15. State and Local Government Finances and Employment

(Sent to print March 19, 1952)

Sources.—Statistics in this section are almost entirely from the Bureau of the Census, Department of Commerce. Most of the tables are based upon recent reports in the regular Census series on *State Finances*, *City Finances*, *Governmental Finances in the United States*, and *Government Employment*. Some of the statistics here are from the most recent decennial Census of Governments, which related to the year 1942 and was designed to obtain and report basic data concerning all governmental units in the United States. A descriptive leaflet, *Census Bureau Publications on Governments*, is issued annually by the Bureau. Summary series of data based on annual and decennial Census reporting for years up to 1946 are available in the publication, *Historical Review of State and Local Government Finances*.

Compilation of data.—Financial statistics of States and large cities (those over 250,000 population) which appear in this section were mainly compiled by representatives of the Bureau of the Census directly from official accounts and records of these governments, with the advice and assistance of local officers and employees. Financial data for other local governments were primarily obtained from the individual units by mail canvass. State and local employment data were also obtained by mail canvass. The Federal Government amounts which appear in certain tables relating to all levels of government are based upon data supplied to the Census Bureau by other Federal agencies.

Relation to State and local records.—Nation-wide statistics on governmental finances and employment must be compiled and presented in accordance with uniform concepts and categories, rather than according to the highly diverse terminology, organization, and fund structure of individual governments. Accordingly, financial statistics which appear in this section for particular States and large cities, although based upon their official records and reports, will not agree directly with specific amounts in such original sources except where particular segments of the government's accounts conform explicitly with standard Census reporting categories.

Terminology.—Financial statistics in this section relate primarily to "general government," as distinct from operation of enterprises and the finances of governmental trust and sinking funds. The terms "general revenue," "general expenditure" and "general debt" are applied accordingly. All tax amounts, however, are reported as general revenue; any tax collections deposited directly into trust or sinking funds are therefore included in general revenue and, as contributions to trust funds or provision for debt retirement, respectively, in general expenditure. As reported here, revenue excludes receipts from borrowings, and expenditure includes provision for debt retirement. The Census reports from which the various tables are drawn include detailed definitions of concepts and terminology.

Fiscal years.—Unless otherwise stated, financial data in this section relate to the fiscal years of the respective governmental units. Federal and State government amounts are for fiscal years ending on June 30 of the year specified, except for 6 States with earlier closing dates—3 in the same calendar year and 3 in the latter part of the preceding calendar year. Local government figures are for fiscal years ending in the specified calendar year except for the few units which close their fiscal years in the succeeding January. Practically all school districts have fiscal years ending on June 30. Other local governments range widely in this regard, with a majority operating on a fiscal year ending December 31.

Historical statistics.—See preface and historical appendix. Tabular headnotes (as "See also *Historical Statistics*, series P 188–200") provide cross-references, where applicable, to *Historical Statistics of the United States, 1789–1945*.

No. 405.—State and Local Governments—General Revenue and Expenditure for Selected Years: 1890 to 1950

[**In millions of dollars.** Amounts for "State and local governments" exclude duplicating fiscal aid—that between State and local governments. Thus only fiscal aid transactions with the Federal Government are reflected in the fiscal aid totals. See also *Historical Statistics*, series P 188–200]

ITEM	1890	1902	1913 [1]	1932	1942	1947	1948	1949	1950
GENERAL REVENUE									
State and local governments, total	562	968	1,602	7,416	11,390	15,298	17,826	19,711	21,309
Taxes:									
Property	443	706	1,083	4,682	4,544	5,507	6,128	6,842	7,366
Other	58	154	269	1,677	5,068	7,019	8,263	8,924	9,575
Aid received from other governments	------	7	9	238	854	1,163	1,492	1,800	2,098
Charges and miscellaneous	61	101	241	820	925	1,609	1,943	2,144	2,270
State governments, total	107	176	345	2,317	6,100	8,481	10,025	10,986	11,863
Taxes:									
Property	69	82	140	328	271	261	279	276	311
Other	27	74	161	1,562	4,708	6,429	7,512	8,073	8,629
Aid received from other governments	------	3	3	228	809	1,157	1,439	1,760	2,030
Charges and miscellaneous	11	17	41	199	312	633	796	878	893
Local governments, total	455	846	1,326	6,004	7,040	9,419	11,036	12,482	13,545
Taxes:									
Property	374	624	943	4,353	4,273	5,246	5,850	6,566	7,056
Other	31	80	108	115	359	589	751	851	946
Aid received from other governments	------	58	75	915	1,795	2,608	3,288	3,798	4,166
Charges and miscellaneous	50	84	200	621	613	976	1,147	1,266	1,377
GENERAL EXPENDITURES									
State and local governments, total (excluding provision for debt retirement)	560	1,016	1,751	8,406	10,032	(2)	(2)	(2)	(2)
Operation	[3] 478	782	1,165	5,533	7,214				
Capital outlay	[3] 35	168	442	2,056	1,017				
Interest	47	67	135	724	516				
Contributions to trust funds and enterprises [4]	(5)	(5)	9	92	1,285				
State governments, total (excluding provision for debt retirement)	72	182	378	2,734	5,516	7,953	10,221	11,557	12,907
Operation	[3] 63	115	229	1,058	1,914	3,318	4,351	4,972	5,457
Aid paid to other governments	------	[5] 54	[6] 87	[6] 764	1,751	2,549	3,167	3,544	4,011
Capital outlay	([3] [7])	2	48	775	615	949	1,425	1,827	2,112
Interest	9	10	14	114	110	63	71	76	88
Contributions to trust funds and enterprises [4]	------	(7)	(7)	23	1,126	1,073	1,206	1,136	1,239
Local governments, total (excluding provision for debt retirement)	488	888	1,460	6,501	6,315	(2)	(2)	(2)	(2)
Operation	[3] 415	667	936	4,476	5,301				
Aid paid to other governments	------	------	------	65	48				
Capital outlay	[3] 35	166	394	1,281	402				
Interest	38	57	121	610	406				
Contributions to trust funds and enterprises [4]	------	(7)	[8] 9	[8] 69	159				

[1] Omits revenue and expenditure of incorporated places having less than 2,500 inhabitants, school districts overlying such places, townships, and special districts.
[2] Not available.
[3] A nonsegregable amount of capital outlay is included in "operation."
[4] Contains contributions to enterprises and to retirement and other trust funds for 1942. Other data refer only *to contributions to retirement funds.*
[5] Included in operation; amounts not separable.
[6] Comprises only school and highway grants; other grants included in "operation."
[7] Less than $500,000.
[8] Pension payments of city corporations and overlying local governments of cities having 30,000 inhabitants or more; originally included in "operation."

Source: Department of Commerce, Bureau of the Census; *Historical Review of State and Local Government Finances* (June 1948) and annual reports, *Governmental Revenue in 1950*, and *Compendium of State Government Finances in 1950.*

FIG. XVIII.—STATE AND LOCAL GOVERNMENT REVENUE, BY SOURCE: 1942 TO 1950

[See tables 410 and 411]

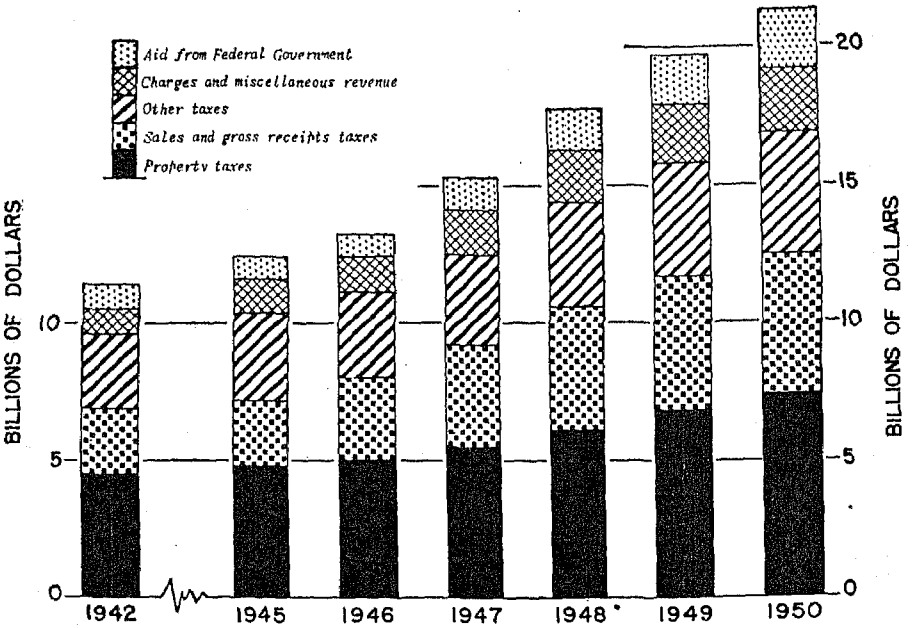
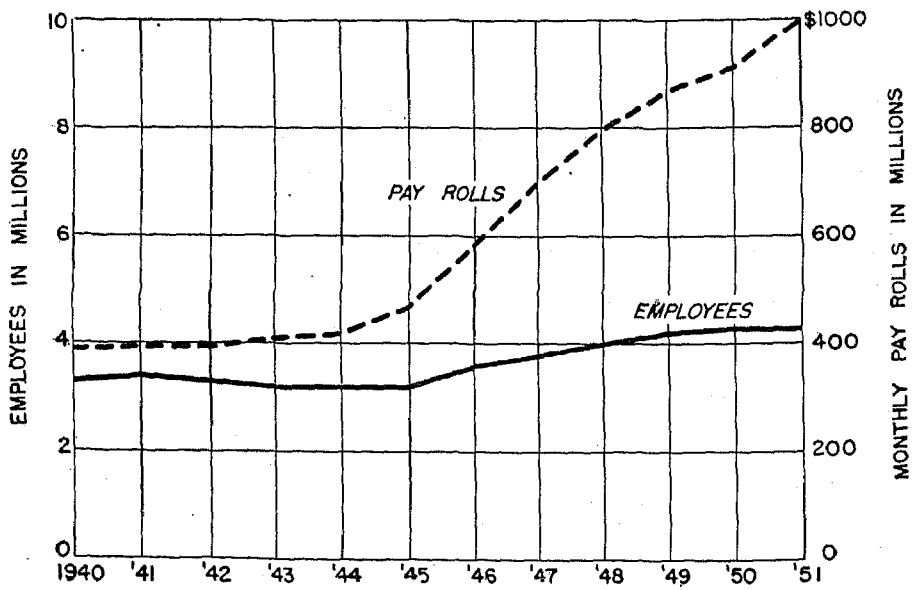


FIG. XIX.—EMPLOYEES AND MONTHLY PAY ROLLS OF STATE AND LOCAL GOVERNMENTS AS OF OCTOBER: 1940 TO 1951

[See table 416]



Source of figs. XVIII and XIX: Department of Commerce, Bureau of the Census.

No. 406.—Governmental Units in the United States, by States and by Type of Government: 1951

[Preliminary figures]

STATE	All governmental units [1]	LOCAL GOVERNMENTS EXCEPT SCHOOL DISTRICTS					School districts
		Total	Counties [2]	Municipalities	Townships and towns	Special districts	
Total	**119,465**	**48,964**	**3,049**	**16,677**	**17,338**	**11,900**	**70,452**
Alabama	531	422	67	300	----------	55	108
Arizona	379	107	14	44	----------	49	271
Arkansas	1,156	733	75	380	----------	278	422
California	3,774	1,666	57	304	----------	1,305	2,107
Colorado	1,948	597	62	243	----------	292	1,350
Connecticut	363	359	8	33	152	166	3
Delaware	70	54	3	50	----------	1	15
District of Columbia	2	2	----------	1	----------	1	----------
Florida	619	551	67	284	----------	200	67
Georgia	905	717	159	478	----------	80	187
Idaho	912	599	44	187	----------	368	312
Illinois	8,594	4,013	102	1,152	1,418	1,341	4,580
Indiana	3,061	1,945	92	528	1,010	315	1,115
Iowa	5,810	1,156	99	933	----------	124	4,653
Kansas	7,398	2,961	105	604	1,530	722	4,436
Kentucky	762	528	120	289	----------	119	233
Louisiana	488	420	62	206	----------	152	67
Maine	642	637	16	21	494	106	4
Maryland	259	258	23	150	----------	85	----------
Massachusetts	585	584	12	39	312	221	----------
Michigan	6,752	1,914	83	488	1,264	79	4,837
Minnesota	9,309	2,829	87	787	1,883	72	6,479
Mississippi	699	605	82	267	----------	256	93
Missouri	7,117	2,179	114	799	329	937	4,937
Montana	1,609	321	56	120	----------	145	1,287
Nebraska	8,318	1,627	93	531	476	527	6,690
Nevada	251	83	17	15	----------	51	167
New Hampshire	548	319	10	12	220	77	228
New Jersey	1,155	672	21	331	237	83	482
New Mexico	294	185	32	72	----------	81	108
New York	4,583	2,487	57	612	932	886	2,095
North Carolina	643	642	100	425	----------	117	----------
North Dakota	3,960	1,893	53	346	1,399	95	2,066
Ohio	4,002	2,499	88	898	1,359	154	1,502
Oklahoma	2,781	667	77	503	----------	87	2,113
Oregon	1,709	637	36	210	----------	391	1,071
Pennsylvania	5,178	2,658	66	989	1,573	30	2,519
Rhode Island	90	89	----------	7	32	50	----------
South Carolina	1,976	379	46	236	2	95	1,596
South Dakota	4,956	1,557	64	303	1,138	52	3,398
Tennessee	406	402	95	230	----------	77	3
Texas	4,031	1,538	254	713	----------	571	2,492
Utah	353	312	29	207	----------	76	40
Vermont	415	394	14	71	239	70	20
Virginia	355	354	100	216	----------	38	----------
Washington	1,540	991	39	236	68	648	548
West Virginia	348	292	55	212	----------	25	55
Wisconsin	7,299	1,923	71	529	1,271	52	5,375
Wyoming	529	207	23	86	----------	98	321

[1] Includes Federal Government and the 48 States.

[2] Number of county governments; excludes areas corresponding to counties but having no organized county government, such as counties in Rhode Island, the organized counties in South Dakota, the "independent cities" in Virginia, and areas in other States in which cities have been consolidated with or perform the functions of county governments.

Source: Department of Commerce, Bureau of the Census; *Governments in the United States, 1951.*

No. 407.—Federal Expenditures—Aid to State and Local Governments: 1951 and 1952

[In millions of dollars. For years ending June 30. Based on existing and proposed legislation]

TYPE OF AID, FUNCTION, AND MAJOR PROGRAM	1951 actual	1952 estimate
Federal aid to State and local governments, total	2,434	2,722
Grants-in-aid, total	2,256	2,512
Veterans' services and benefits	9	8
Supervision of on-the-job training	3	3
Other	6	5
Social security, welfare, and health	1,459	1,525
Public assistance	1,186	1,180
National school lunch program	83	84
Vocational rehabilitation	16	21
Hospital construction	107	155
Maternal and child welfare	28	32
Defense community facilities and services		15
Disease control and other public health	40	38
Housing and community development	7	49
Defense community facilities and services		7
Disaster relief		17
Civil defense		11
Low-rent housing—annual contributions	7	14
Other	1	1
Education and general research	49	182
Vocational education	27	26
Education of children on Federal property and in areas especially affected by Federal activities	17	151
Other	5	5
Agriculture and agricultural resources	98	83
Cooperative extension work	31	32
Removal of surplus commodities	13	32
Grants-in-aid—Continued		
Agriculture and agricultural resources—Continued		
Commodity Credit Corporation: Donation of commodities	40	5
Other	14	14
Natural resources	18	26
Forestry cooperation	10	10
Other	8	16
Transportation and communication	426	445
Federal-aid postwar highway construction	383	397
Federal-aid airport program	30	35
Other	13	13
Labor: Unemployment compensation and employment service administration	178	182
General government: District of Columbia—Federal contribution	11	11
Shared revenues	31	42
Agriculture and agricultural resources	(1)	1
Natural resources	31	41
Mineral Leasing Act	17	15
National forests fund	8	14
Tennessee Valley Authority: Payments in lieu of taxes	2	3
Other	3	9
Loans and repayable advances: Housing and community development	146	168
United States Housing Act	142	126
Other	4	42

[1] Less than $500,000.

Source: Bureau of the Budget; *Budget of the United States Government*, 1953, Special Analysis G.

No. 408.—Federal, State, and Local General Revenue Before and After Intergovernmental Aid: 1949 and 1950

[In millions of dollars. Differences between totals of fiscal aid received and fiscal aid paid primarily reflect variance in fiscal years among governments]

ITEM	TOTAL		FEDERAL		STATE AND LOCAL					
					Total		State		Local	
	1949	1950	1949	1950	1949	1950	1949	1950	1949	1950
Revenue from own sources	56,512	57,565	38,602	38,354	17,910	19,211	9,226	9,833	8,684	9,379
Aid from other governments [1]	5,558	6,196	------	------	5,558	6,196	1,760	2,030	3,798	4,166
Total gross revenue	62,070	63,762	38,602	38,354	23,469	25,408	10,986	11,863	12,482	13,545
Aid to other governments [1]	5,455	6,224	1,800	2,098	3,654	4,126	3,544	4,011	110	115
Revenue for own purposes	56,616	57,537	36,801	36,256	19,814	21,281	7,442	7,851	12,372	13,430

[1] Comprises money grants and shared revenue; excludes grants in kind and loans.

Source: Department of Commerce, Bureau of the Census; annual report, *Governmental Revenue in 1950*.

No. 409.—Summary of Finances of Federal, State, and Local Governments: 1942

[In millions of dollars. See also *Historical Statistics*, series P 188-201 for historical data on State and local government finances]

Item	Total	Federal [1]	State and local: Total	State and local: State	Local: Total	Local: Counties	Local: Cities	Local: Towns and townships	Local: School districts [2]	Local: Special districts
GENERAL REVENUE										
Total	[3] 24,159	13,623	[3] 11,390	6,100	7,040	1,650	3,118	344	1,779	148
Taxes	23,027	13,417	9,611	4,979	4,632	938	2,208	254	1,052	90
Individual income	3,527	3,251	276	249	27	-------	27	-------	-------	-------
Corporate income	4,998	4,726	272	269	3	-------	3	-------	-------	-------
Property	4,544	-------	4,544	271	4,273	893	1,999	245	1,051	90
Sales and gross receipts and customs	5,687	3,334	2,353	2,220	133	3	126	-------	-------	-------
Pay roll	2,350	1,267	1,084	1,076	8	-------	8	-------	-------	-------
Licenses, permits, and other taxes	1,921	839	1,082	893	189	43	135	10	1	-------
Aid received from other governments	-------	(4)	[3] 854	809	1,795	562	515	72	641	5
State	-------	(4)	-------	-------	1,716	551	479	68	616	2
Other	-------	(4)	[3] 854	809	79	11	36	4	25	3
Earnings and miscellaneous	1,131	206	925	312	613	150	306	17	86	54
GENERAL EXPENDITURE										
Total	[3] 44,602	34,320	[3] 11,118	5,821	7,096	1,629	3,184	344	1,783	156
Provision for debt retirement	1,086	(5)	1,086	305	781	192	363	40	141	44
Total less provision for debt retirement	[3] 43,516	34,320	[3] 10,032	5,516	6,315	1,438	2,820	303	1,642	112
Operation	31,168	23,954	7,214	1,914	5,301	1,234	2,266	266	1,467	67
General control	1,105	438	667	169	498	249	212	37	-------	-------
Public safety	21,915	21,158	757	123	635	57	547	25	-------	6
Police	396	10	386	38	348	38	300	11	-------	-------
Fire	231	(6)	231	1	229	(6)	216	10	-------	3
Other	[7] 21,289	[7] 21,148	141	84	57	19	32	3	-------	3
Highways	874	66	808	260	547	244	219	81	-------	4
Natural resources	1,160	1,001	159	123	35	16	-------	-------	-------	19
Sanitation	190	-------	190	-------	190	2	166	6	-------	16
Health and hospitals	693	27	666	286	280	119	154	6	-------	1
Public welfare	2,351	1,125	1,226	526	700	386	272	42	-------	-------
Schools	2,388	23	2,365	275	2,090	77	491	55	1,467	-------
Miscellaneous	591	115	476	152	325	85	204	14	-------	22
Capital outlay	7,594	6,577	1,017	615	402	83	182	23	97	16
Aid paid to other governments	-------	837	-------	1,751	48	41	4	3	(8)	-------
Interest	1,776	1,260	516	110	406	79	209	11	77	29
Contributions to trust funds and enterprises	2,978	1,693	1,285	1,126	[9] 159	-------	[9] 159	-------	-------	-------
ENTERPRISES										
Operating revenue	2,857	1,694	1,164	138	1,026	10	905	15	-------	96
Operating expense (before depreciation)	2,191	1,587	604	38	566	7	507	7	-------	45
GENERAL AND ENTERPRISE DEBT OUTSTANDING										
Gross debt	96,294	76,991	[10] 19,303	3,267	16,084	1,969	9,423	250	1,668	2,773
Long-term	89,771	71,387	[10] 18,384	3,104	15,314	1,911	9,167	221	1,575	2,440
Short-term	6,523	5,604	[10] 919	163	770	59	256	29	93	333
Net long-term	87,789	71,387	16,402	2,569	13,832	1,762	7,980	216	1,475	2,400

[1] Sources: Revenue, U. S. Treasury Department, *Combined Statement of Receipts, Expenditures, and Balances of the U. S. Government, Fiscal Year Ended June 30, 1942*, pp. 25-31; other data, special compilation by Bureau of Accounts, U. S. Treasury Department. Adjustments made in Federal data to conform to Bureau of Census classifications for reporting State and local government finances.

[2] Represents only those school districts classified by Census Bureau as independent units of government. School figures for other local governments are included with figures for those governments.

[3] Each of these Federal-State-local totals and State-and-local totals is less than the sum of amounts shown separately for the several components, because totals exclude duplicating intergovernmental fiscal aid.

[4] Included in "Earnings and miscellaneous."

[5] Omits $94 million for debt retirement reported by U. S. Treasury because payment is only nominally an expenditure and is not a charge against revenue.

[6] Included in "Other" public safety.

[7] Includes $21,111 million for war activities.

[8] Less than $0.5 million.

[9] For cities having populations over 100,000 only. Data for other local governments not available.

[10] Total is less than sum of "State" and "Local" because of exclusion of debts incurred by States for loans to local governments, which duplicate local government obligations held by States.

Source: Department of Commerce, Bureau of the Census; (Federal data) *Governmental Finances in the U. S., 1942*, and (State and local data) *Revised Summary of State and Local Governmental Finances in 1942*. Revisions published in 1948 reports on government finances.

No. 410.—Federal, State, and Local General Revenue, by Source: 1942 to 1950

[In millions of dollars. See also *Historical Statistics*, series P 188–192]

Item	Total [1]	Federal [2]	State and local						
			Total [1]	State	Local				
					Total	County	City	School district	Other
Total:									
1942	24,159	13,623	11,390	6,100	7,040	1,650	3,118	1,779	492
1948	57,224	40,890	17,826	10,025	11,036	2,614	4,632	3,125	665
1949	56,512	38,602	19,711	10,986	12,482	3,035	5,019	3,662	767
1950	57,565	38,364	21,309	11,863	13,545	3,316	5,376	4,054	798
Taxes:									
1942	23,027	13,417	9,611	4,979	4,632	938	2,298	1,052	344
1948	54,495	40,104	14,391	7,791	6,601	1,328	3,183	1,635	453
1949	53,576	37,810	15,766	8,349	7,417	1,543	3,417	1,934	524
1950	54,626	37,684	16,941	8,940	8,002	1,678	3,656	2,121	546
Charges and miscellaneous:									
1942	1,131	206	925	312	613	150	306	86	71
1948	2,729	786	1,943	796	1,147	328	570	162	88
1949	2,936	791	2,144	878	1,266	354	619	200	93
1950	2,939	669	2,270	893	1,377	379	684	217	97
Aid received from other governments:									
1942	--------	--------	854	809	1,795	562	515	641	77
1948	--------	--------	[3] 1,492	1,439	3,288	957	878	1,328	124
1949	--------	--------	[3] 1,800	1,760	3,798	1,138	983	1,528	150
1950	--------	--------	[3] 2,098	2,030	4,166	1,259	1,036	1,717	155

[1] Excluding duplicating intergovernmental aid; Federal-State-local totals include no aid receipts; State-local totals include only aid received from Federal Government.

[2] Amounts, as derived from Treasury Dept. and Bureau of Budget sources, adjusted and arranged in accordance with Bureau of Census uniform classification of State and local government finances.

[3] Federal aid paid to State and local governments during its specified fiscal year, taken as being substantially equivalent to Federal aid received by such governments during their respective fiscal years in the absence of comprehensive post-1942 data as to aid received by local governments direct from Federal Government.

No. 411.—Federal, State, and Local Tax Revenue, by Type: 1942 to 1950

[See also *Historical Statistics*, series P 189–190]

Item	Total	Individual income	Corporation income	Sales, use, gross receipts, and customs	Property	Death and gift	Social insurance	Licenses, permits, and other
	AMOUNT (MILLIONS OF DOLLARS)							
Total:								
1942	23,027	3,527	4,998	5,687	4,544	532	2,350	1,389
1948	54,495	19,762	10,273	12,106	6,128	1,074	3,580	1,572
1949	53,576	16,105	11,844	12,596	6,842	959	3,442	1,789
1950	54,626	16,472	11,043	12,986	7,366	873	3,921	1,904
Federal:								
1942	13,417	3,251	[1] 4,726	3,334	--------	419	[2] 1,267	420
1948	40,104	19,219	[1] 9,681	7,661	--------	890	[2] 2,519	133
1949	37,810	15,461	[1] 11,196	7,780	--------	780	[2] 2,466	128
1950	37,684	15,684	[1] 10,450	7,832	--------	698	[2] 2,890	131
State and local:								
1942	9,611	276	272	2,353	4,544	113	1,084	969
1948	14,391	543	591	4,445	6,128	184	1,062	1,438
1949	15,766	644	648	4,816	6,842	179	975	1,661
1950	16,941	789	593	5,154	7,366	175	1,031	1,833
State:								
1942	4,979	249	269	2,220	271	112	1,076	781
1948	7,791	499	585	4,045	279	180	1,059	1,143
1949	8,349	593	641	4,365	276	176	973	1,325
1950	8,940	724	586	4,670	311	171	1,028	1,450
Local:								
1942	4,632	27	3	133	4,273	1	8	188
1948	6,601	44	7	400	5,850	3	2	295
1949	7,417	51	7	451	6,566	3	3	336
1950	8,002	64	7	484	7,056	4	3	383
	PER CAPITA, 1950 [3]							
Total	$360.12	$108.59	$72.80	$85.61	$48.56	$5.75	$25.85	$12.95
Federal	248.43	103.39	68.89	51.63	--------	4.60	19.05	.86
State and local	111.69	5.20	3.91	33.98	48.56	1.15	6.80	12.08
State	58.94	4.78	3.86	30.79	2.05	1.13	6.78	9.56
Local	52.75	.42	.05	3.19	46.51	.03	.02	2.52

[1] Includes excess profits tax as well as normal tax and surtax; 1942 also includes unjust enrichment tax.

[2] Includes those collections of railroad unemployment insurance tax credited directly to Railroad Retirement Board and shown in *Budget of U. S. Government* as trust account receipt.

[3] Computed on basis of estimated population (151,689,000) of continental United States, including armed forces overseas, as of July 1, 1950.

Source of tables 410 and 411: Dept. of Commerce, Bureau of Census; annual report, *Governmental Revenue in 1950*.

No. 412.—Gross Debt of Federal, State, and Local Governments: 1902 to 1951

[In millions of dollars. Beginning 1940, data are as of June 30; earlier data as of ends of fiscal years]

Year	Total	Federal [1]	State and local [2]							
			Total	State	Local					
					Total	County	City	Township	School district	Special district
1902	3,373	1,178	2,195	270	1,925	205	1,612	57	46	5
1912	5,692	1,194	4,498	423	4,075	393	3,447	80	119	36
1922	33,219	22,963	10,256	1,163	9,093	1,387	5,810	130	1,127	639
1932	39,063	19,487	19,576	2,896	16,680	2,775	9,909	433	2,170	1,393
1942	92,112	72,422	19,690	3,211	16,479	1,846	9,806	278	1,701	2,853
1945	275,271	258,682	16,589	2,425	14,164	1,545	8,411	(3)	1,363	2,667
1946	285,344	269,422	15,922	2,358	13,564	1,417	8,101	(3)	1,283	2,597
1947	275,111	258,286	16,825	2,978	13,847	1,481	8,097	(3)	1,355	2,736
1948	270,994	252,292	18,702	3,722	14,980	1,408	8,859	276	1,560	2,877
1949	273,645	252,770	20,875	4,024	16,851	1,603	9,496	310	2,147	3,295
1950	281,548	257,357	24,191	5,361	18,830	1,707	10,908	339	2,710	3,166
1951	282,262	255,222	27,040	6,373	20,667	1,875	11,721	411	3,257	3,403

[1] Public debt of the United States Government; includes general treasury obligations incurred on behalf of Federal agencies and excludes Federal agency debt incurred outside of general treasury.
[2] Comprises debt both for general purposes and for government enterprises.
[3] Estimates included in total; not shown separately.

No. 413.—Annual Interest Payments on Debt of Federal, State, and Local Governments: 1932 to 1950

[Data are for fiscal years of various governments ending within specified calendar year, except that State data and all 1942 amounts are for fiscal years ending June 30 of year specified or within 12 preceding months]

Year	Payments (in millions of dollars)						Per capita [1]				
	Total	Federal [2]	State and local				Total	Federal	State and local		
			Total	State	Local				Total	State	Local
					Total	Cities only					
1932	1,439	599	840	114	726	419	$12	$5	$7	$1	$6
1942	1,967	1,260	707	123	584	345	15	9	5	1	4
1945	4,226	3,622	604	95	509	303	30	26	4	1	4
1946	5,305	4,747	558	85	473	289	38	34	4	1	3
1947	5,474	4,958	516	78	438	272	38	34	4	1	3
1948	5,732	5,188	544	87	457	282	39	35	4	1	3
1949	5,930	5,352	578	98	480	288	40	36	4	1	3
1950	6,111	5,496	615	111	504	313	41	36	4	1	3

[1] Based on estimated population, including armed forces overseas, as of July 1 except for 1950 data, which are based on April 1 enumeration for continental United States.
[2] On basis of Public Debt accounts.

No. 414.—Outstanding Debt of State and Local Governments, by Type of Debt: June 30, 1951

[In millions of dollars]

Type of debt	Total	State	Local					
			Total	County	City	Township	School district	Special district
Gross debt	27,040	6,373	20,667	1,875	11,721	411	3,257	3,403
Long-term debt	25,549	6,101	19,448	1,795	11,285	368	3,130	2,870
Full faith and credit	21,351	4,752	16,599	1,739	8,963	363	3,130	2,404
Nonguaranteed	4,197	1,349	2,848	56	2,322	5	-------	466
Offsets to long-term debt	3,015	1,017	1,998	88	1,568	11	181	150
Net long-term debt	22,534	5,084	17,450	1,707	9,717	357	2,949	2,720

Source of tables 412–414: Department of Commerce, Bureau of the Census; annual report, *Governmental Debt in 1951*.

No. 415.—Summary of State and Local Government Finances, by State Area and Level of Government: 1942

[State-and-local aggregates of general revenue and general expenditure are less than the sum of "State" and "Local," because they exclude duplicating intergovernmental aid, i. e., that between State and local levels of government. Thus, both national and State-area aggregates for "Aid received" represent aid from only the Federal Government. See also *Historical Statistics*, series P 188–200, for total general revenue and total general expenditure of all State and local governments]

[In thousands of dollars]

State area and level of government	General revenue			General expenditure			General and enterprise debt outstanding	
	Total	Taxes	Aid received	Total	Operation	Capital outlay	Gross	Net long-term
Total	**11,389,767**	**9,610,765**	**854,176**	**11,118,298**	**7,214,689**	**1,016,563**	[1]**19,302,847**	**16,401,666**
State	6,099,949	4,978,584	809,315	5,821,411	1,914,019	614,999	3,260,023	2,569,210
Local	7,039,514	4,632,181	1,794,557	7,095,757	5,300,670	401,564	16,084,048	13,832,456
Alabama	110,985	90,932	11,884	113,655	71,779	13,397	229,235	214,822
State	79,789	62,287	10,991	72,570	20,877	9,548	76,656	72,029
Local	68,688	28,645	32,385	68,115	50,902	3,849	152,579	142,793
Arizona	49,242	37,018	7,223	45,469	31,413	7,185	75,872	71,192
State	34,175	26,574	6,447	33,319	13,808	4,990	3,663	3,483
Local	25,031	10,444	10,740	23,606	17,605	2,195	72,209	67,709
Arkansas	77,997	60,343	8,312	68,247	41,638	5,002	226,000	217,403
State	56,022	45,822	7,785	47,208	19,952	3,336	154,817	148,792
Local	31,380	14,521	9,932	31,150	21,686	1,666	72,083	68,616
California	912,100	767,408	67,689	904,076	555,057	77,145	[1]1,357,181	1,247,176
State	517,261	436,137	65,010	523,943	91,488	33,892	218,421	144,929
Local	588,706	331,271	196,546	576,936	463,569	43,253	1,150,760	1,102,247
Colorado	114,057	87,276	16,263	105,362	81,109	7,502	153,079	142,702
State	61,798	43,727	14,919	59,162	15,506	5,394	24,089	23,686
Local	79,935	43,549	29,020	74,996	65,603	2,108	128,990	119,106
Connecticut	186,510	166,592	10,540	179,834	116,739	16,820	188,432	165,794
State	98,550	81,760	12,084	90,782	41,050	13,959	30,213	30,213
Local	98,712	84,842	9,208	100,293	75,689	2,861	158,219	135,581
Delaware	21,714	18,010	1,985	21,633	14,577	2,915	26,141	23,767
State	16,107	13,376	1,918	16,473	7,551	2,675	5,307	5,233
Local	9,030	4,634	3,490	8,560	7,026	240	20,834	18,534
District of Columbia	65,764	53,593	9,191	61,717	40,635	10,069	20,885	9,655
(Local)	65,764	53,593	9,191	61,717	40,635	10,069	20,885	9,655
Florida	156,525	123,397	11,136	154,356	97,507	17,559	446,810	415,050
State	82,284	68,243	11,249	77,475	35,303	10,867	1,075	1,075
Local	97,484	55,154	23,130	100,045	62,204	6,692	445,735	414,575
Georgia	137,951	111,502	10,559	132,314	89,458	18,864	141,876	123,167
State	87,568	70,948	12,775	78,865	27,713	14,190	26,679	26,163
Local	74,358	40,554	21,759	75,383	61,745	4,674	115,197	97,004
Idaho	43,925	32,482	5,529	43,711	29,730	7,284	76,287	71,994
State	23,000	15,135	6,045	22,552	11,235	5,066	3,601	2,548
Local	27,964	17,347	6,523	27,702	18,495	2,218	72,686	69,446
Illinois	762,231	676,111	44,097	723,575	472,359	52,483	960,200	748,995
State	368,572	320,802	43,176	327,369	128,363	24,096	150,745	144,387
Local	451,765	355,309	59,027	460,776	344,496	28,387	809,455	604,608
Indiana	270,828	230,179	23,050	259,902	180,925	27,494	169,988	159,920
State	154,079	125,421	21,008	141,151	34,869	20,719	7,960	7,214
Local	171,585	104,758	56,878	173,403	146,056	6,775	162,028	151,306
Iowa	202,903	163,145	14,602	197,434	142,486	20,532	169,251	166,501
State	105,136	80,201	13,818	96,815	42,808	11,789	3,051	2,941
Local	129,474	82,944	32,491	132,636	99,678	8,743	166,200	163,560
Kansas	136,104	110,400	16,048	126,510	93,943	13,406	104,578	97,523
State	66,760	50,041	12,872	62,520	21,714	8,972	15,522	14,544
Local	92,678	60,359	26,510	91,253	72,229	4,434	89,056	82,979

[1] Total is less than sum of "State" and "Local" because of exclusion of debts incurred by States for loans to local governments, which duplicate local government obligations held by States.

No. 415.—SUMMARY OF STATE AND LOCAL GOVERNMENT FINANCES, BY STATE AREA AND LEVEL OF GOVERNMENT: 1942—Continued

[In thousands of dollars]

STATE AREA AND LEVEL OF GOVERNMENT	GENERAL REVENUE			GENERAL EXPENDITURE			GENERAL AND ENTERPRISE DEBT OUTSTANDING	
	Total	Taxes	Aid received	Total	Operation	Capital outlay	Gross	Net long-term
Kentucky	131,065	108,652	12,852	124,312	76,921	20,701	143,001	123,327
State	83,321	66,918	12,600	76,864	32,197	16,499	9,324	8,702
Local	58,721	41,734	11,229	58,189	44,724	4,202	133,677	114,625
Louisiana	163,554	132,333	14,963	173,684	103,075	20,761	387,814	371,420
State	113,300	92,053	14,573	120,001	47,616	13,603	184,133	179,985
Local	79,621	40,280	29,757	83,233	55,459	7,158	203,681	191,435
Maine	68,829	56,445	5,403	66,501	47,568	6,130	69,796	59,561
State	40,342	29,059	5,993	39,875	21,250	5,394	26,485	26,333
Local	31,500	27,386	2,423	30,540	26,318	736	43,311	33,228
Maryland	141,027	121,415	8,349	141,032	85,802	15,247	324,746	260,450
State	76,887	63,109	8,206	73,810	20,441	9,177	52,452	50,104
Local	86,902	68,306	22,905	88,625	65,361	6,070	272,294	210,346
Massachusetts	460,111	402,798	30,264	462,943	326,036	18,829	[1] 522,282	396,198
State	207,710	170,139	27,491	213,754	50,967	7,157	111,375	76,631
Local	340,961	232,659	91,342	338,301	275,069	11,672	424,467	319,567
Michigan	527,934	436,979	33,116	498,454	340,654	40,269	637,290	522,346
State	307,156	251,153	31,640	283,083	92,994	21,069	51,840	23,085
Local	316,616	185,826	97,314	309,124	247,660	19,200	585,450	499,261
Minnesota	251,562	206,091	22,822	244,241	163,671	26,060	[1] 313,043	264,655
State	135,315	103,351	22,364	129,425	36,503	18,169	105,176	79,015
Local	163,432	102,740	47,643	161,552	127,168	7,891	208,657	185,640
Mississippi	94,791	76,167	10,380	90,364	55,447	8,677	134,344	174,149
State	60,389	45,891	11,480	56,097	19,538	6,400	82,499	80,818
Local	56,254	30,276	20,752	52,100	35,909	2,277	101,845	93,331
Missouri	252,941	206,966	27,592	246,261	165,864	21,795	327,790	302,914
State	136,693	106,005	26,283	132,950	61,041	14,032	94,492	89,109
Local	137,656	100,961	22,717	137,225	104,823	7,763	233,298	213,805
Montana	56,737	42,974	6,333	54,473	37,927	7,520	90,065	85,990
State	27,380	17,225	7,098	25,060	13,327	5,174	13,161	12,004
Local	38,978	25,749	8,856	39,099	24,600	2,346	76,904	73,986
Nebraska	88,362	68,309	9,804	82,733	65,761	8,740	197,639	188,392
State	38,685	25,679	9,541	36,621	14,101	6,276	1,384	1,384
Local	63,481	42,640	14,067	60,118	51,660	2,464	196,255	187,008
Nevada	17,312	12,551	3,216	17,487	10,975	4,007	10,383	9,819
State	10,857	6,058	4,565	9,810	3,990	3,492	669	587
Local	8,827	6,493	1,023	8,678	6,985	515	9,714	9,232
New Hampshire	46,604	37,945	3,811	46,480	31,151	5,729	35,487	33,034
State	24,821	17,530	4,413	24,555	12,326	4,027	19,042	17,476
Local	24,594	20,415	2,209	24,831	18,825	1,702	16,445	15,558
New Jersey	483,769	433,579	16,869	478,820	297,457	20,022	1,096,832	973,055
State	202,701	176,662	17,973	198,812	45,576	12,586	109,694	62,440
Local	338,351	256,917	56,179	334,726	251,881	7,436	987,138	910,615
New Mexico	34,089	26,590	4,782	36,136	24,015	5,810	64,419	63,038
State	25,937	19,937	4,864	27,673	12,073	5,258	27,426	26,707
Local	15,029	6,653	6,795	14,752	11,942	552	36,993	36,331
New York	1,680,528	1,538,113	63,446	1,743,293	1,071,802	122,032	[1] 5,162,897	4,255,954
State	722,101	646,061	56,360	729,020	143,222	45,101	709,104	498,910
Local	1,237,422	892,052	286,072	1,306,486	928,580	76,931	4,468,390	3,757,035
North Carolina	188,606	159,257	14,287	170,847	103,904	17,645	[1] 425,357	390,968
State	132,781	112,808	13,781	114,015	61,836	14,733	136,013	108,329
Local	64,528	46,449	9,209	65,357	42,068	2,912	295,952	282,639
North Dakota	55,281	45,059	6,243	46,671	30,712	5,961	43,101	20,465
State	26,593	19,668	5,624	23,784	11,384	3,698	22,866	5,027
Local	33,948	25,391	5,879	28,176	19,328	2,263	20,235	15,438

[1] Total is less than sum of "State" and "Local" because of exclusion of debts incurred by States for loans to local governments, which duplicate local government obligations held by States.

No. 415.—Summary of State and Local Government Finances, by State Area and Level of Government: 1942—Continued

[In thousands of dollars]

State area and level of government	General revenue			General expenditure			General and enterprise debt outstanding	
	Total	Taxes	Aid received	Total	Operation	Capital outlay	Gross	Net long-term
Ohio	605,257	510,976	43,669	582,600	380,704	42,393	697,330	584,657
State	358,862	301,930	41,582	337,027	98,863	24,031	13,141	12,565
Local	383,031	209,046	128,723	383,577	281,841	18,362	684,189	572,092
Oklahoma	153,138	122,351	21,797	143,266	105,392	12,155	162,706	120,592
State	103,668	80,291	20,056	91,047	47,696	9,243	40,132	39,280
Local	73,532	42,060	25,803	75,314	57,696	2,912	122,574	81,312
Oregon	115,479	87,336	15,977	108,344	68,477	15,278	154,494	126,419
State	64,973	45,587	13,490	58,562	29,270	10,607	31,289	14,369
Local	56,821	41,749	8,802	59,296	39,198	4,671	123,205	112,060
Pennsylvania	882,375	749,743	59,775	872,976	535,056	81,099	1,506,510	1,113,273
State	491,635	400,530	58,725	481,880	197,143	56,456	290,644	168,904
Local	460,522	349,213	79,832	481,576	337,913	24,643	1,215,866	944,369
Rhode Island	71,885	65,229	3,843	73,916	42,636	5,734	183,263	132,493
State	37,524	33,038	3,452	36,239	13,710	2,167	29,333	23,946
Local	37,083	32,191	3,113	40,340	28,926	3,567	153,930	108,547
South Carolina	94,423	78,290	9,357	95,740	56,364	13,923	209,120	187,060
State	62,881	51,263	8,794	63,510	20,816	11,474	88,039	85,530
Local	49,549	27,027	18,570	50,681	35,548	2,449	121,081	102,130
South Dakota	53,900	41,570	6,391	51,275	34,732	7,173	68,818	52,932
State	23,327	15,543	5,953	22,662	12,352	4,313	32,415	22,898
Local	31,975	26,027	1,840	30,987	22,380	2,860	36,403	30,034
Tennessee	147,589	117,807	19,045	139,605	85,521	18,200	388,462	361,178
State	86,264	66,296	15,665	81,090	25,844	13,938	98,508	86,481
Local	86,934	51,511	28,989	85,725	59,677	4,262	289,954	274,697
Texas	376,821	305,232	37,215	370,591	233,078	46,295	734,038	662,096
State	199,858	156,684	34,151	185,988	74,921	28,468	21,242	17,786
Local	238,777	148,548	64,878	246,893	158,157	17,827	712,796	644,310
Utah	53,422	40,617	9,168	49,965	37,448	6,159	41,440	38,091
State	34,821	24,022	9,159	32,301	18,141	4,558	2,590	2,590
Local	24,659	16,595	6,067	24,745	19,307	1,601	38,850	35,501
Vermont	28,717	24,065	3,138	28,182	19,389	3,428	17,942	15,943
State	16,788	13,144	3,096	16,313	8,101	2,427	6,650	6,650
Local	13,459	10,921	1,572	14,768	11,288	1,001	11,292	9,293
Virginia	157,985	120,856	13,067	144,451	87,322	30,545	216,429	150,571
State	104,705	75,452	12,300	89,243	31,504	24,752	27,818	19,258
Local	73,763	45,404	21,250	75,876	55,818	5,793	188,611	131,313
Washington	198,338	150,763	24,513	172,017	129,332	13,612	[1] 234,069	206,296
State	138,630	105,891	23,748	117,307	53,082	7,315	17,257	11,925
Local	98,584	44,872	39,650	94,192	76,250	6,297	217,081	194,371
West Virginia	121,314	97,720	11,686	124,653	78,786	20,591	134,312	126,308
State	87,484	67,594	11,538	91,402	33,094	17,898	79,660	74,115
Local	54,048	30,126	20,366	53,305	45,692	2,693	54,652	52,193
Wisconsin	298,420	239,952	20,880	273,023	204,950	21,856	119,715	102,384
State	151,180	122,908	18,803	137,873	32,491	12,002	5,403	5,403
Local	221,498	117,044	76,335	214,222	172,459	9,854	114,312	96,981
Wyoming	22,766	17,637	2,015	25,158	16,905	4,530	51,198	40,582
State	13,261	8,641	3,848	13,554	4,363	4,012	3,568	3,568
Local	16,904	8,996	5,566	16,577	12,542	518	47,630	46,014

[1] Total is less than sum of "State" and "Local" because of exclusion of debts incurred by States for loans to local governments, which duplicate local government obligations held by States.

Source: Department of Commerce, Bureau of the Census; *Revised Summary of State and Local Government Finances in 1942*; also later revisions to conform to 1948 bases of classification.

No. 416.—Employees and Pay Rolls of Federal, State, and Local Governments: 1942 to 1951

[Data for 1942 through 1950 are for October. Includes employees of enterprises. Both permanent and temporary employees included. Numbers of part-time employees not reduced to full-time equivalent. See also *Historical Statistics*, series P 69-88, for average annual monthly employment and pay rolls]

Type of government	1942	1945	1946	1947	1948	1949	1950	1951 Jan.	1951 Apr.	1951 July	1951 Oct.
	Number of employees (thousands)										
Total	**5,915**	**6,556**	**6,001**	**5,791**	**6,042**	**6,203**	**6,402**	**6,487**	**6,680**	**6,012**	**6,801**
Federal (civilian)[1]	2,664	3,375	2,434	2,002	2,076	2,047	2,117	2,204	2,386	2,503	2,514
State and local	3,251	3,181	3,567	3,789	3,966	4,156	4,285	4,283	4,294	3,509	4,287
School[2]	1,320	1,267	1,457	1,529	1,581	1,658	1,723	1,747	1,759	935	1,759
Nonschool	1,931	1,914	2,110	2,260	2,385	2,497	2,562	2,535	2,535	2,574	2,528
State	503	473	572	638	677	731	745	732	724	749	754
Local	1,428	1,441	1,539	1,622	1,707	1,767	1,817	1,804	1,810	1,824	1,774
City	872	879	955	996	1,039	1,082	1,106	1,093	1,101	1,138	1,102
County	333	316	361	375	406	410	429	437	431	437	435
Other	223	246	223	251	262	275	282	274	278	249	237
	Amount of monthly pay roll (millions of dollars)										
Total	**880.2**	**1,109.9**	**1,155.5**	**1,183.7**	**1,329.0**	**1,406.0**	**1,527.9**	**1,611.8**	**1,638.0**	**1,525.4**	**1,800.9**
Federal (civilian)[1]	486.1	642.3	571.5	481.4	533.9	539.2	613.4	680.9	687.9	736.0	792.9
State and local	394.1	467.6	584.0	702.3	795.1	866.7	914.6	930.9	950.1	789.4	1,008.0
School[2]	175.4	200.0	260.1	318.5	353.0	384.8	409.4	418.2	424.2	233.5	452.5
Nonschool	218.7	267.6	323.9	383.7	442.0	481.9	505.2	512.6	525.9	555.9	555.5
State	59.5	72.9	93.5	116.0	134.0	151.3	157.4	155.5	165.5	172.5	177.7
Local	159.2	194.7	230.4	267.7	308.0	330.6	347.8	357.1	360.4	383.5	377.8
City	109.7	133.2	160.0	181.2	206.2	219.7	230.2	238.7	239.0	256.6	253.9
County	34.5	42.6	50.7	58.1	66.6	73.6	78.7	80.0	82.5	86.4	86.1
Other	15.0	18.9	19.7	28.4	35.2	37.3	38.9	38.4	38.9	40.5	37.8

[1] Data from Bureau of Labor Statistics. Includes data for Federal civilian employees working outside continental United States.
[2] Excludes all school board members. Data for 1946-51 based on returns to quarterly mail canvass of Bureau of Census; those for prior years based on information furnished by U. S. Office of Education.

Source: Department of Commerce, Bureau of Census; annual report, *Public Employment in October 1951*.

No. 417.—Estimated Average Monthly Employment of State and Local Governments: 1929 to 1951

[**In thousands.** Includes school districts and other special-purpose agencies. Excludes military and work-relief employment. See also *Historical Statistics*, series P 73-80]

Year	Total	Education	Other	Year	Total	Education	Other
1929	2,532	1,121	1,411	1941	3,320	1,363	1,957
1930	2,622	1,150	1,472	1942	3,271	1,383	1,888
1931	2,704	1,160	1,544	1943	3,174	1,361	1,813
1932	2,666	1,148	1,518	1944	3,116	1,352	1,764
1933	2,601	1,122	1,479	1945	3,137	1,353	1,784
1934	2,647	1,122	1,525	1946	3,341	1,395	1,946
1935	2,728	1,151	1,577	1947	3,580	1,468	2,112
1936	2,842	1,174	1,668	1948	3,786	1,517	2,269
1937	2,923	1,206	1,717	1949	3,911	1,575	2,336
1938	3,054	1,239	1,815	1950	4,000	1,576	2,424
1939	3,090	1,267	1,823	1951	4,113	1,576	2,537
1940	3,206	1,299	1,907				

Source: Department of Labor, Bureau of Labor Statistics. 1929-39, records of the State, County, and Municipal Survey; 1940-45, education, U. S. Office of Education data, adjusted to include noninstructional staff; nonoeducation, 1940-51, and education, 1946-51, Bureau of the Census data, adjusted to exclude nominal employees.

No. 418.—Number of Public Employees, by States: October 1950

[Includes employees of enterprises. Both permanent and temporary employees included; numbers of part-time employees not reduced to full-time equivalent. Employment statistics subject to sampling variation. Figures identified by asterisk (*) subject to particularly large variation and should be interpreted with caution]

[In thousands]

State	Total employees	Federal civilian [1]	State and local							
			Total	School	Non-school	State [2]	Local			
							Total	City [2]	County (2)	Other [3]
Total	**6,265**	**1,980**	**4,285**	**1,723**	**2,562**	**1,057**	**3,228**	**1,311**	**500**	**1,418**
Alabama	104	35	69	37	32	18	51	11	9	31
Arizona	35	13	22	10	12	7	16	3	3	9
Arkansas	54	14	40	22	18	12	28	7	3	18
California	566	210	357	140	217	75	282	88	66	129
Colorado	71	25	47	19	27	12	35	12	8	14
Connecticut	67	11	55	19	36	17	38	20	(4)	18
Delaware	11	2	9	4	5	4	4	3	1	1
District of Columbia	248	227	20	5	15	-------	20	20	-------	(4)
Florida	118	32	87	34	53	25	62	25	8	29
Georgia	123	45	78	38	40	18	60	19	9	32
Idaho	25	5	21	9	11	7	14	3	2	9
Illinois	331	105	226	81	145	42	184	59	17	109
Indiana	142	34	109	51	58	26	83	21	16	46
Iowa	105	15	90	41	49	21	69	18	12	40
Kansas	83	19	64	30	34	16	48	12	8	27
Kentucky	87	26	62	29	32	20	42	14	5	22
Louisiana	99	22	77	31	45	30	47	15	5	27
Maine	42	10	31	12	19	9	22	7	*1	15
Maryland	99	44	54	22	32	16	38	22	16	1
Massachusetts	219	59	160	41	120	35	125	70	4	51
Michigan	234	41	193	80	114	38	156	61	20	74
Minnesota	121	19	102	41	62	25	77	31	11	35
Mississippi	67	14	53	27	26	14	38	7	24	7
Missouri	146	51	96	41	54	22	74	29	6	39
Montana	26	7	19	9	10	5	14	3	3	7
Nebraska	61	15	46	19	27	11	35	8	6	21
Nevada	11	5	6	2	4	2	5	1	2	2
New Hampshire	21	3	18	6	13	7	*12	3	*1	4
New Jersey	176	49	127	49	79	22	105	61	13	32
New Mexico	32	12	20	11	9	8	12	3	1	8
New York	669	180	489	139	350	84	405	289	32	84
North Carolina	118	24	94	46	48	71	23	16	7	(5)
North Dakota	36	5	31	11	20	5	25	5	3	17
Ohio	309	89	220	87	133	38	182	71	23	87
Oklahoma	98	35	63	31	32	20	42	12	8	22
Oregon	65	16	48	21	27	17	32	9	5	17
Pennsylvania	350	114	236	95	141	67	169	56	13	100
Rhode Island	32	11	21	7	14	7	14	10	-------	4
South Carolina	66	19	47	24	24	14	34	8	5	21
South Dakota	37	8	29	10	19	6	24	5	*5	14
Tennessee	114	36	78	35	43	17	60	26	31	3
Texas	292	94	198	96	102	42	156	47	25	84
Utah	48	23	25	13	13	8	17	6	3	9
Vermont	15	3	13	5	8	4	9	2	(4)	7
Virginia	147	66	81	38	43	30	51	23	28	(4)
Washington	138	57	81	33	48	22	59	17	11	31
West Virginia	58	8	50	27	23	18	32	6	3	23
Wisconsin	132	21	111	39	72	20	91	46	17	28
Wyoming	15	5	10	5	5	3	7	2	*1	4

[1] Data from Bureau of Labor Statistics. Excludes data for Federal civilian employees working outside continental United States; figures differ in this respect from similar data in table 416.
[2] Includes data for institutions of higher education and dependent elementary and secondary school systems, operated as part of general government.
[3] Includes data for townships, independent school districts, other special-purpose districts, and dependent township elementary and secondary school systems.
[4] Less than 500 employees.
[5] No separate estimate.

Source: Department of Commerce, Bureau of the Census; annual report, *State Distribution of Public Employment in October 1950*.

No. 419.—Amount of Monthly State and Local Government Pay Rolls, by States: October 1950

[Includes employees of enterprises. Employment statistics subject to sampling variation. *Figures identified* by asterisk (*) subject to particularly large variation and should be interpreted with caution]

[In millions of dollars]

State	Total	School	Non-school	State[1]	Local Total	City[1]	County[1]	Other[2]
	TOTAL				LOCAL			
Total	914.6	409.4	505.2	218.4	696.2	290.0	92.5	313.7
Alabama	11.9	6.6	5.3	3.1	8.8	1.6	1.4	5.8
Arizona	5.1	2.5	2.6	1.3	3.8	.7	.6	2.4
Arkansas	5.9	3.5	2.4	1.8	4.1	.7	.4	2.9
California	94.7	39.8	54.9	18.4	76.3	24.0	15.2	37.0
Colorado	8.2	3.7	4.5	2.4	5.8	2.0	.9	2.9
Connecticut	12.6	5.4	7.2	4.1	8.5	4.8	.1	3.7
Delaware	2.0	1.0	.9	.9	1.0	.6	.1	.3
District of Columbia	5.7	1.8	3.9	-------	5.7	5.6	-------	.1
Florida	16.9	7.5	9.4	4.3	12.6	4.6	1.5	6.5
Georgia	12.7	6.5	6.3	3.0	9.7	3.0	1.3	5.3
Idaho	3.6	1.8	1.8	1.2	2.4	.4	.3	1.6
Illinois	56.1	23.0	33.1	9.8	46.2	12.6	3.6	30.1
Indiana	23.2	13.5	9.6	4.9	18.2	3.5	2.4	12.3
Iowa	15.2	8.5	6.7	3.8	11.4	2.2	2.1	7.0
Kansas	11.3	6.4	5.0	2.9	8.4	1.5	1.3	5.6
Kentucky	10.5	5.7	4.8	3.1	7.3	2.5	.6	4.2
Louisiana	14.6	7.2	7.4	5.0	9.6	2.6	.6	6.4
Maine	4.5	1.9	2.6	1.7	2.9	1.1	*.1	1.7
Maryland	12.3	5.9	6.4	3.0	9.2	5.1	3.9	.3
Massachusetts	35.8	10.4	25.4	8.5	27.4	16.3	.9	10.2
Michigan	46.1	21.8	24.3	8.4	37.7	14.2	4.5	19.0
Minnesota	19.9	9.9	9.9	5.4	14.4	6.0	2.2	6.3
Mississippi	7.3	4.0	3.2	2.3	5.0	.8	3.0	1.1
Missouri	17.8	8.8	8.9	3.7	14.1	4.9	.9	8.2
Montana	4.1	2.2	1.9	1.1	2.9	.5	.6	1.8
Nebraska	8.4	3.9	4.6	1.9	6.5	1.1	.8	4.5
Nevada	1.4	.5	.9	.5	.9	.2	.3	.4
New Hampshire	2.7	1.1	1.5	1.0	*1.6	.5	*.1	(3)
New Jersey	29.9	13.5	16.5	5.3	24.6	14.9	2.6	7.1
New Mexico	4.3	2.6	1.7	1.5	2.8	.5	.2	2.1
New York	126.1	39.5	86.6	21.6	104.5	80.7	6.3	17.5
North Carolina	18.9	10.4	8.5	15.3	3.7	2.6	1.0	(3)
North Dakota	4.1	2.4	1.7	1.1	3.0	.3	.5	2.2
Ohio	43.7	19.6	24.1	8.0	35.7	13.5	4.4	17.8
Oklahoma	11.3	6.5	4.8	3.5	7.8	1.7	1.1	5.0
Oregon	10.7	4.9	5.8	3.6	7.0	1.7	1.1	4.2
Pennsylvania	51.0	23.0	28.0	14.2	36.8	11.4	2.7	22.7
Rhode Island	4.2	1.7	2.5	1.2	2.9	2.3	-------	.6
South Carolina	7.8	4.1	3.6	2.5	5.3	1.0	.7	3.6
South Dakota	3.8	2.1	1.8	1.0	2.8	.5	*.5	1.8
Tennessee	14.2	7.2	7.0	3.0	11.2	5.3	5.4	.4
Texas	41.2	22.1	19.1	8.5	32.7	8.7	4.3	19.7
Utah	4.5	2.5	2.0	1.5	3.0	.7	.4	1.9
Vermont	1.8	.9	.9	.7	1.2	.2	(4)	.9
Virginia	14.9	7.5	7.4	5.1	9.8	4.8	5.0	(4)
Washington	18.5	7.6	10.8	4.8	13.7	4.1	2.3	7.4
West Virginia	9.9	6.0	3.9	3.4	6.5	.8	.4	5.3
Wisconsin	21.8	9.6	12.1	4.3	17.5	10.0	3.5	3.9
Wyoming	2.0	1.1	.9	.6	1.4	.2	*.2	.9

[1] Includes data for institutions of higher education and dependent elementary and secondary school systems, operated as part of general government.
[2] Includes data for townships, independent school districts, other special-purpose districts, and dependent township elementary and secondary school systems.
[3] Totals include estimates for items for which no separate data are published.
[4] Less than $50,000.

Source: Department of Commerce, Bureau of the Census; annual report, *State Distribution of Public Employment in October 1950.*

No. 420.—General Revenue and General Ex

[In thousands of dollars. Excludes transac

	STATE	General revenue and borrowings [1]	GENERAL REVENUE					GENERAL EXPENDITURE		
			Total	Taxes		Aid received from other governments	Charges and miscellaneous	Total	Provision for debt retirement [2]	Total less provision for debt retirement
				Total	Total except unemployment compensation					
1	Total	13,190,521	11,862,848	8,939,889	7,911,856	2,030,064	892,895	13,182,735	275,498	12,907,237
2	Alabama	191,212	191,156	128,028	116,115	34,718	28,410	190,119	1,094	189,025
3	Arizona	71,754	70,854	51,458	47,634	15,325	4,071	75,749	138	75,611
4	Arkansas	145,206	128,666	89,399	85,067	33,134	6,133	141,744	5,881	135,863
5	California	1,286,049	1,211,049	934,756	806,300	181,836	94,457	1,367,576	9,465	1,358,111
6	Colorado	140,589	138,717	92,805	89,315	34,006	11,906	139,416	2,247	137,169
7	Connecticut	233,792	150,142	118,575	105,290	20,999	10,568	170,263	1,242	169,021
8	Delaware	63,890	34,018	27,166	25,708	4,404	2,448	42,172	398	41,774
9	Florida	231,622	230,272	177,865	170,323	44,517	7,890	235,999	968	235,031
10	Georgia	201,594	201,589	137,988	124,975	51,652	11,949	204,047	118	203,929
11	Idaho	50,927	50,927	33,834	29,571	11,740	5,353	54,326	84	54,242
12	Illinois	553,743	550,348	435,796	379,705	95,764	18,788	609,161	29,678	579,483
13	Indiana	288,710	286,299	220,578	202,422	38,098	27,623	282,989	1,716	281,273
14	Iowa	264,946	228,458	156,908	146,060	40,213	31,337	317,527	3,093	314,434
15	Kansas	171,668	171,418	125,257	119,291	34,525	11,636	160,012	952	159,060
16	Kentucky	168,346	167,968	122,496	107,663	36,361	9,111	172,039	347	171,692
17	Louisiana	385,266	363,766	257,003	241,653	79,597	27,166	370,150	8,485	361,665
18	Maine	71,438	71,438	47,233	41,060	14,909	9,296	74,417	1,842	72,575
19	Maryland	208,062	178,575	143,302	131,008	19,194	16,079	205,744	6,857	198,887
20	Massachusetts	387,742	362,392	282,977	233,959	61,924	17,491	432,788	26,628	406,160
21	Michigan	617,819	608,827	460,962	392,123	80,559	67,306	655,943	17,508	638,435
22	Minnesota	361,435	262,323	196,302	187,118	43,226	22,795	335,005	17,190	317,815
23	Mississippi	138,177	130,656	91,359	87,241	30,258	9,039	140,673	2,752	137,921
24	Missouri	273,599	273,231	185,031	161,704	77,140	11,060	275,135	6,849	268,286
25	Montana	62,573	57,273	33,975	29,797	16,689	6,609	60,550	2,368	58,182
26	Nebraska	87,533	87,098	56,794	54,070	19,958	10,346	84,216	152	84,064
27	Nevada	21,220	21,020	12,469	10,954	7,523	1,028	21,534	55	21,479
28	New Hampshire	47,084	38,834	24,302	19,764	7,832	6,700	44,758	1,971	42,787
29	New Jersey	243,998	243,998	191,557	147,956	37,461	14,980	260,854	4,072	256,782
30	New Mexico	79,545	76,014	55,226	51,168	15,463	5,325	79,519	3,687	75,832
31	New York	1,331,077	1,275,094	1,096,549	888,322	127,274	51,271	1,375,275	46,083	1,329,192
32	North Carolina	419,447	286,947	230,369	212,382	43,026	13,552	341,419	5,853	335,566
33	North Dakota	59,395	58,595	40,891	39,022	13,760	3,944	88,021	9,938	78,083
34	Ohio	545,846	545,463	423,425	379,396	85,728	36,310	591,801	8,499	583,302
35	Oklahoma	311,044	243,544	165,473	158,163	64,339	13,732	262,809	869	261,940
36	Oregon	170,948	164,248	111,972	99,184	28,145	24,131	169,606	711	168,895
37	Pennsylvania	1,098,501	670,701	496,485	438,548	96,998	77,218	962,283	6,793	955,490
38	Rhode Island	71,032	60,232	49,207	38,280	8,480	2,545	67,986	1,818	66,168
39	South Carolina	139,266	129,266	97,292	89,915	25,379	6,595	150,801	6,275	144,526
40	South Dakota	78,423	57,423	39,244	37,876	14,307	3,872	77,531	9,498	68,033
41	Tennessee	233,233	222,083	162,166	149,770	50,246	9,671	236,881	8,453	228,428
42	Texas	514,103	485,331	343,939	317,012	113,892	27,500	478,121	1,886	476,235
43	Utah	68,664	68,615	46,480	43,384	12,708	9,427	67,600	29	67,571
44	Vermont	34,480	30,146	21,912	20,343	6,541	1,693	31,537	263	31,274
45	Virginia	217,225	215,905	154,641	145,997	21,682	39,582	211,341	486	210,855
46	Washington	380,064	306,864	235,596	200,840	46,597	24,671	384,385	3,225	381,160
47	West Virginia	153,988	141,988	103,534	93,930	24,683	13,771	170,371	6,398	163,973
48	Wisconsin	279,095	278,997	210,006	196,784	45,041	23,950	272,753	290	272,463
49	Wyoming	35,151	34,080	19,307	17,634	12,213	2,560	37,789	294	37,495

[1] Borrowings are for general-government purposes only, consisting of long-term debt incurred during fiscal year other than by funding or refunding, plus any excess of issuance over redemption (i. e., excluding funding) of short-term debt.

[2] Includes direct redemption and payments into sinking funds for retirement of general debt, not debt incurred for enterprise purposes.

[3] Includes amounts for general control, public safety, natural resources, health, hospitals and institutions for the handicapped, correction, libraries, recreation, and miscellaneous and unallocable, not shown separately.

PENDITURE OF STATE GOVERNMENTS, BY STATES: 1950

tions of trust, sinking, and enterprise funds]

GENERAL EXPENDITURE—continued												
Operation				Capital outlay		Aid paid to other governments						
Total [3]	Highways	Public welfare	Schools	Total	Highways only	Total [3]	Highways	Public welfare	Schools	Interest [4]	Contributions to trust funds and enterprises	
5,457,049	567,333	1,577,583	828,796	2,111,864	1,437,803	4,011,471	576,342	772,901	1,982,137	87,788	1,239,065	1
50,423	6,463	719	13,426	24,600	19,025	96,440	14,721	26,014	46,046	2,039	15,523	2
31,942	3,195	12,902	5,687	16,453	12,531	22,908	3,047	--------	11,100	102	4,206	3
64,304	9,138	27,325	8,669	24,133	16,964	37,982	5,375	--------	26,982	4,005	5,439	4
496,978	24,909	202,588	82,688	205,643	100,205	497,009	68,786	[5] 100,170	227,557	2,461	156,020	5
39,362	5,204	903	12,017	23,455	18,076	69,427	10,811	47,224	9,882	377	4,548	6
96,177	15,373	23,474	10,766	34,318	19,611	21,982	1,036	3,563	13,121	210	16,334	7
24,398	1,831	1,358	5,706	7,826	5,226	7,663	387	741	6,335	334	1,553	8
117,162	7,706	50,098	16,525	39,355	25,938	67,943	12,413	--------	50,081	492	10,079	9
88,498	6,972	35,119	16,617	40,548	35,007	58,404	4,817	1,566	49,225	65	16,414	10
26,906	3,961	9,968	3,798	15,017	8,699	7,408	1,622	--------	4,390	15	4,896	11
287,092	16,683	113,266	40,722	82,026	44,904	137,275	48,330	27,324	54,871	9,572	63,518	12
97,882	12,194	2,950	25,817	42,339	21,976	116,377	26,371	26,528	58,346	251	24,424	13
175,711	5,760	36,263	18,829	46,794	36,580	80,879	30,084	--------	25,477	179	10,871	14
55,516	11,661	1,415	16,151	34,094	29,728	63,015	4,872	28,955	20,359	228	6,207	15
92,414	25,888	27,158	10,580	36,531	31,295	25,766	1,235	--------	24,402	273	16,708	16
189,052	16,283	105,949	18,955	43,714	33,190	101,162	6,872	--------	67,614	7,140	20,597	17
42,993	10,582	13,081	3,915	12,150	9,103	9,369	2,177	608	5,985	343	7,720	18
61,491	6,582	651	11,325	41,958	31,686	78,147	20,391	13,188	32,437	665	16,626	19
131,092	19,201	8,277	8,013	40,704	32,411	179,056	3,677	75,749	25,657	2,741	52,567	20
236,646	14,008	89,061	35,279	65,941	38,991	251,192	42,750	12,790	140,950	4,256	80,400	21
149,328	12,449	3,258	24,527	52,724	31,855	95,088	10,589	34,268	41,428	2,833	17,842	22
56,952	4,727	20,578	9,408	26,649	17,101	47,628	14,044	--------	24,855	2,472	4,220	23
155,099	12,024	93,761	12,507	38,829	26,975	49,077	1,907	--------	44,532	1,800	23,391	24
30,245	4,867	11,237	4,092	15,153	11,876	6,940	--------	420	6,361	416	5,428	25
33,692	7,345	800	8,516	15,899	12,991	29,680	9,643	18,043	871	18	4,775	26
9,424	2,175	1,928	1,676	6,701	6,084	3,144	746	--------	2,284	17	2,193	27
25,065	5,029	6,618	3,505	10,000	7,911	2,322	92	--------	728	266	5,134	28
86,037	10,170	10,529	8,216	47,518	43,758	65,980	16,468	16,664	26,824	3,063	54,184	29
32,732	4,277	9,534	7,252	16,413	10,646	20,905	1,164	--------	18,919	667	5,115	30
348,989	25,570	3,459	36,741	161,384	124,987	572,912	25,364	205,628	233,946	17,766	228,141	31
159,689	22,136	2,874	98,167	104,171	77,661	39,784	------	20,741	11,728	3,944	27,978	32
51,067	3,375	7,544	5,365	15,342	12,375	9,545	3,871	106	5,464	189	1,940	33
212,800	31,686	73,308	25,397	88,105	51,422	230,018	54,415	32,921	95,477	4,348	48,031	34
142,308	12,671	81,288	20,604	44,347	29,673	65,860	24,655	--------	40,083	921	8,504	35
82,766	12,574	28,353	11,544	36,198	18,837	33,946	9,911	807	21,381	653	15,332	36
552,377	37,496	158,984	30,375	179,382	105,455	142,359	20,757	1	111,521	3,811	77,561	37
32,334	2,249	11,491	2,980	7,920	3,053	12,669	83	3,909	3,391	1,101	12,144	38
56,347	8,371	17,978	10,030	27,514	23,086	46,946	4,781	--------	31,496	1,498	12,221	39
47,444	4,745	8,048	4,234	13,776	11,230	4,411	770	210	2,395	557	1,845	40
88,082	8,592	40,657	12,597	51,880	37,330	70,619	11,402	--------	49,158	2,737	15,110	41
222,440	24,929	103,007	39,984	91,613	77,420	124,134	7,932	--------	115,064	872	37,170	42
34,395	4,361	11,766	9,155	10,689	6,962	18,306	2,036	--------	14,936	4	4,177	43
18,259	4,851	4,264	1,509	4,620	3,420	5,944	3,005	--------	2,890	42	2,409	44
87,575	23,865	1,042	18,497	49,885	30,670	58,550	2,721	10,168	32,228	189	14,656	45
172,096	11,527	79,890	21,751	36,212	26,698	132,551	16,218	25,698	72,432	20	40,281	46
77,092	26,343	20,014	9,427	25,728	16,466	46,838	------	1,779	45,055	1,552	12,763	47
74,727	12,340	2,641	22,525	40,928	30,689	136,538	22,703	33,851	22,099	141	20,129	48
11,649	2,995	207	2,730	14,685	10,026	9,373	1,201	3,267	3,774	53	1,735	49

[4] Interest on general debt (other than that paid from accumulated assets of sinking and trust funds), not on debt incurred for enterprise purposes.

[5] Aid paid for period March 1 to June 30, 1950. From July 1, 1949 to February 28, 1950, old-age assistance and aid to blind were directly administered by State and expenditure is shown as for operation.

Source: Department of Commerce, Bureau of the Census; annual report, *Compendium of State Government Finances in 1950*.

No. 421.—Summary of State Government Finances: 1942 to 1950

[Amounts, except per capita, in millions of dollars. See also *Historical Statistics*, series P 188–200, P 202–211, and P 224–249]

Item	1942	1945	1946	1947	1948	1949	1950	Percent distribution, 1950	Per capita, 1950 [1]
General revenue and borrowings, total	6,248	6,742	7,271	9,223	10,825	11,574	13,191	-------	$89.29
General borrowings	148	14	73	742	799	588	1,328	-------	8.99
General revenue, total	6,100	6,729	7,198	8,481	10,025	10,986	11,863	100.0	80.31
Taxes, total	4,979	5,561	5,968	6,690	7,791	8,349	8,940	75.4	60.52
Total less unemployment compensation	3,903	4,307	4,935	5,721	6,732	7,376	7,912	66.7	53.56
Sales and gross receipts	2,220	2,278	2,806	3,415	4,045	4,365	4,670	39.4	31.62
General sales or gross receipts	633	776	900	1,181	1,479	1,609	1,670	14.1	11.31
Motor vehicle fuels	942	696	887	1,110	1,260	1,361	1,544	13.0	10.46
Alcoholic beverages	256	312	402	410	426	426	420	3.5	2.84
Tobacco products	131	145	199	245	339	388	414	3.5	2.80
Other	258	349	418	470	542	580	622	5.2	4.21
License and privilege	694	690	765	868	981	1,089	1,203	10.1	8.15
Motor vehicles and operators	431	395	440	517	593	665	756	6.4	5.12
Other	263	295	326	351	387	424	447	3.8	3.03
Individual income	249	357	389	418	499	593	724	6.1	4.90
Corporation income	269	453	442	451	585	641	586	4.9	3.97
Property	271	276	263	261	279	276	311	2.6	2.10
Unemployment compensation	1,076	1,254	1,034	969	1,059	973	1,028	8.7	6.96
Other [2]	200	253	279	308	343	412	417	3.5	2.82
Aid received from other governments	809	759	767	1,157	1,439	1,760	2,030	17.1	13.74
From Federal Government	786	738	743	1,125	1,399	1,705	1,960	16.5	13.27
Charges and miscellaneous	312	410	462	633	796	878	893	7.5	6.04
General expenditure, total	5,821	5,997	6,404	8,099	10,400	11,782	13,183	100.0	89.24
Provision for debt retirement	305	223	188	146	179	226	275	2.1	1.87
General expenditure less provision for debt retirement	5,516	5,775	6,216	7,953	10,221	11,557	12,907	97.9	87.38
Operation	1,914	2,253	2,579	3,318	4,351	4,972	5,457	41.4	36.94
General control	169	187	199	234	257	292	310	2.3	2.10
Public safety	123	131	144	171	200	224	242	1.8	1.64
Highways	260	308	359	424	491	547	567	4.3	3.84
Natural resources	123	144	166	207	244	290	315	2.4	2.13
Health	55	95	105	109	106	109	126	1.0	.85
Hospitals and institutions for handicapped	231	286	320	400	492	581	640	4.9	4.33
Public welfare	526	605	681	839	956	1,306	1,578	12.0	10.68
Correction	71	82	91	107	130	142	148	1.1	1.00
Schools	275	354	374	506	652	754	829	6.3	5.61
Bonus payments to veterans	-------	-------	47	159	616	505	457	3.5	3.09
Other and unallocable	81	60	92	163	207	221	246	1.9	1.66
Capital outlay	615	267	356	949	1,425	1,827	2,112	16.0	14.30
Highways	527	223	266	670	1,018	1,330	1,438	10.9	9.73
Schools	26	14	33	102	170	221	265	2.0	1.80
Other	62	30	57	177	238	275	409	3.1	2.77
Aid paid to local governments	1,751	1,838	2,044	2,549	3,167	3,544	4,011	30.4	27.16
Highways	338	285	329	415	481	563	576	4.4	3.90
Public welfare	389	349	374	495	646	642	773	5.9	5.23
Schools	766	842	921	1,129	1,490	1,728	1,982	15.0	13.42
Other and unspecified	257	363	420	511	549	612	680	5.2	4.60
Interest	110	80	70	63	71	76	88	.7	.59
Contributions to trust funds and enterprises	1,126	1,336	1,168	1,073	1,206	1,136	1,239	9.4	8.39
To unemployment compensation trust funds	1,076	1,254	1,034	969	1,059	973	1,028	7.8	6.96
Debt outstanding at end of fiscal year:									
Gross	3,267	2,526	2,367	2,956	3,632	4,090	5,268	100.0	35.66
General	3,023	2,303	2,154	2,721	3,343	3,622	4,696	89.1	31.79
Enterprise	244	223	213	236	290	468	572	10.9	3.87
Net long-term (general and enterprise)	2,569	1,910	1,734	2,263	2,867	3,238	4,232	80.3	28.65
Full faith and credit	2,172	1,573	1,431	1,947	2,487	2,673	3,438	65.3	23.28
Long-term debt issued during fiscal year (general and enterprise) [3]	101	14	59	718	820	727	1,343	25.5	9.09
Long-term debt retired during fiscal year (general and enterprise) [3]	290	219	231	186	172	234	271	5.2	1.84

[1] Based on estimated resident population on July 1, 1949.
[2] Including death and gift, severance, poll, and others.
[3] Exclusive of refunding transactions.

Source: Dept. of Commerce, Bur. of Census; annual report, *Compendium of State Govt. Finances in 1950*.

No. 422.—State Tax Collections, by Type of Tax, by States: 1951

[In thousands of dollars. Includes local shares of State-imposed taxes. Preliminary data]

State	Total [1]	Sales and gross receipts: Total [1]	Sales and gross receipts: General sales or gross receipts	Sales and gross receipts: *Motor* vehicle fuels	Sales and gross receipts: Alcoholic beverages	Sales and gross receipts: Tobacco products	Motor vehicle and *operators* licenses	Individual income	Corporation *net income* [2]	Property
Number of States using *tax*	48	48	29	48	48	40	48	31	33	45
Total	8,932,308	5,269,205	2,001,129	1,709,707	468,767	430,048	840,443	[3] 810,064	[3] 682,151	345,979
Alabama	116,921	79,030	32,972	33,207	1,401	7,629	7,752	[5] 12,903	[3] 903	7,403
Arizona	66,524	38,734	20,382	11,633	2,210	1,864	4,071	[3] 9,558	[5] 190	12,372
Arkansas	92,237	64,139	26,018	24,850	5,162	5,363	9,272	4,007	7,879	461
California	958,093	625,444	401,118	150,230	18,095	-------	54,136	75,516	98,428	57,157
Colorado	100,357	60,190	30,063	22,485	4,147	-------	6,967	12,397	6,535	6,970
Connecticut	123,931	81,631	33,312	20,354	6,268	7,854	11,555	--------	18,646	388
Delaware	28,129	8,121	[4] 10	4,269	1,018	1,067	1,879	9,087	--------	771
Florida	205,448	155,907	47,425	57,388	25,410	3,666	25,726	--------	--------	4,466
Georgia	152,579	97,351	8,110	53,903	17,100	13,067	5,975	14,806	21,781	7,467
Idaho	34,121	16,326	--------	10,962	849	1,663	2,080	6,393	3,500	2,146
Illinois	419,249	353,507	187,556	61,602	25,915	27,828	45,770	--------	--------	297
Indiana	238,803	189,045	112,440	43,968	13,754	[5] 12,980	24,196	--------	--------	11,747
Iowa	162,407	103,857	60,588	29,787	3,219	5,054	29,948	18,582	2,961	149
Kansas	123,057	82,863	42,968	26,952	4,772	4,977	14,737	10,224	3,644	6,557
Kentucky	122,911	71,911	--------	39,568	12,584	5,110	8,714	14,789	9,400	10,104
Louisiana	262,069	149,607	50,337	45,931	16,117	18,125	9,094	[3] 19,955	([3])	12,115
Maine	43,160	25,235	--------	13,326	2,101	5,164	6,763	--------	--------	5,962
Maryland	144,178	83,010	30,513	25,734	7,013	-------	14,794	20,808	12,283	4,236
Massachusetts	294,340	97,739	--------	28,079	23,375	26,509	11,246	65,798	[6] 26,309	127
Michigan	452,749	343,753	247,584	51,478	6,975	23,246	47,315	--------	--------	28,189
Minnesota	215,581	85,085	--------	36,834	15,654	11,191	25,706	42,898	19,154	11,484
Mississippi	101,105	72,541	28,441	29,256	3,540	6,636	4,049	4,222	8,841	1,230
Missouri	180,511	116,430	81,238	21,397	6,030	-------	20,666	[3] 26,888	([3])	6,404
Montana	33,967	16,721	--------	10,742	1,678	2,029	2,512	4,435	2,615	3,682
Nebraska	52,558	31,296	--------	23,064	2,834	3,898	2,421	--------	--------	15,975
Nevada	13,081	7,374	--------	4,210	680	784	1,844	--------	--------	2,210
New Hampshire	22,528	11,870	--------	5,375	1,039	2,676	4,432	2,548	--------	1,269
New Jersey	167,963	94,679	--------	36,853	18,196	18,410	43,912	--------	--------	2,985
New Mexico	59,250	41,635	20,023	15,912	1,674	2,428	6,011	2,056	1,303	3,525
New York	914,347	308,667	--------	97,175	52,827	58,486	81,845	247,692	167,280	1,936
North Carolina	255,667	141,432	50,004	64,575	9,511	-------	20,423	30,148	39,101	5,133
North Dakota	42,488	25,577	11,924	8,510	3,344	[5] 2,044	6,101	3,812	1,351	3,986
Ohio	418,657	327,249	160,574	82,382	32,535	18,951	48,884	--------	--------	17,395
Oklahoma	176,128	104,352	38,895	39,741	4,301	10,510	22,288	8,766	8,289	[4] 6
Oregon	109,718	33,500	--------	28,726	1,305	-------	16,759	35,946	14,538	21
Pennsylvania	498,106	238,226	--------	111,871	42,060	43,380	59,856	--------	91,495	1,790
Rhode Island	43,034	27,308	6,684	6,536	2,089	3,251	5,600	--------	[7] 6,678	-------
South Carolina	103,790	66,126	--------	32,068	15,399	8,097	5,381	12,016	13,552	1,512
South Dakota	41,961	34,594	18,387	7,838	2,671	1,716	2,308	--------	150	2,035
Tennessee	165,583	119,988	49,438	45,782	8,396	9,730	12,662	3,761	12,201	[4] 140
Texas	352,224	169,163	--------	87,279	15,296	20,347	30,721	--------	--------	30,423
Utah	49,928	28,322	16,401	8,486	783	897	2,869	5,992	2,485	7,113
Vermont	22,151	11,032	--------	5,093	2,758	1,787	4,119	3,542	1,360	350
Virginia	162,049	70,565	--------	46,978	7,684	-------	14,300	24,784	25,466	8,829
Washington	226,081	187,378	119,102	41,472	1,462	9,895	12,921	--------	--------	14,179
West Virginia	107,053	91,250	61,579	18,451	2,432	2,060	9,732	--------	--------	221
Wisconsin	233,460	66,329	--------	33,857	13,629	10,079	27,543	55,735	53,833	18,139
Wyoming	22,076	13,116	7,043	5,038	575	-------	2,588	--------	--------	4,923

[1] Includes amounts for types of taxes not shown separately.
[2] Includes unincorporated businesses.
[3] Combined corporation and individual income taxes as reported by 4 States (Ala., La., Mo., and Ariz.) tabulated with individual income taxes. Amount shown as corporation tax for Ala. and Ariz. represents only taxes on financial institutions.
[4] Back taxes only; not counted with "number of States using tax."
[5] Includes related license taxes.
[6] Excludes amounts for corporation excise taxes and surtaxes measured in part by net income and in part by corporate excess.
[7] Includes corporate excess tax.

Source: Department of Commerce, Bureau of the Census; annual report, *State Tax Collections in 1951.*

No. 423.—Debt of State Governments Outstanding at End of Fiscal Year, by States: 1950 and 1951

[**In thousands of dollars, except per capita.** Preliminary data. Data are for State fiscal years ending on June 30, except for 6 States with earlier closing dates (in same calendar year—May 31 for Pa., Mar. 31 for N. Y. and Wash.; in previous calendar year—Sept. 30 for Ala. and Wyo., Aug. 31 for Tex.). For 6 States having fiscal years ending prior to June 30, total debt as of June 30, 1951, was as follows: Ala. $52,233, N. Y. $936,567, Pa. $958,524, Tex. $83,478, Wash. $224,573, and Wyo. $3,434]

State	Total debt		Long-term debt			Short-term debt	Offsets to long-term debt	Net long-term debt	Per capita debt 1951[1]	
	1950	1951	Total	Full faith and credit	Non-guaranteed				Total	Net long-term
Total	**5,284,390**	**6,290,230**	**6,041,499**	**4,700,946**	**1,340,553**	**248,731**	**1,012,335**	**5,029,164**	**$41.96**	**$33.55**
Alabama	53,392	55,163	55,163	41,926	13,237	-------	18,678	36,485	18.02	11.92
Arizona	3,538	3,404	3,404	731	2,673	-------	385	3,019	4.54	4.03
Arkansas	132,785	136,462	136,462	127,498	8,964	-------	8,208	128,254	71.46	67.17
California	263,272	414,859	414,859	403,471	11,388	-------	211,427	203,432	39.19	19.22
Colorado	14,500	18,579	17,044	-------	17,044	1,535	819	16,225	14.02	12.24
Connecticut	158,509	228,786	91,386	91,386	-------	137,400	3,468	87,918	113.98	43.80
Delaware	78,588	85,498	83,498	37,820	45,678	2,000	-------	83,498	268.79	262.50
Florida	18,900	51,132	51,132	-------	51,132	-------	1,936	49,196	18.45	17.75
Georgia	2,829	20,232	20,232	39	20,193	-------	472	19,760	5.87	5.74
Idaho	893	1,146	1,146	4	1,142	-------	36	1,110	1.95	1.89
Illinois	426,344	405,636	405,636	390,388	15,248	-------	6,165	399,471	46.50	45.85
Indiana	14,946	19,003	19,003	-------	19,003	-------	4,261	14,742	4.83	3.75
Iowa	35,462	34,282	34,282	31,500	2,782	-------	-------	34,282	13.08	13.08
Kansas	5,500	6,500	6,500	4,250	2,250	-------	989	5,511	3.41	2.89
Kentucky	6,648	10,689	10,689	-------	10,689	-------	592	10,097	3.63	3.43
Louisiana	229,474	214,357	214,357	198,048	16,309	-------	18,387	195,970	79.88	73.03
Maine	29,730	28,437	28,437	7,337	21,100	-------	965	27,472	31.12	30.03
Maryland	101,836	165,157	165,157	72,898	92,259	-------	10,024	155,133	70.49	66.21
Massachusetts	242,596	319,456	318,916	287,926	30,990	540	8,257	310,659	68.11	66.23
Michigan	232,137	284,862	284,862	246,648	38,214	-------	5,280	279,582	44.71	43.88
Minnesota	140,285	129,038	129,038	127,290	1,748	-------	9,389	119,649	43.27	40.12
Mississippi	77,628	73,888	73,888	8,857	65,031	-------	9,205	64,683	33.91	29.69
Missouri	40,309	34,024	34,024	30,000	4,024	-------	9,487	24,537	8.60	6.20
Montana	25,088	24,311	24,311	6,586	17,725	-------	1,535	22,776	41.13	38.54
Nebraska	1,023	901	901	-------	901	-------	-------	901	.68	.68
Nevada	785	955	955	955	-------	-------	42	913	5.97	5.70
New Hampshire	22,472	25,441	22,441	21,310	1,131	3,000	3,390	19,051	47.71	35.73
New Jersey	98,812	241,426	241,426	96,426	145,000	-------	3,000	238,426	49.93	49.31
New Mexico	29,886	27,905	27,905	20,067	7,838	-------	3,212	24,693	40.97	36.25
New York	861,965	934,153	869,554	847,774	21,780	64,599	370,171	499,383	62.99	33.67
North Carolina	202,323	287,594	287,594	286,571	1,023	-------	58,221	229,373	70.80	56.47
North Dakota	43,571	39,354	39,354	38,154	1,200	-------	24,831	14,523	63.51	23.44
Ohio	190,419	176,894	176,894	175,642	1,252	-------	3,441	173,453	22.26	21.83
Oklahoma	96,273	128,808	128,808	47,207	81,601	-------	16,922	111,886	57.67	50.10
Oregon	36,710	42,330	42,330	35,301	7,029	-------	33,437	8,893	27.82	5.85
Pennsylvania	804,715	958,524	958,524	546,479	412,045	-------	102,757	855,767	91.31	81.52
Rhode Island	51,957	53,479	53,479	53,479	-------	-------	5,314	48,165	67.53	60.82
South Carolina	98,725	115,493	115,493	71,179	44,314	-------	8,739	106,754	54.55	50.43
South Dakota	37,154	28,158	28,158	27,822	336	-------	17,758	10,400	43.14	15.93
Tennessee	99,458	102,736	102,736	100,198	2,538	-------	3,033	99,703	31.21	30.29
Texas	52,259	81,490	81,490	44,597	36,893	-------	4,138	77,352	10.57	10.03
Utah	993	741	741	620	121	-------	658	83	1.08	.12
Vermont	6,291	5,644	5,644	5,644	-------	-------	-------	5,644	14.94	14.94
Virginia	38,045	38,388	38,388	12,384	26,004	-------	12,087	26,301	11.57	7.93
Washington	97,694	142,670	103,013	74,062	28,951	39,657	5,242	97,771	59.97	41.10
West Virginia	70,386	84,270	84,270	79,702	4,568	-------	5,946	78,324	42.02	39.05
Wisconsin	4,351	4,142	4,142	-------	4,142	-------	-------	4,142	1.21	1.21
Wyoming	2,934	3,833	3,833	770	3,063	-------	31	3,802	13.19	13.09

[1] Based on enumerated population as of Apr. 1, 1950.

Source: Department of Commerce, Bureau of the Census; annual report, *Governmental Debt in 1951*.

No. 424.—Number of State Government Employees, by Function and by States: April 1951

[Includes both permanent and temporary employees. Numbers of part-time employees not reduced to full-time equivalent]

STATE	Total [1]	Police	Correction	Public welfare	Schools [2]	Highways [3]	Health	Hospitals and institutions for the handicapped	Natural resources	Employment security	All other [4]
Total [1]	**1,042,100**	**18,000**	**34,500**	**37,300**	**318,000**	**169,500**	**26,100**	**181,200**	**73,200**	**43,000**	**141,700**
Alabama	17,200	329	464	116	5,936	2,375	357	2,507	1,929	739	2,408
Arizona [5]	6,300	103	115	232	2,541	1,353	247	481	488	295	446
Arkansas	11,800	130	86	527	4,150	2,219	439	2,387	1,085	448	349
California	75,700	1,961	2,650	544	26,228	7,377	1,163	10,269	5,351	4,358	15,846
Colorado	11,900	250	327	204	5,290	1,454	147	2,138	624	344	1,072
Connecticut	18,500	473	650	689	2,936	2,725	510	4,863	1,744	728	3,153
Delaware	5,000	160	88	133	1,786	827	180	818	389	106	503
Florida [5]	24,400	340	350	982	7,218	4,424	1,348	2,790	3,216	862	2,909
Georgia	17,800	371	410	335	5,203	4,081	598	2,558	1,942	658	1,682
Idaho	6,200	149	145	191	2,333	1,184	208	565	590	212	577
Illinois [5]	42,500	734	1,327	3,583	10,480	5,363	683	10,451	1,055	2,112	6,723
Indiana [5]	25,800	526	836	236	10,191	3,584	521	4,812	1,207	978	2,879
Iowa	22,300	240	507	1,341	8,108	2,192	247	4,879	1,479	415	2,861
Kansas	15,600	124	452	380	6,441	2,622	252	2,471	875	351	1,659
Kentucky [5]	17,300	325	480	637	3,945	5,290	524	1,996	2,213	577	1,293
Louisiana	31,100	363	274	3,488	6,265	5,496	1,126	6,912	2,606	569	3,965
Maine	8,400	193	226	302	1,539	2,228	195	1,176	926	265	1,365
Maryland	15,500	358	864	50	3,823	2,498	780	3,639	848	816	1,774
Massachusetts	28,500	467	1,734	1,099	2,598	4,417	630	9,961	1,189	1,971	4,471
Michigan [5]	37,200	872	1,586	1,760	15,640	1,986	901	6,884	1,449	1,815	4,289
Minnesota [5]	24,600	([6])	[7] 45	398	9,497	[6] 3,794	332	[7] 5,594	1,736	751	2,458
Mississippi	13,500	255	184	769	3,798	2,035	264	1,908	2,349	434	1,541
Missouri	22,100	421	715	1,573	5,193	3,526	506	4,207	2,351	977	2,650
Montana	5,700	136	74	118	2,159	884	145	586	478	306	782
Nebraska	10,900	156	([8])	139	3,365	1,845	191	[8] 2,653	[9] 1,077	255	[9] 1,221
Nevada	1,900	32	49	69	420	633	50	64	218	137	230
New Hampshire [5]	6,700	72	146	143	1,536	1,655	165	929	420	249	1,403
New Jersey	23,100	576	979	1,029	4,106	2,949	708	4,946	1,301	1,905	4,584
New Mexico	7,700	70	143	589	3,140	1,220	215	623	578	209	956
New York	83,300	785	5,258	2,035	7,776	9,660	1,370	28,292	4,818	5,485	17,823
North Carolina	69,900	535	1,683	97	46,691	11,804	355	3,577	2,210	745	2,224
North Dakota	4,800	46	145	104	1,565	750	120	724	446	150	752
Ohio	38,500	516	([10])	[10] 9,989	11,234	6,964	532	[10] 193	1,281	2,232	6,510
Oklahoma [5]	20,300	420	441	1,600	7,976	2,380	425	3,151	1,748	514	1,690
Oregon	17,100	363	343	751	4,901	2,783	231	1,693	2,024	518	3,492
Pennsylvania	65,400	1,921	([10])	[10] 16,707	8,868	15,452	3,267	([10])	3,226	3,349	12,587
Rhode Island [11]	6,700	90	302	425	1,177	789	249	1,359	200	515	1,641
South Carolina	13,800	345	238	669	3,137	3,580	729	1,282	1,789	479	1,534
South Dakota [5]	5,100	79	106	363	1,676	1,004	210	531	379	149	612
Tennessee	16,500	402	521	961	4,973	3,719	1,458	827	1,211	760	1,713
Texas	43,000	565	1,031	1,877	16,174	8,745	1,165	5,640	2,799	1,457	3,499
Utah	7,800	68	147	210	3,681	1,005	190	490	943	248	846
Vermont	3,900	149	167	120	1,172	696	128	425	227	136	721
Virginia	28,300	481	([12])	[12] 884	7,034	9,015	793	4,722	1,970	457	2,899
Washington	20,800	480	440	1,448	7,713	2,511	258	2,000	2,051	793	3,144
West Virginia	18,400	258	403	705	5,441	5,508	522	1,584	1,367	403	2,217
Wisconsin	20,300	16	724	833	9,570	756	362	2,611	2,017	680	2,702
Wyoming	3,000	([6])	92	133	1,023	[6] 661	70	259	384	130	205

[1] Including estimates for missing items.
[2] Includes data for Department of Education as well as State-operated schools, colleges and universities.
[3] Includes data for regular highways, toll highways, and bridge facilities. Excludes waterways and other nonhighway transportation.
[4] Includes data for legislature, general administrative and financial agencies, courts, libraries, regulatory agencies, and all other agencies and activities not separately classified. Also includes waterways and other nonhighway transportation (3,400) and State liquor stores (13,000).
[5] Nonschool data for a previous month.
[6] Data for police included with highway.
[7] Data for correction, other than parole boards, included with hospitals and institutions for the handicapped.
[8] Data for correction included with hospitals and institutions for the handicapped.
[9] Data for natural resources, except agricultural experiment stations and extension services, included in "All other."
[10] Data for correction and hospitals and institutions for the handicapped included in public welfare.
[11] Nonschool employee data and nonschool payroll data (see table 425) from separate sources and therefore not strictly comparable.
[12] Data for correction included with public welfare.

Source: Department of Commerce, Bureau of the Census; annual report, *State Employment in 1951*.

No. 425.—Monthly Pay Rolls of State Governments, by Function and by States: April 1951

[In thousands of dollars. Includes pay rolls for both permanent and temporary employees]

STATE	Total [1]	Police	Correction	Public welfare	Schools [2]	Highways [3]	Health	Hospitals and institutions for the handicapped	Natural resources	Employment security	All other [4]
Total [1]	228,478	4,754	8,464	8,310	62,991	37,212	6,188	34,610	15,741	11,972	38,239
Alabama	3,053	77	79	31	891	445	71	335	369	176	579
Arizona [5]	1,248	30	22	48	341	370	48	86	106	83	113
Arkansas	1,861	29	13	89	609	378	75	287	177	113	91
California	22,792	(6)	(6)	(6)	6,048	(6)	(6)	(6)	(6)	(6)	(6)
Colorado	2,489	66	85	49	905	406	42	425	155	89	266
Connecticut	4,390	131	169	167	685	703	148	1,032	289	188	878
Delaware	1,076	43	14	28	452	176	37	131	53	27	115
Florida [5]	4,837	78	57	195	1,274	888	309	390	720	221	704
Georgia	3,206	68	72	67	882	707	150	372	291	184	411
Idaho	1,152	31	22	45	350	267	46	82	135	55	119
Illinois [5]	9,679	197	325	840	2,231	1,272	188	2,057	277	527	1,765
Indiana [5]	5,202	111	122	56	2,080	798	134	698	299	229	675
Iowa	4,498	57	93	239	1,566	546	53	769	307	102	766
Kansas	2,984	30	86	74	1,142	585	62	376	177	86	366
Kentucky [5]	3,071	69	72	126	693	1,060	106	262	240	140	302
Louisiana	5,881	87	53	805	1,162	1,042	227	910	516	170	909
Maine	1,543	42	41	64	228	364	45	174	215	64	306
Maryland	3,199	67	178	15	750	594	164	665	179	190	397
Massachusetts	6,680	135	436	264	503	1,099	176	1,988	298	491	1,290
Michigan [5]	9,210	227	455	462	3,269	627	261	1,680	403	533	1,292
Minnesota [5]	5,237	(7)	[8] 9	79	2,031	[7] 830	83	[8] 1,088	357	174	585
Mississippi	2,269	56	29	144	577	359	60	187	405	128	326
Missouri	3,815	108	124	260	782	768	111	535	368	214	546
Montana	1,224	28	12	21	364	316	40	75	96	61	213
Nebraska	1,834	42	(9)	34	459	380	42	[9] 396	[10] 148	59	[10] 275
Nevada	475	8	11	15	87	170	14	10	54	37	68
New Hampshire [5]	1,035	16	24	25	270	265	28	114	62	46	184
New Jersey	5,418	160	237	235	935	744	142	972	310	432	1,252
New Mexico	1,485	20	23	116	511	271	47	97	137	57	206
New York	24,874	219	1,866	610	2,361	2,711	414	7,447	1,231	1,615	6,400
North Carolina	15,022	133	288	33	10,465	2,190	102	537	523	194	559
North Dakota	1,049	12	24	24	359	168	29	117	117	37	162
Ohio	8,073	144	(11)	[11] 1,833	2,153	1,689	138	[11] 36	269	617	1,295
Oklahoma [5]	3,500	94	77	289	1,425	394	94	378	281	124	345
Oregon	4,052	110	83	182	886	822	62	376	479	137	913
Pennsylvania	13,658	507	(11)	[11] 3,317	1,712	3,188	588	(11)	500	815	3,032
Rhode Island [12]	1,499	24	59	125	273	148	62	310	45	105	348
South Carolina	2,521	77	41	119	599	583	144	186	296	130	347
South Dakota [5]	1,049	19	18	53	305	290	34	64	85	30	152
Tennessee	3,090	78	71	173	856	655	269	81	257	174	477
Texas	8,647	144	152	370	2,824	2,343	271	740	536	415	852
Utah	1,555	22	34	48	676	245	48	96	123	73	191
Vermont	706	33	32	23	203	129	28	61	46	30	119
Virginia	4,991	119	(13)	[13] 191	1,274	1,378	155	748	402	105	621
Washington	5,167	126	99	358	1,742	749	65	400	587	228	813
West Virginia	3,141	53	56	120	707	1,069	120	210	223	89	494
Wisconsin	4,381	4	195	196	1,903	224	96	549	426	170	617
Wyoming	661	(7)	15	32	191	[7] 177	17	35	101	34	59

[1] Includes estimates for missing items.
[2] Includes data for Department of Education as well as State-operated schools, colleges and universities.
[3] Includes data for regular highways, toll highways, and bridge facilities. Excludes waterways and other nonhighway transportation.
[4] Includes data for legislature, general administrative and financial agencies, courts, libraries, regulatory agencies, and all other agencies and activities not separately classified. Also includes waterways and other nonhighway transportation and State liquor stores.
[5] Nonschool data for a previous month.
[6] No report.
[7] Data for police included with highways.
[8] Data for correction, other than parole boards, included with hospitals and institutions for the handicapped.
[9] Data for correction included with hospitals and institutions for the handicapped.
[10] Data for natural resources, except agriculture experiment stations and extension services, included in "All other".
[11] Data for correction and hospitals and institutions for the handicapped included in public welfare.
[12] Nonschool employee data (see table 424) and nonschool payroll data from separate sources, and therefore not strictly comparable.
[13] Data for correction included with public welfare.

Source: Department of Commerce, Bureau of the Census; annual report, *State Employment in 1951*.

No. 426.—Financial Transactions of State-Administered Public-Employee Retirement Systems, by States: 1950

[In thousands of dollars. Investment transactions are excluded]

STATE	RECEIPTS					PAYMENTS			
	Total	Employee contributions	Government contributions		Earnings on investments	Total	Benefits [1]	Withdrawals [1]	Other
			State	Local					
Total	608,887	260,494	180,303	97,848	70,242	165,993	109,731	46,307	9,955
Alabama	6,445	2,456	3,360	173	456	687	200	414	73
Arizona	2,090	1,077	217	696	100	347	181	141	25
Arkansas	2,437	1,090	1,107	----------	240	827	593	197	37
California	79,591	36,272	25,765	11,072	6,482	21,328	15,470	5,338	520
Colorado	3,220	1,554	1,010	477	179	538	238	259	41
Connecticut	9,574	4,648	3,049	685	1,192	3,093	2,417	668	8
Delaware	95	8	87	----------	----------	48	48	----------	----------
Florida	10,610	7,322	2,356	514	418	2,725	1,764	782	179
Georgia	6,844	2,624	3,335	493	392	993	488	391	114
Idaho	2,174	1,046	564	522	42	419	185	218	16
Illinois	16,724	8,490	6,941	30	1,263	8,735	6,286	1,905	544
Indiana	13,300	5,167	5,322	1,185	1,626	4,773	4,108	510	155
Iowa	5,659	2,808	65	2,738	48	974	877	40	57
Kansas	1,389	1,262	----------	----------	127	575	201	315	59
Kentucky	3,090	1,183	1,478	----------	429	567	332	192	43
Louisiana	14,243	4,879	3,310	5,052	1,002	1,882	1,197	629	56
Maine	3,353	1,332	1,534	245	242	1,253	1,197	----------	56
Maryland	7,426	2,784	3,718	258	666	1,598	910	435	253
Massachusetts	11,299	8,455	342	9	2,493	4,032	2,315	1,156	561
Michigan	22,666	9,930	10,338	1,134	1,264	6,715	4,353	1,807	555
Minnesota	7,919	5,768	1,471	4	676	2,524	1,177	1,252	95
Mississippi	1,185	962	102	14	107	471	299	133	39
Missouri	3,029	1,431	47	1,384	167	533	215	195	123
Montana	3,327	1,970	373	764	220	1,197	629	483	85
Nebraska	2,081	1,083	865	62	71	388	128	213	47
Nevada	1,117	459	629	----------	29	276	126	89	61
New Hampshire	2,340	940	622	597	181	507	340	136	31
New Jersey	32,788	12,153	9,991	3,938	6,706	11,930	7,523	2,313	2,094
New Mexico	1,400	247	1,092	46	15	630	532	57	41
New York	107,042	40,618	17,178	33,434	15,812	27,683	18,651	7,927	1,105
North Carolina	19,743	7,456	9,797	767	1,723	2,127	998	1,008	121
North Dakota	1,330	625	71	546	88	283	211	48	24
Ohio	44,113	17,513	3,506	17,143	5,951	15,687	10,473	4,514	700
Oklahoma	3,675	2,399	1,052	----------	224	534	187	286	61
Oregon	10,576	4,799	2,140	3,105	532	1,717	864	736	117
Pennsylvania	53,176	18,607	18,455	5,507	10,607	17,170	10,693	5,637	840
Rhode Island	2,627	1,245	897	330	155	683	477	133	73
South Carolina	7,961	2,685	4,097	782	397	1,525	1,051	282	192
South Dakota	450	208	217	----------	25	29	11	12	6
Tennessee	6,533	3,537	2,714	----------	282	1,278	876	298	104
Texas	21,906	9,801	10,249	----------	1,856	3,505	1,837	1,539	129
Utah	3,276	1,965	1,033	----------	278	1,067	569	475	23
Vermont	1,499	616	797	----------	86	240	172	57	11
Virginia	8,822	3,466	4,530	21	805	1,864	1,053	778	33
Washington	12,202	5,247	5,174	1,152	629	4,448	3,423	858	167
West Virginia	6,158	2,566	3,053	----------	539	1,463	1,079	239	145
Wisconsin	19,908	7,467	6,196	2,830	3,415	4,024	2,692	1,206	126
Wyoming	475	274	57	139	5	101	85	6	10

[1] Amounts for withdrawals shown separately when available; otherwise included with benefit payments.

Source: Department of Commerce, Bureau of the Census; annual report, *Compendium of State Government Finances in 1950*.

No. 427.—Summary of Finances of State-Administered Public-Employee Retirement Systems: 1944 to 1950

[In thousands of dollars]

Item	Receipts					Payments				Assets, end of fiscal year
	Total	Employee contributions	Government contributions		Earnings on investments	Total	Benefits [1]	Withdrawals [1]	Other	
			State	Local						
1944	195,234	76,357	50,243	26,354	42,280	[2] 70,178	48,662	18,857	1,752	1,241,772
1945	220,095	89,370	63,658	21,945	45,122	75,282	52,464	20,962	1,856	1,390,249
1946	265,718	110,131	71,833	36,469	47,285	90,595	60,034	27,976	2,585	1,607,224
1947	317,051	144,808	86,105	38,238	47,900	105,290	70,560	31,579	3,151	1,789,848
1948	423,614	182,318	127,099	60,918	53,279	121,360	83,492	33,836	4,032	2,092,571
1949	500,975	221,943	142,602	74,335	62,095	141,501	95,017	39,614	6,870	2,436,930
1950	608,887	260,494	180,303	97,848	70,242	165,993	109,731	46,307	9,955	2,870,583
General (State and local)	277,892	129,534	66,768	56,406	25,184	59,967	32,463	23,716	3,788	(3)
Educational:										
Teachers	270,162	107,076	85,600	37,067	40,419	90,512	65,972	19,414	5,126	(3)
School-nonteachers	4,832	1,664	340	2,332	496	1,830	1,274	352	204	(3)
School employees [4]	14,672	7,387	6,555	--------	730	4,960	3,274	1,331	355	(3)
University and college	5,642	1,750	3,252	--------	640	1,785	1,537	192	56	(3)
General and teachers	28,415	10,585	14,982	659	2,189	4,248	2,787	1,140	321	(3)
Police	4,664	1,832	1,210	1,294	328	1,132	905	143	84	(3)
Firemen	441	98	244	60	39	182	179	--------	3	(3)
Judicial	618	274	278	30	36	325	310	14	1	(3)
Other	1,549	294	1,074	--------	181	1,052	1,030	5	17	(3)

[1] Amounts for withdrawals shown separately when available; otherwise included with benefit payments.
[2] Includes $907,000 not distributed according to object of payment.
[3] Not available.
[4] Teachers and nonteachers not reported separately.

No. 428.—State Unemployment-Compensation Fund Finances: 1945 to 1950

[In thousands of dollars]

Item	1945	1946	1947	1948	1949	1950
Total receipts	1,364,172	1,161,817	1,098,787	1,202,947	1,129,567	1,176,412
Contributions from general funds (unemployment compensation tax)	1,253,781	1,033,591	969,227	1,059,413	972,929	1,028,033
Interest	110,391	128,226	129,560	143,534	156,638	148,379
Benefit payments	70,372	964,661	880,360	755,646	1,114,739	1,844,663
Assets, end of fiscal year	6,457,321	6,664,593	6,885,449	7,292,921	7,166,900	6,595,621

Source of tables 427 and 428: Department of Commerce, Bureau of the Census; annual reports, *Compendium of State Government Finances.*

No. 429.—Income and Expense Statement of the 16 State-Operated Alcoholic-Beverage Monopoly Systems, by States: 1951

[In thousands of dollars]

State	Net sales of goods	Cost of goods sold	Gross profit on sales	Operating expense	Net operating revenue	Other income	Other expense	Net income
Total	891,015	666,505	224,510	47,767	176,743	605	16	177,332
Alabama	39,716	27,122	12,594	1,902	10,692	37	--------	10,729
Idaho	11,256	7,752	3,504	612	2,892	10	--------	2,902
Iowa	40,607	28,892	11,715	2,561	9,154	55	--------	9,209
Maine	18,482	13,033	5,449	1,115	4,334	17	--------	4,351
Michigan	143,221	107,924	35,297	3,579	31,718	113	--------	31,831
Montana	16,322	12,020	4,302	1,210	3,092	21	--------	3,113
New Hampshire	16,417	12,111	4,306	812	3,494	5	--------	3,499
Ohio	146,669	123,549	23,120	5,689	17,431	66	--------	17,497
Oregon	38,419	26,941	11,478	2,044	9,434	4	--------	9,438
Pennsylvania	204,711	148,847	55,864	15,960	39,904	191	--------	40,095
Utah	12,472	7,948	4,524	794	3,730	--------	--------	3,730
Vermont	6,121	5,666	455	290	165	1	--------	166
Virginia	89,931	68,989	20,942	4,640	16,302	--------	--------	16,302
Washington	58,889	40,127	18,762	3,019	15,743	4	16	15,731
West Virginia	40,729	29,402	11,327	3,337	7,990	81	--------	8,071
Wyoming	7,053	6,182	871	203	668	--------	--------	668

Source: Department of Commerce, Bureau of the Census; annual report, *Compendium of State Government Finances in 1951.*

No. 430.—Summary of City Government Finances: 1942 to 1950

[Amounts in millions of dollars. Cities having more than 25,000 inhabitants]

Item	397 cities (1940 population)					474 cities (1950 population)			
	1942	1945	1947	1948	1949	1949	1950	Percent change 1949 to 1950	Per capita 1950
General revenue and borrowings, total	(1)	2,821	3,630	4,205	4,509	4,610	4,994	8.3	$81.11
General borrowings	(1)	106	324	452	472	489	578	18.4	9.39
General revenue, total	2,598	2,714	3,306	3,753	4,037	4,121	4,416	7.1	71.71
Taxes, total	1,938	1,971	2,307	2,622	2,793	2,846	3,027	6.4	49.16
Property	1,685	1,712	1,866	2,058	2,154	2,194	2,324	5.9	37.74
Sales and gross receipts	122	128	263	346	393	397	415	4.6	6.74
Licenses and other	131	131	178	218	246	255	289	13.1	4.69
Aid received from other governments	448	485	642	740	817	830	908	9.4	14.75
From State governments only	419	450	607	693	764	775	850	9.7	13.81
Charges and miscellaneous	213	258	357	392	426	445	481	7.9	7.81
General expenditure, total	2,677	2,685	3,494	4,052	4,507	4,605	4,929	7.0	80.04
Provision for debt retirement	293	293	253	289	275	283	304	7.2	4.93
General expenditure less provision for debt retirement	2,383	2,392	3,241	3,764	4,232	4,322	4,625	7.0	75.11
Operation [2]	1,896	1,962	2,528	2,864	3,099	3,160	3,366	6.5	54.66
General control	158	171	212	229	250	256	270	5.3	4.39
Public safety	454	481	614	681	747	766	809	5.7	13.14
Highways	135	154	186	220	228	238	243	2.3	3.95
Sanitation	134	162	209	232	258	265	281	5.8	4.56
Health and hospitals	142	167	221	259	289	291	312	7.8	5.06
Public welfare	264	183	272	321	377	379	429	13.0	6.96
Schools	448	457	562	634	642	648	688	6.2	11.18
Capital outlay	*158*	*91*	*318*	*467*	*674*	697	782	12.1	12.70
Highways only	59	34	122	154	205	208	226	8.8	3.67
Aid paid to other governments	1	5	12	25	29	29	22	−23.0	.36
Interest	170	137	122	119	123	125	128	2.5	2.09
Contributions to trust funds and enterprises	[3] 159	197	261	299	308	310	327	5.4	5.30
Debt at end of fiscal year:									
Gross	8,155	7,326	7,252	7,521	7,802	8,046	8,626	7.2	140.08
General	4,599	3,780	3,722	3,864	4,124	4,223	4,511	6.8	73.26
Enterprise	3,556	3,546	3,530	3,657	3,768	3,823	4,115	7.6	66.82
Net long-term, total	6,823	5,978	5,830	6,041	6,338	6,483	6,987	7.8	113.47
Total interest payments (general and enterprise)	293	264	244	241	245	(1)	255	(1)	4.13
Enterprise operations:									
Operating revenue	611	732	812	868	984	(1)	1,039	(1)	16.87
Operating expense (excl. depreciation)	332	417	540	616	674	(1)	699	(1)	11.36

[1] Not available. [2] Includes amounts for functions not shown separately.
[3] For cities having more than 100,000 inhabitants in 1940; data are not available for smaller cities.

No. 431.—Selected Items of City Enterprise Finances, by Type of Enterprise: 1950

[Amounts in thousands of dollars. For enterprises owned and operated by cities having more than 25,000 inhabitants in 1950]

Item	All city-operated enterprises	Water-supply systems	Electric light and power systems	Transit systems	Gas-supply systems	Port facilities	Airports	Other city-operated enterprises
Number of enterprises [1]	*688*	*379*	*72*	*16*	22	31	142	26
Operating revenue	1,038,913	418,282	223,506	309,291	31,155	23,519	13,981	19,179
Operating expense [2]	699,321	210,688	125,355	300,473	19,133	12,743	13,959	16,970
Non-operating revenue	11,259	4,677	2,006	870	268	1,908	1,391	139
Non-operating expense	122,420	54,424	9,641	43,759	455	9,313	2,628	2,200
Net contributions from city governments	102,281	7,013	5	68,704	33	7,079	14,084	5,363
Net contributions to city governments	72,282	40,481	17,490	280	5,673	5,729	347	2,282
Debt service	237,426	109,191	19,705	76,360	1,244	14,585	12,296	4,045
Interest	118,421	51,781	8,841	43,742	399	9,054	2,449	2,155
Provision for debt retirement	119,005	57,410	10,864	32,618	845	5,531	9,847	1,890
Gross debt at end of fiscal year	3,874,079	1,720,453	368,873	1,338,994	13,433	233,672	130,309	68,345

[1] Represents number of cities owning and operating type of enterprise specified, even if city owns and operates more than one of same type.
[2] Excludes depreciation, hence cannot be used to determine net operating revenue.

Source of tables 430 and 431: Department of Commerce, Bureau of the Census; annual report, *Compendium of City Government Finances in 1950*.

No. 432.—Revenue and Expenditure of

[In thousands of dollars.

	Population group and city	Total general revenue and borrowings	General borrowings [1]	General revenue: Total	General revenue: Property taxes	General revenue: Other local taxes	General revenue: Aid received from other governments	General revenue: Charges and miscellaneous	General expenditure: Total [2]	General expenditure: Provision for debt retirement	General expenditure: Total less provision for debt retirement
1	**Total**	4,994,299	578,343	4,415,956	2,323,795	703,457	907,968	480,736	4,928,905	303,694	4,625,211
2	**Over 1,000,000, total**	1,840,898	195,563	1,645,335	786,598	347,271	391,157	120,309	1,877,799	86,708	1,791,091
3	New York	1,251,971	138,508	1,113,463	526,719	239,267	301,532	45,945	1,247,566	50,266	1,197,300
4	Chicago	174,626	14,594	160,032	77,815	40,146	30,861	11,210	194,470	13,256	181,214
5	Philadelphia	145,303	25,675	119,718	52,706	44,667	6,186	16,159	147,228	7,013	140,215
6	Los Angeles	111,226	4,100	107,126	40,061	20,845	25,507	20,713	131,744	3,178	128,566
7	Detroit	157,682	12,686	144,996	89,297	2,346	27,071	26,282	156,791	12,995	143,796
8	**500,000 to 1,000,000, total**	905,240	85,384	819,856	453,749	119,834	171,277	74,996	896,445	63,239	833,206
9	Baltimore	103,277	598	102,679	53,328	8,041	34,043	7,267	118,173	4,784	113,389
10	Cleveland	67,595	11,760	55,835	31,555	1,618	12,414	10,248	62,790	8,990	53,800
11	St. Louis	48,669	-------	48,669	23,095	19,097	1,299	5,178	46,865	4,473	42,392
12	Washington, D. C.	123,511	-------	123,511	44,942	55,968	17,151	5,450	121,151	176	120,975
13	Boston	142,655	9,000	133,655	93,161	3,195	31,027	6,272	144,743	9,128	135,615
14	San Francisco	104,467	20,355	84,112	46,835	6,835	24,295	6,147	90,070	4,568	85,502
15	Pittsburgh	35,330	5,520	29,810	20,948	4,774	1,819	2,269	34,336	4,621	29,715
16	Milwaukee	63,441	4,450	58,991	35,871	3,085	15,206	4,829	62,317	991	61,326
17	Houston	33,517	12,000	21,517	16,416	1,861	199	3,041	33,413	3,738	29,675
18	Buffalo	53,281	2,931	50,350	30,066	1,797	16,286	2,201	52,420	7,398	45,022
19	New Orleans	37,099	9,000	28,099	9,341	9,814	5,724	3,220	35,778	1,918	33,860
20	Minneapolis	54,631	6,693	47,938	33,336	1,951	6,801	5,850	53,923	8,513	45,410
21	Cincinnati	37,767	3,077	34,690	14,855	1,798	5,013	13,024	40,466	3,941	36,525
22	**250,000 to 500,000, total**	508,660	52,976	455,684	236,471	73,208	76,811	69,194	503,603	36,923	466,680
23	Seattle	26,915	2,314	24,601	8,695	5,259	5,021	5,626	31,281	4,132	27,149
24	Kansas City, Mo.	22,493	4,638	17,855	8,923	6,494	472	1,966	19,044	1,100	17,944
25	Newark	54,165	2,949	51,216	38,932	7,589	3,484	1,211	53,601	4,262	49,339
26	Dallas	33,071	13,080	19,991	11,135	2,719	138	5,999	25,165	2,531	22,634
27	Indianapolis	15,180	479	14,701	10,525	312	2,536	1,328	14,253	598	13,655
28	Denver	41,401	1,486	39,915	13,095	6,307	16,087	4,426	42,768	1,349	41,419
29	San Antonio	15,045	3,890	11,155	8,175	758	32	2,190	13,590	1,637	11,953
30	Memphis	23,399	4,175	19,224	7,554	2,261	5,795	3,614	23,712	1,236	22,476
31	Oakland	19,140	-------	19,140	9,873	3,360	4,079	1,828	19,533	315	19,218
32	Columbus	15,806	2,814	12,992	3,908	3,818	2,799	2,467	15,472	1,552	13,920
33	Portland, Oreg.	16,587	130	16,457	9,024	3,363	1,388	2,682	20,989	1,297	19,692
34	Louisville	32,374	4,270	28,104	14,646	6,552	1,994	4,912	28,949	917	28,032
35	Rochester	36,026	1,675	34,351	19,890	1,021	9,668	3,772	36,053	4,042	32,011
36	Atlanta	23,370	1,220	22,150	8,203	3,513	3,504	6,930	25,288	1,535	23,753
37	Birmingham	13,486	2,073	11,413	3,231	3,354	3,005	1,823	13,936	1,473	12,463
38	San Diego	15,623	-------	15,623	6,008	3,238	4,037	2,340	15,720	242	15,478
39	St. Paul	22,980	681	22,299	13,299	1,739	4,259	3,002	23,336	1,495	21,841
40	Toledo	17,939	799	17,140	2,497	7,587	3,720	3,336	17,221	2,008	15,213
41	Jersey City	37,764	3,360	34,404	26,963	2,551	1,684	3,206	36,618	2,844	33,774
42	Fort Worth	12,265	2,767	9,498	6,131	945	13	2,409	11,682	1,010	10,672
43	Akron	13,631	176	13,455	5,764	468	3,096	4,127	15,392	1,348	14,044
44	100,000 to 250,000, total	684,494	103,291	581,203	330,046	64,012	105,242	81,903	640,452	47,195	593,257
45	50,000 to 100,000, total	544,324	64,225	480,099	280,824	52,078	85,192	62,005	530,145	37,447	492,698
46	25,000 to 50,000, total	510,683	76,904	433,779	236,107	47,054	78,289	72,329	480,461	32,182	448,279

[1] For general-government purposes only. Consists of long-term debt incurred during fiscal year other than by funding or refunding, plus any excess of issuance over redemption (i. e., excluding funding) of short-term debt.
[2] Includes amounts for aid paid to other governments and for contributions to trust funds and to enterprises, not shown separately.

Cities Having More Than 25,000 Inhabitants: 1950

See also table 430]

GENERAL EXPENDITURE—continued											ENTERPRISES		
	Operation												
Total[3]	General control	Police	Fire	Highways	Sanitation	Health and hospitals	Public welfare	Schools	Interest	Capital outlay	Operating revenue	Operating expense (before depreciation)	
3,366,091	270,087	440,341	328,956	243,319	280,670	311,562	428,516	688,441	128,445	781,734	1,038,913	699,321	1
1,236,355	100,520	169,421	93,095	59,217	98,598	132,478	239,996	234,013	55,820	290,549	424,725	329,379	2
861,510	59,679	82,008	48,283	28,630	56,586	97,292	198,529	233,987	34,406	143,384	264,570	222,469	3
121,563	12,193	28,154	13,094	11,853	13,474	9,338	22,354	--------	3,331	36,042	19,549	13,788	4
87,086	14,082	18,585	11,792	6,180	8,584	9,174	5,066	26	9,713	33,541	10,104	7,176	5
71,328	6,510	21,629	12,118	7,053	6,027	4,150	58	--------	2,155	46,143	75,295	41,037	6
94,868	8,056	19,045	7,808	5,501	13,927	12,524	13,989	--------	6,215	31,439	55,207	44,909	7
611,750	49,218	79,402	55,432	37,200	50,799	73,674	67,403	123,473	18,773	145,002	133,488	96,880	8
78,642	4,768	7,372	5,353	6,242	5,775	5,862	11,209	24,435	3,769	23,310	8,454	3,707	9
39,800	2,768	8,094	4,541	4,239	5,788	5,862	3,869	--------	1,945	9,417	40,168	32,158	10
37,102	4,106	8,284	4,031	1,851	2,389	9,189	1,208	--------	769	2,516	6,771	4,026	11
90,148	6,709	9,712	4,258	3,009	4,042	18,940	6,367	22,698	--------	20,927	4,944	3,827	12
115,642	7,483	10,634	8,609	3,573	6,328	12,523	30,729	22,726	3,511	10,500	6,623	3,906	13
54,567	7,069	7,742	7,355	2,276	2,067	7,546	11,995	--------	1,249	19,173	37,121	28,869	14
23,744	2,651	5,353	3,740	2,078	4,388	1,870	32	--------	1,076	4,174	4,007	3,099	15
44,167	2,859	5,948	3,866	3,780	5,912	1,511	3	16,013	168	11,803	4,347	2,664	16
14,364	1,370	2,672	2,363	1,726	2,208	2,120	303	--------	1,444	13,045	4,227	2,620	17
36,650	2,459	4,723	3,444	2,402	3,591	63	10	16,720	894	4,528	3,015	1,744	18
19,367	3,554	3,001	2,829	1,962	3,475	627	270	357	1,482	10,419	6,572	5,069	19
34,148	1,715	2,565	2,292	1,902	1,819	3,360	1,408	15,333	1,105	6,657	3,441	2,010	20
23,409	1,716	3,302	2,751	2,160	2,117	4,203	--------	5,191	1,361	8,533	3,798	3,181	21
341,754	25,610	46,679	40,121	28,462	31,595	32,340	26,847	70,016	13,116	86,639	126,341	70,425	22
14,905	1,787	2,958	2,997	1,452	1,878	1,031	--------	--------	895	9,407	27,452	18,491	23
14,808	1,793	2,550	1,755	2,051	1,093	2,954	40	--------	711	1,870	3,533	2,112	24
43,048	2,898	5,295	3,329	1,112	3,780	4,136	3,960	15,610	1,196	2,640	3,378	2,144	25
12,206	996	2,217	2,177	1,448	2,071	1,239	218	--------	969	8,448	6,775	2,350	26
10,637	447	2,581	2,780	1,139	528	2,631	--------	--------	125	1,595	119	103	27
32,943	3,320	2,563	1,944	2,063	1,613	2,630	15,923	--------	369	6,893	4,906	1,835	28
6,758	645	967	1,311	1,030	1,071	557	--------	--------	653	4,127	17,874	7,230	29
15,625	589	1,317	1,429	1,012	1,984	2,285	56	5,215	661	5,558	25,414	17,115	30
13,372	1,198	3,302	2,759	1,625	814	654	4	3	194	4,165	2,002	1,641	31
8,870	1,054	1,710	1,580	1,106	1,681	362	5	--------	544	3,411	3,570	2,987	32
10,949	983	2,877	2,633	1,364	818	649	1	--------	360	6,533	3,352	2,017	33
21,125	835	1,859	1,310	1,135	1,237	42	945	11,921	1,677	3,090	3,069	1,503	34
27,918	1,590	1,875	2,023	2,768	3,056	2,733	1,553	9,205	547	1,634	2,130	965	35
16,352	873	1,798	1,562	1,177	1,495	689	23	7,127	435	6,333	4,909	1,459	36
6,226	576	1,253	1,364	836	769	30	--------	--------	630	4,537	452	163	37
10,249	1,118	2,024	1,497	955	1,227	354	26	3	69	3,398	5,731	2,229	38
18,449	966	1,605	1,627	1,467	858	974	1,511	7,460	680	1,817	1,811	1,119	39
11,316	1,023	1,768	1,059	1,031	1,729	882	793	1,376	286	2,899	2,321	1,718	40
29,321	1,643	3,742	2,264	699	1,475	6,549	996	9,986	999	1,896	2,603	1,204	41
6,891	458	1,317	1,323	912	1,272	460	87	--------	745	2,609	3,016	963	42
9,786	818	1,101	798	2,080	1,146	499	706	2,110	362	3,270	1,924	1,077	43
450,817	35,151	55,724	54,014	38,423	37,599	30,050	38,981	101,008	16,640	98,439	143,696	78,011	44
383,764	29,676	47,418	46,000	38,900	31,802	27,095	31,214	83,040	12,842	80,018	102,475	61,993	45
341,651	29,912	41,697	40,294	41,117	30,277	15,925	24,075	76,891	11,254	81,087	108,188	62,633	46

[3] Includes amounts for other public safety, correction, libraries, recreation, and miscellaneous and unallocable, not shown separately.

Source: Department of Commerce, Bureau of the Census; annual report, *Compendium of City Government Finances in 1950.*

No. 433.—General and Enterprise Debt Outstanding at End of Fiscal Year, of Cities Having More Than 25,000 Inhabitants: 1950

[In thousands of dollars. See also table 430]

Population group and city	Total			General			Enterprise		
	Gross debt	Net long-term		Gross debt	Net long-term		Gross debt	Net long-term	
		Total	Full faith and credit		Total	Full faith and credit		Total	Full faith and credit
Total	8,625,921	6,987,444	6,180,304	4,511,136	3,667,200	3,523,080	4,114,785	3,320,244	2,657,224
Over 1,000,000, total	4,553,639	3,402,513	3,195,808	1,812,101	1,309,563	1,290,353	2,741,538	2,092,950	1,905,455
New York	3,234,537	2,273,276	2,273,276	1,097,557	707,651	707,651	2,136,980	1,565,625	1,565,625
Chicago	234,588	160,392	97,124	172,984	102,147	86,983	61,604	58,745	10,141
Philadelphia	489,127	424,032	424,032	271,315	234,461	234,461	217,812	189,571	189,571
Los Angeles	286,981	280,892	139,802	73,803	70,633	68,434	213,178	210,259	71,368
Detroit	308,406	263,421	261,574	196,442	194,671	192,824	111,964	68,750	68,750
500,000 to 1,000,000, total	1,087,220	905,405	829,148	689,459	563,531	559,058	397,761	341,874	270,090
Baltimore	203,547	160,205	160,205	117,682	83,084	83,084	85,865	77,121	77,121
Cleveland	115,850	105,355	69,252	68,283	60,340	60,340	47,567	45,015	8,912
St. Louis	32,865	31,768	31,477	23,707	22,671	22,671	9,158	9,097	8,806
Washington, D. C.	----------	----------	----------	----------	----------	----------	----------	----------	----------
Boston	155,377	74,538	74,533	123,626	60,786	60,786	31,751	13,752	13,752
San Francisco	169,369	167,328	167,274	55,982	55,974	55,920	113,387	111,354	111,354
Pittsburgh	47,878	47,426	47,426	46,254	45,806	45,806	1,624	1,620	1,620
Milwaukee	10,271	9,053	5,943	9,646	8,553	5,943	625	500	----------
Houston	112,418	106,850	71,960	66,627	62,740	62,740	45,791	44,110	9,220
Buffalo	42,698	34,846	34,846	29,157	28,129	28,129	13,541	6,717	6,717
New Orleans	53,804	51,615	49,806	44,930	42,963	41,154	8,874	8,652	8,652
Minneapolis	63,891	60,154	60,154	54,928	51,191	51,191	8,963	8,963	8,963
Cincinnati	79,252	56,267	56,267	48,637	41,294	41,294	30,615	14,973	14,973
250,000 to 500,000, total	771,239	684,752	553,977	467,851	408,828	393,206	303,388	275,924	160,771
Seattle	108,601	100,815	30,003	37,467	34,561	30,003	71,134	66,254	----------
Kansas City, Mo.	39,256	38,525	35,681	25,858	25,295	24,769	13,398	13,230	10,912
Newark	58,487	51,253	51,253	30,707	26,506	26,506	27,780	24,747	24,747
Dallas	78,228	74,704	69,061	47,982	45,724	43,015	30,246	28,980	26,046
Indianapolis	6,243	5,759	4,933	5,428	5,029	4,203	815	730	730
Denver	44,552	44,372	44,225	15,570	15,481	15,477	28,982	28,891	28,748
San Antonio	53,944	48,347	20,559	21,183	19,288	19,116	32,761	29,059	1,443
Memphis	30,898	27,977	27,977	24,864	22,217	22,217	6,034	5,760	5,760
Oakland	18,117	17,799	17,799	14,178	14,095	14,095	3,939	3,704	3,704
Columbus	23,249	19,712	19,712	19,833	16,330	16,330	3,416	3,382	3,382
Portland, Oreg.	23,801	18,294	18,294	15,624	11,501	11,501	8,177	6,793	6,793
Louisville	49,922	34,976	33,545	49,909	34,976	33,545	13	----------	----------
Rochester	24,809	17,275	17,275	20,914	14,559	14,559	3,895	2,716	2,716
Atlanta	28,257	27,218	21,017	20,201	19,516	18,068	8,056	7,702	2,949
Birmingham	22,444	20,285	20,285	19,214	18,073	18,073	3,230	2,212	2,212
San Diego	22,572	22,492	22,492	3,257	3,245	3,245	19,315	19,247	19,247
St. Paul	25,711	17,419	17,419	19,840	13,745	13,745	5,871	3,674	3,674
Toledo	13,676	10,092	7,194	10,288	6,924	6,834	3,388	3,168	360
Jersey City	42,168	32,740	32,740	29,710	27,229	27,229	12,458	5,511	5,511
Fort Worth	37,487	37,322	32,715	24,384	24,284	23,739	13,103	13,038	8,976
Akron	18,817	17,376	9,798	11,440	10,250	6,937	7,377	7,126	2,861
100,000 to 250,000, total	974,475	862,293	692,643	627,502	555,980	532,105	346,973	306,313	160,538
50,000 to 100,000, total	638,615	581,128	485,741	489,645	442,737	409,848	148,970	138,391	75,893
25,000 to 50,000, total	600,733	551,353	422,987	424,578	386,561	338,510	176,155	164,792	84,477

Source: Department of Commerce, Bureau of the Census; annual report, *Compendium of City Government Finances in 1950.*

No. 434.—Employment and Pay Rolls of City Governments: October 1951

Population group and city	Number of employees			Amount of pay roll ($1,000)		
	Total	School [1]	Nonschool [2]	Total	School [1]	Nonschool [2]
All cities	**1,296,540**	**194,613**	**1,101,927**	**314,902.0**	**61,015.7**	**253,886.3**
Over 1,000,000, total	***337,899***	***57,185***	***280,714***	***107,321.0***	***20,277.8***	***87,043.2***
New York	228,019	57,185	170,834	72,281.2	20,277.8	52,003.4
Chicago	29,117	(22,395)	29,117	9,611.1	(8,827.8)	9,611.1
Philadelphia	23,539	(14,167)	23,539	6,323.0	(4,371.1)	6,323.0
Los Angeles	28,821	(21,800)	28,821	10,091.6	(8,575.0)	10,091.6
Detroit	28,403	(18,685)	28,403	[3] 9,014.1	(7,175.8)	[3] 9,014.1
500,000 to 1,000,000, total	**160,776**	**28,552**	**132,224**	**45,131.0**	**9,133.4**	**35,997.6**
Baltimore	19,420	6,980	12,440	5,059.5	2,150.9	2,908.6
Cleveland	*16,693*	*(6,430)*	*16,693*	4,782.8	(1,800.6)	4,782.8
St. Louis	12,115	(5,274)	12,115	3,162.0	(1,709.2)	3,162.0
Washington, D. C	20,274	5,537	14,737	6,009.7	1,933.6	4,076.1
Boston	22,964	5,408	17,556	5,885.2	1,515.9	4,369.3
San Francisco	15,140	(5,536)	15,140	5,028.0	(1,939.4)	5,028.0
Pittsburgh	6,796	(3,811)	6,796	1,958.4	(1,353.8)	1,958.4
Milwaukee	7,842	(4,479)	7,842	2,344.0	(1,467.0)	2,344.0
Houston	5,506	(4,622)	5,506	1,290.5	(1,691.7)	1,290.5
Buffalo	10,284	4,417	5,867	3,316.5	1,587.3	1,729.2
New Orleans	[4] 7,102	(4,656)	[4] 7,102	[4] 1,469.6	(1,023.1)	[4] 1,469.6
Minneapolis	8,498	3,939	4,559	2,952.7	1,543.7	1,409.0
Cincinnati	8,142	2,271 (3,970)	5,871	1,872.1	402.0 *(1,266.0)*	1,470.1
250,000 to 500,000, total	**109,936**	**19,663**	**90,273**	**28,760.3**	**5,593.5**	**23,166.8**
Seattle	7,376	[5] (4,223)	7,376	2,276.3	[5] (1,026.7)	2,276.3
Kansas City, Mo	4,970	(3,885)	4,970	1,078.2	(1,174.6)	1,078.2
Newark	11,216	4,282	6,934	3,294.3	1,522.6	1,771.7
Dallas	4,969	(3,288)	4,969	1,226.8	(1,411.1)	1,226.8
Indianapolis	4,409	(4,114)	4,409	902.0	(1,269.2)	902.0
Denver	5,284	(4,246)	5,284	1,306.6	(1,047.2)	1,306.6
San Antonio	4,128	(2,805)	4,128	972.9	(721.4)	972.9
Memphis	9,981	3,094	6,887	2,023.0	614.8	1,408.2
Oakland	3,555	(3,555)	3,555	1,091.2	(1,115.0)	1,091.2
Columbus	3,169	(2,133)	3,169	801.1	(705.7)	801.1
Portland, Oreg	3,796	(3,207)	3,796	1,078.7	(1,017.0)	1,078.7
Louisville	5,049	885 (2,470)	4,164	1,046.0	217.0 (766.3)	829.0
San Diego	2,986	(6)	2,986	910.8	(6)	910.8
Rochester	7,024	2,990	4,034	1,947.8	889.6	1,058.2
Atlanta	5,705	2,651	3,054	1,355.4	610.9	744.5
Birmingham	1,600	(2,593)	1,600	420.1	(649.2)	420.1
St. Paul	*4,795*	*2,221*	*2,574*	*1,421.6*	711.0	710.6
Toledo	3,190	514 (2,245)	2,676	944.6	113.6 (728.1)	831.0
Jersey City	7,702	2,658	5,044	2,104.2	821.7	1,282.5
Fort Worth	2,436	(2,547)	2,436	644.6	(674.2)	644.6
Akron	2,133	368 (2,070)	1,765	585.5	92.3 (700.8)	493.2
Omaha	1,315	(1,995)	1,315	335.8	(602.4)	335.8
Long Beach	3,148	(3,479)	3,148	992.8	(1,135.0)	992.8
Under 250,000, total	687,929	89,213	598,716	133,689.7	26,011.0	107,678.7

[1] Totals exclude employees and pay rolls for school systems operated independently of city governments. These amounts shown in parentheses.
[2] Includes employees and pay rolls for both general government and enterprises.
[3] Nonschool pay rolls are not adjusted to monthly equivalents.
[4] July 1951.
[5] April 1951.
[6] Not reported.

Source: Department of Commerce, Bureau of the Census; unpublished data.

No. 435.—Summary of County Government Finances: 1945 and 1946

[Amounts, except per capita, in thousands of dollars. See also *Historical Statistics*, series P 188–211]

Item	1945	1946	Percent change from 1945 to 1946	Per capita, 1946 [1]	Percent distribution, 1946: Totals	Percent distribution, 1946: Selected classes
General revenue and new borrowings, total	1,757,441	2,056,379	17.0	16.67		
New borrowings	38,621	82,171	112.8	.67		
General revenue, total	1,718,820	1,974,208	14.9	16.01	100.0	
Taxes, total	926,633	1,026,697	10.8	8.32	50.7	100.0
Property	889,474	973,573	9.5	7.89	49.4	97.5
Licenses, permits, and other	37,159	53,124	43.0	.43	1.3	2.5
Aid received from other governments	582,774	683,980	17.4	5.55	35.9	
Charges and miscellaneous	209,413	263,531	25.8	2.14	13.4	100.0
Charges for current services	148,888	193,641	30.1	1.57	9.8	73.5
Other	60,525	69,890	15.5	.57	3.5	26.5
General expenditure, total	1,696,371	1,967,006	16.0	15.95	100.0	
Provision for debt retirement	163,394	158,783	−2.8	1.29	8.1	
General expenditure less provision for debt retirement	1,532,977	1,808,223	18.0	14.66	91.9	
Operation	1,365,824	1,577,889	15.5	12.79	80.2	100.0
General control	274,186	316,284	15.4	2.56	16.1	20.0
Public safety	60,484	64,054	5.9	.52	3.3	4.1
Highways	292,085	355,530	21.7	2.88	18.1	22.5
Sanitation	4,736	4,114	−13.1	.03	.2	.3
Health	22,625	25,241	11.6	.20	1.3	1.6
Hospitals	127,769	143,032	11.9	1.16	7.3	9.1
Public welfare	390,335	448,753	15.0	3.64	22.8	28.4
Public assistance	350,960	400,449	14.1	3.25	20.4	25.4
Institutional care	39,375	48,304	22.7	.39	2.5	3.1
Correction	34,513	40,364	17.0	.33	2.1	2.6
Schools	92,170	102,206	10.9	.83	5.2	6.5
Libraries	5,415	6,050	11.7	.05	.3	.4
Recreation	8,665	10,798	24.6	.09	.5	.7
Natural resources	23,756	28,653	20.6	.23	1.5	1.8
Miscellaneous and unallocable	29,085	32,810	12.8	.27	1.7	2.1
Capital outlay	65,391	117,837	80.2	.96	6.0	100.0
By object:						
New construction	30,675	74,327	87.3	.60	3.8	63.1
Purchase of land and existing structures	4,933	6,628	34.4	.05	.3	5.6
Equipment	20,783	36,882	77.5	.30	1.9	31.3
For selected functions:						
Highways	45,167	79,064	75.0	.64	4.0	67.1
Schools	5,247	6,067	15.6	.05	.3	5.1
Aid paid to other governments	31,787	47,856	50.6	.39	2.4	
Interest	60,263	52,053	−13.6	.42	2.6	
Contributions to trust funds and enterprises	9,712	12,588	29.6	.10	.6	
Debt at end of fiscal year (general and enterprise):						
Gross	1,531,181	1,463,463	−4.4	11.87	100.0	
General only	1,508,098	1,448,366	−4.0	11.74	99.0	
Long-term	1,495,839	1,425,581	−4.7	11.56	97.4	
Short-term	35,342	37,882	7.2	.31	2.6	
Sinking-fund offsets to long-term debt	137,782	148,420	7.7	1.20	10.1	
Net long-term debt at end of fiscal year	1,358,057	1,277,161	−6.0	10.36	87.3	
General long-term debt issued during fiscal year	64,172	96,967	51.1	.79	6.6	100.0
Original issues	28,986	71,927	148.1	.58	4.9	74.2
Refunding issues	35,186	25,040	−28.8	.20	1.7	25.8
General long-term debt retired during fiscal year [2]	172,562	170,505	−1.2	1.38	11.7	

[1] Based upon estimated total population, excluding armed forces overseas, on July 1, 1946, of the 3,050 counties which are classified as independent governmental units. Does not include population of Rhode Island, District of Columbia, and cities in which there is no "independent county government."
[2] Includes debt refunded.

Source: Department of Commerce, Bureau of the Census; *Summary of County Government Finances in 1946*. Revisions published in *Governmental Revenues in 1948*.

16. Banking and Finance

(Sent to print April 10, 1952)

MONEY AND BANKING

Banking and monetary system.—Collection of banking and monetary statistics in the United States has been conditioned by the development of our banking and monetary system. Banks in this country are organized under the laws of both the States and the Federal government. "National" banks organized under Federal law, passed in 1863, are supervised by the Comptroller of the Currency, and State-chartered banks are supervised by officials of the respective States. The Federal Reserve System was established in 1914 to exercise central banking functions, some of which are shared with the United States Treasury. The Reserve System includes national banks and such State banks as voluntarily join the System. The Federal Deposit Insurance Corporation, established on January 1, 1934, insures each deposit account up to $10,000 in banks which are members of the Federal Reserve System and in such nonmember banks as join the insurance fund.

Condition of banks.—Statistics showing the condition of banks are collected by the various agencies responsible for the supervision of banks. Subdivision of the field among these agencies and the increasing adoption of practically uniform report schedules has made it possible for these agencies to compile the data with little duplication.

The Comptroller of the Currency, who has charge of the supervision of national banks, has collected condition reports since 1863 from these banks from three to six times annually and has tabulated and published summaries of these reports, showing the principal assets and liabilities, that is, total loans, United States Government securities, other securities, reserves, bankers' balances, interbank deposits, other demand deposits, and time deposits. National bank statistics are published in detail in the *Abstract of Reports of National Banks* (usually four times a year). The call report data are also published in the annual reports of the Comptroller although the detailed break-down of assets and liabilities is slightly different than in the abstracts.

After the Federal Reserve System was established in 1914, State bank members of the Federal Reserve System began to submit to the Federal Reserve banks their statements of condition at the same time and in substantially the same form as national banks. These have been consolidated by the Federal Reserve Board with data for national banks collected by the Comptroller of the Currency into totals for all member banks of the Federal Reserve System, and are published in detail by the Board of Governors of the Federal Reserve System in the *Member Bank Call Report* (usually three times a year) and in summary form in the *Federal Reserve Bulletin*. *Banking and Monetary Statistics*, which was published in 1943 by the Board of Governors of the Federal Reserve System, makes available in one volume and on a uniform basis statistics of banking, monetary, and other financial developments. The statistics generally cover the period beginning with 1914.

Since the establishment of the Federal Deposit Insurance Corporation in 1934, insured banks not members of the Federal Reserve System have been reporting their condition for the end of June and December in the same manner as member banks, and consolidation of all these reports gives totals for all insured banks, which include nearly all commercial banks in the country. Beginning with June 30, 1947, a revised all-bank series is being tabulated twice a year by the Federal Deposit Insurance Corporation, replacing the three series previously compiled by the three Federal banking supervisory agencies. Data for noninsured banks are obtained largely through the cooperation of State banking officials. A monthly series, based on the

new all-bank series, is prepared and published by the Board of Governors of the Federal Reserve System.

Statistics of the Postal Savings System, which is under the management of the Post Office Department and which performs certain banking functions, are available monthly in the *Federal Reserve Bulletin* and annually in the *Report of Operations of the Postal Savings System.*

Currency.—Currency, including coin and paper money, represents a relatively small part of the total media of exchange in the United States, as most money payments are made by check. All currency is now issued by the Federal Reserve Banks and the Treasury.

"Currency in circulation" or "money in circulation" (official *Treasury Circulation Statement*) refers to all coin and paper money outside the Treasury and Federal Reserve Banks, with the exception of gold and silver coin known to have been exported and, beginning with January 31, 1934, all gold coin. It includes all coin and paper money held by the public in the United States whether in current active use or held idle—also some currency which strictly speaking, is not a part of the money supply in the hands of the public, that is, cash in vaults of commercial and savings banks, currency lost or destroyed, and currency carried abroad by travelers and not appearing in the official gold and silver export figures. The Federal Reserve Board derives a monthly figure for "currency outside banks" by subtracting from the Treasury "circulation" figure an amount representing vault cash held by commercial and mutual savings banks, and this figure more nearly approximates true circulation. Historical data on the stock of money and money in circulation may be found in the *Annual Report of the Secretary of the Treasury.*

Government credit agencies.—Except for the Federal land banks, Federal intermediate credit banks, and a few other agencies, including the war emergency organizations, most of the credit agencies of the United States Government were created in 1932–34 to meet specific financial problems precipitated by the depression. At the present time, there are over 30 agencies, including the Reconstruction Finance Corporation, various agricultural lending institutions, insurance agencies, home mortgage and housing agencies, and certain agencies in liquidation.

There are several lending agencies which are part of, or are supervised by, the United States Department of Agriculture.

The Commodity Credit Corporation is the financial agency used in carrying out price support, supply, and related activities of the Department of Agriculture. As one means of effectuating the price support program, the corporation makes non-recourse loans to farmers, farm cooperatives and to some dealers and processors of farm commodities. Also it guarantees non-recourse loans for such purposes made by commercial banks and other institutions. Collateral for CCC loans are agricultural commodities which may be redeemed upon repayment of the loan.

The Rural Electrification Administration was established on May 11, 1935. It makes loans, with preference to nonprofit and cooperative organizations and to public bodies, to cover full cost of constructing power lines and other electric facilities to serve persons in rural areas who are without central station electric service. In 1949 the agency received authority to make loans to extend or improve rural telephone service. The Congress annually determines the amount of funds REA may lend.

The Farmers' Home Administration which was established in 1946 merged the functions of the Farm Security Administration and the Emergency Crop and Feed Loan Division of the Farm Credit Administration. The FHA is authorized to provide both long- and short-term credit for farmers who cannot get the loans they need at prevailing rates and terms in their communities from banks, cooperative lending agencies, or other similiar sources. This agency is also authorized under certain

conditions to insure long-term farm mortgage loans made by private lenders. The amount of loans which FHA may make or insure is determined annually by Congress which appropriates funds for the direct loans.

The Farm Credit Administration supervises a system of lending institutions, the general purpose of which is to provide long- and short-term credit to farmers and farmers' cooperative associations on a sound credit basis through coordinated cooperative credit facilities. In contrast to other Federal credit agencies, for the most part this system does not lend Government funds; its lending operations are financed principally from the sale of securities of the land banks and intermediate credit banks in the investment market. The system at the end of December 1950 included 12 Federal land banks and 1,211 national farm loan associations which provide long-term farm mortgage credit, 12 production credit corporations which supervise 500 production credit associations making short-term loans, 13 banks for cooperatives which extend credit to farmers' cooperative associations, and 12 Federal intermediate credit banks which discount agricultural loans. Also, it includes the Federal Farm Mortgage Corporation which is servicing and liquidating the emergency farm mortgage loans made by the Land Bank Commissioner from 1933 to 1947.

Statistics on the principal assets and liabilities of Government credit agencies are published quarterly in the *Daily Statement of the United States Treasury*. Quarterly statements showing the assets and liabilities of Government corporations and sources and uses of funds for these agencies are published in the monthly *Treasury Bulletin*. Series of yearly, quarterly, and monthly statistics relating to operations of Government credit agencies are available also in the annual and other reports of individual agencies and the annual reports of the Secretary of the Treasury.

Private credit agencies other than banks.—In addition to commercial banks, savings banks, and Government credit agencies, there are a considerable number of other types of credit agencies in the United States. The most important of these are savings and loan associations, insurance companies, finance companies dealing primarily in installment sales financing, credit unions, and personal loan companies. Statistics of savings and loan associations are collected by the Home Loan Bank Board. Statistics on loans, investments, cash, etc., of life insurance companies are collected and published principally by the Spectator Company, which also publishes statistics on other types of insurance. Federal credit unions are under the supervision of the Bureau of Federal Credit Unions of the Federal Security Agency and statistics on them are compiled and published by that organization. These data are combined with information on credit unions other than Federal by the Bureau of Labor Statistics and published in the *Monthly Labor Review*. (See tables 490 and 491.) Consumer credit statistics are published currently in the *Federal Reserve Bulletin*.

SAVINGS AND LIQUID ASSETS

Individuals' saving.—The Securities and Exchange Commission releases quarterly detailed estimates of individuals' saving showing the increase in liquid assets held by individuals less the increase in their debt, exclusive of gains or losses from revaluation of assets. In addition to total saving, these figures show the components contributing to it, such as changes in securities, cash, insurance, consumers' indebtedness, etc. A continuous series starting with 1940 is published quarterly in a special release and in the Commission's *Statistical Bulletin*. (See table 463.) Annual estimates prior to 1940 were published in the *National Income Supplement to the Survey of Current Business*, July 1951, and in the issue of September 1949. The Home Loan Bank Board compiles statistics on changes in selected types of individual long-term savings. (See table 462.) The Board of Governors of the Federal Reserve System releases annual data covering the distribution of liquid assets and positive, negative, and net savings of families, by income groups. These estimates are based on the Board's Survey of Consumer Finances, a nation-wide interview survey of private households. (See table 310, p. 259.)

Liquid asset holdings of individuals and businesses.—The Board of Governors of the Federal Reserve System prepares annual estimates of the amount of currency, demand deposits, time deposits, shares in savings and loan associations, and U. S. Government securities held by individuals and businesses. Separate estimates are shown for financial and nonfinancial corporations, unincorporated businesses, other individuals, and trust fund holdings. The series, published in the *Federal Reserve Bulletin*, gives semi-annual figures from December 1939 to December 1946 and annual figures thereafter. (See table 464.)

SECURITIES MARKETS

New issues and retirement of securities.—Current statistical information on new issues of securities has been provided for many years by the *Journal of Commerce* (since 1906), the *Commercial and Financial Chronicle* (since 1919) (see table 506), and the Standard and Poor's Corporation (since 1924). The statistics of the *Commercial and Financial Chronicle*, the most detailed and most widely used of the aforementioned series, include, in addition to domestic and foreign corporate issues and State and local government securities, the issues of independent agencies of the United States Government, and the issues of foreign governments and their subdivisions. The series does not include detailed information on the uses of the proceeds of new issues, showing totals only for refunding and all other purposes.

A more comprehensive series of new issues with detailed information on the intended uses of net proceeds has been compiled by the Securities and Exchange Commission on a monthly basis beginning with January 1934. (See tables 504 and 507.) This series is published monthly in the *Statistical Bulletin* of the Securities and Exchange Commission, the *Federal Reserve Bulletin*, and the *Survey of Current Business*.

In addition, the Commission has been compiling statistics since 1933 on the volume of retirements of corporate securities and changes in security holdings of institutional groups and the public by type of issue. The Commission has been publishing data on the cost of flotation of securities registered under the Securities Act of 1933.

Trading in securities.—(See tables 496, 499, 500, 502.) Monthly figures on the total value and volume of securities sold on each of the national securities exchanges have been published since October 1934 by the Securities and Exchange Commission. These figures, reported in connection with the fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges except, since March 1944, United States Government issues. They cover odd lots as well as round lots. The Commission also publishes figures on the total daily round-lot volume of trading in stocks on the New York Stock Exchange and the New York Curb Exchange, showing short sales and several categories of member and nonmember purchases and sales. Daily odd-lot purchases and sales are reported separately.

Prior to 1934, the only available statistical data on the volume of trading in securities were the daily figures on the number of shares and the principal amount of bonds reported sold on the New York Stock Exchange and on most of the other securities exchanges. "Reported" volume of stock sales on the New York Stock Exchange represents sales in round lots reported on the ticker and does not include certain types of round-lot transactions such as stopped sales, private sales, split openings, cross transactions, and errors of omission, which ordinarily amount to from five to ten percent of total round-lot sales on the Exchange.

Security price averages.—A number of indices of security prices are published regularly. Among the most widely known are the Dow-Jones averages, which provide a continuous series of common stock prices on a daily basis since 1897. This series is now based on 65 common stocks divided into 30 industrial, 20 railroad, and 15 public utility stocks. Indices of the Standard and Poor's Corporation, available since 1918, are based on the Wednesday closing prices of approximately 400 stocks. (See table 495.) The Securities and Exchange Commission compiles an index of weekly closing

prices of 265 stocks listed on the New York Stock Exchange, comprising 37 industry groups, conforming with the Standard Industrial Classification. These indices are published in the Commission's *Statistical Bulletin*. (See table 494.)

INSURANCE

Insurance statistics.—There are no complete statistics of insurance for the United States as a whole. Individual States collect statistics on insurers operating within their respective jurisdictions; organizations representing certain classes of insurers, or of insurance, collect statistics for those classes; insurance publishers gather the only statistics approaching comprehensiveness. This situation arises primarily from the fact that the regulation of insurance and the collection of primary information on insurance are in the hands of the various States, Territories, and the District of Columbia. While insurance is now largely subject to Federal regulation, the Federal Government has not exercised its power nor has it taken any steps to collect comprehensive statistics of insurance on a national basis. Basic theory and practice are parallel throughout insurance, but application of theory and details of practice, including vocabulary, differ enormously by class of insurance and by class of insurer. Sound combination or comparison of figures is often difficult or impossible.

Types of insurance.—Insurance is traditionally classified as life, fire and marine, and casualty. With some overlapping between classes, an insurer is authorized to write insurance falling in one of these three classes, though there is now a tendency in the direction of permitting insurers, other than life, to write all kinds of insurance except life. *Life insurance* and *marine insurance* are each fairly homogeneous, the one having to do with life contingencies, and the other with losses connected with transportation. *Fire insurance*, as such, offers protection against loss by fire, but insurers in that business write several allied classes of insurance, principally against loss by windstorm, by damage to motor vehicles, by damage to aircraft, by sprinkler leakage, by earthquake, and by riot. *Casualty insurance* is a miscellaneous class, the principal subclasses of which are liability insurance (protecting against loss due to claims for damages) and workmen's compensation insurance (protecting an employer against loss due to his obligations under a workmen's compensation law). (See section 10, Social Security.) Casualty insurers also write several unrelated kinds of insurance, including fidelity and surety bonds.

Types of insurer.—The principal classes of insurer are stock companies and mutual companies or associations. Of less importance are fraternal insurers, reciprocal exchanges, Lloyds, State funds, and savings banks. *Stock companies* are corporations owned and controlled by stockholders, usually for the purpose of making profits. *Mutuals* are owned and controlled by insured members for the purpose of meeting their insurance needs at cost. *Fraternal insurers* emphasize social purposes as well as insurance; *reciprocal exchanges* are organizations of individual insureds operating through an attorney-in-fact; *Lloyds* are groups of individuals writing insurance in syndicates; *State funds* are insurers operated by individual States and are almost entirely devoted to writing workmen's compensation insurance either as exclusive insurers or in competition with private insurers; *savings banks* write life insurance in three States.

Historical statistics.—See preface and historical appendix. Tabular headnotes (as "See also *Historical Statistics*, series N 172–178") provide cross-references, where applicable, to *Historical Statistics of the United States*, 1789–1945.

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FIG. XX.—DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS: 1930 TO 1951

[Years ending June 30. See table 437]

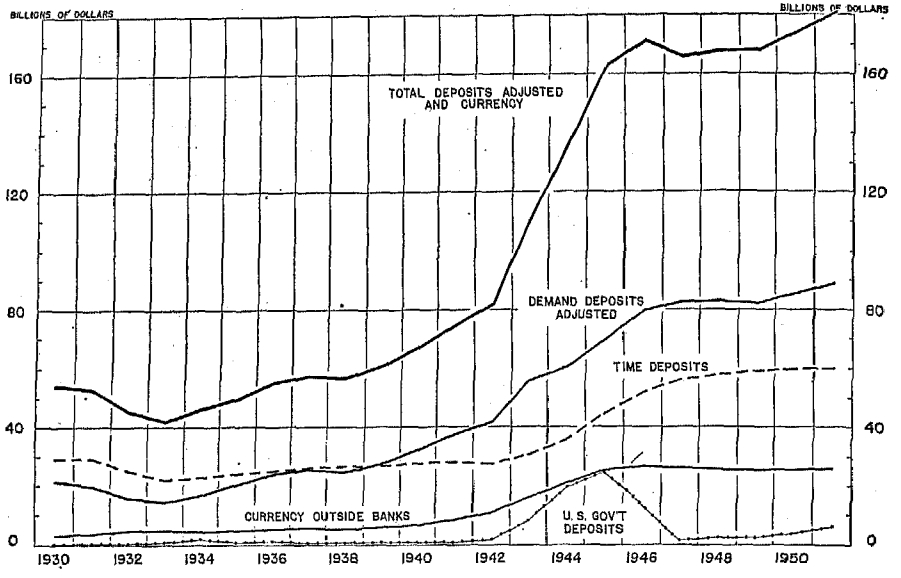
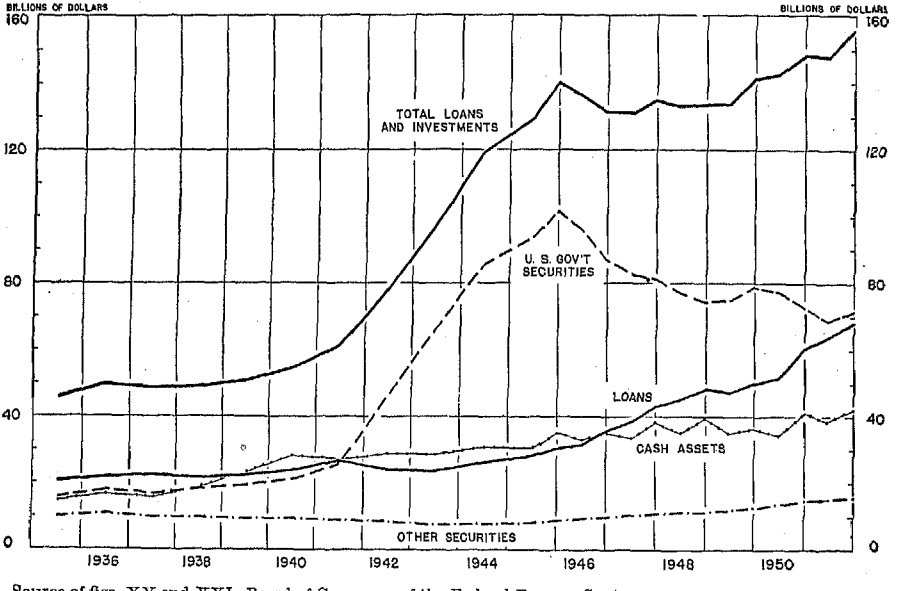


FIG. XXI.—PRINCIPAL ASSETS OF ALL BANKS: 1935 TO 1951

[As of end of December 1935 to 1944; end of June and December thereafter. See table 448]



Source of figs. XX and XXI: Board of Governors of the Federal Reserve System.

No. 436.—Consolidated Condition Statement for Banks and the Monetary System: 1929 to 1951

[**In millions of dollars.** Figures partly estimated. Comprises all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds. Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund]

ITEM	1929 (June 29)	1933 (June 30)	1939 (Dec. 30)	1941 (Dec. 31)	1945 (Dec. 31)	1950 (Dec. 30)	1951 (Dec. 31)
Total assets or liabilities, net	**64,698**	**48,465**	**75,171**	**90,637**	**191,785**	**199,009**	**208,724**
ASSETS							
Gold	4,037	4,031	17,644	22,737	20,065	22,706	22,695
Treasury currency	2,019	2,286	2,963	3,247	4,339	4,636	4,706
Bank credit, total	58,642	42,148	54,564	64,653	167,381	171,667	181,323
Loans, net	41,082	21,957	22,157	26,605	30,387	60,366	67,597
U. S. Government obligations, total	5,741	10,328	23,105	29,049	128,417	99,560	97,808
Commercial and savings banks	5,499	8,199	19,417	25,511	101,288	72,894	71,343
Federal Reserve Banks	216	1,998	2,484	2,254	24,262	20,778	23,801
Other	26	131	1,204	1,284	2,867	2,888	2,664
Other securities	11,819	9,863	9,302	8,999	8,577	14,741	15,918
LIABILITIES							
Capital and miscellaneous accounts, net	8,922	6,436	6,812	7,826	10,979	14,624	15,320
Deposits and currency, total	55,776	42,029	68,359	82,811	180,806	184,385	193,404
Foreign bank deposits, net	365	50	1,217	1,498	2,141	2,158	2,279
U. S. Government balances:							
Treasury cash	204	264	2,409	2,215	2,287	1,293	1,279
At commercial and savings banks	381	852	846	1,895	24,608	2,989	3,615
At Federal Reserve Banks	36	35	634	867	977	668	247
Deposits adjusted and currency outside banks	54,790	40,828	63,253	76,336	150,793	176,917	185,984
Demand deposits adjusted [1]	22,540	14,411	29,793	38,992	75,851	92,272	98,234
Time deposits adjusted [2]	28,611	21,056	27,059	27,729	48,452	59,247	61,447
Commercial banks	19,557	10,849	15,258	15,884	30,135	36,314	37,859
Mutual savings banks [3]	8,905	9,621	10,523	10,532	15,385	20,009	20,887
Postal Savings System	149	1,186	1,278	1,313	2,932	2,923	2,701
Currency outside banks	3,639	4,761	6,401	9,615	26,490	25,398	26,303

[1] Demand deposits, other than interbank and U. S. Government, less cash items reported as in process of collection.
[2] Excludes interbank time deposits; United States Treasurer's time deposits, open account; and deposits of Postal Savings System in banks.
[3] Prior to June 30, 1947, includes a relatively small amount of demand deposits.

Source: Board of Governors of the Federal Reserve System. Figures published currently in *Federal Reserve Bulletin.*

No. 437.—Deposits and Currency—Adjusted Deposits of all Banks and Currency Outside Banks: 1892 to 1951

[**In millions of dollars.** Figures partly estimated. See also *Historical Statistics*, series N 172–178]

YEAR ENDING JUNE 30—	Total deposits (adj.) and currency	Currency outside banks	DEPOSITS				Total demand deposits (adj.) and currency
			Total	Demand (adj.) [1]	U. S. Govt. [2]	Time [3]	
1892	5,838	1,015	4,823	2,880	14	1,929	3,895
1900	8,865	1,331	7,534	4,420	99	3,015	5,751
1910	16,977	1,725	15,252	8,254	54	6,944	9,979
1915	20,682	1,575	19,107	9,828	48	9,231	11,403
1920	39,859	4,105	35,754	19,616	304	15,834	23,721
1925	48,323	3,573	44,750	21,376	180	23,194	24,949
1930	54,389	3,369	51,020	21,706	322	28,992	25,075
1935	49,881	4,783	45,098	20,433	811	23,854	25,216
1940	66,952	6,699	60,253	31,962	828	27,463	38,661
1945	162,784	25,097	137,687	69,053	24,381	44,253	94,150
1946	171,237	26,516	144,721	79,476	13,416	51,829	105,992
1947	165,507	26,299	139,208	82,186	1,367	55,655	108,485
1948	167,875	25,638	142,237	82,697	2,180	57,360	108,335
1949	167,930	25,266	142,664	81,877	2,304	58,483	107,143
1950	173,765	25,185	148,580	85,040	3,801	59,739	110,225
1951	181,016	25,776	155,240	88,960	6,332	59,948	114,736

[1] Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.
[2] Beginning with December 1938, includes U. S. Treasurer's *time* deposits, open account.
[3] Includes amounts held by commercial banks, mutual savings banks and Postal Savings System. Excludes interbank time deposits; U. S. Treasurer's *time* deposits, open account; and deposits of Postal Savings System in banks. Prior to June 30, 1947, includes a relatively small amount of demand deposits at mutual savings banks.

Source: Board of Governors of the Federal Reserve System; *Banking and Monetary Statistics*, and *Federal Reserve Bulletin.* Figures published currently in *Federal Reserve Bulletin.*

No. 438.—Money Stock and Money in Circulation: 1800 to 1951

[**All figures except per capita in thousands of dollars.** For sake of comparability figures in this table for earlier years have been revised in conformity with revisions in circulation statement in 1922 and 1927. For explanations of these revisions, see annual reports of Secretary of Treasury 1922, p. 433, and 1928, pp. 70–71. Per capita figures for 1800–40 based on Bureau of Census population figures for continental United States on census dates; beginning 1860, based on estimated population as of July 1 and Dec. 31. See also *Historical Statistics*, series N 148–151]

JUNE 30—	Stock of money in United States [1]	MONEY HELD IN TREASURY					MONEY OUTSIDE TREASURY [1]		
		Total	In trust against gold and silver certificates [2]	Gold reserve against United States notes [2]	Held for Federal Reserve Banks and agents [3]	All other money	Held by Federal Reserve Banks and agents	In circulation	
								Amount	Per capita (dollars)
1800	28,000	1,500				1,500		26,500	4.99
1820	69,100	2,000				2,000		67,100	6.96
1840	189,969	3,664				3,664		186,305	10.91
1860	442,102	6,695				6,695		[4] 435,407	13.82
1870	899,876	156,994	32,085			124,910		774,966	19.42
1880	*1,185,550*	*225,922*	*13,753*	*100,000*		*112,168*		*973,382*	*19.37*
1890	1,085,123	684,259	428,387	100,000		155,872		1,429,251	22.67
1895	1,819,360	701,339	483,947	100,000		117,391		1,601,968	23.02
1900	2,366,220	969,492	684,503	150,000		134,990		2,081,231	27.35
1905	*2,919,494*	*1,245,501*	*949,347*	*150,000*		*146,153*		2,623,340	31.30
1910	3,466,856	1,603,186	1,285,014	150,000		168,172		3,148,684	34.07
1915	4,050,783	1,967,665	1,619,429	152,977		195,259	382,965	3,319,582	33.01
1920	8,158,496	2,379,664	704,638	152,979	1,184,276	337,771	1,015,881	5,467,589	51.36
1925	8,299,382	4,176,381	2,059,799	153,621	*1,752,744*	*210,217*	1,367,591	*4,815,208*	41.57
1930	8,306,564	4,021,937	1,978,448	156,039	1,706,239	91,211	1,741,087	4,521,988	36.74
1935	15,113,035	9,997,362	7,131,431	156,039	*5,532,590*	2,709,891	1,147,422	5,567,093	43.75
1940	28,457,960	21,836,936	19,651,067	156,039	*14,938,895*	2,029,829	3,485,695	7,847,501	59.40
1943	40,868,266	24,466,764	22,199,035	156,039	*17,408,945*	2,111,690	3,770,331	*17,421,260*	*127.42*
1944	44,805,301	23,173,693	20,878,641	156,039	*16,194,111*	2,139,012	3,811,797	22,504,342	162.61
1945	48,009,400	22,202,115	19,923,738	156,039	*15,289,072*	2,122,338	3,745,512	26,746,438	191.13
1946	49,648,011	22,649,365	20,397,885	156,039	*15,287,592*	2,005,441	3,863,941	28,244,997	199.76
1947	*50,599,352*	23,633,353	*22,318,880*	156,039	*17,223,658*	1,158,433	3,763,994	28,297,227	196.33
1948	*52,601,129*	25,890,134	*24,563,132*	156,039	*19,442,373*	1,170,962	3,928,896	27,902,859	190.31
1949	53,103,980	26,861,355	25,554,811	156,039	*20,429,710*	1,150,505	3,874,816	27,492,910	184.33
1950	52,440,353	26,646,409	25,348,625	156,039	*20,166,524*	1,141,744	3,819,755	27,156,200	179.03
1951	50,985,939	24,175,565	22,894,641	156,039	*17,698,722*	1,124,884	4,197,063	27,809,230	180.15
Dec. 31:									
1950	51,889,721	25,121,457	23,827,978	156,039	*18,642,076*	1,137,440	4,213,377	27,740,788	181.15
1951	53,535,281	25,130,255	23,859,773	156,039	*18,652,510*	1,114,444	4,406,308	29,205,979	187.47

[1] Beginning 1870, excludes gold and silver certificates and Treasury notes of 1890 outside Treasury. Beginning 1934, excludes amount (gold certificates) held for Federal Reserve Banks and agents. *These items are excluded* since gold and silver held as security against them are included.
[2] Both items include also reserve against Treasury notes of 1890.
[3] 1934 to date, gold certificates. Amount excluded from total since gold held as security against gold certificates is included in column "*In trust against gold and silver certificates.*"
[4] Includes total stock of silver dollars and subsidiary silver.

Source: Treasury Department; *Annual Report of the Secretary; Circulation Statement of United States Money*, published monthly.

No. 439.—Money Stock and Money in Circulation, by Kind, June 30: 1930 to 1951

[*In thousands of dollars.* See also *Historical Statistics*, series N 148, 151–165]

KIND	1930	1935	1940	1945	1949	1950	1951
Money stock, total [1]	8,306,564	15,113,035	28,457,960	48,009,400	53,103,980	52,440,353	50,985,939
Gold coin and bullion [2]	4,534,866	9,115,643	19,963,091	20,212,973	24,466,324	24,230,720	21,755,888
Silver bullion		313,309	1,353,162	1,520,295	1,988,559	2,022,835	2,057,227
Silver dollars	539,960	545,642	547,078	493,943	492,857	492,583	492,249
Subsidiary silver	310,978	312,416	402,261	825,798	989,456	1,001,574	1,041,946
United States notes	346,681	346,681	346,681	346,681	346,681	346,681	346,681
Minor coin	126,001	133,040	173,909	303,539	371,956	378,463	388,646
Federal Reserve notes	1,746,501	3,492,854	5,481,778	23,650,975	24,040,979	23,602,680	24,574,934
Federal Reserve Bank notes	3,260	84,354	22,809	533,979	313,333	277,202	245,987
National bank notes	608,317	769,096	167,190	121,215	93,835	87,615	82,382
Percentage of gold to total money	54.59	60.32	70.15	42.10	46.07	46.21	42.67

See footnotes at end of table.

No. 439.—Money Stock and Money in Circulation, by Kind, June 30: 1930 to 1951—Continued

[In thousands of dollars]

KIND	1930	1935	1940	1945	1949	1950	1951
Money in circulation, total	4,521,988	5,567,093	7,847,501	26,746,438	27,492,910	27,156,290	27,809,230
Gold coin [3]	357,236						
Gold certificates	904,841	117,167	66,793	52,084	42,665	40,772	39,070
Silver dollars	38,629	32,308	46,020	125,178	163,894	170,185	180,013
Silver certificates	386,915	701,474	1,581,662	1,650,689	2,060,852	2,177,251	2,092,174
Treasury notes of 1890	1,260	1,182	1,163	1,150	1,145	1,145	1,145
Subsidiary silver	281,231	295,773	384,187	788,283	939,568	964,709	1,019,824
Minor coin	117,436	125,125	168,977	291,996	355,316	360,886	378,360
United States notes	288,389	285,417	247,887	322,587	318,688	320,781	318,173
Federal Reserve notes	1,402,066	3,222,913	5,163,284	22,867,459	23,209,437	22,760,285	23,456,018
Federal Reserve Bank notes	3,206	81,470	22,373	527,001	308,821	273,788	243,261
National bank notes	650,779	704,263	165,155	120,012	92,524	86,488	81,202

[1] Totals involve duplication to extent that United States notes and Federal Reserve notes, included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 excluded, since they are complete duplications of equal amounts of gold or silver held as security therefor and included in totals.

[2] By proclamation of the president dated Jan. 31, 1934, weight of gold dollar reduced from 25.8 to 15 5/21 grains of gold, 0.9 fine. Hence, value of gold based on $35 per fine ounce beginning June 1934; theretofore, based on $20.67 per fine ounce.

[3] Gold Reserve Act of 1934, which was culmination of gold actions of 1933, vested in United States title to all gold coin and gold bullion. Gold coin was withdrawn from circulation and formed into bars. Gold coin ($287,000,000) shown on Treasury records as being then outstanding was dropped from monthly circulation statement as of Jan. 31, 1934.

Source: Treasury Department; *Annual Report of the Secretary*; *Circulation Statement of United States Money*, published monthly.

No. 440.—Bank Debits and Deposit Turnover: 1920 to 1951

[**All figures in millions of dollars.** Figures represent debits or charges on books of reporting member and nonmember banks of Federal Reserve System to deposit accounts of individuals, firms, and corporations, and of United States, State, county, and municipal governments, including debits to savings accounts, payments from trust accounts, and certificates of deposit paid. Excludes debits to accounts of other banks or in settlement of clearinghouse balances, payment of cashier's checks, charges to expense and miscellaneous accounts, corrections, and similar charges. See also *Historical Statistics*, series N 76–79]

YEAR	DEBITS TO TOTAL DEPOSIT ACCOUNTS [1]				ANNUAL RATE OF TURNOVER OF TOTAL DEPOSITS [1]		DEBITS TO DEMAND DEPOSIT ACCOUNTS [2]		ANNUAL RATE OF TURNOVER OF DEMAND DEPOSITS [2]	
	Total, all reporting centers	New York City [3]	140 other centers [3]	Other reporting centers [4]	New York City	Other reporting centers	New York City [5]	Other leading cities [5]	New York City [5]	Other leading cities [5]
1920	490,468	241,431	241,595	7,442						
1925	605,843	313,373	256,689	35,781						
1930	702,959	384,639	277,317	41,003						
1935	402,718	184,006	190,167	28,545			178,498	175,902	31.5	22.7
1940	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1942 (old series)	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942 (new series) [6]	641,778	226,865	347,837	67,074	16.1	13.1				
1943	792,935	296,368	419,413	77,153	16.5	11.7	258,398	369,396	20.5	17.4
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)	1,050,021	417,475	527,336	105,210	18.9	10.0	374,365	449,414	25.5	16.9
1946 (new series) [7]							407,946	622,944	25.2	16.5
1947	1,125,074	405,929	599,639	119,506	21.0	11.9	400,468	598,445	24.1	18.0
1948	1,249,630	449,002	667,934	132,695	23.6	12.9	445,221	660,155	27.2	19.2
1949	1,231,053	452,897	648,976	129,179	24.1	12.4	447,150	639,772	28.2	18.7
1950	1,403,752	513,970	742,458	147,324	26.6	13.4	508,166	731,511	31.4	20.3
1951	1,577,857	551,889	854,050	171,917	26.9	14.5	540,990	837,491	32.2	21.7

[1] Except interbank.
[2] Except interbank and Government.
[3] National series for which bank debits figures available beginning with 1919.
[4] Annual figures for 1930 and 1935 include from 121 to 131 centers and for 1940 and 1942 (old series) include 133 centers. Figures for 1942 (new series) to November 1947 include 193 centers; from December 1947 through December 1950, 192 centers; and thereafter 201.
[5] Weekly reporting member bank series.
[6] Partly estimated for first 4 months.
[7] Estimated for first 6 months.

Source: Board of Governors of the Federal Reserve System, annual and current reports on bank debits and *Federal Reserve Bulletin*.

No. 441.—Bank Clearings at Principal Cities: 1920 to 1951

[In millions of dollars. Comparability of figures for different years is affected by tendency toward consolidation of banks, eliminating former clearings between 2 or more banks. Debits to individual account (table 440) are a better measure of volume of payment. *Cities listed in order of importance according to clearings in 1951.* See also *Historical Statistics*, series N 86–89]

YEAR	Total, 143 cities	New York City	142 cities outside New York City	YEAR	Total, 143 cities	New York City	142 cities outside New York City
1920	438, 847	243, 135	195, 712	1937	335, 899	186, 740	149, 159
1923	403, 650	213, 996	189, 654	1938	295, 644	165, 156	130, 488
1924	444, 919	249, 868	195, 051	1939	307, 311	165, 914	141, 397
1925	499, 515	283, 619	215, 896	1940	315, 228	160, 878	154, 350
1926	511, 689	290, 355	221, 334	1941	378, 244	183, 263	194, 981
1927	543, 614	321, 234	222, 380	1942	419, 971	192, 939	227, 032
1928	622, 538	391, 727	230, 811	1943	514, 051	248, 560	265, 491
1929	714, 889	477, 242	237, 647	1944	569, 877	286, 349	283, 528
1930	543, 854	347, 110	196, 744	1945	631, 635	334, 433	297, 202
1931	411, 161	263, 270	147, 891	1946	709, 961	366, 065	343, 896
1932	258, 145	160, 138	98, 007	1947	751, 796	361, 238	390, 558
1933	243, 556	157, 414	86, 142	1948	803, 597	371, 554	432, 043
1934	263, 816	161, 507	102, 309	1949	770, 297	358, 845	411, 452
1935	300, 402	181, 551	118, 851	1950	866, 107	399, 309	466, 798
1936	330, 993	193, 549	137, 444	1951	(1)	431, 775	(1)

CITY	1920	1925	1930	1935	1940	1945	1948	1949	1950	1951
Total, 38 cities	**424, 173**	**481, 922**	**528, 962**	**291, 351**	**304, 211**	**611, 908**	**770, 995**	**738, 134**	**829, 719**	**918, 740**
New York	243, 135	283, 619	347, 110	181, 551	160, 878	334, 433	371, 554	358, 845	399, 309	431, 775
Philadelphia	25, 095	29, 079	26, 360	16, 909	21, 455	34, 710	47, 591	45, 243	51, 102	55, 433
Chicago	32, 669	35, 392	28, 708	13, 195	16, 685	27, 280	38, 886	35, 807	40, 675	44, 780
Los Angeles	3, 994	7, 945	8, 807	5, 852	7, 544	17, 144	24, 714	23, 178	26, 505	31, 189
Boston	18, 817	22, 482	23, 080	10, 646	11, 944	19, 590	23, 735	22, 963	25, 348	28, 335
San Francisco	8, 122	9, 479	9, 559	6, 469	7, 774	15, 743	20, 794	19, 513	21, 983	27, 350
Detroit	6, 104	8, 431	8, 440	4, 523	6, 312	16, 473	20, 069	19, 486	22, 855	26, 622
Cleveland	6, 907	5, 997	6, 638	3, 417	5, 734	11, 529	16, 834	15, 177	17, 684	21, 581
Pittsburgh	8, 983	8, 857	9, 247	5, 246	7, 075	12, 970	15, 656	14, 755	16, 782	18, 484
Kansas City, Mo	11, 615	7, 036	6, 302	4, 348	4, 998	10, 856	17, 103	15, 147	16, 707	18, 042
Dallas	1, 869	2, 557	2, 122	1, 060	2, 987	6, 635	12, 569	12, 259	14, 451	16, 445
St. Louis	8, 294	7, 627	6, 146	3, 941	4, 822	9, 724	14, 499	13, 605	14, 896	15, 994
Minneapolis	4, 012	4, 463	4, 016	3, 045	3, 787	8, 196	14, 073	12, 697	14, 114	15, 843
Atlanta	3, 257	3, 604	2, 258	2, 205	3, 431	8, 264	11, 886	11, 603	12, 910	15, 178
Houston	1, 504	1, 766	1, 676	1, 420	2, 569	5, 982	10, 764	10, 488	11, 922	14, 098
Baltimore	4, 896	5, 832	4, 820	2, 911	4, 202	8, 315	11, 058	10, 797	12, 155	13, 646
Cincinnati	3, 597	3, 710	3, 203	2, 466	3, 245	6, 305	9, 172	8, 517	9, 929	11, 055
Richmond	3, 046	2, 839	2, 287	1, 697	2, 237	4, 518	6, 537	6, 439	7, 199	8, 290
Seattle	2, 073	2, 205	1, 998	1, 460	2, 113	4, 763	6, 132	5, 795	6, 909	8, 195
Portland, Oreg	1, 907	2, 015	1, 770	1, 279	1, 890	3, 830	7, 844	7, 214	7, 991	8, 180
Omaha	3, 094	2, 188	2, 183	1, 503	1, 614	3, 968	6, 284	5, 911	6, 833	7, 994
Louisville	1, 290	1, 744	1, 850	1, 395	1, 933	4, 028	6, 188	6, 098	6, 934	7, 578
New Orleans	3, 315	3, 170	2, 315	1, 434	2, 150	4, 665	6, 224	6, 330	6, 871	7, 436
Denver	1, 981	1, 668	1, 694	1, 264	1, 627	3, 299	5, 447	5, 175	5, 972	6, 986
Birmingham	991	1, 372	1, 010	816	1, 230	3, 125	4, 790	4, 842	5, 583	6, 594
Jacksonville	626	1, 446	675	625	1, 106	2, 801	4, 216	4, 247	5, 123	6, 035
Memphis	1, 191	1, 233	954	828	1, 256	2, 620	4, 779	4, 929	5, 371	5, 850
St. Paul	1, 870	1, 631	1, 200	1, 171	1, 459	2, 628	4, 579	4, 541	5, 185	5, 627
Buffalo	2, 293	2, 782	2, 604	1, 473	1, 833	3, 312	4, 332	4, 059	4, 671	5, 409
Washington, D. C	897	1, 353	1, 318	935	1, 414	2, 499	3, 661	3, 890	4, 668	5, 241
Nashville	1, 180	1, 122	1, 079	697	1, 056	2, 140	3, 571	3, 518	3, 987	4, 544
Milwaukee	1, 736	2, 062	1, 487	829	1, 142	1, 945	3, 100	3, 087	3, 734	4, 306
Salt Lake City	892	898	918	648	843	1, 562	2, 898	2, 804	3, 095	3, 517
Indianapolis	942	904	1, 092	724	1, 063	1, 679	2, 747	2, 738	3, 064	3, 235
Newark	(1)	1, 129	1, 791	915	995	1, 550	2, 257	2, 133	2, 417	2, 710
Columbus, Ohio	751	803	793	526	577	967	1, 789	1, 707	1, 900	2, 030
Providence	697	718	684	460	603	982	1, 372	1, 295	1, 499	1, 576
Hartford	531	763	768	558	629	870	1, 293	1, 314	1, 385	1, 527

[1] No data available.

Source: *Commercial and Financial Chronicle*, New York, N. Y., except for data for Los Angeles, which were furnished by Los Angeles Clearing House Association.

No. 442.—Analysis of Changes in Gold Stock: 1915 to 1951

[In millions of dollars. Gold valued at $20.67 per fine ounce through January 1934; at $35 thereafter. See also *Historical Statistics*, series N 166-171]

YEAR	Gold stock (end of period)		Increase in total gold stock	Domestic gold production [2]	Net gold import (+) or export (−)	Earmarked gold: Decrease (+) or increase (−)	Gold under earmark (end of period) [3]
	Total [1]	Treasury					
1915	2,025	2,025	499.1	99.7	+420.5		
1920	2,639	2,639	−68.4	49.9	+95.0	[4] −145.0	22.0
1925	4,112	4,112	−100.1	48.0	−134.4	+32.2	13.0
1930	4,306	4,306	309.6	43.4	+280.1	−2.4	137.7
1935	10,126	10,125	1,868.0	110.7	+1,739.0	+.2	8.8
1940	22,042	21,995	4,242.5	170.2	+4,744.5	−644.7	1,807.7
1945	20,083	20,065	−547.8	32.0	−106.3	−356.7	4,293.8
1948	24,399	24,244	1,530.4	70.9	+1,680.4	−159.2	3,777.7
1949	24,563	24,427	164.6	67.3	+686.5	−495.7	4,273.3
1950	22,820	22,706	−1,743.3	80.1	−371.3	−1,352.4	5,625.7
1951	22,873	22,695	52.7	69.9	−549.0	+617.6	5,008.2

[1] Includes gold in Exchange Stabilization Fund beginning 1935; gold in active portion of this fund not included in Treasury gold stock.
[2] Estimate of the United States mint through 1950; figure for 1951 is estimate of American Bureau of Metal Statistics.
[3] Held at Federal Reserve Banks for foreign and international accounts.
[4] Adjusted for changes in gold held under earmark abroad by the Federal Reserve banks.

Source: Board of Governors of the Federal Reserve System; *Banking and Monetary Statistics* and *Federal Reserve Bulletin*.

No. 443.—Coinage of Gold, Silver, and Minor Coin: 1840 to 1951

[In thousands of dollars. Coinage figures represent face amount of coin. See also *Historical Statistics*, series N 179-182]

YEAR	Total	Gold coin [1]	Silver coin	Minor coin	YEAR	Total	Gold coin [1]	Silver coin	Minor coin
1840	3,427	1,675	1,727	25	1925	216,457	192,380	19,874	4,203
1850	33,892	31,982	1,866	44	1930	8,731	2,440	2,658	3,632
1860	25,939	23,474	2,259	206	1935	38,581		31,237	7,344
1870	24,927	23,199	1,378	350	1940	50,158		29,360	20,798
1880	90,111	62,308	27,412	391	1945	101,132		75,871	25,261
1890	61,055	20,467	39,203	1,385	1946	87,047		60,995	26,053
1900	137,649	99,273	36,345	2,031	1947	48,044		35,323	12,720
1905	58,269	49,638	6,332	2,299	1948	49,848		36,860	12,989
1910	*111,505*	*104,724*	*3,744*	*3,037*	*1949*	*28,346*		*18,651*	*9,695*
1915	30,145	23,968	4,114	2,063	1950	41,891		34,006	7,885
1920	50,214	16,990	25,057	8,167	1951	74,736		61,434	13,302

[1] Coinage of domestic gold coin discontinued in 1933.

No. 444.—Silver—Prices, Bullion Value, and Ratio to Gold: 1840 to 1950

[London price converted to basis of ounce 1.000 fine and converted to American money at par of exchange through 1930; from 1931 through 1944, at current rate of exchange; beginning 1945, (London price) reported on basis of ounce 0.999 fine and converted to American money at current rate of exchange. Commercial ratio computed on basis of London quotations through 1914; thereafter, on basis of New York average price. Beginning 1934, monetary value of gold is $35.00 per fine ounce, as against $20.67+ in previous years. Value of fine silver (371¼ grains) in dollar computed on basis of London quotations through 1917; thereafter, on basis of New York average price. See also *Historical Statistics*, series N 183-184, for data on commercial ratio to gold and value of silver in dollar]

[All figures, except "Commercial ratio to gold," expressed in dollars]

CALENDAR YEAR	London, per fine ounce	New York, per fine ounce			Commercial ratio to gold	Bullion value of silver dollar	CALENDAR YEAR	London, per fine ounce	New York, per fine ounce			Commercial ratio to gold	Bullion value of silver dollar
		Average	High	Low					Average	High	Low		
1840	1.323				15.62	1.023	1918	1.042	.984	1.010	.889	21.00	0.761
1850	1.316				15.70	1.018	1920	1.346	1.019	1.379	.604	20.28	.788
1860	1.352				15.29	1.045	1925	.703	.694	.732	.668	29.78	.537
1870	1.328				15.57	1.027	1930	.387	.385	.472	.311	53.74	.298
1880	1.145	1.139	1.150	1.113	18.05	.886	1935	.639	.646	.813	.501	54.19	.500
1890	1.046	1.053	1.205	.958	19.75	.809	1940	.384	.351	.359	.351	99.76	.271
1900	.620	.621	.658	.598	33.33	.480	1945	.513	.519	.708	.448	67.40	.402
1905	.610	.610	.665	.556	33.87	.472	1947	.742	.718	.863	.598	48.73	.555
1910	.541	.542	.576	.508	38.22	.418	1948	.756	.744	.775	.700	47.07	.575
1915	.519	.511	.580	.478	40.48	.401	1949	.756	.719	.733	.700	48.61	.557
1917	.895	.840	1.165	.731	24.61	.692	1950	.756	.742	.800	.718	47.14	.574

Source of tables 443 and 444: Treasury Dept., Bureau of the Mint; *Annual Report of the Director*.

No. 445.—All Active Banks—Principal Assets and Liabilities, by Class of Banks: 1834 to 1950

[Includes banks in Alaska, Hawaii, Puerto Rico, Philippine Islands (through 1941), and beginning with 1935, those in Virgin Islands and with 1938, those in Canal Zone, Guam (except 1942-44), and American Samoa. Data for banks other than national for earlier years are not as of June 30 and are incomplete, especially through 1885. Figures for mutual savings banks include some stock savings banks for years prior to 1910 and also a few in several more recent years. Private banks are not included prior to 1890; statistics for private banks, except for 1935, cover only banks under State supervision and those voluntarily reporting; for 1935 they include also private banks which submitted reports to the Comptroller of the Currency under provisions of the Banking Act of 1933. See also *Historical Statistics*, series N 19-34, and N 43-48]

[Money figures in millions of dollars]

ON OR ABOUT JUNE 30—	Number of banks	Total assets or liabilities [1]	SELECTED ASSETS: Loans and discounts including overdrafts [2]	U. S. Govt. and other securities [3]	Cash and balances with other banks [1 4]	SELECTED LIABILITIES: Capital stock [5]	Surplus, undivided profits, and reserve [6]	Circulation [7]	Total deposits [1]
All banks:									
1834	506	418.9	324.1	6.1	76.1	200.0	----------	94.8	102.3
1840	901	657.8	462.9	42.4	98.7	[8] 358.4	----------	107.0	119.9
1860	1,562	999.9	691.9	70.3	195.7	[8] 421.9	----------	207.1	309.7
1880	3,355	3,398.9	1,662.3	904.2	666.6	565.2	260.3	318.4	2,222.1
1900	10,382	10,785.8	5,657.7	2,498.4	2,256.0	1,024.7	882.2	265.3	8,513.0
1910	23,095	22,450.3	12,521.8	4,687.8	4,437.3	1,879.9	1,955.6	675.6	17,584.2
1915	27,062	27,804.1	15,758.7	5,840.1	5,068.5	2,162.8	2,372.7	722.7	22,031.7
1920	30,139	52,828.2	30,650.1	11,252.0	8,367.4	2,702.6	3,251.3	688.2	41,725.2
1925	28,841	61,898.1	33,598.5	15,374.9	9,906.8	3,169.7	4,180.8	648.5	51,995.1
1930	24,079	73,462.4	40,510.1	17,944.7	11,178.0	3,889.4	6,392.1	652.3	59,847.2
1935	16,053	60,386.9	20,419.3	24,217.2	12,397.5	3,605.4	4,230.3	222.1	51,586.1
1940	*15,017*	*80,213.6*	*22,557.7*	*29,074.9*	*25,683.9*	*3,091.8*	*5,233.3*	----------	*71,153.5*
1943 (Dec. 31)	14,621	128,122.0	23,674.5	73,726.2	28,612.2	3,011.6	6,034.1	----------	118,336.1
1944 (Dec. 30)	14,579	152,947.2	26,101.6	94,011.0	30,977.2	3,053.0	6,640.2	----------	142,310.8
1945 (Dec. 31)	14,598	178,351.1	30,466.9	110,515.7	35,614.8	3,187.4	7,424.2	----------	166,530.1
1946 (Dec. 31)	14,633	169,406.4	35,822.9	96,636.7	35,217.5	3,299.5	8,138.5	----------	156,801.4
1947 (Dec. 31)	14,755	176,024.1	43,231.1	92,397.3	38,560.1	3,342.6	8,654.8	----------	162,728.7
1948 (Dec. 31)	14,735	176,075.4	48,452.7	85,933.4	39,635.5	3,423.2	9,130.6	----------	162,041.4
1949 (Dec. 31)	14,705	180,043.1	49,828.2	91,436.2	36,675.8	3,548.7	9,616.9	----------	165,244.0
1950 (Dec. 31)	14,666	192,240.7	60,711.1	88,004.8	41,235.8	3,670.2	10,245.6	----------	176,120.2
National banks:									
1865	1,294	1,126.5	362.4	[9] 394.0	343.9	325.8	54.5	131.5	[10] 614.2
1880	2,076	2,035.5	994.7	451.5	517.5	455.9	168.5	318.1	1,085.1
1900	3,732	4,944.2	2,644.2	774.6	1,400.3	621.5	391.5	265.3	3,621.5
1910	7,145	9,896.6	5,455.9	1,576.3	2,549.9	989.6	861.4	675.6	7,257.0
1915	7,605	11,795.7	6,665.1	2,026.5	2,697.0	1,068.5	1,036.8	722.7	8,821.2
1920	8,030	23,276.3	13,502.1	4,050.9	4,495.4	1,224.2	1,397.9	688.2	17,166.6
1925	8,072	24,263.7	12,596.2	5,705.2	4,791.9	1,369.4	1,600.6	648.5	19,921.8
1930	7,252	28,872.4	14,897.2	6,888.2	5,415.3	1,744.0	2,232.2	652.3	23,268.9
1935	5,431	26,056.5	7,368.7	10,716.4	6,868.2	1,809.5	1,276.9	221.1	22,518.2
1940	5,170	36,885.1	9,179.2	12,905.3	13,877.1	1,534.6	1,941.8	----------	33,074.4
1943 (Dec. 31)	5,046	64,531.9	10,133.5	37,504.3	16,080.7	1,531.5	2,427.9	----------	60,156.2
1944 (Dec. 30)	*5,031*	*76,940.9*	*11,497.8*	*47,022.3*	*17,637.2*	*1,566.9*	*2,708.0*	----------	*72,128.9*
1945 (Dec. 31)	5,023	90,535.8	13,948.0	55,611.6	20,178.8	1,658.8	2,996.9	----------	85,242.9
1946 (Dec. 31)	5,013	84,850.3	17,309.8	46,642.8	20,067.2	1,756.6	3,393.2	----------	79,049.3
1947 (Dec. 31)	5,011	88,447.0	21,480.5	44,010.0	22,075.6	1,779.8	3,641.6	----------	82,275.4
1948 (Dec. 31)	4,997	88,135.1	23,818.5	40,228.4	23,024.3	1,828.8	3,842.1	----------	81,648.0
1949 (Dec. 31)	4,981	90,239.2	23,928.3	44,207.8	21,045.0	1,916.3	4,018.0	----------	83,344.3
1950 (Dec. 31)	4,965	97,240.1	29,277.5	43,022.6	23,813.4	2,001.7	4,327.3	----------	89,520.6
State (commercial banks): [11]									
1840	901	657.7	462.9	42.4	98.7	[8] 358.4	----------	107.0	119.9
1860	1,562	999.9	691.9	70.3	195.7	[8] 421.9	----------	207.1	309.7
1880	*650*	*481.8*	*282.1*	*61.9*	*109.9*	*109.3*	*35.8*	*.3*	*317.9*
1900	5,009	3,378.4	1,933.5	589.9	707.0	383.8	289.6	----------	2,659.0
1910	14,378	8,741.2	5,230.3	1,424.9	1,695.2	871.5	795.0	----------	6,840.2
1915	17,791	11,511.4	6,808.5	1,928.4	2,133.2	1,073.8	963.4	----------	9,123.7
1920	20,690	23,720.3	14,427.5	4,452.6	3,608.0	1,465.1	1,414.4	----------	19,199.7
1925	19,635	29,566.2	16,738.7	6,283.4	4,844.3	1,789.5	1,820.0	----------	24,794.0
1930	15,860	34,180.0	19,651.4	7,162.4	5,450.9	2,136.9	3,082.6	----------	27,281.4
1935	9,808	22,441.0	7,586.9	8,590.0	4,915.1	1,701.3	1,665.2	----------	18,636.5
1940	9,239	31,193.9	8,403.5	10,831.6	10,781.9	1,540.2	1,987.6	----------	27,302.1
1943 (Dec. 31)	8,989	50,349.9	9,009.9	28,743.3	11,686.1	1,468.8	2,322.6	----------	46,276.5
1944 (Dec. 30)	*8,971*	*61,001.4*	*10,187.8*	*37,321.3*	*12,707.3*	*1,475.3*	*2,546.5*	----------	*56,625.8*
1945 (Dec. 31)	9,003	70,555.2	12,134.7	42,854.6	14,772.7	1,517.7	2,825.7	----------	65,694.5
1946 (Dec. 31)	9,052	65,581.1	13,924.5	36,687.1	14,263.3	1,531.7	2,950.8	----------	60,649.0

See footnotes at end of table.

No. 445.—All Active Banks—Principal Assets and Liabilities, by Class of Banks: 1834 to 1950—Continued

[Money figures in millions of dollars]

On or about June 30—	Number of banks	Total assets or liabilities [1]	Selected assets: Loans and discounts including overdrafts [2]	Selected assets: U. S. Govt. and other securities [3]	Selected assets: Cash and balances with other banks [1 4]	Selected liabilities: Capital stock [5]	Selected liabilities: Surplus, undivided profits, and reserve [6]	Selected liabilities: Circulation [7]	Selected liabilities: Total deposits [1]
State (commercial banks): [11]—Continued									
1947 (Dec. 31)	9,092	67,396.3	16,684.9	34,482.1	15,488.4	1,550.4	3,104.6	----------	62,283.1
1948 (Dec. 31)	9,090	67,025.3	18,832.2	31,812.5	15,621.9	1,581.8	3,268.1	----------	61,610.4
1949 (Dec. 31)	9,101	67,915.9	19,227.4	33,211.9	14,672.6	1,622.1	3,455.2	----------	62,267.5
1950 (Dec. 31)	9,081	72,215.6	23,178.5	31,611.2	16,526.0	1,658.0	3,651.7	----------	66,221.8
Mutual savings banks:									
1875	674	896.2	532.5	295.7	41.2	----------	45.6	----------	849.6
1880	629	881.7	385.4	390.8	39.1	----------	56.0	----------	819.1
1900	652	2,336.5	1,001.6	1,128.1	114.0	----------	195.5	----------	2,134.7
1910	638	3,652.4	1,727.2	1,676.1	160.7	----------	289.3	----------	3,360.6
1915	630	4,319.4	2,170.0	1,869.9	206.3	----------	360.0	----------	3,951.1
1920	620	5,619.0	2,591.5	2,716.3	226.7	----------	422.5	----------	5,187.1
1925	611	7,913.0	4,183.1	3,351.2	243.3	----------	749.7	----------	7,151.8
1930	606	10,295.3	5,896.0	3,872.4	296.8	----------	1,068.7	----------	9,215.9
1935	571	11,172.5	5,342.5	4,511.4	522.8	[12] 25.6	1,199.1	----------	9,919.8
1940	551	11,952.2	4,926.5	5,261.5	979.4	8.0	1,288.1	----------	10,631.4
1943 (Dec. 31)	537	13,023.9	4,474.6	7,375.4	795.7	4.9	1,268.9	----------	11,717.1
1944 (Dec. 30)	535	14,761.3	4,362.3	9,543.6	582.3	4.9	1,370.8	----------	13,350.6
1945 (Dec. 31)	534	16,987.1	4,271.8	11,905.4	607.8	4.9	1,584.9	----------	15,354.5
1946 (Dec. 31)	533	18,665.0	4,515.3	13,157.5	816.4	4.9	1,778.5	----------	16,835.2
1947 (Dec. 31)	533	19,713.9	4,944.4	13,696.2	886.3	5.0	1,884.1	----------	17,762.8
1948 (Dec. 31)	532	20,473.5	5,686.2	13,708.7	877.9	4.7	1,994.5	----------	18,404.9
1949 (Dec. 31)	531	21,492.9	6,578.1	13,822.2	872.6	5.3	2,116.5	----------	19,293.4
1950 (Dec. 31)	529	22,384.9	8,136.8	13,209.4	796.9	5.4	2,241.8	----------	20,031.3
Private banks:									
1890	1,358	165.2	108.4	8.0	36.2	41.4	14.4	----------	105.4
1900	989	126.8	78.4	5.8	34.7	19.4	5.6	----------	97.7
1910	934	160.0	108.4	10.4	31.5	18.9	9.7	----------	126.4
1915	1,036	177.7	115.0	15.3	32.0	20.5	12.5	----------	135.7
1920	799	212.6	128.9	32.2	37.4	13.3	16.5	----------	171.8
1925	523	155.2	80.5	35.2	27.3	10.8	10.4	----------	127.5
1930	361	114.6	65.5	21.7	15.0	8.6	8.7	----------	81.0
1935	243	716.8	121.2	399.4	91.5	69.1	89.1	----------	511.5
1940	57	182.4	48.4	76.5	45.4	8.9	15.8	----------	145.5
1943 (Dec. 31)	49	216.3	56.5	103.3	49.7	6.5	14.6	----------	186.4
1944 (Dec. 30)	42	234.6	53.7	123.7	50.3	5.9	15.4	----------	205.4
1945 (Dec. 31)	38	273.0	62.4	144.1	55.5	5.9	16.7	----------	238.1
1946 (Dec. 31)	35	310.0	73.3	149.4	70.7	6.3	16.0	----------	267.4
1947 (Dec. 31)	119	466.9	121.4	209.1	109.9	7.5	24.5	----------	407.4
1948 (Dec. 31)	116	441.5	115.9	183.9	111.5	7.9	25.9	----------	378.2
1949 (Dec. 31)	92	395.1	94.4	194.4	85.6	5.0	27.1	----------	338.9
1950 (Dec. 31)	91	400.1	118.4	161.6	99.4	5.1	24.8	----------	337.4

[1] Reciprocal interbank demand balances with banks in U. S. are reported net, beginning 1942.
[2] Acceptances of other banks and bills of exchange or drafts sold with endorsements are excluded for national and State banks beginning with 1920 and for other banks beginning with 1929.
[3] Securities borrowed excluded for national banks beginning with 1903 and for other banks beginning with 1920. Not reported separately for prior years.
[4] Includes lawful reserve and exchanges for clearing house. Beginning 1936, excludes cash items not in process of collection.
[5] Beginning 1934, includes capital notes and debentures for banks other than national.
[6] Interest, taxes, and other expenses accrued and unpaid are excluded for national banks beginning with 1920 and for other banks beginning with 1929.
[7] Figures for national banks represent national bank circulation only; comparatively small amounts of State bank notes outstanding for 1870 to 1910, for which national banks converted from State banks or merged with State banks assumed liability, are not included in the figures for national banks or for all banks.
[8] Capital only.
[9] U. S. Government securities only.
[10] Includes State bank circulation outstanding.
[11] Includes loan and trust companies, and with some exceptions (see headnote), stock savings banks.
[12] Figures given under capital for 1935 include capital stock of one stock savings bank (see headnote).

Source: Treasury Department, Comptroller of the Currency; *Annual Report*.

No. 446.—All Active Banks—Assets and Liabilities: 1947 to 1950

[Money figures in millions of dollars. Includes data for U. S. possessions]

ITEM	1947 (Dec. 31)	1948 (Dec. 31)	1949 (Dec. 31)	1950 (Dec. 31)
Number of banks	14,755	14,735	14,705	14,666
Assets, total	176,024	176,075	180,043	192,241
Loans, total [1]	43,231	48,453	49,828	60,711
Loans on real estate	14,302	16,704	18,350	21,925
Commercial and industrial loans (including open-market paper)	18,295	19,055	17,195	22,068
Other loans, including overdrafts	10,634	13,332	15,070	17,645
Less valuation reserves	----------	638	787	927
Securities, total	92,397	85,933	91,436	88,005
U. S. Government obligations, direct and guaranteed	81,637	74,462	78,754	73,188
Obligations of States and political subdivisions	5,362	5,754	6,657	8,249
Other bonds, notes, and debentures	4,898	5,200	5,505	6,011
Corporate stocks, including stocks of Federal Reserve banks	500	517	520	557
Currency and coin	2,393	2,145	2,185	2,343
Balances with other banks, including reserve balances and cash items in process of collection	36,167	37,490	34,491	38,893
Bank premises owned, furniture and fixtures	1,060	1,123	1,173	1,241
Real estate owned other than bank premises	34	32	32	33
Investments and other assets indirectly representing bank premises or other real estate	67	78	86	103
Customers' liability on acceptances outstanding	167	205	191	235
Interest, commissions, rent, and other income earned or accrued but not collected; Other assets	508	616	621	677
Liabilities, total	164,027	163,521	166,878	178,325
Deposits, total	162,729	162,041	165,244	176,120
Deposits of individuals, partnerships, and corporations:				
Demand	85,303	83,166	83,454	91,314
Time	52,454	53,355	54,416	55,203
U. S. Government and postal savings deposits	1,539	2,521	3,325	3,069
Deposits of States and political subdivisions	7,788	8,562	8,957	9,546
Deposits of banks	13,045	12,285	12,721	14,050
Other deposits (certified and cashiers' checks, etc.)	2,600	2,152	2,371	2,938
Bills payable, rediscounts, and other liabilities for borrowed money	75	64	27	95
Acceptances executed by or for account of reporting banks and outstanding	191	228	222	270
Interest, discount, rent, and other income collected but not earned; Interest, taxes, and other expenses accrued and unpaid; Other liabilities	1,032	1,188	1,385	1,840
Capital accounts, total	11,997	12,554	13,165	13,916
Capital notes and debentures	62	48	48	47
Preferred stock	87	79	69	62
Common stock	3,193	3,296	3,431	3,561
Surplus	5,735	6,008	6,385	6,854
Undivided profits	2,246	2,506	2,626	2,809
Reserves and retirement account for preferred stock and capital notes and debentures	674	617	606	583

[1] Beginning in 1948, figures for various loan items are reported gross, i. e., before deduction of valuation reserves, and are not entirely comparable with prior years.

Source: Treasury Department, Comptroller of the Currency; *Annual Report*.

No. 447.—All Active Banks—Summary, by States and Other Areas: Dec. 30, 1950

[Money figures in millions of dollars]

Region, state, or other area	Number of banks	Total assets or liabilities	Selected assets: Loans and discounts including overdrafts	Selected assets: U. S. Govt. and other securities	Selected assets: Cash and balances with other banks [1]	Selected liabilities: Capital, surplus, undivided profits and reserve [2]	Selected liabilities: Deposits: Total	Selected liabilities: Deposits: Demand	Selected liabilities: Deposits: Time (incl. postal savings)
Total	14,666	192,240.7	60,711.1	88,004.8	41,235.8	13,915.9	176,120.2	118,794.2	57,325.9
Continental U. S.	14,623	191,316.9	60,386.2	87,635.1	41,086.4	13,837.1	175,296.2	118,321.6	56,974.6
New England States	860	14,898.7	4,934.2	7,754.5	2,032.8	1,400.1	13,366.2	5,957.3	7,409.0
Maine	95	771.2	234.7	426.8	102.5	80.8	686.4	256.6	429.8
New Hampshire	109	628.6	236.0	315.3	72.5	70.8	555.9	166.9	389.0
Vermont	77	381.5	196.9	131.6	49.1	38.6	340.7	102.8	237.9
Massachusetts	371	8,584.6	2,915.3	4,394.6	1,174.6	808.1	7,691.5	3,649.9	4,041.7
Rhode Island	24	1,158.0	384.6	611.2	145.4	100.0	1,044.0	479.8	564.2
Connecticut	184	3,374.7	966.8	1,874.9	488.6	301.9	3,047.6	1,301.2	1,746.4
Eastern States	2,316	73,045.9	23,855.7	33,928.0	14,253.1	6,186.6	65,611.4	41,469.5	24,141.9
New York	759	49,724.2	17,540.2	21,593.8	9,892.3	4,227.9	44,392.9	28,290.5	16,102.4
New Jersey	347	5,899.4	1,627.7	3,251.1	942.8	408.9	5,454.9	2,839.9	2,615.1
Pennsylvania	978	13,216.0	3,613.0	6,854.9	2,576.2	1,227.6	11,905.6	7,706.2	4,199.4
Delaware	40	695.0	192.0	381.7	114.5	67.7	623.1	444.6	178.6
Maryland	173	2,265.1	535.1	1,271.0	424.9	178.0	2,072.7	1,253.0	819.7
District of Columbia	19	1,246.2	347.9	575.5	302.4	76.5	1,162.1	935.4	226.7
Southern States	3,855	27,115.5	8,447.0	10,639.9	7,714.3	1,698.0	25,243.7	21,067.4	4,176.4
Virginia	313	2,188.8	767.9	859.3	533.9	158.9	2,014.8	1,381.6	633.1
West Virginia	180	1,039.5	291.4	481.8	254.8	85.4	949.8	694.5	255.3
North Carolina	225	2,060.6	681.6	815.0	540.2	134.4	1,899.1	1,504.5	394.6
South Carolina	148	721.1	198.9	316.1	200.2	44.6	672.4	584.4	87.9
Georgia	381	1,926.9	749.8	615.5	538.0	129.6	1,779.5	1,462.6	316.9
Florida	199	2,148.2	492.0	1,074.4	553.8	129.5	2,008.3	1,644.3	364.0
Alabama	225	1,375.0	430.7	566.1	363.0	93.6	1,271.3	1,013.8	257.5
Mississippi	201	873.4	224.8	392.4	248.1	53.0	816.9	683.9	133.0
Louisiana	165	1,949.7	488.4	884.2	552.9	101.5	1,835.4	1,552.8	282.6
Texas	904	7,960.6	2,536.5	2,738.1	2,581.8	445.3	7,470.6	6,806.0	664.5
Arkansas	232	909.0	203.1	409.8	290.8	59.9	847.1	747.4	99.7
Kentucky	385	1,749.2	555.9	712.9	468.1	124.0	1,617.2	1,390.0	227.1
Tennessee	297	2,213.6	826.2	774.3	588.8	138.4	2,061.3	1,601.5	459.8
Middle Western States	4,979	46,515.7	12,904.1	22,468.3	10,769.0	2,794.0	43,441.1	30,764.4	12,676.7
Ohio	662	8,664.4	2,504.4	4,196.1	1,877.2	527.6	8,082.9	5,213.2	2,869.8
Indiana	490	3,545.6	864.3	1,843.0	811.5	208.6	3,322.3	2,393.3	928.9
Illinois	891	13,979.3	3,400.9	7,090.5	3,390.6	842.5	13,037.9	9,860.7	3,177.2
Michigan	439	6,211.8	1,681.5	3,166.9	1,309.4	335.3	5,829.3	3,618.7	2,210.6
Wisconsin	556	3,332.5	895.2	1,704.2	703.5	205.4	3,117.4	1,875.3	1,242.1
Minnesota	681	3,338.4	1,072.5	1,502.2	737.3	216.6	3,099.2	2,082.6	1,016.6
Iowa	660	2,533.6	811.6	1,127.0	580.1	161.7	2,368.1	1,842.0	526.1
Missouri	600	4,910.1	1,673.6	1,838.4	1,359.3	296.3	4,584.0	3,878.5	705.5
Western States	2,102	8,863.3	2,436.4	4,006.7	2,362.4	534.7	8,297.4	7,193.4	1,104.0
North Dakota	150	601.6	126.5	368.7	103.6	35.8	563.7	404.5	159.2
South Dakota	169	537.5	145.8	275.0	112.6	31.2	504.5	414.8	89.7
Nebraska	418	1,467.0	403.9	661.9	392.3	87.9	1,375.0	1,235.5	139.5
Kansas	612	1,804.0	535.3	786.6	472.0	112.3	1,687.5	1,517.9	169.6
Montana	110	611.0	142.8	311.2	152.8	26.9	581.8	484.1	97.7
Wyoming	53	288.6	77.7	126.5	82.4	16.2	271.5	225.8	45.7
Colorado	153	1,300.3	373.4	565.6	353.9	77.9	1,216.4	991.9	224.4
New Mexico	51	382.7	118.3	141.5	119.6	21.0	360.9	314.0	46.9
Oklahoma	386	1,870.5	512.7	759.7	573.2	125.7	1,736.2	1,604.8	131.4
Pacific States	511	20,877.9	7,808.8	8,837.6	3,954.8	1,223.7	19,336.4	11,869.7	7,466.6
Washington	121	2,352.2	804.3	1,013.8	511.0	140.3	2,199.8	1,472.8	727.0
Oregon	71	1,536.2	523.0	668.8	322.3	89.5	1,436.3	1,037.4	398.9
California	202	15,193.2	5,808.6	6,434.2	2,739.7	893.3	14,018.3	8,123.7	5,894.6
Idaho	43	469.5	177.0	191.9	96.8	24.2	443.0	338.1	104.9
Utah	55	632.2	234.4	239.8	152.7	38.3	589.7	409.5	180.2
Nevada	8	190.9	58.6	96.6	33.1	10.9	178.6	116.9	61.7
Arizona	11	503.6	202.8	192.5	99.1	27.1	470.8	371.4	99.3
Other areas	43	923.8	324.9	369.7	149.4	78.8	824.0	472.6	351.3
Alaska	20	90.7	24.7	39.2	25.9	5.8	84.8	59.8	25.1
Canal Zone (Panama)	(3)	24.9	.9	3.8	3.2	--------	24.9	22.6	2.4
Guam	(4)	20.0	1.4	--------	1.3	--------	20.0	11.5	8.5
Hawaii	9	429.1	166.7	181.6	73.5	32.2	395.2	203.2	192.0
Puerto Rico	11	352.6	129.9	141.3	44.4	40.3	293.2	172.4	120.8
American Samoa	1	1.5	(5)	1.1	.3	.1	1.3	1.0	.4
Virgin Islands	2	4.9	1.3	2.8	.8	.4	4.4	2.3	2.2

[1] Includes reserve balances and cash items in process of collection.
[2] Includes capital notes and debentures and retirement account for preferred stock and capital notes, etc.
[3] 4 branches of 2 American national banks.
[4] 2 branches of an American national bank.
[5] Less than $50,000.

Source: Treasury Department, Comptroller of the Currency; *Annual Report.*

No. 448.—All Banks in Continental United States—Principal Assets and Liabilities, and Number of Banks: 1930 to 1951

[*Money figures in millions of dollars.* In general, data cover national banks, State commercial banks, trust companies, mutual and stocks savings banks, and such private, Morris Plan, and industrial banks for which data are available. For member bank data, see table 450; for figures on all active banks including those in territories and possessions, see table 445]

ITEM	1930, Dec. 31	1935, Dec. 31	1940, Dec. 31	1945, Dec. 31	1948, Dec. 31	1949, Dec. 31	1950		1951	
							June 30	Dec. 30	June 30	Dec. 31
Loans and investments, total	56,602	45,779	54,177	140,227	133,693	140,598	142,959	148,021	147,742	154,869
Loans	38,052	20,356	23,756	30,362	48,174	49,544	51,999	60,386	63,840	67,608
Investments, total	18,550	25,424	30,422	109,865	85,519	91,054	90,961	87,635	83,901	87,261
U. S. Government obligations	(1)	15,527	20,972	101,288	74,097	78,433	77,320	72,894	68,726	71,343
Other securities	(1)	9,896	9,449	8,577	11,422	12,621	13,640	14,741	15,176	15,918
Cash assets [2]	(1)	14,849	28,090	35,415	39,474	36,522	34,099	41,086	38,235	45,531
Deposits, total [2]	58,092	55,389	75,996	165,612	161,248	164,467	163,770	175,296	171,860	185,756
Interbank [2]	5,155	6,570	10,934	14,065	12,269	12,710	11,435	14,039	11,947	15,087
Other:										
Demand	(1)	25,427	38,558	105,935	94,671	96,156	95,505	104,744	102,527	111,644
Time	(1)	23,392	26,503	45,613	54,308	55,601	56,830	56,513	57,386	59,025
Capital accounts, total	(1)	7,787	8,302	10,542	12,479	13,088	13,576	13,837	14,236	14,623
Number of banks	22,773	15,900	14,896	14,553	14,703	14,687	14,674	14,650	14,636	14,618

[1] Not available.
[2] Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated $513 million at all member banks and $525 million at all insured commercial banks.

No. 449.—Federal Reserve System, All Member Banks—Earnings, Expenses, and Dividends: 1930 to 1950

[*Money figures in millions of dollars; ratios in percentages.* See also *Historical Statistics*, series N 68-75]

ITEM	1930	1935	1940	1945	1949	1950		
						Total	National	State
Number of banks	8,052	6,387	6,486	6,884	6,892	6,873	4,958	1,915
Current earnings, total	2,157.9	1,206.6	1,323.0	2,102.2	2,985.6	3,264.7	2,185.9	1,078.7
Interest earned	1,857.5	967.3	1,026.6	1,707.9	2,433.4	2,663.2	1,820.7	842.5
Expenses, total [1]	1,604.3	832.5	921.0	1,267.6	1,888.9	2,019.7	1,332.6	687.1
Interest paid	771.0	209.7	147.6	185.2	264.4	274.9	191.2	83.7
Salaries and wages	451.8	334.5	400.3	579.6	926.1	999.9	649.7	350.2
Net current earnings [1]	553.6	374.1	402.0	834.5	1,096.7	1,244.9	853.3	391.6
Recoveries, profits on securities, etc.	118.2	376.0	302.8	453.8	182.5	218.6	153.5	65.1
Losses and charge-offs [1]	365.3	538.3	355.7	229.9	317.9	313.7	215.6	98.0
Profits before income taxes	(1)	(1)	(1)	1,058.5	961.3	1,149.9	791.2	358.6
Taxes on net income				270.1	275.1	369.1	254.6	114.4
Net profits	306.5	211.9	349.1	788.4	686.3	780.8	536.6	244.2
Cash dividends declared [2]	367.0	186.8	210.5	245.9	312.7	345.5	229.0	116.5
Loans [3]	25,018.0	11,985.0	14,298.0	19,815.0	35,249.0	39,098.0	(4)	(4)
Securities [3]	10,377.0	16,913.0	20,623.0	77,361.0	61,910.0	64,314.0	(4)	(4)
Capital accounts [3]	6,723.0	5,118.0	5,597.0	7,243.0	8,999.0	9,455.0	(4)	(4)
Ratios to capital accounts:								
Net current earnings [1]	8.2	7.3	7.2	11.5	12.2	13.2	(4)	(4)
Net profits	4.6	4.1	6.2	10.9	7.6	8.3	(4)	(4)
Cash dividends declared	5.5	3.7	3.8	3.4	3.5	3.7	(4)	(4)
Ratios to total assets:								
Total current earnings	4.6	2.9	2.3	1.7	2.3	2.4	(4)	(4)
Net current earnings [1]	1.2	.9	.7	.7	.9	.9	(4)	(4)

[1] Beginning with 1942, taxes on net income, previously included in expenses, are reported separately, and recurring depreciation on banking-house furniture and fixtures, previously included in losses and charge-offs, is included in expenses.
[2] Includes interest on capital notes and debentures beginning 1933, when first issued.
[3] Prior to 1949, averages of amounts reported for every call date in year and final call date in preceding year. For 1949 and 1950 averages of amounts reported for call dates at beginning, middle, and end of year were used, plus the last-Wednesday-of-the-month figures for the 10 intervening months.
[4] Not available on the 13-month basis used for all member banks.

Source of tables 448 and 449: Board of Governors of the Federal Reserve System; figures through 1941, *Banking and Monetary Statistics;* published currently in *Federal Reserve Bulletin.*

No. 450.—Federal Reserve System, All Member Banks—Principal Assets and Liabilities: 1925 to 1951

[**Money figures in millions of dollars.** Data as of Dec 31. See also *Historical Statistics*, series N 49–55, for data as of June 30 on all member banks]

Item	All member banks							
	1925	1930	1935	1940	1945	1949	1950	1951
Number of banks	9,489	8,052	6,387	6,486	6,884	6,892	6,873	6,840
ASSETS								
Loans and investments, total	30,884	34,860	29,985	37,126	107,183	101,528	107,424	112,247
Loans	21,996	23,870	12,175	15,321	22,775	36,230	44,705	49,561
Investments, total	8,888	10,989	17,810	21,805	84,408	65,297	62,719	62,687
U. S. Govt. obligations [1]	3,728	4,125	12,268	15,823	78,338	56,883	52,365	51,621
Other securities	5,160	6,864	5,541	5,982	6,070	8,414	10,355	11,065
Reserve with Federal Reserve Banks	2,238	2,475	5,573	13,992	15,811	16,429	17,459	19,912
Cash in vault	575	593	665	991	1,438	1,521	1,643	2,062
Balances with domestic banks [2]	2,155	2,456	3,776	6,185	7,117	6,194	6,868	7,463
LIABILITIES								
Deposits, total	34,250	37,029	38,454	56,430	129,670	123,885	133,089	141,015
Interbank:								
Domestic banks [2]	4,169	3,980	5,847	9,716	12,380	10,648	11,693	12,656
Foreign banks		784	449	706	1,260	1,449	1,755	1,768
U. S. Government [3]	304	267	844	651	22,275	3,009	2,698	3,344
Postal savings	96	189	218	22	3	4	7	14
All other:								
Demand	19,124	18,796	21,056	33,213	69,640	79,791	87,783	92,867
Time	10,557	13,012	10,041	12,122	24,111	28,985	29,153	30,366
Demand deposits adjusted [4]	15,943	15,869	18,801	30,429	64,184	72,658	78,370	83,100
Net demand deposits subject to reserve	19,260	18,969	22,169	35,262	70,918	81,263	87,160	92,770
Borrowings	740	513	14	3	208	11	79	26
Capital accounts	4,678	6,593	5,145	5,698	7,589	9,174	9,695	10,218

Item	New York [5]			Chicago [5]			Reserve city banks			Country banks		
	1949	1950	1951	1949	1950	1951	1949	1950	1951	1949	1950	1951
Number of banks	25	23	22	13	13	13	341	336	321	6,513	6,501	6,484
ASSETS												
Loans and investments, total	19,583	20,612	21,379	5,424	5,569	5,731	38,301	40,685	42,694	38,219	40,558	42,444
Loans	7,550	9,729	11,146	1,618	2,083	2,468	14,370	17,906	19,651	12,692	14,988	16,296
Investments, total	12,033	10,883	10,233	3,806	3,487	3,264	23,931	22,779	23,043	25,527	25,570	26,148
U. S. Govt. obligations [1]	10,746	8,993	8,129	3,324	2,911	2,711	20,951	19,084	19,194	21,862	21,377	21,587
Other securities	1,287	1,890	2,104	482	576	552	2,980	3,695	3,849	3,665	4,193	4,561
Reserve with Federal Reserve Banks	4,462	4,693	5,246	1,183	1,216	1,407	6,413	6,806	7,582	4,371	4,745	5,676
Cash in vault	112	118	159	27	30	32	482	519	639	901	976	1,231
Balances with domestic banks [2]	68	78	79	159	133	165	1,965	2,206	2,356	4,002	4,450	4,862
LIABILITIES												
Deposits, total	23,983	25,646	26,859	6,810	7,109	7,402	47,559	51,437	54,466	45,534	48,897	52,288
Interbank:												
Domestic banks [2]	2,996	3,208	3,386	1,151	1,177	1,269	5,509	6,184	6,704	991	1,124	1,298
Foreign banks	1,196	1,430	1,447	40	51	38	204	264	273	9	10	11
U. S. Government [3]	678	488	901	263	177	247	1,202	1,034	1,206	867	999	990
Postal savings	------	------	------	------	------	------	1	2	3	4	5	11
All other:												
Demand	17,499	18,836	19,490	4,277	4,604	4,710	29,040	32,366	34,094	28,974	31,977	34,572
Time	1,614	1,684	1,636	1,079	1,099	1,138	11,604	11,587	12,187	14,689	14,782	15,406
Demand deposits adjusted [4]	15,182	15,898	16,439	3,797	3,954	4,121	25,744	27,938	29,489	27,935	30,581	33,051
Net demand deposits subject to reserve	19,835	20,642	21,734	5,088	5,220	5,506	30,610	33,114	35,160	25,729	28,184	30,371
Borrowings	------	70	5	------	------	------	------	------	4	11	9	16
Capital accounts	2,312	2,351	2,425	470	490	513	3,087	3,322	3,521	3,305	3,532	3,760

[1] Both direct and guaranteed obligations.
[2] Prior to Dec. 31, 1935, excludes balances with private banks to extent that such balances were reported in "Other assets." Prior to Dec. 31, 1933, excludes time balances with domestic banks which then amounted to $62,000,000 and which, prior to that time, were reported in "Other assets." Beginning June 30, 1942, excludes reciprocal bank balances which on Dec. 31, 1942, aggregated $513,000,000.
[3] Beginning with 1940, includes U. S. Treasurer's time deposits, open account.
[4] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.
[5] Central reserve city banks only.

Source: Board of Governors of the Federal Reserve System. Figures published currently in *Federal Reserve Bulletin*.

No. 451.—Federal Reserve Banks—Principal Assets: 1920 to 1951

[In thousands of dollars. See also *Historical Statistics*, series N 114-119, for data on all Federal Reserve Banks]

DEC. 31—	Total assets	Reserves	RESERVE BANK CREDIT OUTSTANDING				
			Total [1]	Loans and securities			
				Total [2]	Discounts and advances	Acceptances purchased	U. S. Govt. securities
All F. R. banks:							
1920 (Dec. 29)	6,254,105	2,250,400	3,354,632	3,234,828	2,687,393	260,406	287,029
1925	5,109,404	2,824,371	1,459,172	1,395,122	642,993	374,356	374,568
1930	5,200,648	3,081,517	1,373,332	1,351,852	251,398	303,844	729,467
1935	11,025,800	7,835,351	2,485,631	2,472,733	4,672	4,656	2,430,731
1940	23,261,866	20,035,582	2,274,219	2,194,553	2,915	----------	2,184,100
1945	45,062,898	17,862,024	25,091,366	24,513,094	248,905	----------	24,262,248
1948	50,042,871	22,966,080	24,097,367	23,556,383	222,805	----------	23,332,746
1949	45,643,097	23,176,223	19,498,711	18,964,512	77,845	----------	18,884,597
1950	47,172,314	21,457,632	22,215,951	20,847,518	67,395	----------	20,777,567
1951	49,899,836	21,468,067	25,009,207	23,825,342	19,347	----------	23,801,358
Boston:							
1948	2,654,852	811,205	1,598,848	1,552,815	13,068	----------	1,539,747
1949	2,492,749	916,600	1,329,097	1,308,430	5,619	----------	1,302,811
1950	2,643,116	846,109	1,514,612	1,428,870	125	----------	1,428,745
1951	2,811,526	717,416	1,749,510	1,643,246	2,510	----------	1,640,736
New York:							
1948	13,734,379	7,445,622	5,791,738	5,675,496	78,700	----------	5,596,796
1949	12,442,438	7,299,934	4,508,939	4,498,838	23,377	----------	4,475,461
1950	12,442,611	6,583,598	5,234,219	4,945,795	61,960	----------	4,883,808
1951	13,276,342	6,866,931	5,819,335	5,511,103	2,595	----------	5,508,485
Philadelphia:							
1948	2,972,021	1,071,266	1,723,572	1,684,920	17,495	----------	1,666,658
1949	2,759,740	1,257,423	1,324,680	1,295,521	7,255	----------	1,286,381
1950	2,874,305	1,180,843	1,468,477	1,384,042	3,640	----------	1,378,198
1951	3,001,310	1,201,353	1,564,412	1,492,408	3,440	----------	1,485,205
Cleveland:							
1948	4,114,242	1,517,496	2,331,580	2,254,617	17,707	----------	2,236,910
1949	3,660,491	1,598,238	1,814,394	1,748,595	6,849	----------	1,741,745
1950	3,973,059	1,544,103	2,100,031	1,921,225	149	----------	1,921,075
1951	4,232,249	1,595,177	2,265,367	2,205,581	670	----------	2,204,911
Richmond:							
1948	2,865,832	1,029,288	1,557,234	1,525,978	10,591	----------	1,515,322
1949	2,699,007	1,139,423	1,285,824	1,218,247	5,806	----------	1,212,335
1950	2,749,618	1,003,926	1,454,354	1,339,632	575	----------	1,338,925
1951	2,940,268	994,835	1,634,616	1,571,979	2,340	----------	1,569,545
Atlanta:							
1948	2,513,969	1,103,891	1,186,118	1,177,570	7,830	----------	1,169,740
1949	2,309,532	1,035,551	1,044,273	1,015,339	2,879	----------	1,012,460
1950	2,364,713	930,341	1,196,180	1,110,117	25	----------	1,110,085
1951	2,530,983	972,358	1,339,755	1,274,568	300	----------	1,273,684
Chicago:							
1948	8,390,235	4,477,949	3,471,977	3,361,082	28,157	----------	3,332,925
1949	7,788,614	4,457,964	2,892,994	2,827,655	9,752	----------	2,817,903
1950	8,194,781	4,260,458	3,376,992	3,142,930	106	----------	3,142,824
1951	8,620,623	4,343,917	3,782,904	3,522,316	341	----------	3,521,975
St. Louis:							
1948	2,206,953	714,563	1,317,566	1,295,617	7,345	----------	1,288,272
1949	1,960,768	729,769	1,058,226	1,023,063	2,502	----------	1,020,561
1950	2,016,164	631,080	1,206,107	1,138,113	500	----------	1,137,613
1951	2,067,591	604,024	1,336,362	1,286,957	55	----------	1,286,902
Minneapolis:							
1948	1,313,203	493,555	730,854	719,119	4,928	----------	714,191
1949	1,154,445	446,586	628,681	613,216	1,787	----------	611,351
1950	1,158,603	387,581	671,849	641,379	----------	----------	641,194
1951	1,216,459	350,279	777,159	749,487	----------	----------	749,353
Kansas City:							
1948	2,148,499	863,529	1,124,640	1,101,252	13,689	----------	1,087,563
1949	1,969,087	863,246	938,506	916,812	3,402	----------	913,410
1950	2,073,822	868,454	1,005,879	961,993	315	----------	961,678
1951	2,120,606	775,121	1,182,327	1,118,498	7,096	----------	1,111,402
Dallas:							
1948	1,824,412	601,004	1,081,879	1,063,881	6,464	----------	1,057,417
1949	1,606,637	712,225	842,310	819,285	2,432	----------	816,853
1950	1,807,252	648,078	988,699	940,787	----------	----------	940,787
1951	1,918,791	581,917	1,153,080	1,129,569	----------	----------	1,129,530
San Francisco:							
1948	5,304,274	2,836,712	2,181,361	2,144,036	16,831	----------	2,127,205
1949	4,709,589	2,719,264	1,740,787	1,679,511	6,185	----------	1,673,326
1950	4,874,270	2,573,061	1,998,552	1,892,635	----------	----------	1,892,635
1951	5,148,088	2,463,739	2,404,380	2,319,630	----------	----------	2,319,630

[1] Includes, in addition to total loans and securities, amounts due from foreign banks and Reserve bank float.
[2] Includes municipal warrants, industrial loans, etc., not listed separately.

Source: Board of Governors of the Federal Reserve System; *Banking and Monetary Statistics, Annual Report,* and *Federal Reserve Bulletin.* Figures published currently in *Federal Reserve Bulletin.*

No. 452.—Federal Reserve Banks—Principal Liabilities: 1920 to 1951

[Money figures in thousands of dollars. See also *Historical Statistics*, series N 120-123, for data on all Federal Reserve Banks]

DEC. 31—	Capital	Surplus [1]	Deposit liability: Total	Deposit liability: Member bank reserves	Federal Reserve notes	Reserve percentage [2]
All F. R. banks:						
1920 (Dec. 29)	99, 821	202, 036	1, 801, 498	1, 780, 679	3, 336, 281	43. 3
1925	117, 237	220, 310	2, 257, 388	2, 212, 098	1, 838, 164	69. 0
1930	160, 640	274, 636	2, 517, 133	2, 476, 583	1, 663, 538	73. 7
1935	130, 512	169, 736	6, 385, 809	5, 587, 208	3, 709, 074	77. 6
1940	138, 579	183, 849	16, 126, 567	14, 025, 633	5, 030, 997	90. 8
1945	177, 095	385, 783	18, 199, 510	15, 914, 950	24, 649, 132	41. 7
1948	201, 361	494, 254	22, 791, 044	20, 479, 200	24, 161, 103	48. 9
1949	210, 891	515, 716	18, 906, 232	16, 568, 088	23, 482, 646	54. 7
1950	225, 102	537, 565	19, 809, 553	17, 680, 744	23, 587, 018	49. 4
1951	236, 613	565, 885	21, 191, 576	20, 055, 716	25, 064, 109	46. 4
Boston:						
1948	11, 364	32, 358	990, 635	859, 338	1, 421, 708	33. 6
1949	12, 001	33, 789	837, 096	711, 482	1, 397, 144	41. 0
1950	12, 223	35, 257	926, 056	783, 608	1, 423, 788	36. 0
1951	12, 986	37, 203	918, 961	873, 756	1, 525, 817	29. 3
New York:						
1948	69, 333	150, 338	7, 526, 363	6, 701, 274	5, 582, 297	56. 8
1949	72, 425	155, 468	6, 313, 547	5, 347, 438	5, 430, 282	62. 2
1950	73, 383	160, 609	6, 323, 274	5, 665, 077	5, 342, 941	56. 4
1951	75, 472	167, 062	6, 956, 979	6, 368, 672	5, 588, 434	54. 7
Philadelphia:						
1948	14, 681	41, 193	1, 112, 961	951, 233	1, 662, 531	38. 6
1949	15, 084	42, 694	918, 064	788, 335	1, 632, 189	49. 3
1950	15, 675	44, 199	956, 671	822, 286	1, 665, 849	45. 0
1951	16, 765	45, 982	964, 916	912, 100	1, 769, 888	43. 9
Cleveland:						
1948	19, 073	44, 974	1, 685, 327	1, 510, 027	2, 144, 650	39. 6
1949	19, 432	46, 963	1, 331, 846	1, 185, 987	2, 050, 079	47. 3
1950	22, 001	49, 020	1, 500, 498	1, 323, 910	2, 112, 367	42. 7
1951	22, 498	51, 654	1, 536, 281	1, 471, 670	2, 286, 836	41. 7
Richmond:						
1948	8, 717	25, 766	955, 906	848, 901	1, 657, 802	39. 4
1949	9, 223	27, 128	851, 278	708, 359	1, 580, 160	46. 9
1950	9, 845	28, 516	861, 045	750, 834	1, 616, 465	40. 5
1951	10, 383	30, 374	881, 188	848, 054	1, 785, 153	37. 3
Atlanta:						
1948	7, 874	20, 790	979, 756	874, 451	1, 329, 272	47. 8
1949	8, 240	21, 956	798, 992	685, 366	1, 290, 999	49. 5
1950	8, 954	23, 131	859, 026	740, 422	1, 276, 091	43. 6
1951	9, 711	24, 633	947, 769	915, 858	1, 382, 155	41. 8
Chicago:						
1948	25, 480	70, 271	3, 332, 811	3, 121, 362	4, 598, 426	56. 5
1949	26, 885	73, 458	2, 800, 823	2, 627, 072	4, 501, 280	61. 1
1950	28, 698	76, 774	3, 031, 776	2, 797, 828	4, 559, 960	56. 1
1951	30, 375	81, 030	3, 337, 186	3, 227, 710	4, 764, 081	53. 6
St. Louis:						
1948	6, 693	18, 495	894, 241	776, 122	1, 144, 264	35. 1
1949	6, 894	19, 630	700, 997	611, 854	1, 090, 460	40. 7
1950	7, 398	20, 816	740, 075	651, 163	1, 097, 441	34. 3
1951	8, 366	22, 309	775, 637	740, 738	1, 167, 160	31. 1
Minneapolis:						
1948	4, 472	12, 870	599, 518	506, 653	631, 349	40. 1
1949	4, 709	13, 567	455, 665	394, 920	612, 217	41. 8
1950	5, 073	14, 241	441, 571	391, 855	610, 643	36. 8
1951	5, 363	15, 136	490, 145	464, 389	632, 029	31. 2
Kansas City:						
1948	6, 968	18, 145	1, 048, 626	942, 409	939, 231	43. 4
1949	7, 379	19, 182	876, 890	768, 824	918, 194	48. 1
1950	8, 306	20, 184	946, 577	837, 399	919, 844	46. 5
1951	8, 886	21, 504	978, 474	952, 309	972, 743	39. 7
Dallas:						
1948	7, 852	16, 261	1, 063, 569	967, 561	623, 721	35. 6
1949	8, 456	17, 180	913, 455	814, 892	640, 274	45. 8
1950	9, 610	18, 159	990, 138	891, 215	639, 322	39. 8
1951	10, 712	19, 517	1, 035, 411	1, 011, 045	702, 162	33. 5
San Francisco:						
1948	18, 844	42, 793	2, 601, 331	2, 419, 869	2, 425, 852	56. 4
1949	20, 163	44, 692	2, 107, 579	1, 923, 559	2, 339, 368	61. 1
1950	23, 936	46, 659	2, 233, 846	2, 025, 147	2, 322, 307	56. 5
1951	25, 096	49, 481	2, 368, 629	2, 269, 415	2, 487, 651	50. 7

[1] Includes surplus sec. 13b beginning December 1935.
[2] Ratio of reserves (shown in table 451) to aggregate of total deposit and Federal Reserve note liabilities.

Source: Board of Governors of the Federal Reserve System; *Banking and Monetary Statistics, Annual Report*, and *Federal Reserve Bulletin*. Figures published currently in *Federal Reserve Bulletin*.

No. 453.—Federal Reserve Banks—Discount Rates [1] in Effect Jan. 1, 1935, and Changes to Dec. 31, 1951

[Percent per annum]

Month established	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	Discounts for and advances to member banks under secs. 13 and 13(a) of Federal Reserve Act [2]											
In effect Jan. 1, 1935	2	1½	2½	2	3	2½	2½	2½	3	2½	3	2
1935—Jan			2		2½	2	2	2	2½		2½	
May				1½	2				2	2	2	
1937—Aug		1			1½	1½	1½		1½		1½	
Sept	1½		1½					1½		1½		1½
1939—Sept	1					(3)	(3)	(3)		(3)	(3)	
1942—Feb							1					
Mar			1		1	1		1	1		1	
Apr				1						1		1
Oct	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)	(4)
1948—Jan	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼	1¼
Aug	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
1950—Aug	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
In effect Dec. 31, 1951	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
	Advances to member banks under sec. 10(b) of Federal Reserve Act [5]											
In effect Jan. 1, 1935	4	4	4	4	4½	4½	4	4½	5	4	4	4
1935—Jan		2½				4						
Aug										2½		
Sept	2½				2½	2½	2½					2½
Oct		2		2				2½	2½		2½	
Nov			2½									
1937—Aug						2	2		2		2	
Sept	2		2		2			2		2		2
1942—Mar								1½				
Aug							1½					
Sept				1½								
Oct	1½	1½	1½		1½	1½			1½	1½	1½	1½
1948—Jan	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾	1¾
Aug	2	2	2	2	2	2	2	2	2	2	2	2
1950—Aug	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼
In effect Dec. 31, 1951	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2¼
	Advances to individuals, partnerships, and corporations (except member banks), secured by direct obligations of U. S. (last par. sec. 13 of Federal Reserve Act)											
In effect Jan. 1, 1935	4	3½	4	4	4	4	4	4½	4½	4	4	4
1935—Feb								4				
May				3½						3½		
1938—Apr	2½					2½				2½	2½	
Oct									3			
1939: To banks—												
Aug		1										
Sept	1		1½	[6] 1½	1½	1	1	1	1½	1	1	1½
To others—												
Sept			2½									
1942: To banks—												
Mar			1		1				1			
Apr				1								1
To others—												
Mar								3				
Oct	2	2½	2	2	2½	2	2	2	2½	2	2	2½
1946—Mar	(7)		(7)	(7)	(7)	(7)	(7)	(7)	[7] 2		(7)	
Apr		(7)								(7)		(7)
1948—Jan	2½					2½	2½	2½	2½	2½		
Feb											2½	
Aug			2½	2½			2¾		2¾			
1950—Aug				2¾		2¾						
In effect Dec. 31, 1951	2½	2½	2½	2¾	2½	2¾	2¾	2½	2¾	2½	2½	2½

[1] For rates for 1914 to 1921, see Statistical Abstract 1928, table 249; for 1922 to 1932, Statistical Abstract 1933, table 232; for 1933 and 1934, Statistical Abstract 1942, table 268. For rates on industrial advances authorized by sec. 13b of Federal Reserve Act, which are not shown in this table, see source.

[2] Rediscounts of notes, drafts, and bills eligible for discount under Federal Reserve Act, and advances secured by such paper, by direct obligations of U. S., by certain obligations guaranteed as to principal and interest by U. S., and by obligations of Federal intermediate credit banks maturing within 6 months.

[3] 1 percent on advances secured by Government obligations.

[4] ½ percent on advances secured by Government obligations maturing or callable in 1 year or less. This preferential rate eliminated in April and May 1946.

[5] Advances secured to satisfaction of Federal Reserve Bank.

[6] Rate of 2½ percent to other lenders (than banks) in effect until Apr. 11, 1942.

[7] Separate rate to banks eliminated.

Source: Board of Governors of the Federal Reserve System; *Banking and Monetary Statistics, Annual Report,* and *Federal Reserve Bulletin.* Figures published currently in *Federal Reserve Bulletin.*

No. 454.—National Banks—Assets and Liabilities: 1949 and 1950

[Money figures in thousands of dollars. Includes banks in Alaska, Hawaii, and Virgin Islands]

Assets and liabilities	1949 (Dec. 31)	1950 (Dec. 30) All banks	Central reserve cities	Other reserve cities	Country banks	Nonmember banks [1]
Number of banks	4,981	4,965	16	224	4,718	7
Assets, total	90,239,179	97,240,093	18,025,131	41,842,073	37,108,080	264,809
Loans and securities, total	68,136,043	72,300,103	13,041,237	30,677,369	28,371,213	210,284
Loans and discounts, including overdrafts	23,928,293	29,277,480	5,357,382	13,607,363	10,218,844	93,891
U. S. Government securities, direct obligations	38,268,473	35,687,933	6,157,253	14,254,629	15,171,040	105,011
Obligations guaranteed by U. S. Gov't [2]	2,050	3,627	----------	420	3,207	--------
Obligations of States and political subdivisions	3,747,200	4,687,048	865,267	1,700,652	2,112,558	8,571
Other bonds, notes, and debentures	2,023,542	2,468,442	613,611	1,044,104	807,917	2,810
Corporate stocks, including stock of Federal Reserve Banks	166,485	175,573	47,724	70,201	57,647	1
Cash in vault	1,059,663	1,147,069	64,959	371,278	693,328	17,504
Reserve with Federal Reserve Banks	10,757,111	11,420,505	2,884,877	5,135,512	3,375,239	[3] 24,877
Balances with other banks and cash items	9,228,184	11,245,861	1,806,681	5,143,918	4,286,958	8,304
Other assets	1,058,178	1,126,555	227,377	513,996	381,342	3,840
Liabilities and capital accounts, total	90,239,179	97,240,093	18,025,131	41,842,073	37,108,080	264,809
Deposits, total	83,344,318	89,529,632	16,006,141	38,823,384	34,451,732	248,375
Demand deposits of individuals, partnerships, and corporations	47,352,731	52,051,784	10,236,615	21,697,430	20,034,671	83,068
Time deposits of individuals, partnerships, and corporations	18,954,970	19,010,542	1,464,195	7,812,363	9,631,021	102,963
Deposits of U. S. Government and postal savings	2,030,693	1,910,944	356,108	809,234	710,464	35,138
Deposits of States and polit. subdivisions	5,423,285	5,707,194	379,246	2,633,136	2,672,542	22,270
Deposits of banks	8,279,678	9,135,365	3,031,951	5,193,157	908,024	2,233
Other deposits (certified and cashiers' checks, etc.)	1,302,961	1,713,803	538,026	678,064	495,010	2,703
Other liabilities	960,520	1,381,472	716,453	497,773	166,311	935
Capital stock	1,916,340	2,001,650	417,538	796,362	782,875	4,875
Surplus	2,639,440	2,925,104	653,988	1,181,064	1,083,752	6,300
Undivided profits	1,067,664	1,124,223	190,820	437,991	493,750	1,662
Reserves	310,897	278,012	40,191	105,499	129,660	2,662

[1] National banks in Alaska, Hawaii, and Virgin Islands.
[2] Federal Housing Administration debentures. [3] Reserve with approved national banking associations.

Source: Treasury Department, Comptroller of the Currency; *Abstract of Reports of Condition of National Banks.*

No. 455.—Federal Reserve System, Member Bank Reserve Requirements: 1917 to 1951

[Percent of deposits. See also *Historical Statistics*, series N 131–134]

Effective date of change	Net demand deposits [1]: Central reserve city banks	Reserve city banks	Country banks	Time deposits (all member banks)
June 21, 1917	13	10	7	3
Aug. 16, 1936	19½	15	10½	4½
Mar. 1, 1937	22¾	17½	12¼	5¼
May 1, 1937	26	20	14	6
Apr. 16, 1938	22¾	17½	12	5
Nov. 1, 1941	26	20	14	6
Aug. 20, 1942	24	--------	--------	--------
Sept. 14, 1942	22	--------	--------	--------
Oct. 3, 1942	20	--------	--------	--------
Feb. 27, 1948	22	--------	--------	--------
June 11, 1948	24	--------	--------	--------
Sept. 16, 1948	--------	--------	16	[2] 7½
Sept. 24, 1948	26	22	--------	[3] 7½
May 1, 1949	--------	--------	15	[2] 7
May 5, 1949	24	21	--------	[3] 7
June 30, 1949	--------	20	--------	[3] 6
July 1, 1949	--------	--------	14	[2] 6
Aug. 1, 1949	--------	--------	13	--------
Aug. 11, 1949	23½	19½	--------	[3] 5
Aug. 16, 1949	--------	--------	12	[2] 5
Aug. 18, 1949	23	19	--------	--------
Aug. 25, 1949	22½	18½	--------	--------
Sept. 1, 1949	22	18	--------	--------
Jan. 11, 1951	23	19	--------	[3] 6
Jan. 16, 1951	--------	--------	13	[2] 6
Jan. 25, 1951	24	20	--------	--------
Feb. 1, 1951	--------	--------	14	--------
Ineffect Dec. 31, 1951	24	20	14	6

[1] Demand deposits subject to reserve requirements, i. e., 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 period Apr. 13, 1943–June 30, 1947, and all U. S. Government demand accounts Apr. 24, 1917–Aug. 13, 1935).
[2] Requirement became effective at country banks.
[3] Requirement became effective at central reserve and reserve city banks.

Source: Board of Governors of the Federal Reserve System, *Federal Reserve Bulletin.*

No. 456.—National Banks—Summary, by States and Other Areas: Dec 30, 1950

[Money figures in thousands of dollars]

Region, state, or other area	Number of banks	Total assets or liabilities	Selected assets: Loans and discounts, including overdrafts	Selected assets: U. S. Government and other securities	Selected assets: Cash and balances with other banks [1]	Selected liabilities: Capital, surplus, undivided profits, and reserve	Selected liabilities: Deposits: Total	Selected liabilities: Deposits: Demand	Selected liabilities: Deposits: Time (incl. postal savings)
Total	4,965	97,240,093	29,277,480	43,022,623	23,813,435	6,328,989	89,529,632	69,332,926	20,196,706
New England	292	5,175,468	1,657,209	2,216,943	1,221,130	407,474	4,701,537	3,868,516	833,021
Maine	32	241,200	77,204	112,779	49,361	23,892	216,129	137,229	78,900
New Hampshire	51	214,736	73,006	84,129	55,596	20,983	193,170	150,983	42,187
Vermont	39	146,772	54,297	60,056	30,628	14,503	131,118	67,504	63,614
Massachusetts	116	3,391,046	1,126,524	1,408,347	795,757	265,414	3,069,906	2,616,308	453,598
Rhode Island	7	286,012	97,625	123,256	62,046	22,803	261,140	238,283	22,857
Connecticut	47	895,612	228,553	428,377	227,742	59,879	830,074	658,209	171,865
Eastern	1,291	26,804,729	7,841,468	12,382,526	6,211,459	2,122,808	23,914,082	18,761,130	5,152,952
New York	376	14,706,071	4,659,990	6,201,292	3,617,523	1,112,713	12,895,125	11,050,390	1,844,735
New Jersey	205	2,706,515	694,531	1,484,137	494,864	173,300	2,519,601	1,486,098	1,033,503
Pennsylvania	627	7,789,997	2,114,115	3,881,928	1,702,648	735,734	7,004,636	5,011,262	1,993,374
Delaware	13	46,646	15,061	22,453	8,546	5,835	40,702	27,889	12,813
Maryland	61	798,067	174,224	413,706	201,875	55,094	740,382	574,072	166,310
Dist. of Columbia	9	757,493	183,547	379,010	186,003	40,132	713,636	611,419	102,217
Southern	1,178	17,243,184	5,309,365	6,661,892	5,060,740	1,010,384	16,131,888	13,719,209	2,412,679
Virginia	132	1,262,009	420,268	506,833	319,744	90,914	1,164,637	821,087	343,550
West Virginia	74	557,565	145,219	264,274	142,405	41,661	514,026	385,829	128,197
North Carolina	46	545,608	172,682	210,977	156,035	32,967	509,625	418,240	91,385
South Carolina	25	454,961	133,009	196,421	121,538	24,246	427,489	374,829	52,660
Georgia	51	1,085,043	421,882	339,628	311,011	60,848	1,016,105	862,413	153,692
Florida	62	1,458,362	317,872	720,008	400,817	88,011	1,362,916	1,152,408	210,508
Alabama	70	1,049,036	320,132	435,880	271,478	67,905	972,088	778,023	194,065
Mississippi	24	235,487	57,767	107,972	67,471	13,464	221,271	175,364	45,907
Louisiana	36	1,840,751	331,320	619,305	369,749	66,487	1,263,402	1,077,165	186,237
Texas	442	6,467,275	2,071,460	2,185,751	2,122,724	354,492	6,076,006	5,533,426	542,580
Arkansas	52	481,946	113,498	216,890	148,816	31,101	449,310	390,878	58,432
Kentucky	92	699,365	199,491	307,202	186,594	46,045	650,461	543,765	106,696
Tennessee	72	1,605,776	595,765	550,751	442,358	92,243	1,504,552	1,205,782	298,770
Middle Western	1,277	26,098,583	6,796,195	12,544,317	6,554,912	1,516,916	24,432,182	18,653,086	5,779,096
Ohio	241	4,025,022	1,084,020	1,957,746	942,894	246,322	3,756,384	2,718,332	1,038,052
Indiana	125	1,956,250	435,558	1,008,744	496,072	110,303	1,838,147	1,400,968	437,179
Illinois	334	10,169,114	2,579,152	4,971,971	2,552,460	618,402	9,495,113	7,417,857	2,077,256
Michigan	78	3,266,203	801,795	1,680,141	758,598	154,548	3,083,428	2,208,448	874,980
Wisconsin	95	1,600,280	344,644	843,301	397,166	94,219	1,500,024	1,020,188	479,836
Minnesota	178	2,268,360	696,367	956,078	586,533	139,515	2,099,026	1,613,207	485,819
Iowa	97	863,452	226,495	390,508	240,021	48,321	813,187	666,439	146,748
Missouri	79	1,959,952	628,164	735,828	581,168	105,286	1,846,873	1,607,647	239,226
Western	739	5,925,659	1,568,782	2,634,276	1,679,833	342,811	5,561,462	4,878,600	682,862
North Dakota	41	272,104	66,815	149,950	53,196	14,081	256,589	189,476	67,113
South Dakota	35	278,345	78,599	135,911	60,838	14,188	262,471	212,466	50,005
Nebraska	124	1,047,720	283,197	459,826	297,397	58,899	986,081	883,203	102,878
Kansas	174	1,002,152	272,295	444,433	279,041	57,069	942,163	859,546	82,617
Montana	39	310,679	65,756	164,539	77,305	13,130	295,870	246,286	49,584
Wyoming	24	199,514	51,062	91,930	55,263	10,357	188,412	158,035	30,377
Colorado	77	968,014	255,166	438,467	270,174	57,131	907,387	745,715	161,672
New Mexico	26	278,473	83,923	102,071	90,095	15,453	262,246	227,761	34,485
Oklahoma	199	1,568,658	411,969	647,149	496,524	102,503	1,460,243	1,356,112	104,131
Pacific	181	15,727,661	6,010,570	6,466,276	3,034,676	913,097	14,540,106	9,316,407	5,223,699
Washington	36	1,853,497	624,987	768,560	440,634	106,527	1,737,630	1,295,811	441,819
Oregon	20	1,334,995	459,796	570,974	284,043	78,643	1,246,799	914,625	332,174
California	93	11,341,061	4,464,816	4,649,872	2,065,268	666,325	10,429,714	6,248,441	4,181,273
Idaho	13	350,871	128,175	151,607	67,932	17,475	331,442	255,168	76,274
Utah	11	320,374	118,320	118,893	79,467	16,814	300,790	230,986	69,804
Nevada	5	153,989	45,542	79,756	26,626	9,093	143,711	93,216	50,495
Arizona	3	372,874	168,934	126,614	70,706	18,220	350,020	278,160	71,860
Alaska	5	56,786	12,874	27,212	16,364	2,939	53,792	37,101	16,691
Hawaii	1	203,324	79,699	86,603	33,569	12,174	190,303	96,605	93,698
Virgin Islands	1	4,699	1,318	2,578	752	386	4,280	2,272	2,008

[1] Includes reserves with Federal Reserve banks and cash items in process of collection.

Source: Treasury Department, Comptroller of the Currency; *Annual Report* and *Abstract of Reports of Condition of National Banks.*

No. 457.—National Banks—Number, Capital Stock, Capital Funds, Earnings and Expenses: 1929 to 1950

[**Money figures in thousands of dollars.** Figures for previous years published in Comptroller of Currency annual report for 1938, p. 115. See also *Historical Statistics*, series N 60–67]

Year ending Dec. 31	Number of banks	Capital stock (par value)[1]			Capital funds[1]	Gross earnings	Expenses[2]	Net current earnings	Net losses including depreciation (−) or net recoveries (+)[3]	Net profits before dividends	Dividends			Net profits before dividends	
		Total	Preferred	Common							On preferred stock	On common stock		Ratio to capital stock	Ratio to capital funds
												Cash	Stock		
														Percent	*Percent*
1929	7,408	1,650,574	----------	1,650,574	3,754,398	1,406,544	988,403	418,141	−126,197	291,944	--------	226,662	21,235	17.69	7.78
1930	7,038	1,724,028	----------	1,724,028	3,919,950	1,325,404	989,842	335,562	−177,151	158,411	--------	211,272	5,015	9.19	4.04
1931	6,373	1,680,780	----------	1,680,780	3,753,412	1,153,145	850,042	303,103	−357,653	[4] *54,550*	--------	193,196	827	[4] *3.25*	[4] *1.45*
1932	6,016	1,597,037	----------	1,597,037	3,323,536	1,000,226	750,210	250,016	−414,753	[4] *164,737*	--------	135,381	--------	[4] *10.32*	[4] *4.96*
1933	[5] 5,159	1,600,303	92,469	1,507,834	2,981,678	801,525	565,133	236,392	−522,508	[4] *286,116*	558	71,106	560	[4] *17.88*	[4] *9.60*
1934	[5] 5,467	1,709,043	349,470	1,359,573	2,982,008	808,776	557,667	251,109	−404,560	[4] *153,451*	10,103	80,915	1,207	[4] *8.98*	[4] *5.15*
1935	5,392	1,791,324	510,511	1,280,813	3,084,092	794,156	549,148	245,008	−86,517	158,491	18,862	94,377	4,409	8.85	5.14
1936	5,331	1,706,528	447,501	1,259,027	3,143,029	824,933	565,013	259,920	+53,906	313,826	18,166	101,850	16,019	18.39	9.98
1937	5,266	1,591,788	305,842	1,285,946	3,206,194	859,094	586,221	272,873	−44,852	228,021	11,532	110,231	26,572	14.32	7.11
1938	5,230	1,577,738	267,495	1,310,243	3,281,819	837,857	577,272	260,585	−61,936	198,649	9,378	113,347	19,795	12.59	6.05
1939	5,193	1,561,521	241,075	1,320,446	3,380,749	848,419	581,264	267,155	−15,579	251,576	8,911	122,267	8,309	16.11	7.44
1940	5,150	1,532,315	204,244	1,328,071	3,463,862	864,749	599,444	265,305	−23,840	241,465	8,175	125,174	12,009	15.76	6.97
1941	5,123	1,523,454	182,056	1,341,398	3,596,865	925,663	641,648	284,015	−14,720	269,295	7,816	124,805	14,965	17.68	7.49
1942	5,087	1,511,123	156,739	1,354,384	3,684,882	962,837	695,034	267,803	−24,460	243,343	6,683	121,177	8,944	16.10	6.60
1943	5,046	1,508,170	135,713	1,372,457	3,860,443	1,061,763	746,434	315,329	+35,128	350,457	6,158	125,357	41,378	23.24	9.08
1944	5,031	1,551,116	110,597	1,440,519	4,114,972	1,206,263	846,084	360,179	+51,665	411,844	5,296	139,012	33,900	26.55	10.01
1945	5,023	1,616,884	80,672	1,536,212	4,467,718	1,349,222	987,254	361,968	+128,165	490,133	4,131	151,525	77,308	30.31	10.97
1946	5,013	1,699,833	53,202	1,646,631	4,893,038	1,573,514	1,137,564	435,950	+58,948	494,898	2,427	167,702	28,165	29.11	10.11
1947	5,011	1,769,205	32,529	1,736,676	5,293,267	1,724,834	1,263,497	461,337	−8,354	452,983	1,372	182,147	23,450	25.60	8.56
1948	4,997	1,804,490	25,128	1,779,362	5,545,993	1,900,471	1,360,750	539,721	−115,964	423,757	1,304	192,603	36,691	23.48	7.64
1949	4,981	1,884,352	20,979	1,863,373	5,811,044	2,004,806	1,442,306	562,500	−87,619	474,881	1,100	203,644	86,964	25.20	8.17
1950	4,965	1,965,977	16,079	1,949,898	6,152,799	2,192,713	1,592,558	600,155	−62,545	537,610	712	228,792	47,069	27.35	8.74

[1] Averages of amounts from reports of conditions made in each year.
[2] Including income tax.
[3] Difference between "recoveries and profits" and "losses and charge-offs."
[4] Deficit.
[5] Licensed banks, i. e., those operating on an unrestricted basis.

Source: Treasury Department, Comptroller of the Currency; *Annual Report*.

No. 458.—National Banks—Loans and Securities, by Class, as of Dec. 31, 1930 to 1950

[In millions of dollars]

CLASS	1930	1935	1940	1945	1949	1950 (Dec. 30)
Loans and discounts, total [1]	14,369.4	7,508.8	10,027.8	13,948.0	[2] 23,928.3	[2] 29,277.5
Commercial and industrial loans, including open-market paper	(3)	(3)	4,318.4	5,681.8	10,389.2	13,401.9
Agricultural loans	(3)	(3)	729.0	707.2	1,566.0	1,425.5
Loans to brokers and dealers in securities	992.7	426.2	274.1	1,424.4	770.7	725.5
Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities	(3)	(3)	369.4	1,994.1	413.8	523.9
Real estate loans:						
On farm land (including improvements)	301.7	209.0	234.1	193.2	349.8	370.9
On residential property (other than farm)	1,274.5	1,111.2	1,371.6	1,623.6	4,561.2	5,461.1
On other properties			491.5	389.7	1,036.7	1,146.2
Loans to banks	413.7	63.6	22.7	26.5	34.7	39.8
All other loans, including overdrafts	11,386.8	5,698.8	2,217.1	1,907.6	5,117.7	6,570.8
Less valuation reserves					311.6	388.1
Securities, total	7,092.1	11,477.5	13,668.0	55,611.6	44,207.8	43,022.6
U. S. Government direct obligations	2,654.8	6,554.8	7,658.5	51,460.0	38,268.5	35,687.9
Obligations guaranteed by U. S.		1,257.3	2,094.1	7.7	2.1	3.6
Obligations of States and political subdivisions	1,107.9	1,452.9	2,008.5	2,341.7	3,747.2	4,687.0
Other bonds, notes, and debentures	3,076.2	1,996.2	1,694.1	1,656.9	2,028.5	2,468.4
Corporate stocks	212.5	216.3	212.9	145.3	166.5	175.6
Claims, judgments, etc.	40.7					

[1] Includes overdrafts.
[2] Net loans. Figures for various loan items are reported gross, i. e., before deduction of valuation reserves, and are not entirely comparable with prior years. [3] Not available.

Source: Treasury Department, Comptroller of the Currency; *Annual Report* and *Abstract of Reports of Condition of National Banks.*

No. 459.—National Banks—Fiduciary Activities: 1930 to 1950

[Money figures, except averages, in millions of dollars]

ITEM	1930 (June 30)	1935 (June 30)	1940 (June 30)	1945 (Dec. 31)	1949 (Dec. 31)	1950 (Dec. 30)
Banks authorized to exercise fiduciary powers:						
Number, total	2,472	1,932	1,877	1,788	1,777	1,774
Number exercising powers	1,829	1,578	1,540	1,504	1,510	1,518
Number having authority but not exercising powers	643	354	337	284	267	256
Assets, total	23,529.1	22,543.5	32,307.2	76,015.8	75,699.1	81,969.8
Trusts, individual, total number	79,012	129,711	137,629	153,833	179,190	191,874
Living trusts	(1)	69,162	71,062	81,727	97,681	107,139
Court trusts	(1)	60,549	66,567	72,106	81,509	84,735
Trusts assets, individual, total value	4,473.0	9,251.3	9,345.4	15,764.8	21,587.2	34,597.2
Investments, total	3,705.9	8,342.0	7,492.5	12,031.8	17,070.9	18,399.0
Bonds	(1)	4,066.3	3,790.8	8,082.4	11,149.3	11,984.4
Stocks	(1)	2,442.4	2,310.1	2,823.1	4,089.3	4,214.8
Real-estate mortgages	(1)	663.9	518.6	336.5	563.4	752.8
Real estate	(1)	597.6	552.5	465.1	571.7	668.0
Miscellaneous	(1)	571.8	320.5	324.7	697.2	838.9
Deposits in savings banks	8.7	20.2	526.7	749.2	891.2	1,048.0
Deposits in own banks	153.5	354.3				
Deposits in other banks	15.8	8.3				
Other assets	589.1	526.5	1,326.2	2,983.8	3,625.1	15,150.2
Trusts, corporate, number	11,511	16,801	16,273	18,507	23,085	25,396
Bond issues outstanding, bank acting as trustee	11,803.7	11,605.1	9,317.7	8,195.1	12,103.6	16,049.8
Gross earnings of trust departments reporting fees	22.8	26.5	31.7	(1)	(1)	(1)
Average per trust [2]	$248	$184	$206	$236	$298	$322
Average per trust department [2]	$14,839	$18,723	$22,742	$28,504	$41,621	$48,256

[1] No data available. [2] Based on earnings of banks reporting trust earnings.

Source: Treasury Department, Comptroller of the Currency; *Annual Report.*

No. 460.—Reconstruction Finance Corporation—Disbursements, Repayments and Other Reductions, and Outstanding Balances for Period Ending December 31, 1951

[In thousands]

CHARACTER OF LOAN	1951 (Jan. 1–Dec. 31)		Outstanding balances, Dec. 31, 1951
	Disbursements	Repayments and other reductions	
Total	$202,573	$265,051	$830,777
Industrial and commercial enterprises	190,322	178,884	447,002
Business loans (including mining loans)	158,880	172,009	390,289
Direct loans (including mortgage loans-direct)	138,955	144,717	334,426
Immediate participations	16,678	20,193	40,766
Deferred participations:			
Blanket participation agreements	681	3,499	5,574
Small loan participations	1,519	2,019	4,135
Regular participations	1,048	1,582	5,388
National defense loans—Section 5 (d) (2) (including mining loans)		3,100	29,045
Direct loans		3,078	28,997
Immediate participations		16	31
Deferred participations		6	18
Business loans under Section 302 DPA	31,442	3,774	27,667
Direct loans	31,442	3,744	27,667
Railroads—loans and securities purchased		9,265	98,611
Financial institutions		18,215	84,369
Purchases of preferred stock, capital notes and debentures of banks and trust companies		18,124	76,044
Loans on preferred stock of banks and trust companies		16	118
Loans on preferred stock of insurance companies		73	8,182
Loans to mortgage loan companies, insurance companies and other		2	26
Political subdivisions of States and territories	1,909	5,919	18,509
Public agency loans (including national defense)	1,909	1,270	6,923
Drainage, levee and irrigation		1,482	5,857
Municipal securities purchased from FWA		3,167	5,729
Mortgages partially guaranteed by Veterans' Administration		13,264	78,162
Mortgages insured by Federal Housing Administration		198	285
Mortgage loans acquired from Defense Homes Corporation (less equity of U. S. Treasury of $13,352,756)		934	30,725
Catastrophe	10,342	1,320	13,112
Direct loans	10,038	1,261	12,867
Immediate participations	304	59	245
Carrying and marketing of agricultural commodities		44	
Loans to foreign governments		37,008	60,000
Loans to United Kingdom of Great Britain and Northern Ireland (less repayments)		37,008	
Republic of the Philippines			60,000

Source: Reconstruction Finance Corporation, records.

No. 461.—Postal Savings Business—Summary, as of June 30: 1930 to 1951

[Data include Alaska, Hawaii, Puerto Rico, and Virgin Islands. See also *Historical Statistics*, series N 109-113]

ITEM	1930	1935	1940	1945	1949	1950	1951
Depositories in operation, total	6,795	8,111	7,980	8,050	8,195	8,235	8,247
Offices	5,998	7,301	7,172	7,162	7,213	7,215	7,208
Branches and stations	797	810	808	888	982	1,020	1,039
Deposits ($1,000)	159,959	944,960	923,266	1,739,341	1,947,238	1,827,913	1,603,327
Withdrawals ($1,000)	138,332	938,017	892,149	1,113,902	2,048,965	2,007,999	1,912,444
Balance to credit of depositors, June 30 ($1,000)[1]	175,272	1,204,863	1,293,409	2,659,575	3,277,402	3,097,316	2,788,199
Increase or decrease:							
Amount ($1,000)	21,627	6,943	31,117	625,438	−101,728	−180,086	−309,117
Percent	14.1	.6	2.5	30.7	−3.0	−5.5	−10.0
Number of depositors, June 30 [1]	466,401	2,598,301	2,816,408	3,921,937	3,964,509	3,779,784	3,529,527
Average principal per depositor	$376	$404	$459	$678	$827	$819	$790
Balance on deposit in banks, June 30 ($1,000)	148,255	384,510	43,132	7,904	6,680	9,507	22,509

[1] Includes account shown on balance sheet as unclaimed.

Source: Post Office Department, Office of the Postmaster General; *Operations of the Postal Savings System.*

No. 462.—Estimated Savings of Individuals in Selected Media: 1920 to 1951

[In millions of dollars]

DEC. 31—	Total	Savings and loan assns.[1]	Life insurance companies [2]	Mutual savings banks [3]	Commercial banks [4]	Postal savings [5]	U. S. savings bonds [6]	Net increase during year
1920	23,508	1,741	5,488	4,806	10,546	166	761	----------
1925	36,580	3,811	8,592	7,349	16,314	138	376	3,217
1929	47,169	6,237	12,801	8,797	19,165	169	----------	1,346
1930	48,267	6,206	13,690	9,384	18,647	250	----------	1,098
1933	41,077	4,750	14,613	9,506	10,979	1,229	----------	−1,474
1935	45,567	4,254	17,203	9,829	12,899	1,229	153	2,528
1939	55,703	4,118	23,024	10,481	14,865	1,315	1,900	2,724
1940	59,148	4,322	24,663	10,618	15,403	1,342	2,800	3,445
1941	64,079	4,682	26,592	10,490	15,523	1,392	5,400	4,931
1944	116,326	6,305	34,212	13,332	23,871	2,406	36,200	22,222
1945	136,048	7,365	37,509	15,332	29,929	3,013	42,900	19,722
1946	147,100	8,548	40,713	16,813	33,447	3,379	44,200	11,053
1947	155,734	9,753	43,820	17,744	34,694	3,523	46,200	8,634
1948	162,700	10,964	47,139	18,385	34,970	3,442	47,800	6,966
1949	169,718	12,471	50,231	19,269	35,145	3,302	49,300	7,018
1950	175,445	13,978	53,630	20,002	35,200	3,035	49,600	5,727
1951 (prel.)	(7)	16,079	57,000	20,900	(7)	2,800	49,000	(7)

[1] Estimated private investments in savings and loan associations, including deposits and investment securities. Excludes shares pledged against mortgage loans. Source: Home Loan Bank Board.

[2] Estimated accumulations in U. S. life insurance companies include reserves plus dividends left to accumulate, minus premium notes and policy loans. Source: Institute of Life Insurance.

[3] Deposits. Prior to 1938 data based on savings deposits in mutual savings banks as reported by Comptroller of Currency. All figures include a small percentage of Christmas savings and other special accounts in addition to regular deposits. Source: National Association of Mutual Savings Banks and Federal Deposit Insurance Corporation.

[4] Time deposits of individuals, partnerships and corporations. From 1920 to 1935, based on Comptroller of Currency figures as of June 30 for all national, state commercial and stock savings banks and trust companies. Interpolations as of December 31, prepared by Home Loan Bank Board. From 1936 to 1946, December 31 figures as reported by Comptroller of Currency and Federal Deposit Insurance Corporation. Source: Comptroller of the Currency, Federal Deposit Insurance Corporation and Home Loan Bank Board.

[5] Due depositors: Outstanding principal and accrued interest on certificates of deposit, outstanding savings stamps and unclaimed deposits. Source: Post Office Department.

[6] Current redemption value of savings held by individuals at year-end—from 1920 to 1928, War Savings Securities; 1935 to date includes U. S. Savings Bonds, Series A-G. Source: U. S. Treasury Department.

[7] Not available.

Source: Housing and Home Finance Agency, Home Loan Bank Board.

No. 463.—Saving by Individuals in the United States: 1944 to 1951

[In billions of dollars. Includes unincorporated business savings of types specified but excludes corporate or Government saving. Current data are necessarily estimates and therefore subject to revision]

TYPE	1944	1945	1946	1947	1948	1949	1950	1951
Gross saving, total	+49.6	+46.7	+33.4	+33.5	+34.1	+34.9	+43.2	+51.3
Liquid saving, total	+41.4	+37.0	+12.6	+6.0	+2.8	+2.9	+1.5	+13.0
Currency and bank deposits	+17.5	+19.1	+10.6	+2.0	−1.8	−1.3	+4.2	+5.8
Savings and loan associations	+.8	+1.1	+1.2	+1.2	+1.2	+1.5	+1.5	+2.1
Insurance and pension reserves	+8.2	+8.6	+7.0	+7.1	+7.3	+6.1	+5.2	+8.0
Private insurance	+3.2	+3.5	+3.4	+3.6	+3.7	+3.7	+3.9	+4.2
Government insurance	+5.0	+5.1	+3.5	+3.5	+3.6	+2.3	+1.3	+3.8
Securities, total [1]	+15.0	+9.4	+.9	+3.5	+3.2	+2.8	+.7	+3.3
U. S. savings bonds	+11.8	+6.9	+.9	+1.8	+2.1	+1.5	+.6	−.4
Other U. S. Government [2]	+3.9	+3.6	−.4	+.5	−1.5	−.4	−1.5	−.3
State and local government	(3)	−.2	−.2	+.4	+1.1	+.5	+.5	+.8
Corporate and other	−.7	−.9	+.7	+.9	+1.5	+1.1	+1.2	+3.3
Liquidation of mortgage debt [4]	+.1	−.2	−3.7	−4.5	−4.6	−3.8	−7.0	−6.0
Liquidation of debt not elsewhere classified [5]	−.2	−.8	−3.3	−3.4	−2.5	−2.3	−3.2	−.4
Nonfarm dwellings [6]	+1.0	+1.2	+4.1	+6.2	+8.5	+8.1	+12.6	+11.5
Other durable consumers' goods [7]	+7.1	+8.5	+16.6	+21.4	+22.9	+23.9	+29.2	+26.8

[1] After deducting change in bank loans made for purpose of purchasing or carrying securities.

[2] Includes Armed Forces Leave bonds.

[3] Less than $50 million.

[4] Mortgage debt to institutions on one- to four-family nonfarm dwellings.

[5] Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. Other segments of individuals' debt have been allocated to assets to which they pertain, viz., saving in savings and loan associations, insurance and securities.

[6] Construction of one- to four-family nonfarm dwellings less net acquisition of properties by nonindividuals. Also includes small amount of construction by nonprofit institutions.

[7] Consumer expenditures on durable goods as estimated by Department of Commerce.

Source: Securities and Exchange Commission; data are published quarterly in a special release and in the *Statistical Bulletin*.

No. 464.—Liquid Asset Holdings of Individuals and Businesses: 1941 to 1950

[In billions of dollars. Data estimated as of December]

TYPE OF HOLDER	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950 (prel.)
Total [1]	85.4	116.2	156.4	195.9	227.5	231.5	237.0	238.5	242.7	251.1
Currency	8.9	13.1	18.0	22.6	25.5	25.7	25.4	25.0	24.3	24.3
Demand deposits [2]	27.9	36.8	47.1	53.1	60.2	64.6	66.2	64.5	63.8	65.8
Time deposits	26.9	27.7	32.0	39.0	47.7	53.0	55.2	56.1	57.0	57.5
Savings and loan shares [3]	4.5	4.8	5.4	6.2	7.2	8.4	9.6	10.8	12.2	13.8
U. S. Government Securities [4]	17.2	33.8	53.9	75.0	86.9	79.8	80.6	82.1	85.4	89.7
Business holdings, total	25.9	39.4	55.9	67.5	73.0	66.3	64.7	64.0	66.0	69.0
Currency	2.1	2.8	3.6	4.3	4.7	4.9	4.8	4.7	4.6	4.6
Demand deposits	16.6	21.7	28.9	31.3	33.7	33.5	33.9	33.7	34.2	34.6
Time deposits	2.0	2.1	2.3	2.7	3.1	3.4	3.5	3.5	3.5	3.6
Savings and loan shares	.1	.1	.2	.2	.2	.3	.3	.3	.3	.4
U. S. Government securities	5.1	12.7	20.9	29.0	31.3	24.2	22.2	21.8	23.4	25.8
Corporations, total	17.4	27.1	38.6	44.7	45.1	38.9	38.2	38.8	41.2	44.8
Currency	.8	.8	.9	.9	.9	1.0	1.0	1.0	1.0	1.0
Demand deposits	12.4	16.0	20.9	22.1	22.1	21.8	22.2	22.7	23.1	23.7
Time deposits	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7
Savings and loan shares	------	------	.1	.1	.1	.1	.1	.1	.1	.1
U. S. Government securities	3.5	9.6	16.0	20.9	21.3	15.3	14.2	14.3	16.3	19.3
Financial corporations, total [5]	2.2	2.5	3.1	3.8	4.8	4.4	4.3	4.5	5.2	5.3
Demand deposits	1.3	1.2	1.3	1.5	2.0	2.1	2.2	2.2	2.3	2.5
Time deposits	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
U. S. Government securities	.8	1.2	1.7	2.2	2.7	2.2	2.0	2.2	2.8	2.7
Nonfinancial corporations, total	15.2	24.6	35.5	40.9	40.3	34.5	33.9	34.3	36.0	39.5
Currency	.8	.8	.9	.9	.9	1.0	1.0	1.0	1.0	1.0
Demand deposits	11.1	14.8	19.6	20.6	20.1	19.7	20.0	20.5	20.8	21.0
Time deposits	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6
Savings and loan shares	------	------	.1	.1	.1	.1	.1	.1	.1	.1
U. S. Government securities	2.7	8.4	14.3	18.7	18.6	13.1	12.2	12.1	13.5	16.6
Unincorporated business, total	8.5	12.3	17.3	22.8	27.9	27.4	26.5	25.2	24.8	24.2
Currency	1.3	2.0	2.7	3.4	3.8	3.9	3.8	3.7	3.6	3.6
Demand deposits	4.2	5.7	8.0	9.2	11.6	11.7	11.7	11.0	11.1	10.9
Time deposits	1.3	1.4	1.6	2.0	2.4	2.7	2.8	2.8	2.8	2.9
Savings and loan shares	.1	.1	.1	.1	.1	.2	.2	.2	.2	.3
U. S. Government securities	1.6	3.1	4.9	8.1	10.0	8.9	8.0	7.5	7.1	6.5
Personal holdings, total	59.5	76.8	100.5	128.4	154.5	165.2	172.3	174.5	176.7	182.1
Currency	6.8	10.3	14.4	18.3	20.8	20.8	20.6	20.3	19.7	19.7
Demand deposits	11.3	15.1	18.2	21.8	26.5	31.1	32.3	30.8	29.6	31.2
Time deposits	24.9	25.6	29.7	36.3	44.6	49.6	51.7	52.6	53.5	53.9
Savings and loan shares	4.4	4.7	5.2	6.0	7.0	8.1	9.3	10.5	11.9	13.4
U. S. Government securities	12.1	21.1	33.0	46.0	55.6	55.6	58.4	60.3	62.0	63.9
Trust funds, total [6]	5.6	6.9	10.0	13.4	15.9	19.4	21.6	22.9	24.0	26.5
Demand deposits	1.4	1.2	1.3	1.4	1.6	1.7	1.6	1.6	1.5	1.6
Time deposits	.3	.2	.2	.2	.2	.3	.3	.5	.5	.8
Savings and loan shares	------	.1	.1	.1	.1	.2	.2	.2	.3	.3
U. S. Government securities	3.9	5.4	8.4	11.7	14.0	17.2	19.5	20.6	21.7	23.8
Other personal, total [7]	53.9	69.9	90.5	115.0	138.6	145.8	150.7	151.6	152.7	155.6
Currency	6.8	10.3	14.4	18.3	20.8	20.8	20.6	20.3	19.7	19.7
Demand deposits	9.9	13.9	16.9	20.4	24.9	29.4	30.7	29.2	28.1	29.6
Time deposits	24.6	25.4	29.5	36.1	44.4	49.3	51.4	52.1	53.0	53.1
Savings and loan shares	4.4	4.6	5.1	5.9	6.9	7.9	9.1	10.3	11.6	13.1
U. S. Government securities	8.2	15.7	24.6	34.3	41.6	38.4	38.9	39.7	40.3	40.1

[1] Excludes figures for banks, insurance companies, savings and loan associations, nonprofit associations, foreigners, and governmental bodies and agencies.

[2] Estimates of demand deposit balances as they would appear on the records of depositors. They differ from figures based on bank records such as given in regular banking statistics. Depositor-record estimates are lower than bank-record estimates; for example, total demand deposits as of Dec. 31, 1950 on a holder-record basis (see table) amounted to 65.8 billion dollars while on a bank-record basis these deposits amount to 85.7 billion.

[3] Private share capital in all operating savings and loan associations including private repurchasable shares, deposits, and investment certificates.

[4] Includes outstanding amounts of excess profits tax refund bonds beginning December 1945, as follows: 1945, $1,128 million; 1946, $29 million; 1947, $12 million; 1948, $7 million; 1949, $4 million; 1950, $3 million. Armed forces leave bonds included beginning December 1947. Amount outstanding December 1947 was $767 million; 1948, $464 million; 1949, $343 million; 1950, $221 million.

[5] Includes real estate companies, finance and credit companies, insurance agencies (not carriers), investment trusts, security brokers and dealers, holding companies not otherwise classified, etc.

[6] Includes only amounts administered by corporate trustees.

[7] Includes holdings of farmers and professional persons.

Source: Board of Governors of the Federal Reserve System. Published in *Federal Reserve Bulletin*, July 1951.

No. 465.—Bank Suspensions—Number of Banks and Amount of Deposits: 1864 to 1951

[Banks closed either permanently or temporarily, on account of financial difficulties, by order of supervisory authorities or by directors of bank. *"Member" refers to membership in Federal Reserve System. All National banks in continental U. S. are Federal Reserve System members; all Federal Reserve System members are insured.* See also, *Historical Statistics*, series N 135-147]

Period	Number of banks				Period	Number of banks			
	Total	National	State	Private		Total	National	State	Private
1864-1870	44	15	29	-------	1892-1900	1,174	226	521	427
1871-1880	365	61	304	-------	1901-1910	808	119	397	292
1881-1891	346	67	279	-------	1911-1920	944	83	675	186

Year or period	Number of banks					Deposits (thousands of dollars)				
	Total	National	State member	State and private nonmember		Total	National	State member	State and private nonmember	
				Noninsured	Insured[1]				Noninsured	Insured[1]
1921-1929	5,714	766	229	4,719	-------	1,625,468	363,324	128,677	1,133,467	-------
1930	1,352	161	27	1,164	-------	853,363	170,446	202,399	480,518	-------
1931	2,294	409	107	1,778	-------	1,690,669	439,171	293,957	957,541	-------
1932	1,456	276	55	1,125	-------	715,626	214,150	55,153	446,323	-------
1933	4,004	1,101	174	2,729	-------	3,598,975	1,610,549	783,309	1,205,027	-------
1930-1933	9,106	1,947	363	6,796	-------	6,858,633	2,434,316	1,334,908	3,089,409	-------
1934-1940	313	16	6	84	207	131,934	14,872	26,548	40,825	49,689
1941-1946	22	6	-------	4	12	12,056	8,126	-------	406	3,524
1947	1	-------	-------	1	-------	167	-------	-------	167	-------
1948	0	-------	-------	-------	-------	0	-------	-------	-------	-------
1949	4	-------	-------	4	-------	2,443	-------	-------	2,443	-------
1950	1	-------	-------	1	-------	42	-------	-------	42	-------
1951	3	-------	-------	3	-------	2,189	-------	-------	2,189	-------

[1] Deposit insurance by Federal Deposit Insurance Corporation; became operative Jan. 1, 1934.

Source: 1864-1891, U. S. Treasury, Comptroller of Currency; 1931 Annual Report. Later data, Board of Governors of the Federal Reserve System; figures published currently in *Federal Reserve Bulletin.*

No. 466.—Deposit Insurance—Number of Operating Banks and Branches by Insurance Status and Class of Bank: December 31, 1951

Type of bank or office	All banks	Commercial and stock savings banks and nondeposit trust companies						Mutual savings banks	
		Total	Insured			Noninsured		Insured	Noninsured
			Members F. R. system		Not members F. R. system	Banks of deposit	Nondeposit trust companies		
			National	State					
United States and possessions	20,155	19,396	7,309	3,365	7,938	718	66	367	392
All banks	14,661	14,132	4,939	1,898	6,618	612	65	202	327
Unit banks	*13,164*	*12,758*	*4,533*	*1,668*	*5,915*	*578*	*64*	*127*	*279*
Banks operating branches	1,497	1,374	406	230	703	34	1	75	48
Branches	5,494	5,264	2,370	1,467	1,320	106	1	165	65
United States	20,003	19,244	7,309	3,365	7,879	630	61	367	392
All banks	14,618	14,089	4,939	1,898	6,602	590	60	202	327
Unit banks	13,134	12,728	4,533	1,668	5,906	562	59	127	279
Banks operating branches	1,484	1,361	406	230	696	28	1	75	48
Branches	5,385	5,155	2,370	1,467	1,277	40	1	165	65
Possessions	152	152	-------	-------	59	88	5	-------	-------
All banks	43	43	-------	-------	16	22	5	-------	-------
Unit banks	30	30	-------	-------	9	16	5	-------	-------
Banks operating branches	13	13	-------	-------	7	6	-------	-------	-------
Branches	109	109	-------	-------	43	66	-------	-------	-------

Source: Federal Deposit Insurance Corporation, *Annual Report.*

No. 467.—Changes in Number and Classification of Operating Banking Offices in the United States and Possessions by Insurance Status: 1945 to 1951

TYPE OF CHANGE	1945	1946	1947	1948	1949	1950	1951
Banking offices, total	18,884	18,970	19,175	19,366	19,600	19,851	20,155
Number of banks	14,717	14,751	14,767	14,753	14,736	14,693	14,661
Number of branches	4,167	4,219	4,408	4,613	4,864	5,158	5,494
Net change during year	+42	+86	+205	+191	+234	+251	+304
Offices opened	292	374	333	305	344	381	425
Banks	119	148	113	80	80	69	65
Branches	173	226	220	225	264	312	360
Offices closed	250	288	128	114	110	130	121
Banks	104	114	97	94	97	106	97
Branches	146	174	31	20	13	24	24
INSURED							
Banking offices, total	17,491	17,593	17,817	18,027	18,299	18,624	18,979
Number of banks	13,494	13,550	13,597	13,612	13,628	13,640	13,657
Number of branches	3,997	4,043	4,220	4,415	4,671	4,984	5,322
Net change during year	+57	+102	+224	+210	+272	+325	+355
Offices opened	272	346	307	273	308	359	398
Banks	103	132	99	62	61	59	53
Branches	169	214	208	211	247	300	345
Offices closed	233	271	114	100	92	118	99
Banks	87	102	83	80	83	95	76
Branches	146	169	31	20	9	23	23
Changes in classification [1]	+18	+27	+31	+37	+56	+84	+56
NONINSURED							
Banking offices, total	1,393	1,377	1,358	1,339	1,301	1,227	1,176
Number of banks	1,223	1,201	1,170	1,141	1,108	1,053	1,004
Number of branches	170	176	188	198	193	174	172
Net change during year	−15	−16	−19	−19	−38	−74	−51
Offices opened	20	28	26	32	36	22	27
Banks	16	16	14	18	19	10	12
Branches	4	12	12	14	17	12	15
Offices closed	17	17	14	14	18	12	22
Banks	17	12	14	14	14	11	21
Branches		5			4	1	1
Changes in classification [1]	−18	−27	−31	−37	−56	−84	−56

[1] Net change in number of insured and noninsured banking offices, respectively, resulting from admissions of noninsured banks to insurance and from absorptions or sucessions of noninsured banks by insured banks and of insured banks by noninsured banks.

No. 468.—Insured Commercial Banks—Assets and Liabilities as of Dec. 31: 1945 to 1951

[Money figures in millions of dollars]

ITEM	1945	1946	1947	1948	1949	1950 [1]	1951
Number of banks	13,302	13,359	13,403	13,419	13,436	13,446	13,455
Assets, total	157,582	147,365	152,773	152,163	155,319	166,792	177,449
Cash, balances with other banks, and cash items in process of collection	34,303	33,704	36,936	38,097	35,222	39,865	44,242
Securities, total	96,066	81,469	76,712	70,339	75,824	73,198	73,673
U. S. Government obligations, direct and guaranteed	88,933	73,575	67,960	61,407	65,847	61,047	60,599
Obligations of States and political subdivisions	3,875	4,301	5,131	5,511	6,403	7,959	9,016
Other securities	3,258	3,593	3,621	3,421	3,574	4,192	4,058
Loans, discounts, and overdrafts	25,769	30,740	37,592	41,979	42,499	51,809	57,371
Miscellaneous assets	1,444	1,452	1,533	1,748	1,774	1,921	2,164
Liabilities and capital accounts, total	157,582	147,365	152,773	152,163	155,319	166,792	177,449
Deposits, total	147,811	137,030	141,889	140,683	143,194	153,498	163,172
Demand deposits of individuals, partnerships, and corporations	72,606	79,903	83,738	81,699	82,129	89,993	95,701
Time deposits of individuals, partnerships and corporations	29,295	32,761	33,963	34,262	34,462	34,582	36,057
U. S. Government	23,841	3,047	1,433	2,436	3,232	2,979	3,615
Other deposits	22,069	21,319	22,755	22,286	23,371	25,943	27,799
Miscellaneous liabilities	1,099	1,047	1,148	1,320	1,476	2,013	2,354
Capital, surplus, undivided profits, etc.	8,672	9,288	9,736	10,160	10,649	11,281	11,923

[1] Dec. 30.

Source of tables 467 and 468: Federal Deposit Insurance Corporation, *Annual Report.*

No. 469.—Deposit Insurance—Number and Deposits of All Operating Banks, by Insurance Status and by States: Dec. 30, 1950 and Dec. 31, 1951

[*Deposits in millions of dollars.* Includes commercial and stock savings banks, nondeposit trust companies, and mutual savings banks]

State	1950				1951			
	Number		Deposits		Number		Deposits	
	Insured	Noninsured	Insured	Noninsured	Insured	Noninsured	Insured	Noninsured
Total	13,640	1,053	167,818	8,302	13,657	1,004	178,540	8,064
Alabama	225	-------	1,271	-------	226	-------	1,378	-------
Arizona	10	1	468	3	12	1	530	3
Arkansas	222	10	843	4	224	6	877	3
California	191	11	13,965	53	190	11	15,115	58
Colorado	144	10	1,209	7	147	10	1,308	6
Connecticut	95	89	1,673	1,375	98	86	1,873	1,302
Delaware	37	3	533	90	35	3	531	93
Dist. of Columbia	19	-------	1,162	-------	19	-------	1,258	-------
Florida	195	4	2,001	7	204	4	2,203	8
Georgia	331	66	1,763	16	337	66	1,974	17
Idaho	42	1	434	9	41	1	467	9
Illinois	876	15	12,994	44	882	13	13,710	44
Indiana	478	12	3,290	32	474	11	3,509	34
Iowa	606	57	2,274	94	606	57	2,305	89
Kansas	466	146	1,530	157	468	139	1,681	160
Kentucky	362	23	1,598	19	361	22	1,778	20
Louisiana	164	1	1,835	1	165	1	2,022	1
Maine	59	36	436	250	61	34	479	251
Maryland	164	9	1,664	408	164	5	2,084	128
Massachusetts	174	197	4,274	3,418	173	195	4,480	3,514
Michigan	414	28	5,673	156	414	21	5,862	155
Minnesota	662	19	3,086	13	664	17	3,182	15
Mississippi	197	4	809	8	198	4	871	8
Missouri	576	24	4,563	21	575	24	4,831	24
Montana	110	-------	582	-------	110	-------	615	-------
Nebraska	367	51	1,335	40	367	49	1,407	40
Nevada	8	-------	179	-------	8	-------	202	-------
New Hampshire	58	51	225	331	58	51	241	342
New Jersey	343	4	5,449	6	337	4	5,751	6
New Mexico	51	-------	361	-------	51	-------	403	-------
New York	752	7	43,914	479	740	9	45,081	482
North Carolina	224	1	1,872	27	224	1	2,088	20
North Dakota	145	5	463	101	145	5	488	113
Ohio	653	9	8,073	10	652	7	8,600	9
Oklahoma	375	11	1,730	6	374	11	1,876	6
Oregon	69	2	1,429	8	69	2	1,506	8
Pennsylvania	961	17	11,843	63	951	16	12,376	67
Rhode Island	14	10	753	291	14	8	869	211
South Carolina	131	17	663	10	134	15	788	9
South Dakota	169	-------	505	-------	169	-------	530	-------
Tennessee	289	8	2,056	6	291	7	2,199	5
Texas	861	47	7,384	86	870	44	7,945	84
Utah	55	-------	590	-------	54	-------	654	-------
Vermont	76	[1] 1	341	-------	75	[1] 1	363	-------
Virginia	313	-------	2,015	-------	315	-------	2,210	-------
Washington	118	3	2,183	16	118	3	2,286	18
West Virginia	176	4	939	11	177	4	1,007	13
Wisconsin	546	10	3,106	11	548	9	3,277	9
Wyoming	53	-------	271	-------	52	-------	306	-------
Territories and possessions	14	29	209	615	16	27	264	584

[1] Nondeposit trust company.

Source: Federal Deposit Insurance Corporation, *Annual Report.*

No. 470.—Federal Deposit Insurance Corporation—Disbursements to Protect Depositors, and Number and Deposits of Insured Banks Placed in Receivership or Merged: 1934 to 1951

Classification	Disbursement by FDIC (thousands of dollars)[1]			Number of banks			Deposits (thousands of dollars)		
	Total	Receiverships	Mergers	Total	Receiverships	Mergers	Total	Receiverships	Mergers
All banks, cumulative total	**275,888**	**87,044**	**188,844**	**417**	**245**	**172**	**536,819**	**109,590**	**427,229**
By class of bank:									
National banks	53,486	14,808	38,678	73	21	52	112,088	19,474	92,614
State banks, members F. R. system	101,275	20,934	80,341	22	6	16	187,609	26,537	161,072
Banks not members F. R. system	121,127	51,302	69,825	322	218	104	237,122	63,579	173,543
Calendar year:									
1934	941	941	--------	9	9	------	1,968	1,968	--------
1935	8,890	6,025	2,865	25	24	1	13,320	9,091	4,229
1936	14,833	8,056	6,777	69	42	27	27,528	11,241	16,287
1937	19,202	12,045	7,157	75	50	25	33,345	14,960	18,385
1938	30,512	9,092	21,420	74	50	24	59,724	10,296	49,428
1939	67,804	26,196	41,608	60	32	28	157,777	32,738	125,039
1940	74,456	4,895	69,561	43	19	24	142,389	5,657	136,732
1941	23,930	12,278	11,652	15	8	7	29,721	14,730	14,991
1942	11,154	1,612	9,542	20	6	14	19,011	1,816	17,195
1943	7,250	5,500	1,750	5	4	1	12,535	6,637	5,898
1944	1,520	404	1,116	2	1	1	1,915	456	1,459
1945	1,874	--------	1,874	1	--------	1	5,695	--------	5,695
1946	292	--------	292	1	--------	1	316	--------	316
1947	1,777	--------	1,777	5	--------	5	6,966	--------	6,966
1948	3,027	--------	3,027	3	--------	3	10,455	--------	10,455
1949	2,558	--------	2,558	4	--------	4	4,977	--------	4,977
1950	3,985	--------	3,985	4	--------	4	5,766	--------	5,766
1951	1,883	--------	1,883	2	--------	2	3,411	--------	3,411
Banks with deposits of—									
$100,000 or less	4,955	4,308	647	106	83	23	6,358	4,947	1,411
$100,000 to $250,000	12,929	11,554	1,375	109	86	23	17,761	13,920	3,841
$250,000 to $500,000	15,225	10,223	5,002	60	36	24	21,409	12,462	8,947
$500,000 to $1,000,000	27,049	13,901	13,148	55	24	31	41,374	17,590	23,784
$1,000,000 to $2,000,000	30,078	8,961	21,117	41	9	32	59,223	11,748	47,475
$2,000,000 to $5,000,000	47,409	12,421	34,988	28	5	23	86,164	16,279	69,885
$5,000,000 to $10,000,000	23,680	--------	23,680	10	--------	10	65,407	--------	65,407
$10,000,000 to $50,000,000	114,563	25,676	88,887	8	2	6	239,123	32,644	206,479

[1] Includes only principal disbursement; excludes expenses incident to transactions, greater part of which has been recovered.

Source: Federal Deposit Insurance Corporation, *Annual Report.*

No. 471.—Federal Home Loan Banks—Principal Assets and Liabilities as of December 31: 1933 to 1951

[In thousands of dollars]

Federal Home Loan Bank District	Total assets [1]	Principal assets: Advances outstanding	Principal assets: Investments in Government securities (face amount)	Principal assets: Cash [1]	Principal liabilities and capital: Member deposits	Principal liabilities and capital: Consolidated obligations	Principal liabilities and capital: Paid-in on capital stock: Members	Principal liabilities and capital: Paid-in on capital stock: U. S. Government	Principal liabilities and capital: Surplus reserves and undivided profits
All banks:									
1933	95,558	85,442	2,311	7,218	392	----------	14,747	75,746	652
1934	109,992	86,602	14,345	8,460	1,926	----------	21,932	81,046	1,791
1935	128,816	102,686	18,564	6,954	4,063	----------	24,471	94,196	2,279
1936	174,462	145,227	9,476	19,183	10,746	----------	28,316	117,869	3,463
1937	261,272	200,038	32,407	27,640	12,566	77,700	34,834	124,741	5,204
1938	284,875	198,842	45,656	38,829	21,900	90,000	37,971	124,741	7,579
1939	262,823	181,313	49,479	30,305	29,617	48,500	40,978	124,741	9,619
1940	301,344	201,492	49,815	48,345	26,921	90,500	44,541	124,741	11,201
1941	319,300	219,446	62,776	35,336	29,826	90,500	48,815	124,741	12,976
1942	287,510	129,213	121,421	35,504	25,436	69,500	51,703	124,741	14,811
1943	294,476	110,068	151,275	31,785	29,534	64,300	57,577	124,741	16,664
1944	306,013	130,563	143,513	30,328	28,744	66,500	63,805	124,741	17,921
1945	342,710	194,872	117,177	28,572	45,697	68,500	73,658	124,510	21,049
1946	479,564	293,455	143,151	39,714	70,248	169,000	85,828	123,651	22,496
1947	624,189	435,572	136,558	48,204	87,835	261,700	103,078	122,672	24,124
1948	826,948	515,016	271,893	36,586	133,355	416,500	121,237	119,791	25,517
1949	765,303	433,429	272,793	52,079	267,112	206,500	136,239	95,819	26,997
1950	1,060,470	815,957	197,435	41,479	224,097	561,000	182,547	56,022	29,903
1951	1,101,832	805,937	248,038	37,395	261,236	529,500	270,652	----------	31,827
Boston	74,255	50,334	20,880	2,515	10,058	37,900	23,624	----------	2,239
New York	147,391	103,662	37,923	4,973	47,436	60,540	34,225	----------	4,532
Pittsburgh	91,071	66,030	18,950	2,705	25,804	43,800	18,516	----------	2,366
Greensboro	121,856	92,625	26,450	2,410	42,068	41,920	33,416	----------	3,412
Cincinnati	81,891	52,214	25,724	3,207	33,493	9,200	35,073	----------	3,501
Indianapolis	84,129	58,021	22,845	2,818	29,921	33,840	17,920	----------	2,158
Chicago	174,665	147,690	21,150	5,487	28,570	110,200	31,553	----------	3,153
Des Moines	71,093	52,669	16,760	1,450	10,903	41,900	15,664	----------	2,101
Little Rock	63,800	43,406	16,640	3,461	2,716	45,000	13,807	----------	1,888
Topeka	53,570	30,850	18,015	2,439	6,100	34,200	11,098	----------	1,776
San Francisco	138,111	108,436	22,701	5,930	24,167	71,000	35,756	----------	4,691

[1] Includes interbank deposits.

Source: Housing and Home Finance Agency, Home Loan Bank Board; records.

No. 472.—Federal Home Loan Bank System—Member Institutions: 1947 to 1951

[Money figures in thousands of dollars]

Item	1947	1948	1949	1950	1951
Member institutions as of Dec. 31:					
Number	3,705	3,769	3,860	3,930	3,981
Federal savings and loan associations	1,478	1,485	1,508	1,526	1,549
State-chartered savings and loan associations	2,192	2,248	2,314	2,368	2,401
Mutual savings banks	25	26	30	29	25
Life insurance companies	10	10	8	7	6
Assets	11,426,327	12,800,898	14,202,823	16,197,414	[1] 18,415,700
Federal savings and loan associations	5,458,043	6,164,489	7,103,892	8,452,940	[1] 9,791,600
State-chartered savings and loan associations	4,969,420	5,568,865	6,174,413	7,015,605	[1] 8,109,100
Mutual savings banks	673,736	702,575	798,327	639,586	[1] 425,000
Life insurance companies	325,128	364,969	126,191	89,283	[1] 90,000
Federal Home Loan Bank loans to members:					
Advances made during year	351,079	359,613	255,662	674,757	422,977
Repayments during year	208,962	280,169	337,250	292,229	432,997
Advances outstanding Dec. 31	435,572	515,016	433,429	815,957	805,937

[1] Preliminary.

Source: Housing and Home Finance Agency, Home Loan Bank Board; records.

No. 473.—All Savings and Loan Associations—Total Number and Selected Financial Items: 1920 to 1951

[**Amounts in millions of dollars.** Data cover continental United States, Alaska, Hawaii, and Puerto Rico. See also *Historical Statistics*, series H 114 and H 128-132]

YEAR	Number of associations	Total assets	Mortgage loans	U. S. government and other securities	Savings capital-private	Mortgage pledged shares	FHLB advances and other borrowed money	General reserves and undivided profits	Mortgage loans made during year
1920	8,633	2,520	(1)	(1)	1,741	(1)	(1)	(1)	(1)
1922	10,009	3,343	3,009	(1)	2,210	541	(1)	(1)	862
1925	12,403	5,509	5,085	(1)	3,811	881	(1)	(1)	1,620
1930	11,777	8,829	7,760	(1)	6,296	1,358	(1)	(1)	1,262
1935	10,266	5,875	3,947	(1)	4,254	655	(1)	(1)	564
1940	7,521	5,733	4,415	108	4,322	290	233	464	1,200
1941	7,211	6,049	4,823	139	4,682	245	256	475	1,379
1944	6,279	7,458	4,983	1,703	6,305	183	199	572	1,454
1945	6,149	8,747	5,521	2,456	7,365	145	336	645	1,913
1946	6,003	10,202	7,276	2,047	8,548	135	402	761	3,584
1947	6,045	11,687	8,971	1,787	9,753	115	541	855	3,811
1948	6,011	13,028	10,409	1,525	10,964	104	590	969	3,607
1949	5,983	14,622	11,714	1,527	12,471	98	499	1,106	3,636
1950	5,992	16,846	13,714	1,535	13,978	92	880	1,279	5,237
1951 (prel.)	5,980	19,150	15,596	1,664	16,079	81	881	1,449	5,250

[1] Not available.

Source: Housing and Home Finance Agency, Home Loan Bank Board; annual study, *Trends in the Savings and Loan Field.*

No. 474.—Federal Savings and Loan Insurance Corporation—Summary of Insured Institutions as of December: 1945 to 1951

[**Money figures in thousands of dollars**]

ITEM	1945	1946	1947	1948	1949	1950	1951 [1]
Number of associations	2,475	2,496	2,536	2,616	2,756	2,860	3,020
Total assets	6,123,430	7,293,662	8,527,578	9,714,561	11,278,155	13,644,166	16,204,100
Mortgage loans	3,761,082	5,216,897	6,572,195	7,777,308	9,022,016	11,152,747	13,235,800
Savings capital—private	5,210,872	6,184,005	7,176,684	8,254,709	9,699,525	11,359,433	13,053,500
Savings capital—U. S. Gov't	20,821	14,819	7,061	5,031	1,317	414	----------
Federal Home Loan Bank advances	182,895	267,531	391,442	447,243	388,427	743,383	750,700
Number of investors	4,383,800	4,860,400	5,415,000	6,122,000	7,076,000	8,111,000	9,354,000
Operations:							
New savings capital	1,876,969	2,568,992	2,787,082	3,217,139	3,687,942	4,543,291	5,666,877
Withdrawals	1,005,719	1,612,645	1,816,299	2,241,612	2,424,639	3,210,867	3,769,836
Mortgage loans made	1,448,817	2,798,878	2,864,846	2,754,577	2,886,670	4,351,928	4,500,600

[1] Preliminary.

Source: Housing and Home Finance Agency, Home Loan Bank Board. Revised to agree with other published data in *Combined Financial Statements of Members* and *Statistical Summary.*

No. 475.—All Savings and Loan Associations—Total Number and Selected Financial Items by State or Other Area: Dec. 31, 1950

[Amounts in thousands of dollars]

District and state	Number of associations	Total assets	Mortgage loans	U. S. Government and other securities	Savings capital—total	FHLB advances and other borrowed money	General reserves and undivided profits
United States	**5,992**	**16,845,986**	**13,714,384**	**1,534,781**	**13,978,115**	**879,423**	**1,278,891**
No. 1 Boston	333	1,381,026	1,141,433	124,876	1,146,381	53,793	116,376
Connecticut	48	223,532	186,490	17,071	185,799	14,638	13,828
Maine	35	44,679	39,844	2,160	33,518	2,882	6,012
Massachusetts	205	931,974	755,878	96,878	772,378	30,292	81,031
New Hampshire	26	53,449	47,655	1,171	43,650	3,996	4,598
Rhode Island	9	109,348	95,909	6,103	96,159	805	9,420
Vermont	10	18,044	15,657	1,493	14,877	1,180	1,487
No. 2 New York	725	2,159,774	1,734,269	244,810	1,846,578	110,924	145,706
New Jersey	488	690,466	537,236	82,111	601,885	26,717	46,496
New York	236	1,465,554	1,193,765	162,699	1,242,121	83,851	99,136
Puerto Rico	1	3,754	3,268	----------	2,572	356	74
No. 3 Pittsburgh	974	1,196,641	1,026,205	57,589	981,881	69,333	92,662
Delaware	41	25,451	22,878	312	19,477	1,705	1,026
Pennsylvania	896	1,107,939	949,756	53,603	911,436	62,640	85,875
West Virginia	37	63,251	53,571	3,674	50,968	4,988	5,761
No. 4 Greensboro	886	2,122,054	1,813,747	120,444	1,770,779	105,665	170,211
Alabama	28	68,973	57,902	3,356	61,312	1,836	4,903
District of Columbia	28	402,807	360,497	15,253	333,453	14,748	38,581
Florida	57	378,548	300,496	32,294	317,490	20,424	26,051
Georgia	73	247,135	216,123	12,353	211,820	9,917	16,438
Maryland	382	394,550	331,399	22,723	315,723	23,473	36,621
North Carolina	176	330,571	288,564	19,319	280,221	17,663	23,427
South Carolina	72	136,675	117,813	8,587	116,480	7,266	9,582
Virginia	70	162,795	149,953	6,559	134,280	10,338	14,608
No. 5 Cincinnati	767	2,563,612	1,938,200	336,339	2,180,333	66,308	221,875
Kentucky	119	255,052	216,252	22,896	214,909	10,530	20,912
Ohio	609	2,150,542	1,590,201	300,880	1,828,502	47,104	191,884
Tennessee	39	158,018	131,747	12,563	136,922	8,674	9,079
No. 6 Indianapolis	303	943,396	727,691	109,208	796,119	49,049	75,323
Indiana	233	547,748	415,562	75,992	463,823	28,540	46,047
Michigan	70	395,648	312,129	33,216	332,296	20,509	29,276
No. 7 Chicago	730	1,840,204	1,491,367	162,351	1,467,779	131,878	132,068
Illinois	577	1,457,524	1,162,707	133,252	1,162,270	108,696	101,293
Wisconsin	153	382,680	328,660	29,099	305,509	23,182	30,775
No. 8 Des Moines	342	969,488	798,010	92,481	825,611	56,828	56,162
Iowa	88	195,397	162,118	15,000	163,214	14,228	11,449
Minnesota	71	386,172	306,801	54,679	338,237	17,061	18,219
Missouri	155	329,701	283,398	15,770	272,830	23,226	22,993
North Dakota	16	44,793	34,842	5,977	39,730	1,596	2,763
South Dakota	12	13,425	10,851	1,055	11,600	717	738
No. 9 Little Rock	318	793,725	676,359	51,981	662,097	47,532	58,264
Arkansas	42	66,493	58,258	3,611	56,716	3,114	5,058
Louisiana	76	251,782	219,201	16,936	201,846	18,855	22,028
Mississippi	35	50,325	43,501	2,528	44,607	1,735	3,417
New Mexico	19	34,744	29,773	1,586	29,252	2,101	2,481
Texas	146	390,381	325,626	27,320	329,586	21,727	25,280
No. 10 Topeka	270	682,860	559,838	66,893	556,352	37,382	56,305
Colorado	51	146,196	117,381	14,986	117,188	7,938	12,183
Kansas	103	198,994	168,248	14,623	156,454	17,655	14,707
Nebraska	56	127,969	92,232	26,928	103,606	3,116	12,606
Oklahoma	60	209,701	181,977	10,356	179,104	8,673	16,809
No. 11 San Francisco	344	2,193,206	1,807,265	167,809	1,744,295	150,731	153,939
Alaska	1	1,804	1,298	350	1,219	422	91
Arizona	6	39,798	30,535	2,795	28,424	5,500	2,587
California	183	1,491,576	1,271,791	79,547	1,165,162	109,829	105,919
Hawaii	7	28,528	24,749	1,527	22,922	2,638	2,156
Idaho	11	39,614	32,582	3,251	33,708	2,350	2,703
Montana	19	32,899	26,158	4,393	28,787	857	2,367
Nevada	2	5,805	4,958	512	5,105	59	389
Oregon	26	132,752	104,251	13,660	108,849	10,314	6,435
Utah	19	89,480	72,626	7,790	66,806	8,006	7,162
Washington	60	310,594	222,118	51,889	265,944	10,042	22,609
Wyoming	10	20,356	16,199	2,095	17,369	714	1,521

Source: Housing and Home Finance Agency, Home Loan Bank Board; annual study, *Trends in the Savings and Loan Field.*

No. 476.—Savings and Loan Associations—Failures: 1920 to 1950

[**Liabilities and estimated loss in thousands of dollars.** Liabilities not available prior to 1930. See also *Historical Statistics*, series H 133–135]

YEAR	Number failed	Liabilities	Estimated loss	YEAR	Number failed	Liabilities	Estimated loss
1920	2	----------	1	1938	277	36,025	11,281
1925	26	----------	500	1939	183	84,901	27,040
1929	159	----------	2,313	1940	129	69,560	6,744
1930	190	80,438	24,676	1941	44	8,576	1,052
1931	126	61,909	22,328	1942	18	8,919	1,789
1932	122	52,818	20,337	1943	11	1,484	261
1933	88	215,517	43,955	1944	5	2,503	155
1934	68	34,728	10,174	1945–46	0	0	0
1935	239	31,946	15,782	1947	1	92	0
1936	144	20,316	9,052	1948–49	0	0	0
1937	269	44,739	15,775	1950	1	50	0

Source: United States Savings and Loan League, Chicago, Ill., *Annual Statistical Report*.

No. 477.—Nonfarm Mortgages Recorded—Number and Amount, by Type of Mortgagee, for Continental United States: 1941 to 1951

[**Amounts in thousands of dollars.** Estimates based on mortgage recordings of $20,000 or less in more than 500 counties and similar political subdivisions, which contain about three-fifths of total nonfarm population]

PERIOD	Total	Savings and loan associations	Insurance companies	Commercial banks	Mutual savings banks	Individuals	Other mortgagees
NUMBER							
1941	1,628,407	544,463	81,801	352,407	55,737	395,556	198,443
1942	1,351,290	424,709	75,726	268,158	43,734	356,511	182,452
1943	1,273,993	423,355	56,524	220,121	38,554	376,049	159,390
1944	1,445,616	496,357	51,130	249,206	42,031	445,952	160,940
1945	1,638,557	574,816	47,477	299,035	51,647	498,698	166,884
1946	2,497,122	827,129	86,065	589,292	101,153	625,260	268,223
1947	2,566,632	799,207	135,105	616,672	105,771	592,194	317,683
1948	2,534,702	765,505	156,290	552,938	123,031	613,361	323,577
1949	2,487,521	761,870	159,815	506,719	126,848	574,430	357,839
1950	3,032,452	935,499	227,236	628,247	165,212	610,291	465,967
1951	2,877,860	901,503	207,123	583,010	145,163	630,921	410,140
AMOUNT							
1941	4,731,960	1,489,909	403,684	1,165,501	218,428	783,177	671,261
1942	3,942,613	1,170,546	361,743	885,803	165,581	732,697	626,243
1943	3,861,401	1,237,505	279,866	752,543	152,054	857,681	581,752
1944	4,605,931	1,559,850	257,070	878,272	165,065	1,130,718	614,956
1945	5,649,819	2,017,066	249,849	1,097,039	216,981	1,402,487	666,397
1946	10,589,168	3,483,173	502,746	2,711,888	547,870	2,043,791	1,299,700
1947	11,728,677	3,650,249	847,129	3,003,794	596,481	2,008,208	1,622,816
1948	11,882,114	3,628,818	1,016,211	2,663,560	744,769	2,149,477	1,679,279
1949	11,828,001	3,646,196	1,046,068	2,445,722	749,697	2,038,593	1,901,725
1950	16,179,196	5,059,612	1,618,020	3,364,889	1,064,141	2,298,962	2,773,572
1951	16,405,367	5,294,689	1,615,173	3,370,407	1,013,366	2,539,452	2,572,280

No. 478.—Index of Estimated Number of Nonfarm Real Estate Foreclosures for Continental United States: 1941 to 1951

[1935–1939=100. Adjusted for seasonal variation]

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1941	43.6	42.5	42.4	41.7	38.8	36.3	37.7	34.4	33.5	34.0	31.3	32.1	37.3
1942	31.9	30.7	28.8	29.1	27.5	27.7	27.7	24.5	24.9	24.5	22.5	21.7	26.8
1943	20.6	18.4	17.2	18.2	16.9	15.9	15.8	15.0	15.3	13.4	13.6	13.4	16.1
1944	11.5	13.4	12.4	9.9	10.9	11.1	10.2	9.8	10.9	9.9	10.7	10.5	10.9
1945	8.1	9.6	9.5	8.0	8.0	9.0	7.4	7.6	7.4	7.5	8.0	7.1	8.1
1946	7.7	7.0	7.4	6.9	6.5	5.9	5.8	6.1	5.9	6.2	7.7	6.8	6.7
1947	6.8	7.0	7.4	6.5	6.6	7.0	6.9	6.9	6.6	6.6	5.8	6.7	6.7
1948	7.5	7.6	8.1	7.8	7.4	8.3	8.8	8.4	8.9	8.9	8.6	9.2	8.3
1949	9.4	9.7	10.3	9.7	9.7	10.9	11.8	12.8	11.9	12.8	11.8	13.8	11.2
1950	14.1	14.5	15.3	14.1	13.7	14.6	12.9	14.1	13.7	13.1	11.9	12.8	13.7
1951	12.9	12.6	12.1	11.2	11.3	11.2	11.0	12.0	11.6	10.8	11.0	11.1	11.6

Source of tables 477 and 478: Housing and Home Finance Agency, Home Loan Bank Board.

No. 479.—Mortgage Loans on One- to Four-Family Nonfarm Homes, Estimated Balance Outstanding: 1939 to 1950

[In millions of dollars. See also *Historical Statistics*, series H 120–126]

TYPE OF MORTGAGEE	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950 (prel.)
Total	17,948	18,914	19,754	19,606	19,170	19,186	19,653	24,452	29,880	35,131	39,108	46,930
Savings and loan associations	3,758	4,084	4,552	4,556	4,584	4,799	5,376	7,140	8,856	10,305	11,616	13,714
Life insurance companies	1,490	1,758	1,970	2,255	2,410	2,458	2,258	2,570	3,459	4,925	5,970	8,302
Mutual savings banks	2,128	2,162	2,189	2,128	2,033	1,937	1,894	2,033	2,237	2,742	3,190	3,850
Commercial banks	2,094	2,444	2,670	2,750	2,705	2,701	2,873	4,573	6,292	7,380	7,941	9,464
Home Owners' Loan Corporation	2,038	1,956	1,777	1,567	1,338	1,091	852	636	486	369	231	10
Individuals and others	6,440	6,510	6,590	6,350	6,100	6,200	6,400	7,500	8,550	9,410	10,160	11,500

Source: Housing and Home Finance Agency, Home Loan Bank Board; *Annual Report*.

No. 480.—Farm Credit—Non-Real Estate Agricultural Loans and Discounts, by Type of Lender: 1930 to 1951

[In thousands of dollars. Continental United States only. Farmers Home Administration succeeded Farm Security Administration on Nov. 1, 1946; it took over from Farm Credit Administration for liquidation the emergency crop and feed loans, including those for drought-relief and orchard rehabilitation, on that date and loans of the regional agricultural credit corporations, on April 16, 1949. See also *Historical Statistics*, series E 258, E 261–266]

ITEM	1930	1935	1940	1945	1949	1950	1951
Commercial banks:							
Agricultural loans outstanding, Jan. 1 [1]	2,490,742	840,887	1,134,573	1,377,405	2,861,174	3,052,339	2,906,115
Federal intermediate credit banks: [2]							
Loans to and discounts for—							
Private financing institutions:							
Made during year [3]	103,906	116,137	87,314	73,039	154,635	169,455	216,394
Outstanding, Jan. 1	47,283	55,083	32,316	[4] 29,966	55,750	50,825	62,073
Cooperative associations:							
Made during year [3]	109,927	44,011	4,593	4,032	9,900	9,044	15,176
Outstanding, Jan. 1	26,073	33,969	1,835	700	4,709	2,400	3,233
Banks for cooperatives:							
Made during year [3]	----------	9,503	31,061	93,481	201,421	108,418	126,077
Outstanding, Jan. 1	----------	----------	17,560	[4] 65,003	66,131	45,962	45,125
Production credit associations:							
Loans made during year [3]	----------	194,959	347,145	509,579	946,440	1,065,745	1,310,034
Loans outstanding, Jan. 1 [5]	----------	60,459	153,425	188,306	366,822	387,454	450,673
Farmers Home Administration: [6]							
Loans made during year	[7] 5,340	187,037	119,193	97,665	109,549	126,443	134,906
Loans outstanding, Jan. 1	[7] [8] 8,946	198,325	424,973	479,565	354,252	359,469	343,535
Rural Electrification Administration:							
Loans made during year [9]	----------	10	69,237	57,008	326,506	271,511	237,128
Loans outstanding, Jan. 1 [10]	----------	----------	183,243	360,424	998,317	1,299,686	1,539,969
Commodity Credit Corporation:							
Loans outstanding, Jan. 1 [11]	----------	37,162	235,038	148,222	589,757	939,618	552,451

[1] All active banks. Includes loans guaranteed by Commodity Credit Corporation.
[2] Excludes loans to production credit associations.
[3] Includes renewals.
[4] Includes loans guaranteed by Commodity Credit Corporation.
[5] Includes loans of associations in liquidation. Excludes loans subject to repurchase agreement with Commodity Credit Corporation.
[6] Includes loans to cooperatives and defense relocation corporations; also includes loans made by Emergency Crop and Feed Loan offices and by regional agricultural credit corporations.
[7] Includes only emergency crop, feed, and drought-relief loans made by Farm Credit Administration and its predecessors.
[8] July 1.
[9] Net advances after deducting unused loan funds.
[10] Cumulative net advances minus principal repayments.
[11] Includes loans made in first instance by Commodity Credit Corporation and guaranteed loans purchased from banks and other lending agencies.

Source: Department of Agriculture, Bureau of Agricultural Economics; *Agricultural Finance Review*, and *Agricultural Statistics*.

No. 481.—Farm Credit—Farm Mortgage Loans Held by Principal Lender Groups, Loans Closed, and Interest Payable: 1930 to 1951

[**In thousands of dollars except where noted.** Continental United States only. Loans held by Federal Farm Mortgage Corporation were made by Land Bank Commissioner: authority to make new loans expired July 1, 1947. Farmers Home Administration succeeded Farm Security Administration on Nov. 1, 1946. Joint-stock land banks have been in liquidation since May 12, 1933; includes banks in receivership. See also *Historical Statistics*, series E 244–255]

ITEM	1930	1935	1940	1945	1948	1949	1950	1951
Total debt outstanding, Jan. 1	**9,630,768**	**7,584,459**	**6,586,399**	**4,932,942**	**4,881,744**	**5,108,183**	**5,407,310**	**5,827,586**
Federal land banks and Federal Farm Mortgage Corporation [1]	1,201,732	2,564,179	2,723,110	1,556,983	995,999	946,076	964,727	991,439
Life insurance companies [1]	2,118,439	1,301,562	984,290	933,723	936,730	1,035,719	1,172,157	1,340,705
Commercial banks [2]	997,468	498,842	534,170	440,582	793,476	847,841	879,416	943,387
Farmers Home Administration	----------	----------	31,927	193,377	195,069	188,893	188,855	214,047
Joint-stock land banks [1]	637,789	277,020	91,726	5,455	645	462	270	----------
Individuals and others	4,675,340	2,942,856	2,221,176	1,793,822	1,959,825	2,089,192	2,201,885	2,338,008
LOANS CLOSED BY								
Federal land banks and Federal Farm Mortgage Corporation	47,146	443,479	100,317	120,581	148,591	180,643	203,154	(3)
Joint-stock land banks	5,236	275	123	14	----------	----------	----------	----------
INTEREST PAYABLE								
Interest rates on mortgage loans recorded (percent)	6.4	5.4	(3)	[4] 4.7	(3)	[4] 4.7	(3)	(3)
Interest rates on mortgage loans outstanding, Jan. 1 (percent) [5]	6.0	5.5	4.6	4.5	4.6	4.6	4.6	4.7
Interest charges [6]	569,756	396,092	293,091	220,113	229,284	242,392	261,835	[7] 285,000
Index of interest charges per acre (1910–14=100)	206	135	98	69	72	76	82	[7] 90

[1] Includes purchase-money mortgages and sales contracts in addition to regular mortgages.
[2] Begining 1935, includes insured commercial banks; prior to 1935, open State and national banks.
[3] Not available.
[4] Average of rates on mortgages recorded during month of March only.
[5] Average contract rates, except for temporarily reduced rates on outstanding loans of Federal land banks, 1935 and 1940, and Federal Farm Mortgage Corporation, 1940 and 1945.
[6] Payable during calendar year on outstanding loans. Excludes amounts paid by Secretary of Treasury to Federal land banks, 1935 and 1940, and Federal Farm Mortgage Corporation, 1940 and 1945, as reimbursement for interest reductions granted borrowers.
[7] Preliminary.

Source: Department of Agriculture, Bureau of Agricultural Economics; *Agricultural Finance Review*.

No. 482.—Federal Land Banks—Principal Assets and Liabilities as of Dec. 31: 1941 to 1951

[**In thousands of dollars**]

DECEMBER 31—	ASSETS				LIABILITIES				
	Total assets	Mortgage loans [1]	U. S. Govt. obligations, direct and fully guaranteed	Cash on hand and in banks	Farm loan bonds outstanding [2]	Capital stock: Owned by U. S. Govt.	Capital stock: Other [3]	Paid-in surplus, U. S. Govt.	Reserve and undivided profits [4]
1941	2,193,018	1,758,430	166,861	36,564	1,704,803	67,517	107,554	145,373	116,990
1942	2,086,397	1,599,275	258,123	42,693	1,532,618	117,176	100,330	146,086	127,681
1943	1,901,061	1,355,757	398,416	30,842	1,361,802	120,260	87,999	142,022	128,919
1944	1,441,484	1,135,150	220,149	24,821	845,167	118,941	75,696	123,874	141,579
1945	1,231,881	1,025,950	144,725	33,935	630,975	117,790	68,106	50,252	162,061
1946	1,114,105	943,133	135,848	26,658	706,127	39,879	61,917	36,924	178,582
1947	990,409	868,290	104,249	21,217	661,573	----------	56,955	----------	195,501
1948	970,443	855,347	101,313	19,173	646,924	----------	55,918	----------	201,256
1949	1,011,251	897,704	106,303	18,537	715,702	----------	57,886	----------	205,928
1950	1,042,079	944,718	87,813	18,457	714,837	----------	60,197	----------	216,503
1951	1,108,184	995,957	83,194	16,861	784,149	----------	62,902	----------	226,342

[1] Less payments on principal and principal of delinquent and extended installments; before deductions for reserves.
[2] Unmatured.
[3] Owned by national farm-loan associations and individual borrowers.
[4] Not including special reserves set up against particular assets. Includes earned surplus.

Source: Department of Agriculture, Farm Credit Administration; *Annual Report*, and records.

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No. 483.—Farm Credit Administration—Loans and Discounts Made and Outstanding: 1932 to 1951

[In thousands of dollars]

Year	Farm mortgage loans by—		Loans to cooperatives by—			Federal intermediate credit banks, loans to and discounts for [1]—		Production credit associations [1 5]
	Federal land banks	Land Bank Commissioner	Federal intermediate credit banks (direct) [1]	Banks for cooperatives, including central bank [2]	Agricultural Marketing Act revolving fund [1]	Prod. credit associations, banks for co-ops [3]	Private financing institutions [4]	
Made during year—								
Cumulative to Dec. 31, 1932	1,725,240	----------	815,423	----------	369,479	----------	819,230	----------
1933	151,634	70,812	27,910	27,144	40,687	27	250,786	27
1934	730,367	553,136	57,369	40,371	9,555	110,162	238,383	107,216
1935	248,671	196,395	44,509	66,348	7,402	220,204	149,443	196,306
1936	109,170	77,258	3,755	81,294	20,449	271,700	106,206	228,090
1937	63,092	40,020	5,129	97,584	5,935	342,979	101,458	286,520
1938	51,418	29,395	2,668	94,946	7,911	370,888	90,466	302,153
1939	51,582	27,417	4,156	83,360	1,214	381,222	86,558	320,483
1940	64,275	36,664	4,593	101,231	3,094	419,072	88,593	349,383
1941	65,068	37,533	5,651	181,569	3,990	539,297	102,261	418,196
1942	53,974	28,534	9,397	252,379	5,017	696,522	110,078	477,715
1943	61,900	30,497	5,000	398,581	1,417	827,474	94,962	501,212
1944	70,275	35,017	3,402	363,637	809	792,462	81,744	490,477
1945	92,986	29,462	4,032	333,702	660	759,937	74,491	516,116
1946	130,162	15,035	11,579	399,769	975	922,816	88,092	614,613
1947	138,764	10,606	14,128	530,248	1,400	1,126,163	112,832	757,611
1948	150,514	[6] 17	13,639	494,678	1,000	1,366,734	165,710	924,314
1949	182,357	[6] 19	9,900	382,617	700	1,416,948	162,593	955,930
1950	205,933	[6] 25	9,044	402,176	700	1,443,267	174,661	1,075,710
1951	214,220	[6] 58	15,176	568,961	700	1,845,205	224,304	1,320,397
Outstanding Dec. 31—								
1932	1,128,564	----------	9,865	----------	158,885	----------	82,518	----------
1933	1,232,707	70,738	15,211	18,697	157,752	27	134,225	27
1934	1,915,792	616,825	33,969	27,851	54,863	61,024	94,323	60,852
1935	2,071,925	794,726	2,731	50,013	44,433	164,706	47,162	93,910
1936	2,064,158	836,779	1,641	69,647	53,754	129,872	41,017	105,089
1937	2,035,307	812,749	1,813	87,633	30,982	105,194	40,464	137,349
1938	1,982,224	752,851	920	87,496	23,723	168,392	33,545	145,478
1939	1,904,555	690,880	1,835	76,252	20,547	165,236	33,354	153,674
1940	1,851,218	648,296	1,490	74,741	16,461	186,933	34,102	171,866
1941	1,764,398	596,802	2,152	113,444	16,914	226,017	39,222	187,497
1942	1,602,846	512,197	2,000	144,644	12,551	272,964	39,059	184,662
1943	1,357,937	406,190	2,000	235,174	7,351	308,671	35,778	198,734
1944	1,136,928	329,700	700	212,835	3,067	267,135	31,197	191,684
1945	1,027,587	228,397	2,042	157,546	2,693	241,879	27,870	198,886
1946	944,421	140,127	4,151	181,550	2,232	276,461	34,244	233,907
1947	869,425	103,195	4,000	274,777	2,603	334,087	42,909	293,608
1948	856,573	75,237	4,709	304,684	1,315	425,468	61,465	371,825
1949	899,475	56,726	2,400	301,887	1,365	423,038	57,941	392,280
1950	946,469	42,616	3,233	344,978	1,309	485,322	66,787	455,472
1951	997,573	31,882	4,000	423,952	1,451	611,472	83,441	567,619

[1] Includes renewals.
[2] Excludes advances in connection with Commodity Credit Corporation programs.
[3] Duplicates amount of credit extended and outstanding for the 2 agencies concerned.
[4] Includes $109,718,000 in 1933, $113,435,000 in 1934, and $32,534,000 in 1935 for loans made to regional agricultural credit corporations; $73,236,000 in 1933 and $38,651,000 in 1934 for loans outstanding to regional agricultural credit corporations.
[5] Excludes data for associations placed in liquidation.
[6] Represents refinancing of existing commissioner loans; lending authority of Land Bank Commissioner expired July 1, 1947.

Source: Department of Agriculture, Farm Credit Administration; *Annual Report, Semiannual Report on Loans and Discounts*, and records.

No. 484.—Farm Credit Administration—Loans and Discounts Made During Year Ending Dec. 31, 1951

[In thousands of dollars]

District and state	Farm mortgage loans by—		Loans to cooperatives by—			Federal intermediate credit banks, loans to and discounts for [2]—		Production credit associations [2]
	Federal land banks	Land Bank Commissioner [1]	Federal intermediate credit banks (direct) [2]	Banks for cooperatives including central bank	Agricultural Marketing Act revolving fund [2]	Prod. credit assoc'ns and banks for coops [3]	Private financing institutions	
Total	**214,220**	**58**	**15,176**	**568,961**	**700**	**[4] 1,845,205**	**224,304**	**1,320,397**
District No. 1	**7,799**		**15,000**	**83,464**		**72,086**	**662**	**60,236**
Maine	476			8,507		5,183	278	3,640
New Hampshire	247			24		1,051		1,006
Vermont	1,102			792		7,108		6,809
Massachusetts	643			67,801		3,871	214	2,960
Rhode Island	44					714	2	660
Connecticut	446			1,320		5,622		4,548
New York	3,662		15,000	4,303		41,449	78	35,041
New Jersey	1,179			717		7,088	90	5,572
District No. 2	**10,465**			**18,642**		**73,271**	**8,072**	**61,054**
Pennsylvania	3,472			6,940		20,498		18,625
Delaware	277					2,380		2,335
Maryland	1,288			1,042		20,678		13,024
Virginia	1,864			6,824		14,727	162	13,554
West Virginia	721			55		3,647		3,153
Puerto Rico	2,843			3,781		11,341	7,910	10,363
District No. 3	**12,340**			**67,719**		**121,802**	**1,410**	**96,491**
North Carolina	3,627			3,397		37,345	681	29,375
South Carolina	2,454			410		20,557	52	16,760
Georgia	4,359			20,395		37,402		29,815
Florida	2,000			43,517		26,498	677	20,541
District No. 4	**16,107**			**28,518**		**185,055**	**13,274**	**129,087**
Ohio	4,696			8,512		56,890	4,613	43,726
Indiana	5,311			11,992		64,574	2,091	46,966
Kentucky	3,373			1,962		37,519	4,251	22,444
Tennessee	2,727			6,052		26,072	2,319	15,951
District No. 5	**11,688**			**15,898**		**87,768**	**21,476**	**86,414**
Alabama	4,680			1,156		15,399	1,452	14,989
Mississippi	5,117			9,293		44,410	17,664	42,757
Louisiana	1,891			5,449		27,959	2,360	28,668
District No. 6	**20,554**			**44,106**		**226,703**	**11,172**	**148,040**
Illinois	12,618			10,485		80,527	4,364	66,063
Missouri	5,189			10,455		96,845	3,148	53,106
Arkansas	2,747			23,166		49,331	3,660	28,871
District No. 7	**28,387**			**79,516**		**113,478**	**8,877**	**84,685**
Michigan	6,930			10,493		16,436	2	13,934
Wisconsin	8,336			26,215		29,006	4,367	25,609
Minnesota	11,748			42,218		53,154	3,045	35,037
North Dakota	1,373			590		14,882	1,463	10,105
District No. 8	**33,487**	**14**		**26,158**		**167,853**	**15,048**	**135,090**
Iowa	15,447	8		19,198		73,077	2,995	61,193
South Dakota	7,551	1		921		28,557	3,596	23,450
Nebraska	8,851	1		5,314		50,523	2,222	38,240
Wyoming	1,638	4		725		15,696	6,235	12,207
District No. 9	**19,464**			**67,683**	**350**	**155,033**	**30,024**	**117,579**
Kansas	8,126			31,437		45,995	2,864	34,302
Oklahoma	5,564			32,058	350	42,985	11,315	31,191
Colorado	4,031			2,249		45,839	10,707	37,115
New Mexico	1,743			1,939		20,214	5,138	14,971
District No. 10	**23,506**	**6**		**53,469**	**350**	**251,241**	**55,256**	**162,271**
Texas	23,506	6		53,469	350	251,241	55,256	162,271
District No. 11	**13,487**		**176**	**62,994**		**162,584**	**53,220**	**110,036**
Arizona	645			244		15,084	13,420	10,894
Utah	1,030			8,578		17,142	9,490	13,804
Nevada	167					8,182	2,990	4,785
California	11,645		176	54,172		122,176	27,320	80,553
District No. 12	**16,936**	**38**		**20,794**		**183,854**	**5,813**	**129,414**
Montana	3,655	6		62		61,745	2,077	42,059
Idaho	5,561	14		1,425		49,135	490	38,115
Washington	4,078	10		8,310		27,732	1,757	13,910
Oregon	3,642	8		10,997		45,242	1,489	35,330

[1] Represents refinancing of existing commissioner loans; lending authority of Land Bank Commissioner expired July 1, 1947.
[2] Includes renewals.
[3] Duplicates credit extended by the 2 agencies concerned.
[4] Includes $44,477,000 of direct loans made to the Central Bank for Cooperatives which cannot be allocated by States.

Source: Department of Agriculture, Farm Credit Administration; *Annual Report, Semiannual Report on Loans and Discounts*, and records.

No. 485.—Farm Credit Administration—Loans and Discounts Outstanding, Dec. 31, 1951

[In thousands of dollars]

District and state	Farm mortgage loans by—		Loans to cooperatives by—			Federal intermediate credit banks loans to and discounts for—		Production credit associations
	Federal land banks	Land Bank Commissioner	Federal intermediate credit banks (direct)	Banks for cooperatives including central bank	Agricultural Marketing Act revolving fund	Prod. credit assoc'ns. and banks for co-ops [1]	Private financing institutions	
Total	997,573	31,882	4,000	423,952	1,451	[2] 611,473	83,441	567,619
District No. 1	56,217	2,923	4,000	54,033		32,393	351	34,454
Maine	2,690	219		3,217		2,054	127	2,082
New Hampshire	1,641	76		69		495		508
Vermont	6,115	167		1,310		3,819		4,087
Massachusetts	5,788	341		36,120		1,552	165	1,625
Rhode Island	841	58				337		360
Connecticut	4,397	342		344		2,638		2,779
New York	27,117	1,174	4,000	12,202		18,931	38	20,206
New Jersey	7,628	546		771		2,567	21	2,807
District No. 2	45,181	2,064		30,007		37,126	5,671	36,839
Pennsylvania	13,522	338		11,363		11,365		11,644
Delaware	765	22				1,174		1,242
Maryland	4,850	143		1,285		8,952		7,689
Virginia	8,990	217		14,794		7,624	71	7,891
West Virginia	3,910	133		131		2,122		2,125
Puerto Rico	13,144	1,211		2,434		5,889	5,600	6,248
District No. 3	55,952	2,703		29,217	350	35,766	677	36,739
North Carolina	16,399	672		4,781		6,596		6,900
South Carolina	11,355	609		412		4,693		5,076
Georgia	18,589	799		13,608	350	10,718		11,541
Florida	9,609	623		10,416		13,859	677	13,222
District No. 4	67,896	1,310		30,502	300	75,333	5,879	71,632
Ohio	20,295	297		12,663		25,641	3,265	25,299
Indiana	24,146	392		12,619		23,555	970	23,050
Kentucky	11,851	301		1,427		16,848	1,050	13,614
Tennessee	11,604	320		3,793	300	9,289	594	9,069
District No. 5	56,101	1,327		14,390		24,868	5,223	26,460
Alabama	22,005	470		1,953		5,236	723	5,331
Mississippi	21,722	477		7,513		11,218	3,945	11,205
Louisiana	12,374	380		4,924		8,414	555	9,834
District No. 6	94,547	2,203		38,029	4	65,458	4,165	64,893
Illinois	58,170	690		6,653	4	32,319	2,054	33,360
Missouri	24,457	1,014		13,820		25,606	1,024	22,866
Arkansas	11,920	499		17,556		7,533	487	8,667
District No. 7	125,878	6,354		54,814	97	49,051	5,532	42,790
Michigan	26,871	858		8,122	97	7,522	2	7,751
Wisconsin	36,447	2,133		6,756		13,029	2,861	13,214
Minnesota	52,645	1,736		38,886		23,834	1,806	16,969
North Dakota	9,915	1,627		1,050		4,666	863	4,865
District No. 8	180,356	2,771		16,062		57,840	6,292	59,074
Iowa	88,121	839		10,691		25,515	1,457	26,776
South Dakota	34,648	704		713		9,759	1,259	10,246
Nebraska	49,226	1,022		3,749		18,044	765	16,914
Wyoming	8,361	206		909		4,522	2,811	5,138
District No. 9	79,327	2,076		59,597	350	50,741	11,343	53,197
Kansas	33,828	852		30,970		16,042	1,066	16,714
Oklahoma	22,129	629		23,076	350	14,619	4,965	15,357
Colorado	17,047	373		3,787		14,843	4,067	15,507
New Mexico	6,323	222		1,764		5,237	1,305	5,619
District No. 10	101,502	2,601		28,748	350	53,313	18,642	55,490
Texas	101,502	2,601		28,748	350	53,313	18,642	55,490
District No. 11	68,341	3,211		46,334		43,178	17,433	36,973
Arizona	5,006	193		262		3,805	3,378	3,934
Utah	6,837	330		5,627		5,735	4,779	5,834
Nevada	1,379	40				1,930	1,006	1,957
California	55,119	2,648		40,445		31,708	8,270	25,248
District No. 12	66,275	2,339		22,219		49,940	2,233	49,678
Montana	14,410	696		274		14,312	886	15,371
Idaho	19,455	573		1,888		14,300	276	15,057
Washington	16,554	522		7,990		8,741	771	5,198
Oregon	15,856	548		12,067		12,587	300	14,052

[1] Duplicates loans outstanding for the 2 agencies concerned.
[2] Includes $36,466,000 of direct loans made to the Central Bank for Cooperatives which cannot be allocated by States.

Source: Department of Agriculture, Farm Credit Administration; *Annual Report, Semiannual Report on Loans and Discounts*, and records.

No. 486.—Farmers Home Administration—Real-Estate and Non-Real-Estate Loans to Individuals, by States

[In thousands of dollars. Includes loans made from corporation trust funds]

Division and state	Real-estate loans[1]: Direct farm ownership: Amount of loans in 1950[2]	Real-estate loans[1]: Direct farm ownership: Amount of loans outstanding Jan. 1, 1951[3]	Real-estate loans[1]: Farm housing: Amount of loans in 1950[4]	Real-estate loans[1]: Farm housing: Amount of loans outstanding Jan. 1, 1951	Non-real-estate loans: Production and subsistence[5]: Amount of loans in 1950	Non-real-estate loans: Production and subsistence[5]: Amount of loans outstanding Jan. 1, 1951[6]	Non-real-estate loans: Disaster[7]: Amount of loans in 1950	Non-real-estate loans: Disaster[7]: Amount of loans outstanding Jan. 1, 1951[8]	Non-real-estate loans: Emergency crop and feed loans outstanding Jan. 1, 1951
Total	14,859	191,454	29,903	26,782	97,705	262,845	30,085	22,549	53,349
New England	189	2,434	383	336	1,785	5,921	413	507	313
Maine	87	794	319	289	1,216	3,219	89	98	243
New Hampshire	23	162	9	4	186	911	64	65	15
Vermont	28	694	13	12	209	1,103	74	101	26
Massachusetts	25	513	12	12	103	446	96	137	14
Rhode Island	----------	30	----------	----------	33	92	33	38	----------
Connecticut	26	241	30	19	38	150	57	68	15
Middle Atlantic	342	7,762	992	872	3,789	13,818	881	796	304
New York	97	2,754	235	215	1,650	6,403	645	461	112
New Jersey	59	1,563	172	136	595	2,206	236	309	54
Pennsylvania	186	3,445	585	521	1,544	5,209	----------	26	138
East North Central	1,198	16,621	2,395	2,196	8,452	27,133	966	1,850	1,142
Ohio	331	3,673	228	220	1,375	4,371	2	9	142
Indiana	314	3,209	499	463	1,215	3,286	38	43	100
Illinois	153	2,776	417	397	1,726	5,123	329	314	121
Michigan	146	3,102	791	711	1,745	7,042	154	269	248
Wisconsin	254	3,861	460	405	2,391	7,311	443	1,215	531
West North Central	4,018	32,119	3,688	3,253	15,795	46,300	2,092	1,126	27,662
Minnesota	934	6,454	470	400	2,962	8,866	255	220	2,071
Iowa	735	3,870	324	309	1,867	4,219	----------	6	15
Missouri	1,173	8,800	979	874	3,295	8,256	527	217	652
North Dakota	271	2,546	305	245	1,933	5,480	738	163	14,690
South Dakota	130	2,042	429	379	1,848	7,728	530	167	7,150
Nebraska	317	3,155	754	657	2,048	5,222	----------	19	1,368
Kansas	458	5,252	427	389	1,842	6,529	42	334	1,716
South Atlantic	2,674	31,865	5,801	5,391	16,000	36,551	6,198	3,375	4,043
Delaware	4	287	7	7	72	308	----------	2	32
Maryland	88	1,398	223	197	586	2,196	----------	27	249
Virginia	357	2,604	686	616	1,422	3,004	587	413	719
West Virginia	128	1,440	638	588	601	1,656	18	25	83
North Carolina	723	6,572	999	955	4,617	5,553	595	191	311
South Carolina	389	6,379	1,018	932	3,138	7,587	1,354	551	954
Georgia	868	11,327	1,768	1,650	4,267	11,507	2,696	794	1,036
Florida	117	1,858	462	446	1,297	4,740	948	1,372	659
East South Central	2,072	35,008	4,622	4,143	10,850	28,220	7,271	2,303	1,595
Kentucky	176	2,787	632	589	2,056	3,912	----------	3	106
Tennessee	379	5,333	1,129	1,046	1,677	3,286	260	76	362
Alabama	876	9,333	1,726	1,515	3,713	9,490	1,150	407	474
Mississippi	641	17,555	1,135	993	3,404	11,532	5,861	1,817	653
West South Central	1,752	43,683	6,009	5,160	22,652	53,901	8,994	6,083	6,926
Arkansas	411	10,685	578	522	4,426	11,254	5,918	2,569	1,734
Louisiana	218	6,162	1,009	931	3,178	6,531	650	191	1,004
Oklahoma	536	9,172	1,846	1,677	6,208	14,370	218	462	685
Texas	587	17,664	2,576	2,030	8,840	21,746	2,208	2,861	3,503
Mountain	1,656	13,274	3,317	3,111	12,111	31,868	1,523	3,310	6,338
Montana	214	2,806	410	386	2,257	6,339	581	475	3,713
Idaho	657	2,671	842	822	2,261	5,146	236	576	327
Wyoming	214	1,170	363	327	2,035	4,827	5	578	504
Colorado	130	1,687	309	300	2,478	6,814	260	777	1,110
New Mexico	102	1,296	395	345	1,463	3,978	----------	33	861
Arizona	36	755	219	197	462	1,154	66	68	126
Utah	257	2,597	702	666	1,033	3,148	301	469	181
Nevada	46	292	77	68	122	462	74	334	16
Pacific	585	5,037	2,057	1,782	4,377	15,873	1,742	3,194	4,460
Washington	273	1,703	534	451	1,839	5,967	291	981	2,277
Oregon	199	1,515	533	452	1,166	3,399	180	279	869
California	113	1,819	990	879	1,372	6,507	1,271	1,934	1,314
Hawaii	93	765	227	223	109	404	----------	----------	1
Puerto Rico	247	2,824	408	311	1,716	2,642	5	5	47
Alaska	24	48	1	1	46	133	----------	----------	18
Virgin Islands	9	14	3	3	23	81	----------	----------	----------

[1] Excludes insured mortgage farm ownership loans.
[2] Amount obligated for tenant purchase, farm enlargement and farm development loans.
[3] Includes project liquidation loans. [4] Amount obligated. [5] Includes water facilities loans.
[6] Includes rural rehabilitation, construction and wartime adjustment loans.
[7] Includes fur, orchard and flood damage loans.
[8] Includes flood and windstorm restoration loans and Regional Agricultural Credit Corporation loans made by Farm Credit Administration prior to transfer of funds to Farmers Home Administration on April 16, 1949.

Source: Department of Agriculture, Farmers Home Administration; *Agricultural Statistics.*

No. 487.—Consumer Credit, by Major Parts: 1932 to 1951

[In millions of dollars. Estimated amounts outstanding]

End of year	Total consumer credit	Installment credit					Noninstallment credit			
		Total installment credit	Sale credit			Loans [1]	Total	Single-payment loans [2]	Charge accounts	Service credit
			Total	Automobile	Other					
1932	3,493	1,518	999	322	677	519	1,975	370	1,114	491
1933	3,439	1,588	1,122	459	663	466	1,851	303	1,081	467
1934	3,846	1,860	1,317	576	741	543	1,986	332	1,203	451
1935	4,773	2,622	1,805	940	865	817	2,151	387	1,292	472
1936	5,933	3,518	2,436	1,289	1,147	1,082	2,415	476	1,419	520
1937	6,513	3,960	2,752	1,384	1,368	1,208	2,553	537	1,459	557
1938	6,128	3,595	2,313	970	1,343	1,282	2,533	523	1,487	523
1939	7,031	4,424	2,792	1,267	1,525	1,632	2,607	530	1,544	533
1940	8,163	5,417	3,450	1,729	1,721	1,967	2,746	536	1,650	560
1941	8,826	5,887	3,744	1,942	1,802	2,143	2,939	565	1,764	610
1942	5,692	3,048	1,617	482	1,135	1,431	2,644	483	1,513	648
1943	4,600	2,001	882	175	707	1,119	2,599	414	1,498	687
1944	4,976	2,061	891	200	691	1,170	2,915	428	1,758	729
1945	5,627	2,364	942	227	715	1,422	3,263	510	1,981	772
1946	8,677	4,000	1,648	544	1,104	2,352	4,677	749	3,054	874
1947	11,862	6,434	3,086	1,151	1,935	3,348	5,428	896	3,612	920
1948	14,366	8,600	4,528	1,961	2,567	4,072	5,766	949	3,854	963
1949	16,809	10,890	6,240	3,144	3,096	4,650	5,919	1,018	3,909	992
1950	20,097	13,459	7,904	4,126	3,778	5,555	6,638	1,332	4,239	1,067
1951	20,644	13,510	7,546	4,039	3,507	5,964	7,134	1,436	4,587	1,111

[1] Includes repair and modernization loans insured by Federal Housing Administration.
[2] Noninstallment loans (single-payment loans of commercial banks and pawnbrokers).

Source: Board of Governors of the Federal Reserve System. Figures published currently in *Federal Reserve Bulletin.*

No. 488.—Consumer Installment Loans: 1932 to 1951

[In millions of dollars. Estimated amounts outstanding]

End of year	Total	Commercial banks [1]	Small loan companies	Industrial banks [1]	Industrial loan companies [2]	Credit unions	Miscellaneous lenders	Insured repair and modernization loans [2]
1932	519	31	268	143		19	58	----------
1933	466	29	246	121		20	50	----------
1934	543	44	264	125		25	60	25
1935	817	88	287	156		37	79	170
1936	1,082	161	326	191		58	102	244
1937	1,208	258	374	221		83	125	147
1938	1,282	312	380	129	95	103	117	146
1939	1,632	523	448	131	99	135	96	200
1940	1,967	692	498	132	104	174	99	268
1941	2,143	784	531	134	107	200	102	285
1942	1,431	426	417	89	72	130	91	206
1943	1,119	316	364	67	59	104	86	123
1944	1,170	357	384	68	60	100	88	113
1945	1,422	477	439	76	70	103	93	164
1946	2,352	956	597	117	98	153	109	322
1947	3,348	1,435	701	166	134	225	119	568
1948	4,072	1,709	817	204	160	312	131	739
1949	4,650	1,951	929	250	175	402	142	801
1950	5,555	2,431	1,084	291	203	525	157	864
1951	5,964	2,510	1,268	301	229	542	176	938

[1] Includes only personal installment cash loans, retail automobile direct loans, and other retail direct loans.
[2] Includes only loans insured by Federal Housing Administration adjusted by Federal Reserve to exclude nonconsumer loans.

Source: Board of Governors of the Federal Reserve System. Figures published currently in *Federal Reserve Bulletin.*

No. 489.—Consumer Installment Sale Credit, Excluding Automobile Credit: 1932 to 1951

[In millions of dollars. Estimated amounts outstanding]

END OF YEAR	Total, excluding automobile	Department stores and mail order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1932	677	103	313	121	30	110
1933	663	119	299	119	29	97
1934	741	146	314	131	35	115
1935	865	186	336	171	40	132
1936	1,147	256	406	255	56	174
1937	1,368	314	469	307	68	210
1938	1,343	302	485	266	70	220
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
1950	3,778	1,245	1,029	710	(1)	794
1951	3,507	1,186	971	613	(1)	737

[1] Included in all other.

Source: Board of Governors of the Federal Reserve System. Figures published currently in *Federal Reserve Bulletin*.

No. 490.—State and Federal Credit Unions—Relative Development: 1925 to 1950

[See headnote, table 491]

YEAR	TOTAL NUMBER OF CREDIT UNIONS		CREDIT UNIONS REPORTING		MEMBERS		AMOUNT OF LOANS MADE ($1,000)		ASSETS ($1,000)	
	Total [1]	State	Total [1]	State	Total [1]	State	Total [1]	State	Total [1]	State
1925	419	419	176	176	108,000	108,000	20,100	20,100	(2)	(2)
1929	974	974	838	838	264,908	264,908	54,048	54,048	(2)	(2)
1931	1,500	1,500	1,244	1,244	286,143	286,143	21,215	21,215	33,645	33,645
1932	1,612	1,612	1,472	1,472	301,119	301,119	32,065	32,065	31,416	31,416
1933	2,016	2,016	1,772	1,772	359,646	359,646	28,218	28,218	35,497	35,497
1934	2,450	2,450	2,028	2,028	427,097	427,097	36,200	36,200	40,212	40,212
1935	3,506	2,600	3,351	2,589	716,274	597,609	39,172	36,850	50,333	47,964
1936	5,348	3,490	4,459	2,734	1,162,126	854,475	100,200	84,542	82,802	73,659
1937	6,219	3,792	5,424	3,128	1,538,177	1,055,736	141,400	110,625	116,338	97,088
1938	7,158	4,299	6,730	3,977	1,868,262	1,236,826	175,343	129,059	147,294	117,672
1939	8,077	4,782	7,849	4,677	2,309,183	1,459,377	226,492	155,473	193,600	145,803
1940	9,152	5,267	8,914	5,175	2,826,612	1,700,390	305,930	200,943	253,150	180,649
1941	10,042	5,663	9,650	5,506	3,304,390	1,907,694	362,291	227,959	322,215	216,558
1942	10,009	5,622	9,470	5,400	3,144,603	1,797,084	250,000	158,463	340,348	221,115
1943	9,549	5,285	8,983	5,124	3,023,603	1,721,240	208,808	131,543	355,263	228,315
1944	9,041	4,993	8,702	4,907	2,933,507	1,629,706	209,955	131,622	397,930	253,664
1945	8,882	4,923	8,615	4,858	2,842,989	1,626,364	211,356	133,087	434,627	281,524
1946	8,968	5,003	8,715	4,954	3,019,748	1,717,616	291,194	176,433	495,249	322,083
1947	9,168	5,155	8,942	5,097	3,339,859	1,893,944	455,834	271,324	591,127	380,751
1948	9,497	5,273	9,329	5,271	3,749,047	2,120,708	633,784	360,546	701,461	443,050
1949	10,073	5,427	9,897	5,402	4,090,721	2,271,115	781,633	432,721	827,089	510,726
1950	10,581	5,597	10,569	5,585	4,609,362	2,482,539	995,959	529,171	1,005,001	599,166

[1] Covers data for State and Federal credit unions.
[2] No data.

Source: Department of Labor, Bureau of Labor Statistics. Annual figures published in *Monthly Labor Review*.

No. 491.—Credit Unions—Operations, 1949 and 1950, and by States, 1950

[Data for State-chartered associations furnished by State officials—usually Superintendent of Banks—charged with supervision of credit unions. All data for Federal credit unions furnished by Bureau of Federal Credit Unions, Federal Security Agency]

Year and State	Number of associations: Total active	Number of associations: Reporting [1]	Number of members	Loans: Made during year: Number	Loans: Made during year: Amount ($1,000)	Loans: Amount outstanding at end of year ($1,000)
Total: 1949	10,073	9,897	4,690,721	3,010,352	781,633	504,132
1950	10,581	10,569	4,609,362	3,301,595	995,959	679,596
State associations:						
1949	5,427	5,402	2,271,115	1,670,685	432,721	329,485
1950	5,597	5,585	2,482,539	1,741,872	520,171	415,861
Federal associations:						
1949	4,646	4,495	1,819,606	1,339,667	348,912	174,647
1950	4,984	4,984	2,126,823	1,559,723	466,789	263,736
1950						
Alabama [2]	90	89	47,049	79,737	15,762	7,534
Arizona	29	29	8,750	6,842	2,672	1,604
Arkansas [2]	34	34	7,301	5,978	1,075	628
California	603	601	367,706	279,468	99,165	69,407
Colorado	124	124	47,509	34,896	12,715	8,707
Connecticut	293	293	124,482	[2] 87,349	27,963	14,255
Delaware [3]	8	8	3,830	2,975	857	592
District of Columbia	121	121	113,736	[2] 74,209	22,301	13,708
Florida	218	217	71,762	68,808	20,135	12,216
Georgia	155	158	64,542	[2] 46,420	[2] 12,450	9,185
Idaho	36	36	7,087	[2] 4,129	1,261	850
Illinois	928	928	472,055	376,279	97,845	64,058
Indiana	327	327	[2] 147,197	[2] 97,740	[2] 29,157	18,946
Iowa	212	205	52,896	43,010	10,588	7,828
Kansas	142	142	44,524	27,928	9,662	6,849
Kentucky	122	123	[2] 36,102	[2] 27,983	[2] 7,682	6,778
Louisiana	182	182	[2] 64,196	[2] 51,881	[2] 13,711	8,149
Maine	50	50	19,285	13,388	3,305	2,044
Maryland	96	96	48,289	[2] 27,867	[2] 5,699	4,543
Massachusetts	552	552	343,606	[2] 185,096	[2] 66,952	49,269
Michigan	378	379	231,875	172,035	56,871	42,460
Minnesota	335	335	104,953	70,719	27,513	23,233
Mississippi	37	37	10,098	12,980	1,937	1,153
Missouri	416	416	[2] 131,967	[2] 88,669	[2] 25,174	21,544
Montana	46	45	9,952	[2] 5,729	[2] 1,974	[2] 1,345
Nebraska	98	98	27,794	20,578	6,776	4,034
Nevada [3]	11	11	2,506	1,807	466	311
New Hampshire	16	16	8,262	[2] 5,272	[2] 2,050	2,051
New Jersey	299	299	142,685	90,966	23,489	13,068
New Mexico	39	39	5,713	2,846	[2] 838	559
New York	790	790	364,824	223,238	71,690	44,862
North Carolina [2]	226	226	50,323	37,775	8,035	6,053
North Dakota	91	91	15,957	5,407	2,278	2,808
Ohio	663	661	301,821	214,945	67,238	40,429
Oklahoma	82	79	[2] 32,470	[2] 22,372	[2] 8,425	6,256
Oregon	74	74	26,398	21,061	7,232	4,962
Pennsylvania	664	664	317,254	218,259	60,906	33,336
Rhode Island	52	52	51,344	20,573	9,775	14,834
South Carolina	31	31	10,949	10,662	1,991	1,000
South Dakota [3]	36	36	6,953	4,972	1,256	807
Tennessee	161	161	74,547	64,759	16,297	11,451
Texas	484	484	179,956	159,536	54,808	35,125
Utah	82	82	22,758	16,332	5,775	4,935
Vermont	29	29	4,451	3,295	345	226
Virginia	119	119	44,028	35,993	8,254	4,584
Washington	189	189	64,021	46,107	15,562	10,774
West Virginia	74	74	19,843	16,632	3,868	2,362
Wisconsin	540	540	193,630	121,940	[4] 28,215	[4] 29,067
Wyoming [3]	19	19	3,769	2,389	676	396
Alaska [3]	11	11	1,855	1,499	423	179
Canal Zone [3]	5	5	2,949	2,882	112	59
Hawaii [3]	106	106	43,220	28,551	13,943	8,051
Puerto Rico	56	56	8,333	8,892	808	442

[1] In some States number reporting is greater than total at end of year because former includes associations which, although transacting some business during year, had ceased operation by end of year.
[2] Partly estimated.
[3] Federal credit unions only; no State-chartered associations in this State or area.
[4] Excludes loans on real estate, which can be made only from surplus funds.

Source: Department of Labor, Bureau of Labor Statistics; *Monthly Labor Review*, November 1951.

No. 492.—Money Rates—Open-Market Rates in New York City: 1890 to 1951

[**Percent per annum.** See also *Historical Statistics*, series N 185-187, for data on prime commercial paper, stock exchange time loans, and call loan renewals]

YEARLY AVERAGE	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	YIELDS ON U. S. GOVERNMENT SECURITIES		
					3-month bills [1]	9- to 12-month taxable issues	3- to 5-year taxable issues
1890	6.91	----------	5.31	5.84	----------	----------	----------
1900	5.71	----------	3.94	2.94	----------	----------	----------
1910	5.72	----------	4.03	2.98	----------	----------	----------
1915	4.01	----------	2.85	1.92	----------	----------	----------
1920	7.50	6.06	8.06	7.74	----------	----------	----------
1925	4.02	3.29	4.23	4.18	----------	----------	----------
1930	3.59	2.48	3.26	2.94	----------	----------	----------
1940	.56	.44	1.25	1.00	.014	----------	----------
1944	.73	.44	1.25	1.00	.375	.79	1.33
1945	.75	.44	1.25	1.00	.375	.81	1.18
1946	.81	.61	1.35	1.16	.375	.82	1.16
1947	1.03	.87	1.50	1.38	.504	.88	1.32
1948	1.44	1.11	1.55	1.55	1.040	1.14	1.62
1949	1.48	1.12	1.63	1.63	1.102	1.14	1.43
1950	1.45	1.15	1.63	1.63	1.218	1.26	1.50
1951	2.17	1.60	2.30	2.17	1.552	1.73	1.93

[1] Rate on new issues within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.

Source: Board of Governors of the Federal Reserve System, *Banking and Monetary Statistics*. Monthly and weekly figures published currently in *Federal Reserve Bulletin*.

No. 493.—Business Loan Rates—Averages of Rates Charged On Short-Term Loans to Businesses by Banks in Selected Cities: 1939 to 1951

[**Percent per annum.** Prior to 1939, figures reported on basis not strictly comparable with current series. See *Historical Statistics*, series N 188-191]

YEAR	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities	YEAR	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1939	2.1	1.8	2.0	2.5	1945	2.2	2.0	2.5	2.5
1940	2.1	1.8	2.0	2.5	1946	2.1	1.8	2.1	2.5
1941	2.0	1.8	1.9	2.5	1947	2.1	1.8	2.2	2.6
1942	2.2	2.0	2.3	2.6	1948	2.5	2.2	2.6	2.9
1943	2.6	2.2	2.9	2.8	1949	2.7	2.4	2.7	3.1
1944	2.4	2.1	2.7	2.8	1950	2.7	2.4	2.7	3.2
					1951	3.1	2.8	3.1	3.5

Source: Board of Governors of the Federal Reserve System; quarterly data published currently in *Federal Reserve Bulletin*.

No. 494.—Stock Prices—Averages of Weekly Indexes, by Type of Industry: 1940 to 1951

[**Base: 1939=100.** Figures are annual averages of indexes of weekly closing prices of 265 common stocks, distributed as follows: 98 for durable goods manufacturing, 72 for nondurable goods manufacturing, 21 for transportation, 28 for utilities, 32 for trade, finance, and service, and 14 for mining]

TYPE OF INDUSTRY	1940	1945	1946	1947	1948	1949	1950	1951
Composite index	90.6	131.2	149.6	131.0	132.3	127.6	154.1	184.7
Manufacturing, total	93.4	129.0	146.6	132.7	136.2	132.1	165.7	206.6
Durable goods	92.5	129.0	138.8	120.1	124.4	116.0	150.4	178.2
Nondurable goods	94.2	129.3	154.4	145.1	147.0	147.2	180.2	233.1
Transportation	99.1	190.0	202.6	149.1	158.1	138.8	159.9	199.0
Utilities	97.7	112.9	121.0	105.5	99.4	98.1	107.2	112.6
Trade, finance, and service	86.7	149.1	204.3	162.8	156.9	160.5	183.8	207.9
Mining	75.9	114.3	125.5	117.2	133.2	129.2	143.5	204.9

Source: Securities and Exchange Commission. Annual and current data are published by the Council of Economic Advisers in their monthly publication, *Economic Indicators*.

No. 495.—Bond and Stock Prices: 1929 to 1951

[See also *Historical Statistics*, series N 212-214]

CLASS	1929	1930	1935	1940	1945	1948	1949	1950	1951 (prel.)
BOND PRICES	DOLLARS PER $100 BOND								
U. S. Government [1]					102.0	100.8	102.7	102.5	98.9
Standard and Poor's Corp.:									
Municipal (15 issues) [2]	96.5	99.0	108.6	123.6	139.6	125.2	128.9	133.3	133.0
Corporate, high grade (17 bonds, A1+ issues) [3]	89.09	90.85	105.5	116.3	121.6	118.2	121.0	121.9	117.7
STOCK PRICES	DOLLARS PER SHARE (EXCEPT INDEXES)								
Standard and Poor's Corp.:									
Preferred (15 issues) [4]	136.7	141.5	151.4	169.2	189.1	168.7	176.4	181.8	170.4
Common (index, 1935-39=100): [5]									
Total (416 issues)	200.9	158.2	82.9	88.1	121.5	124.4	121.4	146.4	176.5
Industrial (365 issues)	171.1	127.0	82.2	87.9	123.3	130.6	127.6	156.4	192.2
Railroad (20 issues)	390.7	331.3	90.2	71.1	136.9	114.8	96.6	116.7	148.9
Public utility (31 issues)	274.1	250.7	83.9	95.8	106.1	96.3	97.5	107.2	112.4
Dow-Jones and Co. Inc.: [5]									
Total (65 issues)	125.43	95.64	41.97	45.28	63.72	66.32	64.37	77.69	93.98
Industrial (30 issues)	311.24	236.34	120.00	134.74	169.82	179.95	179.48	216.31	257.64
Railroad (20 issues)	159.66	133.13	33.83	28.50	56.56	56.73	47.77	60.72	81.88
Public utility (15 issues) [7]	104.48	85.80	22.15	22.61	32.15	34.03	36.44	41.29	44.03
Moody's per share, monthly average: [6]									
Total (200 issues) [9]	86.00	65.90	32.44	33.84	46.02	47.46	46.68	56.23	66.98
Industrial (125 issues)	65.45	49.26	30.09	31.76	43.94	47.50	46.88	57.83	70.72
Railroad (25 issues)	109.82	90.77	26.18	20.16	39.94	34.23	28.55	33.60	40.72
Public utility (24 issues)	133.20	107.67	27.20	25.64	26.29	27.34	28.37	31.23	32.55

[1] Straight average of market prices of all taxable bonds due or callable in 15 years and over.
[2] Prices derived from average yields on basis of a 4 percent 20-year bond based on Wednesday closing prices.
[3] Based on composite of data (including industrial, utility, and railroad) and a conversion of yield indexes, based on yield to maturity of each bond and assuming a 4 percent coupon with 20 years to maturity. From April 1937 to date, prices are averages of weekly data for 17 A1+ bonds; from January 1929 to March 1937, data based on a varying group of A1+ bonds, one price monthly (first of month) being used.
[4] Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $7 annual dividend. Data from Board of Governors, Federal Reserve System.
[5] Based on Wednesday's closing prices, or last preceding sale price; indexes weighted by number of shares of each stock outstanding in base period. Number of stocks represents number currently used; continuity of series not affected by change in number.
[6] Averages of daily closing figures. Changes have been made in stocks used at various times. However, the number of stocks has remained constant except for public utilities (see note 7).
[7] For 20 stocks prior to June 2, 1938.
[8] Based on prices end of month. 200 stocks used represent for the most part, an identical list, except in public utility group, which is a continuous series composed of 24 electric utilities (representing combined holding and operating electric companies prior to 1942 and operating electric companies thereafter). Data for A. T. & T. Co., included in figures for 200 stocks; excluded from utilities in order to show more clearly the trend for electric operating companies.
[9] Includes also 15 banks and 10 insurance stocks and 1 additional public utility stock (see note 8).

Source: Department of Commerce, Office of Business Economics; *Survey of Current Business*, except as noted. (For original sources see table stub.)

No. 496.—Securities Listed on New York Stock Exchange—Values and Average Price: 1939 to 1952

[Value except average price, in millions of dollars]

JAN. 1—	BONDS			STOCKS			JAN. 1—	BONDS			STOCKS		
	Face value	Market value	Average price	Shares (millions)	Market value	Average price		Face value	Market value	Average price	Shares (millions)	Market value	Average price
1939	51,554	47,053	$91.27	1,424	47,491	$33.34	1946	138,085	143,111	$103.64	1,592	73,765	$46.33
1940	54,067	49,920	92.33	1,435	46,468	32.37	1947	137,165	140,793	102.64	1,771	68,595	38.73
1941	54,169	50,831	93.84	1,455	41,891	28.80	1948	[1] 136,727	136,207	[2] 99.62	1,907	68,313	35.82
1942	58,237	55,034	94.50	1,463	35,786	24.46	1949	131,068	131,306	100.18	2,018	67,048	33.22
1943	72,993	70,584	96.70	1,471	38,812	26.39	1950	125,410	128,464	102.43	2,166	76,292	35.22
1944	90,841	90,274	99.38	1,489	47,607	31.97	1951	114,889	115,952	100.93	2,353	93,807	39.87
1945	111,116	112,621	101.36	1,492	55,512	37.21	1952	98,158	95,634	97.43	2,616	109,484	41.85

[1] Includes bonds of International Bank.
[2] Prices of bonds of International Bank included in computing averages.

Source: New York Stock Exchange, New York, N. Y.; *Year Book*.

No. 497.—Bond and Stock Yields—Percent: 1929 to 1951

[See also *Historical Statistics*, series N 197-200, 203-205]

CLASS	1929	1930	1935	1940	1945	1948	1949	1950	1951 (prel.)
BONDS									
U. S. Government [1]	———	———	———	———	2.37	2.44	2.31	2.32	2.57
Municipal (Standard & Poor's Corp., 15 issues)	4.27	4.07	3.41	2.50	1.67	2.40	2.21	1.98	2.00
Municipal (Bond Buyer, 20 issues)	4.31	4.12	3.38	2.52	1.49	2.35	2.15	1.90	1.97
Corporate (Moody's Investors' Service), by type: [2]									
Total (102 issues)	5.21	5.09	4.46	3.55	2.87	3.08	2.96	2.86	3.08
Industrial (32 issues)	5.31	5.25	4.02	3.10	2.68	2.87	2.74	2.67	2.89
Railroad (30 issues)	5.18	4.96	4.95	4.30	3.06	3.34	3.24	3.10	3.26
Public utility (40 issues)	5.14	5.05	4.43	3.25	2.89	3.03	2.90	2.82	3.09
Corporate, by years to maturity: [3]									
5 years	4.72	4.40	2.37	1.28	1.53	2.03	1.92	[4] 1.90	[4] 2.22
10 years	4.57	4.40	3.00	1.95	2.14	2.53	2.32	2.30	2.39
20 years	4.45	4.40	3.37	2.55	2.55	2.73	2.62	2.48	2.59
50 years [5]	4.40	4.40	3.50	[4] 2.70	[4] 2.55	2.85	2.80	[4] 2.63	2.72
STOCKS									
Preferred (Standard & Poor's Corp., 11 issues) [6]	5.12	4.95	4.63	4.14	3.70	4.15	3.97	3.85	4.11
Common (Moody's Investors' Service): [7]									
Total (200 issues) [8]	3.4	4.5	4.1	5.3	4.2	5.8	6.6	6.3	6.1
Industrial (125 issues)	3.8	4.9	3.5	5.3	4.0	5.9	6.8	6.5	6.3
Railroad (25 issues)	4.4	5.6	4.0	5.4	5.5	6.0	8.5	6.5	6.3
Public utility (24 issues)	2.1	3.5	5.1	6.0	5.0	5.9	5.9	5.7	5.8

[1] Average yields on taxable bonds due or callable in 15 years and over.
[2] Number of issues as of Dec. 1, 1951; number varies for earlier years.
[3] Estimated yields prevailing on highest grade issues in first quarter of each year prior to 1951 and in February only beginning 1951. Data from National Bureau of Economic Research.
[4] More than usually liable to error.
[5] Represents bonds of 40 years to maturity beginning 1945.
[6] Based on 11 stocks (14 in August and September 1948 and 15 prior thereto). Yield determined from average of 9 median yields. Issues converted to a price equivalent to $100 par and a 7 percent annual dividend before averaging.
[7] Average of monthly figures computed by dividing the aggregate annual dividends being paid as of the end of each month by the market value of all outstanding shares of the companies as of the same date.
[8] Includes also 15 bank and 10 insurance stocks, and 1 additional public utility (see note 8, table 495).

Source: Department of Commerce, Office of Business Economics; *Survey of Current Business*, except as noted.

No. 498.—Dividends Per Share (Annual Rates) for 200 Common Stocks: 1930 to 1951

YEAR	Total, 200 stocks [1]	Industrial, 125 stocks	Public utility, 24 stocks	Railroad, 25 stocks	Bank, 15 stocks	Insurance, 10 stocks
1930	$2.93	$2.38	$3.55	$4.95	$4.69	$2.32
1935	1.30	1.05	1.32	1.03	2.24	1.24
1940	1.78	1.67	1.54	1.08	2.08	1.62
1941	1.90	1.81	1.44	1.28	2.07	1.64
1942	1.75	1.64	1.26	1.46	1.95	1.71
1943	1.73	1.55	1.28	1.77	1.94	1.69
1944	1.84	1.67	1.31	1.99	1.93	1.63
1945	1.92	1.75	1.30	2.19	2.00	1.62
1946	2.02	1.85	1.43	2.19	2.20	1.83
1947	2.38	2.33	1.56	1.92	2.32	1.88
1948	2.74	2.78	1.60	2.06	2.33	1.88
1949	3.09	3.19	1.66	2.41	2.36	2.06
1950	3.53	3.77	1.76	2.18	2.50	2.46
1951	4.09	4.44	1.88	2.56	2.64	2.73

[1] Includes American Telephone and Telegraph Co. stock; excluded from "public utility."

Source: Moody's Investors' Service, New York, N. Y.

No. 499.—Sales of Stocks and Bonds on all Registered Exchanges: 1942 to 1951

[All money figures in millions of dollars; number of shares of stock in millions. Stock sales include rights and warrants and cover actual volume of sales as distinguished from ticker or "reported" volume in table 500]

Year and quarter	All registered exchanges					New York Stock Exchange				
	Market value of all sales	Stocks		Bonds		Market value of all sales	Stocks		Bonds	
		Shares	Market value	Par value	Market value		Shares	Market value	Par value	Market value
1942	5,570	220	4,309	2,666	1,261	4,796	169	3,674	2,478	1,122
1943	10,086	484	9,024	3,839	1,962	9,457	362	7,672	3,593	1,785
1944	11,780	464	9,799	3,122	1,981	10,089	342	8,255	2,925	1,834
1945	18,112	767	16,270	2,691	1,842	15,196	507	13,474	2,509	1,716
1946	20,001	802	18,814	1,572	1,187	16,675	531	15,562	1,489	1,113
1947	12,541	512	11,587	1,274	954	10,617	358	9,742	1,176	875
1948	13,749	570	12,904	1,171	845	11,731	413	10,932	1,110	799
1949	11,443	516	10,740	933	703	9,674	380	9,012	880	662
1950	22,840	857	21,802	1,278	1,038	19,735	683	18,735	1,227	1,000
1951	22,124	863	21,209	955	825	19,009	643	18,212	915	797

Source: Securities and Exchange Commission; *Statistical Bulletin*, published monthly.

No. 500.—Sales on New York Stock Exchange—Volume: 1910 to 1951

[See also *Historical Statistics*, series N 228–232]

Year	Stocks, millions of shares [1]	Bonds, par value (millions of dollars) [2]				Year	Stocks, millions of shares [1]	Bonds, par value (millions of dollars) [2]			
		Total	Corporate	U. S. Government	State, municipal, foreign			Total	Corporate	U. S. Government	State, municipal, foreign
1910	164	635	592	(3)	43	1939	262	2,046	1,480	311	255
1915	173	961	907	3	51	1940	208	1,669	1,414	39	216
1920	227	3,977	827	2,861	289	1941	171	2,112	1,929	20	163
1925	454	3,384	2,332	391	661	1942	126	2,311	2,181	7	124
1929	1,125	2,982	2,182	142	658	1943	279	3,255	3,130	4	120
1930	810	2,764	1,927	116	721	1944	263	2,695	2,585	6	104
1932	425	2,967	1,642	570	755	1945	378	2,262	2,148	8	106
1933	655	3,369	2,099	501	769	1946	364	1,394	1,255	19	81
1934	324	3,726	2,239	885	602	1947	254	1,076	970	3	102
1935	382	3,339	2,287	674	378	1948	295	997	910	1	86
1936	496	3,576	2,809	319	359	1949	271	816	723	(3)	93
1937	409	2,793	2,097	349	347	1950	525	1,112	1,008	2	103
1938	297	1,860	1,484	127	249	1951	444	824	730	2	92

[1] Data cover ticker or "reported" volume which excludes odd-lots, stopped sales, private sales, split openings, crossed transactions, and errors of omission. Totals are therefore less than the actual volume shown in table 499.
[2] Exclusive of stopped sales. [3] Less than $500,000.

Source: *Commercial and Financial Chronicle*, New York, N. Y.

No. 501.—Principal Commodity Futures—Volume of Trading on All Contract Markets: 1939–40 to 1950–51

[Compiled from daily reports of all clearing members of each contract market]

Year beginning July	Wheat (million bushels)	Corn (million bushels)	Oats (million bushels)	Rye (million bushels)	Cotton (thousand bales)	Eggs (carlots)
1939–40	8,375.0	1,391.9	431.4	409.3	44,561	49,271
1940–41	4,783.9	795.8	248.5	266.2	34,258	46,903
1941–42	3,831.0	1,235.6	524.0	790.0	64,903	41,975
1942–43	2,703.2	851.3	610.6	1,469.7	42,738	9,005
1943–44	2,641.7	(1)	726.4	3,031.1	39,170	6,085
1944–45	2,425.0	491.3	1,090.2	3,978.6	37,813	40,729
1945–46	1,474.0	117.6	2,438.8	1,963.5	60,353	79,357
1946–47	2,322.4	2,608.9	3,905.6	.2	110,248	135,325
1947–48	5,768.1	3,798.8	2,668.6	21.1	110,583	125,020
1948–49	4,514.9	3,678.3	1,175.7	125.4	63,385	91,191
1949–50	4,202.0	2,013.4	1,048.2	581.6	52,607	56,938
1950–51	4,675.7	2,236.6	1,617.3	576.2	79,067	148,811

[1] Trading suspended.

Source: Department of Agriculture, Commodity Exchange Authority; annual report, *Commodity Futures Statistics*.

No. 502.—Securities—Sales Effected on Securities Exchanges: 1951

[**In thousands.** Value and volume of sales effected on registered securities exchanges are reported in connection with fees paid under sec. 31 of the Securities Exchange Act of 1934. For most exchanges, figures represent transactions cleared during year. Figures may differ from those in table 499 due to revision of data by exchanges]

Exchange	Total market value	Stocks [1]		Bonds [2]		Rights and warrants	
		Market value	Number of shares	Market value	Principal amount	Market value	Number of units
All registered exchanges	**22,123,566**	**21,253,071**	**786,132**	**825,096**	**955,294**	**45,489**	**76,650**
Boston	226,419	224,360	5,091	58	51	2,001	943
Chicago Board of Trade	17	17	2				
Cincinnati	23,183	23,053	590	0	0	130	152
Detroit	76,543	76,370	4,277			173	747
Los Angeles	211,025	210,348	11,777	323	263	354	488
Midwest	491,401	490,592	16,632	16	14	793	1,494
New Orleans	2,438	2,431	71	7	6		
New York Curb	1,635,837	1,596,826	119,477	25,166	37,659	13,845	6,635
New York Stock	19,009,287	18,185,032	579,843	797,431	915,129	26,824	62,950
Philadelphia-Baltimore	183,262	182,318	5,413	502	834	442	812
Pittsburgh	22,840	22,790	1,338	0	0	50	28
Salt Lake	2,391	2,391	16,562				
San Francisco Mining	625	625	5,378				
San Francisco Stock	230,544	228,375	15,944	1,292	1,134	877	2,392
Spokane	1,455	1,455	3,413				
Washington	6,299	6,088	324	211	204		
All exempted exchanges	**7,662**	**7,528**	**519**	**134**	**144**		
Colorado Springs	241	241	94				
Honolulu	6,510	6,376	414	134	144		
Richmond	554	554	5				
Wheeling	357	357	6				

[1] Includes voting trust certificates, American depositary receipts, and certificates of deposit for stocks.
[2] Includes mortgage certificates and certificates of deposit for bonds. Since Mar. 18, 1944, United States Government bonds have not been included in these data.

Source: Securities and Exchange Commission.

No. 503.—Customers' Debit Balances, Money Borrowed, and Related Items—Stock Exchange Firms Carrying Margin Accounts: 1939 to 1951

[**All figures in millions of dollars.** Data relate to member firms of New York Stock Exchange carrying margin accounts. Figures derived from money balances as shown by ledger and exclude value of securities carried for customers or owned by firms. For detailed discussion, see *Federal Reserve Bulletin*, September 1936]

End of month	Debit balances				Credit balances				
	Customers' debit balances (net) [1]	Debit balances in investment and trading accounts of—		Cash on hand and in banks	Money borrowed [2]	Customers' credit balances [1]	Credit balances in investment and trading accounts of—		Credit balances in capital accounts (net)
		Partners	Firm				Partners	Firm	
1939—December	906	16	78	207	637	335	23	7	277
1940—December	677	12	99	204	427	335	22	5	247
1941—December	600	8	86	211	368	352	17	5	213
1942—December	543	7	154	160	378	324	15	4	182
1943—December	789	11	188	181	557	419	14	5	198
1944—December	1,041	7	260	209	726	568	18	8	227
1945—December	1,138	12	413	313	795	766	29	13	299
1946—December	540	5	312	456	218	814	30	10	290
1947—December	578	7	315	393	240	788	23	15	273
1948—December	550	10	312	349	257	698	28	5	278
1949—December	881	5	400	306	523	792	26	15	271
1950—June	1,256	12	386	314	827	839	25	11	312
December	1,356	9	399	397	745	1,120	36	12	317
1951—June	1,275	10	375	364	680	1,059	26	13	319
December	1,292	12	392	378	695	1,075	42	11	314

[1] Excludes 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).

Source: Board of Governors of the Federal Reserve System; *Banking and Monetary Statistics;* monthly figures published currently in *Federal Reserve Bulletin.*

No. 504.—Securities—New Securities Offered for Cash Sale, by Type and Issuer: 1939 to 1951

Estimated gross proceeds in millions of dollars. *Gross proceeds are derived by multiplying principal amounts or number of units by offering prices, except for municipal issues where principal amount is used. Covers substantially all new issues of securities offered for cash sale in United States in amounts over $100,000 and with terms of maturity of more than 1 year. Figures represent offerings, not actual sales. Includes issues privately placed, publicly offered, unregistered issues and those registered under Securities Act of 1933]*

SECURITY AND ISSUER	1939	1941	1943	1945	1947	1949	1950	1951 (prel.)
TYPE OF SECURITY								
All types, total	5,687	15,157	44,518	54,712	19,941	21,110	19,893	21,133
Corporate	2,164	2,667	1,170	6,011	6,577	6,052	6,361	7,766
Noncorporate	3,523	12,490	43,348	48,701	13,364	15,059	13,532	13,368
Bonds, debentures, and notes, total	5,503	14,880	44,338	53,556	18,400	19,940	18,451	19,082
Corporate	1,980	2,390	990	4,855	5,036	4,890	4,920	5,714
Noncorporate	3,523	12,490	43,348	48,701	13,364	15,059	13,532	13,368
Preferred stock	98	167	124	758	762	425	631	844
Common stock	87	110	56	397	779	736	811	1,207
ISSUER								
Corporate, total	2,164	2,667	1,170	6,011	6,577	6,052	6,361	7,766
Manufacturing	(1)	(1)	(1)	(1)	(1)	1,414	1,200	3,124
Electric, gas, and water	(1)	(1)	(1)	(1)	(1)	2,320	2,649	2,495
Communication	(1)	(1)	(1)	(1)	(1)	571	399	635
Rail	186	366	161	1,454	286	460	554	328
Other transportation	(1)	(1)	(1)	(1)	(1)	340	259	131
Real estate and financial	103	96	21	211	293	599	747	523
Commercial and miscellaneous	(1)	(1)	(1)	(1)	(1)	347	553	530
Noncorporate, total	3,523	12,490	43,348	48,701	13,364	15,059	13,532	13,368
U. S. Government (including agency issues guaranteed)	2,332	11,466	42,815	47,353	10,589	11,804	9,687	9,778
Federal agency (issues not guaranteed)	13	38	2	506	0	216	30	110
State and municipal	1,128	956	435	795	2,324	2,907	3,532	3,038
Foreign government	41	4	90	45	443	116	263	414
Eleemosynary and other nonprofit	9	26	7	2	7	15	20	28

[1] Not available.

Source: Securities and Exchange Commission; monthly data published in *Statistical Bulletin*.

No. 505.—U. S. Purchases of Foreign Capital Issues (Governmental and Corporate) Publicly Offered in the U. S.: 1925 to 1951

[Amounts in thousands of dollars. Excludes privately taken issues and small issues for which data are not available. Excludes issues of U. S. possessions after 1945]

YEAR	Number of issues	Total nominal capital	Estimated refunding to Americans [1]	Estimated new nominal capital	YEAR	Number of issues	Total nominal capital	Estimated refunding to Americans [1]	Estimated new nominal capital
1925	164	1,316,166	239,700	1,076,466	1944	5	31,400	14,700	16,700
1929	148	705,768	34,537	671,231	1945	8	70,600	60,600	10,000
1930	121	1,087,560	182,227	905,333	1946	8	135,400	127,800	7,600
1935	11	73,088	9,958	64,030	1947	13	406,300	130,800	275,500
1940	3	2,125		2,125	1948 [2]				
1941	4	5,072	4,000	1,072	1949	1	97,500	50,832	46,668
1942 [2]					1950	4	184,751	184,751	
1943	4	92,300	90,000	2,300	1951 [3]	11	405,805	17,000	388,805

[1] *As a result of previous repatriations and purchases by investors of other countries these figures include, especially through 1930, substantial amounts of bonds not held in United States at time of their redemption.*
[2] No issues. [3] Preliminary.

Source: Dept. of Commerce, *Office of Business Economics*; Balance of Payments Division records.

No. 506.—Capital Issues—Summary, by Classes: 1920 to 1951

[In millions of dollars. Data cover domestic and foreign issues in United States. Preferred stocks of no par value and all common stocks are taken at offering price, other issues at par. Privileged stock subscriptions included in figures and issues of less than $100,000. See also *Historical Statistics*, series N 221-227]

Year	Total issues	New capital	Refunding	Total issues, by kinds: Corporate: Railroads	Public utilities	Industrials [1]	Miscellaneous	Farm-loan and Gov't agencies	State and municipal [2]	Foreign government
1920	4,010.0	3,634.8	375.2	377.9	496.8	1,627.6	464.0	-------	699.5	344.3
1925	7,126.0	6,220.2	905.9	514.7	1,710.0	1,270.2	1,243.2	188.2	1,408.4	791.3
1929	11,592.2	10,182.8	1,409.4	817.2	2,442.8	2,459.8	4,306.6	-------	1,435.7	130.1
1930	7,677.0	7,023.4	653.7	1,026.5	2,566.2	1,151.9	728.6	86.5	1,497.6	619.6
1935	4,752.3	1,412.1	3,340.2	196.7	1,283.8	706.5	80.4	1,137.1	1,231.8	116.0
1940	4,805.9	1,950.5	2,855.4	372.3	1,274.1	764.2	352.0	804.3	1,239.0	-------
1941	5,545.9	2,853.9	2,692.0	365.3	1,383.0	675.5	195.0	1,969.0	954.1	4.0
1942	2,114.5	1,075.1	1,039.4	48.6	467.2	490.1	36.6	548.2	523.7	-------
1943	2,228.2	643.5	1,584.7	152.4	399.1	503.2	26.1	622.1	435.2	90.0
1944	4,295.9	936.4	3,359.5	622.8	1,384.3	1,005.7	168.3	433.2	660.6	21.1
1945	8,046.2	1,774.7	6,271.5	1,507.7	2,397.4	1,906.0	447.5	937.9	799.7	50.0
1946	8,728.0	4,643.9	4,084.0	729.9	2,114.6	3,146.0	661.6	861.2	1,161.3	53.5
1947	9,752.8	7,688.4	2,064.5	269.7	3,122.8	2,377.5	548.0	661.2	2,327.9	445.8
1948	10,453.0	9,318.0	1,135.0	627.0	3,016.9	2,084.4	820.2	1,062.2	2,692.4	150.0
1949	9,832.8	8,240.0	1,592.8	475.5	2,886.6	1,644.6	594.7	1,176.2	2,939.2	116.0
1950	11,067.3	8,346.7	2,720.6	492.4	3,090.7	1,463.6	840.3	1,385.7	3,552.4	242.2
1951	12,371.8	10,115.7	2,256.0	331.4	2,913.5	2,884.3	530.7	2,066.2	3,193.8	451.9

CORPORATE ISSUES BY CLASS OF SECURITY (NEW CAPITAL AND REFUNDING)

Year	Total	Long-term bonds and notes	Short-term bonds and notes	Stocks	Year	Total	Long-term bonds and notes	Short-term bonds and notes	Stocks
1920	2,966.3	1,234.4	660.8	1,071.1	1944	3,181.1	2,655.7	13.6	511.9
1925	4,738.1	3,040.2	386.9	1,311.0	1945	6,258.6	4,891.4	46.4	1,320.7
1929	10,026.4	2,842.3	262.6	6,921.4	1946	6,652.1	4,532.1	38.3	2,081.7
1930	5,473.3	3,248.0	657.0	1,568.3	1947	6,317.9	4,731.1	70.7	1,516.1
1935	2,267.4	2,066.1	50.5	150.8	1948	6,548.4	5,600.9	7.4	940.1
1940	2,762.6	2,396.1	38.6	327.9	1949	5,601.4	4,567.8	7.9	1,025.6
1941	2,618.8	2,276.5	43.1	299.1	1950	5,886.9	4,417.9	177.4	1,291.6
1942	1,042.5	908.4	4.7	129.4	1951	6,659.9	4,866.3	6.0	1,787.6
1943	1,080.9	869.1	38.0	173.8					

[1] Comprises the following classifications given in original detailed statements: Iron, steel, coal, copper, etc., equipment manufacturers, motors and accessories, oil, rubber, and miscellaneous industrials.

[2] Includes bonds issued by States, Territories and possessions, counties and municipalities, and by school and road districts and other independent governmental bodies. Beginning 1935, excludes funds obtained by States and municipalities from any agency of Federal Government.

Source: *Commercial and Financial Chronicle*, New York, N. Y.

No. 507.—Intended Application of Proceeds From New Issues of Corporate Securities Offered for Cash Sale in the United States: 1949 to 1951

[*Millions of dollars. A less detailed industry classification of this series beginning with data for 1941 has been presented in the 1950 and earlier editions of the Statistical Abstract*]

Intended application	1949	1950	1951 (prel.)
ALL ISSUES			
Estimated gross proceeds	6,052	6,361	7,766
Bonds and notes	4,890	4,920	5,714
Preferred stock	425	631	844
Common stock	736	811	1,207
Estimated net proceeds	5,959	6,261	7,634
New money	4,606	4,006	6,541
Plant and equipment	3,724	2,966	5,100
Working capital	882	1,041	1,441
Retirements	1,038	1,891	853
Funded debt	360	1,149	351
Other debt	637	620	424
Preferred stock	41	122	78
Other purposes	315	364	240
MANUFACTURING			
Estimated gross proceeds	1,414	1,200	3,124
Estimated net proceeds	1,391	1,175	3,069
New money	851	688	2,559
Plant and equipment	542	313	1,794
Working capital	309	375	765
Retirements	423	416	430
Funded debt	42	134	122
Other debt	379	267	245
Preferred stock	3	15	62
Other purposes	117	72	80
ELECTRIC, GAS, AND WATER			
Estimated gross proceeds	2,320	2,649	2,495
Estimated net proceeds	2,276	2,608	2,453
New money	1,838	1,728	2,218
Plant and equipment	1,819	1,711	2,196
Working capital	19	17	22
Retirements	332	803	183
Funded debt	198	613	104
Other debt	99	122	76
Preferred stock	35	69	2
Other purposes	106	77	52
RAILROAD			
Estimated gross proceeds	460	554	328
Estimated net proceeds	456	548	324
New money	441	301	289
Plant and equipment	441	282	284
Working capital	0	20	5
Retirements	15	232	35
Funded debt	11	193	34
Other debt	4	39	1
Preferred stock	0	0	0
Other purposes	0	15	0
OTHER TRANSPORTATION			
Estimated gross proceeds	340	259	131
Estimated net proceeds	339	257	130
New money	302	243	119
Plant and equipment	299	242	119
Working capital	3	1	0
Retirements	36	4	11
Funded debt	0	3	8
Other debt	36	1	4
Preferred stock	0	0	0
Other purposes	0	10	0
COMMUNICATION			
Estimated gross proceeds	571	399	635
Estimated net proceeds	566	395	628
New money	505	304	624
Plant and equipment	503	300	586
Working capital	2	4	37
Retirements	61	90	3
Funded debt	47	79	3
Other debt	12	9	0
Preferred stock	2	2	0
Other purposes	1	1	1
REAL ESTATE AND FINANCIAL			
Estimated gross proceeds	599	747	523
Estimated net proceeds	592	739	515
New money	440	480	391
Plant and equipment	43	24	12
Working capital	397	456	379
Retirements	85	192	74
Funded debt	34	99	36
Other debt	51	91	34
Preferred stock	0	2	5
Other purposes	67	67	49
COMMERCIAL AND MISCELLANEOUS			
Estimated gross proceeds	347	553	
Estimated net proceeds	338	538	530
New money	229	262	515
Plant and equipment	78	94	340
Working capital	151	168	108
Retirements	86	165	232
Funded debt	27	30	117
Other debt	58	92	44
Preferred stock	1	33	64
Other purposes	24	121	9
			58

Source: Securities and Exchange Commission; monthly data published in *Statistical Bulletin*.

No. 508.—Life Insurance Companies—Summary of Financial Condition and Policy Account: 1880 to 1950

[All figures in millions of dollars. Includes domestic and foreign business of U.S. companies but excludes operations of Veterans' Admn. (see p. 209), and U. S. business of foreign companies]

Year	Assets (admitted) Dec. 31	Liabilities,[1] Dec. 31	Total income	Premium income	Payment to policy holders	Insurance written and paid for during year: Group	Ordinary	Industrial	Insurance in force Dec. 31: Total	Group	Ordinary [2]	Industrial
1880	453	-------	81	-------	56	-------	-------	-------	1,602	-------	1,582	21
1890	771	679	197	158	90	-------	742	242	4,050	-------	3,621	429
1900	1,742	1,493	401	325	169	-------	1,280	566	8,561	-------	7,093	1,468
1910	3,876	3,665	781	593	387	-------	1,822	735	16,404	-------	13,227	3,177
1915	5,190	4,938	1,043	784	545	(3)	[3] 2,631	974	22,777	(3)	[3] 18,349	4,427
1917	5,941	5,634	1,249	929	590	(3)	[3] 3,840	1,051	27,189	(3)	[3] 21,966	5,223
1918	6,475	6,202	1,325	994	710	(3)	[3] 3,935	1,203	29,870	(3)	[3] 24,167	5,703
1920	7,320	6,989	1,764	1,385	745	(3)	[3] 6,490	1,615	42,281	1,637	33,455	7,190
1925	11,538	10,867	3,018	2,384	1,243	1,254	10,563	3,656	71,690	4,299	54,567	12,824
1929	17,482	16,507	4,337	3,350	1,962	1,572	12,958	4,738	103,146	9,121	76,123	17,902
1930	18,880	17,862	4,594	3,524	2,247	1,556	12,604	4,860	107,948	9,886	79,775	18,287
1933	20,896	19,885	4,622	3,322	3,016	821	8,293	4,673	97,985	8,912	71,919	17,154
1935	23,216	22,220	5,072	3,692	2,535	1,303	8,113	4,722	100,730	10,470	71,963	18,298
1939	29,243	27,926	5,453	3,825	2,642	1,579	7,260	3,676	113,977	14,023	78,814	21,140
1940	30,802	29,405	5,658	3,944	2,681	1,669	7,506	3,718	117,794	15,382	81,069	21,344
1943	37,766	35,845	6,442	4,421	2,407	3,469	8,340	3,586	140,309	22,961	91,777	25,571
1944	41,054	39,240	7,011	4,869	2,528	2,158	9,526	3,724	149,071	24,446	97,577	27,048
1945	44,707	42,342	7,674	5,249	2,719	1,519	10,944	3,970	155,723	22,770	104,456	28,497
1946	48,191	45,576	8,068	5,727	2,848	6,111	16,776	4,842	174,553	28,196	116,110	30,247
1947	51,743	48,307	8,982	6,635	3,280	6,205	16,897	5,193	191,264	33,565	126,206	31,493
1948	55,512	51,803	9,603	7,131	3,602	6,670	17,091	5,043	206,578	39,210	135,669	31,699
1949	59,630	55,472	10,138	7,408	3,866	5,098	17,267	6,016	220,516	43,075	144,458	32,982
1950	64,020	59,381	11,057	8,050	4,240	10,930	19,781	6,433	242,018	52,556	155,071	34,391

[1] Not including unapportioned surplus and capital. Prior to 1905 apportioned surplus is also excluded. For amount of this item in recent years, see table 510.
[2] Amounts of policies in force for 1860, $69,000,000; 1860; $180,000,000; 1870, $2,263,000,000.
[3] Group business included in ordinary.

Source: 1880, Frederick L. Hoffman, insurance statistician, Newark, N. J.; 1890 and subsequent years, The Spectator, Philadelphia, Pa.; *Insurance Yearbook*, Life Volume.

No. 509.—Life Insurance Companies—Percentage Distribution of Assets: 1920 to 1950

[Percent]

Year	U. S. Government securities	Foreign government, State, provincial, and local bonds	Securities of business and industry	Mortgages	Real estate	Policy loans	Miscellaneous assets	Total
1920	-------	-------	[1] 49.0	29.7	2.3	11.7	7.3	100.0
1925	5.6	5.8	26.9	41.6	2.3	12.5	5.3	100.0
1929	2.0	5.9	28.0	41.7	2.7	13.6	6.1	100.0
1930	1.8	6.0	28.3	40.1	2.9	14.9	6.0	100.0
1933	4.2	6.6	25.4	32.0	6.1	18.0	7.7	100.0
1935	12.6	7.6	25.0	23.0	8.6	15.2	8.0	100.0
1939	18.4	8.0	28.9	19.4	7.3	11.1	6.9	100.0
1940	19.0	8.1	29.8	19.3	6.7	10.0	7.1	100.0
1944	39.9	5.2	26.1	16.3	2.6	5.2	4.7	100.0
1945	45.9	4.3	24.8	14.8	1.9	4.4	3.9	100.0
1946	44.9	3.9	27.2	14.8	1.5	3.9	3.8	100.0
1947	38.7	3.8	31.2	16.8	1.7	3.7	4.1	100.0
1948	30.2	4.2	36.6	19.5	1.9	3.7	3.9	100.0
1949	25.6	4.2	35.9	21.6	2.1	3.8	6.8	100.0
1950	21.0	4.0	36.3	25.2	2.3	3.7	7.5	100.0

[1] Total of all classes of bonds.

Source: The Spectator, Philadelphia, Pa.; *Insurance Yearbook*, Life Volume; and Institute of Life Insurane.

No. 510.—Life Insurance Companies—Financial Condition and Business: 1945 to 1950

[Amounts in thousands of dollars. See headnote, table 508]

ITEM	1945	1948	1949	1950
Number of companies	348	380	435	440
Income, total	7,673,987	9,602,542	10,137,699	11,057,123
Premium income, total	5,248,842	7,131,500	7,408,403	8,050,438
New premiums (except annuities)	470,589	600,976	574,139	621,878
Renewals (except annuities)	4,118,780	5,077,881	5,352,042	5,626,992
Annuities first year	171,850	166,861	124,844	128,503
Annuities renewal	397,958	632,608	642,952	810,867
Accident and health premiums	----------	535,076	590,108	732,839
Supplementary contracts involving life contingencies	89,665	118,098	124,318	129,359
Interest, dividends, and real estate income	1,323,460	1,701,944	1,891,073	2,065,109
Other receipts	1,101,685	769,099	838,223	941,576
Disbursements, total	4,218,570	5,835,764	6,253,846	6,949,891
Paid to policyholders and beneficiaries, total	2,718,795	3,602,100	3,865,527	4,239,743
Death claims	1,282,156	1,433,252	1,483,706	1,593,337
Matured endowments	413,736	436,160	469,653	493,830
Annuities	184,790	229,892	239,692	257,230
Lapsed, surrendered, and purchased policies	240,675	472,855	588,661	666,307
Dividends to policyholders	472,441	610,515	634,462	679,252
Disabilities and double indemnities	124,997	124,889	128,453	132,679
Accident and health benefits	----------	294,536	320,900	417,109
Paid on supplementary contracts	301,496	427,065	477,041	530,757
Dividends to stockholders	30,481	40,153	35,871	82,548
Profit and loss, etc	46,672	79,183	89,820	150,510
Insurance, taxes (including real estate), licenses, and fees	153,043	132,409	163,086	198,409
Real estate repairs and expenses	50,082	66,213	48,018	50,248
Commissions, new	164,264	226,974	217,761	236,488
Commissions, renewal	273,186	351,203	383,093	396,807
Commissions, annuities	12,689	13,723	11,174	12,465
Commissions, accident and health	----------	73,942	81,638	95,442
Salaries and expenses of agents	147,528	253,352	271,610	289,723
Salaries of officers and employees	154,538	268,662	291,613	313,257
Rents	31,311	33,135	35,596	39,378
Other expenses	134,484	267,652	281,098	314,116
Admitted assets, Dec. 31, total	44,797,041	55,511,882	59,629,541	64,019,686
Real estate owned	856,703	1,054,438	1,246,779	1,444,585
Mortgages	6,635,982	10,822,703	12,905,901	16,102,008
U. S. Government bonds	20,582,788	16,807,245	15,290,380	13,459,211
Other bonds owned	12,023,085	21,157,562	23,983,952	25,906,417
Stock owned	998,609	1,427,237	1,712,604	2,103,059
Collateral loans	3,181	9,279	12,276	12,527
Premium notes	67,892	46,945	47,389	61,464
Loans to policyholders	1,893,984	1,907,425	2,192,260	2,351,866
Other assets	1,734,816	2,279,048	2,238,000	2,578,548
Liabilities, Dec. 31, total	[1] 41,555,657	51,802,925	55,471,987	59,380,541
Life insurance and annuity reserve	34,705,862	43,016,971	46,001,252	49,149,586
Disability and double indemnity reserve	1,208,240	1,283,004	1,312,541	1,332,610
Unearned premium reserve on accident and health	----------	181,167	173,989	202,588
Reserve on supplementary contracts	2,752,743	3,677,036	3,955,085	4,198,134
All other liabilities	[1] 2,888,812	3,644,747	4,028,520	4,497,623
Special voluntary contingency, etc., reserves	786,608	1,051,186	1,205,009	1,371,821
Unassigned funds and capital	2,454,776	2,657,771	2,952,545	3,267,323
Surplus apportioned	465,433	577,074	620,569	698,923
New business:				
Total: Number	19,100,513	22,672,963	24,466,240	26,406,059
Amount	16,432,947	28,804,552	28,380,195	37,143,605
Ordinary: Number	5,415,323	8,282,931	7,834,635	8,605,190
Amount	10,943,529	17,091,168	17,266,691	19,780,976
Group: Number	4,805	10,300	9,866	11,545
Amount	1,519,455	6,669,975	5,097,819	10,929,582
Industrial: Number	13,680,385	14,379,732	16,621,739	17,789,324
Amount	3,969,964	5,043,409	6,015,685	6,433,047
Insurance in force, Dec. 31:				
Total: Number	154,306,989	169,604,545	175,625,616	179,711,192
Amount	155,722,778	206,578,439	220,515,545	242,017,831
Ordinary: Number	50,171,542	62,166,238	65,315,835	68,473,364
Amount	104,456,033	135,669,442	144,457,931	155,071,050
Group: Number	37,877	54,542	60,586	68,130
Amount	22,769,786	39,209,709	43,075,182	52,555,781
Industrial: Number	104,097,570	107,383,765	110,249,195	111,169,698
Amount	28,496,958	31,699,289	32,982,432	34,391,000

[1] Revised to exclude special voluntary reserves; treated as surplus for later years.

Source: The Spectator, Philadelphia, Pa; *Insuance Yearbook*, Life Volume.

No. 511.—Life Insurance of Fraternal Orders: 1935 to 1950

Amounts in thousands of dollars. Covers transactions (domestic and foreign) of fraternal orders in U. S. Excludes U. S. business of foreign concerns]

ITEM	1935	1940	1945	1948	1949	1950
Number reporting	266	215	180	174	176	196
Income, total	205, 102	223, 056	268, 448	284, 384	291, 523	295, 967
Net amount received from members	152, 176	157, 786	182, 108	200, 421	202, 927	202, 265
All other receipts	52, 926	65, 270	86, 339	83, 963	88, 595	93, 702
Expenditures, total [1]	158, 562	165, 893	170, 902	195, 788	202, 178	205, 401
Paid for claims	111, 005	117, 575	100, 578	124, 332	131, 926	131, 725
Agents' commissions and examiners' fees	12, 128	9, 917	13, 452	18, 125	18, 275	19, 033
Expenses of management [2]	27, 308	28, 624	34, 825	55, 489	57, 045	59, 176
Assets, invested and other, Dec. 31	994, 314	1, 252, 924	1, 644, 527	1, 879, 888	1, 977, 726	2, 039, 845
Liabilities, Dec. 31	715, 569	1, 080, 625	1, 384, 385	1, 676, 955	1, 678, 672	1, 729, 607
Insurance account:						
Number of certificates in force at end of year	6, 462, 293	7, 036, 148	7, 740, 156	8, 297, 902	8, 419, 527	8, 364, 071
Amount written during year	562, 794	522, 305	668, 775	943, 397	906, 820	879, 565
Amount in force at end of year	6, 182, 538	6, 281, 644	6, 923, 482	8, 044, 016	8, 117, 039	8, 349, 249

[1] Includes expenditures not shown separately.
[2] Includes taxes.

Source: The Spectator, Philadelphia, Pa.; *Insurance Yearbook*, Life Volume.

No. 512.—Life Insurance of Assessment Life Associations: 1935 to 1950

[**Amounts in thousands of dollars.** Covers transactions (domestic and foreign) of associations in U. S. Excludes U. S. business of foreign associations]

ITEM	1935	1940	1945	1948	1949	1950
Number reporting	59	58	43	47	58	51
Income, total	15, 869	25, 594	69, 575	99, 435	110, 550	115, 977
Net amount received from members	14, 610	24, 305	65, 443	95, 834	105, 543	111, 111
All other receipts	1, 259	1, 289	4, 133	3, 601	5, 007	4, 865
Expenditures, total [1]	14, 239	21, 373	54, 362	83, 235	95, 662	108, 183
Paid for death claims	2, 590	3, 051	5, 146	8, 378	9, 020	7, 593
Other payments to members	4, 863	7, 666	24, 560	38, 146	45, 959	56, 191
Paid to agents and medical examiners	3, 868	6, 357	14, 451	20, 365	22, 567	21, 900
Expenses of management [2]	2, 707	3, 766	7, 941	15, 420	18, 458	22, 247
Total admitted assets, Dec. 31	25, 452	27, 152	77, 315	121, 581	136, 718	144, 307
Total liabilities, Dec. 31	17, 526	20, 944	51, 262	75, 236	86, 374	89, 402
Insurance account:						
Number of certificates in force at end of year	637, 816	1, 073, 031	2, 192, 823	2, 500, 327	3, 136, 532	[3] 293, 594
Amount written during year	74, 725	71, 350	67, 837	50, 653	74, 524	[4] 64, 736
Amount in force at end of year	241, 747	204, 217	284, 645	235, 660	399, 745	439, 960

[1] Includes expenditures not shown separately.
[2] Includes taxes.
[3] 22 companies reporting.
[4] 42 companies reporting.

Source: The Spectator, Philadelphia, Pa.; *Insurance Yearbook*, Life Volume.

No. 513.—Accident and Health Business of Casualty and Life Insurance Companies: 1949 and 1950

[**In thousands of dollars**]

ITEM	1949			1950		
	Aggregate	Casualty	Life	Aggregate	Casualty	Life
Premiums written:						
Accident and health	665, 085	294, 107	370, 978	674, 226	292, 604	381, 622
Group accident and health	480, 078	176, 040	304, 038	642, 448	235, 562	406, 886
Premiums earned:						
Accident and health	647, 685	283, 816	363, 869	668, 503	293, 711	374, 792
Group accident and health	475, 527	171, 488	304, 038	633, 142	231, 452	401, 690
Losses incurred (including adjustment expenses):						
Accident and health	300, 845	150, 674	150, 171	332, 147	160, 368	171, 779
Group accident and health	352, 646	136, 347	216, 299	484, 183	182, 370	301, 813
Underwriting expenses incurred:						
Accident and health	286, 852	116, 488	170, 364	294, 109	113, 913	180, 196
Group accident and health	76, 424	29, 219	47, 205	99, 259	38, 354	60, 905

Source: The Spectator, Philadelphia, Pa.; *Insurance Yearbook*, Casualty and Surety Volume.

No. 514.—Mutual Accident and Sick Benefit Associations—Financial Condition and Business Transacted: 1901 to 1948

[**Money figures in thousands of dollars.** *Although many small companies have not reported all years, large companies have reported regularly, and figures are fairly comparable from year to year*]

YEAR	Number of companies	Admitted assets	Net surplus	Premiums or assessments	Income (including interest)	Paid for claims	Paid to agents, medical examiners, and for management	Total disbursements	Number of certificates written during year	Number of certificates in force at end of year
1901	[1] 102	1,617	1,490	2,957	3,201	1,643	1,753	3,348	286,183	310,092
1905	[1] 165	3,769	3,198	6,134	7,513	3,513	3,330	6,862	667,809	887,804
1910	[1] 197	5,169	3,665	9,291	10,938	5,169	4,258	10,434	946,340	1,382,415
1915	[1] 177	7,103	4,483	10,969	12,555	6,955	4,354	11,769	693,654	1,359,368
1920	67	13,709	9,690	19,538	22,712	10,580	8,771	19,944	713,270	1,853,328
1925	167	46,682	31,568	40,807	44,903	22,395	15,019	36,672	807,722	2,170,562
1930	156	39,551	25,901	47,036	50,542	29,185	18,086	48,338	963,011	2,483,753
1935	109	39,419	21,417	32,707	35,764	20,011	12,274	32,964	716,697	1,914,519
1940	110	56,772	25,680	45,304	48,501	23,588	17,266	42,161	1,136,309	2,543,771
1941	104	65,137	30,877	52,046	55,671	26,696	19,988	48,038	1,101,257	2,589,476
1942	103	72,291	33,904	59,752	62,898	27,133	23,377	51,267	1,263,425	2,867,059
1943	99	85,435	38,552	67,014	71,234	29,029	26,428	56,663	1,230,189	3,053,913
1944	81	97,238	43,109	74,474	80,776	33,578	29,655	64,437	977,753	3,059,509
1945	79	115,450	46,678	86,863	91,710	39,208	29,836	66,076	[2] 800,141	[2] 2,891,168
1946	65	114,524	52,564	93,603	98,027	45,841	33,176	80,543	[2] 354,897	[2] 1,477,852
1947	65	133,250	57,913	111,667	115,864	52,337	42,260	96,707	[2] 1,161,441	[2] 3,765,000
1948	48	136,757	58,732	112,942	116,891	58,113	39,658	99,606	[3] 1,060,911	[2] 3,678,041

[1] Includes all known companies, whether reporting or not.
[2] 49 companies reporting in 1945; 43 companies in 1946; 46 companies in 1947; 34 companies in 1948.
[3] 32 companies reporting in 1948.

Source: The Spectator, Philadelphia, Pa.; *Insurance Yearbook*, Casualty and Surety Volume.

No. 515.—Fire Losses, Total and Per Capita: 1876 to 1950

[**Amounts, except per capita, in thousands of dollars.** *Continental United States only. Prior to 1916 figures are as compiled by the New York Journal of Commerce and include losses of $10,000 or over in the principal cities of the United States, adding 15 percent for small and unreported losses. These figures are not comparable with those shown for later years (the 1916 Journal of Commerce figure being $214,531,000 as against $258,378,000) which cover all fires reported to the Actuarial Bureau Committee, adding 25 percent for unreported and uninsured losses prior to 1935 and 30 percent thereafter. Estimated fire losses are based on paid losses*]

YEARLY AVERAGE OR YEAR	LOSS		YEAR	LOSS		YEAR	LOSS		
	Amount	Index [1] 1926=100		Amount	Index [1] 1926=100		Amount	Index [1] 1926=100	Per capita [2]
1876–1880	69,912		1915	172,033	77.3	1933	271,453	62.1	$2.16
1881–1885	95,753		1916	[3] 258,378	103.6	1934	271,197	56.5	2.15
1886–1890	113,627		1917	289,535	103.1	1935	235,263	47.9	1.85
1891–1895	148,988		1918	353,879	110.1	1936	266,659	56.1	2.08
1896–1900	136,043		1919	320,540	91.6	1937	254,959	52.1	1.97
1901	165,818	139.1	1920	447,887	99.1	1938	258,478	54.4	1.99
1902	161,078	133.5	1921	495,406	135.4	1939	275,102	57.7	2.10
1903	145,302	114.9	1922	506,541	123.0	1940	285,879	57.3	2.17
1904	229,198	168.9	1923	535,373	110.9	1941	303,895	56.1	2.28
1905	165,222	113.8	1924	549,062	115.6	1942	314,295	49.7	2.35
1906	518,612	342.8	1925	559,418	109.8	1943	373,000	60.4	2.78
1907	215,085	125.7							
			1926	561,981	100.0	1944	437,273	69.6	3.30
1908	217,886	129.7	1927	472,934	88.3	1945	484,274	([4])	3.66
1909	188,705	105.9	1928	464,607	84.4	1946	554,070	([4])	3.96
1910	214,003	112.2	1929	459,446	79.0	1947	647,860	([4])	4.52
1911	217,005	110.9	1930	501,981	94.0	1948	715,074	([4])	4.90
1912	206,439	102.5	1931	451,644	89.8	1949	651,534	([4])	4.39
1913	203,764	98.0	1932	400,860	88.6	1950	648,909	([4])	4.29
1914	221,439	104.1							

[1] Adjusted for fluctuations in commodity prices and for variations in amount of property exposed to loss.
[2] Based on population estimates of the Bureau of the Census. Excludes armed forces overseas.
[3] See headnote. [4] Not available.

Source: National Board of Fire Underwriters, New York, N. Y.; *Report of the Committee on Statistics and Origin of Fires.*

No. 516.—Business of Fire, Marine, and Casualty Insurers: 1935 to 1950

[In thousands of dollars except number of companies. Data cover transactions of both United States and foreign stock, mutual, and reciprocal companies in continental U. S., Territories, and possessions]

ITEM	1935	1940	1945	1948	1949	1950
ALL COMPANIES						
Total admitted assets, Dec. 31	3,951,865	5,002,220	7,670,729	10,331,997	11,909,183	13,084,840
Total liabilities except capital, Dec. 31 [1]	1,995,829	2,654,036	4,486,578	6,926,893	7,810,212	8,579,174
Unearned premiums reserve	1,071,343	1,379,654	1,968,186	4,533,603	3,887,976	4,314,733
Reserve for losses [2]	623,489	864,527	1,602,129	2,328,822	2,597,887	2,842,333
Capital paid up, Dec. 31 [3]	487,673	551,120	638,630	705,016	769,088	824,817
Surplus over capital and liabilities [4]	*1,468,363*	*1,797,064*	*2,545,521*	*2,700,088*	*3,329,883*	*3,580,848*
Net premiums written	1,633,856	2,141,178	3,110,124	5,659,007	5,931,662	6,813,660
Premiums earned	1,548,191	2,024,901	2,860,638	5,202,430	5,553,117	6,251,352
Total income	1,811,626	2,341,612	3,361,537	6,097,119	(5)	(5)
Losses paid	648,455	842,449	1,321,362	2,250,291	2,308,379	2,785,717
Expenses paid	641,013	776,484	1,018,048	1,805,229	2,203,334	2,783,428
Losses incurred [2]	754,209	1,024,937	1,627,602	2,791,099	2,827,403	3,530,314
Expenses incurred (includes taxes)	659,248	844,029	1,105,856	1,962,169	2,042,296	2,326,924
STOCK COMPANIES						
Number reporting	513	551	564	571	613	585
Total admitted assets, Dec. 31	*3,430,367*	*4,234,336*	*6,332,538*	*8,469,726*	*9,538,216*	10,706,400
Total liabilities except capital, Dec. 31 [1]	1,712,701	2,177,817	3,565,168	5,580,602	6,161,424	6,883,296
Unearned premiums reserve	940,484	1,177,071	1,651,849	3,963,939	3,240,630	3,653,382
Reserve for losses [2]	519,495	668,189	1,216,167	1,788,973	1,900,312	2,130,736
Capital paid up, Dec. 31	481,320	532,854	623,053	681,527	729,046	781,275
Surplus over capital and liabilities [4]	1,236,346	1,523,665	2,144,312	2,207,597	2,647,746	3,041,829
Net premiums written	1,354,355	1,729,639	2,464,405	4,445,090	4,768,509	5,189,898
Premiums earned	[6] 1,317,323	1,643,411	2,256,134	4,066,801	4,244,634	4,828,182
Total income	1,508,836	1,902,109	2,675,849	4,841,579	(5)	(5)
Losses paid	549,477	685,006	1,063,877	1,821,931	1,855,400	2,098,717
Expenses paid	570,944	673,070	870,525	1,532,659	[6] 1,692,902	2,265,640
Dividends paid to stockholders	81,949	90,595	101,826	106,323	[6 7] 125,652	[7] 139,223
Dividends paid to policyholders	3,674	9,791	15,016	22,324	[6 7] 33,790	[7] 27,023
Net remittance to home office	19,985	12,910	13,845	8,080	[6 7] 7,948	[7] 15,897
Other disbursements	135,941	243,975	295,043	423,875	(5)	(5)
Losses incurred [2]	[6] 654,834	834,236	1,283,811	2,207,271	[6] 2,137,152	2,698,345
Expenses incurred (includes taxes)	[6] 588,013	739,485	938,532	1,661,850	[6] 1,694,983	1,936,526
MUTUAL COMPANIES						
Number reporting	194	271	266	258	332	286
Total admitted assets, Dec. 31	462,535	676,162	1,205,838	1,667,390	2,161,425	2,135,398
Total liabilities except capital, Dec. 31 [1]	257,028	427,826	837,909	1,217,645	1,514,612	1,535,959
Unearned premiums reserve	*116,614*	*180,293*	*290,593*	*512,892*	*586,639*	*593,621*
Reserve for losses [2]	95,520	180,694	354,009	498,210	651,937	652,543
Guaranty fund	6,353	14,977	12,824	19,273	30,855	36,208
Surplus over capital and liabilities [4]	199,154	233,359	355,105	430,472	615,958	563,231
Net premiums written	245,787	360,419	578,111	1,073,292	1,089,304	1,453,216
Premiums earned	[6] 230,868	[6] 326,564	540,978	977,133	1,241,205	1,256,847
Total income	266,439	384,035	612,694	1,106,716	(5)	(5)
Losses paid	85,583	137,706	228,663	385,030	424,316	618,048
Expenses paid	59,712	87,861	127,214	236,454	[6] 465,356	458,026
Dividends paid to policyholders	59,003	72,041	101,260	142,044	[7] 151,053	[7] 148,178
Other disbursements	21,245	39,671	58,941	116,308	(5)	(5)
Losses incurred [2]	[6] 99,375	[6] 164,881	300,162	518,268	658,909	739,578
Expenses incurred (includes taxes)	[6] 71,235	[6] 88,565	147,260	259,422	329,372	339,991
RECIPROCAL ORGANIZATIONS						
Number reporting	33	57	51	51	44	51
Total admitted assets, Dec. 31	58,963	91,722	132,358	194,881	209,542	243,042
Total liabilities except capital, Dec. 31 [1]	26,100	48,393	83,501	128,646	134,176	159,920
Unearned premium reserve	14,245	22,289	25,744	56,773	60,706	67,730
Reserve for losses [2]	8,466	15,644	31,953	41,638	45,638	59,055
Guaranty fund	(5)	3,289	2,753	4,216	9,187	7,333
Surplus over capital and liabilities [4]	[3] 32,863	40,040	46,104	62,019	66,179	75,789
Net premiums written	*33,714*	*51,121*	*67,608*	*140,626*	*73,849*	*170,543*
Premiums earned	(5)	54,927	63,526	158,497	67,279	166,324
Total income	36,352	55,468	72,994	148,824	(5)	(5)
Losses paid	13,396	19,737	28,821	43,330	28,663	68,952
Expenses paid	10,356	15,553	20,309	36,116	45,076	59,762
Dividends paid to subscribers	5,852	9,670	7,461	6,102	[7] 13,083	[7] 10,500
Other disbursements	2,958	6,894	9,956	21,059	(5)	(5)
Losses incurred [2]	(5)	25,820	43,630	65,559	31,343	92,391
Expenses incurred (includes taxes)	(5)	15,979	20,064	40,897	17,941	50,407

[1] Includes voluntary reserve. [2] Includes adjustment expenses. [3] Includes guaranty fund.
[4] Excludes voluntary reserve. [5] Not available. [6] Based on incomplete returns.
[7] Incurred basis. Paid basis not available.

Source: The Spectator, Philadelphia, Pa.; *Insurance Yearbook*, Fire and Marine Volume and Casualty and Surety Volume.

No. 517.—Life, Fire, and Casualty Insurance Business, by States: 1950

[**In thousands of dollars.** Totals in this table differ from figures for corresponding items in preceding tables because data by States are compiled for all companies operating in each State whereas aggregates shown in other tables cover data for companies from which annual reports were obtained]

STATE	LIFE			FIRE AND CASUALTY	
	Premiums received	Insurance in force, Dec. 31	Death claims	Premiums written	Losses paid
Total	**6,487,319**	**254,744,272**	**2,266,096**	**8,415,852**	**3,777,865**
Alabama	73,706	2,880,918	22,057	74,521	30,007
Arizona	17,355	663,542	4,948	30,179	13,794
Arkansas	29,655	1,132,199	9,909	59,441	23,034
California	414,159	15,950,778	135,130	743,867	329,187
Colorado	50,105	1,941,851	16,636	62,608	27,979
Connecticut	119,907	4,566,831	47,732	137,797	53,899
Delaware	19,412	722,102	6,811	17,274	6,280
District of Columbia	47,439	2,012,912	18,705	38,901	15,611
Florida	99,438	3,410,699	36,762	145,411	63,167
Georgia	101,352	4,051,626	31,224	127,792	49,870
Idaho	13,836	518,783	3,935	26,231	10,074
Illinois	464,065	17,658,919	157,836	576,425	268,044
Indiana	156,446	6,557,537	49,373	224,000	94,809
Iowa	85,965	3,448,483	21,979	137,533	71,110
Kansas	63,910	2,503,112	16,616	97,534	43,217
Kentucky	70,756	2,758,205	22,159	97,888	37,261
Louisiana	64,904	2,757,880	28,680	116,889	45,567
Maine	32,020	1,116,679	11,281	40,861	18,116
Maryland	111,172	4,087,670	38,970	109,246	44,572
Massachusetts	247,099	8,937,101	94,023	323,802	155,247
Michigan	250,219	11,010,306	81,943	388,004	191,271
Minnesota	111,771	4,249,856	37,839	154,002	68,965
Mississippi	27,236	1,128,562	11,953	53,815	23,064
Missouri	155,632	6,169,478	59,056	194,787	86,723
Montana	17,714	673,681	5,778	28,983	11,385
Nebraska	45,557	1,770,807	14,033	70,889	32,266
Nevada	4,796	179,224	1,587	9,105	3,901
New Hampshire	23,685	814,252	8,737	34,645	17,680
New Jersey	281,303	10,697,983	108,387	295,945	133,782
New Mexico	13,198	473,522	2,934	32,691	11,990
New York	884,914	33,394,128	382,504	1,158,655	565,608
North Carolina	125,135	4,035,230	25,683	134,030	50,505
North Dakota	14,040	555,764	3,254	27,105	10,066
Ohio	434,890	15,488,108	129,447	429,442	198,329
Oklahoma	54,888	2,351,314	18,947	109,347	52,043
Oregon	47,492	1,810,334	16,705	87,353	34,936
Pennsylvania	545,639	21,385,968	198,835	518,106	228,702
Rhode Island	42,517	1,480,171	16,474	42,959	20,165
South Carolina	60,956	2,283,623	17,389	66,598	22,832
South Dakota	15,158	561,943	3,321	28,630	12,417
Tennessee	84,062	3,412,053	25,748	121,046	48,696
Texas	231,933	9,619,138	58,509	387,886	167,466
Utah	23,007	960,674	6,115	26,014	10,781
Vermont	14,378	488,493	6,665	18,103	9,194
Virginia	112,809	4,012,720	32,555	123,631	48,517
Washington	76,810	2,974,972	24,552	122,985	51,561
West Virginia	53,082	2,134,332	17,656	66,264	28,241
Wisconsin	136,319	5,262,179	42,947	181,706	89,362
Wyoming	7,990	316,363	1,986	13,063	4,371
Alaska	1,103	43,531	268	----------	----------
Canal Zone	2	504	14	----------	----------
Hawaii	17,108	634,048	6,680	----------	----------
Puerto Rico	4,089	106,058	3,212	----------	----------
Canada	268,404	15,971,792	107,803	301,863	152,201
Mexico	78	42,297	25	----------	----------
Philippine Islands	6,222	120,889	8,713	----------	----------
Foreign countries	1,613	126,617	1,497	----------	----------
Miscellaneous	8,269	324,931	1,480	----------	----------

Source: The Spectator, Philadelphia, Pa.; *Insurance Yearbook*, Life Volume, Fire and Marine Volume, and Casualty and Surety Volume.

17. Business Enterprise

(Sent to print April 10, 1952)

Statistics in this section relate in general to the place and the behavior of the business firm and business initiative in the American economy. More specifically, the data show measures of and changes in business population, corporate assets and liabilities, certain types of business income and expenditure, and patents and designs.

Business population and turnover.—These estimates of Office of Business Economics (see tables 518 and 519) are based on data from a number of sources, particularly Bureau of the Census, Bureau of Internal Revenue, and Bureau of Old-Age and Survivors Insurance. A firm is defined here as a business organization under a single management and may include one or more plants or outlets; a firm doing business in more than one industry is counted only in that industry accounting for the highest proportion of its total employment. A self-employed person is considered a firm only if he has either one or more employees or has an established place of business. This count of business population differs from that of the Bureau of the Census which ordinarily represents a count of establishments, i. e., manufacturing plants or retail stores.

The number of new and discontinued businesses is estimated from tabulations prepared by the Bureau of Old-Age and Survivors Insurance, which show the number of employer identification numbers issued and canceled each quarter.

Business transfers represent purchases of going businesses, acquisitions of businesses through inheritance, transfers of businesses to a trustee or executor as well as changes in the form of business organization. The data are not directly comparable with those on new firms and discontinuances.

Information on new incorporations is collected by Dun & Bradstreet and is available monthly, by States, beginning in July 1945. The statistics include both completely new businesses which are incorporated, and changes in existing businesses from the noncorporate to the corporate form of organization, the transfer of an existing corporation to a new State, etc.

Corporate assets and liabilities.—These data are from the Bureau of Internal Revenue and the Securities and Exchange Commission. In its annual report, *Statistics of Income, Part 2*, the Bureau of Internal Revenue presents abbreviated balance sheet and income account data for all United States corporations. In a quarterly release entitled *Net Working Capital of U. S. Corporations*, the Securities and Exchange Commission publishes data on the net working capital position of all United States corporations, exclusive of banks and insurance companies, showing the principal components of current assets and liabilities.

Corporation income, profits, dividends, and taxes.—The Bureau of Internal Revenue, the Office of Business Economics of the Department of Commerce, and the Board of Governors of the Federal Reserve System are the principal sources of statistics on these subjects. The statistics of these agencies overlap in many respects but are not comparable because of differing purposes of compilation.

Corporation statistics based on income tax returns are published by the Bureau of Internal Revenue in the annual *Statistics of Income, Part 2*.

Corporate data of the Office of Business Economics are from statistics on national income and product which may be found in its *Survey of Current Business*. In par-

ticular, see regular February and July monthly issues, and the 1951 *National Income Supplement*. These data are defined as required for purposes of national income estimation.

The primary sources of data for the Office of Business Economics estimates of profits, taxes, dividends, and undistributed profits are the original corporate tax returns submitted to the Bureau of Internal Revenue and summarized in the annual report on *Statistics of Income, Part 2*. Various adjustments of the *Statistics of Income* data have been required by the national income treatment, particularly with respect to depletion, capital gain or loss, and intercorporate dividends and because the original corporate income statements do not represent the final stage of information. For details of these adjustments, see table 38 of the reports on national income and product in the *National Income Supplement* cited above. That table provides a reconciliation between the national income profit series and those reported in *Statistics of Income*.

Unincorporated enterprises.—These data also are from the national income and product statistics of the Office of Business Economics. Net income of these enterprises is a composite income share. It includes return on proprietors' investment and risk, as well as return from proprietors' own labor and any labor contributed by proprietors' families to the business.

Sources and uses of corporate funds.—These data indicate capital requirements of corporations and manner in which they are financed. Sources of funds should be equal to their uses. Certain discrepancies, however, apart from errors in estimation interfere with this equality. These discrepancies are not particularly significant and are due to omission of such factors as (1) money accruing to corporations from an excess of sales over purchases of used plant and equipment (2) transactions in securities held as permanent investments except public offerings, and (3) the fact that net new issues omit entrepreneurial capital for new corporations where no offering or sales of securities are made to the public or to institutions. Liquidation of such corporations is similarly not reflected.

Business sales and inventories.—These data include all companies, both corporate and noncorporate, major activities of which are in manufacturing or trade. Farm and other nonfarm businesses are not included. The manufacturing figures are the sum of (1) totals for corporations from Bureau of Internal Revenue *Statistics of Income* data for 1939–48 and projections of 1948 figures by means of a representative sample of manufacturing corporations for 1947–51, and (2) estimates for unincorporated enterprises projected, by means of sample data, back to 1939 and forward to 1951 from benchmarks on sole proprietorships and partnerships from Bureau of Internal Revenue for the years 1939, 1945 and 1947.

Retail and wholesale trade estimates are based on figures in 1939 and 1948 Censuses of Business, interpolated and carried forward by means of sample data, Bureau of Internal Revenue compilations, and other information.

Net change in business inventories.—To ascertain net physical change in nonfarm inventories, book values of beginning and ending inventories of each year are expressed in terms of constant base year prices by means of selected Bureau of Labor Statistics wholesale price indexes appropriate to each industry. Net increment in deflated book value figures is then converted to a current price basis by index ratios of current prices to base year prices. No inventory valuation adjustment is shown for farm inventories because change in farm inventories is estimated (by Bureau of Agricultural Economics) from physical quantity data.

Historical statistics.—See preface and historical appendix. Tabular headnotes (as "See also *Historical Statistics*, series P 176–187") provide cross-references, where applicable, to *Historical Statistics of the United States, 1789–1945*.

No. 518.—Number of Firms in Operation, 1929 to 1951, and New and Discontinued Businesses, Transfers, and New Incorporations, 1944 to 1951

[In thousands except new incorporations. Data are for continental United States. Excludes firms in agriculture, forestry, fishing and the professional services. New businesses include only firms which have been newly established; going concerns which have been purchased are considered business transfers. Discontinued businesses include closures of all kinds without reference to reason for discontinuing—e. g., failure, retirement, illness of proprietor, etc.]

TYPE AND STATUS OF FIRMS	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication, and other public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Service industries
FIRMS IN OPERATION									
(Annual averages)									
1929	3,097.1	38.0	233.0	257.6	117.2	114.9	1,341.1	324.8	670.5
1933	2,847.2	34.3	184.7	167.1	105.5	110.0	1,304.4	289.1	652.1
1935	3,065.2	37.2	179.8	205.7	125.0	122.0	1,403.8	291.8	609.8
1940	3,382.8	37.3	199.2	226.7	148.0	146.8	1,596.0	310.5	718.3
1944	3,062.2	31.0	153.4	245.2	123.8	146.1	1,393.3	312.3	657.1
1945	3,258.4	31.2	176.7	262.8	139.9	159.7	1,456.6	325.4	706.0
1946	3,605.4	32.4	242.6	301.9	163.0	181.1	1,574.0	337.6	772.8
1947	3,879.4	33.8	289.3	330.6	180.8	196.6	1,673.0	344.7	830.6
1948	3,990.6	35.2	321.0	329.6	188.3	202.7	1,709.6	346.8	857.4
1949	3,964.8	34.6	335.0	312.0	189.3	203.0	1,693.2	344.7	853.0
1950	3,980.4	34.2	358.0	303.0	194.2	204.0	1,685.2	347.2	854.5
1951 (prel.)	4,005.0	34.2	373.5	308.0	203.3	206.9	1,671.6	351.7	855.7
NEW BUSINESSES									
1944	354.9	3.8	29.4	36.0	25.6	18.5	127.3	26.5	87.8
1945	429.8	4.0	56.0	48.3	27.9	22.4	150.1	25.3	95.8
1946	619.8	5.0	94.9	76.7	40.0	31.9	216.4	26.7	128.3
1947	476.4	5.1	74.9	50.2	28.7	23.4	170.5	20.0	103.6
1948	404.6	6.0	66.6	40.6	23.8	18.8	143.3	18.7	86.8
1949	358.6	4.2	58.6	32.1	20.0	16.3	136.7	17.7	73.0
1950	397.5	4.8	71.5	42.9	24.8	17.2	139.6	23.2	73.5
1951, 1st quarter	122.0	1.2	21.0	14.4	9.1	5.3	41.3	7.8	21.9
DISCONTINUED									
1944	198.4	3.9	16.5	21.9	11.2	6.6	78.0	14.7	45.7
1945	202.6	3.7	18.1	26.7	11.1	7.3	75.6	13.8	46.4
1946	226.4	3.2	26.6	29.2	14.3	8.9	79.1	14.1	51.2
1947	291.8	4.0	36.5	41.1	17.1	13.1	102.7	16.3	60.9
1948	371.0	4.9	43.4	47.6	19.7	16.3	141.4	18.6	79.1
1949	386.3	5.6	46.9	53.0	19.2	16.4	150.5	19.4	75.3
1950	365.2	4.8	45.5	42.2	16.4	15.1	150.2	18.3	72.6
1951, 1st quarter	100.2	1.1	14.3	10.8	5.1	3.7	41.4	5.6	18.3

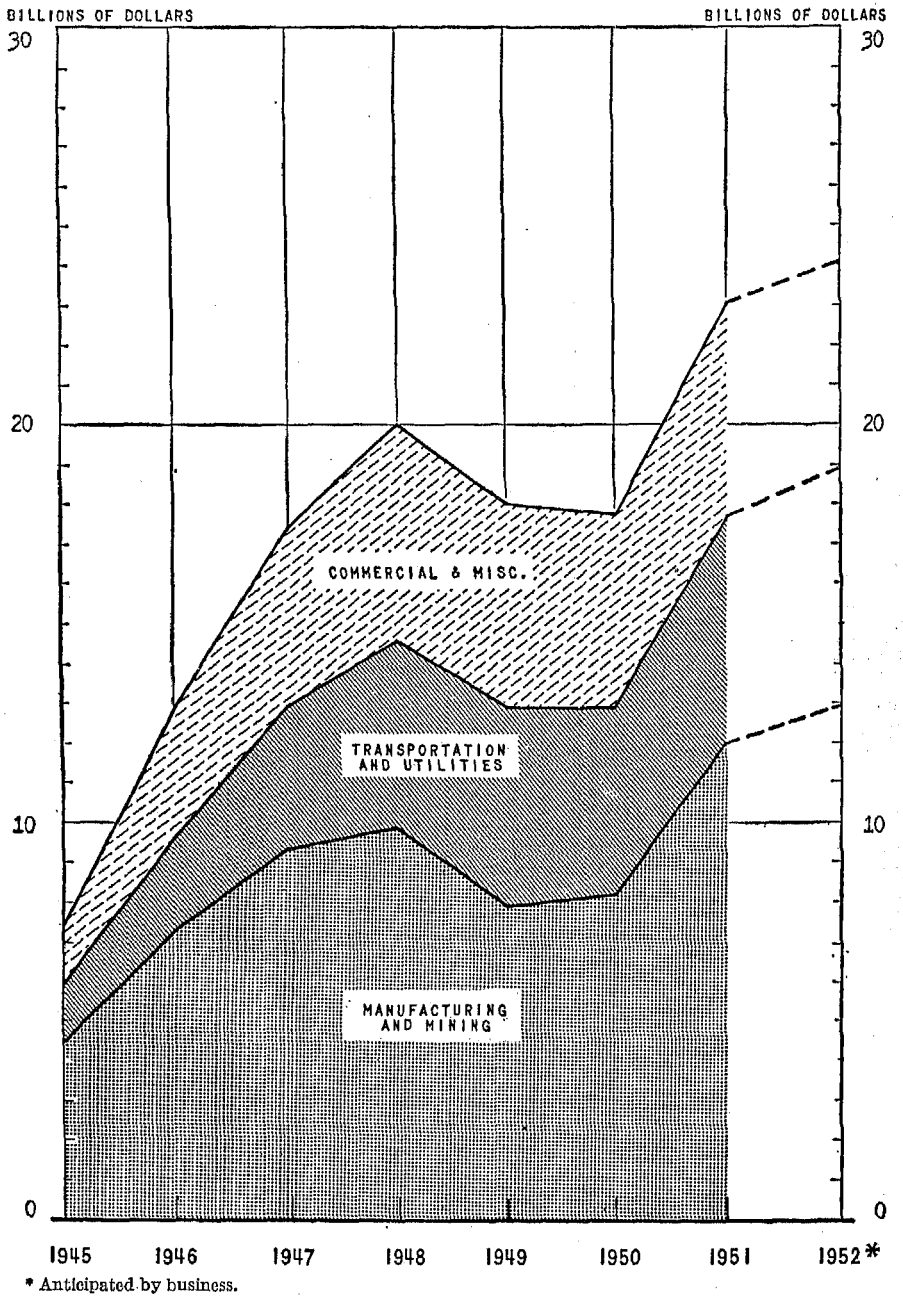
ITEM	1945	1946	1947	1948	1949	1950	1951, 1st quarter
TRANSFERS AND INCORPORATIONS							
Business transfers	348.0	437.4	404.1	357.0	340.2	346.5	93.8
New incorporations [1]	[2] 35,781	132,916	112,638	96,101	85,491	92,925	22,754
NEW BUSINESSES BY TYPE OF ORGANIZATION							
All types	429.8	619.8	476.4	404.6	358.6	397.5	122.0
Individual	285.9	389.6	306.6	266.4	240.8	269.0	85.8
Partnership	113.2	181.2	127.8	99.2	82.6	89.0	26.6
Corporate	28.4	46.6	39.6	36.6	33.2	37.2	8.9
Other	2.3	2.5	2.3	2.4	2.0	2.5	.7

[1] Compiled by Dun and Bradstreet, Inc. Available only since July 1945.
[2] 47 States (excludes Louisiana).

Source: Departent of Commerce, Office of Business Economics; published currently in *Survey of Current Business*.

FIG. XXII.—BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT: 1945 TO 1952

[Excludes agriculture. See table 531]



* Anticipated by business.

Source: Securities and Exchange Commission and Department of Commerce, Office of Business Economics.

No. 519.—Number of Firms in Operation, March 31, 1949 to 1951, and Number of New and Discontinued Businesses, 1949 and 1950, by States and Regions

[In thousands. Data are for continental U. S. Based on data from Bureau of Old-Age and Survivors Insurance. Firms doing business in more than 1 State counted only once and classified in State of firm's reporting headquarters]

State and region	Firms in operation			New businesses		Discontinued businesses	
	1949	1950 [1]	1951 [1]	1949 [1]	1950 [1]	1949 [1]	1950 [1]
United States	3,973.0	3,968.4	4,007.4	358.6	397.5	386.3	365.2
New England	272.2	269.8	269.5	19.9	23.6	24.8	22.3
Connecticut	60.4	59.1	59.3	5.0	5.4	7.2	5.4
Maine	28.8	29.0	30.2	2.2	3.1	2.3	2.2
Massachusetts	132.4	131.7	129.6	9.0	10.7	10.9	10.2
New Hampshire	17.4	17.0	17.0	1.4	1.6	1.9	1.7
Rhode Island	22.2	22.4	22.5	1.6	1.9	1.5	1.9
Vermont	11.0	10.6	10.8	.7	.9	1.1	.8
Middle East	1,049.7	1,067.4	1,079.4	92.9	100.5	87.2	85.7
Delaware	9.3	9.6	9.9	.9	.9	.6	.6
District of Columbia	23.1	23.4	23.6	1.9	1.9	1.7	1.6
Maryland	51.7	52.5	53.7	4.9	5.3	4.2	4.2
New Jersey	147.1	149.4	150.7	12.2	13.4	10.6	11.8
New York	527.8	540.3	547.2	49.8	55.0	45.2	45.8
Pennsylvania	251.0	252.8	254.0	19.4	19.9	20.4	17.9
West Virginia	*39.6*	*39.4*	*40.2*	*3.9*	*4.1*	*4.4*	*3.7*
Southeast	599.0	607.5	622.7	64.3	73.4	59.0	59.1
Alabama	49.2	48.1	49.6	5.3	5.1	6.2	5.0
Arkansas	35.4	34.5	34.3	3.3	3.4	4.0	3.9
Florida	81.5	87.8	91.2	13.0	14.3	6.5	9.1
Georgia	62.3	61.0	62.5	5.9	8.0	9.0	7.3
Kentucky	53.0	52.3	54.7	5.3	5.8	6.0	3.5
Louisiana	51.9	51.9	51.8	5.3	6.0	6.4	6.0
Mississippi	32.0	32.5	33.1	3.0	3.5	2.7	2.8
North Carolina	70.1	72.8	74.7	7.4	8.0	5.5	5.1
South Carolina	*35.0*	*35.8*	*37.8*	*3.2*	*4.2*	*2.9*	*2.8*
Tennessee	59.3	60.1	60.6	5.6	6.8	5.1	7.1
Virginia	69.4	70.7	72.4	7.0	8.3	4.6	6.4
Southwest	291.1	290.1	295.0	31.3	35.7	34.6	30.9
Arizona	19.6	18.9	18.8	2.4	2.6	3.3	2.8
New Mexico	16.0	15.9	15.8	2.0	2.2	2.1	2.5
Oklahoma	53.2	52.9	53.3	4.7	5.9	5.5	5.5
Texas	202.2	202.4	207.1	22.1	25.0	23.7	20.0
Central	1,095.6	1,085.0	1,092.2	81.0	90.4	91.8	90.5
Illinois	271.7	265.4	266.5	18.9	21.1	23.4	23.6
Indiana	*99.6*	*97.6*	*96.6*	*7.2*	*8.0*	*9.1*	*9.3*
Iowa	76.5	75.1	74.6	4.6	4.9	5.8	6.3
Michigan	159.6	161.4	165.5	14.5	16.8	13.4	13.8
Minnesota	80.5	79.5	79.6	5.1	5.9	6.3	6.0
Missouri	109.4	106.2	107.8	7.9	9.1	10.6	9.6
Ohio	200.8	203.1	205.1	16.6	18.3	16.3	14.9
Wisconsin	97.6	96.7	96.5	6.2	6.2	7.0	6.9
Northwest	221.0	219.5	222.0	19.2	20.6	21.0	20.0
Colorado	37.3	37.1	37.4	4.1	4.4	4.3	4.3
Idaho	15.2	14.8	14.6	1.4	1.9	1.7	2.2
Kansas	55.9	56.5	58.6	4.7	4.9	4.5	3.3
Montana	*18.3*	*18.3*	*18.3*	*1.7*	*1.7*	*1.7*	*1.8*
Nebraska	38.1	37.5	37.6	2.5	2.7	3.0	3.2
North Dakota	14.9	14.4	14.2	1.2	1.0	1.7	1.1
South Dakota	17.9	17.8	17.6	1.4	1.4	1.4	1.7
Utah	15.0	14.9	15.3	1.3	1.6	1.5	1.5
Wyoming	8.6	8.3	8.5	.9	.9	1.1	.9
Far West	444.4	429.1	426.5	50.1	53.4	67.9	56.6
California	323.6	311.9	309.6	37.2	37.6	51.9	40.6
Nevada	5.7	5.4	5.2	.8	.7	1.1	1.0
Oregon	50.2	48.6	49.4	5.5	7.9	6.9	6.8
Washington	*64.9*	*63.2*	*62.3*	*6.6*	*7.1*	*8.0*	*8.3*

[1] Preliminary.

Source: U. S. Department of Commerce, Office of Business Economics; *Survey of Current Business.*

No. 520.—Corporation Assets and Liabilities: 1930 to 1948

[Money figures in millions of dollars. See headnote, table 522]

ITEM	1930	1935	1940	1945	1946	1947	1948
Returns of active corporations, number	463,036	477,113	473,042	421,125	491,152	551,807	594,243
Balance sheets, number [1]	403,173	415,205	413,716	374,950	440,750	496,821	536,833
Total assets or liabilities [2]	**334,002**	**303,150**	**320,478**	**441,461**	**454,705**	**494,615**	**525,136**
ASSETS							
Cash [3]	21,012	23,664	41,423	57,717	58,502	64,369	65,737
Notes and accounts receivable [4]	59,675	38,690	42,864	51,630	61,371	75,959	84,597
Inventories	18,771	14,788	19,463	26,067	36,965	44,009	48,293
Investments, government obligations [5]	10,228	21,863	29,570	129,935	109,910	108,774	104,819
Other investments	83,809	90,163	80,429	74,026	77,089	78,363	84,202
Capital assets (less depreciation and depletion reserves)	120,994	100,480	100,214	92,057	100,320	112,194	125,650
Other assets	19,511	13,501	6,514	10,029	10,541	10,946	11,838
LIABILITIES							
Notes and accounts payable	26,870	25,332	22,683	24,663	30,840	36,826	38,527
Bonded debt and mortgages	50,282	49,822	49,199	40,987	44,968	50,108	57,326
Other liabilities	95,568	89,066	110,210	221,286	214,283	227,114	232,064
Capital stock: [6]							
Preferred	19,117	19,533	17,138	14,764	14,857	15,007	14,957
Common	87,067	82,733	72,292	64,747	68,334	72,463	76,774
Surplus and undivided profits [7]	61,832	48,828	61,633	83,585	89,840	101,404	113,607
Deficit [8]	6,734	12,163	12,676	8,571	8,416	8,307	8,118
Net surplus	55,098	36,665	48,957	75,014	81,423	93,097	105,489

[1] Excludes returns with fragmentary balance sheet data.
[2] Adjustments are made in tabulating data as follows: (1) Reserves for depreciation, depletion, amortization, and bad debts, when reported under liabilities are used to reduce corresponding asset account, and "Total assets" and "Total liabilities" are decreased by amount of such reserves; and (2) a deficit in surplus, reported under assets, is transferred to liabilities, and "Total assets" and "Total liabilities" are decreased by amount of deficit.
[3] Cash in till and deposits in banks.
[4] Less reserve for bad debts. Includes loans and discounts of banks.
[5] Consists of obligations of United States or any agency or instrumentality thereof; obligations of States, Territories, and political subdivisions thereof, District of Columbia, and United States possessions.
[6] For balance sheets in which common and preferred stock are not reported separately, combined amount is tabulated as "Common stock."
[7] Consists of sum of positive amounts of "Paid-in or capital surplus," "Earned surplus and undivided profits," and "Surplus reserves."
[8] Consists of negative amounts for "Earned surplus and undivided profits."

Source: Treasury Department, Bureau of Internal Revenue; *Statistics of Income*, Part 2.

No. 521.—Current Assets and Liabilities of U. S. Corporations: 1941 to 1951

[In billions of dollars. Covers all U. S. corporations excluding banks and insurance companies. 1941–1948 based on Bureau of Internal Revenue Statistics of Income, covering virtually all corporations in United States; for 1949–51 estimated (subject to revision), based on data compiled from many different sources, including data on corporations registered with Securities and Exchange Commission. Figures as of end of specified years]

ASSETS AND LIABILITIES	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
Current assets, total	**72.9**	**83.6**	**93.8**	**97.2**	**97.4**	**108.1**	**123.6**	**132.9**	**130.9**	**153.0**	**168.8**
Cash on hand and in banks	13.9	17.6	21.6	21.6	21.7	22.8	25.0	25.3	26.4	27.3	29.4
U. S. Government securities	4.0	10.1	16.4	20.9	21.1	15.3	14.1	14.8	17.0	20.8	21.4
Receivables from U. S. Government [1]	.6	4.0	5.0	4.7	2.7	.7	38.3	42.4	41.9	51.8	55.2
Other notes and accounts receivable	27.4	23.3	21.9	21.8	23.2	30.0					
Inventories	25.6	27.3	27.6	26.8	26.3	37.6	44.6	48.9	44.2	51.4	60.7
Other current assets [2]	1.4	1.3	1.3	1.4	2.4	1.7	1.6	1.6	1.4	1.7	2.1
Current liabilities, total	**40.7**	**47.3**	**51.6**	**51.7**	**45.8**	**51.9**	**61.5**	**64.4**	**58.5**	**74.6**	**87.9**
Advances and prepayments, U. S. Government [1]	.8	2.0	2.2	1.8	.9	.1	37.6	39.4	35.7	44.6	52.3
Other notes and accounts payable	25.6	24.0	24.1	25.0	24.8	31.5					
Federal income tax liabilities	7.1	12.6	16.6	15.5	10.4	8.5	10.7	11.5	9.7	15.4	20.1
Other current liabilities [3]	7.2	8.7	8.7	9.4	9.7	11.8	13.2	13.5	13.1	14.6	15.5
Net working capital	32.3	36.3	42.1	45.6	51.6	56.2	62.1	68.6	72.4	78.4	80.9

[1] Receivables from and payables to U. S. Government exclude amounts offset against each other on corporation's books or amounts arising from subcontracting which are not directly due from or to U. S. Government.
[2] Includes marketable securities other than U. S. Government.
[3] Beginning 1942 includes provisions for renegotiation other than those combined with income tax liabilities.

Source: Securities and Exchange Commission; Statistical Series, *Net Working Capital of U. S. Corporations*. Data are published quarterly.

No. 522.—Corporation Receipts, Deductions, Profits, and Tax: 1925 to 1948

[Includes data for Alaska, District of Columbia, and Hawaii; based on income tax returns as filed, prior to audit adjustments or other changes made after the returns were filed, as the result of carry-backs, relief granted under section 722 of the Internal Revenue Code, recomputation of amortization of emergency facilities, or renegotiation of war contracts. All corporations are required to file returns except those specifically exempt, such as mutual, fraternal, civic, and charitable organizations not operating for profit. Returns of inactive corporations are excluded from these tabulations, except as noted. In comparing data over a period of years, changes in law must be taken into consideration, especially discontinuance for 1934–41 of privilege of filing consolidated returns (except by railroad corporations and their related holding or leasing companies and, in 1940–41, by Pan American trade-corporations) and the *restoration of this privilege in 1942. See source publications for effect of changes on statistical items.* Data represent combined totals for returns reporting net income and those reporting no net income. For number of returns, see table 376, p. 327]

[In millions of dollars]

ITEM	1925	1930	1935	1940	1945	1946	1947	1948
Compiled receipts, total [1]	134,780	136,588	114,650	148,237	255,448	288,954	367,746	410,966
Gross sales	106,832	97,941	85,332	114,642	203,575	234,924	304,296	339,082
Gross receipts from other operations	(2)	25,267	19,790	24,483	40,455	40,763	49,498	56,484
Other receipts	26,253	10,283	5,801	8,329	10,904	12,795	13,506	15,007
Tax-exempt income:								
Dividends from domestic corporations	1,175	2,571	3,014	(3)	(3)	(3)	(3)	(3)
Interest on Government obligation [4]	520	526	714	783	513	472	446	393
Compiled deductions, total [5]	125,464	131,940	109,227	138,889	234,102	263,555	336,130	376,378
Cost of goods sold	84,716	76,190	66,279	86,739	157,377	179,769	234,300	261,404
Cost of operations	(2)	(2)	9,190	12,297	22,666	23,273	28,205	32,820
Interest paid	3,617	4,861	3,261	2,701	2,308	2,251	2,501	2,759
Taxes paid [6]	(7)	2,297	2,628	4,317	5,585	5,831	6,893	7,482
Depreciation and depletion [8]	3,330	4,449	3,701	4,003	6,620	5,065	6,489	8,049
Other deductions	33,801	44,142	24,167	28,832	39,546	47,366	57,742	63,864
Compiled net profit or loss [9]	9,316	4,649	5,423	9,348	21,345	25,399	31,615	34,588
Net income or deficit [10]	7,621	1,551	1,696	8,919	21,139	25,193	31,423	34,425
Deduction due to net loss for prior year [11]	243	158	----------	123	114	140	184	204
Total tax [12]	1,170	712	735	2,549	10,795	8,875	10,981	11,920
Compiled net profit less total tax	8,146	3,937	4,688	6,800	10,551	16,524	20,634	22,668
Dividends paid:								
Cash	5,190	8,184	5,941	6,089	6,081	7,497	8,365	9,386
Stock	544	414	136	140	334	527	701	1,025

[1] Total compiled receipts consist of gross sales (less returns and allowances), gross receipts from operations (where inventories are not an income-determining factor), all interest received on Government obligations (less amortizable bond premium), other interest, rents, royalties, excess of net short-term capital gain over net long-term capital loss, excess of net long-term capital gain over net short-term capital loss, net gain from sale or exchange of property other than capital assets, dividends, and other taxable income. Total compiled receipts exclude nontaxable income other than tax-exempt interest received on certain Government obligations.

[2] Not available.

[3] Beginning 1936, "Dividends from domestic corporations" are taxable income, *tabulated with "other receipts."*

[4] Beginning 1934, includes in addition to the wholly tax-exempt interest, that which is partially tax-exempt. Interest on Treasury notes issued on or after Dec. 1, 1940, and obligations issued on or after Mar. 1, 1941, by the United States or any agency or instrumentality thereof, is wholly taxable and is included in "other receipts" for 1941–48.

[5] Beginning 1936, includes contributions or gifts (limited to 5 percent of net income before this deduction).

[6] Excludes (1) Federal income tax and Federal excess-profits taxes; (2) estate, inheritance, legacy, succession, and gift taxes; (3) income taxes paid to a foreign country or possession of United States, if any portion is claimed as a tax credit; (4) taxes assessed against local benefits; (5) Federal taxes paid on tax-free covenant bonds; and (6) taxes reported in "Cost of goods sold" and "Cost of operations."

[7] Tabulated with "Other deductions."

[8] *Includes amortization of emergency facilities for 1940 and later years.*

[9] Compiled receipts less compiled deductions.

[10] Net income (or deficit), in general, represents taxable income less allowable deductions, except that for 1925 and 1930, and for 1940–48, amount shown is before deduction due to net operating loss of prior years.

[11] Deducted by corporations reporting net income.

[12] In addition to income tax, includes: declared value excess-profits tax, 1933–45; defense tax, 1940; and excess profits tax under provisions of Second Revenue Act of 1940, 1940–46.

Source: Treasury Department, Bureau of Internal Revenue; *Statistics of Income*, Part 2.

No. 523.—Corporation Income Tax Returns, by Total-Assets Classes, by Industrial Divisions: 1948

[All money figures (except assets classes) in millions of dollars. See headnote, table 522]

Total-assets class (thousands of dollars)	Number of returns [1]	Total assets or liabilities [1]	Total compiled receipts [2]	Net income or deficit [3]	Income tax	Number of returns [1]	Total assets or liabilities [1]	Total compiled receipts [2]	Net income or deficit [3]	Income tax
	All industrial divisions					Agriculture, forestry, and fishery				
Total	536,833	525,136.0	405,429.6	34,085.7	11,771.3	6,539	1,854.9	1,812.2	216.4	77.6
Under 50	234,590	5,006.5	13,214.5	53.5	84.2	2,482	57.7	110.5	.8	1.1
50-100	96,747	6,948.5	15,544.5	471.2	151.7	1,301	93.6	130.6	4.3	1.7
100-250	100,341	15,832.1	33,605.6	1,387.6	480.2	1,489	237.1	256.0	15.4	5.7
250-500	43,366	15,145.5	30,509.6	1,576.8	603.0	637	225.3	174.4	15.6	6.0
500-1,000	24,803	17,361.7	30,899.7	1,858.5	720.7	361	251.7	202.4	25.8	9.5
1,000-5,000	27,414	58,797.3	65,994.7	4,951.6	1,859.8	240	426.2	297.8	34.2	13.0
5,000-10,000	4,733	33,061.2	28,291.5	2,527.0	926.7	21	137.3	75.3	7.6	2.6
10,000-50,000	3,709	75,044.8	56,134.0	5,620.4	2,002.4	7	105.9	83.6	20.4	7.3
50,000 and over	1,130	297,938.5	131,235.5	15,630.2	4,942.5	1	320.0	481.6	92.4	30.9
	Mining and quarrying					Construction				
Total	8,025	9,042.2	7,782.3	1,142.4	407.9	21,293	4,202.8	9,198.0	569.0	206.9
Under 50	2,532	53.5	105.1	[4] 3.6	1.5	10,540	211.9	813.5	10.9	4.9
50-100	1,200	86.8	126.3	5.6	2.6	3,788	271.6	779.4	29.7	8.7
100-250	1,599	258.6	353.4	23.0	9.8	3,790	599.2	1,572.3	78.2	25.9
250-500	994	351.3	437.7	34.5	14.8	1,722	602.8	1,448.6	90.4	33.9
500-1,000	674	469.1	608.3	52.4	22.7	799	552.6	1,214.2	81.7	30.9
1,000-5,000	734	1,534.5	1,590.8	197.1	74.4	580	1,112.9	2,089.6	150.3	56.0
5,000-10,000	109	754.6	630.4	93.6	34.5	44	310.6	391.4	33.5	12.9
10,000-50,000	110	2,324.8	1,872.1	291.9	101.0	30	541.2	889.1	94.3	34.6
50,000 and over	23	3,209.1	2,058.1	448.1	146.6	------	------	------	------	------
	Manufacturing					Public utilities				
Total	110,078	121,707.6	198,269.2	17,981.7	6,760.4	21,749	73,794.8	29,272.2	3,412.5	1,188.6
Under 50	41,252	895.7	2,508.3	[4] 54.4	12.7	10,508	206.9	455.6	2.3	3.6
50-100	18,257	1,317.4	3,375.6	50.0	28.6	3,521	251.9	423.2	13.4	5.7
100-250	21,673	3,472.8	8,488.3	266.7	115.7	3,435	541.7	796.3	45.1	16.1
250-500	11,331	4,001.8	9,346.8	456.4	192.7	1,556	548.7	790.9	53.2	21.2
500-1,000	7,401	5,193.9	11,775.3	713.0	293.9	964	678.3	832.8	68.0	26.4
1,000-5,000	7,595	15,791.2	30,860.0	2,537.5	1,002.6	1,055	2,209.6	2,005.6	182.8	71.8
5,000-10,000	1,243	8,760.6	15,163.2	1,555.2	590.5	217	1,560.2	953.3	113.1	43.8
10,000-50,000	1,041	21,078.3	32,776.2	3,520.7	1,324.0	274	6,262.2	2,790.9	316.4	123.4
50,000 and over	285	61,195.9	83,876.5	8,936.4	3,199.8	219	61,445.3	20,223.7	2,618.2	876.6
	Trade					Finance, insurance, real estate, and lessors of real property				
Total	181,353	42,270.3	135,092.3	5,680.0	2,093.6	140,872	265,124.2	15,132.0	4,454.9	792.1
Under 50	82,059	1,846.0	7,398.8	37.8	33.0	55,249	1,219.0	435.0	47.9	16.5
50-100	37,078	2,668.6	9,365.2	247.1	70.6	24,409	1,749.1	412.6	78.4	20.2
100-250	36,732	5,747.8	20,014.8	711.6	234.8	25,798	4,073.7	813.5	166.7	44.7
250-500	14,095	4,831.5	16,721.3	710.3	264.3	11,015	3,837.2	675.6	148.7	44.0
500-1,000	6,427	4,413.7	14,749.6	684.4	261.5	7,147	5,083.0	693.8	158.6	48.0
1,000-5,000	4,221	7,980.8	25,590.4	1,170.8	443.4	12,177	28,105.6	1,911.3	514.1	136.3
5,000-10,000	441	3,041.8	9,469.0	380.7	145.5	2,569	17,909.5	1,035.9	265.6	70.5
10,000-50,000	254	4,988.5	14,447.4	663.5	241.8	1,959	39,091.7	2,685.4	657.6	149.6
50,000 and over	46	6,701.8	17,335.7	1,065.0	398.7	549	164,055.5	6,468.8	2,417.3	262.4
	Services					Nature of business not allocable				
Total	43,882	6,950.0	8,766.1	623.1	240.7	3,042	279.2	114.3	5.7	3.4
Under 50	27,506	489.2	1,279.1	12.1	10.5	2,412	26.7	18.6	[4] .3	.3
50-100	6,973	494.2	921.9	42.7	13.3	220	15.3	9.7	.1	.2
100-250	5,603	867.4	1,293.9	80.0	27.1	222	33.8	17.0	1.0	.5
250-500	1,932	668.4	902.2	67.5	26.0	84	28.6	12.1	.2	.3
500-1,000	974	680.8	812.2	74.1	27.6	56	38.6	11.2	.6	.3
1,000-5,000	770	1,560.6	1,635.7	164.3	61.9	42	75.9	13.5	.4	.4
5,000-10,000	85	559.3	558.3	65.5	26.1	4	27.2	14.7	3.1	1.2
10,000-50,000	32	619.3	571.9	55.0	20.6	2	33.0	17.5	.4	.2
50,000 and over	7	1,010.9	791.0	61.8	27.5	------	------	------	------	------

[1] Excludes returns of inactive corporations and returns on which balance sheet data are incomplete. See note 2, table 520.
[2] For items included in "Total compiled receipts," see note 1, table 522.
[3] Compiled receipts (exclusive of wholly tax-exempt interest) less compiled deductions. See table 522.
[4] Deficit.

Source: Treasury Department, Bureau of Internal Revenue; *Statistics of Income*, Part 2.

No. 524.—Income of Unincorporated Enterprises, by Industry: 1944 to 1950

[**In millions of dollars.** Income of unincorporated enterprises measures monetary earnings and income in kind of sole proprietorships, partnerships, and producers' cooperatives from their current business operations—other than supplementary income of individuals derived from renting property. Income equals business receipts (exclusive of capital gains and expenses) less business expenses (exclusive of capital losses and depletion allowances)]

INDUSTRY	1944	1945	1946	1947	1948	1949	1950
All industries, total	29,067	31,360	37,194	36,912	40,146	33,271	37,516
Agriculture, forestry, and fisheries	11,973	12,667	14,960	15,788	17,881	13,195	13 894
Farms	11,841	12,528	14,790	15,589	17,666	13,000	13,687
Other [1]	132	139	170	199	215	195	207
Mining	140	107	138	232	334	208	284
Contract construction	1,220	1,375	1,885	2,265	2,629	2,578	3,106
Manufacturing	1,936	1,929	1,976	1,400	1,072	790	1,217
Wholesale and retail trade	8,424	9,626	11,733	10,330	10,694	9,132	10,968
Wholesale trade	1,286	1,500	1,944	1,605	1,650	1,466	1,686
Retail trade and automotive services	7,138	8,126	9,789	8,725	9,044	7,666	9,282
Finance, insurance, and real estate	709	843	910	949	1,091	1,003	1,262
Transportation	348	362	422	471	509	468	543
Communications and public utilities	15	17	18	18	19	20	22
Services	4,302	4,434	5,152	5,459	5,917	5,877	6,220
Medical and other health services	1,535	1,604	1,902	2,101	2,283	2,379	2,512
Legal services	732	799	943	1,022	1,174	1,195	1,260
Personal services	690	702	756	735	690	613	644
Other services	1,345	1,329	1 551	1,601	1,770	1,690	1,804

[1] Agricultural and similar service establishments; forestry; and fisheries.

Source: Department of Commerce, Office of Business Economics; *National Income Supplement* to the *Survey of Current Business*, 1951.

No. 525.—Corporate Income Before Federal and State Income and Excess Profits Taxes, by Industry: 1944 to 1950

[**In millions of dollars.** Corporate income before taxes, as included in national income statistics, represents earnings of corporations organized for profit which accrue to residents of the Nation, measured before Federal and State profit taxes, without deduction of depletion charges and exclusive of capital gains and losses. Profits accruing to residents are measured by eliminating intercorporate dividends from profits of domestic corporations and by adding net receipts of dividends and branch profits from abroad. In other respects, definition of profits is in accordance with Federal income tax regulations. Corporate income before taxes is measured net of capital gains and losses, dividends received, renegotiation refunds, and accelerated emergency amortization charges, but before deduction of depletion charges. Definition with respect to depletion charges has an important effect on data for mining industries]

INDUSTRY	1944	1945	1946	1947	1948	1949	1950
All industries, total	24,333	19,717	23,464	30,489	33,762	28,336	41,367
Agriculture, forestry, and fisheries	120	119	171	199	204	168	154
Farms	117	115	167	197	201	165	150
Forestry and fisheries	3	4	4	2	3	3	4
Mining	517	422	543	1,123	1,647	1,154	1,438
Contract construction	127	94	219	389	583	694	993
Manufacturing	13,972	10,437	12,046	17,355	19,029	15,020	23,831
Food and kindred products	1,591	1,490	2,106	1,905	1,605	1,563	1,842
Textile-mill products	822	754	1,462	1,593	1,582	701	1,276
Chemicals and allied products	1,194	1,024	1,474	1,776	1,696	1,501	2,503
Products of petroleum and coal	662	550	964	1,708	2,617	1,685	2,235
Iron and steel and their products, including ordnance	1,895	1,245	1,059	1,972	2,434	1,885	3,304
Machinery (except electrical)	1,373	895	736	1,540	1,824	1,419	1,994
Transportation equipment except automobiles	1,943	985	−34	−7	231	205	294
Automobiles and automobile equipment	318	175	103	1,259	1,680	2,118	3,415
Other	4,174	3,319	4,176	5,609	5,360	3,943	6,915
Wholesale and retail trade	3,429	3,536	5,748	6,263	5,935	4,872	6,869
Wholesale trade	1,349	1,347	2,523	2,775	2,449	1,875	2,719
Retail trade and automotive services	2,080	2,189	3,225	3,488	3,486	2,997	4,150
Finance, insurance and real estate	1,447	1,573	1,723	1,675	2,321	2,560	2,823
Transportation	2,452	1,386	561	1,199	1,703	1,246	2,112
Communications and public utilities	1,588	1,534	1,569	1,402	1,539	1,792	2,247
Services	585	599	759	671	594	598	587
Rest of the world [1]	96	17	125	213	207	232	313

[1] Profits received by domestic corporations from foreign branches are excluded here and included in industry of recipient corporation.

Source: Department of Commerce, Office of Business Economics; *National Income Supplement* to the *Survey of Current Business*, 1951.

No. 526.—Corporate Profits, Taxes and Dividends: 1940 to 1951

[**In billions of dollars.** These series are as presented in official national income statistics. Corporate profits figures represent earnings of corporations organized for profit which accrue to residents of the Nation. (See also headnote, table 525.) They are given both before and after Federal and State taxes on corporate earnings. Disbursement of tax refunds have been deducted from tax liability in year in which tax liability was incurred. Net corporate dividend payments represent amount of cash dividends disbursed to residents of the Nation, and therefore are measured after elimination of intercorporate dividends. Undistributed corporate profits comprise difference between corporate profits after taxes and net dividend payments. Quarterly data are seasonally adjusted at annual rates]

YEAR AND QUARTER	Profits before taxes	Income tax liability	Profits after taxes	Dividends	Undistributed profits
1940	9.3	2.9	6.4	4.0	2.4
1941	17.2	7.8	9.4	4.5	4.9
1942	21.1	11.7	9.4	4.3	5.1
1943	25.1	14.4	10.6	4.5	6.2
1944	24.3	13.5	10.8	4.7	6.1
1945	19.7	11.2	8.5	4.7	3.8
1946	23.5	9.6	13.9	5.8	8.1
1947	30.5	11.9	18.5	6.6	12.0
1948	33.8	13.0	20.7	7.2	13.5
1949	28.3	11.0	17.3	7.6	9.8
1950	41.4	18.6	22.8	9.2	13.6
1st quarter	31.9	14.4	17.5	7.8	9.7
2d quarter	37.5	16.9	20.6	8.4	12.2
3d quarter	45.7	20.5	25.2	9.4	15.8
4th quarter	50.3	22.5	27.8	11.1	16.7
1951 [1]	44.5	26.6	18.0	9.4	8.6
1st quarter	51.8	31.1	20.7	8.8	11.9
2d quarter	45.4	27.0	18.4	9.6	8.8
3d quarter	39.8	23.7	16.1	9.6	6.5
4th quarter	41.1	24.5	16.7	9.8	6.9

[1] Fourth quarter preliminary estimates of profits based upon past relationship of corporate profits and inventory valuation adjustment to private nonfarm gross national product.

Source: Department of Commerce, Office of Business Economics; *Survey of Current Business*, February 1952, and the *National Income Supplement*, 1951.

No. 527.—Profits and Dividends of Public Utility Corporations: 1940 to 1951

[In millions of dollars]

YEAR AND QUARTER	RAILROAD [1]				ELECTRIC POWER [2]				TELEPHONE [3]			
	Operating revenue	Profits before taxes [4]	Profits after taxes [5]	Dividends	Operating revenue	Profits before taxes [4]	Profits after taxes [5]	Dividends	Operating revenue	Profits before taxes [4]	Profits after taxes [5]	Dividends
1940	4,297	249	189	159	2,797	692	548	447	1,206	257	193	167
1941	5,347	674	500	186	3,029	774	527	437	1,334	297	187	162
1942	7,466	1,658	902	202	3,216	847	490	408	1,508	364	168	151
1943	9,055	2,211	873	217	3,464	913	502	410	1,691	420	176	156
1944	9,437	1,972	667	246	3,615	902	507	398	1,815	451	168	155
1945	8,902	756	450	246	3,681	905	534	407	1,979	433	174	162
1946	7,628	271	287	235	3,815	964	638	458	2,148	313	209	168
1947	8,685	777	479	236	4,291	954	643	494	2,283	215	138	131
1948	9,672	1,148	699	289	4,830	983	657	493	2,694	292	186	178
1949	8,580	700	438	252	5,055	1,129	757	553	2,967	333	207	213
1950	9,473	1,385	783	312	5,431	1,303	824	619	3,342	580	331	276
1st quarter	1,985	114	56	61	1,378	351	230	146	787	116	71	62
2d quarter	2,238	243	152	53	1,322	321	212	153	821	137	84	67
3d quarter	2,534	454	258	55	1,317	293	171	152	853	158	84	70
4th quarter	2,715	574	318	142	1,415	339	211	168	881	169	92	76
1951	10,391	1,260	693	328	5,867	1,480	818	661	3,729	691	341	318
1st quarter	2,440	229	104	101	1,504	413	229	157	904	175	90	77
2d quarter	2,596	275	146	63	1,419	344	195	161	918	174	92	79
3d quarter	2,583	250	124	53	1,423	320	168	162	931	160	72	81
4th quarter	2,772	505	320	111	1,521	403	226	181	976	182	86	81

[1] Class I line-haul railroads, covering about 95 percent of all railroad operations.
[2] Class A and B electric utilities, covering about 95 percent of all electric power operations.
[3] New series. Revenues and profits for telephone operations of Bell System Consolidated (inlcuding the 20 operating subsidiaries and Long Lines and General departments of American Telephone and Telegraph Company) and for 2 affiliated telephone companies, which together represent about 85 percent of all telephone operations. Dividends for the 20 operating subsidiaries and 2 affiliates.
[4] After all charges and before Federal income taxes and dividends.
[5] After all charges and taxes and before dividends.

Source: Board of Governors of the Federal Reserve System; published currently in *Federal Reserve Bulletin*.

No. 528.—Annual Sales, Profits, and Dividends of Large Manufacturing Corporations: 1941 to 1950

[*In millions of dollars.* Includes data for 200 corporations with assets of $10,000,000 and over. *Asset classification is as of end of 1946.* Profits before and after taxes are as published by the 200 companies except for certain adjustments, chiefly to exclude special charges and credits and intercorporate dividends where large. Series includes little or no representation of some important nondurable goods groups such as meatpacking, tobacco and rubber]

ASSET GROUP OR INDUSTRY	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950
Assets of $10,000,000 and over (200 corporations):										
Sales	18,201	21,771	28,240	30,348	26,531	21,316	30,797	36,930	36,675	44,056
Profits before taxes	3,156	3,395	3,083	3,531	2,421	2,033	4,099	5,312	5,034	7,891
Profits after taxes	1,519	1,220	1,260	1,255	1,129	1,203	2,521	3,309	3,098	4,061
Dividends	947	760	777	848	861	944	1,168	1,402	1,658	2,237
Assets of $50,000,000 and over (82 corporations):										
Sales	15,691	18,544	24,160	25,851	22,278	17,416	25,686	31,238	31,578	37,828
Profits before taxes	2,778	2,876	3,111	2,982	1,976	1,573	3,423	4,593	4,506	6,995
Profits after taxes	1,329	1,056	1,097	1,091	964	932	2,105	2,860	2,768	3,571
Dividends	854	672	688	755	764	804	1,000	1,210	1,474	2,013
Assets of $10,000,000 to $50,000,000 (118 corporations):										
Sales	2,600	3,227	4,080	4,497	4,253	3,900	5,111	5,692	5,097	6,228
Profits before taxes	378	519	571	549	445	460	676	719	528	896
Profits after taxes	190	164	164	164	165	271	416	489	330	489
Dividends	93	88	88	93	98	140	168	192	184	224
NONDURABLE GOODS INDUSTRIES										
Total (94 corporations): [1] [2]										
Sales	5,485	6,408	7,607	8,263	8,371	8,940	11,313	13,364	12,790	14,710
Profits before taxes	980	1,069	1,293	1,339	1,133	1,425	1,787	2,208	1,843	2,701
Profits after taxes	538	438	506	529	555	908	1,167	1,474	1,211	1,510
Dividends	377	304	325	352	362	449	551	656	708	887
Foods and kindred products (28 corporations): [2]										
Sales	1,367	1,715	2,054	2,335	2,466	2,715	3,231	3,447	3,254	3,416
Profits before taxes	220	258	319	352	364	435	421	410	377	463
Profits after taxes	134	119	126	121	146	254	259	257	233	253
Dividends	95	79	83	84	87	105	128	135	134	141
Chemicals and allied products (26 corporations): [2]										
Sales	1,711	2,028	2,478	2,474	2,428	2,550	3,108	3,563	3,562	4,456
Profits before taxes	430	460	524	507	416	403	547	655	673	1,114
Profits after taxes	194	157	169	160	177	283	337	408	403	560
Dividends	164	130	132	147	148	180	215	254	311	438
Petroleum refining (14 corporations): [2]										
Sales	1,363	1,481	1,793	2,132	2,153	2,080	2,906	3,945	3,865	4,234
Profits before taxes	178	179	260	288	192	269	456	721	525	652
Profits after taxes	133	112	153	190	168	214	350	548	406	443
Dividends	71	63	76	83	85	92	127	172	172	205
DURABLE GOODS INDUSTRIES										
Total (106 corporations): [3]										
Sales	12,806	15,362	20,933	22,085	18,161	12,376	19,484	23,567	23,885	29,346
Profits before taxes	2,175	2,326	2,389	2,192	1,288	607	2,312	3,105	3,191	5,190
Profits after taxes	982	782	755	726	574	295	1,355	1,835	1,887	2,549
Dividends	571	456	452	496	500	494	615	746	950	1,351
Primary metals and products (39 corporations):										
Sales	5,678	6,765	7,673	7,704	6,053	5,429	7,545	9,066	8,187	10,446
Profits before taxes	887	982	829	697	442	451	891	1,174	993	1,698
Profits after taxes	432	316	309	280	227	270	545	720	578	853
Dividends	206	203	200	194	193	211	247	270	285	377
Machinery (27 corporations):										
Sales	1,825	2,583	3,563	3,915	3,562	2,064	3,615	4,529	4,353	5,056
Profits before taxes	380	515	613	548	375	38	443	567	519	845
Profits after taxes	147	123	130	129	129	−9	270	333	320	421
Dividends	96	81	83	86	93	98	115	125	138	208
Automobiles and equipment (15 corporations):										
Sales	4,119	4,098	6,403	7,341	5,562	3,725	6,692	8,093	9,577	11,805
Profits before taxes	663	567	678	697	310	37	809	1,131	1,473	2,306
Profits after taxes	296	259	236	240	148	−8	445	639	861	1,089
Dividends	212	126	122	170	171	136	195	282	451	671

[1] Includes 26 companies not shown separately, as follows: textile mill products (10); paper and allied products (15); and miscellaneous (1).

[2] For certain items, data for years 1941–44 are partly estimated for 7 companies: foods (2); chemicals (2); petroleum, textiles, and paper (1 each).

[3] Includes 25 companies not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

Source: Board of Governors of the Federal Reserve System; published currently in the *Federal Reserve Bulletin.*

No. 529.—Sources and Uses of Corporate Funds: 1946 to 1951

[**Billions of dollars.** Covers nonfinancial business corporations only, excluding banking and insurance companies which are primarily suppliers of capital funds for business or intermediaries in flow of savings from consumers to business. Based on Securities and Exchange Commission and other financial data]

ITEM	1946	1947	1948	1949	1950	1951 [1]
Uses, total	**23.2**	**32.0**	**28.2**	**14.1**	**39.4**	**39.0**
Plant and equipment	12.6	16.2	18.0	16.1	16.6	21.7
Inventories (book values)	11.2	7.1	4.2	−4.3	7.5	8.8
Receivables	4.8	7.6	4.0	−.5	10.0	5.0
From business	5.1	6.0	2.4	−2.2	8.0	(2)
From consumers	1.7	1.8	1.4	1.4	1.5	(2)
From government	−2.0	−.2	.2	.3	.5	(2)
Cash and deposits	1.1	2.2	.2	1.0	1.0	3.0
U. S. Government securities	−5.8	−1.2	1.7	2.0	4.0	
Other current assets	−.7	−.1	.1	−.2	.3	.5
Sources, total	**23.0**	**32.3**	**28.7**	**14.7**	**40.8**	**39.3**
Retained profits (including depletion)	7.6	11.6	12.8	9.1	12.9	7.8
Depreciation	4.3	5.2	6.2	7.0	7.5	8.5
Payables (trade)	4.0	4.6	1.2	−2.9	5.9	3.5
Federal income-tax liability	−1.6	2.3	.8	−2.1	7.1	8.2
Other current liabilities	2.1	1.0	(3)	−.1	.3	1.0
Bank loans (excluding mortgage loans)	3.7	2.6	1.1	−1.9	2.5	3.5
Short-term	1.9	1.6	.5	−.8	3.0	(2)
Long-term	1.8	1.0	.6	−1.1	−.5	(2)
Mortgage loans	.6	.8	.7	.7	.9	1.0
Net new issues	2.3	4.4	5.9	4.9	3.7	5.8
Stocks	1.3	1.3	1.2	1.6	1.7	2.2
Bonds	1.0	3.1	4.7	3.3	2.0	3.6
Discrepancy between total uses and total sources	+.2	−.3	−.5	−.6	−1.4	−.3

[1] Preliminary estimates based on incomplete data. [2] Not available [3] Less than $50,000,000.

Source: Department of Commerce, Office of Business Economics.

No. 530.—Corporate Dividends Paid, by Industrial Divisions: 1925 to 1948

[**In millions of dollars.** See headnote, table 522]

DIVISION	1925		1930		1935		1940	
	Cash	Stock	Cash	Stock	Cash	Stock	Cash	Stock
All industrial divisions	**5,189.5**	**544.4**	**8,184.2**	**414.2**	**5,940.6**	**135.9**	**6,088.8**	**140.0**
Agriculture, forestry, and fishery [1]	30.9	4.1	25.0	3.2	34.7	3.5	25.9	.1
Mining and quarrying [1]	335.1	3.9	302.6	12.6	257.1	3.1	282.6	3.7
Construction [1]	70.0	11.6	95.5	7.8	29.8	4.2	30.9	2.0
Manufacturing	2,223.8	267.4	3,161.0	121.9	2,193.5	49.7	2,399.6	48.0
Public utilities [1]	1,006.8	77.2	2,223.9	40.2	1,283.8	5.6	1,075.3	11.3
Trade [1]	506.4	90.5	560.8	61.7	510.1	28.6	512.5	19.1
Finance, insurance, real estate, and lessors of real property [1]	896.8	78.6	1,646.8	155.3	1,559.6	38.4	1,655.1	53.1
Services [1]	107.9	9.5	166.1	11.3	71.1	2.3	91.4	2.4
Nature of business not allocable	11.8	1.7	2.5	.1	1.0	.4	15.4	.2

DIVISION	1945		1946		1947		1948	
	Cash	Stock	Cash	Stock	Cash	Stock	Cash	Stock
All industrial divisions	**6,080.8**	**334.4**	**7,496.7**	**527.4**	**8,365.0**	**700.8**	**9,386.5**	**1,024.7**
Agriculture, forestry, and fishery [1]	27.6	1.0	34.1	1.3	59.0	1.2	63.2	4.9
Mining and quarrying [1]	159.8	1.9	207.7	2.7	315.7	9.8	464.1	25.9
Construction [1]	29.5	3.2	38.3	12.7	42.9	11.7	67.5	37.2
Manufacturing	2,824.7	146.2	3,440.6	279.7	4,159.2	398.8	4,636.8	637.3
Public utilities [1]	1,243.0	6.7	1,343.0	14.2	1,307.7	30.0	1,452.6	38.3
Trade [1]	557.4	60.7	927.9	140.2	990.8	182.3	1,077.9	190.0
Finance, insurance, real estate, and lessors of real property [1]	1,101.1	106.7	1,292.5	64.3	1,297.0	55.7	1,448.9	66.9
Services [1]	132.3	7.9	205.1	11.8	186.1	11.0	172.9	13.0
Nature of business not allocable	5.5	.2	7.5	.5	5.9	.4	2.7	2.3

[1] For changes in classification affecting comparability of data, see *Statistics of Income*, for 1938, Part 2.

Source: Treasury Department, Bureau of Internal Revenue; *Statistics of Income*, Part 2.

No. 531.—Business Expenditures for New Plant and Equipment: 1939 to 1952

[**Millions of dollars.** Figures differ from totals in gross national product (table 302) which include agricultural investment and certain equipment and construction outlays charged to current expense]

INDUSTRY GROUP	1939	1945	1946	1947	1948	1949	1950	1951	1952 [1]
Total [2]	**5,213**	**7,406**	**12,022**	**17,426**	**20,032**	**18,021**	**17,832**	**23,290**	**24,123**
Manufacturing	1,943	3,983	6,790	8,703	9,134	7,149	7,491	11,130	12,070
Durable goods industries	756	1,590	3,112	3,407	3,483	2,594	3,135	5,168	5,994
Primary iron and steel	122	198	500	638	772	696	599	1,304	1,689
Primary nonferrous metals	30	54	93	178	193	151	134	277	533
Fabricated metal products	91	216	356	370	343	271	350	421	398
Electrical machinery and equipment	49	123	282	304	289	216	245	359	493
Machinery except electrical	100	316	511	519	527	383	411	675	718
Motor vehicles and equipment	133	262	591	504	474	349	510	736	834
Transportation equipment excluding motor vehicles	42	56	109	95	106	87	82	182	248
Stone, clay and glass products	*71*	*100*	*241*	*326*	*269*	*181*	*280*	*388*	*348*
Other durable goods	118	265	429	473	510	360	524	826	733
Nondurable goods industries	1,187	2,393	3,678	5,296	5,651	4,555	4,356	5,962	6,076
Food and kindred products	205	337	513	669	721	626	523	657	476
Beverages	38	97	157	277	332	249	237	311	262
Textile mill products	136	209	342	510	618	471	450	695	512
Paper and allied products	67	116	232	371	383	298	327	489	372
Chemicals and allied products	176	376	800	1,060	941	670	771	1,283	1,453
Petroleum and coal products	403	879	1,087	1,736	2,100	1,789	1,587	2,014	2,478
Rubber products	38	118	139	143	102	81	102	187	250
Other nondurable goods	124	261	408	530	454	371	359	327	273
Mining	380	443	557	693	802	738	684	796	852
Railroad	280	552	573	906	1,319	1,350	1,136	1,541	1,539
Other transportation	280	321	659	798	700	525	437	511	609
Electric and gas utilities	480	630	1,045	1,897	2,683	3,140	3,167	3,577	3,864
Commercial and miscellaneous	1,850	1,477	3,208	4,429	5,394	5,119	4,917	5,735	5,189

[1] Estimates based on anticipated capital expenditures of business as reported in February and early March, 1952.
[2] Excludes agriculture.

Source: Securities and Exchange Commission and Department of Commerce, Office of Business Economics. Data published quarterly in Statistical Series releases of the Securities and Exchange Commission and in *Survey of Current Business*.

No. 532.—Gross Private Domestic Investment and its Components: 1929 to 1951

[**In billions of dollars.** Consists of acquisitions of newly produced capital goods by private business and nonprofit institutions and of value of change in volume of inventories held by them; covers all private new dwellings, including those acquired by owner-occupants]

CLASS	1929	1933	1939	1943	1945	1947	1948	1949	1950	1951 [1]
Gross private domestic investment, total [2]	**15.8**	**1.3**	**9.9**	**5.7**	**10.7**	**30.2**	**42.7**	**33.0**	**48.9**	**58.8**
Nonfarm producers' plant and equipment, total [2]	9.8	2.3	5.7	4.6	8.7	20.3	23.4	22.0	25.6	31.6
Equipment [3]	5.6	1.6	4.0	3.5	6.3	14.6	16.7	15.6	18.8	23.2
Construction [4]	4.2	.7	1.7	1.1	2.4	5.7	6.7	6.4	6.8	8.4
Farm equipment and construction [5]	1.1	.3	.8	.9	1.4	3.8	4.6	4.7	4.8	5.6
Residential construction (nonfarm) [6]	2.8	.3	2.7	1.0	1.1	6.3	8.6	8.3	12.6	10.8
Other private construction [7]	.5	.1	.2	(8)	.2	.7	1.0	1.3	1.5	1.7
Net change in business inventories, total	1.6	−1.6	.4	−.9	−.7	−.8	5.0	−3.2	4.3	9.1
Nonfarm	1.8	−1.3	.3	−.5	−.6	1.4	3.7	−2.5	3.6	8.0
Farm	−.3	−.3	.1	−.4	−.1	−2.2	1.3	−.7	.8	1.1

[1] Estimates by Council of Economic Advisers; based on incomplete data.
[2] Items for 1945 and earlier years are not comparable with those for later years. (See notes 4 and 6.)
[3] Total producers' durable equipment less "farm machinery and equipment" and farmers' purchases of "tractors" and "business motor vehicles." These figures assume that farmers purchase 85 and 15 percent, respectively, of all tractors and motor vehicles used for productive purposes.
[4] Industrial buildings, public utilities, gas- and oil-well drilling, warehouses, office and loft buildings, stores, restaurants, and garages. Includes hotel construction prior to 1946 only.
[5] Farm construction (residential and nonresidential) plus "farm machinery and equipment" and farmers' purchases of "tractors" and "business motor vehicles." (See footnote 3.)
[6] Includes construction of hotels, tourist cabins, motor courts, and dormitories since 1946 only.
[7] Includes religious, educational, social and recreational, hospital and institutional, miscellaneous nonresidential and all other private.
[8] Less than 50 million dollars.

Source: Department of Commerce, Office of Business Economics (except as noted). Published in *Economic Report of the President*, January 1952.

No. 533.—Business Sales and Inventories: 1939 to 1950

[In billions of dollars]

INDUSTRY	1939	1945	1946	1947	1948	1949	1950
Business sales, total (unadjusted)	**133.4**	**290.1**	**330.9**	**403.0**	**437.3**	**413.6**	**469.3**
Manufacturing, total	61.3	154.5	151.4	191.0	211.6	196.1	228.8
Durable goods	22.5	72.5	57.1	77.6	91.1	84.9	105.5
Nondurable goods	38.9	82.0	94.3	113.4	120.4	111.2	123.4
Wholesale trade, total	30.1	59.8	79.2	93.1	95.2	86.8	96.8
Durable goods	7.2	10.8	16.6	22.3	27.4	24.3	30.7
Nondurable goods	22.9	49.0	62.6	70.7	67.7	62.6	66.1
Retail trade, total	42.0	75.8	100.3	118.9	130.5	130.7	143.7
Durable goods	10.4	12.3	22.6	32.1	41.9	43.9	52.9
Nondurable goods	31.7	63.5	77.7	86.8	88.6	86.8	90.8
Business inventories, end of year (seasonally adjusted) book value, total	**20.1**	**30.9**	**42.9**	**50.6**	**55.6**	**50.9**	**60.4**
Manufacturing, total	11.5	18.4	24.5	28.9	31.7	28.7	33.3
Durable goods	5.2	8.5	11.6	13.9	15.9	13.9	16.4
Nondurable goods	6.3	9.8	12.9	15.0	15.9	14.8	16.9
Wholesale trade, total	3.1	4.6	6.6	7.6	8.1	7.7	9.4
Durable goods	1.0	1.5	2.6	3.2	3.7	3.4	4.2
Nondurable goods	2.0	3.1	4.0	4.4	4.4	4.3	5.2
Retail trade, total	5.5	7.9	11.9	14.1	15.8	14.5	17.8
Durable goods	2.0	2.4	3.9	5.5	6.7	6.2	8.1
Nondurable goods	3.4	5.5	7.9	8.6	9.1	8.3	9.7
Ratio of inventories to sales: [1]							
Manufacturing, total	2.11	1.48	1.66	1.71	1.72	1.85	1.56
Durable goods	2.57	1.60	2.08	2.03	1.96	2.13	1.65
Nondurable goods	1.84	1.38	1.41	1.49	1.55	1.65	1.49
Wholesale trade, total	1.34	.91	.90	1.01	.99	1.07	1.02
Durable goods	1.85	1.40	1.34	1.48	1.51	1.77	1.42
Nondurable goods	1.18	.78	.76	.83	.77	.80	.83
Retail trade, total	1.53	1.21	1.13	1.27	1.40	1.41	1.32
Durable goods	2.10	1.74	1.31	1.57	1.80	1.87	1.55
Nondurable goods	1.32	1.07	1.06	1.14	1.22	1.17	1.18
Manufacturing inventories, by stages of fabrication, total (unadjusted)	**11.5**	**18.5**	**24.6**	**29.0**	**31.8**	**28.8**	**33.3**
Purchased materials	(2)	(2)	(2)	(2)	13.0	11.0	14.2
Goods in process	(2)	(2)	(2)	(2)	7.5	6.7	8.2
Finished goods	(2)	(2)	(2)	(2)	11.3	11.0	11.0

[1] Ratio of average inventories to monthly sales; average inventories based on centered averages of end of period figures.
[2] Not available.

Source: Department of Commerce, Office of Business Economics; *Survey of Current Business* and records.

No. 534.—Net Change in Business Inventories: 1929 to 1950

[**Millions of dollars.** Net change in business inventories measures change in physical inventories, valued at average prices current during year. Difference between change in business inventories as thus measured and change in book value of inventories constitutes inventory valuation adjustment]

ITEM	1929	1933	1939	1945	1946	1947	1948	1949	1950
Net change in business inventories, total	1,562	−1,619	441	−746	6,107	−797	5,029	−3,213	4,338
Farm	−252	−271	97	−148	−227	−2,205	1,312	−720	752
Nonfarm	1,814	−1,348	344	−598	6,334	1,408	3,717	−2,493	3,586
Net change in nonfarm inventories	1,814	−1,348	344	−598	6,334	1,408	3,717	−2,493	3,586
Corporate	1,558	−871	251	−1,027	6,037	1,383	2,153	−2,176	2,402
Noncorporate	*256*	*−477*	*93*	*429*	*297*	*25*	*1,564*	*−317*	*1,184*
Change in book value	1,200	1,320	1,224	79	13,346	8,712	6,163	−5,262	10,264
Corporate	1,086	1,272	965	−463	11,230	7,140	4,204	−4,313	7,528
Noncorporate	114	48	259	542	2,116	1,572	1,959	−949	2,736
Inventory valuation adjustment	614	−2,668	−880	−677	−7,012	−7,304	−2,446	2,769	−6,678
Corporate	472	−2,143	−714	−564	−5,193	−5,757	−2,051	2,137	−5,126
Noncorporate	142	−525	−166	−113	−1,819	−1,547	−395	632	−1,552
Net change in nonfarm inventories by industrial groups	1,814	−1,348	344	−598	6,334	1,408	3,717	−2,493	3,586
Manufacturing	911	−578	214	−1,557	2,968	565	1,214	−1,721	1,360
Change in book value	508	828	713	−1,122	6,160	4,417	2,746	−3,032	4,574
Inventory valuation adjustment	313	−1,406	−499	−435	−3,192	−3,852	−1,532	1,311	−3,214
Wholesale trade	31	−89	77	542	837	−21	783	−48	295
Change in book value	−74	268	236	646	2,073	1,067	725	−579	1,531
Inventory valuation adjustment	105	−357	−159	−104	−1,236	−1,088	58	531	−1,236
Retail trade	260	−485	118	288	1,943	508	1,750	−688	1,891
Change in book value	87	223	312	382	4,133	2,305	2,337	−1,204	3,647
Inventory valuation adjustment	173	−708	−194	−94	−2,190	−1,707	−587	706	−1,756
All other	612	−196	−65	129	586	266	−30	−136	40
Change in book value	589	1	−37	173	980	923	355	−357	512
Inventory valuation adjustment	23	−197	−28	−44	−394	−657	−385	221	−472

Source: Department of Commerce, Office of Business Economics; *National Income Supplement* to the *Survey of Current Business*, 1951.

No. 535.—Industrial and Commercial Failures—Number and Liabilities: 1857 to 1951

[Excludes all railroad failures. Series revised beginning 1933 to exclude real estate and financial companies. These revisions bring failure record more nearly in accordance with type of concerns covered by "Total number of concerns in business," in which no changes were made. Beginning 1939, new series includes voluntary discontinuances with loss to creditors and small concerns forced out of business with insufficient assets to cover all claims, in addition to failures included in former series]

YEAR OR YEARLY AVERAGE	Total number of concerns in business [1]	Number of failures	Current liabilities (1,000 dollars)	Average liability	YEAR OR YEARLY AVERAGE	Total number of concerns in business [1]	Number of failures	Current liabilities (1,000 dollars)	Average liability
1857–1860	224,597	4,185	132,925	$31,762	1929	2,212,779	22,909	483,252	21,094
1861–1865	301,574	2,038	52,873	25,944	1930	2,183,008	26,355	668,282	25,357
1866–1870	391,373	2,648	75,488	28,508	1931	2,125,288	28,285	736,310	26,032
1871–1875	*522,349*	*5,147*	*158,221*	*30,740*	1932	2,076,580	31,822	928,313	29,172
1876–1880	677,247	7,967	156,014	18,700	*1933* [2]	*1,960,701*	*20,307*	*502,830*	*24,761*
1881–1885	858,537	8,022	143,228	16,338	1933 [2]	1,960,701	19,859	457,520	23,038
1886–1890	1,034,503	10,387	148,935	14,338	1934	1,973,900	12,091	333,959	27,621
1891–1895	1,166,445	12,988	199,376	15,351	1935	1,982,905	12,244	310,580	25,366
1896–1900	1,127,565	12,147	148,094	12,192	1936	2,000,935	9,607	203,173	21,148
1901–1905	1,286,304	11,681	126,578	10,836	1937	2,056,598	9,490	183,253	19,310
1906–1910	*1,452,022*	*12,735*	*179,000*	*14,056*	*1938*	*2,101,933*	*12,836*	*246,505*	*19,204*
1911–1915	1,607,221	17,073	265,410	15,545	*1939* [2]	*2,116,008*	*11,408*	*168,204*	*14,744*
1916–1920	1,736,249	11,232	190,017	16,917	1939 [2]	2,116,008	14,768	182,520	12,359
1921–1925	2,013,406	20,775	555,531	26,740	1940	2,156,450	13,619	166,684	12,239
1926–1930	2,184,996	23,605	514,086	21,779	1941	2,170,615	11,848	136,104	11,488
1931–1935	2,023,875	20,860	553,336	26,526	1942	2,151,549	9,405	100,763	10,713
1936–1940	2,088,185	12,004	196,427	16,282	1943	2,023,007	3,221	45,339	14,076
1941–1945	*2,021,860*	*5,301*	*68,852*	*12,988*	1944	*1,855,033*	*1,222*	*31,660*	*25,908*
1946–1950	2,492,560	5,652	212,595	44,733	1945	1,909,095	809	30,225	37,361
1923	1,996,004	18,718	539,387	28,817	1946	2,141,807	1,129	67,349	59,654
1924	2,047,302	20,615	543,226	26,351	1947	2,404,883	3,474	204,612	58,898
1925	2,113,312	21,214	443,744	20,918	1948	2,550,018	5,250	234,620	44,690
1926	2,158,457	21,773	409,233	18,795	1949	2,679,306	9,246	308,109	33,323
1927	2,171,688	23,146	520,105	22,471	1950	2,686,786	9,162	248,283	27,099
1928	2,199,049	23,842	489,559	20,534	1951	2,607,977	8,058	259,547	32,210

[1] Data for 1857–70 based on census of business by Mercantile Agency in 1857 and 1859; thereafter data represent number of names listed in July issue of Reference Book. See table 538 for class of industries covered.

[2] See headnote regarding revisions. Figures in italics are comparable with preceding years.

Source: Dun & Bradstreet, Inc., New York, N. Y. Monthly data published currently in *Dun's Statistical Review*.

No. 536.—Industrial and Commercial Failures—Number and Liabilities, by Months: 1946 to 1951

[**Liabilities in thousands of dollars.** Current liabilities include all accounts and notes payable and all obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government. Deferred liabilities (the difference between current, as defined above, and the total) are therefore long-term obligations held by the public]

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number:												
1946	80	92	86	81	92	69	74	92	96	123	103	141
1947	202	238	254	277	378	283	297	287	292	336	313	317
1948	356	417	477	404	426	463	420	439	398	459	460	531
1949	566	685	847	877	775	828	719	810	732	802	835	770
1950	864	811	884	806	874	725	694	787	648	707	683	679
1951	775	599	732	693	755	699	665	678	620	643	587	612
Current liabilities:												
1946	4,372	2,983	4,421	3,785	3,656	3,006	3,434	3,799	4,877	6,400	9,511	17,105
1947	15,193	12,976	15,251	16,080	17,326	18,982	20,701	14,903	10,034	21,322	16,345	25,499
1948	12,965	25,619	17,481	15,296	13,814	12,163	13,876	21,442	20,703	25,114	24,416	31,731
1949	19,159	27,567	37,188	31,930	24,583	28,161	21,804	31,175	20,598	23,894	22,799	19,251
1950	26,436	22,156	27,900	21,250	22,672	18,072	19,538	18,448	15,254	16,649	18,864	21,044
1951	21,685	16,009	17,652	17,064	23,504	22,773	21,088	26,417	26,643	29,742	17,567	19,403
Total liabilities:												
1946	5,776	2,983	4,529	3,985	3,931	3,006	3,493	3,799	4,877	6,650	11,179	17,255
1947	15,193	12,976	15,251	16,080	17,521	19,297	21,512	14,903	10,099	22,229	16,624	25,499
1948	13,010	26,338	17,554	15,378	14,513	12,163	14,026	21,442	20,885	27,229	25,059	32,072
1949	19,159	27,695	38,284	33,899	24,620	29,279	22,494	31,720	20,648	24,129	23,496	19,432
1950	26,556	22,585	28,310	21,500	22,856	23,085	19,538	18,717	15,254	16,708	18,904	21,044
1951	21,912	16,414	17,652	18,054	23,641	23,143	21,532	26,528	26,828	30,122	17,592	19,403

No. 537.—Industrial and Commercial Failures—Number and Liabilities, by Industrial Groups and Size of Liabilities: 1950 and 1951

[**Liabilities in thousands of dollars.** See headnote, table 536]

INDUSTRIAL GROUP AND SIZE OF LIABILITIES	1950				1951			
	Number	Percent	Current liabilities	Total liabilities	Number	Percent	Current liabilities	Total liabilities
Total	**9,162**	**100.0**	**248,283**	**255,057**	**8,058**	**100.0**	**259,547**	**262,821**
Under $5,000	2,065	22.5	5,587	5,587	1,832	22.7	5,269	5,269
$5,000 to $25,000	4,706	51.4	56,273	56,273	4,160	51.6	52,227	52,227
$25,000 to $100,000	1,975	21.6	89,329	89,329	1,634	20.3	74,097	74,097
$100,000 to $1,000,000	407	4.4	83,723	90,497	412	5.1	89,115	91,249
$1,000,000 and over	9	1	13,371	13,371	20	.3	38,839	39,079
Manufacturing	**2,074**	**100.0**	**95,094**	**99,283**	**1,533**	**100.0**	**90,970**	**92,644**
Under $5,000	279	13.5	761	761	239	15.6	689	689
$5,000 to $25,000	949	45.7	11,901	11,901	668	43.6	8,206	8,206
$25,000 to $100,000	641	30.9	30,241	30,241	442	28.8	21,840	21,840
$100,000 to $1,000,000	199	9.6	43,910	48,099	172	11.2	37,749	38,283
$1,000,000 and over	6	.3	8,281	8,281	12	.8	22,486	23,626
Wholesale trade	**1,016**	**100.0**	**33,594**	**33,672**	**827**	**100.0**	**41,572**	**42,461**
Under $5,000	171	16.8	442	442	115	13.9	342	342
$5,000 to $25,000	484	47.7	6,259	6,259	423	51.2	5,155	5,155
$25,000 to $100,000	295	29.0	14,260	14,260	221	26.7	10,840	10,840
$100,000 to $1,000,000	66	6.5	12,633	12,711	63	7.6	12,691	13,580
$1,000,000 and over					5	.6	12,544	12,544
Retail trade	**4,429**	**100.0**	**72,691**	**72,701**	**4,088**	**100.0**	**72,936**	**73,300**
Under $5,000	1,241	28.0	3,353	3,353	1,143	28.0	3,280	3,280
$5,000 to $25,000	2,444	55.2	28,006	28,006	2,244	54.9	28,695	28,695
$25,000 to $100,000	676	15.3	28,800	28,800	626	15.3	26,158	26,158
$100,000 to $1,000,000	68	1.5	12,532	12,542	74	1.8	13,653	14,017
$1,000,000 and over					1	.0	1,150	1,150
Construction	**912**	**100.0**	**25,651**	**25,791**	**957**	**100.0**	**37,473**	**37,731**
Under $5,000	196	21.5	530	530	168	17.6	486	486
$5,000 to $25,000	469	51.4	5,666	5,666	480	50.2	6,092	6,092
$25,000 to $100,000	200	21.9	8,793	8,793	238	24.3	10,359	10,359
$100,000 to $1,000,000	46	5.1	7,922	8,062	74	7.7	17,877	18,135
$1,000,000 and over	1	.1	2,740	2,740	2	.2	2,659	2,659
Commercial service	**731**	**100.0**	**21,253**	**23,610**	**653**	**100.0**	**16,596**	**16,685**
Under $5,000	178	24.4	501	501	167	25.6	472	472
$5,000 to $25,000	360	49.2	4,441	4,441	345	52.8	4,079	4,079
$25,000 to $100,000	163	22.3	7,235	7,235	112	17.2	4,900	4,900
$100,000 to $1,000,000	28	3.8	6,726	9,083	29	4.4	7,145	7,234
$1,000,000 and over	2	.3	2,350	2,350				

Source of tables 536 and 537: Dun & Bradstreet, Inc., New York, N. Y. Monthly data published currently in *Dun's Statistical Review*.

No. 538.—Industrial and Commercial Failures—Number and Liabilities, by Industrial Groups and Industries: 1949, 1950, and 1951

Industrial group	Number			Current liabilities (thousands of dollars)		
	1949	1950	1951	1949	1950	1951
Grand total	9,246	9,162	8,058	308,109	248,283	259,547
Mining and manufacturing	2,331	2,074	1,533	143,265	95,094	90,970
Mining—Coal, oil, miscellaneous	73	26	38	8,468	3,335	6,820
Food and kindred products	299	261	209	21,479	16,225	14,474
Textile-mill products and apparel	346	420	397	16,503	14,909	17,313
Lumber and products	387	312	220	18,932	11,295	15,262
Paper, printing, and publishing	107	112	89	5,778	5,396	5,963
Chemicals and allied products	83	56	49	2,745	5,601	6,056
Leather and products	96	103	67	4,689	4,106	2,944
Stone, clay, and glass products	55	66	31	4,708	2,940	591
Iron, steel, and products	150	71	40	11,633	5,839	1,670
Machinery	266	209	106	24,602	10,330	10,360
Transportation equipment	82	62	18	6,403	3,772	937
Miscellaneous	387	376	269	17,325	11,346	8,580
Wholesale trade	1,110	1,016	827	43,163	33,594	41,572
Food and farm products	309	277	253	12,459	11,214	14,553
Apparel	56	39	41	2,356	1,336	1,265
Dry goods	27	26	21	692	600	337
Lumber, building materials, hardware	126	104	57	6,252	4,424	3,137
Chemicals and drugs	51	43	32	1,566	971	900
Motor vehicles and auto equipment	68	71	31	2,607	1,732	2,097
Miscellaneous	473	456	392	17,231	13,317	19,233
Retail trade	4,246	4,429	4,088	71,273	72,691	72,936
Food and liquor	906	941	1,063	11,360	10,297	13,870
General merchandise	171	208	139	2,213	4,664	4,365
Apparel and accessories	590	735	600	9,338	12,927	9,599
Furniture, home furnishings	483	462	408	9,688	9,943	12,075
Lumber, building materials, hardware	281	260	233	5,230	4,936	4,335
Automotive group	456	437	310	8,902	6,639	5,215
Eating and drinking places	792	831	864	15,397	15,020	16,498
Drug stores	116	116	108	2,232	1,714	1,845
Miscellaneous	451	439	363	6,913	6,551	5,134
Construction	838	912	957	27,245	25,651	37,473
General building contractors	325	282	346	16,440	9,235	19,779
Building subcontractors	473	588	577	8,211	14,407	13,653
Other contractors	40	42	34	2,594	2,009	4,041
Commercial service	721	731	653	23,163	21,253	16,596
Passenger and freight transportation	224	187	200	9,850	6,371	8,216
Miscellaneous public services	22	38	27	4,979	2,009	713
Hotels	32	29	22	1,425	1,948	577
Cleaning, dyeing, repairing	113	93	95	1,899	2,247	1,762
Laundries	44	47	42	993	1,010	1,066
Undertakers	9	10	5	168	200	100
Other personal services	51	57	57	614	659	677
Business and repair services	226	270	205	3,235	6,809	3,485

Source: Dun & Bradstreet, Inc., New York, N. Y. Monthly data published currently in *Dun's Statistical Review*.

No. 539.—Industrial and Commercial Failures—Number and Liabilities, by States: 1949, 1950, and 1951

Division and State	Number of concerns in business [1]		Failures				Current liabilities (thousands of dollars)		
			Number			As percent of concerns in business			
	1950	1951	1949	1950	1951	1951	1949	1950	1951
United States	2,686,786	2,607,977	9,246	9,162	8,058	0.31	308,109	248,283	259,547
New England	185,895	179,076	983	864	658	.37	27,242	21,774	22,786
Maine	16,313	16,333	48	48	32	.20	800	1,091	325
New Hampshire	10,548	10,081	28	47	29	.29	1,009	1,094	1,174
Vermont	7,110	7,217	17	14	5	.07	345	200	143
Massachusetts	95,011	88,352	595	500	369	.42	15,219	13,623	14,189
Rhode Island	16,869	16,557	116	89	92	.56	2,631	1,600	1,481
Connecticut	40,044	40,536	179	166	131	.32	7,238	4,106	5,474
Middle Atlantic	584,152	566,528	2,461	2,917	3,021	.53	104,183	78,738	92,316
New York	298,150	287,468	1,555	2,151	2,327	.81	70,540	59,756	69,092
New Jersey	97,549	94,094	366	346	307	.33	16,246	10,926	11,961
Pennsylvania	188,453	184,966	540	420	387	.21	17,397	8,056	11,263
East North Central	554,950	537,229	1,747	1,416	1,066	.20	56,028	36,304	29,814
Ohio	136,661	132,644	478	328	223	.17	14,840	7,019	6,530
Indiana	69,815	69,990	83	62	46	.07	2,871	2,938	1,219
Illinois	171,316	165,956	585	479	417	.25	20,467	12,928	11,317
Michigan	104,231	96,967	337	280	181	.19	11,720	8,252	6,355
Wisconsin	72,927	71,672	264	267	199	.28	6,130	5,167	4,393
West North Central	286,689	277,656	399	331	255	.09	12,122	10,015	9,128
Minnesota	58,492	56,558	78	59	73	.13	2,919	1,879	3,197
Iowa	54,396	53,043	60	46	47	.09	1,584	1,115	1,258
Missouri	78,486	74,883	196	136	81	.11	5,607	4,958	2,823
North Dakota	11,927	11,779	3	9	6	.05	109	485	109
South Dakota	13,696	13,815	4	10	6	.04	38	246	222
Nebraska	29,814	29,382	44	41	14	.05	1,345	721	471
Kansas	39,878	38,196	14	30	28	.07	520	611	1,048
South Atlantic	303,342	297,819	826	669	546	.18	24,014	20,107	26,627
Delaware	6,310	6,071	8	3	4	.07	170	139	87
Maryland	35,769	33,740	167	152	87	.26	3,630	5,799	4,909
District of Columbia	9,555	9,367	42	18	5	.05	1,585	630	341
Virginia	46,759	47,497	99	97	58	.12	2,055	2,063	4,352
West Virginia	27,763	27,863	88	51	71	.25	2,367	1,615	2,079
North Carolina	54,013	53,343	74	95	70	.13	2,673	2,956	2,601
South Carolina	24,337	24,712	14	11	7	.03	337	731	583
Georgia	46,585	45,536	125	94	92	.20	3,660	2,222	5,078
Florida	52,251	49,690	209	148	152	.31	7,537	3,943	6,597
East South Central	153,818	148,300	304	213	193	.13	8,010	4,833	5,534
Kentucky	42,472	41,733	70	45	33	.08	1,927	805	684
Tennessee	45,575	43,936	108	64	82	.19	3,127	1,445	2,904
Alabama	37,005	35,345	75	50	37	.10	1,697	1,685	1,037
Mississippi	28,766	27,286	51	45	41	.15	1,259	898	849
West South Central	251,201	242,548	406	332	223	.09	11,574	11,753	16,006
Arkansas	29,766	29,590	31	38	27	.09	926	1,142	1,006
Louisiana	40,158	37,103	111	66	66	.18	1,978	2,834	6,321
Oklahoma	40,619	39,340	55	47	41	.10	1,707	834	759
Texas	140,658	136,515	209	181	89	.07	6,963	6,943	7,920
Mountain	94,240	95,145	167	213	174	.18	6,503	5,933	6,128
Montana	11,880	11,676	8	6	2	.02	198	285	33
Idaho	10,669	10,956	9	19	16	.15	794	523	369
Wyoming	6,079	6,321	5	4	2	.03	231	36	23
Colorado	27,925	28,519	41	55	35	.12	1,106	2,549	2,904
New Mexico	12,163	12,588	12	8	19	.15	286	223	522
Arizona	10,651	10,404	52	70	59	.57	2,425	1,509	1,171
Utah	11,456	11,260	26	34	31	.28	708	475	507
Nevada	3,417	3,421	14	17	10	.29	755	333	539
Pacific	272,499	263,676	1,953	2,207	1,922	.73	58,433	58,826	51,208
Washington	44,874	43,237	120	211	137	.32	3,341	4,452	2,769
Oregon	31,665	31,117	261	149	66	.21	6,583	2,820	3,067
California	195,960	189,322	1,572	1,847	1,719	.91	48,509	51,554	45,372

[1] Represents number of names listed in July issue of the Reference Book. See table 538 for class of industries covered.

Source: Dun & Bradstreet, Inc., New York, N. Y. Monthly data published currently in *Dun's Statistical Review*.

No. 540.—Patent Applications and Patents and Certificates of Registration: 1901 to 1951

[Data include patents issued to citizens of United States and residents of foreign countries. For information on copyrights, see table 563, p 471. See also *Historical Statistics*, series P 176-187]

Calendar year or period	Patent applications [1]	Patents issued					Certificates of registration issued				
		Total	Patents	Plant patents	Designs	Reissues	Total	Trade-marks	Trade-mark renewals	Labels	Prints
1901-1905	253,417	148,291	143,791	--------	3,953	547	18,590	12,768	--------	4,579	1,243
1906-1910	307,187	175,618	171,560	--------	3,297	761	36,375	32,060	--------	2,856	1,459
1911-1915	350,937	194,387	186,241	--------	7,295	851	32,381	27,369	--------	3,522	1,490
1916-1920	368,737	207,108	197,644	--------	8,486	978	35,364	30,681	--------	3,411	1,272
1921-1925	428,591	217,525	203,977	--------	12,326	1,222	81,566	68,881	[2] 2,278	7,361	3,046
1926-1930	459,904	234,857	219,384	--------	13,796	1,677	97,458	71,469	12,796	8,736	4,457
1931-1935	342,861	256,219	239,092	161	15,079	1,887	72,721	52,432	9,220	8,466	2,603
1936-1940	359,544	229,514	200,902	275	26,458	1,879	71,785	52,709	8,408	8,128	2,540
1941-1945	294,273	184,573	164,438	229	18,883	1,023	52,203	34,447	17,756	(3)	(3)
1946-1950	400,342	163,122	144,160	335	18,018	609	[4] 85,054	61,372	24,282	(3)	(3)
1946	91,972	24,775	21,819	56	2,779	121	13,841	8,116	5,725	(3)	(3)
1947	83,313	22,433	20,149	52	2,102	130	[4] 15,121	8,981	6,140	(3)	(3)
1948	75,952	28,006	23,973	44	3,968	111	[4] 16,530	11,474	5,056	(3)	(3)
1949	74,810	39,809	35,147	93	4,451	118	[4] 19,769	15,972	3,797	(3)	(3)
1950	74,205	48,009	43,072	90	4,718	129	[4] 20,393	16,829	3,564	(3)	(3)
1951	64,949	48,719	44,363	58	4,164	134	[4] 20,730	17,380	3,350	(3)	(3)

[1] Figures include patents for inventions, designs, and reissues of patents. Includes applications without fees from 1918 to date.
[2] Data are for the year 1925.
[3] Figures for 1940 are for the six-months period ended June 30, 1940. On July 1, 1940, jurisdiction of prints and labels was transferred to the Copyright Office, Library of Congress, and data concerning them are compiled by that organization. (See table 563.)
[4] Excludes 150 trade-mark republications (under Trade-Mark Act of 1946) of trade-marks registered under prior acts for 1947; 19,730 for 1948; 12,983 for 1949; 2,053 for 1950; and 1,297 for 1951.

Source: Department of Commerce, United States Patent Office; records (not published elsewhere). Fiscal year figures published in *Annual Report of the Secretary*.

No. 541.—Patents and Designs Granted to Residents of Foreign Countries: 1947 to 1951

[See also *Historical Statistics*, series P 180]

Country	1947	1948	1949	1950	1951	Country	1947	1948	1949	1950	1951
Total	1,617	1,984	3,105	4,408	4,888	Italy	8	4	13	38	83
						Japan	2	------	------	2	3
Argentina	22	24	24	25	33	Mexico	17	6	13	14	25
Australia	12	37	68	68	69	Netherlands	37	94	268	357	356
Austria	1	1	8	21	44	New Zealand	2	2	7	10	17
Belgium	21	16	31	47	91						
Brazil	1	7	10	7	11	Norway	1	7	26	42	53
						Poland	1	2	------	------	3
Canada	216	289	403	492	556	Scotland	25	25	30	59	72
Czechoslovakia	------	5	31	47	96	Spain	8	4	8	18	26
Cuba	14	9	10	20	23	Sweden	97	94	180	294	323
Denmark	6	21	17	60	74						
England	766	862	1,179	1,521	1,612	Switzerland	151	197	307	429	427
						Union of South Africa	17	13	13	26	27
Finland	1	------	4	9	23	Union of Soviet Socialist Republics	------	------	------	1	3
France	107	198	374	685	672						
Germany	52	26	13	25	78	Wales	5	6	12	6	6
Hungary	------	2	2	3	11	All other countries	22	30	48	74	69
Ireland[1]	5	3	6	9	2						

[1] Includes Northern Ireland and Eire.

Source: Department of Commerce, United States Patent Office; (records not published elsewhere).

No. 542.—Patents and Designs Issued to Citizens of the United States, by State or Other Area, and Military Organizations: 1942 to 1951

State or other area	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951
Total	**38,299**	**30,704**	**28,441**	**27,124**	**22,982**	**20,676**	**25,991**	**36,569**	**43,439**	**43,659**
Alabama	86	55	80	116	63	63	80	145	134	159
Arizona	34	40	30	29	30	23	42	53	93	101
Arkansas	50	33	33	25	32	34	38	60	72	76
California	2,780	2,326	2,108	2,223	2,042	1,719	2,231	3,144	3,990	4,084
Colorado	167	134	139	108	85	106	153	216	284	288
Connecticut	1,292	1,114	987	916	728	738	817	1,242	1,468	1,365
Delaware	339	297	279	300	314	213	235	297	332	304
Florida	255	171	181	148	127	134	184	287	323	403
Georgia	175	156	108	89	82	66	107	147	214	190
Idaho	43	35	26	16	27	15	29	41	68	81
Illinois	4,116	3,393	3,128	2,871	2,325	2,074	2,448	3,572	4,229	4,263
Indiana	997	839	742	643	562	513	663	990	1,117	1,087
Iowa	281	259	183	183	159	109	197	288	371	377
Kansas	171	132	121	106	92	86	144	210	246	250
Kentucky	148	108	115	103	80	72	78	109	152	162
Louisiana	135	106	131	92	95	99	140	217	231	215
Maine	59	69	50	59	58	50	43	63	76	75
Maryland	384	337	365	340	310	306	353	566	671	678
Massachusetts	1,827	1,506	1,378	1,259	1,106	1,046	1,336	1,841	1,912	1,925
Michigan	2,327	1,876	1,697	1,607	1,189	1,085	1,346	2,024	2,417	2,642
Minnesota	570	468	451	368	265	270	357	512	698	734
Mississippi	40	37	35	27	20	19	27	48	59	78
Missouri	770	640	538	518	356	332	479	601	780	912
Montana	43	24	32	25	19	28	30	59	63	77
Nebraska	74	66	56	44	47	28	49	77	129	120
Nevada	12	14	17	13	11	10	17	27	36	30
New Hampshire	107	81	73	67	45	56	46	78	86	88
New Jersey	3,202	2,563	2,409	2,427	2,218	2,063	2,399	3,217	3,701	3,612
New Mexico	33	25	45	17	45	30	28	50	57	58
New York	7,377	5,506	5,180	4,882	4,382	3,690	4,664	6,313	7,209	6,893
North Carolina	140	109	103	106	77	79	116	172	248	266
North Dakota	31	74	8	16	10	38	17	24	38	41
Ohio	3,270	2,592	2,440	2,362	1,864	1,623	2,056	2,896	3,412	3,627
Oklahoma	333	274	263	330	201	208	177	378	494	529
Oregon	189	132	134	132	120	94	124	225	294	326
Pennsylvania	3,039	2,313	2,127	2,050	1,701	1,488	1,953	2,590	3,099	3,077
Rhode Island	334	258	220	338	249	203	551	382	409	313
South Carolina	54	50	37	44	29	23	49	70	98	83
South Dakota	23	17	24	12	13	12	18	29	43	40
Tennessee	168	138	137	109	97	120	123	241	294	264
Texas	722	602	522	485	414	371	511	740	992	1,060
Utah	39	43	37	43	21	31	30	41	70	59
Vermont	47	36	51	32	27	25	31	43	66	55
Virginia	259	190	200	150	159	159	192	296	356	327
Washington	311	239	199	228	180	203	235	382	480	438
West Virginia	170	103	127	109	102	84	85	114	162	156
Wisconsin	966	808	812	665	490	484	640	987	1,114	1,114
Wyoming	22	24	17	17	13	12	16	33	32	23
Alaska	5	3	3	2	5	2	------	3	12	8
Canal Zone	6	3	5	3	2	------	9	5	2	6
District of Columbia	214	205	206	203	202	157	205	279	348	385
Guam	------	------	------	------	------	------	1	------	------	------
Hawaii	18	22	13	16	17	12	8	14	31	31
Philippine Islands	1	5	5	------	------	------	------	------	------	------
Puerto Rico	4	3	1	4	2	3	2	4	6	3
Virgin Islands	------	------	------	------	------	------	1	------	2	------
U. S. Army	18	19	13	22	12	15	19	24	16	9
U. S. Navy	22	30	20	21	59	61	57	99	97	77
U. S. Marine Corps	------	2	------	4	2	2	1	2	2	2
U. S. Coast Guard	------	------	------	------	------	------	4	1	4	4
U. S. Air Force	------	------	------	------	------	------	------	1	------	1

Source: Department of Commerce, United States Patent Office; records (not published elsewhere).