	16.3	15.8	11.0	27.8	.6	11.1	82.5	21.8	11.2	6.7	.8
Feb. 28 ²	121.8	17.1	15.5	11.1	25.9	.6	10.7	80.9	17.7	15.6	6.9	.8

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS

Date	International institutions	Total foreign countries ²		United Kingdom	France	Netherlands	Switzerland ³	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official											
1944—Dec. 31.....		5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31.....		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31.....	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31.....	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—Dec. 31.....	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Mar. 31.....	1,917.2	5,946.9	2,946.9	517.3	169.7	126.2	564.9	399.6	762.5	2,540.2	871.2	1,269.4	1,090.3	175.8
Apr. 30.....	1,900.2	5,886.1	2,838.4	437.8	180.9	107.9	598.7	394.1	755.4	2,474.7	816.2	1,334.2	1,101.8	159.2
May 31.....	1,894.2	5,687.9	2,651.9	355.6	184.3	112.0	583.4	376.8	708.1	2,320.2	796.4	1,313.3	1,084.1	173.9
June 30.....	1,894.6	5,743.0	2,725.3	410.5	194.3	120.9	571.5	384.3	677.6	2,359.1	779.7	1,338.5	1,081.3	184.4
July 31.....	1,879.5	5,602.9	2,574.9	351.6	164.1	130.2	544.7	387.3	677.4	2,255.3	748.7	1,352.3	1,068.9	177.6
Aug. 31.....	1,798.7	5,607.7	2,576.6	352.4	150.4	118.7	551.9	401.3	679.6	2,254.3	742.9	1,367.9	1,077.6	165.0
Sept. 30.....	1,742.1	5,671.2	2,587.9	438.9	166.9	165.7	558.7	285.9	664.2	2,280.3	827.5	1,319.3	1,059.5	184.5
Oct. 31.....	1,712.3	5,849.4	2,735.9	512.6	183.9	182.9	576.8	286.6	670.7	2,413.6	810.8	1,416.5	1,016.5	192.1
Nov. 30.....	1,675.0	5,874.3	2,821.4	556.7	183.1	162.9	567.6	295.7	675.3	2,441.3	824.9	1,439.0	984.5	184.6
Dec. 31.....	1,657.8	5,960.2	2,909.6	574.4	171.6	170.5	576.9	303.6	717.0	2,513.9	869.1	1,436.7	961.0	179.5
1950—Jan. 31 ¹	1,742.9	5,977.7	2,863.1	609.5	152.3	177.3	507.4	296.7	738.3	2,481.6	919.4	1,384.4	983.9	208.4
Feb. 28 ²	1,726.6	6,016.7	2,887.4	635.0	159.4	169.4	509.9	302.6	767.2	2,543.5	870.7	1,388.7	1,027.2	186.6

¹ Preliminary.

² Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 72.6; U. S. brokerage balances abroad, 27.7.

³ Country breakdown is for "Official and private."

⁴ Beginning January 1950, excludes Bank for International Settlements, now included in "International institutions."

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA

Other Europe																		
Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany ¹	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ²	
1944—Dec. 31.	774.5	124.3	14.8	7.1	6.8	48.7	220.8	47.9	9.3	31.7	210.1	28.0	5.7	70.7	16.1	5.7	66.0	
1945—Dec. 31.	909.1	185.0	25.9	5.5	7.0	70.8	216.1	47.9	9.3	31.7	210.1	28.0	5.7	66.0	16.1	5.7	66.0	
1946—Dec. 31.	850.5	159.5	66.5	22.2	7.1	49.3	123.5	39.0	8.9	16.4	172.6	60.5	12.4	112.5	12.4	12.1	138.2	
1947—Dec. 31.	739.8	124.9	52.8	30.5	89.5	34.7	56.2	47.1	8.7	12.8	58.6	73.7	12.1	138.2	7.7	12.1	138.2	
1948—Dec. 31.	738.1	128.7	44.7	19.1	178.9	21.1	77.7	37.7	7.0	13.6	49.0	21.3	19.9	119.3	7.7	12.1	138.2	
Latin America																		
Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ³	
1944—Dec. 31.	909.3	93.9	17.7	140.8	55.0	83.6	139.3	.....	83.1	36.0	27.7	69.1	.....	.....	.....	31.5	131.6
1945—Dec. 31.	1,046.4	77.3	14.5	195.1	66.3	79.2	128.3	.....	116.4	28.2	43.9	88.7	.....	.....	.....	49.7	158.8
1946—Dec. 31.	1,104.8	112.6	14.0	174.0	50.7	57.8	153.5	.....	152.2	16.1	40.9	77.2	.....	.....	.....	74.0	181.8
1947—Dec. 31.	1,216.6	236.2	17.8	104.7	46.3	46.1	234.7	.....	139.2	14.9	41.8	70.3	.....	.....	.....	78.0	186.5
1948—Dec. 31.	1,287.0	215.8	17.1	123.7	55.6	54.0	219.4	.....	146.7	24.3	52.6	71.8	.....	.....	.....	121.7	184.1
1949—Mar. 31.	1,269.4	224.7	15.0	98.3	52.0	42.4	224.5	.....	144.9	23.9	46.0	78.8	.....	.....	.....	113.4	205.6
Apr. 30.	1,334.2	225.0	14.8	126.9	62.6	39.4	229.9	.....	138.4	24.8	50.6	77.1	.....	.....	.....	137.1	207.6
May 31.	1,313.3	227.4	15.4	117.2	54.8	45.7	167.8	.....	157.5	24.8	53.0	73.4	.....	.....	.....	171.3	205.0
June 30.	1,338.5	229.4	14.8	115.9	56.3	51.9	167.7	.....	162.6	24.1	52.9	70.0	.....	.....	.....	187.5	204.9
July 31.	1,352.3	229.4	14.9	118.1	65.1	59.8	174.8	.....	163.3	24.3	55.9	63.1	.....	.....	.....	162.0	221.6
Aug. 31.	1,367.9	228.6	14.4	128.0	57.9	49.0	187.7	.....	175.5	29.1	58.3	64.6	.....	.....	.....	161.2	213.6
Sept. 30.	1,319.3	221.7	16.2	145.0	58.1	51.0	179.6	.....	184.2	27.8	59.4	69.1	.....	.....	.....	99.4	207.9
Oct. 31.	1,416.5	227.7	15.7	165.0	59.5	57.6	181.7	.....	185.7	30.5	61.4	72.7	.....	.....	.....	160.4	198.6
Nov. 30.	1,439.0	233.7	13.2	216.9	54.9	70.1	178.4	.....	195.0	23.5	53.3	74.2	.....	.....	.....	129.2	196.6
Dec. 31.	1,436.7	201.1	13.5	192.8	60.9	85.9	164.2	.....	214.6	25.9	52.8	74.3	.....	.....	.....	143.2	207.4
1950—Jan. 31 ^p	1,384.4	210.2	13.9	164.4	57.5	97.3	169.7	35.8	25.8	184.1	26.5	48.7	71.8	35.7	62.3	117.4	63.4	
Feb. 28 ^p	1,388.7	219.3	13.0	143.8	70.1	90.6	176.9	36.3	26.7	179.7	25.4	46.4	75.0	42.6	59.8	115.2	68.0	
Asia and All Other																		
Date	Asia	China and Manchuria	Hong Kong	India	Indonesia	Iran	Israel	Japan	Philippine Republic	Thailand	Turkey	Other Asia ⁴	All other	Australia	Belgian Congo	Egypt and Anglo-Egyptian Sudan	Union of South Africa	Other ⁵
1944—Dec. 31.	1,069.2	427.3	22.9	22.1	110.5	4.0	365.8	23.7	92.9	174.0	52.9	7.3	8.3	105.4
1945—Dec. 31.	1,549.6	582.3	27.4	33.4	113.7	4.1	629.1	52.5	107.2	181.8	28.9	18.9	6.4	127.7
1946—Dec. 31.	1,316.4	431.9	44.9	43.5	127.1	16.6	446.6	54.7	151.0	232.8	45.5	20.8	47.2	119.3
1947—Dec. 31.	1,057.9	229.9	39.8	62.4	69.3	31.3	488.6	37.6	99.0	193.7	30.6	25.0	46.4	91.8
1948—Dec. 31.	1,151.8	216.2	51.1	51.8	41.5	81.4	488.3	17.5	204.0	167.4	22.2	27.7	15.8	101.6
1949—Mar. 31.	1,090.3	179.0	53.4	52.0	34.7	128.4	413.6	20.6	208.7	175.8	17.4	37.0	15.1	106.2
Apr. 30.	1,101.8	161.9	52.6	51.6	33.5	123.2	426.8	17.2	235.1	159.2	15.4	37.9	10.0	96.0
May 31.	1,084.1	147.0	55.7	55.5	31.5	135.2	407.4	20.2	231.7	173.9	21.8	42.5	12.3	97.4
June 30.	1,081.3	119.2	67.7	60.9	36.1	141.6	387.6	15.3	252.9	184.4	19.7	54.1	9.1	101.5
July 31.	1,068.9	125.3	78.9	54.2	27.1	144.2	367.3	18.2	253.6	177.6	22.3	49.6	7.3	98.4
Aug. 31.	1,077.6	123.7	80.9	69.1	29.0	152.8	363.7	13.6	244.8	165.0	20.2	49.9	6.7	88.2
Sept. 30.	1,059.5	124.1	82.3	59.9	27.2	161.5	348.4	15.1	241.0	184.5	31.7	58.7	5.8	88.4
Oct. 31.	1,016.5	116.3	81.5	52.6	20.5	189.5	334.1	12.1	209.9	192.1	44.0	60.2	5.7	82.2
Nov. 30.	984.5	113.4	83.3	56.4	17.8	204.8	306.3	10.0	192.4	184.6	39.4	58.3	6.9	79.9
Dec. 31.	961.0	108.8	85.7	63.3	15.7	214.6	297.3	9.8	165.7	179.5	32.4	61.6	6.0	79.5
1950—Jan. 31 ^p	983.9	110.1	89.9	69.5	12.2	16.8	21.0	238.8	286.1	24.3	12.0	103.2	208.4	29.8	27.2	72.8	21.6	57.1
Feb. 28 ^p	1,027.2	112.3	90.6	69.4	29.2	16.4	27.3	252.2	289.4	22.5	14.4	103.5	186.6	25.1	28.3	58.4	21.3	53.6

^p Preliminary.

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

² Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

³ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

⁴ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India. Beginning January 1950, excludes Iran, Israel, and Thailand, reported separately as of that date.

⁵ Beginning January 1950, excludes Belgian Congo, reported separately as of that date.

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1944—Dec. 31..	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31..	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31..	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31..	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Dec. 31..	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Mar. 31..	983.0	33.8	115.7	24.9	7.8	21.4	85.5	289.1	39.5	505.1	131.4	18.0
Apr. 30..	957.5	18.0	114.4	11.5	7.1	23.1	94.9	269.1	34.2	505.9	130.0	18.4
May 31..	886.1	31.6	88.1	11.8	6.2	23.1	96.1	256.8	35.0	433.8	141.4	19.0
June 30..	860.5	17.0	86.9	4.7	6.3	27.1	95.6	237.6	33.9	423.1	147.0	18.8
July 31..	848.0	20.5	85.0	4.2	6.4	26.4	91.9	234.3	32.6	418.8	143.2	19.1
Aug. 31..	797.5	14.9	69.3	6.0	6.2	21.1	82.2	199.6	34.4	410.3	136.6	16.6
Sept. 30..	817.5	56.8	68.2	6.9	3.6	15.3	84.9	235.7	35.4	401.9	126.7	17.9
Oct. 31..	848.5	66.4	68.1	6.1	4.0	16.0	88.7	249.2	31.8	416.2	133.5	17.8
Nov. 30..	836.8	54.8	52.2	6.3	4.6	18.8	90.3	227.1	33.0	423.9	135.2	17.6
Dec. 31..	822.5	37.2	51.8	5.2	3.8	21.6	99.4	219.2	37.6	409.1	136.3	20.4
1950—Jan. 31 ^p	721.1	32.6	51.5	2.7	5.7	20.7	65.0	178.2	40.2	345.3	129.0	28.4
Feb. 28 ^p	666.4	25.4	36.0	4.4	5.5	23.3	62.6	157.3	41.4	309.4	124.0	34.3

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Other Europe

Date	Other Europe	Austria	Belgium	Czechoslovakia	Denmark	Finland	Germany	Greece	Norway	Poland	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other ¹
1944—Dec. 31..	78.3	.....	.7	.....	(²)	(²)	33.9	.6	35.1	.....	.8	(²)	1.8	.2	(²)	(²)	5.2
1945—Dec. 31..	74.6	.....	.6	.....	1.4	(²)	33.9	.7	31.6	.....	.5	.1	1.6	.9	(²)	(²)	4.8
1946—Dec. 31..	82.8	.....	7.5	.....	.5	6.2	30.4	12.4	3.3	.....	1.0	.1	7.2	4.9	(²)	(²)	9.5
1947—Dec. 31..	118.9	.....	15.0	.....	2.2	8.0	30.5	10.6	9.2	.....	1.1	(²)	.9	5.4	.1	(²)	35.9
1948—Dec. 31..	106.3	.....	21.4	.....	.6	3.4	30.5	1.2	8.4	.....	.7	(²)	2.9	1.4	(²)	6.0	29.8
1949—Mar. 31..	85.5	.....	18.1	.....	1.7	3.0	29.8	.9	8.7	.....	.6	(²)	1.6	1.5	(²)	(²)	19.7
Apr. 30..	94.9	.....	16.5	.....	1.4	3.9	29.6	1.0	8.3	.....	.5	12.0	2.8	1.4	(²)	(²)	17.4
May 31..	96.1	.....	18.3	.....	.9	4.9	29.8	.8	8.7	.....	.5	12.0	4.8	1.4	.....	(²)	14.2
June 30..	95.6	.....	18.9	.....	1.1	4.8	29.8	1.0	8.6	.....	.5	12.0	4.2	1.5	(²)	(²)	13.3
July 31..	91.9	.....	17.9	.....	.9	4.9	29.9	1.0	8.1	.....	.5	10.7	3.3	1.5	(²)	(²)	13.2
Aug. 31..	82.2	.....	13.6	.....	1.0	5.5	29.7	.7	7.9	.....	.4	8.2	2.5	1.4	(²)	.....	11.1
Sept. 30..	84.9	.....	14.1	.....	.7	6.6	30.3	.8	8.0	.....	.4	7.1	3.8	1.8	(²)	.2	11.2
Oct. 31..	88.7	.....	16.1	.....	.7	8.6	30.3	.8	7.3	.....	.5	7.0	3.8	2.1	(²)	.....	11.5
Nov. 30..	90.3	.....	17.6	.....	.7	9.2	22.1	.7	7.5	.....	.7	7.0	6.1	2.1	(²)	.....	16.7
Dec. 31..	99.4	.....	19.3	.....	.4	8.2	30.0	1.7	7.4	.....	.5	7.0	7.0	2.3	(²)	(²)	15.6
1950—Jan. 31 ^p	65.0	1.2	15.6	(²)	.5	4.9	25.5	.2	1.0	.5	.7	(²)	6.7	3.4	(²)	.1	4.8
Feb. 28 ^p	62.6	.2	16.3	(²)	.5	3.5	23.8	.2	1.1	.1	.6	(²)	7.9	3.1	(²)	.1	5.2

Latin America

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Cuba	Dominican Republic	Guatemala	Mexico	Netherlands West Indies and Surinam	Peru	Republic of Panama	El Salvador	Uruguay	Venezuela	Other Latin America ³
1944—Dec. 31..	131.0	3.1	1.8	25.3	9.0	15.5	47.4	.....	.....	8.6	.3	1.2	.8	.....	.....	5.1	12.9
1945—Dec. 31..	158.9	21.0	1.3	24.7	6.6	16.8	33.3	.....	.....	11.0	.5	1.9	1.1	.....	.....	6.1	34.7
1946—Dec. 31..	226.8	41.8	2.3	49.8	14.6	26.4	25.7	.....	.....	25.5	.8	3.7	1.3	.....	.....	8.7	26.2
1947—Dec. 31..	514.3	65.2	2.0	165.8	27.8	32.6	108.6	.....	.....	52.2	1.1	4.3	4.7	.....	.....	15.3	34.5
1948—Dec. 31..	516.6	72.4	2.7	165.4	15.2	32.6	83.1	.....	.....	73.8	1.5	4.4	4.6	.....	.....	26.0	34.7
1949—Mar. 31..	505.1	62.3	2.6	167.0	15.4	30.0	84.9	.....	.....	75.8	1.2	5.8	4.3	.....	.....	23.6	32.1
Apr. 30..	505.9	58.0	2.5	175.3	15.0	32.0	79.3	.....	.....	74.7	1.3	5.5	4.4	.....	.....	24.7	33.2
May 31..	433.8	58.9	2.6	159.5	12.5	37.9	20.6	.....	.....	69.6	1.3	6.0	4.4	.....	.....	25.7	34.7
June 30..	423.1	57.6	3.0	155.0	12.2	37.7	21.0	.....	.....	68.3	1.1	6.1	4.5	.....	.....	23.7	33.0
July 31..	418.8	55.5	2.7	158.9	10.9	32.1	20.3	.....	.....	67.2	1.1	7.9	4.5	.....	.....	23.0	34.5
Aug. 31..	410.3	56.1	2.2	160.5	11.8	24.4	17.6	.....	.....	68.0	1.1	6.9	4.6	.....	.....	22.4	34.5
Sept. 30..	401.9	52.4	2.3	162.2	11.4	22.6	17.5	.....	.....	64.1	1.1	6.4	4.6	.....	.....	22.3	34.9
Oct. 31..	416.2	53.3	2.5	165.1	12.0	22.6	20.0	.....	.....	66.4	3.0	6.3	5.4	.....	.....	23.0	36.8
Nov. 30..	423.9	52.1	1.9	161.9	11.7	22.3	26.4	.....	.....	72.0	1.2	5.8	5.3	.....	.....	23.6	39.6
Dec. 31..	409.1	51.6	2.3	136.9	15.5	21.1	27.5	.....	.....	73.0	1.3	5.8	5.3	.....	.....	25.6	43.1
1950—Jan. 31 ^p	345.3	49.3	5.2	99.2	14.1	19.9	27.1	1.8	2.4	50.3	1.1	6.5	4.3	6.5	9.0	25.3	23.3
Feb. 28 ^p	309.4	45.8	5.7	81.3	9.3	21.0	21.5	1.7	2.7	46.3	1.1	6.6	4.6	5.3	8.1	26.0	22.3

^p Preliminary.

¹ Beginning January 1950, excludes Austria, Czechoslovakia, and Poland, reported separately as of that date.

² Less than \$50,000.

³ Beginning January 1950, excludes Dominican Republic, Guatemala, El Salvador, and Uruguay, reported separately as of that date.

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA
Asia and All Other

Date	Asia	China and Man- chu- ria	Hong Kong	India	Indo- nesia	Iran	Israel	Japan	Phil- ippe Re- public	Thai- land	Tur- key	Other Asia ¹	All other	Aus- tralia	Bel- gian Congo	Egypt and Anglo- Egyp- tian Sudan	Union of South Africa	Other ²
1945—Dec. 31.	29.9	1.0	.8	7.5	1.4	.....	.....	5	13.8	.....	2.0	2.8	9.9	1.7	.....	.3	4.7	3.3
1946—Dec. 31.	99.2	53.9	5.9	12.0	1.0	.....	.....	2	20.2	.....	1.4	4.6	17.2	3.4	.....	.4	10.1	3.3
1947—Dec. 31.	127.0	40.8	2.6	29.6	.5	.....	.....	9	27.4	.....	17.7	7.5	31.5	9.0	.....	.1	14.4	8.0
1948—Dec. 31.	118.8	24.2	3.4	20.4	1.9	.....	.....	15.9	37.3	.....	1.4	14.3	19.7	4.7	.....	.4	7.9	6.8
1949—Mar. 31.	131.4	19.7	4.3	20.4	1.1	.....	.....	34.9	31.7	.....	1.1	18.1	18.0	5.8	.....	.3	4.1	7.8
Apr. 30.	130.0	18.2	4.8	20.9	1.2	.....	.....	34.3	30.5	.....	1.5	18.8	18.4	5.5	.....	.5	4.3	8.0
May 31.	141.4	18.0	6.4	20.0	1.5	.....	.....	37.4	31.9	.....	2.1	24.2	19.0	5.3	.....	.4	4.6	8.8
June 30.	147.0	18.4	3.2	21.0	1.1	.....	.....	39.4	30.2	.....	.9	33.0	18.8	5.4	.....	.4	4.6	8.4
July 31.	143.2	16.8	3.7	20.0	1.2	.....	.....	33.8	25.3	.....	11.7	30.8	19.1	5.0	.....	.6	4.2	9.2
Aug. 31.	136.6	17.8	3.4	19.7	.5	.....	.....	21.8	27.5	.....	14.5	31.4	16.6	4.5	.....	.2	3.6	8.3
Sept. 30.	126.7	18.0	3.4	16.8	.4	.....	.....	9.6	24.6	.....	19.4	34.4	17.9	4.6	.....	.4	4.0	8.9
Oct. 31.	133.5	16.5	3.8	18.8	.4	.....	.....	10.1	25.5	.....	14.3	44.1	17.8	4.8	.....	.5	3.8	8.8
Nov. 30.	135.2	16.3	4.2	17.0	.2	.....	.....	9.5	25.9	.....	15.7	46.5	17.6	5.4	.....	.6	3.6	8.0
Dec. 31.	136.3	16.6	3.7	17.4	.2	.....	.....	14.1	23.2	.....	14.3	46.9	20.4	7.9	.....	.2	4.5	7.7
1950—Jan. 31 ^p .	129.0	17.0	4.1	16.6	.2	13.6	11.8	18.1	22.8	2.4	10.5	12.0	28.3	10.4	3.6	.2	9.6	4.6
Feb. 28 ^p .	124.0	15.1	4.2	17.7	.1	13.8	12.5	17.9	22.4	1.9	9.9	8.5	34.3	15.5	3.5	.3	10.7	4.3

^p Preliminary.

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

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

GOLD PRODUCTION
OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rho- desia	West Africa ²	Belgian Congo ³	United States ⁴	Can- ada	Mex- ico	Colom- bia	Chile	Nica- ragua ⁵	Austra- lia	India ⁶
<i>\$1 = 15⁵/₁₆ grains of gold ⁹/₁₀ fine: i. e., an ounce of fine gold = \$35.</i>														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	871.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	784.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	738.5	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	752.5	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	766.5	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....	791.0	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1949.....	.....	.....	409.7	18.5	23.1	12.9	69.9	143.9	.....	12.6	.....	7.7	.....	5.7
1949—Feb.....	.....	56.3	31.0	1.5	2.0	1.1	3.9	10.8	1.0	1.4	.3	.6	2.3	.5
Mar.....	.....	62.2	34.6	1.6	2.0	1.1	5.5	12.0	.8	1.1	.5	.6	2.4	.....
Apr.....	.....	60.8	33.4	1.7	1.9	1.0	5.7	11.4	.6	1.1	.4	.6	2.5	.5
May.....	.....	63.2	34.3	1.6	1.9	1.1	5.6	11.6	1.8	1.0	.5	.6	2.5	.6
June.....	.....	64.8	34.8	1.5	1.9	1.1	5.5	12.0	1.6	1.0	.4	.6	3.7	.6
July.....	.....	63.1	35.5	1.6	1.8	1.1	5.7	11.4	1.0	1.1	.5	.6	2.3	.6
Aug.....	.....	66.2	35.7	1.6	1.9	1.2	6.5	12.6	1.4	1.0	.6	.7	2.5	.6
Sept.....	.....	65.4	34.8	1.5	1.9	1.1	6.2	12.7	1.6	1.0	.6	.7	2.6	.5
Oct.....	.....	65.4	34.7	1.5	1.9	1.0	7.3	12.8	.9	1.0	.5	.6	2.7	.5
Nov.....	.....	.....	34.0	1.5	2.0	1.1	7.4	12.7	.....	1.1	.6	.7	2.9	.4
Dec.....	.....	.....	34.0	1.5	2.0	1.1	6.6	13.1	.....	.6	.....	.6	.....	.4
1950—Jan.....	.....	.....	34.2	.....	2.0	1.1	5.9	12.4	.....	1.4	.....	.6	.....	.5
Feb.....	.....	.....	32.0	.....	.....	1.0	5.5	.....	.....	.....	.....	.7	.....	.5

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

¹ Estimates of United States Bureau of Mines.

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

³ Reported by American Bureau of Metal Statistics.

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

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

NOTE.—For explanation of table and sources, see BULLETIN for June 1948, p. 731; and *Banking and Monetary Statistics*, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the period 1910-1941, see *Banking and Monetary Statistics*, pp 542-543.

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States		Ar- gen- tina ²	Bel- gium	Brazil	Canada ³	Chile	Co- lombia	Cuba	Czecho- slo- vakia	Den- mark	Egypt	France
	Treas- ury	Total ¹											
1945—Dec.....	20,065	20,083	1,197	716	354	361	82	127	191	61	38	52	1,090
1946—Dec.....	20,529	20,706	1,072	735	354	543	65	145	226	61	38	53	796
1947—Dec.....	22,754	22,868	322	597	354	294	45	83	279	.....	32	53	548
1948—Dec.....	24,244	24,399	.....	624	317	408	43	.....	289	.....	32	53	548
1949—Apr.....	24,332	24,461	.....	647	317	407	43	.....	289	.....	32	53	548
May.....	24,342	24,511	.....	665	317	417	44	.....	289	.....	32	53	523
June.....	24,466	24,637	.....	704	317	428	44	.....	289	.....	32	53	523
July.....	24,520	24,705	.....	720	317	436	44	.....	289	.....	32	53	523
Aug.....	24,608	24,771	.....	718	317	448	44	.....	289	.....	32	53	523
Sept.....	24,602	24,728	.....	715	317	460	43	.....	299	.....	32	53	523
Oct.....	24,584	24,688	.....	720	317	470	43	.....	299	.....	32	53	523
Nov.....	24,479	24,626	.....	709	317	484	43	.....	.....	.....	32	53	523
Dec.....	24,427	24,563	.....	698	317	496	40	.....	.....	.....	32	53	523
1950—Jan.....	24,395	24,507	.....	679	317	507	40	.....	.....	.....	32	53	523
Feb.....	24,345	24,456	.....	679	.....	509	40	.....	.....	.....	32	53	523
Mar.....	24,246	24,360	.....	682	.....	511	.....	.....	.....	.....	32	53	523

End of month	Hun- gary	India	Iran	Italy	Java	Mexico	Nether- lands	New Zealand	Nor- way	Peru	Portu- gal ⁴	Ruma- nia	South Africa	Spain
1945—Dec.....	.....	274	131	24	.....	294	270	23	80	28	.....	269	914	110
1946—Dec.....	24	274	127	28	* 201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	34	274	127	58	* 180	100	231	23	72	20	193	* 215	762	111
1948—Dec.....	35	256	124	96	.....	.....	166	23	52	20	158	.....	183	111
1949—Apr.....	35	247	124	96	178	.....	166	23	52	20	.....	.....	175	96
May.....	35	247	124	112	178	.....	166	24	52	20	.....	.....	166	88
June.....	35	247	124	122	178	.....	166	28	52	20	.....	.....	149	85
July.....	36	247	124	122	178	.....	166	28	52	20	.....	.....	149	85
Aug.....	37	247	124	133	178	.....	161	28	52	20	.....	.....	135	85
Sept.....	38	247	124	252	178	.....	161	29	51	20	.....	.....	121	85
Oct.....	40	247	124	252	178	.....	161	30	51	20	.....	.....	119	85
Nov.....	40	247	124	252	178	.....	195	31	51	28	.....	.....	120	85
Dec.....	41	247	124	252	178	.....	195	32	51	28	.....	.....	128	85
1950—Jan.....	41	247	124	252	178	.....	229	32	51	28	.....	.....	132	80
Feb.....	41	247	125	252	178	.....	229	33	50	28	.....	.....	146	.....
Mar.....	.....	.....	.....	.....	178	.....	229	.....	.....	.....	.....	.....	* 166	.....

End of month	Sweden	Switz- er- land	Tur- key	United King- dom ⁶	Uru- guay	Vene- zuela	16 other countries ⁷	Inter- national Monetary Fund	Bank for In- ternational 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—Apr.....	80	1,412	161	1	164	323	231	1,436	50
May.....	71	1,432	161	1	164	323	232	1,440	55
June.....	71	1,419	160	1	161	323	232	1,440	55
July.....	71	1,457	160	1	161	323	233	1,448	60
Aug.....	71	1,503	160	1	161	323	235	1,450	47
Sept.....	70	1,485	159	1	177	373	235	1,450	52
Oct.....	70	1,486	154	1	178	373	299	1,450	47
Nov.....	70	1,495	154	1	178	373	300	1,451	64
Dec.....	70	1,504	154	1	178	373	* 320	1,451	68
1950—Jan.....	70	1,508	154	1	.....	373	* 321	1,459	68
Feb.....	70	1,503	154	1	.....	373	* 322	.....	69
Mar.....	69	.....	.....	1	.....	.....	* 322	.....	87

Government gold reserves not included in previous figures			
End of month	United King- dom	France	Belgium
1945—Dec.....	* 2,476	* 457	* 17
1946—Dec.....	* 2,696	.....	.....
1947—Mar.....	* 2,380	.....	.....
June.....	* 2,410	.....	.....
Sept.....	* 2,383	.....	.....
Dec.....	* 2,079	.....	.....
1948—Mar.....	* 2,241	.....	.....
June.....	* 1,920	.....	.....
Sept.....	* 1,777	.....	.....
Dec.....	* 1,856	.....	.....
1949—Mar.....	* 1,912	.....	.....
June.....	* 1,651	.....	.....
Sept.....	* 1,425	.....	.....
Dec.....	* 1,688	.....	.....
1950—Mar.....	* 1,984	.....	.....

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

¹ Exchange Equalization Account holdings of gold, U. S. and Canadian dollars, as reported by British Government.
² France—Exchange Stabilization Fund; Belgium—Treasury.
 NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 612, footnote 1, and p. 613, 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	-1.8
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—Mar.....	19.8							.5		1.0	.3	.6	
Apr.....	13.6		.1					.4		3.0	.4	.6	-.1
May.....	9.5							.3		2.0	.3	.4	
June.....	6.9	-.1						.3			.4	.6	
July.....	131.1	121.8						.9			.2	.7	-.1
Aug.....	257.4	243.6						.6			.5	.7	
Sept.....	98.1	101.5						.7			-8.3	.6	
Oct.....	56.1	40.7						.6		2.1	.4	.5	-.2
Nov.....	7.6							.5		5.1	.4	.4	
Dec.....	-1.4	.2				-.1		.3			.3	.5	-.1
1950—Jan.....	39.0			.1				.7			.4	.4	-.4
Feb.....	.2							.5			.2	.5	-.1
Mar. ^p	-1.6			-.1				.5			.3	.5	-.1

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES—Continued

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

Gold valued at approximately \$35 a fine ounce

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

^p Preliminary.

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

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

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942.....	22,726	22,739	-23.0	315.7	-458.4	125.4
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	² 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—Apr.....	24,332	24,461	-6.5	13.6	-17.7	5.7
May.....	24,342	24,511	49.7	9.5	37.8	5.6
June.....	24,466	24,637	126.1	6.9	121.6	5.5
July.....	24,520	24,705	67.3	131.1	-19.9	5.7
Aug.....	24,608	24,771	66.5	257.4	-208.5	6.5
Sept.....	24,602	24,728	-43.1	98.1	-154.8	6.2
Oct.....	24,584	24,688	-39.8	56.1	-89.1	7.3
Nov.....	24,479	24,626	-61.7	7.6	-63.9	7.4
Dec.....	24,427	24,563	-63.2	-1.4	-59.4	6.6
1950—Jan.....	24,395	24,507	-56.3	39.0	-93.2	5.9
Feb.....	24,345	24,456	-51.2	.2	-50.4	5.5
Mar.....	24,246	24,360	-96.2	^p -1.6	-95.4	(⁴)
Apr.....	^p 24,247	^p 24,350	^p -9.4	(⁵)	⁶ -59.2	(⁴)

^p Preliminary.

¹ See footnote 1 on opposite page.

² Yearly figures through 1948 are estimates of United States Mint. Figures for 1949 and 1950 are estimates of American Bureau of Metal Statistics.

³ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,571.5 million dollars on Apr. 30, 1950. Gold under earmark is not included in the gold stock of the United States.

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

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

[Millions of dollars]

International Fund	1950	1949			International Bank	1950	1949		
	Jan.	Oct.	July	Jan.		Mar.	Dec.	Sept.	Mar.
Gold.....	1,459	1,450	1,448	1,436	Gold.....				
Currencies (balances with depositories and securities payable on demand):					Currencies (balances with depositories and securities payable on demand):				
United States.....	1,300	1,311	1,340	1,391	United States.....	18	38	44	74
Other.....	14,266	4,265	4,183	4,024	Other.....	925	923	926	929
Unpaid balance of member subscriptions.....	1,018	1,018	1,070	1,181	Investment securities (U. S. Govt. obligations).....	446	448	454	444
Other assets.....	1	1	1	(2)	Calls on subscriptions to capital stock ⁴	5	5	5	5
Member subscriptions.....	8,047	8,047	8,047	8,034	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	723	727	676	559
Accumulated net income.....	-3	-3	-3	-2	Other assets.....	7	6	11	10
					Bonds outstanding.....	261	254	254	254
					Liability on obligations sold under guarantee.....	26	27	27	26
Net currency purchased ³ (Cumulative—millions of dollars)		1950				130	162	136	51
		Mar.	Feb.	Jan.	Mar.	Other liabilities.....	2	4	3
Australian pounds.....	20.0	20.0	20.0	.....	Special reserve.....	12	11	9	7
Belgian francs.....	11.4	11.4	11.4	33.0	Capital ⁴	1,670	1,670	1,670	1,667
Brazilian cruzeiros.....	37.5	37.5	37.5	.....	Accumulated net income.....	23	20	17	10
Chilean pesos.....	8.8	8.8	8.8	8.8					
Costa Rican colones.....	-9	-9	-9	1.3					
Czechoslovakian koruny.....	6.0	6.0	6.0	6.0					
Danish kroner.....	10.2	10.2	10.2	10.2					
Egyptian pounds.....	3.0	3.0	3.0	.....				
Ethiopian dollars.....	.6	.6	.6	.3					
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	100.0	100.0	100.0	100.0					
Mexican pesos.....	22.5	22.5	22.5	22.5					
Netherlands guilders.....	75.4	75.4	75.4	75.4					
Nicaraguan cordobas.....	.....	.....	.....	5					
Norwegian kroner.....	9.6	9.6	9.6	9.6					
South African pounds.....	10.0	10.0	10.0	10.0					
Turkish liras.....	5.0	5.0	5.0	5.0					
Pounds sterling.....	300.0	300.0	300.0	300.0					
Yugoslav dinars.....	9.0	9.0	9.0	.....				
Total.....	753.1	753.1	753.1	707.5					

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

² Less than \$500,000.

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

⁴ Excludes uncalled portions of capital subscriptions, amounting to 6,679 million dollars as of Mar. 31, 1950, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis-counts and advances	Securities		Deposits				Other liabilities and capital
							Bankers'	Public	ECA	Other	
1941—Dec. 31.....	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2	.....	54.1	17.9
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	.....	48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Apr. 27.....	.2	1,300.0	24.2	13.7	379.3	1,280.3	289.9	16.8	7	92.0	17.8
May 25.....	.2	1,300.0	36.3	25.9	381.4	1,267.9	299.9	12.0	23.3	90.4	17.9
June 29.....	.2	1,300.0	26.7	27.0	372.0	1,277.9	294.5	8.6	13.5	90.9	18.2
July 27.....	.2	1,350.0	49.9	15.3	381.6	1,305.1	294.0	11.2	32.4	91.0	18.3
Aug. 31.....	.2	1,350.0	80.4	10.4	354.1	1,275.0	277.6	15.9	41.7	91.2	18.5
Sept. 28.....	.4	1,300.0	41.4	23.6	368.7	1,264.5	295.7	9.1	16.4	93.9	18.5
Oct. 26.....	.4	1,300.0	47.3	23.3	429.7	1,258.7	298.5	14.0	62.8	107.3	17.8
Nov. 30.....	.4	1,300.0	39.9	15.3	437.8	1,265.8	295.9	8.9	58.6	111.5	18.0
Dec. 28.....	.4	1,350.0	33.7	14.8	489.6	1,321.9	299.2	11.6	97.9	111.2	18.1
1950—Jan. 25.....	.4	1,300.0	57.9	14.7	477.4	1,247.7	291.7	12.5	117.4	110.2	18.3
Feb. 22.....	.4	1,300.0	58.4	22.0	486.7	1,247.2	285.2	14.0	136.0	113.5	18.4
Mar. 29.....	.4	1,300.0	38.5	12.3	507.2	1,267.3	283.5	12.1	160.0	83.9	18.5

¹ On June 9, 1945, the official buying price of the Bank of England for gold was increased from 168 shillings to 172 shillings and three pence per fine ounce, and on Sept. 19, 1949, it was raised to 248 shillings. For details regarding previous changes in the buying price of gold and for internal gold transfers during 1939, see BULLETIN for March 1950, p. 388, footnotes 1 and 4.

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

³ Notes issued less amounts held in banking department.

⁴ Fiduciary issue decreased by 50 million pounds on Jan. 11, 1950. For details on previous changes see BULLETIN for February 1950, p. 254, April 1949, p. 450, and February 1948, p. 254.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short-term ¹	Other			Chartered banks	Dominion government	Other	
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Apr. 30		61.1	1,199.0	822.9	57.9	1,264.7	587.3	115.1	80.8	93.0
May 31		56.4	1,148.1	836.2	57.5	1,263.8	571.2	101.4	65.2	96.7
June 30		62.7	1,379.6	636.8	56.9	1,270.0	568.3	112.2	73.7	111.8
July 30		52.9	1,499.2	499.5	45.1	1,271.0	566.9	94.3	73.8	90.6
Aug. 31		55.7	1,557.2	441.2	64.2	1,269.7	578.0	109.7	61.8	99.2
Sept. 30		60.1	1,616.8	421.2	119.1	1,290.7	611.5	141.0	64.1	109.8
Oct. 31		64.9	1,710.6	335.9	80.3	1,293.5	626.0	66.1	77.4	128.8
Nov. 30		66.1	1,713.9	221.5	54.4	1,283.0	544.7	27.2	84.1	116.8
Dec. 31		74.1	1,781.4	227.8	42.5	1,307.4	541.7	30.7	126.9	119.2
1950—Jan. 31		73.1	1,769.1	235.4	73.1	1,259.2	530.7	94.3	145.8	120.7
Feb. 28		76.7	1,786.2	191.1	56.2	1,250.6	554.8	24.3	176.4	104.2
Mar. 31		73.7	1,655.9	358.9	75.2	1,258.5	567.3	71.2	150.7	116.1

Bank of France (Figures in millions of francs)	Assets							Liabilities						
	Gold	Foreign exchange	Domestic bills			Advances to Government ⁴		Other assets ⁵	Note circulation	Deposits ⁶			Other liabilities and capital	
			Open market ⁷	Special	Other	Current	Other			Government	ECA	Other		
1938—Dec. 29	87,265	821	1,892	1,797	7,880		30,627	14,028	110,935	5,061		25,595	2,718	
1939—Dec. 28	97,267	112	5,818	2,345	5,149		30,473	15,549	151,322	1,914		14,751	2,925	
1940—Dec. 26	84,616	42	7,802	661	3,646		63,900	112,317	18,571	218,383	984		27,202	44,986
1941—Dec. 31	84,598	38	6,812	12	4,517		69,500	182,507	17,424	270,144	1,517		25,272	68,474
1942—Dec. 31	84,598	37	8,420	169	5,368		68,250	250,965	16,990	382,774	770		29,935	21,318
1943—Dec. 30	84,598	37	9,518	29	7,543		64,400	366,973	16,601	500,386	578		33,137	15,596
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—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
Feb. 23	62,274	58,658	123,912	31,467	333,358		165,200	560,990	91,046	1,271,387	79	14,155	120,858	20,426
Mar. 30	62,274	63,987	123,013	29,279	359,671		166,000	560,990	*112,552	1,321,855	24	22,432	115,627	17,828

¹ Securities maturing in two years or less.

² Includes notes held by the chartered banks, which constitute an important part of their reserves.

³ Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁴ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

⁵ For explanation of these items, see BULLETIN for January 1950, p. 117, footnote 6.

⁶ Beginning January 1950, when the Bank of France modified the form of presentation of its statement, the figures under this heading are not strictly comparable with those shown for earlier dates.

⁷ Includes the following amounts (in millions of francs) for account of the Central Administration of the Reichskreditkassen: 1940, 41,400; 1941, 64,580; 1942, 16,857; 1943, 10,724.

⁸ Includes 9,293 million francs of gold earmarked as collateral against a loan. For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

⁹ Includes advance to Stabilization Fund, amounting to 42.2 billion francs on Mar. 30.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Costa Rica—			(Dec. 1949) ¹	
Gold reported separately.....		656	656	434	Issue dept. (thousands of colones):			11,545	11,543
Other gold and foreign exchange.....		1,276	1,275	1,892	Gold.....			14,939	29,121
Government securities.....		1,867	1,793	1,751	Foreign exchange.....				
Rediscunts and loans to banks.....		29,164	28,466	23,625	Contributions to Intl. Fund and to Intl. Bank.....			30,321	30,321
Other assets.....		197	206	123	Loans and discounts.....			102,903	82,027
Currency circulation.....		10,156	9,999	7,818	Securities.....			21,767	20,443
Deposits—Nationalized.....		20,748	20,174	17,807	Other assets.....			10,293	6,703
Other sight obligations.....		584	595	588	Note circulation.....			108,843	108,762
Other liabilities and capital.....		1,672	1,628	1,611	Demand deposits.....			76,005	64,454
					Other liabilities and capital.....			6,921	6,942
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Czechoslovakia (millions of koruny):				
Gold and foreign exchange.....	461,411	436,220	377,221	377,221	Gold and foreign exchange.....	3,349	3,439	3,273	3,476
Checks and bills of other banks.....	4,712	3,193	3,756	3,756	Loans and discounts.....	24,716	25,028	24,692	23,962
Securities (incl. Government and Treasury bills).....	335,055	355,367	342,082	342,082	Other assets.....	48,433	47,832	47,428	48,191
Other assets.....	58,759	31,403	59,353	59,353	Note circulation.....	68,447	68,342	67,668	67,477
Note circulation.....	221,813	221,313	206,605	206,605	Deposits.....	702	883	641	180
Deposits of Trading Banks:					Other liabilities and capital.....	7,348	7,074	7,085	7,972
Special.....	412,970	371,170	380,670	380,670	National Bank of Denmark (millions of kroner):				
Other.....	37,315	38,064	23,493	23,493	Gold.....	69	69	69	70
Other liabilities and capital.....	187,839	195,635	171,643	171,643	Foreign exchange.....	423	411	379	187
Austrian National Bank (millions of schillings):					Contributions to Intl. Fund and to Intl. Bank.....	6	65	65	65
Gold.....	50	50	50	50	Loans and discounts.....	24	28	30	21
Foreign exchange.....	142	156	155	111	Securities.....	87	91	101	111
Loans and discounts.....	1,928	1,804	1,634	1,101	Govt. compensation account.....	4,663	4,743	4,751	4,870
Claim against Government.....	6,634	6,494	6,639	6,665	Other assets.....	416	361	322	220
Other assets.....	37	34	33	66	Note circulation.....	1,550	1,531	1,552	1,496
Note circulation.....	5,611	5,342	5,599	5,833	Deposits—Government.....	1,880	1,944	1,923	1,843
Deposits—Banks.....	256	373	220	362	Other.....	2,096	2,108	2,058	2,061
Other.....	1,034	1,023	1,563	602	Other liabilities and capital.....	162	184	185	143
Blocked.....	1,890	1,801	1,130	1,136	Central Bank of the Dominican Republic (thousands of dollars):				
National Bank of Belgium (millions of francs):					Gold.....	4,030	4,030	4,030	4,005
Gold.....	29,880	29,747	29,745	28,069	Foreign exchange (net).....	11,551	11,809	11,532	10,662
Foreign claims and balances (net).....	9,473	9,137	9,081	12,726	Net claim on Intl. Fund ²	1,250	1,250	1,250	1,250
Loans and discounts.....	4,197	4,750	3,047	5,288	Paid-in capital—Intl. Bank.....	40	40	40	40
Consolidated Government debt.....	34,939	34,973	34,973	34,991	Loans and discounts.....	235	187	278	154
Government securities.....	8,034	5,818	7,656	5,283	Government securities.....	5,377	5,377	4,377	5,000
Other assets.....	5,061	5,486	5,713	3,903	Other assets.....	607	584	2,565	536
Note circulation.....	86,659	86,114	86,092	83,580	Note circulation.....	18,295	19,277	19,387	17,373
Deposits—Demand.....	2,692	1,722	1,848	4,209	Demand deposits.....	3,901	3,741	4,381	4,092
ECA.....	277	195	399	247	Other liabilities and capital.....	266	260	255	183
Other liabilities and capital.....	1,957	1,880	1,875	2,224	Central Bank of Ecuador (thousands of sucres):				
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):				(Dec. 1949) ¹	Gold.....	265,463	278,746	278,702	278,100
Gold at home and abroad.....				956	Foreign exchange (net).....	-70,300	-83,979	-87,067	17,767
Foreign exchange.....				211	Net claim on Intl. Fund ²	16,881	16,881	16,881	16,881
Loans and discounts.....				695	Credits—Government.....	284,250	264,949	269,416	178,654
Government securities.....				745	Other.....	124,874	130,971	137,111	106,583
Other assets.....				102	Other assets.....	113,212	118,750	116,424	105,714
Note circulation.....				2,547	Note circulation.....	367,959	368,050	376,348	337,716
Deposits.....				303	Demand deposits—Private banks.....	94,840	106,775	112,918	129,307
Other liabilities and capital.....				238	Other.....	124,303	107,977	105,718	93,540
Central Bank of Chile (millions of pesos):					Other liabilities and capital.....	147,279	143,615	136,483	143,136
Gold.....	1,236	1,265	1,206	1,354	National Bank of Egypt (thousands of pounds):			(Dec. 1949) ¹	
Foreign exchange (net).....	177	189	151	81	Gold.....			6,376	6,376
Net claim on Intl. Fund ²	1	1	1	1	Foreign exchange.....			13,861	14,787
Discounts for member banks.....	1,652	2,037	1,678	1,097	Loans and discounts.....			17,574	4,926
Loans to Government.....	688	686	686	768	British, Egyptian, and other Government securities.....			316,682	327,473
Other loans and discounts.....	2,631	2,312	2,489	1,841	Other assets.....			43,766	24,999
Other assets.....	1,551	1,460	1,600	1,878	Note circulation.....			166,166	149,547
Note circulation.....	5,607	5,692	5,554	4,910	Deposits—Government.....			112,720	101,195
Deposits—Bank.....	1,289	1,281	1,416	1,211	Other.....			112,528	119,811
Other.....	228	346	246	188	Other liabilities and capital.....			6,845	8,008
Other liabilities and capital.....	811	633	595	409	Central Reserve Bank of El Salvador (thousands of colones):				
Bank of the Republic of Colombia (thousands of pesos):					Gold.....	46,788	46,843	46,899	36,123
Gold and foreign exchange.....	248,330	246,341	130,226	130,226	Foreign exchange (net).....	73,948	72,452	57,918	55,077
Net claim on Intl. Fund ²	24,367	24,367	24,367	24,367	Net claim on Intl. Fund ²	1,565	1,565	1,565	1,564
Paid-in capital—Intl. Bank.....	1,371	1,370	1,370	1,370	Loans and discounts.....	48	40	36	182
Loans and discounts.....	174,299	174,067	177,475	177,475	Government debt and securities.....	5,121	5,206	5,198	5,264
Government loans and securities.....	140,121	139,269	132,307	132,307	Other assets.....	1,490	1,455	1,608	1,665
Other assets.....	58,272	55,589	56,763	56,763	Note circulation.....	72,099	73,125	71,130	62,301
Note circulation.....	420,501	424,371	311,913	311,913	Deposits.....	50,971	48,562	36,137	31,720
Deposits.....	180,179	169,333	163,867	163,867	Other liabilities and capital.....	5,891	5,873	5,958	5,855
Other liabilities and capital.....	46,080	47,300	46,729	46,729					

¹ Latest month available.

² This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
State Bank of Ethiopia ¹					Bank of Italy (billions of lire):				
Bank of Finland (millions of markkaa):					Gold.....		4		4
Gold.....	357	357	269	269	Foreign exchange.....		21		21
Foreign assets (net).....	-2,329	-2,617	-3,218	658	Advances to Treasury.....		660		659
Clearings (net).....	125	-277	-446	-2,193	Loans and discounts.....		213		213
Loans and discounts.....	38,876	39,721	37,360	36,211	Government securities.....		245		225
Securities.....	1,026	1,035	1,068	892	Other assets.....		522		510
Other assets.....	2,678	1,756	2,601	1,411	Bank of Italy notes.....		966		981
Note circulation.....	29,935	29,491	27,790	27,407	Allied military notes.....		9		12
Deposits.....	3,388	2,712	2,016	2,309	Deposits—Government.....		189		175
Other liabilities and capital.....	7,410	7,773	7,827	7,531	Demand.....		159		122
					Other.....		293		287
Bank of German States ² (millions of German marks):					Other liabilities and capital.....		49		54
Foreign exchange.....		657	738	1,205	Bank of Japan (millions of yen):				
Loans and discounts.....		3,862	3,787	1,576	Cash and bullion.....			1,305	1,131
Loans to Government.....		8,142	8,081	8,413	Advances to Government.....			87,256	77,655
Other assets.....		1,135	1,495	2,599	Loans and discounts.....			88,494	67,943
Note circulation.....		7,591	7,526	6,604	Government securities.....			176,235	134,894
Deposits—Government.....		1,293	1,143	1,499	Reconversion Fin. Bk. bonds.....				70,305
Banks.....		957	1,013	1,471	Other assets.....			12,362	52,182
Other.....		432	540	224	Note circulation.....			320,398	312,547
Other liabilities and capital.....		3,522	3,877	3,995	Deposits—Government.....			14,512	48,349
			(Dec. 1949) ³		Other.....			18,217	23,072
Bank of Greece (billions of drachmae):					Other liabilities.....			12,525	20,143
Gold and foreign exchange (net).....			284	363	The Java Bank (millions of guilders):				
Loans and discounts.....			114	53	Gold.....	675	675	675	471
Advances—Government.....			3,937	1,909	Foreign bills.....	47	51	83	59
Other.....			2,163	1,432	Loans and discounts.....	77	66	65	71
Other assets.....			825	454	Advances to Government.....	1,612	1,729	1,524	867
Note circulation.....			1,859	1,125	Other assets.....	91	88	83	100
Deposits—Government.....			592	270	Note circulation.....	1,007	968	935	748
Reconstruction and relief acts.....			1,868	372	Deposits.....	1,162	1,332	1,410	714
Other.....			742	496	Other liabilities and capital.....	633	639	86	105
Other liabilities and capital.....			2,262	1,949	Bank of Mexico (millions of pesos):				
					Monetary reserve.....	799	786	785	664
Bank of Guatemala (thousands of quetzales):					“Authorized” holdings of securities, etc.....	2,500	2,536	2,587	1,846
Gold.....		27,229	27,229	27,229	Bills and discounts.....	182	173	176	693
Foreign exchange.....		10,138	9,758	19,075	Other assets.....	327	262	243	172
Gold contribution to Int'l. Fund.....		1,250	1,250	1,250	Note circulation.....	2,226	2,226	2,197	1,900
Rediscounts and advances.....		5,661	5,501	3,161	Demand liabilities.....	970	919	941	757
Other assets.....		19,346	18,690	12,228	Other liabilities and capital.....	613	613	651	718
Circulation—Notes.....		36,442	35,580	33,988	Netherlands Bank (millions of guilders):				
Coin.....		3,181	3,171	3,077	Gold.....	871	871	871	439
Deposits—Government.....		2,393	3,141	4,125	Silver (including subsidiary coin).....	12	12	12	5
Banks.....		11,568	11,192	11,858	Foreign assets (net).....	820	745	781	283
Other liabilities and capital.....		10,039	9,344	9,895	Loans and discounts.....	152	178	194	146
					Govt. debt and securities.....	2,850	3,100	3,100	3,300
National Bank of Hungary (millions of forint):					Other assets.....	783	791	743	366
Gold.....		482	482	412	Note circulation—Old.....	66	68	69	107
Foreign exchange.....		13	22	213	New.....	2,932	3,007	3,009	2,983
Discounts.....				4	Deposits—Government.....	544	444	620	216
Loans—Treasury.....		287	288	312	Blocked.....	36	32	30	35
Other.....		9,204	8,746	6,890	ECA.....	514	714	624	250
Other assets.....		211	233	225	Other.....	862	922	870	742
Note circulation.....		2,673	2,587	2,755	Other liabilities and capital.....	534	511	478	205
Demand deposits—Government.....		12	9	1	Reserve Bank of New Zealand (thousands of pounds):				
Other.....		6,913	6,608	4,763	Gold.....		3,954	3,894	2,843
Other liabilities and capital.....		599	566	538	Sterling exchange reserve.....		43,269	40,960	50,826
					Advances to State or State undertakings.....		61,071	59,716	42,324
Reserve Bank of India (millions of rupees):					Investments.....		48,658	48,658	34,095
Issue department:					Other assets.....		6,128	6,190	7,862
Gold at home and abroad.....		400	400	400	Note circulation.....		53,800	55,261	49,369
Sterling securities.....		6,503	6,303	7,416	Demand deposits.....		103,234	98,121	83,105
Indian Govt. securities.....		4,153	4,152	3,674	Other liabilities and capital.....		6,047	6,035	5,566
Rupee coin.....		514	535	420	Bank of Norway (millions of kroner):				
Note circulation.....		11,570	11,261	11,693	Gold.....			248	232
Banking department:					Foreign assets (net).....			103	226
Notes of issue department.....		146	130	218	Clearing accounts (net).....			-131	-70
Balances abroad.....		1,938	2,023	2,025	Loans and discounts.....			77	85
Bills discounted.....		53	45	21	Securities.....			47	51
Loans to Government.....		3	36	.....	Occupation account (net).....			7,114	7,813
Other assets.....		1,105	1,000	1,367	Other assets.....			87	97
Deposits.....		2,963	2,966	3,323	Note circulation.....			2,202	2,046
Other liabilities and capital.....		282	268	309	Deposits—Government.....			2,863	4,064
					Banks.....			1,395	869
Central Bank of Ireland (thousands of pounds):					Blocked.....			574	738
Gold.....	2,646	2,646	2,646	2,646	Other.....			45	164
Sterling funds.....	47,962	47,183	46,995	43,993	Other liabilities and capital.....			466	553
Note circulation.....	50,608	49,829	49,641	46,639					

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

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

³ Latest month available.

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

⁵ Includes 189 million guilders of ECA counterpart funds.

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1950			1949	Central Bank (Figures as of last report date of month)	1950			1949
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
State Bank of Pakistan (millions of rupees):					Bank of Spain—Cont.				
Issue department:					Other assets.....	4,135	4,109	3,920	
Gold at home and abroad.....	44	44	42	42	Note circulation.....	27,297	27,137	25,004	
Sterling securities.....	714	664	1,026	1,026	Deposits—Government.....	53	62	1,425	
Pakistan Govt. securities.....	265	265	.....	.....	Other.....	2,664	2,725	2,749	
Govt. of India securities.....	332	332	345	345	Other liabilities and capital.....	547	550	552	
India currency.....	432	432	394	394	Bank of Sweden (millions of kronor):				
Rupee coin.....	53	53	31	31	Gold.....	153	154	176	
Notes in circulation.....	1,760	1,746	1,754	1,754	Foreign assets (net).....	971	981	964	383
Banking department:					Swedish Govt. securities and advances to National Debt Office ⁵	2,770	3,029	2,914	3,155
Notes of issue department.....	79	44	84	84	Other domestic bills and advances	151	123	140	132
Balances abroad.....	346	409	746	746	Other assets.....	328	328	335	370
Bills discounted.....	105	105	109	109	Note circulation.....	3,161	3,133	3,111	2,953
Loans to Government.....	1	2	.....	.....	Demand deposits—Government.....	409	470	479	641
Other assets.....	330	317	154	154	Other.....	122	354	264	160
Deposits.....	780	798	1,050	1,050	Other liabilities and capital.....	680	657	652	462
Other liabilities and capital.....	80	80	42	42	Swiss National Bank (millions of francs):				
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Gold.....	6,249	6,232	6,255	5,911
Gold.....	600	600	600	627	Foreign exchange.....	274	264	269	316
Foreign exchange (net).....	-258	-2,841	-3,050	-6,612	Loans and discounts.....	93	91	94	156
Net claim on Int'l. Fund ¹	2,710	2,710	2,710	2,710	Other assets.....	69	64	63	77
Paid-in capital—Int'l. Bank.....	-182	-170	-170	-92	Note circulation.....	4,299	4,245	4,265	4,326
Loans and discounts.....	108,877	109,675	106,832	78,601	Other sight liabilities.....	1,987	2,006	2,017	1,666
Government loans and securities.....	9,944	11,020	12,399	6,778	Other liabilities and capital.....	398	400	399	469
Other assets.....	7,774	4,270	2,814	8,797	Central Bank of the Republic of Turkey (thousands of pounds):				
Note and coin issue.....	95,798	90,338	89,163	68,488	Gold.....	431,709	431,709	431,709	454,460
Demand deposits.....	28,917	29,959	29,597	18,658	Foreign exchange and foreign clearings.....	148,047	166,282	147,860	125,073
Other liabilities and capital.....	4,749	4,966	3,375	3,663	Loans and discounts.....	849,752	827,183	835,139	727,183
Central Reserve Bank of Peru (thousands of soles):					Securities.....	44,325	45,440	45,535	205,860
Gold and foreign exchange ²	292,677	287,492	198,901	198,901	Other assets.....	55,126	70,493	78,798	46,083
Net claim on Int'l. Fund ¹	20,495	20,495	20,496	20,496	Note circulation.....	898,742	912,075	914,275	919,664
Contribution to Int'l. Bank.....	2,238	2,238	2,356	2,356	Deposits—Gold.....	153,040	153,040	153,040	153,036
Loans and discounts to banks.....	174,948	182,835	143,141	143,141	Other.....	313,068	316,464	308,246	214,121
Loans to Government.....	708,035	708,680	723,892	723,892	Other liabilities and capital.....	164,109	159,528	163,479	271,837
Other assets.....	223,974	238,712	43,073	43,073	Bank of the Republic of Uruguay (thousands of pesos):				
Note circulation.....	889,800	878,414	777,240	777,240	Gold.....	.....	278,369	248,845	.....
Deposits.....	162,999	181,803	287,801	287,801	Silver.....	.....	11,726	12,144	.....
Other liabilities and capital.....	369,569	380,236	66,818	66,818	Paid-in capital—Int'l. Bank.....	.....	307	313	.....
Central Bank of the Philippines (thousands of pesos):					Advances to State and government bodies.....	.....	122,867	141,674	.....
Gold.....	3,436	3,219	2,935	2,721	Other loans and discounts.....	.....	255,649	243,602	.....
Foreign exchange.....	438,357	438,781	439,498	669,666	Other assets.....	.....	241,084	235,832	.....
Net claim on Int'l. Fund ¹	7,502	7,502	7,502	.....	Note circulation.....	.....	289,742	274,713	.....
Loans.....	87,198	85,451	83,375	469	Deposits—Government.....	.....	84,130	72,216	.....
Domestic securities.....	106,450	104,650	96,775	469	Other.....	.....	279,994	279,996	.....
Other assets.....	149,224	138,769	138,554	164,157	Other liabilities and capital.....	.....	256,136	255,484	.....
Note circulation.....	544,296	541,577	540,850	580,377	Central Bank of Venezuela (millions of bolivares):				
Demand deposits—U. S. dollars ³.....	.....	.....	.....	40,073	Gold.....	1,041	1,041	889	.....
..... Pesos.....	139,776	130,328	128,572	127,361	Foreign exchange (net).....	103	108	91	.....
Other liabilities and capital.....	108,094	106,466	99,217	89,203	Other assets.....	73	63	35	.....
Bank of Portugal (millions of escudos):					Note circulation—Central Bank.....	804	809	763	.....
Gold.....	.....	3,192	3,190	3,496	National banks.....	1	1	1	.....
Foreign exchange (net).....	.....	9,227	9,230	7,870	Deposits.....	190	218	233	.....
Loans and discounts.....	.....	456	460	439	Other liabilities and capital.....	221	183	17	.....
Advances to Government.....	.....	1,244	1,244	1,265	Bank for International Settlements (thousands of Swiss gold francs):				
Other assets.....	.....	446	442	500	Gold in bars.....	267,550	212,520	209,544	150,769
Note circulation.....	.....	7,908	8,072	8,269	Cash on hand and with banks.....	42,650	48,828	25,659	38,709
Demand deposits—Government.....	.....	543	392	238	Sight funds at interest.....	1,681	1,681	1,682	494
ECA.....	.....	113	113	.....	Rediscountable bills and acceptances (at cost).....	135,181	109,373	82,607	17,681
Other.....	.....	3,654	3,644	4,108	Time funds at interest.....	31,151	18,204	18,325	26,639
Other liabilities and capital.....	.....	2,347	2,345	955	Sundry bills and investments.....	206,750	243,347	273,412	189,351
South African Reserve Bank (thousands of pounds):					Funds invested in Germany.....	297,201	297,201	297,201	297,201
Gold ⁴	51,657	46,690	40,786	40,786	Other assets.....	1,555	1,572	1,503	1,643
Foreign bills.....	68,647	56,976	5,431	5,431	Demand deposits (gold).....	96,767	79,515	93,292	21,654
Other bills and loans.....	10,516	10,171	90,720	90,720	Short-term deposits:				
Other assets.....	45,978	45,013	18,649	18,649	Central banks—Own account.....	373,534	360,553	326,323	218,876
Note circulation.....	64,715	64,997	65,483	65,483	Other.....	26,315	6,154	4,229	1,317
Deposits.....	90,667	71,822	81,927	81,927	Long-term deposits: Special.....	228,909	228,909	228,909	228,909
Other liabilities and capital.....	21,415	22,031	8,176	8,176	Other liabilities and capital.....	258,192	257,593	257,179	251,730
Bank of Spain (millions of pesetas):									
Gold.....	.....	877	877	1,111					
Silver.....	.....	487	497	499					
Government loans and securities.....	15,919	15,814	15,739	15,739					
Other loans and discounts.....	9,143	9,176	8,460	8,460					

^r Revised.

¹ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

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

³ Account of National Treasury.

⁴ On Dec. 31, 1949, gold revalued from 172 to 248 shillings per fine ounce.

⁵ Includes small amount of non-Government bonds.

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

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Apr. 30	Date effective	Central bank of—	Rate Apr. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1938.....	2	2½	4	2½	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 4, 1939..	2	2						Argentina.....	3½	Mar. 1, 1936	Italy.....	4	Apr. 6, 1950
Apr. 17.....				4				Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 11.....				3				Belgium.....	3¼	Oct. 6, 1949	Java.....	3	Jan. 14, 1937
July 6.....				2½				Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Aug. 24.....	4												
Aug. 29.....					3			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											
May 29.....						3							
June 27.....					2½								
Jan. 16, 1945..				1½				Denmark.....	3½	Jan. 15, 1946	Portugal....	2½	Jan. 12, 1944
Jan. 20.....		1½						Ecuador.....	10	May 13, 1948	Rumania....	5	Mar. 25, 1948
Feb. 9.....						2½		El Salvador...	4	Oct. 15, 1946	South Africa..	3½	Oct. 13, 1949
Nov. 7, 1946..				2½				Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Dec. 19.....				3				Finland.....	5¾	July 1, 1949	Sweden.....	2½	Feb. 9, 1945
Jan. 10, 1947..		1¾											
Aug. 27.....		2½ & 2¼		3½				France.....	3	Oct. 1, 1948	Switzerland..	1½	Nov. 26, 1936
Oct. 9.....		2½ & 3						Germany.....	11-4	July 14, 1949	Turkey.....	4	July 1, 1938
June 28, 1948..			11-5					Greece.....	12	July 12, 1948	United King- dom.....	2	Oct. 26, 1939
Sept. 6.....		3½ & 4						Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Oct. 1.....		3						India.....	3	Nov. 28, 1935	Yugoslavia..	1-3	Aug. 20, 1948
May 27, 1949..			11-4½										
July 14.....			11-4										
Oct. 6.....				3½									
In effect Apr. 30, 1950.....	2	3	11-4	3½	2½	2½	1½						

¹ The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land Central banks.

NOTE.—Changes since Mar. 31: Italy—Apr. 6, down from 4½ to 4 per cent.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—Feb.....	.55	1.03	1.00	1.04	½	1.58			3-5½	1.25
1943—Feb.....	.51	1.03	1.00	1.10	½	1.65			3-5½	1.25
1944—Feb.....	.39	1.03	1.00	1.13	½	1.69			3-5½	1.25
1945—Feb.....	.37	1.03	1.00	1.00	½	1.60			2½-5	1.25
1946—Feb.....	.36	.53	.51	.63	½	1.36	1.18	1.00	2½-5	1.25
1947—Feb.....	.40	.53	.51	.63	½	1.39	1.72	1.46	2½-4½	1.25
1948—Feb.....	.41	.56	.50	.63	½	2.00	1.38	.78	2½-4½	1.50
1949—Feb.....	.42	.56	.52	.63	½	2.08	1.39	.90	2½-4½	1.63
1949—Mar.....	.42	.56	.52	.63	½	2.10	1.38	1.01	2½-4½	1.63
Apr.....	.49	.58	.51	.63	½	2.12	1.29	1.24	2½-4½	1.63
May.....	.50	.63	.52	.63	½	2.43	1.28	1.03	2½-4½	1.63
June.....	.51	.63	.52	.63	½	2.46	1.32	.83	2½-4½	1.52
July.....	.51	.63	.52	.63	½	2.34	1.43	.83	2½-4½	1.50
Aug.....	.51	.67	.52	.63	½	2.06	1.25	.91	2½-4½	1.50
Sept.....	.51	.69	.52	.63	½	2.03	1.15	1.01	2½-4½	1.50
Oct.....	.51	.69	.52	.63	½	2.25	1.07	.78	2½-4½	1.50
Nov.....	.51	.69	.52	.63	½	2.55	1.16	.93	2½-4½	1.50
Dec.....	.51	.69	.52	.63	½	2.55	1.32	1.03	2½-4½	1.50
1950—Jan.....	.51	.69	.52	.63	½	2.18	1.31	1.22	2½-4½	1.50
Feb.....	.51	.69	.52	.63	½	2.40	1.54	1.50	2½-4½	1.50

^p Preliminary.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December.....	536	252	369	1,523	1,234	827	374	4,880	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—March.....	474	482	870	956	1,496	1,429	517	5,815	3,803	2,012	409
April.....	500	481	799	1,025	1,501	1,445	540	5,886	3,875	2,011	405
May.....	487	498	816	1,037	1,502	1,436	501	5,872	3,869	2,004	403
June.....	481	500	786	1,142	1,502	1,461	562	6,025	3,961	2,064	410
July.....	492	492	788	1,160	1,512	1,435	508	5,973	3,939	2,034	413
August.....	492	498	797	1,088	1,511	1,438	510	5,922	3,896	2,026	412
September.....	490	518	971	903	1,516	1,477	548	6,009	3,959	2,049	413
October.....	499	556	1,162	744	1,517	1,476	511	6,050	3,997	2,053	414
November.....	497	548	1,216	688	1,517	1,483	539	6,066	3,977	2,089	422
December.....	532	571	1,109	793	1,512	1,534	579	6,202	4,161	2,041	427
1950—January.....	502	571	1,229	627	1,513	1,526	542	6,085	4,058	2,027	423
February.....	476	539	1,169	471	1,503	1,574	541	5,841	3,844	1,997	432

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—March.....	718	81	2,129	136	4,285	1,077	15	6,927	2,663	4,264	1,484
April.....	760	90	2,199	149	4,267	987	15	7,029	2,690	4,339	1,408
May.....	776	74	2,202	154	4,342	1,056	15	7,131	2,792	4,339	1,459
June.....	734	72	2,195	141	4,396	1,130	15	7,183	2,853	4,330	1,471
July.....	751	77	2,188	143	4,460	952	15	7,130	2,789	4,341	1,425
August.....	789	78	2,174	132	4,527	1,035	14	7,298	2,926	4,372	1,407
September.....	789	103	2,304	190	4,463	1,129	14	7,474	3,062	4,412	1,490
October.....	830	137	2,336	170	4,327	1,142	14	7,441	2,988	4,453	1,488
November.....	758	119	2,356	161	4,395	1,084	14	7,388	2,941	4,447	1,471
December.....	765	133	2,271	146	4,345	1,058	14	7,227	2,794	4,433	1,477
1950—January.....	745	100	2,263	158	4,365	1,033	1	7,197	2,703	4,494	1,467
February.....	749	84	2,299	149	4,391	1,046	(³)	7,277	2,741	4,537	1,439

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1943—December.....	8,541	4,086	90,908	14,245	1,216	112,843	111,302	1,541	428	5,725
1944—December.....	10,365	4,948	99,782	18,651	1,521	128,734	126,555	2,179	557	5,977
1945—December.....	14,733	14,128	155,472	36,621	4,783	215,615	213,592	2,023	2,904	7,218
1946—December.....	18,007	18,940	195,223	65,170	17,445	291,945	290,055	1,890	15,694	7,145
1947—December.....	22,590	19,378	219,386	86,875	27,409	341,547	338,090	3,457	25,175	8,916
1948—December.....	45,397	35,633	354,245	126,246	34,030	552,221	545,538	6,683	30,638	12,691
1949—February.....	44,191	32,048	343,684	141,296	37,362	551,673	544,466	7,207	31,876	15,033
March.....	38,024	33,720	330,902	135,617	39,720	528,241	520,846	7,394	32,127	17,615
April.....	39,482	36,469	368,937	129,306	40,846	561,787	554,453	7,333	32,208	21,047
May.....	42,636	36,346	346,974	137,906	44,346	551,958	544,870	7,088	33,376	22,874
June.....	39,514	36,995	363,168	134,226	41,466	562,038	555,184	6,854	28,384	24,948
July.....	46,205	38,626	407,822	124,098	43,852	601,745	595,063	6,682	29,700	29,157
August.....	41,276	36,888	395,351	128,804	45,310	587,137	580,010	7,127	29,105	31,387
September.....	42,358	38,392	402,754	128,343	43,074	595,353	588,687	6,666	25,645	33,922
October.....	41,534	39,301	451,597	120,353	42,724	633,092	626,211	6,881	23,537	38,881
November.....	38,343	43,810	400,043	134,779	46,063	597,316	589,900	7,416	25,032	40,690
December.....	40,656	42,176	426,606	128,989	50,259	620,042	611,980	8,062	26,355	42,288
1950—January.....	39,317	43,107	423,329	138,276	33,866	630,113	622,110	8,003	27,958	19,824

² Preliminary.

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

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

³ Less than 500,000.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)				Australia (pound)		Belgium (franc)		Brazil (cruzeiro)		Canada (dollar)	
	Basic	Preferential "A"	Preferential "B"	Special	Official	Free		"Bank notes" account	Official	Free	Official	Free
1944	29.773		25.125		322.80				6.0594	5.1469	90.909	89.853
1945	29.773		25.125		322.80	321.17	2.2860		6.0602	5.1802	90.909	90.485
1946	29.773		25.125		321.34		2.2829		6.0602		95.198	93.288
1947	29.773		25.125		321.00		2.2817			5.4403	100.000	91.999
1948	29.773		25.125	20.000	321.22		2.2816			5.4406	100.000	91.691
1949	29.774	20.695	23.355	18.591	293.80		2.2009	2.1407		5.4406	97.491	92.881
1949—May	29.773		25.125	20.000	321.15		2.2750	2.1791		5.4406	100.000	95.150
June	29.773		25.125	20.000	321.00		2.2750	2.2211		5.4406	100.000	95.521
July	29.773		25.125	20.000	321.10		2.2750	2.1752		5.4406	100.000	94.545
Aug.	29.773		25.125	20.000	321.03		2.2750	2.1909		5.4406	100.000	95.248
Sept.	29.773		25.125	20.000	274.39		2.1684	2.1115		5.4406	95.909	92.724
Oct.	29.778	20.695	17.456	13.896	223.16		1.9960	1.9917		5.4406	90.909	90.431
Nov.	29.778	20.695	17.456	13.896	223.16		1.9980	1.9969		5.4406	90.909	89.864
Dec.	29.778	20.695	17.456	13.896	223.16		1.9998			5.4406	90.909	88.407
1950—Jan.	29.778	20.695	17.456	13.896	223.16		2.0003			5.4406	90.909	89.205
Feb.	29.778	20.695	17.456	13.896	223.16		1.9993			5.4406	90.909	89.820
Mar.	29.778	20.695	17.456	13.896	223.16		1.9966			5.4406	90.909	90.254
Apr.	29.778	20.695	17.456	13.896	223.16		1.9912			5.4406	90.909	90.205

Year or month	Ceylon (rupee)	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		India ¹ (rupee)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)
					Official	Free					
1944		57.272					30.122	20.581		324.42	
1945		57.014				1.9711	30.122	20.581	37.933	323.46	
1946		57.020	2.0060	20.876		.8409	30.155	20.581	37.813	322.63	20.176
1947		57.001	2.0060	20.864		.8407	30.164	20.577	37.760	322.29	20.160
1948		57.006	2.0060	20.857	4929	.3240	30.169	18.860	37.668	350.48	20.159
1949	27.839		2.0060	19.117	4671	.3017	27.706	12.620	34.528	365.07	18.481
1949—May	30.117		2.0060	20.854	4671	.3038	30.168	12.521	37.609	399.05	20.158
June	30.117		2.0060	20.854	4671	.3032	30.168	11.911	37.615	398.87	20.158
July	30.117		2.0060	20.854	4671	.3025	30.168	11.562	37.611	399.00	20.158
Aug.	30.117		2.0060	20.854	4671	.3025	30.168	11.569	37.607	398.90	20.158
Sept.	30.117		2.0060	18.177	4671	.2949	27.247	11.572	32.845	340.95	17.572
Oct.	20.804		2.0060	14.494		.2861	20.823	11.570	26.300	277.30	14.015
Nov.	20.850		2.0060	14.494		.2862	20.870	11.571	26.295	277.30	14.015
Dec.	20.850		2.0060	14.494		.2862	20.870	11.572	26.289	277.29	14.015
1950—Jan.	20.850		2.0060	14.494		.2863	20.870	11.572	26.278	277.29	14.015
Feb.	20.850		2.0060	14.494		.2863	20.870	11.572	26.257	277.29	14.015
Mar.	20.850		2.0060	14.494		.2863	20.870	11.571	26.267	277.29	14.015
Apr.	20.850		2.0060	14.494		.2860	20.870	11.564	26.262	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—May	49.724	4.0327	400.75		47.208	27.823	23.363		403.04	65.830	56.180
June	49.730	4.0327	400.75		47.186	27.823	23.363		402.85	65.830	56.180
July	49.738	4.0328	400.75		47.174	27.823	23.363		402.98	65.830	56.180
Aug.	49.740	4.0169	400.75		46.869	27.823	23.363		402.89	65.830	56.180
Sept.	49.739	3.7862	342.48		41.846	24.003	23.283		344.36	65.830	56.180
Oct.	49.734	3.4875	278.38		32.608	19.333	23.085		280.09	65.830	56.180
Nov.	49.738	3.4810	278.38		32.547	19.333	23.176		280.08		
Dec.	49.687	3.4817	278.38		32.692	19.333	23.289		280.07	65.833	56.180
1950—Jan.	49.617	3.4856	278.38		32.717	19.333	23.281		280.07	65.833	56.180
Feb.	49.615	3.4673	278.38		32.713	19.333	23.264		280.07	65.833	56.180
Mar.	49.613	3.4587	278.38		32.722	19.333	23.269		280.07	65.833	56.180
Apr.	49.613	3.4595	278.38		32.734	19.333	23.286		280.07	65.833	56.180

¹ Excludes Pakistan, beginning April 1948.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	Mexico	United Kingdom	France	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926 = 100)	(1926 = 100)	(1939 = 100)	(1930 = 100)	(1938 = 100)	(1938 = 100)	(1934-36 average = 1)	(July 1938-June 1939 = 100)	(1935 = 100)	(July 1914 = 100)
1926.....	100	100	.....	1 124	106	.....	.....	150	1 126	144
1937.....	86	85	.....	109	89	94	1	108	114	111
1938.....	79	79	.....	101	100	100	1	102	111	107
1939.....	77	75	.....	103	105	104	2	105	115	111
1940.....	79	83	103	137	139	121	2	131	146	143
1941.....	87	90	110	153	171	136	2	150	172	184
1942.....	99	96	121	159	201	153	2	157	189	210
1943.....	103	100	146	163	234	.....	2	160	196	218
1944.....	104	103	179	166	265	.....	2	164	196	223
1945.....	106	104	199	169	375	.....	4	181	194	221
1946.....	121	109	229	175	648	.....	16	251	186	215
1947.....	152	129	242	192	989	5,159	48	271	199	224
1948.....	165	153	260	219	1,712	5,443	128	281	214	233
1949.....	155	157	285	230	1,917	5,169	204	296	216	221
1949—March.....	158	158	275	221	1,872	5,557	192	294	216	227
April.....	157	158	280	227	1,846	5,393	200	295	216	224
May.....	156	156	284	231	1,890	5,278	203	294	215	221
June.....	155	156	285	232	1,812	5,215	203	294	216	220
July.....	154	157	289	229	1,854	5,034	204	293	215	221
August.....	153	156	288	230	1,918	4,889	208	292	214	220
September.....	154	155	294	231	1,958	4,910	211	295	216	218
October.....	152	157	296	237	2,002	4,841	214	297	218	215
November.....	152	157	294	240	2,005	4,826	213	306	218	215
December.....	151	157	293	241	2,002	4,732	213	306	219	213
1950—January.....	152	157	288	245	2,063	.....	223	310	219	212
February.....	153	158	291	245	2,048	.....	.....	313	220	209
March.....	153	159	304	246	2,101	.....	.....	.....	.....	.....

^p Preliminary.

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States			Canada			United Kingdom		Netherlands		
	(1926 = 100)			(1926 = 100)			(1930 = 100)		(July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	115	106	94	158	175	172	193	184
1946.....	149	131	110	124	110	99	158	184	200	282	261
1947.....	181	169	135	133	131	117	165	207	214	328	276
1948.....	188	179	151	150	156	140	181	242	231	342	283
1949.....	166	162	147	147	161	142	197	249	243	370	297
1949—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	366	298
October.....	160	160	145	145	161	143	210	252	244	376	297
November.....	157	159	145	145	161	143	213	255	265	378	303
December.....	155	156	146	144	160	143	212	257	270	372	304
1950—January.....	155	155	146	144	160	143	215	261	275	384	305
February.....	159	157	146	145	162	143	215	262	282	381	309
March.....	159	156	146	147	164	144	215	262	.....	.....	.....

^r Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100)	Switzerland (June 1914 =100)
1941.....	106	116	168	149	.....	175	1941.....	105	112	199	150	.....	174
1942.....	124	127	161	174	.....	200	1942.....	117	117	200	175	.....	193
1943.....	138	131	166	224	.....	211	1943.....	124	118	199	224	.....	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	193	1946.....	139	124	204	645	.....	192
1947.....	194	160	¹ 101	1,043	.....	211	1947.....	159	136	¹ 101	1,030	.....	199
1948.....	210	196	108	1,662	.....	228	1948.....	171	155	108	1,632	.....	206
1949.....	202	203	114	1,814	.....	249	1949.....	169	161	111	1,818	.....	219
1949—March.....	202	199	108	1,759	.....	247	1949—March.....	170	159	109	1,781	.....	217
April.....	203	199	108	1,738	.....	248	April.....	170	159	109	1,757	.....	218
May.....	202	200	114	1,725	.....	256	May.....	169	160	111	1,738	.....	221
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	.....	219
August.....	203	209	116	1,744	.....	246	August.....	169	163	111	1,753	.....	216
September.....	204	207	117	1,835	.....	244	September.....	170	162	112	1,827	.....	216
October.....	201	205	119	1,901	.....	244	October.....	169	162	112	1,885	.....	217
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	.....	226
1950—January.....	196	199	120	1,921	.....	262	1950—January.....	167	161	113	1,910	.....	218
February.....	195	201	121	1,929	.....	270	February.....	167	162	113	1,920	.....	217
March.....	196	204	.....	¹ 1,920	.....	274	March.....	167	164	.....	¹ 1,906	.....	217

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada ² (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926 =100)	France ⁵ (December 1938 =100)	Netherlands ⁶ (1938 =100)
Number of issues.....	12	(?)	87	50	14	416	106	278	⁶ 295	27
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	.....	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	.....	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	.....	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	.....	.....
1946.....	123.3	117.2	132.1	144.6	.....	109.0	139.9	96.2	.....	875
1947.....	¹ 103.2	118.5	130.8	132.0	.....	105.6	123.0	94.6	.....	1,149
1948.....	98.7	105.0	129.9	117.0	.....	107.1	124.4	92.0	.....	1,262
1949.....	101.9	107.6	126.5	109.4	.....	106.8	121.4	87.6	.....	1,129
1949—April.....	101.0	105.9	130.9	109.0	.....	104.3	118.5	88.4	.....	1,119
May.....	101.0	105.9	130.4	108.9	.....	106.3	117.7	88.9	.....	1,050
June.....	100.9	105.9	129.3	107.9	.....	107.3	112.0	85.3	.....	1,042
July.....	102.0	106.6	127.1	107.3	.....	107.3	117.8	84.0	.....	1,122
August.....	103.0	107.9	123.6	108.4	.....	107.3	121.8	84.0	.....	1,168
September.....	103.1	108.9	122.7	109.3	.....	106.9	123.8	85.6	.....	1,148
October.....	102.8	112.2	121.7	110.5	.....	108.0	127.3	88.2	.....	1,110
November.....	103.2	112.1	118.9	110.2	.....	108.7	129.1	86.5	.....	1,042
December.....	103.7	110.7	121.1	109.9	.....	109.4	132.7	87.8	.....	1,085
1950—January.....	104.0	111.0	119.8	109.5	.....	110.1	135.1	87.7	.....	1,107
February.....	104.0	110.7	119.9	¹ 111.0	.....	110.4	136.7	87.9	.....	¹ 1,036
March.....	104.1	110.9	119.4	¹ 111.5	.....	109.0	138.8	88.4	.....	¹ 1,045

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

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

¹ A more complete list, including periodical releases and reprints, will appear in the June 1950 issue of the BULLETIN.

FEDERAL RESERVE PUBLICATIONS

REPRINTS

(From *Federal Reserve Bulletin* unless preceded by an asterisk)

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

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

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

1949 SURVEY OF CONSUMER FINANCES—

I. GENERAL FINANCIAL POSITION AND ECONOMIC OUTLOOK OF CONSUMERS. June 1949. 13 pages.

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

III. DISTRIBUTION OF CONSUMER INCOME IN 1948. July 1949. 15 pages.

IV. CONSUMER OWNERSHIP AND USE OF LIQUID ASSETS. August 1949. 16 pages.

V. HOME OWNERSHIP AND EXPENDITURES FOR HOUSING. September 1949. 16 pages.

VI. OWNERSHIP OF AUTOMOBILES, STOCKS AND BONDS, AND OTHER NONLIQUID ASSETS. October 1949. 16 pages.

VII. ADDITIONAL DATA ON AUTOMOBILE OWNERSHIP. November 1949. 7 pages.

VIII. DISTRIBUTION OF CONSUMER SAVING IN 1948. January 1950. 21 pages.

*THE EQUITY CAPITAL SITUATION. A personal statement by Thomas B. McCabe, Chairman of the Board of Governors of the Federal Reserve System, prepared at the request of a Subcommittee of the Committee on Banking and Currency of the United States Senate. Submitted August 5, 1949. 7 pages.

FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS, July 1949. October 1949. 10 pages.

MEASUREMENTS OF SAVINGS, by Daniel H. Brill. November 1949. 8 pages.

NOTES ON FOREIGN CURRENCY ADJUSTMENTS. November 1949. 14 pages.

* REPLY OF THE CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM (To the Questionnaire of the Joint Congressional Committee on the Economic Report). November 1949. 112 pages.

* STATEMENT OF MARRINER S. ECCLES BEFORE THE SUBCOMMITTEE ON MONETARY, CREDIT AND FISCAL POLICIES OF THE JOINT COMMITTEE ON THE ECONOMIC REPORT AND SUPPLEMENTAL LETTER TO SENATOR DOUGLAS. Presented November 22 and December 1, 1949. 9 pages.

* STATEMENT OF THOMAS B. McCABE, CHAIRMAN OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, BEFORE THE SUBCOMMITTEE ON MONETARY, CREDIT AND FISCAL POLICIES OF THE JOINT COMMITTEE ON THE ECONOMIC REPORT. Presented December 3, 1949. 10 pages.

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

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

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

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

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

FEDERAL RECEIPTS AND EXPENDITURES FOR FISCAL YEAR 1951. February 1950. 10 pages.

PROPOSED LEGISLATION REGARDING BANK HOLDING COMPANIES. Statements of Thomas B. McCabe, Chairman, Board of Governors of the Federal Reserve System, Before Senate Banking and Currency Committee.

Presented March 1, 1950. March 1950. 16 pages. Presented March 17, 1950. April 1950. 4 pages.

1950 SURVEY OF CONSUMER FINANCES. Preliminary summary. April 1950. 2 pages.

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