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RECENT CHANGES IN PRODUCTION AND PRICES

Last year, as a result of increases in supplies of both agricultural and industrial products—and also of the satisfaction of many deferred demands—price changes became much more selective than they had been during the long period of widespread postwar shortages. Since late last summer, there has been a marked decline in demand for goods, and prices at wholesale have decreased considerably. Since autumn, production and employment have been materially reduced at factories, at mines, and on railroads, while elsewhere in the economy they have been generally maintained at earlier high levels.

The reduction in demand has been mostly in private domestic demand. Government demands quite generally have risen further and declines in some foreign demands in this period have been largely offset by increases in others.

Last autumn consumer demand stopped increasing and then declined, particularly for housefurnishings and meats. On the whole, however, consumer demand for goods has continued not far below the peak level of the postwar period. Retail sales of new passenger automobiles have risen to an exceptionally high level as more cars have become available. Average consumer prices have shown only small decreases as moderate declines which have occurred, chiefly in food, clothing, and housefurnishings, have been offset in part by increases in rents and

other services. Personal savings out of current income increased substantially in the latter part of 1948 and also in the first quarter of 1949, despite a decline in the first quarter in personal income after taxes. Subsequently savings appear to have declined about as much as income but the savings rate in the second quarter apparently was still high relative to most prewar periods. Liquid asset holdings of individuals have continued at a very high level.

As a consequence of less urgent consumer demand and also of earlier developments within the business sector of the economy, business demands have declined sharply this year. In considerable part, reductions in demand of business enterprises have reflected a widespread shift in inventory policy—as shortages have disappeared many producers and distributors have tried, with considerable success in recent months, to reduce rather than increase inventories. This shift has been important in the widespread downward adjustments in industrial activity. In part, also, the declines in business demand have represented a reduction from earlier high levels in the placing of new orders for plant and equipment, especially by manufacturing concerns and railroads. Machinery production has been reduced, particularly during the second quarter of 1949. There has been a decline in the volume of new business construction being undertaken. Many postwar

expansion programs have been completed and some of the incentives for starting new projects have been diminished. Declines in takings of final products by producers and consumers, in inventory requirements, and in production for inventory, it may be noted, have been partly dependent on each other and on developments in the field of prices.

Demands for goods and services on the part of Government agencies—Federal, State, and local—have increased further. The main increases have been in defense and foreign aid programs and in public construction of schools, hospitals, and the like. To some extent Federal price support action has held up farm income, and Government programs, principally for unemployment compensation, have partially offset declines in nonfarm income.

Exports of goods, in considerable part financed by the United States Government, have remained at a high level. Abroad, however, increases in supplies, together with some reductions in demand, have been reducing inflationary pressures and raising important questions concerning the availability of markets, the continuance of current price levels, and the maintenance of foreign demand for goods produced in the United States.

As a consequence of the widespread changes which have occurred in the supply-demand situation, the general average of wholesale commodity prices in the United States at the end of June was down 10 per cent from the peak of last August. Consumer prices of goods and services were down about 3 per cent. Values in capital markets have not shown marked changes, although farm land values have decreased slightly since last November and there appears to have been some easing in urban real property values.

Market developments in the early part of July included some increases in nonferrous metal prices, which earlier had declined one-third to one-half from exceptionally high levels at the end of 1948. Steel scrap prices continued at the reduced level of mid-June, down more than one-half since the beginning of the year.

CHANGES IN TOTAL PRODUCTION AND EMPLOYMENT

As a result of reductions in output and transportation of industrial commodities, and of price declines, the gross national output of goods and services was reduced from a peak annual rate (seasonally adjusted) of 265 billion dollars in the fourth quarter of 1948 to a rate of 256 billion in the first quarter of 1949, according to the Department of Commerce. It appears that there was a further substantial reduction in the second quarter, making a total decrease of perhaps 15 billion dollars or 6 per cent from the fourth quarter of 1948 to the second quarter of 1949. In physical volume the decline was less than this. Also, in this period the decline in physical volume of gross national product was less than half as large, percentage-wise, as the decline in industrial production—output at factories and mines.

Industrial production in June was about one-eighth below the peak reached last autumn. Changes in this field are discussed in some detail in the section following this.

Activity in the construction field as a whole has been maintained close to earlier levels. In the aggregate, private projects have been down from a year ago and public projects up. Private residential building in recent months has shown a more than seasonal rise from the reduced level of last autumn and winter, and by June the number of new housing units started was up to the

high level of a year ago. Public utility construction has risen further. Prices of building materials have been lowered appreciably and the easing of supply conditions for materials and labor has made possible additional cost reductions through greater efficiency of operation.

In agriculture, output of crops this year will be close to the high level of 1948, if average growing conditions prevail during the remainder of the season. Feed supplies are ample and output of livestock products, which so far has been slightly above the moderate level of a year ago, is expected to increase further in the latter part of this year. Prices of agricultural products at the farm are down 15 per cent from year-ago levels, but for many products the decline has been limited by Federal price support action.

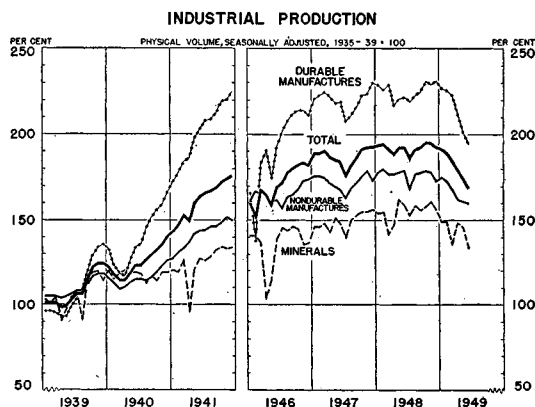
With a reduction in total output of goods, the volume of freight being transported is down from earlier high levels. Most of the decline has been in rail freight traffic. Passenger traffic, except on the airlines, has also decreased while private auto transportation has continued to increase.

The decline in production and transportation has been accompanied by declines in the number employed and reductions in the working hours of many of those employed. Layoffs and shorter hours have occurred chiefly at manufacturing and mining establishments and on railroads. In the construction industry, public utilities, and other non-agricultural lines, employment has continued near earlier record levels. Total nonagricultural employment in the middle of June was below last autumn by about 4 per cent on a seasonally adjusted basis and 5 per cent on an unadjusted basis. The number unemployed, which reflects changes in the labor force as well as in all types of employment, according to the Census figures was about

3.8 million in early June as compared with 2.2 million a year ago. Claims for unemployment insurance later in June showed little change.

DECLINE IN INDUSTRIAL PRODUCTION

The physical volume of industrial production—output at factories and mines—has declined markedly from the near-capacity levels which prevailed from the latter part of 1947 to the latter part of 1948. The Board's seasonally adjusted index in June is estimated at 169 per cent of the 1935-39 average as compared with 195 last November—a reduction of 13 per cent in 7 months. The decline was gradual through February and fairly rapid from March to June, as is shown on the chart. For the period since November, declines in industrial output have been quite general except for the aircraft, automobile, newspaper publishing, and food industries.



NOTE—Monthly figures. Latest figures shown are estimates for June. For listing of groups included in each of the lines shown see table on page 766.

In some industries, including apparel wool, rayon textiles, paperboard, petroleum, and lumber, marked curtailments earlier have been succeeded, beginning in April or May, by little change or some increase. On the

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other hand, output in certain other lines which showed little reduction or rose during the winter has recently declined quite rapidly. Steel is a conspicuous example, with ingot output rising to a peak of 103 per cent of capacity in March and declining since then to a scheduled rate of 78 per cent in mid-July.

The magnitude of the over-all decline in industrial output, the length of the period over which the reduction has extended, and the broad incidence of declines throughout industry reflect a marked weakening in markets for industrial products since the latter part of 1948. This weakening has been evident also in price reductions for industrial goods, and especially for materials. The decline in demand has resulted to some degree from smaller purchases of finished products by ultimate users and in part from a sharp shift in inventory policies of many distributors and manufacturers. The decline in demand from ultimate users has come at different times in different lines—last autumn for some consumer goods, last winter for railroad freight cars—and the significance of declines in new orders in many instances has been difficult to appraise promptly because of the large volume of unfilled orders on hand.

In June output in industries manufacturing nondurable goods was down about 10 per cent from the November level; in the durable goods group, 15 per cent; and at mines, 16 per cent. Most of the 10 per cent decline in nondurables had occurred by April while half of the decline in durables came after April. Output of minerals was particularly low in June, as it had been in March, as a result of work stoppages at coal mines.

The levels of total industrial production and of production in these broad divisions of industry in June were about the same as in

the middle of 1946, the early part of the post-war expansion period. They were still substantially above the levels of any prewar year except 1941, both in the aggregate and per capita.

Estimated June levels relative to the 1935-39 average are shown for all the major industry groups in the accompanying table. So also are percentage changes in the various groups since November and the effects of these changes on the total index.

INDUSTRIAL PRODUCTION
[Adjusted for seasonal variation; 1935-39=100]

Industry group	Indexes		Change to June 1949 from November 1948	
	June 1949	Nov. 1948	In per cent	In points in total index
Industrial production.....	169	195	-13	-25.2
<i>Manufactures</i>	176	201	-12	-21.2
<i>Durable manufactures</i>	194	229	-15	-13.3
Nonferrous metals and products ¹ ..	135	187	-28	-1.5
Iron and steel ¹	179	224	-20	-5.0
Machinery ¹	226	276	-18	-5.5
Lumber and products.....	124	145	-14	-0.9
Stone, clay and glass products.....	183	203	-10	-0.6
Transportation equipment ¹	239	238	0	+0.1
<i>Nondurable manufactures</i> ²	161	178	-10	-7.9
Textiles and products ¹	124	164	-24	-4.4
Paper and products ¹	144	169	-15	-0.8
Rubber products ¹	179	203	-12	-0.3
Chemical products.....	231	257	-10	-1.6
Petroleum and coal products ¹	203	227	-10	-0.5
Printing and publishing.....	155	156	-1	-0.1
Leather and products.....	102	102	0	0
Tobacco products.....	170	170	0	0
Manufactured food products.....	164	159	+3	+0.5
<i>Minerals</i>	134	161	-16	-4.0
Coal ¹	99	147	-33	-2.1
Crude petroleum ¹	155	177	-13	-1.9
Metals.....	121	121	0	0

¹ Seasonally adjusted figures same as unadjusted.

² Includes also alcoholic beverages, not shown separately.

NOTE.—June 1949 figures largely estimated.

Recent stability in nondurables. Output of nondurable goods apparently has leveled off in May and June following a large decline in the preceding five months. Activity in textile, paper, rubber, chemical, and petroleum products industries, which had been substantially curtailed earlier, has shown

a smaller decline or little change since April, and output of most other nondurable goods, mainly foods, has continued at a high level. In a few industries, notably apparel wool and rayon textiles, output has shown some recovery from the sharply reduced April rate.

As shown in the table, the production curtailments in the textile industries accounted for about half the total decline in nondurable manufactures after last November. At that time output in the textile industries was already almost 10 per cent below the exceptionally high levels at the beginning of 1948, because of substantial decreases in some divisions of the cotton and apparel wool industries. Subsequently, as demand weakened further, declines in these industries spread. Also, beginning in the first quarter of this year, there were substantial cutbacks in activity in the wool carpet and rayon industries, where output had increased until last autumn. By April activity at wool and cotton textile mills was 35 per cent below earlier postwar peak levels and not far above the 1935-39 level. Output of rayon textiles, although greatly reduced, was still about double the 1935-39 rate.

The large decline in chemicals reflected chiefly abrupt curtailments at rayon fiber and yarn mills this spring and smaller decreases in production of many other chemicals for industrial use. Petroleum refining activity declined from the record level at the end of 1948 mainly because of smaller demand for fuel oil for industrial and heating purposes. Gasoline production was somewhat reduced early this year but has advanced again in recent months. In the rubber products industry, tire production declined last winter, mainly because of reduced replacement demand, but in recent months has increased again; activity in most other rubber consuming lines has declined considerably

since last November. Output of paperboard and most types of paper fell considerably last winter from earlier record rates and, except for paperboard, production in this group has since continued downward. Because of increased newspaper advertising, newsprint consumption has continued to expand, limiting the decline in the printing and publishing group.

Further marked declines in durables. In all groups of durable goods industries except transportation equipment, output in June was much lower than in November. During the winter activity was reduced in a number of metal fabricating lines and in the lumber and furniture industries, reflecting a slackening in final demand for building supplies and many consumer durable goods together with a shift in inventory policies. Output of most other durable goods, however, was maintained at high levels during the winter or, as in the case of basic metals, increased. Most of the decline for machinery and nonferrous metals and products and all of the decline for iron and steel has come since March.

Machinery and transportation equipment. Over-all activity in machinery industries in June apparently was at a rate about 18 per cent lower than last fall, reflecting decreases in output of a wide range of products including household equipment such as washing machines and refrigerators as well as industrial equipment such as machine tools and textile machinery. Output of farm machinery has shown little decline.

With automobile production increasing and aircraft production being maintained, activity in transportation equipment industries as a group showed little change from November 1948 to June, despite a substantial decline in shipbuilding and, very recently, in railroad equipment production. Al-

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though few new orders for freight cars were placed after the end of the year, the backlog of orders was large and deliveries continued at a record rate through April before showing any decrease.

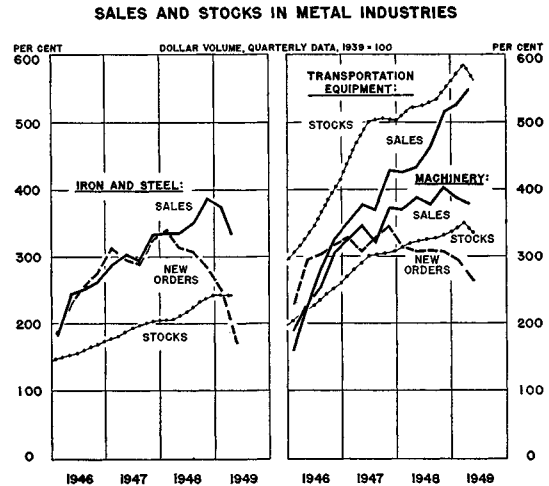
Output of passenger automobiles, which had been considerably limited in earlier post-war years by material shortages when many other consumer durable goods were being produced in record volume, has continued to advance since last November and in June was close to an all-time record rate. Production during the first half of 1949 totaled 2.4 million vehicles as compared with 1.8 million in the corresponding period of 1948 and the earlier record number of 2.8 million cars produced in the first half of 1929. Output of small trucks mainly for commercial use has been maintained at a high level. Production of heavier trucks, however, and of automobile replacement parts has contracted, and total activity in the automobile industry has increased only moderately since last autumn.

Iron and steel. Steel production, which had reached a new high last November, continued to rise during the winter and in March was at the highest rate on record—103 per cent of current capacity of 96 million tons per year. Shipments of finished steel continued at advanced levels to that time, partly because of a sustained high level of output in most steel consuming lines and partly because steel consuming industries and distributors were replenishing and building up their stocks of steel, which they had been unable to do earlier when demand for steel for current use had been in excess of supply. Premium prices for many steel products persisted for a time and some consumers could obtain supplies only by costly arrangements for buying ingots produced at one point and having them processed elsewhere.

Some easing and then definite weakening

in the steel situation became evident after the turn of the year when purchases of steel scrap by steel companies were curtailed and prices for scrap dropped sharply. Later developments in markets for finished steel and evidence of spreading reductions in activity in some important steel consuming industries confirmed this indication of a weakening in the steel market, and after the middle of March steel output began to be reduced. Steel mill operations in June were at 82 per cent of capacity, down about one-fifth from the March rate. Output of electric steel declined most rapidly and in June was three-fifths below the peak level.

The course of dollar sales (shipments), stocks, and new orders of companies classified in the iron and steel group, as reported by the Department of Commerce, is shown from 1946 to date in the left panel of the chart. Sales and stocks in the transportation equipment and machinery groups and new orders



NOTE.—Department of Commerce data. Stocks (book value of inventories) relate to end of quarter, and sales and new orders are quarterly averages. Latest sales and orders figures shown are preliminary averages for April and May only, while stocks data are preliminary for end of May. Sales and stocks for transportation equipment represent Federal Reserve combinations of "automobiles and equipment" and "transportation equipment, except automobiles" and for the machinery group, of "electrical machinery" and "machinery, except electrical." The level of the indexes for new orders compared with 1939, and with the corresponding sales and stocks levels, may be altered materially as a result of revisions now under way.

in the machinery group are shown in the right panel. Changes shown are affected by price changes such as the marked increase in prices for steel products last summer. The decline in sales shown for the iron and steel group for the first quarter reflects decreases in shipments of fabricated products such as heating and plumbing equipment. Slackening in demand for such products was probably also reflected in early declines in new orders received by companies in such industries in the iron and steel group.

Nonferrous metals. Output of nonferrous metals and fabricated products in June was about one-fourth below last November, although at that time output of copper and lead was reduced by strikes and aluminum production was limited by electric power shortages. During the winter, with elimination of these difficulties, production increased considerably, partly in the expectation that an expanded volume of Government purchases for stockpiling would largely offset the decline in private demands that was developing.

This spring, buying of copper, lead, and zinc came to a standstill as growing curtailment in output of many types of products using these metals indicated that prices of nonferrous metals, some of which had risen to very high levels, would fall. Activity was being curtailed at both the initial fabricating stages, such as brass mills and foundries, and at plants making finished products, such as electrical machinery, watches, and batteries.

Although prices of refined nonferrous metals were reduced beginning in early March, buying continued at a low ebb because stocks of copper, lead, and zinc held by fabricators were still sizable and also because buyers expected further price declines, which later did materialize. By May shipments of these metals to fabricators had de-

clined 40 per cent to the lowest levels since 1939. In June there was some recovery in such shipments.

After April refinery output of these metals as a group was reduced. Virgin aluminum production, however, advanced further and in May was at a new postwar peak rate, 9 per cent higher than last November.

Building materials. Output of many building materials including fabricated metal products showed much more than the usual seasonal decline last winter as a result of earlier increases in stocks and some reduction in demand, mainly for private residential and industrial building. Since the beginning of this year changes in lumber production have been largely seasonal, with output about 10 per cent below a year ago. Output of cement and some other building materials has been maintained at advanced levels partly as a result of an expanding volume of highway and other public construction.

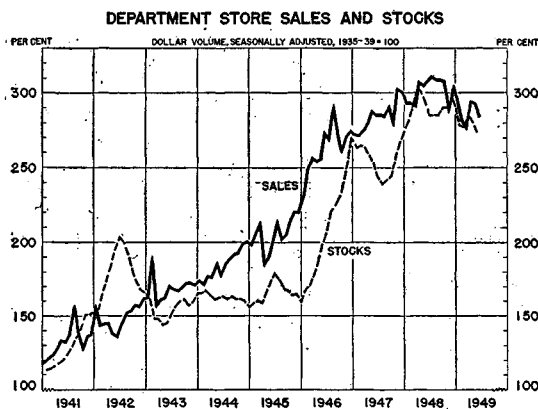
Curtailed output at mines. Output of minerals in June was estimated to be at a rate about 16 per cent below last autumn's level. Output was at a particularly low level in June, as in March, because of extended work stoppages at coal mines. In other months this year, however, coal production has been at a level about 10 per cent below that of last autumn and curtailed output generally has reflected reduced domestic and export demand for coal. Crude petroleum production by April was curtailed 12 per cent as demand for petroleum products other than gasoline dropped sharply. In May and June petroleum output showed little change but in early July declined further. Output at nonferrous metal mines was curtailed in May and June, but the June level was still above that of last November, when output was reduced by work stoppages. Iron ore

output has been at exceptionally high levels this spring despite curtailment in pig iron production.

MODERATE REDUCTION IN RETAIL TRADE

During the second quarter of 1949 consumer purchases of goods were below the postwar peak rates reached in the third quarter of 1948 by 4 or 5 per cent. The over-all decline in physical volume was smaller than this. Consumer expenditures for services continued to rise.

At department stores, according to the Board's seasonally adjusted index shown on the chart, sales decreased one-tenth from a level of 310 per cent of the 1935-39 average last summer to around 280 in February and March, rose to about 294 in April and May, and were estimated to be 284 per cent in June.



NOTE.—Monthly figures, June sales estimated. The latest figure for stocks is as of the end of May.

The total value of retail trade decreased to a smaller extent than department store sales, owing chiefly to relatively slight recessions in sales at food stores and to a further marked rise in output and sales of new passenger cars. Demand for new and used cars during the autumn and winter showed some seasonal decline for the first time in the postwar period. From March through June,

however, most makes of new cars were being sold about as rapidly as they could be produced. Consumer purchases of other durable goods, chiefly furniture and household appliances, declined last autumn and then through June remained substantially below the exceptionally high levels reached in 1948.

Dollar sales of furniture at department stores during the April-June quarter were about one-eighth below the corresponding period a year ago; floorcoverings were off about one-fifth in the same period. Sales of refrigerators and other major household appliances during the first quarter of 1949 were at a level more than one-third below the corresponding period a year ago; during the second quarter they increased. In June the sales of these products were about one-fourth below year-ago levels but still far above prewar. Total sales of radios, phonographs, and television sets at department stores were above year-ago levels as a further sharp expansion for television sets more than offset declines in other items. Dollar sales of clothing and other semidurable goods, which make up the bulk of department store trade, were generally maintained at close to last year's levels, partly through the offering of better values than before to consumers.

The failure of consumer outlays for goods to increase last autumn as they had earlier reflected an important shift in the demand situation and in turn contributed to declines in prices and activity. In some lines, such as household appliances, curtailments in consumer purchases from earlier exceptionally high levels have had important direct effects. Reduced consumer purchases of goods have also tended to discourage business accumulation of inventories and expansion of productive capacity.

LARGE REDUCTIONS IN BUSINESS PURCHASES

While consumer purchases of goods have been reduced only moderately and Government purchases of goods have increased this year, there has been a marked decline in private business purchases. Distributors and manufacturers became more concerned by the prospects of inventory losses as the decline in prices spread and sharp breaks developed in a number of markets. In addition the outlook for earnings from current operations was being adversely affected by the prospect of reduced rates of activity and the development of competitive pressures.

The most pronounced curtailment in business demand has been evident in manufacturers' orders for raw and semifinished materials and in orders for capital equipment on the part of manufacturing, mining, railroad, and communication companies. This downward movement has had a major impact on the metal industries in recent months. While the average level of expenditures for capital goods in the second quarter had fallen only moderately from the peak level reached in the latter part of 1948, production of many of these goods had occurred in part in an earlier period and orders had been placed even earlier. Marked reductions in manufacturers' purchases of materials have occurred this year not only for ferrous and nonferrous metals but also for other materials such as lumber, woodpulp, and textile yarns and fabrics.

As supplies have become more readily available and demand has declined from postwar peak levels, wholesale and retail distributors have reduced their purchases, partly because their own sales were being reduced and partly because they wanted to shorten their total commitments in the form of inventories and outstanding orders. Last

winter and spring commitments in many lines were being reduced and buying was in restricted volume. Distributors specializing in housefurnishings and construction items, for example, apparently reduced their commitments considerably. On the other hand, total department store purchases since last autumn have been not far below current sales, allowing for seasonal differences. By last November department stores had already reduced their total commitments sharply from the high levels prevailing two years earlier by cutting down their outstanding orders much more than they increased their inventories. At the end of May total commitments of department stores were about the same in relation to sales as they were in the corresponding month of 1940.

Cutbacks in business buying in order to reduce commitments have lowered outstanding orders—and their counterpart, unfilled orders—very greatly in many lines. Changes in inventories have been diverse, but beginning in April total business inventories have been reduced at a fairly rapid rate. The decline in the physical volume as well as the dollar amount of business inventories during the second quarter appears to have been greater than the increase which occurred in the first quarter.

RECENT PRICE DECLINES

Since last summer wholesale prices have generally receded from the record high levels reached at that time, reflecting a marked shift in the over-all demand-supply situation after seven years of war and postwar shortages in this country. Last autumn and winter important declines occurred in prices of farm products and of related foods. From February to May of this year prices of these commodities recovered somewhat, but decreases in industrial commodities became

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widespread and a very rapid decline developed in prices of all scrap metals and of most refined nonferrous metals. In June farm products and foods decreased again and the general wholesale price index of the Bureau of Labor Statistics at the end of the month was 153 per cent of the 1926 average as compared with nearly 170 last August. The index was thus down 10 per cent but it was still higher than in mid-1947 and about 90 per cent above the 1935-39 average.

Prices of basic commodities, as measured by the Bureau of Labor Statistics index of 28 items, were down considerably more than the average level of all commodities—about 30 per cent from last August and 35 per cent from their peak at the end of 1947. Prices of a number of these basic commodities in June were close to the levels prevailing prior to the elimination of wartime price controls in 1946. Some others were back to prewar levels. A few other commodities had shown little decline from postwar peaks. For a number of foodstuffs, and also for certain industrial materials like cotton and turpentine, decreases since last summer have been limited by Federal price support action.

Owing in part to the downward tendencies in domestic demand and increased competition in foreign markets, prices of exports have generally been reduced since last summer. Prices of imports have shown less uniformity of movement during this period as some commodities like cocoa, copper, and rubber have fallen sharply, while prices of others such as coffee, sugar, hides, and wool have shown relatively little change.

The decline in demand has been greater for materials than for finished products and in wholesale markets than in retail markets. Partly because of the greater decline in demand at wholesale and also because manu-

facturing and marketing costs have not declined as much as material costs, consumer prices for goods have shown less decline than prices in wholesale markets. Consumer prices for services, including rent, have risen somewhat, accounting in part for the limited extent of the decline in consumer prices as a whole. Price changes since August of last year, since the initial lapse in wartime price control in June 1946, and since the 1935-39 period are summarized in the table.

CHANGES IN PRICES

Group	Percentage increase or decrease to June 28, 1949 from—		
	Aug. 1948	June 1946	1935-39
Basic commodity prices (28 items).....	-28	+16	+ 93
General wholesale index:			
Total.....	-10	+35	+ 90
Farm products.....	-14	+17	+116
Foods.....	-15	+43	+104
Other commodities.....	- 5	+38	+ 79
Textile products.....	- 7	+27	+ 95
Fuel and light.....	- 4	+49	+ 73
Metals and products.....	- 3	+48	+ 81
Building materials.....	- 6	+48	+115
Prices received by farmers.....	-14	+16	+136
Prices paid by farmers.....	- 2	+30	+ 91
Consumers' prices.....	- 3	+27	+ 69
Foods.....	- 7	+38	+101
Apparel.....	- 5	+21	+ 90
Rent.....	+ 2	+11	+ 21

NOTE.—Indexes of prices received by farmers and of prices paid, including interest and taxes, compiled by the Bureau of Agricultural Economics for midmonth periods. Other indexes compiled by the Bureau of Labor Statistics. Consumers' price indexes for June 1949 estimated by Federal Reserve.

Retail food prices decreased 8 per cent last autumn and winter, rose somewhat in the spring, and in June were probably down only 7 per cent from last August, or half as much as wholesale food prices. Retail prices of apparel have declined steadily since last October, but in June were only about 6 per cent below last autumn's peak levels. Declines in prices of housefurnishings were also generally small, although prices of some items like appliances and television sets were reduced substantially. After some further

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increases in prices of passenger automobiles last winter, prices of certain makes were lowered. With stocks of fuels built up to high levels, prices of coal and fuel oil were reduced but gasoline prices were raised. Controlled rental rates were raised in some areas, and average prices of miscellaneous goods and services increased slightly. The average level of consumers' prices declined about 3 per cent from August to February and has shown little change since that time. Meanwhile, since the end of last year consumer incomes have been declining moderately.

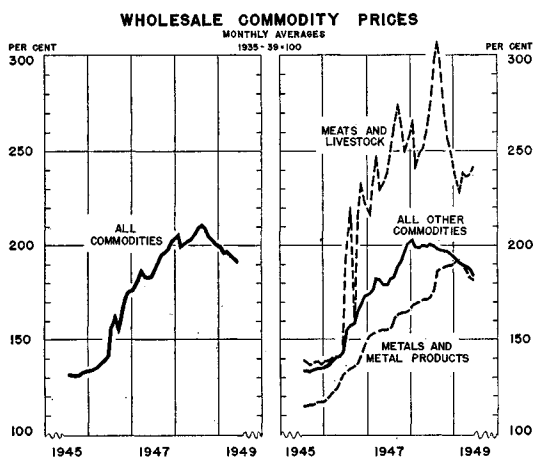
Agricultural prices. Wholesale prices of farm products and foods at the end of June were about 15 per cent lower than last summer when their average levels were raised for a time by a substantial advance in prices of meats and livestock. During the autumn prices of meats and livestock declined rapidly, as shown in the accompanying chart, and further decreases occurred in January and the early part of February. Beginning last autumn, also, marked recessions occurred in prices of dairy products. Corn prices,

which for several months had been around \$1.45 per bushel at Chicago, fell to a low of \$1.13 on February 8 (as compared with a Federal loan level equivalent to about \$1.60) and prices of some other farm products weakened.

A partial recovery soon occurred in prices of these products as the Government expanded its actions to prevent further declines and as consumer incomes and demands for food remained close to earlier peak levels. In April and May marketings of livestock, especially of lambs, were reduced and prices of meat and livestock advanced until the first week of June when they were 11 per cent above the low reached in February and 255 per cent of the 1935-39 average. During June, however, prices of meat and livestock moved downward for a time and in the last week of the month were 236 per cent of the 1935-39 average. Prospects of a larger supply of meats during the second half of the year were indicated by the June report that the spring pig crop was 15 per cent greater than in 1948 and by available information on increased supplies of poultry and on excellent range conditions for cattle. Consumer expenditures for meat, which a year ago were unusually high in relation to consumer income, have been at a relatively lower level this year.

Prices of most farm products and foods other than livestock products have declined since the beginning of the year but decreases have generally been small, owing in part to Federal price support measures, the expanded volume of exports of these goods under foreign-aid grants, and the relatively slow and moderate declines which have occurred in consumer incomes.

In the latter part of May cash winter wheat prices declined about 30 cents per bushel to \$1.95 at Kansas City, as marketings of the



NOTE.—Federal Reserve regrouping of Bureau of Labor Statistics indexes. Latest figures, for June, are estimated by Federal Reserve. The meats and livestock group is a combination of the "meats, poultry, and fish" and "livestock and poultry" subgroups. The all other commodities group accounts for over two-thirds of the total index and includes such farm products and foods as grains and cereal products, dairy products, cotton, and sugar as well as "all commodities other than farm products and foods" exclusive of metals and metal products.

RECENT CHANGES IN PRODUCTION AND PRICES

new crop expanded. During June prices averaged 15 cents below the Federal loan level despite a relaxation of storage standards for Government loans and indications at harvest time of heavy crop losses. If total wheat production this season is 1,189 million bushels, as forecast by the Department of Agriculture on the basis of July 1 conditions, even with exports in large volume, the domestic carryover on July 1, 1950 is likely to be in excess of the large carryover of 300 million bushels on July 1, 1949. Wheat production abroad and stocks of wheat in importing countries last year and this year have shown marked increases from earlier low levels.

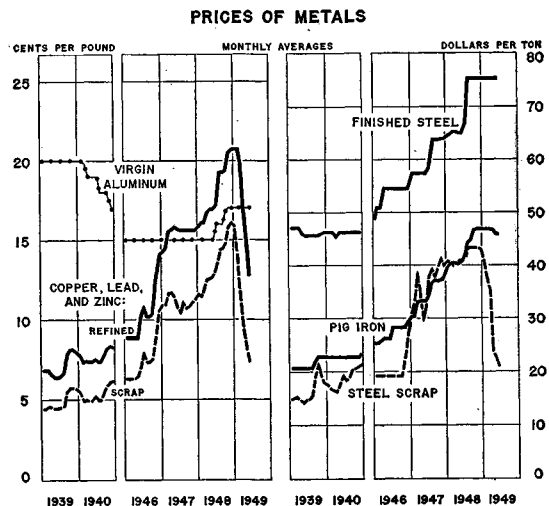
Cotton prices during the past year have shown only small fluctuations, being close to the Federal support level and more than three times the 1939 level. Of last year's 14½ million-bale crop and ¼ million bales of imports, about 7¾ million is being consumed by domestic mills, 4½ million exported—largely under foreign-aid grants—and the remaining 2½ million is being added to stocks in this country. Official estimates indicate that cotton acreage this year has been expanded further by 14 per cent. Accordingly, unless yields are exceptionally low, cotton production will be substantially in excess of disappearance in the 1948-49 season and the carryover may rise further.

Industrial commodities. Prices of some industrial commodities had been weakening before last August and declined more later in the year, with most of the reductions occurring in prices of lumber and nondurable products. The wholesale price index for commodities other than farm products and foods stopped advancing in August and then beginning early this year declined steadily.

Advances in prices of metals and metal products had continued during 1948 after

prices of most other commodities had leveled off or declined, as shown in the chart on page 773. During the first half of 1949, however, there has been a sharp reversal of developments in the metal markets. Some unfilled orders have been canceled and new purchases have been held below the current rate of metal consumption in order to reduce commitments and inventories; in addition, the rate of metal consumption has been reduced considerably. With the return of competitive conditions, following a period of marked price advances and of speculative buying, some metal prices declined rapidly and the prospect of additional price reductions accentuated the reversal in metal markets.

The reduction this spring in demand for and prices of basic metals was about as rapid as any decline on record. Scrap metals fell by more than 50 per cent in price from December to June, as is indicated in the accompanying chart, and refined copper, lead,



NOTE.—Monthly averages of weekly figures compiled by Federal Reserve. Latest figures shown are for June. Non-ferrous metal prices as reported in *American Metal Market*. Refined and scrap composites are simple arithmetic averages of prices of items listed. Scrap quotations are dealers' buying prices at New York. Iron and steel prices are composites published in *Iron Age*. Prices of pig iron and steel scrap are reported per gross ton; finished steel prices per pound converted to 2,000 pound tons.

and zinc declined 30 to 50 per cent. Virgin aluminum prices, which at the end of 1948 were still below prewar levels, were unchanged in this period, but prices of remelted aluminum declined 45 per cent in the first half of 1949, following sharp advances earlier. Premium prices for pig iron and finished steel were eliminated during these months and list prices for some products, especially galvanized items, were reduced.

Reflecting in part declines in prices of metal products, average prices of building materials, according to the Bureau of Labor Statistics, have declined 7 per cent since last summer. The largest reduction has been in the lumber price index which has been about one-tenth below postwar peak levels although still three times the prewar level. Most other building material prices had advanced much less and have been reduced more moderately. Average prices of building materials, including lumber, were 212 per cent of the 1935-39 average at the beginning of July.

Prices of various other materials, like woodpulp, cotton and rayon gray goods,

hides and leather, and fats and oils in June were also still substantially above their prewar levels but were down considerably from their postwar peaks.

In contrast, wholesale prices of various finished products, such as new automobiles, farm machinery, wool carpets, and paper products, were generally down only 5 per cent or less from earlier postwar levels. Reductions in prices of these products in retail markets have also been small, although in some lines distributors' margins have been lowered with the elimination of premium charges over list and the reintroduction of concessions from list. Although wage rates in manufacturing and distribution have risen somewhat further since last summer, overtime operations have been largely eliminated and average hourly earnings have shown little change. Reductions in material costs have been substantial in a number of lines, but not important in some others. Except where reductions in activity have resulted in higher overhead costs per unit, operations have generally been on a more efficient basis.

STATEMENTS ON RECENT FEDERAL RESERVE POLICY ACTIONS

Press Release of June 28, 1949

The Federal Open Market Committee, after consultation with the Treasury, announced today that with a view to increasing the supply of funds available in the market to meet the needs of commerce, business, and agriculture it will be the policy of the Committee to direct purchases, sales, and exchanges of Government securities by the Federal Reserve Banks with primary regard to the general business and credit situation. The policy of maintaining orderly conditions in the Government security market, and the confidence of investors in Government bonds will be continued. Under present conditions the maintenance of a relatively fixed pattern of rates has the undesirable effect of absorbing reserves from the market at a time when the availability of credit should be increased.

Press Release of June 29, 1949

The authority under which the Board of Governors of the Federal Reserve System issued Regu-

lation W, establishing minimum down payments and maximum maturities for consumer instalment credit, expires June 30, 1949 and the regulation will not be effective after that date. Notice to this effect is being sent to those who, in accordance with the regulation's provisions, have filed registration statements with a Federal Reserve Bank.

The temporary authority granted by Congress for increased reserves likewise expires June 30 and the Board has accordingly revised the Supplement to Regulation D, under which the following reserve requirements will be effective with the beginning of the next reserve period (June 30 for central reserve city and reserve city members banks and July 1 for other member banks): Against net demand deposits—24 per cent for central reserve city member banks, 20 per cent for reserve city member banks, and 14 per cent for other member banks; against time deposits—6 per cent for member banks of all classes. The changed requirements will result in a reduction of approximately 800 million dollars in required reserves.

REVISION IN BANK EXAMINATION PROCEDURE

Joint Statement of the Comptroller of the Currency, The Federal Deposit Insurance Corporation, The Board of Governors of the Federal Reserve System, and the Executive Committee of the National Association of Supervisors of State Banks¹

The Comptroller of the Currency, The Federal Deposit Insurance Corporation, The Board of Governors of the Federal Reserve System, and the Executive Committee of the National Association of Supervisors of State Banks have adopted minor changes in the bank examination and reporting procedure which has been followed by the supervisory agencies since July, 1938.

The revision provides for abandonment of the use of Roman numerals II, III and IV in the examiners' classification of bank assets, and substitution of the terms "substandard", "doubtful", and "loss", and for discontinuance of the practice of appraising Group 2 securities on the basis of the

18-months average of market value. Such securities will be appraised at current market value.

There will be no change with respect to evaluation of U. S. Government and other Group 1 (investment quality) securities. This policy is intended to apply to recognized sound investment practices of banks, and is not intended to apply to undue concentrations in securities other than U. S. Government issues, nor to other cases where the condition of the portfolio requires special treatment by the supervisory agency or agencies concerned.

The revision involves no fundamental change in the present procedure nor does it signify any intention on the part of the supervisory authorities to become more severe in the classification of bank assets. Its purpose is clarification and simplification

¹ Released for morning papers of July 15, 1949.

REVISION IN BANK EXAMINATION PROCEDURE

of procedure in the interest of more uniform application. It also recognizes the fact that use of the 18-months average price for Group 2 securities

is no longer of practical significance since the banks of the country have only a nominal investment in such securities.

Bank Examination Procedure As Revised July 15, 1949

THE CLASSIFICATION OF ASSETS IN BANK EXAMINATION

The present captions of the classification units, namely, "I", "II", "III" and "IV" are to be abandoned.

The classification units hereafter will be designated as "Substandard", "Doubtful" and "Loss". The term "Substandard" will be defined as follows:

Book assets or portions thereof not classified as doubtful or loss and which involve more than a normal risk due to the financial condition or unfavorable record of the obligor, insufficiency of security, or other factors noted in the examiner's comments. These assets should be given special and corrective attention, for example, by obtaining suitable reductions in amount, additional security, more complete financial data concerning the obligor's condition, or other such action as the specific circumstances may require.

Present practice will be continued under which the totals of the three classifications are included in the recapitulation or summary of examiners' classifications.

Fifty per cent of the total of "Doubtful" and all of "Loss" will be deducted in computing the net sound capital of the bank. Amounts classified "Loss" should be promptly charged off.

THE APPRAISAL OF BONDS IN BANK EXAMINATIONS

Neither appreciation nor depreciation in Group I securities will be taken into account in figuring net sound capital of the bank. However, this policy is intended to apply to recognized sound investment practices of banks, and is not intended to apply to undue concentrations in securities other than U. S. Government issues, nor to other cases where the condition of the portfolio requires special treatment by the supervisory agency or agencies concerned.

Group I securities are marketable obligations in which the investment characteristics are not distinctly or predominantly speculative. This group includes general market obligations in the four highest grades and unrated securities of equivalent value.

The securities in Group II will be valued at the market price and fifty per cent of the net depreciation will be deducted in computing the net sound capital.

Group II securities are those in which the investment characteristics are distinctly or predominantly speculative. This group includes general market obligations in grades below the four highest, and unrated securities of equivalent value.

Present practice will be continued under which net depreciation in the securities in Group III and Group IV are classified as loss.

Group III securities: Securities in default.

Group IV securities: Stocks.

Present practice will be continued under which premiums on securities purchased at a premium must be amortized.

Present practice of listing securities and showing their book value will be continued.

Present practice will be continued under which the establishment and maintenance of adequate reserves, including reserves against the securities account, are encouraged.

Present practice will be continued under which speculation in securities is criticized and penalized.

THE TREATMENT OF SECURITIES PROFITS IN BANK EXAMINATIONS

Until losses have been written off and adequate reserves established, the use of profits from the sale of securities for any purpose other than those, will not be approved.

1949 SURVEY OF CONSUMER FINANCES¹

PART III. Distribution of Consumer Income in 1948

Total United States output of goods and services was higher in 1948 than ever before. A record number of civilians were gainfully employed while unemployment was at a postwar low. Reflecting these developments, total consumer money income rose almost 15 billion dollars from 1947 to 1948. This substantial increase in income was widely distributed throughout the population. Roughly half of all consumer spending units reported receiving higher incomes in 1948 than in 1947 and there is some evidence that units whose incomes were below \$4,000 in 1947 obtained income increases more frequently than those who had higher incomes.

¹This is the third in a series of articles presenting the results of the Board of Governors' Survey of Consumer Finances in 1949. The first two articles appeared in the June BULLETIN and covered the general financial position and economic outlook of consumers, their durable goods expenditures in 1948, and buying plans for 1949. A discussion of the technical aspects of the survey and the statistical limitations of its results was provided in the appendix to the first article. Subsequent issues of the BULLETIN will contain articles on consumer ownership and use of liquid assets, ownership of nonliquid assets, and consumer saving patterns during 1948.

From the Board of Governors, general supervision of the survey has been under the direction of Woodlief Thomas, Director, and Ralph A. Young, Associate Director, of the Division of Research and Statistics. The Division of Research and Statistics has responsibility for planning the over-all content of the survey, analyzing survey results for the Board's use, and preparing the special articles reporting survey findings that appear in the BULLETIN.

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

The present article was prepared by Clarke L. Fauver and Irving Schweiger of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. The authors have necessarily maintained a close working relationship with the staff of the Survey Research Center at all stages of their work, and their analysis of survey tabulations has had the benefit of many suggestions from the Center's staff, particularly George Katona and Janet A. Fisher.

This article is the third in a series presenting results of the Board's fourth annual Survey of Consumer Finances, conducted for the Board of Governors of the Federal Reserve System by the Survey Research Center of the University of Michigan.² The findings presented in this article provide statistical information about levels of money income in 1948, distribution of the total amount of income among groups of the population, and the extent to which various groups participated in the increase in money income. Estimates of consumer income both before and after Federal income taxes are included in the analysis.

As in the case of previous Surveys of Consumer Finances made for the Board, the present survey covered, on a sample basis, the entire population of the United States residing in private households during the January-March interview period. The following groups were omitted: (1) members of the armed forces and civilians living at military reservations; (2) residents in hospitals and in religious, educational, and penal institutions; and (3) the floating population, that is, people living in hotels, large boarding houses, and tourist camps. The interview unit was the consumer spending unit, defined as all persons living in the same dwelling and related by blood, marriage, or adoption who pooled their incomes for their major items of expense.

SUMMARY OF FINDINGS ON CONSUMER INCOME

1. About 26 million consumer spending units, or approximately half of the total number, had

²Previous surveys were made for the Board of Governors early in 1948 and 1947 by the Survey Research Center and the results of those surveys were reported in the June, July, and August issues of the BULLETIN for those years. One additional article on the 1948 survey appeared in the September BULLETIN. The first survey was made for the Board of Governors early in 1946 by the Division of Program Surveys, Bureau of Agricultural Economics, U. S. Department of Agriculture. The Survey Research Center staff currently in charge of the survey work was associated with the Division of Program Surveys at the time of the first survey. Results of that survey were reported in the June, July, and August 1946 issues of the BULLETIN under the general title National Survey of Liquid Assets.

1949 SURVEY OF CONSUMER FINANCES

higher incomes in 1948 than in 1947. This was by a slight margin the highest number of spending units reporting year-to-year increases in incomes shown by any of the four annual surveys. In round figures, only 1 spending unit in 5 reported having made less money last year than in 1947. On the other hand, about 1 in 5 reported increases in incomes amounting to at least 25 per cent.

2. There are indications that higher incomes in 1948 were more frequently obtained by spending units whose 1947 incomes had been below \$4,000; conversely, declines were reported more frequently by those with 1947 incomes above that amount.

3. Professional persons and clerical and sales personnel reported receiving larger incomes in 1948 than in 1947 more frequently than did persons in other occupations. About 3 in every 5 members of these groups had increased incomes. Higher incomes were also reported by somewhat more than 1 of every 2 skilled and semiskilled workers, as well as by 1 of every 2 unskilled workers. Entrepreneurial types—farm operators and managerial and self-employed persons—were found to have fewer increases in income and more decreases in income in 1948 than other occupational groups. The proportion of these groups receiving increases in income, however, was somewhat larger in 1948 than in the preceding year.

4. Nearly half (47 per cent) of all spending units received \$3,000 or more last year, as compared with 42 per cent during 1947. In terms of numbers, roughly 3.5 million more spending units had incomes of \$3,000 or more in 1948 than a year earlier, and about 1.8 million fewer had incomes of less than this amount.

5. The median, i.e., middlemost, income of all spending units increased from about \$2,500 in 1947 to more than \$2,800 last year. The 1948 median income was about 10 per cent above the 1947 figure and nearly 25 per cent higher than in 1946. Because many families contain more than one spending unit, the median family income is always somewhat larger than the median spending unit income. The family median in 1948 is estimated at roughly \$3,300, or about one-sixth more than the spending unit median in 1948 and approximately \$400 more than the family median in 1947.

6. The survey results do not indicate any further concentration of income during 1948. As a matter

of fact, there may have been a slight decrease in the proportion of total income going to the top three-tenths of the population. In 1948, this group received about 58 per cent of total consumer income as compared with approximately 60 per cent in 1947. The proportion of total income received by each tenth of the population has not changed to any substantial extent during the postwar period; however, relatively small changes in such proportions may be of great economic and social importance.

7. Consumer units with high incomes had considerably different characteristics than those with low incomes. Units with money incomes of less than \$1,000 tended to be small in size, to live in rural areas, and to be headed by persons who were at least 55 years of age. Farm operators, retired persons, and unskilled workers were the most frequently noted groups in this income bracket. Spending units with incomes of \$5,000 or more were more frequently larger in size and located in metropolitan areas. They tended to be headed by persons between the ages of 35 and 54 who followed a profession, occupied managerial positions, or were self-employed.

8. There was considerable shifting of spending units from one income level to another from 1947 to 1948. In certain income brackets, only about half of the spending units stayed in the same group for the two years.

9. It is estimated that about two-thirds of all spending units had Federal income tax liabilities for the year 1948. These tax liabilities amounted to 10 per cent or more of income before taxes for approximately 1 in every 5 spending units in the population. Median income for all spending units after deducting tax was roughly \$2,700, compared with \$2,800 before tax. The median income after tax for all families was about \$3,000, compared with \$3,300 before tax.

LEVELS OF INCOME IN 1948

The increase over 1947 of almost 15 billion dollars in consumer money income before taxes led to important shifts in the distribution of spending units by level of income. About 26 million, or approximately half, of all spending units reported receiving higher incomes in 1948 than in 1947.

1949 SURVEY OF CONSUMER FINANCES

Roughly one-fifth said their incomes had declined from the previous year.³

As a result of the changes in consumer incomes, nearly half (47 per cent) of all spending units received \$3,000 or more last year, as compared with 42 per cent during 1947. The increase in the number of spending units with incomes between \$3,000 and \$4,999 accounted for most of this change, as can be seen in Table 1. The proportion of units with incomes of \$5,000 or more changed only slightly from 1947 to 1948. This was in contrast to the development from 1946 to 1947 when this income group increased from 10 to 14 per cent of all spending units.

TABLE 1

DISTRIBUTION OF SPENDING UNITS AND MONEY INCOME RECEIVED, BY INCOME GROUPS, 1948, 1947, AND 1946¹
[Per cent]

Annual money income before taxes	1948		1947		1946	
	Spending units	Total money income	Spending units	Total money income	Spending units	Total money income
Under \$1,000 . . .	12	2	14	2	17	3
\$1,000-\$1,999 . . .	18	8	22	10	23	12
\$2,000-\$2,999 . . .	23	16	23	17	25	21
\$3,000-\$3,999 . . .	20	20	17	18	17	20
\$4,000-\$4,999 . . .	12	14	10	13	8	13
\$5,000-\$7,499 . . .	10	17	9	16	6	11
\$7,500 and over . .	5	23	5	24	4	20
All income groups . . .	100	100	100	100	100	100
Median income ² .	\$2,840		\$2,530		\$2,300	

¹ Income data for each year are based on interviews during January, February, and early March of the following year.
² The median amount is that of the middle spending unit when all units are ranked by size of income.

³ Total money income before taxes, as reported in this survey, is the sum of the net money earnings from civilian employment (including wages and salaries and net incomes or losses from farm and nonfarm business and professional self-employment), armed forces pay of civilians not in the services at the time of the interview and of members of the services living in private households, and net money income other than earnings. It does not include income received in kind, such as the value of home-produced food, free meals, or rent-free living quarters. Nor does it include the value of farm inventory changes or farm depreciation charges. Furthermore, it does not include capital gains or losses.

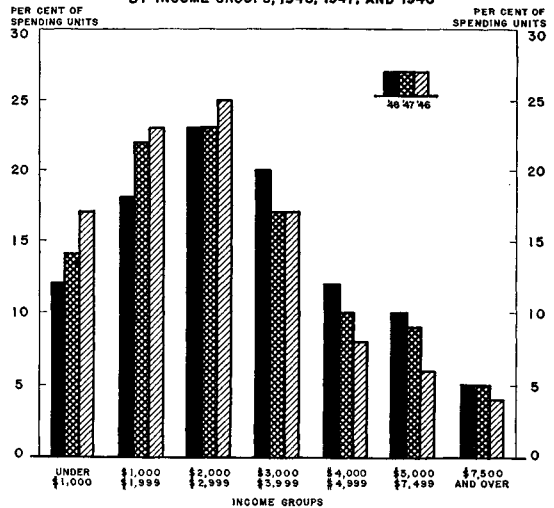
Heads of spending units (in some cases other members) were asked by interviewers to report separately the amount of money income received by each member of the spending unit from each of a number of specified types of income, such as: wages and salaries; interest, dividends, rents, or royalties; income from professional practice or unincorporated business; various types of allotments, pensions, retirement pay, contributions, and other income of this type; and income from work other than regular employment.

In terms of number of units, roughly 24 million consumer spending units received incomes of \$3,000 or more in 1948, approximately 3.5 million more than in 1947. About 1.8 million fewer had incomes of less than \$3,000 in 1948. Almost 8 million spending units obtained incomes of \$5,000 or more. This was nearly 1 million more units than in 1947 and roughly double the number at this income level in 1945.

The movement of spending units into higher income groups as a result of increases in money income during the past two years is shown in the accompanying chart. This upward movement was reflected in a substantial increase in the amount of median income, i.e., the income of the middlemost unit when all spending units were ranked by size of income. In 1948, the median spending unit income was somewhat above \$2,800, which was more than 10 per cent larger than the 1947 figure of about \$2,500 and nearly 25 per cent above the 1946 middlemost income of \$2,300. The percentage increase in median income since 1946 has been roughly the same as the percentage increase in living costs as measured by the Consumers' Price Index of the Bureau of Labor Statistics.

Averages covering the entire population tell only part of the story, however. They do not reveal which groups in the population received substantial increases in income, which received

DISTRIBUTION OF SPENDING UNITS BY INCOME GROUPS, 1948, 1947, AND 1946



NOTE.—Covers money income before taxes.

small increases, and which experienced declines in income. Some of these changes are presented in a later section of this article.

COMPOSITION OF THE VARIOUS INCOME GROUPS

It is useful to spell out the characteristics of the spending units in the various income groups. For example, were the spending units that made less than \$1,000 in 1948 mostly single-person units or were they mainly large but poor families? How old were these people and what were their occupations? The findings of the survey make it possible to provide some information, as shown in Table 13 at the end of this article, about the size of the spending units at the several income levels and the age, education, and other characteristics of the persons who headed these units.

Differences in the various characteristics of consumer units are most marked for those with high and with low incomes. Units with money incomes of less than \$1,000 tended to be small in size, to live in rural areas, and to be headed by persons who were at least 55 years of age. The groups most frequently noted in this income bracket were farm operators, retired persons, and unskilled workers. Spending units with incomes of \$5,000 or more were more frequently larger in size and located in metropolitan areas. They tended to be headed by persons between the ages of 35 and 54 who followed a profession, occupied managerial positions, or were self-employed. To some extent income groups next to the less than \$1,000 and \$5,000 and over groups had many of the characteristics of the lowest and highest income receivers, respectively.

More than 40 per cent of the units with incomes of less than \$1,000 were single-person units and these, together with two-person units, made up 75 per cent of this income group. Half of the units in this bracket were located in rural areas. However, it should be remembered that only money income is being considered here, and many units in rural areas have considerable amounts of nonmoney income. About 60 per cent of the persons who headed the spending units at this income level were 55 years of age or more. On the basis of occupation, farm operators and retired persons each accounted for roughly 20 per cent of the spending units in this group; unskilled workers, for about 16 per cent; and unemployed workers

and housewives (including widows) each constituted about 10 per cent of this bottom income group. Only a scattering of persons with other occupations was found at this income level.

A considerably different type of spending unit was noted at income levels of \$5,000 and over. About 5 per cent of these spending units contained only one person, 35 per cent were two-person units, and about 60 per cent consisted of three or more persons. Approximately 75 per cent of the high-income units lived in urban areas and more than 40 per cent of them lived in large metropolitan areas. The persons heading spending units with \$5,000 or more income were between the ages of 35 and 54 in 60 per cent of the cases. Half of the units were headed by professional, managerial, and self-employed persons; another one-third by skilled and semiskilled workers and clerical and sales personnel. Only one-sixth of those with incomes of \$5,000 or more were classified as farm operators, unskilled workers, retired persons, housewives, students, or in other miscellaneous occupations which together made up five-sixths of the bottom income group.

The characteristics of spending units in the income range between \$1,000 and \$4,999 do not differ as sharply as do the low- and high-income groups. About 60 per cent of the spending units in this range were headed by skilled and semiskilled workers, unskilled workers, and by clerical and sales personnel.

CHANGES IN INCOME FROM 1947 TO 1948

As mentioned earlier, approximately half of all spending units reported receiving higher incomes in 1948 than in 1947. This was by a small margin the largest number of spending units with year-to-year increases in income shown by any of the four annual surveys. About 1 in 5 obtained at least a 25 per cent increase in income over 1947. However, it should also be noted that 1 in 5 spending units reported a decline in income from the previous year.

As shown in Table 2, about 60 per cent of professional persons and about the same proportion of clerical and sales personnel had larger incomes in 1948 than in 1947. In each of the three year-to-year comparisons afforded by the Surveys of Consumer Finances, these two occupational groups have reported the highest frequency of income increases. However, the margin of difference be-

1949 SURVEY OF CONSUMER FINANCES

TABLE 2

INCOME CHANGES FROM 1947 TO 1948 AND 1946 TO 1947 AS REPORTED BY SPENDING UNITS IN VARIOUS OCCUPATIONAL GROUPS¹

Change in annual money income before taxes	Percentage distribution of spending units within occupational groups													
	All spending units		Professional		Managerial and self-employed		Skilled and semi-skilled		Clerical and sales personnel		Unskilled		Farm operators	
	1947 to 1948	1946 to 1947	1947 to 1948	1946 to 1947	1947 to 1948	1946 to 1947	1947 to 1948	1946 to 1947	1947 to 1948	1946 to 1947	1947 to 1948	1946 to 1947	1947 to 1948	1946 to 1947
Income larger.....	50	49	59	62	46	41	54	58	60	62	54	44	45	38
<i>Larger by 25 per cent or more.....</i>	<i>19</i>	<i>18</i>	<i>19</i>	<i>18</i>	<i>22</i>	<i>17</i>	<i>20</i>	<i>20</i>	<i>22</i>	<i>24</i>	<i>20</i>	<i>15</i>	<i>21</i>	<i>14</i>
<i>Somewhat larger.....</i>	<i>31</i>	<i>31</i>	<i>40</i>	<i>44</i>	<i>24</i>	<i>24</i>	<i>34</i>	<i>38</i>	<i>38</i>	<i>38</i>	<i>34</i>	<i>29</i>	<i>24</i>	<i>24</i>
No substantial change in income.....	27	30	23	19	30	35	26	24	25	22	26	35	22	36
Income smaller.....	19	19	14	18	20	22	16	16	13	14	16	19	27	21
<i>Somewhat smaller.....</i>	<i>12</i>	<i>11</i>	<i>11</i>	<i>11</i>	<i>14</i>	<i>13</i>	<i>12</i>	<i>9</i>	<i>9</i>	<i>11</i>	<i>13</i>	<i>17</i>	<i>17</i>	<i>13</i>
<i>Smaller by 25 per cent or more.....</i>	<i>7</i>	<i>8</i>	<i>3</i>	<i>7</i>	<i>6</i>	<i>9</i>	<i>4</i>	<i>7</i>	<i>4</i>	<i>5</i>	<i>5</i>	<i>6</i>	<i>10</i>	<i>8</i>
Not ascertained.....	4	2	4	1	4	2	4	2	2	2	4	2	6	5
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100

¹ Based on changes in amount of annual income received as reported by spending units early in 1949 (fourth survey) and early in 1948 (third survey). Data for changes from 1946 to 1947 were obtained in response to the question, "Was your income in 1946 about the same as in 1947, or was it larger or smaller than in 1947?" In obtaining data on changes from 1947 to 1948, the amount of income in 1947 was obtained in about two-thirds of all cases and the percentage changes were then calculated. If the respondent could not supply an amount for 1947 income, he was then asked, "Was your income in 1948 larger, the same, or smaller than in 1947?" Data are therefore not strictly comparable.

tween increases for these two occupations and other groups was less in 1948 than in 1947 and 1946. Higher 1948 incomes were also obtained by somewhat more than 50 per cent of the skilled and semiskilled workers and by about the same percentage of unskilled workers. Entrepreneurial types—farm operators and managerial and self-employed persons—were found to have fewer increases in income than other occupational groups, and more decreases.

The explanation most frequently given for larger incomes in 1948 was a higher wage or salary scale on the same job. Between one-half and two-thirds of the income increases in each occupation were explained on this basis. For persons in salaried professional, managerial, and clerical and sales categories, the next most important path to a larger income was transfer to a better-paying job. Roughly 1 in 5 of those with income increases in these occupations reported that they had followed this path. It was less important in the case of skilled and semi-skilled workers, and unskilled workers, having been mentioned by only about 1 in 10 in these groups. More important as a means of increasing their incomes was a greater amount of overtime and steadier work. However, these factors were mentioned by only about 1 in 5 units with larger 1948 incomes in these occupations.

In three occupational groups—unskilled workers, farm operators, and managerial and self-employed persons—the proportion of units that reported income increases was higher from 1947 to 1948 than from 1946 to 1947 (see Table 2). The increase in frequency with which consumer units obtained larger incomes was greatest for unskilled workers. Last year, 54 per cent of unskilled workers had higher incomes than in 1947, while in 1947 about 44 per cent of this occupational group had reported having larger incomes than in 1946. Also, a slightly smaller proportion of this occupational group reported a decline in income in 1948 than had so reported the previous year.

Changes in income during 1948 were more diverse for farm operators than for other occupational groups. This was the only major group that experienced a higher frequency of both income increases and income decreases from 1947 to 1948 than from 1946 to 1947 (see Table 2) and, accordingly, the proportion reporting no substantial income change declined sharply. However, the proportion of the group having larger incomes increased slightly more rapidly than the proportion having smaller incomes. Also the additional units with higher incomes were all in the group receiving income increases of 25 per cent or more.

The managerial and self-employed group was

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the only other group for which income increases were more numerous in 1948 than in 1947. Here, again, the additional increases were all of the magnitude of 25 per cent or more.

As Table 3 shows, the proportion of spending units headed by unskilled workers that reported incomes of \$3,000 or more increased significantly in 1948 over 1947, rising from 14 to 24 per cent. The number with incomes of \$2,000-\$2,999 increased only slightly, while the number with incomes of less than \$2,000 dropped sharply. The median estimated annual income of this occupational group increased about 20 per cent from \$1,750 in 1947 to \$2,100 in 1948.

Farm operators also showed a substantial rise in money income. Income data of this group for 1948, however, are not strictly comparable with earlier periods because of an improvement in the survey method of ascertaining farm operator income which is believed to have resulted in higher income than would have been obtained by previous methods.⁴ Median money income of farm operator spending units, as determined by two successive Surveys of Consumer Finances, showed an increase of about 20 per cent from 1947 to 1948, while

⁴ Methods of determining income were identical during the past three Surveys of Consumer Finances with the single exception that the 1949 survey included more detailed questions and checks about farm operators' gross cash receipts.

Department of Commerce estimates of aggregate farm income, roughly adjusted to the survey definition, indicate very little change during these two years. It should be noted that in addition to a median money income in 1948 of \$1,800, farm operators had a substantial amount of nonmoney income, such as food produced and consumed on the farm. Their reported incomes, which refer to money income solely, are therefore not directly comparable with those of other occupational groups.

Skilled and semiskilled workers also had a sizable increase in median income from 1947 to 1948. Nearly two-thirds of this group reported incomes of \$3,000 or more in 1948 compared with one-half in 1947. Clerical and sales personnel had a slightly higher median income than in 1947, while professional persons and managerial and self-employed groups had the same median in both years. Both the professional and the clerical and sales groups had a somewhat smaller proportion of spending units that received incomes of \$5,000 or more in 1948 than in 1947.

Changes in income may also be presented according to the age of the person heading the spending unit. As in previous years, tabulations on this basis show that spending units headed by young persons received increases in income most frequently. About two-thirds of the units headed by persons less than 35 years of age had larger in-

TABLE 3

DISTRIBUTION OF SPENDING UNITS WITHIN DIFFERENT OCCUPATIONAL GROUPS, BY SIZE OF INCOME, 1948 AND 1947¹
[Per cent]

Annual money income before taxes	Professional		Managerial and self-employed		Skilled and semiskilled		Clerical and sales personnel		Unskilled		Farm operators ²	
	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947
Under \$1,000.....	3	5	5	4	2	3	3	6	14	18	30	34
\$1,000-\$1,999.....	10	7	11	12	9	17	18	21	31	39	23	27
\$2,000-\$2,999.....	16	15	13	14	26	30	30	25	31	29	17	18
\$3,000-\$3,999.....	20	23	11	13	33	26	24	22	17	10	9	7
\$4,000-\$4,999.....	17	10	13	12	18	15	14	11	5	4	5	6
\$5,000-\$7,499.....	16	21	25	23	11	9	9	11	2	(³)	11	6
\$7,500 and over.....	18	19	22	22	1	(³)	2	4	(³)	0	5	2
All income groups.....	100	100	100	100	100	100	100	100	100	100	100	100
Median income.....	\$4,000	\$4,000	\$4,500	\$4,500	\$3,300	\$3,000	\$3,000	\$2,900	\$2,100	\$1,750	\$1,800	\$1,500

¹ Income data for each year are based on interviews during January, February, and March of the following year. Because of the small number of cases in the various occupational groups and also because of some differences in the coding by occupations between the two years, these distributions should be considered as approximations only and as very rough guides to general shifts in the distribution of income between 1947 and 1948. All the occupational groupings are in terms of the occupation of the head of the spending unit. For comparable 1946 income data, see June 1948 Federal Reserve BULLETIN, Table 7, p. 656; for 1945 income data, see July 1947 BULLETIN, Table 2, p. 792.

² As explained in the text, income distribution for farm operators is not directly comparable with the distribution for other groups because of the large amount of nonmoney income that farmers produce for their own consumption.

³ Less than one-half of 1 per cent.

comes in 1948 than in the previous year. Where persons heading consumer units were between 35 and 54 years of age, income increases were obtained in about half the cases. Above the age of 54, the frequency of income increases declined considerably. Only a little more than one-fourth of the units headed by persons 65 years of age or older had higher incomes in 1948 than in 1947, but even in this age group, more units received increases in income than received decreases.

The proportion of units with stable or unchanged incomes tended to rise with the age of the spending unit head. More than four-tenths of the units headed by persons 65 or more years of age had stable incomes from 1947 to 1948 while this was true of a little more than one-tenth of those headed by persons from 18 to 24 years of age.

There was a tendency for decreases in income to be more frequent among spending units headed by persons in older age groups, but there was less of a contrast between the different age groups in the frequency of income decreases than in the frequency of increased incomes from 1947 to 1948.

Another way of studying changes in income is to relate the increases and decreases to the income level of the spending unit. For some purposes it is best to relate to the income level before the change; for other purposes it may be best to relate to the income level after the change. In this fourth annual survey, all respondents were asked for the first time to report their income not only for the current year (in this case 1948) but also for the preceding year (in this case 1947). This effort succeeded to the extent that two-thirds of the sample did provide data on 1947 as well as on 1948 incomes.

Income data for 1947, based on two-thirds of the sample, are not as representative as 1948 income data based on the full sample. Furthermore, because of the memory factor, the data are probably less reliable for 1947 incomes than for 1948 incomes. Therefore, these considerations necessitate a cautious appraisal of the significance of the findings.

When 1947 income is used as a base, it is found that consumer units whose 1947 incomes were below \$4,000 obtained income increases in 1948 with consistently greater frequency than units whose 1947 incomes were above that amount (see Table 4). Conversely, declines in income were

reported more frequently by spending units with 1947 incomes of \$4,000 or more.

Roughly 60 per cent of all units having incomes below \$4,000 in 1947 increased their incomes in 1948. The increases reported were sizable, amounting to at least 25 per cent of 1947 income in approximately 1 of every 3 cases which experienced an increase. In contrast, somewhat less than half of the spending units with 1947 incomes of \$4,000 or more reported receiving an income increase. It also appeared that the more the income exceeded \$4,000, the fewer were the income increases.

The extent of shifting of specific spending units from one income level to another from 1947 to 1948 is brought out by Table 6. Here the units in each 1948 income group have been distributed according to their reported level of income in 1947. At certain income levels only about half of the units providing both 1947 and 1948 income data were in the same bracket in two successive years. Shifting from one income group to another appears to have been more pronounced if incomes were \$1,000 or more than if they were under \$1,000. This may be because the lowest income group contains a high proportion of retired persons, widows, and others whose incomes are more or less fixed, even though, as indicated by Table 4, almost three-fifths of this lowest income group did increase their incomes from 1947 to 1948. It should be noted that the percentage of change in total income required to move into another income group is much larger at this level of income than at any other.

In Table 5, income change from 1947 to 1948 is related to 1948 income. More than half of the spending units with incomes of \$2,000 or more in 1948 had increased their incomes since the previous year—in a considerable number of cases by substantial amounts. Increases in income were less frequent among spending units having 1948 incomes of \$4,000 or more than they were among units having similar 1947 incomes. Conversely, for the most part units with incomes below \$4,000 in 1948 obtained more increases than had been noted at this level in the previous year.

It appears from data in Table 5 that when income changes from 1947 to 1948 were related to income levels *after* change, spending units in the higher brackets had considerably more frequent increases

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TABLE 4

INCOME CHANGES FROM 1947 TO 1948 RELATED TO INCOMES OF SPENDING UNITS IN YEAR BEFORE CHANGES¹

Change in annual money income before taxes, 1947 to 1948	Percentage distribution of spending units within 1947 income groups						
	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
1948 income larger than 1947.....	58	62	65	61	50	45	40
<i>Larger by 25 per cent or more.....</i>	40	34	28	17	11	15	21
<i>Somewhat larger.....</i>	18	28	37	44	39	30	19
No substantial change in income.....	26	23	23	22	26	25	31
1948 income smaller than 1947.....	16	15	12	17	24	30	29
<i>Somewhat smaller.....</i>	3	7	8	11	19	18	17
<i>Smaller by 25 per cent or more.....</i>	13	8	4	6	5	12	12
All units.....	100	100	100	100	100	100	100

¹ The distribution of income changes within the various income groups is based on reports of two-thirds of the spending units interviewed early in 1949 (fourth survey) concerning 1947 annual incomes and changes in annual incomes from 1947 to 1948. The 1947 income of one-third of all spending units could not be determined in the 1949 survey.

TABLE 5

INCOME CHANGES FROM 1947 TO 1948 AND 1946 TO 1947 RELATED TO INCOMES OF SPENDING UNITS IN YEAR AFTER CHANGES¹

Change in annual money income before taxes	Percentage distribution of spending units within income groups															
	All spending units		Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1947 to 1948	1946 to 1947	1947 to 1948 ²	1946 to 1947 ³	1947 to 1948 ²	1946 to 1947 ³	1947 to 1948 ²	1946 to 1947 ³	1947 to 1948 ²	1946 to 1947 ³	1947 to 1948 ²	1946 to 1947 ³	1947 to 1948 ²	1946 to 1947 ³	1947 to 1948 ²	1946 to 1947 ³
Income larger.....	51	49	36	27	45	40	51	50	57	57	59	63	55	60	54	60
<i>Larger by 25 per cent or more.....</i>	20	18	14	14	17	16	20	15	22	18	21	23	20	26	27	18
<i>Somewhat larger.....</i>	31	31	22	13	28	24	31	35	35	39	38	40	35	34	27	42
No substantial change in income.....	27	30	32	45	29	33	29	30	24	24	24	19	27	28	26	24
Income smaller.....	18	19	26	24	22	24	16	18	17	17	13	16	14	12	14	14
<i>Somewhat smaller.....</i>	12	11	11	11	12	12	12	12	13	11	11	9	10	8	11	10
<i>Smaller by 25 per cent or more.....</i>	6	8	15	13	10	12	4	6	4	6	2	7	4	4	3	4
Not ascertained.....	4	2	6	4	4	3	4	2	2	4	2	4	4	(1)	6	2
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

¹ Based on changes in amount of annual income received as reported by spending units early in 1949 (fourth survey) and early in 1948 (third survey).

² Income change from 1947 to 1948 related to 1948 income of spending unit.

³ Income change from 1946 to 1947 related to 1947 income of spending unit.

⁴ Less than one-half of 1 per cent.

TABLE 6

DISTRIBUTION OF SPENDING UNITS WITHIN 1948 INCOME GROUPS BY THEIR INCOMES IN 1947¹

1947 annual money income before taxes	Percentage distribution of spending units within 1948 income groups							
	All spending units	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
Under \$1,000.....	8	46	10	3	1	(2)	1	(2)
\$1,000-\$1,999.....	12	7	40	14	2	1	2	(2)
\$2,000-\$2,999.....	17	2	5	44	26	7	2	(2)
\$3,000-\$3,999.....	12	(2)	2	5	33	29	4	2
\$4,000-\$4,999.....	7	(2)	1	(2)	6	30	18	(2)
\$5,000-\$7,499.....	6	(2)	1	(2)	2	8	35	19
\$7,500 and over.....	3	(2)	(2)	(2)	(2)	(2)	2	40
Not ascertained.....	35	45	41	34	30	25	36	39
All income groups.....	100	100	100	100	100	100	100	100

¹ Based on reports of spending units interviewed early in 1949 (fourth survey) concerning annual incomes in both 1947 and 1948. As shown in the table, the 1947 income of one-third of all spending units could not be determined at the beginning of 1949.

² Less than one-half of 1 per cent.

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in income and fewer decreases than did units at lower income levels. Income changes in previous surveys have been presented on this basis and, as such, constitute important findings. However, if data in Tables 4 and 6 based on incomes *before* change are considered, it is evident that many units in higher 1948 income brackets who reported income increases had been at lower income levels before the change. Conversely, many of the units in lower 1948 income brackets were there as a result of declines in their incomes.

DISTRIBUTION OF INCOME IN 1948

The proportion of money income received in 1948 by each tenth of the nation's spending units when ranked by size of income varied only slightly from that in 1947. The change, however, was in the direction of a larger share for the seven-tenths of the population with lowest incomes, as shown in Table 7. The proportion of total consumer income obtained by this segment of the population rose from 40 per cent in 1947 to 42 per cent in 1948.

The lowest three-tenths increased their share of total consumer income from 9 per cent in 1947 to 10 per cent in 1948. This change appears small when stated as a percentage of total consumer income and is not significant in a statistical sense. If such a change is substantiated by later studies and by other evidence, even a change of this slight magnitude,

however, would substantially raise the level of low incomes. An increase from 9 to 10 per cent of total income represents an increase of more than 10 per cent in the average income of the spending units in the lower three-tenths of the income scale. Moreover, since total consumer income rose by almost 15 billion dollars from 1947 to 1948, the lower income groups may have obtained a slightly larger share of a somewhat larger total income.

The effect of both factors may be demonstrated by comparing the incomes of the spending units at identical points in the 1947 and 1948 income distributions, as is done in Table 7. This shows that the income of the lowest spending unit in each tenth from the fifth down to the ninth was roughly 15 to 25 per cent larger in 1948 than in 1947, while in each tenth from the highest to the fourth highest the increases were 7 per cent or less. From this it appears that incomes for spending units in the lower half of the income scale increased more from 1947 to 1948 than incomes for those in the upper half.⁵

Year-to-year shifts in the proportion of income received by the tenths of the spending units are

⁵ The influence on this point of the improved method of income reporting for farm operators was checked and found to be of minor importance. This factor was of minor influence because approximately the same changes between 1947 and 1948 were found for the nonfarm population as for the entire population, including farm operators.

TABLE 7

PROPORTION OF TOTAL MONEY INCOME RECEIVED BY EACH TENTH OF THE NATION'S SPENDING UNITS,
WHEN RANKED BY SIZE OF INCOME, 1948, 1947, AND 1946¹

Spending units ranked according to size of income	Percentage of total money income before taxes						Income of lowest spending unit within group		
	By each tenth			Cumulative					
	1948	1947	1946	1948	1947	1946	1948	1947	1946
Highest tenth.....	32	33	32	32	33	32	\$6,000	\$5,700	\$4,850
Second.....	15	15	15	46	48	46	4,500	4,200	3,750
Third.....	12	12	12	58	60	58	3,750	3,500	3,100
Fourth.....	10	10	10	68	70	69	3,200	3,000	2,700
Fifth.....	9	9	9	77	77	77	2,840	2,530	2,300
Sixth.....	7	7	7	84	86	85	2,400	2,100	2,000
Seventh.....	6	6	6	90	91	91	2,000	1,700	1,500
Eighth.....	5	4	5	95	96	95	1,500	1,200	1,150
Ninth.....	3	3	3	99	99	99	860	750	700
Lowest tenth.....	1	1	1	100	100	100	(?)	(?)	(?)

¹ Revised.

¹ Income data for each year are based on interviews during January, February, and early March of the following year. It is possible that the proportion of income received by the highest tenth of income receivers is underestimated by several percentage points in all years. Samples of approximately 3,000-3,500 spending units having been used in these three surveys, it cannot be expected that a completely representative sample of the highest dollar incomes was obtained.

² Not available from survey data.

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

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generally slight and it is unlikely that a change sufficiently large to be statistically significant in the technical sense would occur between successive surveys.⁶ The actual change in proportions of total consumer income received by the various income groups as found by the surveys represents, of course, the most probable direction of change. However, other evidence obtained in the fourth survey also indicates that there may have been a slight increase in the proportion of total income going to the seven-tenths of the population with the lowest incomes.

Naturally all survey information on income changes is interrelated and may be the result of random deviation between the samples of two successive surveys. Nevertheless, the following results of the 1949 survey are worth noting: (1) a statistically significant increase in the proportions of unskilled workers and farm operators who reported increases in income, and especially increases of 25 per cent or more; (2) a statistically significant increase in the proportion of spending units with incomes between \$3,000 and \$7,499 together with a statistically significant decrease in the proportion of units with incomes below \$2,000, and a practically unchanged proportion of units with incomes above \$7,500; (3) the smaller income share of the top decile which cannot be ascribed to the chance variation of spending units with the highest incomes represented in the two successive samples; (4) the higher frequency of income increases among units whose 1947 incomes had been below \$4,000, and the greater frequency of income decreases among units whose 1947 incomes had been \$4,000 or more; and (5) the greater rate of increase in incomes of units in the lower than in the higher income deciles.

FAMILY INCOME IN 1948

The income data reported by spending units in the Survey of Consumer Finances are tabulated by family units as well as by spending units since for some purposes data are needed on a family unit basis. A family is defined as all persons living in the same dwelling who are related by blood, marriage, or adoption. A single person may constitute a "family" if he is living by himself or with persons unrelated to him. A family unit as used in the

⁶A discussion of the problem of statistical significance of survey findings is presented in the June 1949 Federal Reserve BULLETIN, p. 645.

survey, then, is equivalent to the "family" and "individual not in family" definitions of the Bureau of the Census, United States Department of Commerce.

There may be more than one spending unit in a family since a spending unit is defined as all persons living in the same dwelling and belonging to the same family who pool their incomes to meet their major expenses. For example, a grown son who is working and does not pool his income with his parents' income, even though he may pay something for board and room, constitutes a separate spending unit if he retains more than half of his income. Likewise, married children or other relatives who do not pool their incomes with that of the head of the family, even though living in the same dwelling, constitute separate spending units. In tabulating on a family basis, the incomes of all related persons living in the same dwelling are combined.

It is estimated that at the beginning of 1949 there were approximately 43.8 million family units and 50.4 million spending units. Because some families contain more than one spending unit, the same total amount of consumer income is distributed among the smaller number of family units. It is therefore to be expected that families will have somewhat higher average incomes than spending units.

TABLE 8

DISTRIBUTION OF FAMILY UNITS AND MONEY INCOME RECEIVED, BY INCOME GROUPS, 1948, 1947, AND 1946¹

[Per cent]

Annual money income before taxes	1948		1947		1946	
	Family units ²	Total money income	Family units ²	Total money income	Family units ²	Total money income
Under \$1,000 . . .	11	2	13	2	15	2
\$1,000-\$1,999 . . .	15	6	18	7	20	9
\$2,000-\$2,999 . . .	20	12	20	13	22	17
\$3,000-\$3,999 . . .	20	18	17	15	18	19
\$4,000-\$4,999 . . .	12	14	11	13	10	14
\$5,000-\$7,499 . . .	14	21	13	20	9	16
\$7,500 and over . . .	8	27	8	30	6	23
All income groups . . .	100	100	100	100	100	100
Median income ³ . . .	\$3,320		\$2,920		\$2,600	

¹ Income data for each year are based on interviews during January, February, and early March of the following year. Family units are defined as all persons living in the same dwelling who are related by blood, marriage, or adoption.

² Includes single-person family units.

³ The median amount is that of the middle family unit when all units are ranked by size of income.

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As shown in Table 8, the median family income in 1948 was \$3,320, which was roughly one-sixth greater than the median income for spending units. It was found that 54 per cent of all families had incomes of \$3,000 or more in 1948 compared with 47 per cent of spending units. The grouping of more than one spending unit into a family unit in some cases was responsible for the fact that 22 per cent of the family units had incomes of \$5,000 or more as compared with 15 per cent of the spending units. The same general shift toward higher income levels in 1948 was apparent in the income distributions for spending units as well as family units.

DISPOSABLE INCOME

Thus far this article has been discussing the distribution of money income before taxes. For some purposes it is more useful to know the distribution of income after taxes. A beginning step in this direction was made in the 1948 survey in which estimates of Federal personal income tax liability on 1947 income, apart from tax on capital gains or losses, were prepared for each spending unit. Following a somewhat improved procedure, the data of the 1949 Survey of Consumer Finances have been utilized to prepare like estimates of personal income tax liability for 1948 incomes.

Income after tax, called disposable income in this article, was estimated for each spending unit by deducting computed Federal income tax liability from money income before taxes.⁷ The tax estimates, unlike other survey data, were not based on special information concerning tax liabilities obtained during the interview. They were calculated on the basis of the income, size, and composition of each spending unit and the number of persons not living in the dwelling who were dependent on the members of the spending unit for support. A detailed presentation of the estimating procedure is given in the appendix to this article.

It should be stressed that these income tax estimates are only approximations; that they refer not to payments but to Federal personal income tax

liabilities, apart from taxes on capital gains and losses; and that State and local income taxes are not included.

The distribution of spending units by income after Federal taxes shows, of course, a general downward shift from the distribution by income before taxes. The downward shift was most marked at the upper end of the income distribution, as can be seen in Table 9. The number of spending units with incomes of \$5,000 or more (before taxes) was reduced by one-fifth through taxation—from 15 per cent to 12 per cent of the approximately 50.4 million spending units. Median income was lowered to \$2,700 from \$2,840.

Survey estimates show that about two-thirds of all consumer units had Federal income tax liabilities. As Table 10 indicates, these units come from the bottom as well as from the top of the income scale. The proportion of units incurring tax liability increased very sharply from lower to higher income groups. It is estimated that less than one-tenth of the units with incomes under \$1,000 had tax liabilities, while more than nine-tenths of all units with incomes of \$4,000 or more incurred tax liabilities.

TABLE 9

DISTRIBUTION OF SPENDING UNITS AND TOTAL MONEY INCOME BEFORE AND AFTER FEDERAL INCOME TAX BY INCOME GROUPS, 1948

Income group	Per cent]			
	Spending units		Total money income	
	Before Federal income tax	After Federal income tax ¹ (Disposable income)	Before Federal income tax	After Federal income tax ¹ (Disposable income)
Under \$1,000	12	12	2	2
\$1,000-\$1,999	18	21	8	10
\$2,000-\$2,999	23	25	16	20
\$3,000-\$3,999	20	19	20	21
\$4,000-\$4,999	12	11	14	15
\$5,000-\$7,499	10	8	17	15
\$7,500 and over	5	4	23	17
All income groups	100	100	100	100
Median income ²	\$2,840	\$2,700		

¹ Money income after deduction of estimated Federal personal income tax liability. See appendix, pp. 790-791, for method of estimating disposable income. Money income figures exclude capital gains or losses and tax estimates do not make any allowance for such gains or losses.

² The median amount is that of the middle spending unit when all units are ranked by size of income.

⁷ The U. S. Department of Commerce, in estimating disposable income for its national income series, deducts from income actual Federal personal income tax payments (not liabilities), including taxes on capital gains and losses, as well as other tax and nontax receipts, chief of which are Federal estate and gift taxes and State and local personal tax and nontax receipts.

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For roughly 1 spending unit in 5 Federal income tax amounted to 10 per cent or more of income before tax. The number with higher rates of liability dropped sharply so that only about 1 unit in 100 incurred a tax liability of 20 per cent or more of income before tax (see Table 11).

Estimates from the survey data indicate that about three-fifths of the approximately 34 million spending units with tax liabilities had obligations of \$200 or more. For almost one-fourth of the units with tax liabilities, the amounts were \$500 or more.

The Revenue Act of 1948 revised Federal personal income taxes in a manner that reduced liabilities at all levels of the income distribution. The

greater part of the downward shift in tax liabilities from 1947 to 1948 that is evident in Table 10 reflects this revision. However, improved methods of working out survey estimates of 1948 taxes also tended to lower slightly the level of 1948 tax liabilities compared with the estimates for 1947.

Despite an increase of almost 15 billion dollars in consumer income before taxes from 1947 to 1948, the downward revision in Federal personal income taxes in 1948 was sufficient to drop more than a million spending units from the tax rolls and to lower somewhat the level of tax liability of the remainder. The proportion of units with taxes of \$500 or more was reduced by about one-fifth and

TABLE 10

ESTIMATED FEDERAL PERSONAL INCOME TAX LIABILITIES OF SPENDING UNITS WITHIN VARIOUS INCOME GROUPS, 1948 AND 1947

Estimated tax liability ¹	Percentage distribution of spending units within income group before taxes															
	All income groups		Under \$1,000		\$1,000-\$1,999		\$2,000-\$2,999		\$3,000-\$3,999		\$4,000-\$4,999		\$5,000-\$7,499		\$7,500 and over	
	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947
None.....	32	29	94	83	57	48	29	23	15	7	5	2	1	1	(?)	0
\$1-\$49.....	5	5	6	11	8	9	10	6	4	4	3	1	(?)	(?)	0	0
\$50-\$99.....	8	7	(?)	5	15	15	11	10	11	7	3	(?)	1	(?)	0	(?)
\$100-\$199.....	15	14	0	0	20	21	23	25	23	17	9	3	2	(?)	(?)	1
\$200-\$499.....	26	27	0	0	(?)	7	27	36	46	61	66	54	33	18	(?)	2
\$500-\$999.....	9	12	0	0	0	0	0	0	1	4	14	40	62	73	29	9
\$1,000-\$1,999.....	3	3	0	0	0	0	0	0	0	0	0	0	1	8	46	46
\$2,000-\$4,999.....	1	1	0	0	0	0	0	0	0	0	0	0	0	0	17	28
\$5,000 and over.....	(?)	1	0	0	0	0	0	0	0	0	0	0	0	0	0	3
Not ascertained.....	1	1	0	1	0	0	(?)	0	(?)	0	0	0	0	0	0	0
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

¹ Tax liability apart from capital gains or losses. Money income figures exclude capital gains or losses and tax estimates do not make allowance for such gains or losses.

² Less than one-half of 1 per cent.

NOTE.—The schedule of Federal personal income taxes was revised in 1948 in a manner which would tend to lower liabilities at all levels of the income distribution. For the most part, the downward shift in tax liabilities reflects this revision. However, improved methods of working out the 1948 tax estimates also tended to lower slightly the level of 1948 tax liabilities as compared with those for 1947.

TABLE 11

ESTIMATED FEDERAL PERSONAL INCOME TAX LIABILITY AS A PERCENTAGE OF SPENDING UNIT INCOME BEFORE TAXES, BY INCOME GROUPS, 1948

Estimated tax liability as a percentage of money income before taxes ¹	Percentage distribution of spending units within 1948 income group							
	All spending units	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
None.....	32	94	57	29	16	5	2	(?)
1-4.....	16	5	14	24	25	16	6	1
5-9.....	30	1	25	26	47	49	40	7
10-14.....	20	0	4	21	12	30	51	63
15-19.....	1	0	0	0	0	0	1	20
20 and over.....	(?)	0	0	0	0	0	0	9
Not ascertained.....	1	0	0	(?)	(?)	0	0	0
All units.....	100	100	100	100	100	100	100	100

¹ 1948 tax liability apart from capital gains or losses. Money income figures exclude capital gains or losses and tax estimates do not make allowance for such gains or losses.

² Less than one-half of 1 per cent.

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the proportion of units who had no tax liabilities, or whose obligations were relatively small (less than \$200), increased by roughly one-tenth.

The cut in liabilities was especially marked at the top and bottom of the income distribution. At the lowest income level (under \$1,000), the proportion of units with some income tax liability dropped by more than half. At the \$7,500 and over income level, only 25 per cent of the spending units incurred a tax liability of \$2,000 or more in 1948 compared with more than 40 per cent in 1947. These differences are due primarily to changes in tax laws although, to some extent, changes in the composition of spending units may also have been a factor.

As shown in Table 11, the effect of the Federal personal income tax in both 1947 and 1948 was to reduce somewhat the proportion of total income received by the units with the highest incomes. In 1948, the highest tenth of income receivers before tax obtained about 32 per cent of total personal income, while the tenth with the largest disposable incomes obtained approximately 29 per cent. Using unrounded figures, the difference was 2.4 percentage points. Spending units in the lower half of the income scale had a somewhat larger proportion of income when ranked by size of disposable income than when ranked by income before taxes.

The evidence in Table 12 indicates that the reduction in Federal income taxes may have had only a relatively small effect on the distribution of dis-

posable income compared with the shift that seems to have occurred from 1947 to 1948 in the distribution of income before taxes.

TABLE 12

PROPORTION OF TOTAL MONEY INCOME RECEIVED BY EACH TENTH OF THE NATION'S SPENDING UNITS WHEN RANKED BY SIZE OF INCOME, BEFORE AND AFTER FEDERAL INCOME TAX, 1948 AND 1947

Spending units ranked according to size of income ¹	Percentage of total income received by each tenth			
	Money income before Federal income tax		Money income after Federal income tax (Disposable income) ²	
	1948	1947	1948	1947
Highest tenth.	32	33	29	31
Second.	15	15	15	15
Third.	12	12	12	12
Fourth.	10	10	10	10
Fifth.	9	9	9	9
Sixth.	7	7	8	8
Seventh.	6	6	7	6
Eighth.	5	4	5	5
Ninth.	3	3	4	3
Lowest tenth.	1	1	1	1

¹ Units have been ranked by size of money income either before or after tax, as indicated by the column headings.

² Money income after deduction of estimated Federal personal income tax liability. See appendix, pp. 790-791, for method of estimating disposable income. Money income figures exclude capital gains or losses and tax estimates make no allowance for such gains or losses.

Estimates of the tax liabilities and disposable incomes of family units have also been prepared and these are presented in supplementary Tables 14 and 15 at the end of this article.

APPENDIX

METHOD OF ESTIMATING DISPOSABLE INCOME

Estimates of disposable personal income, defined for purposes of the Consumer Finances Surveys as the total money income of a spending unit less its Federal income tax liability, were made for the second time in the 1949 survey. While no questions about Federal income tax payments were asked in the interviews, it was possible to estimate a rough tax liability figure for each spending unit by taking into account the number of income receivers and dependents in each unit and by making certain assumptions about the filing of joint returns, deduction allowances for contributions, and other considerations entering into the tax computations.

In the 1949 survey, but not in the preceding one, information was obtained on the number of dependents living outside of the dwelling. This improvement in method tended to lower estimated tax liabilities, although only about 5 per cent of the cases were affected. The estimates thus made represented the Federal tax liabilities on 1948 incomes, not the tax payments of spending units during 1948. No estimates were made for State and local taxes.

The disposable income figures shown in this report therefore represent total money income less estimated Federal tax liabilities. These disposable income figures differ from the disposable personal

income figures that are a part of the personal income series of the Department of Commerce in that the Commerce series excludes tax *payments* (not liabilities) and State and local as well as Federal taxes.

Certain information which would have been necessary in order to calculate personal income tax liability with precision was not available. The most important missing item was exact information on deductions claimed by spending units. The survey deduction allowance was the Treasury standard deduction on incomes up to \$5,000 and 10 per cent of incomes of \$5,000 or more. Some units undoubtedly claimed deductions that were larger than the amounts estimated for them, and some units with incomes of \$10,000 or more may have claimed less than the estimated deduction. Table 10 shows the amounts of tax liability estimated for spending units within various income groups.

The tax liability for each spending unit was estimated by using a standardized procedure of computation.¹ The steps in the calculation were as follows:

1. A table was prepared giving the amount of tax by size of income and by number of dependents (including an extra exemption where the head of the unit or his wife was over 65 years of age). The table provided for the Treasury standard deduction for contributions, medical bills, etc., on incomes up to \$5,000, and a deduction of 10 per cent of taxable income (excluding items in (2) below), for incomes larger than \$5,000.

2. Taxable income was calculated by deducting from total income amounts received by individual income recipients from social security benefits, sickness and injury benefits, armed forces pay and allowances up to the limit of their special exemption, contributions for support, and other allowable deductions. Tax-free interest was not deducted but would be received by only about 1 per cent of the income recipients.

3. In the case of spending units containing one person only, the tax was taken directly from the prepared table.

¹Acknowledgment is made of the assistance of members of the Division of Tax Research, Treasury Department, in formulating the method of estimate.

4. In all cases of spending units containing a husband and wife, it was assumed that a joint return would be filed.

5. If persons other than the head of the spending unit and his wife received income in such amounts that filing separate tax returns reduced the tax liability of the entire spending unit, separate returns were calculated for the additional earners. Dependents were always included on the tax return of the main income receiver, unless a different handling was indicated by the interview.

6. Where more than one tax return was estimated for a given spending unit, the separate tax liabilities were computed and added together and the total was considered to be the tax liability of the spending unit.

7. Where a family contained more than one spending unit, the separate tax liabilities were computed and added together and the total was considered to be the tax liability of the family.

This method of estimating taxes made no provision for the following:

1. Special exemption for the blind;
2. Larger deductions than the Treasury standard deduction on incomes up to \$5,000, or larger or smaller deductions than 10 per cent on incomes greater than \$5,000;
3. Tax-free interest;
4. Taxes on alimony received;
5. Taxes on capital gains and losses;
6. Carry-over of business and capital losses from previous years;
7. Allocation of income among the taxpayers in a spending unit that may differ somewhat from the survey allocation;
8. Number of exemptions claimed for dependents not living in the dwelling that may differ from the survey figure because no question was asked in the survey about the relative size of contributions to dependents; and
9. State and local income taxes, which amount to about one-tenth of Federal personal income tax.

For individual spending and family units, taxes may have been over- or under-estimated. The limitations of these tax estimates should be recognized in making use of either the tax or disposable income data.

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TABLE 13

DISTRIBUTION OF SPENDING UNITS HAVING SPECIFIED CHARACTERISTICS, BY SIZE OF INCOME, 1948¹

[Per cent]

Characteristics of spending unit	Annual money income before taxes							
	All income groups	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
Number of persons in spending unit:								
One.....	100	25	30	27	11	3	3	1
Two.....	100	12	16	21	20	13	13	5
Three.....	100	6	12	24	24	15	13	6
Four.....	100	5	14	17	28	15	11	10
Five or more.....	100	9	14	23	23	14	11	6
Number of income receivers in spending unit:								
One.....	100	13	19	25	20	10	8	5
Two or more.....	100	8	12	18	21	17	18	6
Age of head of spending unit:								
18-24.....	100	15	31	33	12	7	2	(*)
25-34.....	100	4	16	25	28	14	10	3
35-44.....	100	5	12	21	25	16	14	7
45-54.....	100	8	15	20	21	12	14	10
55-64.....	100	15	19	25	17	9	9	6
65 and over.....	100	43	24	14	7	5	4	3
Place of residence of spending unit:								
Metropolitan area ³	100	7	14	23	21	14	14	7
Other urban area.....	100	11	18	24	21	12	9	5
Rural area ⁴	100	19	22	22	17	8	8	4
Education of head of spending unit:								
Grammar school.....	100	19	23	23	18	9	6	2
High school.....	100	7	15	26	24	14	11	3
College.....	100	5	11	16	18	14	18	18

¹ For comparable 1947 data, see June 1948 Federal Reserve BULLETIN, p. 656; for 1946 data, see July 1947 BULLETIN, p. 793; for 1945 data, see Tables 18, 19, and 20 in Part Two of *National Survey of Liquid Asset Holdings, Spending, and Saving*, Division of Program Surveys, U. S. Department of Agriculture.

² Less than one-half of 1 per cent.

³ The 12 largest cities in the nation and their suburbs.

⁴ Towns with less than 2,500 population and open country

TABLE 14

DISTRIBUTION OF FAMILY UNITS AND TOTAL MONEY INCOME BEFORE AND AFTER FEDERAL INCOME TAX BY INCOME GROUPS, 1948

[Per cent]

Income group	Family units ¹		Total money income	
	Before Federal income tax	After Federal income tax ² (Disposable income)	Before Federal income tax	After Federal income tax ² (Disposable income)
Under \$1,000.....	11	11	2	2
\$1,000-\$1,999.....	15	17	6	7
\$2,000-\$2,999.....	20	22	12	16
\$3,000-\$3,999.....	20	20	18	19
\$4,000-\$4,999.....	12	12	14	15
\$5,000-\$7,499.....	14	12	21	20
\$7,500 and over.....	8	6	27	21
All income groups.....	100	100	100	100
Median income ³ ..	\$3,320	\$3,000		

¹ Includes single-person families.

² Money income after deduction of estimated Federal personal income tax liability. See appendix, pp. 790-791, for method of estimating disposable income. Money income figures exclude capital gains or losses and tax estimates make no allowance for such gains or losses.

³ The median amount is that of the middle spending unit when all units are ranked by size of income.

TABLE 15

DISTRIBUTION OF FAMILY UNITS BY ESTIMATED FEDERAL PERSONAL INCOME TAX LIABILITY, 1948 AND 1947¹

[Per cent]

Estimated tax liability ²	1948	1947
	None.....	32	29
\$1-\$49.....	5	5
\$50-\$99.....	8	7
\$100-\$199.....	13	12
\$200-\$499.....	25	25
\$500-\$999.....	12	15
\$1,000-\$1,999.....	3	4
\$2,000-\$4,999.....	1	2
\$5,000 and over.....	1	1
All units.....	100	100

¹ Includes single-person families.

² Tax liability apart from capital gains or losses. Money income figures exclude capital gains or losses and tax estimates make no allowance for such gains or losses.

NOTE.—The schedule of Federal personal income taxes was revised in 1948 in a manner which would tend to lower liabilities at all levels of the income distribution. For the most part, the downward shift in tax liabilities reflects this revision. However, improved methods of working out the 1948 tax estimates also tended to lower slightly the level of 1948 tax liabilities as compared with those for 1947.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES¹

Liquid asset holdings of individuals increased during 1948 by an estimated 2.5 billion dollars while total business holdings decreased by 0.7 billion. The annual gain in individual holdings was the smallest since before the war and compares with an increase of 7.1 billion in 1947. In 1948 corporations added to their liquid assets for the first time since 1945 while unincorporated businesses continued to draw down their liquid funds for the third successive year.

Estimates of liquid asset holdings of individuals and businesses as of December 31, 1948, and for end-of-year and selected midyear dates from December 1939 to December 1948, are presented in the accompanying table. These estimates cover the principal assets which are most readily convertible for use and for which there are representative statistics of ownership. Currency and demand deposits are the basic forms of cash ordinarily used, and under existing practices time deposits, shares of savings and loan associations, and United States Government securities are readily convertible into cash.

Although individuals added a smaller amount to their store of liquid assets in 1948 than in 1947, total personal saving as defined by the Department of Commerce increased substantially. The growth in saving reflected primarily considerably larger investment in housing, farms, nonfarm unincorporated businesses, and securities of corporations and State and local governments. Also, the increase in personal indebtedness was somewhat smaller in 1948 than in the preceding year.

Unincorporated businesses continued to draw upon their accumulated liquid assets to help finance their continued high rate of investment in plant, equipment, inventories, and consumer receivables. The reduction of these assets was greater in 1948 than in 1947 chiefly because of less reliance on credit from corporate businesses and banks. In 1948 corporations increased their holdings of liquid assets by 0.5 billion dollars, reversing the decline of the two preceding years. In part, this reflected some reduction in the rate of their investment in inventories and customer receivables and an increase

in their retained profits and allowances for depreciation and depletion.

Of the increase in assets of personal trust funds in 1948, only about half was held in liquid asset forms, primarily United States Government securities, as compared with about two-thirds in 1947. Other personal holdings of the two most liquid types of assets—currency and demand deposits—were reduced in 1948 while holdings of other liquid asset types—time deposits, savings and loan shares, and United States Government securities—were enlarged. Individuals added more United States Government securities and a smaller amount of time deposits to their accumulated liquid savings than they did in other postwar years. It is noteworthy in this connection, however, that according to the fourth Survey of Consumer Finances conducted early this year, the number of spending units holding United States Government securities showed a further decline in 1948, although this reduction was considerably smaller than in 1946 and 1947.²

The estimates presented in the accompanying table include liquid assets held by individuals (including farmers), unincorporated businesses, and corporations other than insurance companies. They do not include holdings of Federal, State, or local governments, Government agencies, foreigners, banks, savings and loan associations, insurance companies, or nonprofit associations. The estimates are approximations of amounts shown or implied in accounting records of the holders rather than those reported by banking and Treasury records, although they are derived primarily from bank and Treasury reports. The deposit estimates, therefore, differ somewhat from the figures reported by banks and regularly published among banking statistics.

The basic classifications used and method of estimate are the same as those employed previously. Some small revisions have been made in the estimates for December 1947.³

²This survey, conducted for the Board by the Survey Research Center, University of Michigan, provides information on the distribution of holdings of liquid assets by individuals at the beginning of 1949 and their attitudes toward spending these assets. The survey data on liquid assets will be presented in the August issue of the BULLETIN.

³See Federal Reserve BULLETINS for June 1945, February 1946, November 1946, September 1947, and June 1948 for previously published estimates.

¹A detailed description of the methods used to obtain the estimates, together with the basic worksheets, may be secured from the Division of Research and Statistics, Board of Governors of the Federal Reserve System, Washington 25, D. C.

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

[In billions of dollars]

Type of holder	1939	1940	1941		1942		1943		1944		1945		1946		1947	1948
	Dec.	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	Dec.	Dec. ^p
Total ¹	69.0	74.7	78.4	85.4	94.6	116.2	135.9	156.4	175.5	195.9	212.9	227.5	228.5	231.5	*237.0	238.8
Currency.....	5.8	6.6	7.5	8.9	10.2	13.1	15.0	18.0	20.0	22.6	24.2	25.5	25.5	25.7	25.4	24.7
Demand deposits ²	20.9	24.6	26.5	27.9	30.9	36.8	42.7	47.1	47.9	53.1	56.0	60.2	62.5	64.6	*66.2	64.6
Time deposits.....	26.3	26.9	27.1	26.9	26.5	27.7	29.6	32.0	35.0	39.0	43.5	47.7	50.9	53.0	*55.2	56.1
Savings & loan shares ³	4.0	4.2	4.4	4.5	4.6	4.8	5.1	5.4	5.8	6.2	6.7	7.2	7.8	8.4	*9.6	10.8
U. S. Govt. securities ⁴	12.0	12.4	12.9	17.2	22.4	33.8	43.5	53.9	66.8	75.0	82.5	86.9	81.8	79.8	*80.6	82.6
Business holdings—total	19.4	22.3	23.6	25.9	29.5	39.4	49.5	55.9	62.9	67.5	72.3	73.0	69.6	66.3	*64.7	64.0
Currency.....	1.6	1.7	1.9	2.1	2.3	2.8	3.1	3.6	3.9	4.3	4.5	4.7	4.8	4.9	4.8	4.7
Demand deposits.....	12.5	15.5	16.5	16.6	18.6	21.7	27.5	28.9	29.4	31.3	33.7	33.7	34.7	33.5	*33.9	33.8
Time deposits.....	2.0	2.0	2.1	2.0	2.0	2.1	2.2	2.3	2.5	2.7	2.9	3.1	3.2	3.4	3.5	3.5
Savings & loan shares.....	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
U. S. Govt. securities.....	3.2	3.0	3.0	5.1	6.5	12.7	16.5	20.9	26.9	29.0	31.0	31.3	26.6	24.2	*22.2	21.7
Corporations—total	13.0	15.0	15.7	17.4	19.6	27.1	34.2	38.6	43.1	44.7	47.2	45.1	41.9	38.9	*38.2	38.7
Currency.....	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0
Demand deposits.....	9.5	11.7	12.3	12.4	13.8	16.0	20.0	20.9	21.4	22.1	24.0	22.1	22.9	21.8	*22.2	22.7
Time deposits.....	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Savings & loan shares.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
U. S. Govt. securities.....	2.1	1.9	1.9	3.5	4.3	9.6	12.6	16.0	20.0	20.9	21.5	21.3	17.2	15.3	*14.2	14.2
Financial corporations—total ⁵	1.7	1.8	1.9	2.2	2.4	2.5	2.8	3.1	3.4	3.8	4.1	4.8	4.7	4.4	*4.3	4.5
Demand deposits.....	1.1	1.2	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.5	1.6	2.0	2.1	2.1	*2.2	2.2
Time deposits.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
U. S. Govt. securities.....	0.5	0.5	0.5	0.8	1.0	1.2	1.4	1.7	2.0	2.2	2.4	2.7	2.5	2.2	2.0	2.2
Nonfinancial corporations—total	11.3	13.2	13.8	15.2	17.2	24.6	31.4	35.5	39.7	40.9	43.1	40.3	37.2	34.5	*33.9	34.2
Currency.....	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0
Demand deposits.....	8.4	10.5	11.0	11.1	12.5	14.8	18.7	19.6	20.1	20.6	22.4	20.1	20.8	19.7	*20.0	20.5
Time deposits.....	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Savings & loan shares.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
U. S. Govt. securities.....	1.6	1.4	1.4	2.7	3.3	8.4	11.2	14.3	18.0	18.7	19.1	18.6	14.7	13.1	*12.2	12.0
Unincorporated business—total	6.4	7.3	7.9	8.5	9.9	12.3	15.3	17.3	19.8	22.8	25.1	27.9	27.7	27.4	*26.5	25.3
Currency.....	0.9	1.0	1.1	1.3	1.5	2.0	2.3	2.7	3.0	3.4	3.6	3.8	3.8	3.9	3.8	3.7
Demand deposits.....	3.0	3.8	4.2	4.2	4.8	5.7	7.5	8.0	8.0	9.2	9.7	11.6	11.8	11.7	*11.7	11.1
Time deposits.....	1.3	1.3	1.4	1.3	1.3	1.4	1.5	1.6	1.8	2.0	2.2	2.4	2.5	2.7	2.8	2.8
Savings & loan shares.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
U. S. Govt. securities.....	1.1	1.1	1.1	1.6	2.2	3.1	3.9	4.9	6.9	8.1	9.5	10.0	9.4	8.9	8.0	7.5
Personal holdings—total	49.6	52.4	54.8	59.5	65.1	76.8	86.4	100.5	112.6	128.4	140.6	154.5	158.9	165.2	*172.3	174.8
Currency.....	4.2	4.9	5.6	6.8	7.9	10.3	11.9	14.4	16.1	18.3	19.7	20.8	20.7	20.8	20.6	20.0
Demand deposits.....	8.4	9.1	10.0	11.3	12.3	15.1	15.2	18.2	18.5	21.8	22.3	26.5	27.8	31.1	32.3	30.8
Time deposits.....	24.3	24.9	25.0	24.9	24.5	25.6	27.4	29.7	32.5	36.3	40.6	44.6	47.7	49.6	*51.7	52.6
Savings & loan shares.....	3.9	4.1	4.3	4.4	4.5	4.7	4.9	5.2	5.6	6.0	6.5	7.0	7.5	8.1	*9.3	10.5
U. S. Govt. securities.....	8.8	9.4	9.9	12.1	15.9	21.1	27.0	33.0	39.9	46.0	51.5	55.6	55.2	55.6	*58.4	60.9
Trust funds—total ⁶	4.5	4.7	4.8	5.6	6.2	6.9	8.4	10.0	11.7	13.4	14.7	15.9	17.8	19.4	21.6	22.9
Demand deposits.....	1.2	1.3	1.4	1.4	1.3	1.2	1.2	1.3	1.3	1.4	1.5	1.6	1.8	1.7	1.6	1.6
Time deposits.....	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.5
Savings & loan shares.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
U. S. Govt. securities.....	3.1	3.1	3.1	3.9	4.6	5.4	6.9	8.4	10.1	11.7	12.9	14.0	15.6	17.2	19.5	20.6
Other personal—total ⁷	45.1	47.7	50.0	53.9	58.9	69.9	78.0	90.5	100.9	115.0	125.9	138.6	141.1	145.8	*150.7	151.9
Currency.....	4.2	4.9	5.6	6.8	7.9	10.3	11.9	14.4	16.1	18.3	19.7	20.8	20.7	20.8	20.6	20.0
Demand deposits.....	7.2	7.8	8.6	9.9	11.0	13.9	14.0	16.9	17.2	20.4	20.8	24.9	26.0	29.4	30.7	29.2
Time deposits.....	24.1	24.6	24.7	24.6	24.3	25.4	27.2	29.5	32.3	36.1	40.4	44.4	47.4	49.3	*51.4	52.1
Savings & loan shares.....	3.9	4.1	4.3	4.4	4.4	4.6	4.8	5.1	5.5	5.9	6.4	6.9	7.4	7.9	*9.1	10.3
U. S. Govt. securities.....	5.7	6.3	6.8	8.2	11.3	15.7	20.1	24.6	29.8	34.3	38.6	41.6	39.6	38.4	*38.9	40.3

^r Revised. ^p Preliminary.

¹ Figures for banks, insurance companies, savings and loan associations, nonprofit associations, foreigners, and governmental bodies and agencies are not included in the totals shown.

² These figures are 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, 1948 on a holder-record basis (see table) amounted to 64.6 billion dollars while on a bank-record basis these deposits amount to 77.8 billion. This is because checks are constantly in the mail, i. e., deducted on payor's records and not yet added on payee's records, and because checks are constantly in the process of collection, i. e., added to payee's deposits as per bank records and not yet deducted from payor's deposits as per bank records.

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, in millions of dollars: 1128; 58; 29; 12; 7. Armed forces leave bonds are included beginning December 1947, as follows, in millions of dollars: 767; 464.

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.

THIRD ANNUAL REPORT OF THE NATIONAL CREDIT COUNCIL OF FRANCE

The formulation and coordination of credit policy in France is the function of the National Credit Council created by the Banking Law of December 2, 1945. The Third Annual Report of the Council reviews the principal changes in banking organization since inauguration of the Council, gives a detailed account of the development of the French economic and monetary situation during 1948, and describes the important changes in credit policy that were carried out in September 1948. The following passage is a translation of the conclusion of the report.¹

By virtue of the progressive recovery of industry and agriculture, as well as the repeated efforts of the country and the public authorities to restore financial equilibrium, the French economy last year made further progress toward the economic rehabilitation to which the country has been looking forward since liberation. This rehabilitation was aided by a series of measures designed to combat inflation and required the assistance of the authorities responsible for bank credit.

Credit policy, without adhering to any preconceived system, continued to play its auxiliary role and to be carried out by a variety of measures that has characterized the work of the National Credit Council since its creation. Adapting itself to the changing needs of the economic situation, this policy first encouraged economic recovery and reconstruction of plant and equipment by deliberately supplying credit to meet the inadequacy of savings. So long as major shortages prevailed, the main objective of this policy was to prevent the insufficiency of funds in certain industries from aggravating the grave physical deficiencies from which the country was still suffering.

¹ Translated from the *Troisième Rapport Annuel du Conseil National du Crédit, 1948* (Paris, 1949). For excerpts from the Second Annual Report of the Council, see Federal Reserve BULLETIN for August 1948, pp. 950-60.

A translation of the Banking Law of December 2, 1945 was published in the BULLETIN for May 1946, pp. 483-88. For an account of the changes in credit policy carried out in France in September 1948, see Albert O. Hirschman and Robert V. Rosa, "Postwar Credit Controls in France," Federal Reserve BULLETIN, April 1949, pp. 348-60.

During this phase of reconstruction, credit policy could not be expected to become an important weapon against price inflation. In this period the price level was repeatedly driven upward by advances in the prices of foodstuffs on all markets (official, clandestine, or free), and credit plays a relatively minor role in these markets. The price increases in turn were regularly consolidated by upward adjustments in wages, exchange rates, the cost of public services, taxes, industrial prices, and profit margins.

The ensuing contraction of business working capital, which resulted for the most part because costs generally increased before selling prices, inevitably caused a nonspeculative demand for credit. It would have been dangerous, and no doubt impossible, not to satisfy this demand. At most it was possible to determine the genuineness of the needs for credit and to reject applications that were not well founded. This is what the Council did in the earlier stages of reconstruction.

With the considerable economic improvement during 1948, credit policy became a more direct part of the national effort to attain monetary equilibrium. In spite of inevitable hostility to this more active policy, its necessity is no longer contested.

The good harvest, which was the most important factor in the economic improvement, led to a decline in certain agricultural prices, insured an adequate supply of foodstuffs, and favored stability of wages. Nevertheless, it was to be expected that time would elapse before domestic industrial prices would decline in response to increased production and declining world prices.

For adjustment of the more plentiful but still dear supply of goods to a demand which was not only less urgent but also restrained by the expectations of lower prices or by lack of purchasing power, it was necessary that certain profits be partly sacrificed and even that losses be accepted in some sectors of the economy.

In the long run, this adjustment could no doubt have taken place of its own accord, without any

limitation of credit. If such a limitation has nevertheless been undertaken—and if it has been applied with a strictness making the meeting of maturities difficult—this has been done because it was essential to hasten the process of adjustment, necessarily painful to producers and traders alike. The objective of this policy was to neutralize as much as possible the first defensive reaction against marketing difficulties—i. e., recourse to credit—and to provoke instead other reactions which were more desirable for the community—in particular the reduction of costs and selling prices, and increased exports.

While slowing down of purchases is attributable partly to a perceptible return of confidence in the currency, this confidence is not yet sufficiently firm to permit all demands for liquid funds to be met unconditionally. Elements of uncertainty and instability still remain—the outcome of the next harvest, the level of tax receipts, the balance of payments, etc.—and call for continued vigilance.

If confidence in the currency is consolidated, however, and if savings leave their present hide-outs to flow into productive investments, this vigilance will shift to other aspects of the monetary problem of which the National Credit Council is keenly aware. The legitimate demand for means of payment will in time tend to bring the money supply to the level called for by the prices and expanding activity of a rehabilitated economy. Today, how-

ever, the money supply is considerably below the level that will have to be approached if a high degree of employment is to be maintained.

It cannot be predicted today when this change in the situation will come about. But at that point there would be danger that even the special measures already adopted by the Bank of France to spare the market certain too serious repercussions of the global limitation of credit would no longer permit normal cash requirements to be satisfied.

The Council holds that the credit ceilings at present applicable to banks and business enterprises could then be revised to allow for expansion insofar as it would no longer entail excessive risk. The Council is also of the opinion that internal credit should not be called upon to constitute the sole basis and counterpart for the necessary increase in the money supply. It would be desirable that the gold or foreign exchange reserves of the Bank of France be increased to permit the reconstitution both of means of international payments and of a genuine cover for the domestic currency circulation.

On a monetary foundation thus consolidated, with the possible help of national savings, credit policy could shift with more assurance from combating inflation toward the development of production and employment, the building up of the real income of the nation, and the attainment of a better standard of living.

LAW DEPARTMENT

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

Termination of Consumer Credit Control and Temporary Authority to Increase Reserve Requirements

In connection with the expiration on June 30, 1949, of the temporary authority of the Board of Governors of the Federal Reserve System to regulate consumer instalment credit and to prescribe increased reserves for member banks, there is set forth on page 776 of this issue of the Federal Reserve BULLETIN the text of a statement for the press issued by the Board on June 29, 1949, regarding this matter. The text of the revised Supplement to the Board's Regulation D, mentioned in the press statement, is as follows:

SUPPLEMENT TO REGULATION D

Effective as to member banks not in reserve and central reserve cities at opening of business on July 1, 1949, and as to member banks in reserve and central reserve cities at opening of business on June 30, 1949.

RESERVES REQUIRED TO BE MAINTAINED BY MEMBER BANKS WITH FEDERAL RESERVE BANKS

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

6 per cent of its time deposits plus—

14 per cent of its net demand deposits if not in a reserve or central reserve city;

20 per cent of its net demand deposits if in a reserve city, except as to any bank located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of

the Federal Reserve System, is permitted to maintain 14 per cent reserves against its net demand deposits;

24 per cent of its net demand deposits if located in a central reserve city, except as to any bank located in an outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System is permitted to maintain 14 per cent or 20 per cent reserves against its net demand deposits.

Common Trust Funds

Distribution of Accrued Income

The Board has recently considered the question whether a bank operating a common trust fund may make advances to the fund for use in distributing accrued interest and declared dividends receivable on investments of the fund prior to the receipt of such income where such advances are made from a "general trust account" consisting of commingled uninvested funds of all trusts administered by the bank.

The Board has previously expressed the view that the use of uninvested cash in a common trust fund to distribute accrued interest and dividends receivable on investments of the fund prior to receipt is not inconsistent with the Board's Regulation F, and has stated that it would not object if uninvested cash in a common trust fund were so used in reasonable amounts.

The situation is different, however, where the bank operating a common trust fund makes advances to the fund for this purpose. Subject to an exception which is not pertinent here, subdivision numbered (3) of the fourth paragraph of section 17(a) of Regulation F provides as follows:

(3) A bank administering a Common Trust Fund shall not have any interest in the assets held in such Common Trust Fund, other than in its capacity as fiduciary, * * *.

LAW DEPARTMENT

Where a bank operating a common trust fund advances its own funds to the common trust fund in order to distribute accrued but uncollected income of the fund, the bank relies upon the assets of the fund for reimbursement of its advances; and, in the Board's opinion, the bank acquires an interest in assets of the common trust fund which is prohibited by the above-quoted provision of Regulation F.

Where a bank advances uninvested trust funds held in a "general trust account" of the kind referred to above, it is the Board's opinion that, in view of the bank's liability to the trusts whose funds are advanced, the bank acquires an interest in assets

of the common trust fund which does not differ, in substance, from the interest which would be acquired by advances of its own funds, and that, in any event, this practice is not permissible because it violates section 11(c) of Regulation F which reads as follows:

(c) **Dealings between trust accounts.**—A national bank acting as fiduciary shall not make any advance to any trust from the funds belonging to any other trust, except when the making of such advances to a designated trust is specifically authorized by the trust instrument covering the trust from which such advances are made.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meeting

A meeting of the Federal Open Market Committee was held in Washington on June 28, 1949.

Change in Board's Staff

Effective June 26, Mr. G. Howland Chase was appointed by the Board as Assistant Solicitor. Mr. Chase became associated with the Board's Legal Division on May 2, 1932, and served in that division

until December 7, 1948, when he was appointed Attorney in the newly created Office of the Solicitor.

Admission of State Bank to Membership in the Federal Reserve System

The following State bank was admitted to membership in the Federal Reserve System during the period May 16, 1949 to June 15, 1949:

Michigan

Flat Rock—The State Savings Bank of Flat Rock

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 24, and released for publication June 28]

Production at factories and mines declined further in May and June. Construction activity increased somewhat and employment in most other lines was maintained. Prices of industrial commodities continued downward and prices of farm products and foods declined in June following some advance in May. Department store sales were maintained at relatively high levels.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production declined 5 points in May to 174 per cent of the 1935-39 average and, according to present indications, may show a similar decrease in June. The May decline reflected mainly a further substantial reduction in activity in industries manufacturing durable goods. Output of nondurable goods and of minerals, which earlier had declined more than output of durable goods, showed only slight decreases in May.

Activity in the iron and steel, machinery, and nonferrous metals industries showed marked declines in May, reflecting a reduced volume of orders. Steel production averaged 93 per cent of capacity and since then has declined further to a scheduled rate of 84 per cent of capacity during the week beginning June 20, as compared with the peak of 103 in March. Machinery production has declined about one-fifth since the end of last year.

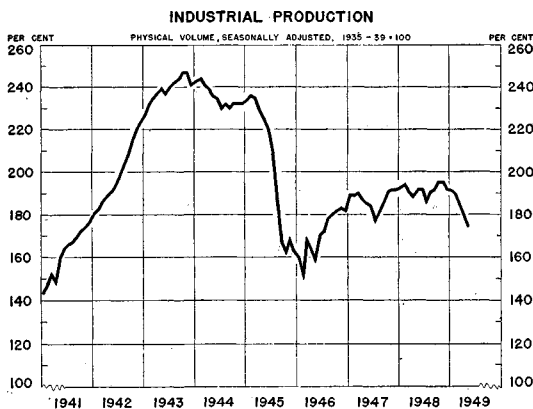
Output of passenger cars was temporarily curtailed in May as a result of a major work stoppage, but by mid-June increased to new record postwar rates. Activity in most other industries manufacturing durable goods declined slightly in May.

Activity in the cotton and rayon industries decreased further. Output of wool textiles, however, increased from the exceptionally low April rate, which was about 40 per cent below peak postwar levels. Cotton consumption in May was at the lowest rate since 1939. Petroleum refining activity showed a slight gain in May, and newsprint consumption rose further to a new record rate. Activity in most other nondurable goods industries showed little change.

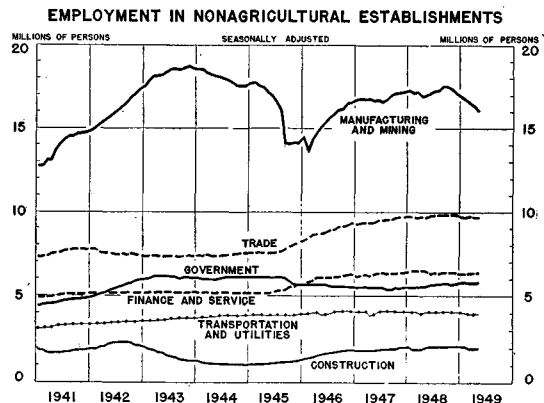
Minerals output was slightly smaller in May. Activity at nonferrous metal mines was substantially curtailed and iron ore output, after allowance for seasonal changes, was slightly below the exceptionally high April level. Crude petroleum production showed little change. Coal output increased somewhat in May, but has been curtailed sharply in June.

CONSTRUCTION

Value of construction contracts awarded, according to the F. W. Dodge Corporation, rose slightly in May reflecting further increases in awards for



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

public construction. Private awards were slightly smaller than in April and continued considerably below a year ago. The number of new housing units started increased further in May and was close to the peak level of 100,000 units a year ago, according to estimates of the Department of Labor.

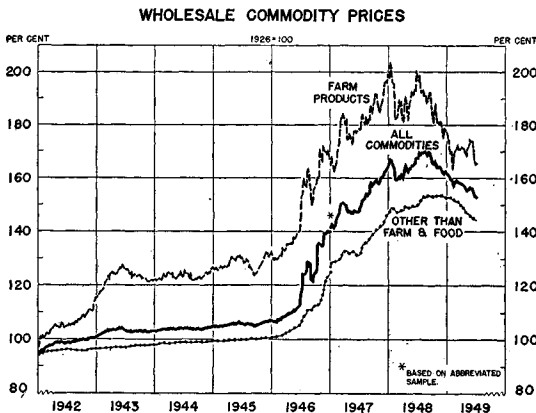
DISTRIBUTION

Value of department store sales in May showed little change from April, after allowance is made for the usual seasonal fluctuation. Sales in the first half of June were 7 per cent below the high level of the corresponding period in 1948, reflecting in part lower retail prices for apparel and housefurnishings.

Shipments of railroad freight declined in May and early June, reflecting mainly a marked reduction in loadings of miscellaneous products. Total carloadings, after allowance for seasonal changes, have declined about 12 per cent since last autumn.

COMMODITY PRICES

The general level of wholesale commodity prices declined 2 per cent from the middle of May to the third week of June. Meat and livestock prices showed small net change, as decreases in mid-June followed advances in the latter part of May. Cash wheat prices declined about 10 per cent as marketings of another large crop commenced. Prices of industrial commodities, especially textiles, paper, metals, and building materials, continued downward from May to June.



Bureau of Labor Statistics' indexes. "All items" includes fuel and housefurnishings groups not shown separately. Mid-month figures, latest shown are for July 5.

In May retail prices of most groups of consumers' goods were somewhat lower than in April. The B.L.S. index for all items, including rents and other services, was 169.2 as compared with 169.7 in April and the recent low point of 169.0 in February.

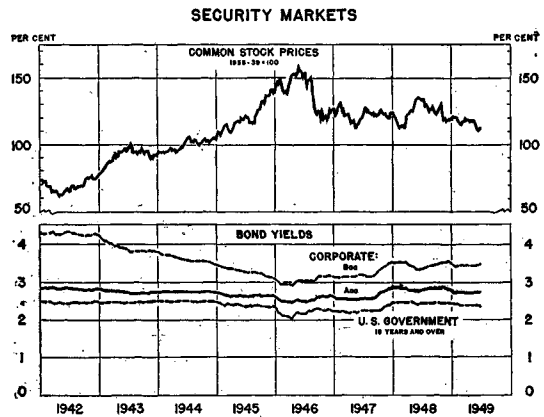
BANK CREDIT

Business loans at banks in leading cities declined substantially during May and by somewhat smaller amounts during the first half of June. Real estate and consumer loans increased slightly. Banks purchased about 2 billion dollars of Government securities of both long and short maturities, in part out of reserve funds released by the reduction in reserve requirements effective in early May.

Treasury expenditures were considerably greater than receipts in the first half of June, and Treasury deposits at the Reserve Banks declined substantially. This supplied banks with reserve funds and banks bought Government securities from the Federal Reserve System and increased their excess reserve balances. Subsequently banks lost reserve funds as Treasury balances at the Reserve Banks were built up by quarterly income tax payments. Reserve System holdings of Government bonds declined further during June.

SECURITY MARKETS

Common stock prices decreased about 9 per cent, with a moderate volume of trading, in the four weeks ended June 13 and recovered part of the decline in the following 10 days. Prices of high-grade corporate bonds changed little.



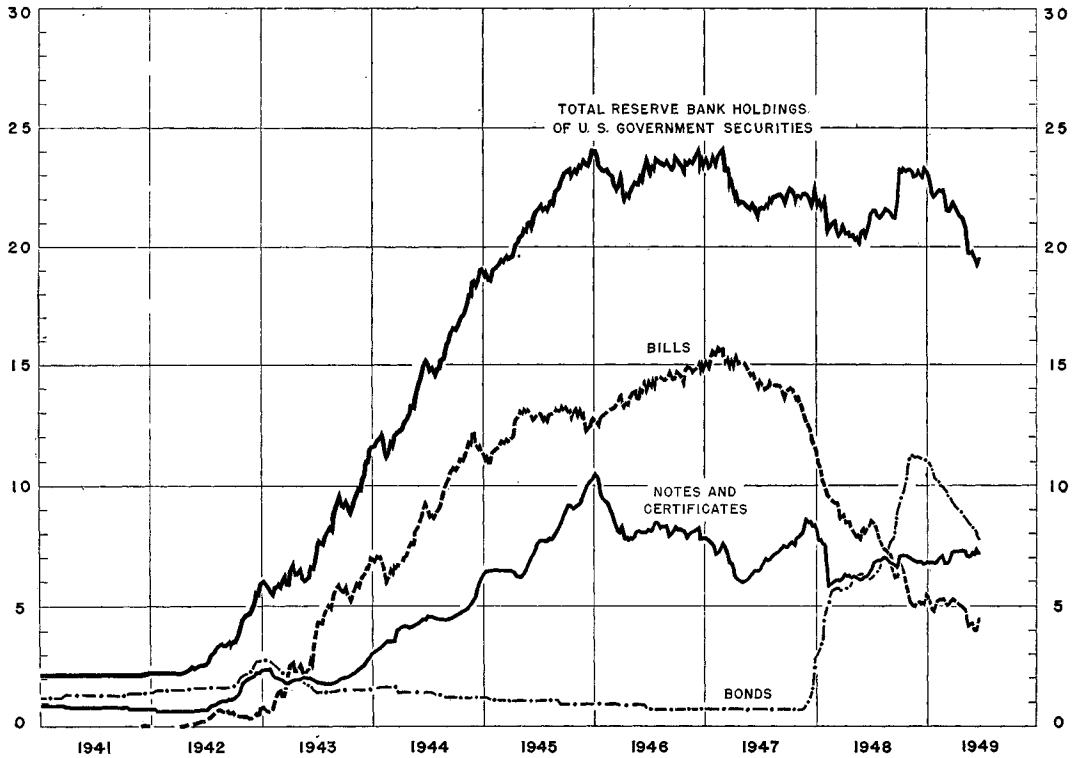
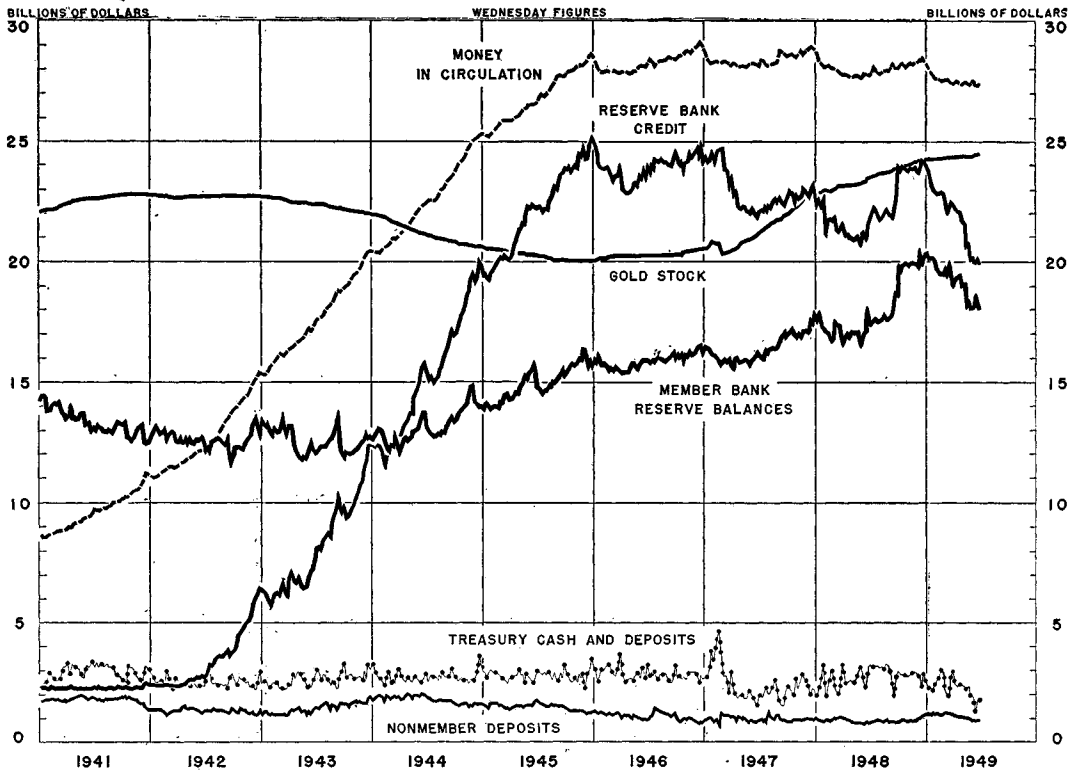
Common stock prices, Standard and Poor's Corporation; corporate bond yields, Moody's Investors Service; U. S. Government bond yields, U. S. Treasury Department. Weekly figures, latest figures are for June 29.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for June 29. See p. 803.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Member bank reserve balances					
	Dis-counts and ad- vances	U. S. Government securities			All other ¹	Total	Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cu- la- tion	Treas- ury cash hold- ings	Treas- ury de- pos- its with Federal Re- serve Banks	Non- mem- ber de- pos- its	Other Fed- eral Re- serve ac- counts	Total	Re- quired ²	Ex- cess ³
		Total	Bonds	Bills, certifi- cates, and notes												
End of period:																
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475
1939—June 30...	5	2,551	911	1,640	23	2,579	16,110	2,881	7,047	2,563	944	739	258	10,018	5,878	4,140
Dec. 30...	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209
1941—June 30...	2	2,184	1,364	820	81	2,267	22,624	3,149	9,612	2,275	980	1,831	290	13,051	7,841	5,210
Dec. 31...	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085
1945—June 30...	46	21,792	1,113	20,679	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	13,335	1,585
Dec. 31...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458
1946—June 29...	157	23,783	755	23,028	516	24,456	20,270	4,539	28,245	2,251	833	1,250	561	16,123	15,011	1,112
Dec. 31...	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562
1947—June 30...	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738
Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499
1948—May.....	306	20,662	6,319	14,343	608	21,576	23,304	4,562	27,812	1,322	1,684	1,057	546	17,021	16,173	848
June.....	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742
July.....	318	21,325	6,757	14,568	392	22,035	23,679	4,565	27,866	1,323	1,755	1,067	572	17,696	16,819	877
Aug.....	323	21,577	7,781	13,796	207	22,107	23,725	4,571	28,055	1,321	1,919	864	565	17,679	16,842	837
Sept.....	325	23,413	9,260	14,153	333	24,071	23,872	4,575	28,118	1,321	1,664	843	585	19,986	18,948	1,038
Oct.....	339	23,042	10,925	12,117	494	23,875	24,004	4,580	28,176	1,321	1,610	1,074	542	19,736	18,994	742
Nov.....	337	23,206	11,181	12,025	339	23,881	24,166	4,585	28,331	1,332	1,601	932	541	19,894	19,085	809
Dec.....	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202
1949—Jan.....	456	22,109	10,224	11,885	349	22,914	24,271	4,589	27,580	1,336	1,514	1,194	611	19,540	19,063	477
Feb.....	251	22,342	9,883	12,459	262	22,855	24,290	4,588	27,557	1,323	1,423	1,194	618	19,617	18,809	808
Mar.....	245	21,688	9,241	12,447	333	22,267	24,314	4,592	27,439	1,309	1,482	1,154	670	19,118	18,432	686
Apr.....	303	21,094	8,902	12,192	340	21,737	24,332	4,593	27,417	1,324	984	1,243	618	19,076	18,438	638
May.....	247	19,704	8,356	11,348	141	20,092	24,342	4,596	27,507	1,315	628	930	628	18,024	17,230	794
Averages of daily figures:																
1948—May.....	301	20,315	6,284	14,031	427	21,042	23,243	4,560	27,749	1,323	1,420	874	545	16,933	16,191	743
June.....	330	20,752	6,183	14,569	418	21,501	23,457	4,561	27,846	1,324	1,487	890	576	17,396	16,544	852
July.....	326	21,340	6,372	14,968	355	22,021	23,615	4,562	27,955	1,324	1,829	957	607	17,526	16,709	817
Aug.....	321	21,411	7,334	14,077	310	22,042	23,700	4,564	27,977	1,323	1,834	912	568	17,690	16,854	837
Sept.....	353	21,632	8,454	13,178	394	22,409	23,829	4,570	28,152	1,320	1,321	927	578	18,509	17,626	884
Oct.....	387	23,168	9,994	13,174	412	23,937	23,958	4,574	28,188	1,319	1,598	958	588	19,818	19,001	817
Nov.....	353	23,028	11,172	11,856	449	23,830	24,110	4,580	28,277	1,321	1,563	984	540	19,835	19,061	773
Dec.....	330	23,002	11,085	11,917	645	23,978	24,218	4,584	28,423	1,319	1,398	1,051	600	19,990	19,193	797
1949—Jan.....	347	22,289	10,620	11,669	513	23,150	24,259	4,587	27,850	1,327	1,014	1,211	603	19,991	19,153	838
Feb.....	284	22,320	10,032	12,288	350	22,953	24,283	4,587	27,545	1,321	1,539	1,233	616	19,570	18,860	710
Mar.....	302	21,615	9,588	12,027	353	22,270	24,301	4,588	27,508	1,319	1,009	1,255	652	19,417	18,723	694
Apr.....	249	21,361	9,049	12,312	407	22,017	24,322	4,591	27,462	1,318	1,109	1,185	671	19,185	18,479	706
May.....	303	19,974	8,511	11,463	298	20,575	24,304	4,592	27,438	1,312	914	1,067	593	18,146	17,369	777

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

¹ Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.

Back figures.—See *Banking and Monetary Statistics*, Table 145, p. 504, and BULLETIN for March 1946, p. 295.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect June 30. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks				Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)	
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹		Other secured advances [Sec. 10(b)]		Rate	Effective
	Rate	Effective	Rate	Effective		
Boston.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Jan. 14, 1948
New York.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Apr. 6, 1946
Philadelphia.....	1½	Aug. 23, 1948	2	Aug. 23, 1948	2½	Aug. 23, 1948
Cleveland.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Aug. 13, 1948
Richmond.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Mar. 16, 1946
Atlanta.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Jan. 24, 1948
Chicago.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Aug. 13, 1948
St. Louis.....	1½	Aug. 19, 1948	2	Aug. 19, 1948	2½	Jan. 12, 1948
Minneapolis.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Aug. 23, 1948
Kansas City.....	1½	Aug. 16, 1948	2	Aug. 16, 1948	2½	Jan. 19, 1948
Dallas.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Feb. 14, 1948
San Francisco.....	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Apr. 25, 1946

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

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

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

FEDERAL RESERVE BANK EFFECTIVE MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

Maturity	Rate on June 30	In effect beginning—	Previous rate
1- 90 days.....	1½	¹ Aug. 13, 1948	1¼
91-120 days.....	1⅝	¹ Aug. 13, 1948	1⅝
121-180 days.....	1¾	¹ Aug. 13, 1948	1½

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Period in effect	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936..	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937..	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937..	22¾	17½	12¼	5¼
May 1, 1937-Apr. 15, 1938..	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941..	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942..	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942..	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942..	22	20	14	6
Oct. 3, 1942-Feb. 26, 1948..	20	20	14	6
Feb. 27, 1948-June 10, 1948..	22	20	14	6
June 11, 1948-Sept. 15-23, 1948	24	20	14	6
Sept. 16-24, 1948-Apr. 30-May 4, 1949 ²	26	22	16	7½
May 1-5, 1949-June 29-30, 1949 ²	24	21	15	7
June 30-July 1, 1949 and after ²	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 the period Apr. 13, 1943-June 30, 1947, and all U. S. Government demand accounts Apr. 24, 1917-Aug. 23, 1935).

² Changes effective Sept. 16, May 1, and July 1 at country banks; Sept. 24, May 5, and June 30 at other classes.

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

Maturities not exceeding five years

[In effect June 30. Per cent per annum]

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

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1949							1949		1948
	June 29	June 22	June 15	June 8	June 1	May 25	May 18	June	May	June
Assets										
Gold certificates.....	22,651,429	22,617,430	22,617,429	22,569,429	22,524,431	22,529,431	22,517,429	22,656,431	22,524,428	21,642,170
Redemption fund for F. R. notes.....	588,722	587,722	590,503	588,752	591,698	587,138	601,848	588,722	591,949	615,643
Total gold certificate reserves.....	23,240,151	23,205,152	23,207,932	23,158,181	23,116,129	23,116,569	23,119,277	23,245,153	23,116,377	22,257,813
Other cash.....	281,591	287,162	270,800	258,277	250,068	276,866	273,970	283,293	255,398	255,770
Discounts and advances:										
For member banks.....	62,715	580,275	48,657	66,443	71,200	63,590	640,369	15,095	139,565	34,632
For nonmember banks, etc.....	87,600	90,600	90,600	90,600	87,600	107,600	132,600	87,600	107,600	231,000
Total discounts and advances.....	150,315	670,875	139,257	157,043	158,800	171,190	772,969	102,695	247,165	265,632
Industrial loans.....	474	466	515	578	619	627	637	480	618	851
U. S. Govt. securities:										
Bills.....	4,520,129	4,032,129	4,004,443	4,202,135	4,279,135	4,213,635	4,189,028	4,346,460	4,231,635	8,576,881
Certificates:										
Special.....			220,000							
Other.....	6,857,100	6,842,100	6,826,600	6,830,100	6,855,100	6,747,800	6,717,800	6,857,100	6,757,800	4,616,007
Notes.....	359,100	359,100	359,100	359,100	359,100	359,100	359,100	359,100	359,100	1,967,800
Bonds.....	7,780,200	7,932,300	8,050,500	8,202,300	8,273,600	8,370,600	8,440,400	7,780,200	8,355,900	6,205,681
Total U. S. Govt. securities.....	19,516,529	19,165,629	19,460,643	19,593,635	19,766,935	19,691,135	19,706,328	19,342,860	19,704,435	21,366,369
Other Reserve Bank credit outstanding.....	207,842	276,257	310,106	204,463	218,974	185,107	255,132	249,831	140,281	267,109
Total Reserve Bank credit outstanding.....	19,875,160	20,113,227	19,910,521	19,955,719	20,145,328	20,048,059	20,735,066	19,695,866	20,092,499	21,899,961
Liabilities										
Federal Reserve notes.....	23,317,411	23,236,950	23,270,836	23,338,516	23,355,966	23,240,920	23,269,894	23,372,547	23,345,562	23,751,812
Deposits:										
Member bank—reserve account.....	18,012,905	18,314,369	18,605,961	18,170,433	18,076,034	18,026,670	18,301,543	17,867,131	18,024,100	17,389,027
U. S. Treasurer—general account.....	497,109	508,263	8,758	378,461	622,339	667,528	1,025,583	438,442	627,658	1,927,559
Foreign.....	507,153	476,755	468,004	481,963	453,018	482,609	494,002	487,518	471,221	405,250
Other.....	451,371	466,021	438,026	463,626	458,189	495,358	511,289	453,155	459,108	454,141
Total deposits.....	19,468,538	19,765,408	19,520,749	19,494,483	19,609,580	19,672,165	20,332,417	19,246,246	19,582,087	20,175,977
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	54.3	54.0	54.2	54.1	53.8	53.9	53.0	54.5	53.8	50.7

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances:										
June 1.....	158,800	69,549	6,451	2,907	79,399	490	4			
June 8.....	157,043	64,943	6,450	2,947	82,209	490	4			
June 15.....	139,257	43,494	3,310	5,739	86,702	9	3			
June 22.....	670,875	574,612	2,289	5,709	87,772	490	3			
June 29.....	150,315	56,167	3,903	80,336	9,896	10	3			
Industrial loans:										
June 1.....	619	548			44		7	16		
June 8.....	578	517		3	31		7	16		
June 15.....	515	455		3	34		7	16		
June 22.....	466	409		3	27		7	16		
June 29.....	474	420		27			7	16		
U. S. Government securities:										
June 1.....	19,766,935	1,421,255	3,469,016	994,329	1,004,535	1,846,200	3,000,000	1,652,000	6,379,600	
June 8.....	19,593,635	1,334,576	3,299,778	784,629	1,393,152	1,846,200	2,975,000	1,637,300	6,323,000	
June 15.....	19,460,643	1,560,935	3,152,912	670,378	1,450,218	1,846,200	2,971,500	2,111,400	5,697,100	
June 22.....	19,165,629	3,746,677	570,251	782,155	1,785,046	1,604,200	2,987,000	2,098,400	5,591,900	
June 29.....	19,516,529	3,701,590	474,978	1,245,835	1,949,726	1,608,200	2,998,000	2,090,200	5,448,000	

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago				New York	Chicago		
First half May 1949						Second half May 1949				
Gross demand deposits:										
Total.....	86,286	20,690	4,881	32,019	28,697	85,890	20,595	4,910	31,874	28,511
Interbank.....	10,118	3,692	1,002	4,640	784	9,781	3,588	975	4,460	758
Other.....	76,168	16,998	3,878	27,378	27,913	76,109	17,007	3,934	27,414	27,753
Net demand deposits ²	76,215	19,127	4,447	27,903	24,738	76,129	19,079	4,468	27,845	24,738
Demand deposits adjusted ³	69,450					69,550				
Time deposits ⁴	29,194	1,681	1,042	11,574	14,898	29,225	1,712	1,044	11,582	14,887
Demand balances due from domestic banks.....	4,901	40	119	1,597	3,146	4,737	42	115	1,579	3,002
Reserves with Federal Reserve Banks:										
Total.....	18,356	4,855	1,166	6,945	5,390	17,950	4,744	1,153	6,822	5,231
Required.....	17,491	4,812	1,165	6,760	4,754	17,255	4,699	1,145	6,658	4,753
Excess.....	865	43	1	185	636	695	45	8	164	478
Borrowings at Federal Reserve Banks.....	184	89	20	39	36	169	74	16	39	40

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

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

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
1948				
April.....	16,019	8,807	11,869	6,057
May.....	16,163	18,796	11,812	6,046
1949				
April.....	16,289	8,829	11,753	6,063
May.....	16,209	8,830	11,622	6,062
By districts, May 1949				
Boston.....	1,838	841	333	236
New York.....	2,985	2,210	1,029	1,152
Philadelphia.....	1,206	815	886	896
Cleveland.....	1,294	925	1,009	818
Richmond.....	1,089	409	825	480
Atlanta.....	1,568	472	672	220
Chicago.....	2,201	1,603	1,624	956
St. Louis.....	646	344	970	284
Minneapolis.....	583	300	740	452
Kansas City.....	556	105	1,574	207
Dallas.....	1,010	151	1,470	69
San Francisco.....	1,233	656	490	292

¹ Revised.

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

BANK SUSPENSIONS¹

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

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²						Large denomination currency ²						Unassorted		
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,871	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948—February	28,019	19,335	1,385	972	63	2,005	6,084	8,826	8,687	2,492	4,996	421	762	5	12	3
March	27,781	19,169	1,394	975	62	1,986	6,013	8,738	8,614	2,470	4,962	416	749	5	11	1
April	27,716	19,144	1,399	976	61	1,991	6,017	8,700	8,574	2,456	4,951	412	739	5	10	1
May	27,812	19,259	1,409	994	62	2,015	6,054	8,724	8,555	2,453	4,943	410	735	5	10	2
June	27,903	19,323	1,421	1,000	63	2,017	6,085	8,737	8,581	2,465	4,945	407	749	5	10	2
July	27,866	19,309	1,422	994	62	2,010	6,059	8,762	8,559	2,452	4,940	404	748	5	9	2
August	28,055	19,450	1,432	1,006	63	2,023	6,099	8,827	8,607	2,464	4,977	403	748	5	11	2
September	28,118	19,488	1,442	1,020	63	2,031	6,090	8,844	8,632	2,466	5,011	402	739	5	10	2
October	28,176	19,531	1,451	1,026	63	2,037	6,087	8,867	8,647	2,467	5,035	401	730	5	9	3
November	28,331	19,680	1,464	1,042	64	2,054	6,137	8,918	8,654	2,475	5,048	400	717	5	9	3
December	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—January	27,580	19,003	1,441	1,000	62	1,972	5,892	8,636	8,579	2,459	5,020	396	689	5	10	3
February	27,557	19,029	1,441	996	63	1,976	5,929	8,625	8,531	2,444	5,000	394	679	5	10	3
March	27,439	18,930	1,445	992	61	1,965	5,913	8,555	8,510	2,428	4,980	392	696	5	10	1
April	27,417	18,925	1,450	994	60	1,967	5,913	8,541	8,493	2,421	4,970	390	700	5	9	1
May	27,507	18,993	1,456	1,011	61	1,986	5,934	8,544	8,515	2,422	4,980	388	712	5	9	1

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, May 31, 1949	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		May 31, 1949	Apr. 30, 1949	May 31, 1948
Gold	24,342	23,159	21,183					
Gold certificates	23,159			20,301	2,815	43	43	45
Federal Reserve notes	24,003		50		748	23,205	23,146	23,525
Treasury currency—total	4,596	2,257	82		255	4,259	4,228	4,242
Standard silver dollars	493	271	56		3	163	162	155
Silver bullion	1,985	1,985						
Silver certificates and Treasury notes of 1890	2,257				178	2,079	2,054	2,061
Subsidiary silver coin	989		16		35	938	934	910
Minor coin	372		6		11	355	353	344
United States notes	347		3		25	318	315	315
Federal Reserve Bank notes	316		(³)		3	312	315	357
National Bank notes	94		(³)		1	93	93	100
Total—May 31, 1949	(⁴)	25,416	1,315	20,301	3,819	27,507		
Apr. 30, 1949	(⁴)	25,397	1,324	20,284	3,963		27,417	
May 31, 1948	(⁴)	24,342	1,322	19,220	3,958			27,812

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals or other end-of-month dates shown in table above, totals by weeks in table on p. 803 and seasonally adjusted figures in table on p. 813.

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

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

NOTE.—There are maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt; (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION
 [Outside Treasury and Federal Reserve Banks. In millions of dollars]

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of period:			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
1948.....	28,224		-644
Averages of daily figures:			
1948—June.....	27,846	27,986	+41
July.....	27,955	28,011	+25
August.....	27,977	28,118	+107
September.....	28,152	28,208	+90
October.....	28,188	28,188	-20
November.....	28,277	28,192	+4
December.....	28,423	28,142	-50
1949—January.....	27,850	27,767	-375
February.....	27,545	27,545	-222
March.....	27,508	27,591	+46
April.....	27,462	27,683	+92
May.....	27,438	27,631	-52
June.....	27,432	27,570	-61

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

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

POSTAL SAVINGS SYSTEM
 [In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. ²
				Total	Direct	Guaranteed	
1940—Dec....	1,304	1,348	36	1,224	1,078	146	88
1941—Dec....	1,314	1,396	26	1,274	1,128	146	95
1942—Dec....	1,417	1,464	16	1,345	1,220	126	102
1943—Dec....	1,788	1,843	10	1,716	1,716		118
1944—Dec....	2,342	2,411	8	2,252	2,252		152
1945—Dec....	2,933	3,022	6	2,837	2,837		179
1946—Dec....	3,284	3,387	6	3,182	3,182		200
1947—Dec....	3,417	3,525	6	3,308	3,308		212
1948—July..	3,368	3,483	6	3,275	3,275		202
Aug....	3,356	3,472	6	3,260	3,260		206
Sept....	3,348	3,464	7	3,260	3,260		198
Oct....	3,342	3,459	7	3,244	3,244		208
Nov....	3,336	3,454	7	3,244	3,244		203
Dec....	3,330	3,449	7	3,244	3,244		198
1949—Jan... ^p	3,334	3,454	7	3,244	3,244		203
Feb....	3,333	3,454	7	3,244	3,244		202
Mar....	3,327	3,447	7	3,254	3,254		186
Apr....	3,314	3,435	7	3,239	3,239		188
May....	3,294						

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER
 [Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities ³
1943.....	792,937	296,368	419,413	77,155	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	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series ⁴	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series ⁴							407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	12.0	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,002	667,934	132,695	23.7	12.9	445,221	660,155	27.2	19.2
1948—May.....	97,603	35,429	51,807	10,367	23.0	12.4	37,060	51,557	27.9	18.7
June.....	108,639	40,633	56,667	11,339	25.4	13.0	38,942	55,442	28.0	19.1
July.....	102,940	35,832	55,972	11,136	22.5	12.8	36,350	55,233	26.6	19.1
August.....	97,940	33,031	54,118	10,791	20.9	12.3	32,540	53,757	23.9	18.5
September.....	104,754	37,531	55,980	11,243	24.6	13.2	36,354	54,635	27.5	19.4
October.....	107,141	38,169	57,413	11,559	24.0	12.9	38,014	56,905	27.9	19.3
November.....	102,887	34,754	56,815	11,318	23.7	13.8	34,988	56,977	27.8	20.8
December.....	122,277	46,194	63,714	12,368	28.6	14.1	44,861	62,745	32.1	21.0
1949—January.....	*105,192	38,429	*55,651	11,112	25.0	12.9	38,767	55,348	29.3	19.3
February.....	*89,850	31,982	*48,198	9,669	23.0	12.2	32,226	47,968	27.1	18.6
March.....	*109,741	39,698	*58,637	11,407	24.1	12.8	37,788	56,737	27.2	19.2
April.....	*99,703	35,832	*53,374	10,497	22.7	12.2	36,887	52,869	27.6	18.6
May.....	99,288	36,974	52,003	10,310	24.6	12.3	36,444	50,768	28.3	18.5

^r Revised.

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

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

³ Weekly reporting member bank series.

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

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

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

[Figures partly estimated. In millions of dollars]

Date	Assets								Total assets, net—total liabilities and capital, net	Capital and Liabilities (other than domestic deposits and currency outside banks)		
	Gold	Treasury currency	Loans, net	Bank credit				Other securities		Capital and misc. accounts, net	Treasury cash	Foreign bank deposits, net
				U. S. Government obligations								
				Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	41,082	5,741	5,499	216	26	11,819	64,698	8,922	204	365
1933—June 30	4,031	2,286	21,957	10,328	8,199	1,998	131	9,863	48,465	6,436	264	50
1939—June 30	16,110	2,881	21,310	22,483	18,770	2,551	1,162	9,532	72,316	6,875	2,563	991
1941—Dec. 31	17,644	2,963	22,157	23,105	19,417	2,484	1,204	9,302	75,171	6,812	2,409	1,217
1941—June 30	22,624	3,149	25,305	26,984	23,539	2,184	1,261	9,098	87,160	7,803	2,275	1,949
1941—Dec. 31	22,737	3,247	26,605	29,049	25,511	2,254	1,284	8,999	90,637	7,826	2,215	1,498
1945—June 30	20,213	4,145	27,948	118,041	93,655	21,792	2,594	8,003	178,350	10,310	2,279	2,378
1945—Dec. 31	20,065	4,339	30,387	128,417	101,288	24,262	2,867	8,577	191,785	10,979	2,287	2,141
1946—June 29	20,270	4,539	31,570	122,740	95,911	23,783	3,046	9,175	188,294	12,079	2,251	1,894
1946—Dec. 31	20,529	4,562	35,765	113,110	86,558	23,350	3,202	9,491	183,457	11,800	2,272	1,885
1947—June 30	21,266	4,552	38,373	107,873	82,679	21,872	3,322	10,051	182,115	12,882	1,314	1,657
1947—Dec. 31	22,754	4,562	43,023	107,086	81,199	22,559	3,328	10,723	188,148	12,800	1,336	1,682
1948—May 26	23,300	4,600	44,700	101,800	77,900	20,600	3,300	11,100	185,500	13,300	1,300	1,600
1948—June 30	23,532	4,565	45,299	101,451	76,774	21,366	3,311	11,208	186,055	13,200	1,327	1,727
1948—July 28	23,700	4,600	45,500	101,800	77,300	21,200	3,300	11,300	186,900	13,500	1,300	1,800
1948—Aug. 25	23,700	4,600	46,100	101,800	77,000	21,500	3,300	11,400	187,500	13,500	1,300	1,800
1948—Sept. 29	23,900	4,600	47,100	100,800	74,200	23,300	3,300	11,500	187,900	13,400	1,300	1,800
1948—Oct. 27	24,000	4,600	47,300	101,400	74,900	23,200	3,300	11,300	188,600	13,500	1,300	1,800
1948—Nov. 24	24,200	4,600	48,000	100,600	74,300	23,000	3,300	11,300	188,600	13,400	1,300	1,900
1948—Dec. 31	24,244	4,589	48,341	100,694	74,097	23,333	3,264	11,422	189,290	13,168	1,325	2,103
1949—Jan. 26 ^p	24,300	4,600	48,200	99,900	74,600	22,000	3,300	11,300	188,200	13,400	1,300	2,200
1949—Feb. 23 ^p	24,300	4,600	47,800	99,500	73,900	22,400	3,300	11,400	187,600	13,200	1,300	2,200
1949—Mar. 30 ^p	24,300	4,600	48,100	97,700	72,600	21,800	3,300	11,500	186,200	13,600	1,300	2,100
1949—Apr. 27 ^p	24,300	4,600	47,100	98,100	73,600	21,200	3,300	11,600	185,700	13,700	1,300	2,000
1949—May 25 ^p	24,300	4,600	46,700	97,800	74,900	19,700	3,200	11,700	185,100	13,700	1,300	1,800

Date	Deposits and Currency									
	Total deposits adjusted, U. S. Govt. deposits, and currency outside banks	U. S. Government deposits		Total deposits adjusted and currency outside banks	Demand deposits adjusted ²	Time deposits adjusted ³				Currency outside banks
		At commercial and savings banks	At Federal Reserve Banks			Total	Commercial banks	Mutual savings banks ⁴	Postal Savings System	
1929—June 29	55,207	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30	41,715	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—June 30	61,887	792	944	60,151	27,355	26,791	15,097	10,433	1,261	6,005
1939—Dec. 31	64,733	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—June 30	75,133	753	980	73,400	37,317	27,879	15,928	10,648	1,303	8,204
1941—Dec. 31	79,098	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—June 30	163,383	24,381	599	138,403	69,053	44,253	27,170	14,426	2,657	25,097
1945—Dec. 31	176,378	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—June 29	172,070	13,416	833	157,821	79,476	51,829	32,429	16,281	3,119	26,516
1946—Dec. 31	167,500	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—June 30	166,263	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299
1947—Dec. 31	172,330	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—May 26	169,300	2,400	1,800	165,100	82,800	56,900	35,500	18,100	3,400	25,400
1948—June 30	169,803	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
1948—July 28	170,300	2,400	1,800	166,000	83,300	57,300	35,700	18,200	3,400	25,500
1948—Aug. 25	171,000	2,400	1,900	166,700	83,800	57,300	35,700	18,200	3,400	25,600
1948—Sept. 29	171,300	2,800	1,700	166,900	83,900	57,300	35,700	18,300	3,300	25,700
1948—Oct. 27	172,000	2,300	1,500	168,100	85,100	57,300	35,700	18,300	3,300	25,700
1948—Nov. 24	172,000	2,200	1,700	168,100	85,200	57,000	35,500	18,200	3,300	25,900
1948—Dec. 31	172,693	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Jan. 26 ^p	171,300	2,000	1,100	168,200	85,400	57,600	35,800	18,500	3,300	25,200
1949—Feb. 23 ^p	170,900	3,000	1,600	166,300	83,400	57,800	35,900	18,600	3,300	25,100
1949—Mar. 30 ^p	169,200	3,400	1,700	164,200	81,100	58,000	36,000	18,700	3,300	25,100
1949—Apr. 27 ^p	168,700	2,100	1,100	165,500	82,400	58,100	36,100	18,700	3,300	24,900
1949—May 25 ^p	168,300	1,900	700	165,700	82,600	58,200	36,100	18,800	3,300	25,000

^p Preliminary.

^c Corrected.

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

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

³ Excludes interbank time deposits; United States Treasurer's *time* deposits, open account; and postal savings redeposited in banks.

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

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

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total	Inter-bank	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All insured commercial banks:												
1943—Dec. 31	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—Dec. 31	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—June 30	111,794	39,372	72,421	63,490	8,931	33,699	135,945	11,035	89,491	35,418	9,955	13,415
Dec. 31	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
National member banks:												
1943—Dec. 31	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—Dec. 31	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—June 30	63,638	22,243	41,395	36,091	5,303	20,415	78,753	7,305	51,921	19,528	5,533	4,998
Dec. 31	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
State member banks:												
1943—Dec. 31	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31	32,639	9,424	23,216	21,384	1,832	9,575	39,393	3,890	26,726	8,779	2,957	1,893
1947—Dec. 31	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—June 30	31,811	11,628	20,183	18,048	2,135	9,888	38,699	3,529	25,875	9,295	3,091	1,927
Dec. 31	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
Insured nonmember commercial banks:												
1943—Dec. 31	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—Dec. 31	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—June 30	16,360	5,504	10,856	9,362	1,494	3,397	18,509	202	11,695	6,611	1,333	6,493
Dec. 31	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,495	6,618	1,358	6,498
Noninsured nonmember commercial banks:												
1943—Dec. 31	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—Dec. 31 ²	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1948—June 30	2,062	493	1,569	1,308	261	469	2,197	400	1,315	482	331	772
Dec. 31	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
All nonmember commercial banks:												
1943—Dec. 31	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—Dec. 31 ²	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—June 30	18,422	5,997	12,425	10,670	1,755	3,867	20,706	602	13,010	7,093	1,664	7,265
Dec. 31	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
Insured mutual savings banks:												
1943—Dec. 31	7,525	3,073	4,452	3,844	608	559	7,534	.....	7	7,527	808	184
1944—Dec. 30	9,223	3,110	6,113	5,509	604	400	8,910	.....	8	8,902	892	192
1945—Dec. 31	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31	11,891	3,250	8,641	7,946	695	612	11,428	.....	1	11,415	1,173	191
1947—Dec. 31	12,683	3,560	9,123	8,165	958	675	12,207	.....	1	12,192	1,252	194
1948—June 30	13,142	3,769	9,373	8,169	1,204	644	12,581	.....	15	12,566	1,302	193
Dec. 31	13,312	4,109	9,202	7,795	1,407	684	12,772	.....	1	12,757	1,334	193
Noninsured mutual savings banks:												
1943—Dec. 31	4,345	1,411	2,935	2,246	689	238	4,204	.....	1	4,203	468	361
1944—Dec. 30	4,708	1,260	3,448	2,819	629	184	4,466	.....	2	4,464	485	351
1945—Dec. 31	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—Dec. 31 ²	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—June 30	6,084	1,465	4,619	3,808	811	188	5,630	.....	2	5,627	653	339
Dec. 31	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339

For footnotes see preceding two pages.

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

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks ¹	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
May 31, 1949 ^p	14,059	4,432	12,070	4,113	6,904	3,280	5,166	833	1,989	319
By districts and by States May 31, 1949^p										
<i>District</i>										
Boston.....	490	309	490	309	332	230	158	79		
New York.....	907	870	907	870	782	806	125	64		
Philadelphia.....	838	145	838	145	642	108	196	37		
Cleveland.....	1,127	284	1,127	284	700	244	427	40		
Richmond.....	1,010	481	802	358	480	235	322	123	208	123
Atlanta.....	1,184	184	567	148	348	131	219	17	617	36
Chicago.....	2,489	586	2,435	562	1,004	234	1,431	328	54	24
St. Louis.....	1,469	138	1,132	79	495	42	637	37	337	59
Minneapolis.....	1,278	112	622	44	477	26	145	18	656	68
Kansas City.....	1,750	10	1,741	10	758	6	983	4	9	
Dallas.....	1,016	44	908	35	620	22	288	13	108	9
San Francisco.....	501	1,269	501	1,269	266	1,196	235	73		
<i>State</i>										
Alabama.....	226	23	128	23	91	23	37		98	
Arizona.....	10	46	10	46	5	35	5	11		
Arkansas.....	230	21	108	6	67	2	41	4	122	15
California.....	195	927	195	927	115	883	80	44		
Colorado.....	143	1	143	1	92	1	51			
Connecticut.....	114	30	114	30	66	16	48	14		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	40	19	40	16	37	3	3		
Florida.....	182	3	119	3	73	3	46		63	
Georgia.....	393	35	100	31	65	30	35	1	293	4
Idaho.....	45	51	45	51	27	46	18	5		
Illinois.....	885	3	883	3	506	3	377		2	
Indiana.....	485	99	485	99	235	43	250	56		
Iowa.....	666	163	666	163	164		502	163		
Kansas.....	609		607		214		393		2	
Kentucky.....	383	40	383	40	112	25	271	15		
Louisiana.....	161	66	58	43	46	37	12	6	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	163	112	163	112	77	76	86	36		
Massachusetts.....	179	168	179	168	142	152	37	16		
Michigan.....	442	219	442	219	231	168	211	51		
Minnesota.....	680	6	265	6	207	6	58		415	
Mississippi.....	203	61	39	12	31	5	8	7	164	49
Missouri.....	594		528		180		348		66	
Montana.....	111		111		84		27			
Nebraska.....	409	2	409	2	143	2	266			
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	74	74	74	2	52	1	22			
New Jersey.....	334	144	334	144	286	129	48	15		
New Mexico.....	49	12	49	12	33	2	16	10		
New York.....	646	737	646	737	567	686	79	51		
North Carolina.....	209	187	95	68	54	37	41	31	114	119
North Dakota.....	150	24	62	6	52	7	20	6	88	18
Ohio.....	663	209	663	209	424	182	239	27		
Oklahoma.....	384	1	376	1	225	1	151		8	
Oregon.....	68	92	68	92	30	84	38	8		
Pennsylvania.....	973	175	973	175	744	147	229	28		
Rhode Island.....	18	42	18	42	10	31	8	11		
South Carolina.....	150	40	62	36	33	30	29	6	88	4
South Dakota.....	170	48	70	23	62	20	8	3	100	25
Tennessee.....	293	84	200	71	82	56	118	15	93	13
Texas.....	896	5	839	5	569	5	270		57	
Utah.....	55	23	55	23	31	21	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	314	102	309	102	204	55	105	47	5	
Washington.....	122	126	122	126	53	119	69	7		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	550	151	443	102	164	21	279	81	107	49
Wyoming.....	55		55		41		14			

^p Preliminary. ¹ Excludes mutual savings banks, on a few of which some checks are drawn.

² Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see BULLETIN for February 1949, p. 191, footnote 3).

Back figures.—See *Banking and Monetary Statistics*, Table 15, and *Annual Reports*.

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

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1948—April.....	275	242	151	71	80	91	143	54	4	19	22
May.....	254	256	161	71	90	95	155	57	3	19	21
June.....	270	253	142	61	81	111	155	56	2	19	20
July.....	284	235	134	67	67	102	151	47	1	19	18
August.....	309	221	122	60	62	99	143	40	1	20	17
September.....	305	214	120	65	55	94	136	37	1	20	20
October.....	285	221	125	67	58	96	140	42	1	20	17
November.....	287	239	141	71	70	99	152	48	1	24	15
December.....	269	259	146	71	76	112	164	57	1	25	12
1949—January.....	268	262	137	66	70	126	156	57	11	25	13
February.....	268	228	114	65	49	114	134	51	6	23	14
March.....	257	215	98	58	40	117	127	51	2	22	14
April.....	249	204	88	59	28	116	119	46	2	20	17
May.....	218	195	84	58	27	110	118	44	2	17	12

¹ As reported by dealers; includes some finance company paper sold in open market.

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

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

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

End of month	Debit balances				Money borrowed ²	Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
December.....	789	11	188	181	557	354	65	14	5	198
1944—June.....	887	5	253	196	619	424	95	15	11	216
December.....	1,041	7	260	209	726	472	96	18	8	227
1945—June.....	1,223	11	333	220	853	549	121	14	13	264
December.....	1,138	12	413	313	795	654	112	29	13	299
1946—June.....	809	7	399	370	498	651	120	24	17	374
December.....	540	5	312	456	218	694	120	30	10	290
1947—June.....	552	6	333	395	223	650	162	24	9	271
December.....	578	7	315	393	240	612	176	23	15	273
1948—June.....	619	7	326	332	283	576	145	20	11	291
July.....	³ 608	.....	.....	.....	³ 288	³ 577	.....	.....	.....	.....
August.....	³ 573	.....	.....	.....	³ 252	³ 551	.....	.....	.....	.....
September.....	³ 570	.....	.....	.....	³ 238	³ 550	.....	.....	.....	.....
October.....	³ 580	.....	.....	.....	³ 252	³ 540	.....	.....	.....	.....
November.....	³ 551	.....	.....	.....	³ 244	³ 563	.....	.....	.....	.....
December.....	550	10	312	349	257	586	112	28	5	278
1949—January.....	³ 537	.....	.....	.....	³ 247	³ 573	.....	.....	.....	.....
February.....	³ 527	.....	.....	.....	³ 225	³ 565	.....	.....	.....	.....
March.....	³ 530	.....	.....	.....	³ 254	³ 551	.....	.....	.....	.....
April.....	³ 626	.....	.....	.....	³ 329	³ 542	.....	.....	.....	.....
May.....	³ 660	.....	.....	.....	³ 355	³ 535	.....	.....	.....	.....

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

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

³ As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): March, 64; April, 68; May, 67.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1946 average.....	.81	.61	1.16	.375	.82	1.16
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1948 average.....	1.44	1.11	1.55	1.043	1.14	1.62
1948—June.....	1.38	1.06	1.50	.998	1.09	1.49
July.....	1.38	1.06	1.50	.997	1.10	1.56
August.....	1.44	1.13	1.63	1.053	1.15	1.65
September.....	1.56	1.19	1.63	1.090	1.18	1.69
October.....	1.56	1.19	1.63	1.120	1.23	1.71
November.....	1.56	1.19	1.63	1.144	1.22	1.69
December.....	1.56	1.19	1.63	1.154	1.21	1.64
1949—January.....	1.56	1.19	1.63	1.160	1.22	1.59
February.....	1.56	1.19	1.63	1.163	1.22	1.57
March.....	1.56	1.19	1.63	1.162	1.22	1.54
April.....	1.56	1.19	1.63	1.155	1.20	1.53
May.....	1.56	1.19	1.63	1.156	1.19	1.49
June.....	1.56	1.19	1.63	1.158	1.20	1.42
Week ending:						
June 4.....	1 1/4-1 5/8	1 1/16	1 1/4-1 3/4	1.158	1.21	1.46
June 11.....	1 1/2-1 5/8	1 1/16	1 1/2-1 3/4	1.158	1.20	1.43
June 18.....	1 1/2-1 5/8	1 1/16	1 1/2-1 3/4	1.158	1.20	1.42
June 25.....	1 1/2-1 5/8	1 1/16	1 1/2-1 3/4	1.158	1.21	1.41
July 2.....	1 1/2-1 5/8	1 1/16	1 1/2-1 3/4	1.052	1.16	1.36

¹ Monthly figures are averages of weekly prevailing rates.

² The average rate on 90-day Stock Exchange time loans was 1.25 per cent prior to Aug. 2, 1946; 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; and 1.63 per cent beginning Aug. 17, 1948.

³ Rate on new issues offered within period.

Back figures.—See *Banking and Monetary Statistics*, Tables 120-121, pp. 448-459, and BULLETIN for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

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

[Per cent per annum]

Area and period	All loans	Size of loan			
		\$1,000- \$10,000	\$10,000- \$100,000	\$100,000- \$200,000	\$200,000 and over
Annual averages:					
19 cities:					
1939.....	2.1	4.4	3.1	2.1	1.8
1940.....	2.1	4.3	3.0	2.0	1.8
1941.....	2.0	4.3	3.0	1.9	1.8
1942.....	2.2	4.4	3.2	2.2	2.0
1943.....	2.6	4.4	3.4	2.5	2.4
1944.....	2.4	4.3	3.3	2.6	2.2
1945.....	2.2	4.3	3.2	2.3	2.0
1946.....	2.1	4.2	3.1	2.2	1.7
1947.....	2.1	4.2	3.1	2.5	1.8
1948.....	2.5	4.4	3.5	2.8	2.2
Quarterly:					
19 cities:					
1948—Sept.....	2.60	4.53	3.58	2.92	2.29
Dec.....	2.64	4.50	3.58	2.97	2.34
1949—Mar.....	2.70	4.62	3.64	2.89	2.42
June.....	2.74	4.63	3.70	3.04	2.44
New York City:					
1948—Sept.....	2.32	4.40	3.35	2.68	2.13
Dec.....	2.34	4.23	3.40	2.70	2.16
1949—Mar.....	2.42	4.22	3.42	2.66	2.25
June.....	2.35	4.22	3.43	2.78	2.17
7 Northern and Eastern cities:					
1948—Sept.....	2.60	4.55	3.58	2.91	2.34
Dec.....	2.68	4.51	3.60	2.97	2.44
1949—Mar.....	2.68	4.63	3.66	2.89	2.44
June.....	2.86	4.67	3.64	2.98	2.66
11 Southern and Western cities:					
1948—Sept.....	3.01	4.57	3.71	3.07	2.56
Dec.....	3.02	4.62	3.68	3.14	2.57
1949—Mar.....	3.12	4.79	3.75	3.04	2.71
June.....	3.17	4.80	3.89	3.26	2.69

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Total	Corporate (Moody's) ⁴						
	7 to 9 years	15 years and over				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1946 average.....	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1948—June.....	1.89	2.41	2.26	2.73	3.00	2.76	2.85	3.03	3.34	2.80	3.23	2.96
July.....	1.96	2.44	2.33	2.80	3.04	2.81	2.89	3.07	3.37	2.84	3.26	3.02
August.....	2.05	2.45	2.45	2.86	3.09	2.84	2.94	3.13	3.44	2.89	3.31	3.07
September.....	2.04	2.45	2.46	2.85	3.09	2.84	2.93	3.13	3.45	2.88	3.32	3.07
October.....	2.05	2.45	2.45	2.85	3.11	2.84	2.94	3.15	3.50	2.90	3.35	3.07
November.....	2.00	2.44	2.42	2.86	3.12	2.84	2.92	3.18	3.53	2.89	3.37	3.09
December.....	1.94	2.44	2.26	2.81	3.09	2.79	2.88	3.16	3.53	2.85	3.36	3.06
1949—January.....	1.88	2.42	2.15	2.73	3.02	2.71	2.81	3.08	3.46	2.80	3.26	2.99
February.....	1.83	2.39	2.23	2.73	3.00	2.71	2.80	3.05	3.45	2.79	3.24	2.99
March.....	1.80	2.38	2.21	2.71	3.00	2.70	2.79	3.05	3.47	2.78	3.27	2.97
April.....	1.77	2.38	2.20	2.70	3.00	2.70	2.79	3.05	3.45	2.78	3.27	2.96
May.....	1.72	2.38	2.20	2.71	3.00	2.71	2.78	3.04	3.45	2.78	3.26	2.95
June.....	1.66	2.38	2.28	2.72	3.00	2.71	2.78	3.04	3.47	2.78	3.29	2.93
Week ending:												
June 4.....	1.71	2.39	2.26	2.73	3.00	2.72	2.78	3.03	3.46	2.78	3.27	2.94
June 11.....	1.69	2.38	2.27	2.72	3.00	2.71	2.78	3.04	3.46	2.78	3.28	2.94
June 18.....	1.67	2.38	2.29	2.72	3.00	2.71	2.78	3.05	3.47	2.79	3.29	2.93
June 25.....	1.65	2.38	2.29	2.72	3.00	2.71	2.78	3.04	3.48	2.78	3.30	2.93
July 2.....	1.60	2.34	2.29	2.70	3.00	2.70	2.78	3.04	3.48	2.78	3.31	2.92

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

² Standard and Poor's Corporation.

³ U. S. Treasury Department.

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

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices								Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴					Preferred ⁶	Common (index, 1935-39 = 100)				
			High-grade	Medium-grade					Total	Industrial	Rail-road	Public utility	
				Total	Industrial	Rail-road	Public utility						
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1946 average.....	104.77	140.1	103.2	97.5	102.6	88.2	102.8	198.5	140	143	143	120	1,390
1947 average.....	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
1948 average.....	100.84	125.3	98.7	92.1	96.3	85*4	95.2	168.7	124	131	115	96	1,144
1948—June.....	101.23	127.8	100.2	94.4	98.2	89.8	95.6	173.4	135	143	126	101	1,406
July.....	100.82	126.6	99.2	94.6	99.3	89.1	95.6	170.8	132	139	125	100	1,171
August.....	100.73	124.4	98.3	93.2	98.1	86.9	95.0	166.9	127	134	120	97	684
September.....	100.70	124.0	98.2	92.9	97.5	86.8	94.6	166.5	126	132	120	97	836
October.....	100.69	124.5	97.8	91.9	95.7	85.8	94.4	163.8	128	134	121	97	929
November.....	100.79	125.0	97.9	91.1	94.5	85.1	93.6	166.2	120	126	109	94	1,375
December.....	100.89	127.8	98.9	90.9	94.7	84.5	93.6	168.7	119	126	106	93	1,155
1949—January.....	101.16	129.9	100.5	92.1	96.1	86.4	93.8	171.4	121	127	106	94	833
February.....	101.51	128.6	100.5	92.7	97.0	86.6	94.7	173.2	117	123	100	94	850
March.....	101.67	128.8	100.7	91.9	97.1	83.1	95.5	172.2	118	124	97	95	859
April.....	101.65	129.1	101.0	91.7	98.0	81.6	95.6	172.2	119	124	97	96	878
May.....	101.62	129.1	101.0	91.9	98.9	81.2	95.7	173.2	118	124	96	95	819
June.....	101.72	127.5	100.9	91.7	98.7	80.0	96.3	176.1	112	117	88	93	808
Week ending:													
June 4.....	101.59	127.9	100.9	91.8	99.1	80.7	95.7	175.0	113	118	91	94	936
June 11.....	101.62	127.7	100.8	91.9	99.1	80.4	96.3	176.8	112	116	89	94	921
June 18.....	101.66	127.3	100.9	91.9	98.9	80.3	96.5	176.4	111	116	87	92	927
June 25.....	101.66	127.3	100.9	91.4	98.3	79.5	96.5	175.9	112	117	88	93	681
July 2.....	102.25	127.3	101.1	91.3	98.0	79.3	96.5	176.4	113	118	87	93	667

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding						For- eign ²	
		Domestic								Domestic							
		Total	State and municipal	Federal agencies ¹	Corporate			For- eign ²	Total	State and municipal	Federal agencies ¹	Corporate					
					Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks			
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105
1947.....	8,691	4,566	4,566	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177
1948.....	9,933	8,806	8,796	2,604	294	45,898	44,992	906	10	1,128	1,127	82	768	277	251	26	.....
1948—May.....	660	599	599	182	35	382	299	82	.....	61	61	8	49	4	3	1	.....
June.....	954	888	888	283	21	584	436	148	.....	66	66	3	34	29	29	.....	.....
July.....	772	688	688	118	67	503	492	10	.....	85	85	2	68	15	15	.....	.....
August.....	706	532	529	237	35	256	195	61	3	175	175	50	123	2	2	.....	.....
September.....	663	574	572	118	.....	453	366	87	2	89	89	1	62	26	13	13	.....
October.....	983	902	901	273	.....	4628	4578	49	1	81	81	6	56	19	19	.....	.....
November.....	656	583	583	150	.....	433	409	24	.....	73	73	2	56	16	16	.....	.....
December.....	831	753	753	126	.....	627	564	64	.....	78	78	3	72	3	2	2	.....
1949—January.....	675	618	618	192	7	419	360	60	.....	57	57	1	55	1	1	.....	.....
February.....	500	436	436	191	14	231	225	6	.....	64	64	4	53	7	7	.....	.....
March.....	679	584	584	174	26	383	311	72	.....	96	96	1	55	39	39	.....	.....
April.....	949	904	904	190	33	681	514	168	.....	45	45	1	44	1	1	.....	.....
May.....	757	681	681	335	51	295	193	102	.....	76	76	7	38	31	11	20	.....

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934	397	384	57	32	26	231	231	84	11	
1935	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937	2,310	2,239	991	574	417	1,100	911	111	36	
1938	2,155	2,110	681	504	177	1,206	1,119	87	7	
1939	2,164	2,115	325	170	155	1,695	1,637	59	26	
1940	2,677	2,615	569	424	145	1,854	1,726	128	19	
1941	2,667	2,623	868	661	207	1,583	1,483	100	28	
1942	1,062	1,043	474	287	187	396	366	30	35	
1943	1,170	1,147	308	141	167	739	667	72	27	
1944	3,202	3,142	657	252	405	2,389	2,038	351	49	
1945	6,011	5,902	1,080	638	442	4,555	4,117	438	133	
1946	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	231	
1947	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	168	
1948	6,531	6,415	5,566	4,140	1,426	257	203	441	151	
1948—May	405	395	356	297	60	1	1	20	18	
June	654	642	563	449	114	29	4	45	5	
July	574	564	424	307	117	8	8	91	40	
August	244	238	222	164	58	4	4	11	1	
September	473	465	399	293	106	14	10	28	24	
October	705	697	666	538	128	10	10	18	2	
November	509	503	466	353	113	8	8	26	3	
December	684	673	635	560	75	5	2	21	12	
1949—January	345	336	312	274	38	2	2	7	16	
February	321	318	220	172	48	7	7	25	66	
March	411	403	319	253	66	37	37	44	3	
April	798	788	553	402	151	1	1	126	7	
May	373	365	325	239	85	18	13	15	7	

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	46	72	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	218	152	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	57	7	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	7	7	7
1938	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947	283	240	35	8	3,212	2,188	939	84	2,686	1,974	353	359	286	189	24	73
1948	612	541	56	15	2,950	2,690	127	133	2,394	1,944	59	390	460	391	15	55
1948—May	24	24	.....	.....	216	209	.....	7	152	120	1	31	4	3	.....	.....
June	83	69	.....	14	403	363	29	11	93	70	.....	23	62	60	.....	2
July	68	68	.....	.....	176	149	.....	27	275	168	3	104	45	39	6	.....
August	30	29	.....	1	75	73	2	.....	123	113	.....	10	10	8	.....	.....
September	41	41	.....	.....	262	226	14	23	118	108	.....	10	43	25	.....	19
October	62	62	.....	.....	244	236	7	1	382	361	3	19	9	8	.....	1
November	71	71	.....	.....	228	209	8	11	195	177	.....	17	9	8	.....	1
December	45	45	.....	.....	479	457	2	21	143	130	2	11	6	3	1	2
1949—January	36	36	.....	.....	118	118	.....	.....	162	139	2	21	20	19	.....	1
February	54	50	.....	4	104	102	2	.....	128	39	2	87	32	29	3	.....
March	87	87	.....	.....	179	125	36	18	114	85	.....	29	23	21	1	.....
April	17	17	.....	.....	276	270	.....	6	736	715	.....	121	58	51	.....	7
May	49	49	.....	.....	192	171	16	5	85	77	2	6	39	28	.....	11

^r Revised.

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends	Sales	Profits before taxes	Profits after taxes	Dividends
Annual												
1939.....	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940.....	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941.....	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942.....	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943.....	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944.....	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945.....	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946.....	21,562	2,033	1,202	943	17,651	1,573	932	804	3,912	460	271	139
1947.....	31,149	4,099	2,521	1,167	26,015	3,423	2,105	1,000	5,134	676	416	167
1948.....	37,183	5,314	3,310	1,403	31,470	4,593	2,860	1,210	5,713	721	450	192
Quarterly												
1947—1.....	7,020	999	604	246	5,828	843	509	216	1,192	156	95	30
2.....	7,654	978	598	271	6,362	807	495	235	1,291	171	104	35
3.....	7,694	989	614	265	6,412	819	508	226	1,282	170	105	38
4.....	8,781	1,133	706	386	7,412	954	593	322	1,369	179	112	63
1948—1.....	8,660	1,218	751	285	7,270	1,050	649	247	1,390	168	102	38
2.....	9,003	1,242	770	311	7,559	1,058	657	269	1,445	184	113	42
3.....	9,313	1,331	832	307	7,877	1,146	717	265	1,435	186	115	43
4.....	10,207	1,523	958	499	8,764	1,339	838	429	1,443	183	120	70
1949—1.....	9,381	1,343	825	343	8,092	1,204	740	302	1,289	139	85	41

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
Annual												
1939.....	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940.....	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941.....	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943.....	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944.....	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945.....	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946.....	7,628	271	287	235	3,815	964	638	458	1,992	277	200	171
1947.....	8,685	777	479	236	4,244	961	652	494	2,149	193	131	134
1948.....	9,672	1,148	700	289	4,708	983	661	492	2,541	269	183	181
Quarterly												
1947—1.....	2,040	167	92	42	1,075	289	191	115	527	67	44	40
2.....	2,113	190	123	50	1,028	247	166	115	478	29	21	32
3.....	2,178	177	104	37	1,024	196	135	111	555	38	27	32
4.....	2,354	242	160	106	1,118	228	160	129	589	58	39	30
1948—1.....	2,243	144	72	57	1,202	284	186	131	607	64	43	39
2.....	2,363	286	185	56	1,118	233	156	115	627	71	48	44
3.....	2,555	395	246	53	1,146	211	143	115	641	64	44	47
4.....	2,510	323	197	122	1,242	255	176	132	666	69	47	50
1949—1.....	2,145	120	58	69	1,281	316	206	124	670	62	42	50

* Revised.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly									
	1946	1947	1948	1947				1948				1949	
				1	2	3	4	1	2	3	4		
Nondurable goods industries													
Total (94 corps.) ¹													
Sales.....	8,940	11,313	13,364	2,639	2,697	2,816	3,161	3,219	3,289	3,322	3,534	3,221	
Profits before taxes.....	1,426	1,787	2,208	452	408	437	490	546	553	543	565	502	
Profits after taxes.....	908	1,167	1,474	283	264	287	333	356	362	362	394	327	
Dividends.....	449	551	656	114	132	123	183	133	157	141	225	146	
Selected industries:													
Foods and kindred products (28 corps.)													
Sales.....	2,715	3,231	3,447	772	753	792	915	835	861	844	906	790	
Profits before taxes.....	435	421	410	122	86	98	115	96	104	99	111	85	
Profits after taxes.....	254	259	257	74	52	59	73	61	64	60	71	53	
Dividends.....	105	128	135	27	29	29	43	29	32	32	42	30	
Chemicals and allied products (26 corps.)													
Sales.....	2,550	3,108	3,563	747	754	775	832	848	875	904	936	896	
Profits before taxes.....	463	547	655	149	129	129	140	151	155	166	183	175	
Profits after taxes.....	283	337	408	90	79	80	89	91	95	104	119	105	
Dividends.....	180	215	254	49	54	54	59	53	58	59	85	64	
Petroleum refining (14 corps.)													
Sales.....	2,080	2,906	3,945	622	686	741	858	947	942	978	1,077	993	
Profits before taxes.....	269	456	721	88	101	120	147	195	182	171	173	162	
Profits after taxes.....	214	350	548	64	77	91	118	141	133	132	141	120	
Dividends.....	92	127	172	21	33	21	51	33	45	29	66	31	
Durable goods industries													
Total (106 corps.) ²													
Sales.....	12,623	19,836	23,818	4,381	4,957	4,878	5,621	5,440	5,714	5,991	6,673	6,160	
Profits before taxes.....	607	2,312	3,107	547	570	552	643	672	688	788	958	841	
Profits after taxes.....	295	1,355	1,836	321	334	327	373	395	408	470	564	498	
Dividends.....	494	615	746	132	139	141	203	152	154	166	274	197	
Selected industries:													
Primary metals and products (39 corps.)													
Sales.....	5,429	7,545	9,067	1,753	1,884	1,831	2,077	2,060	2,100	2,306	2,602	2,438	
Profits before taxes.....	451	891	1,174	250	212	201	227	248	237	304	385	370	
Profits after taxes.....	270	545	720	153	128	122	141	150	145	185	240	220	
Dividends.....	211	247	270	51	55	57	84	60	60	60	90	71	
Machinery (27 corps.)													
Sales.....	2,310	3,963	4,781	819	996	984	1,165	1,091	1,198	1,140	1,351	1,138	
Profits before taxes.....	37	443	569	77	120	110	136	131	144	118	177	126	
Profits after taxes.....	-9	270	334	45	71	67	88	75	83	71	105	72	
Dividends.....	97	113	126	25	25	26	37	27	28	28	42	33	
Automobiles and equipment (15 corps.)													
Sales.....	3,725	6,692	8,093	1,463	1,651	1,653	1,925	1,865	1,951	2,056	2,221	2,150	
Profits before taxes.....	37	809	1,131	179	195	200	236	247	251	305	327	301	
Profits after taxes.....	-8	445	639	100	112	114	118	142	146	175	176	180	
Dividends.....	136	195	282	45	47	47	56	53	51	65	112	79	

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1947-1.....	28.9	11.4	17.5	6.4	11.1
1940.....	9.3	2.9	6.4	4.0	2.4	2.....	28.8	11.3	17.5	6.7	10.8
1941.....	17.2	7.8	9.4	4.5	4.9	3.....	29.1	11.4	17.7	6.9	10.8
1942.....	21.1	11.7	9.4	4.3	5.1	4.....	32.4	12.7	19.7	7.1	12.6
1943.....	24.5	14.2	10.4	4.5	5.9						
1944.....	24.3	13.5	10.8	4.7	6.1	1948-1.....	30.5	11.8	18.7	7.4	11.3
1945.....	20.4	11.6	8.7	4.7	4.0	2.....	32.1	12.5	19.6	7.4	12.2
1946.....	21.8	9.0	12.8	5.6	7.2	3.....	34.0	13.3	20.8	7.7	13.1
1947.....	29.8	11.7	18.1	6.9	11.2	4.....	34.7	13.5	21.2	8.3	12.9
1948.....	32.8	12.8	20.1	7.8	12.4	1949-1 ¹	28.8	11.6	17.2	8.3	8.9

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

Source.—Same as for national income series.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total interest-bearing securities	Gross debt												
		Total	Held by banks			Held by nonbank investors							U. S. Government agencies and trust funds	
			Total	Commercial banks ¹	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations ²	State and local governments	Special issues	Public issues	
1940—June...	47,874	48,496	18,566	16,100	2,466	29,930	10,300	6,500	3,100	2,500	400	4,775	2,305	
1941—June...	54,747	55,332	21,884	19,700	2,184	33,448	11,500	7,100	3,400	2,400	600	6,120	2,375	
1942—June...	76,517	76,991	28,645	26,000	2,645	48,346	18,400	9,200	3,900	5,400	900	7,885	2,737	
1943—June...	139,472	140,796	59,402	52,200	7,202	81,394	31,700	13,100	5,300	15,500	1,500	10,871	3,451	
1944—June...	201,059	202,626	83,301	68,400	14,901	119,325	46,500	17,300	7,300	25,900	3,200	14,287	4,810	
1945—June...	256,766	259,115	105,992	84,200	21,792	153,123	59,800	22,700	9,600	30,900	5,300	18,812	6,128	
1946—June...	268,578	269,898	108,183	84,400	23,783	161,715	64,100	25,300	11,500	25,300	6,500	22,332	6,798	
Dec...	257,980	259,487	97,850	74,500	23,350	161,637	64,900	25,300	11,800	22,400	6,300	24,585	6,338	
1947—June...	255,197	258,376	91,872	70,000	21,872	166,486	67,100	25,000	12,100	22,300	7,100	27,366	5,445	
Dec...	254,281	256,981	91,259	68,700	22,559	165,722	66,600	24,300	12,000	21,200	7,300	28,955	5,397	
1948—June...	250,132	252,366	85,966	64,600	21,366	166,400	67,000	23,200	12,000	20,700	7,800	30,211	5,538	
Dec...	250,630	252,854	85,833	62,500	23,333	167,021	67,600	21,500	11,500	21,400	7,900	31,714	5,603	
1949—Jan...	250,467	252,656	84,809	62,700	22,109	167,847	67,900	21,600	11,600	21,600	7,900	31,760	5,645	
Feb...	250,626	252,747	84,542	62,200	22,342	168,205	68,200	21,500	11,600	21,500	7,900	31,804	5,697	
Mar...	249,593	251,666	82,288	60,600	21,688	169,378	68,600	21,400	11,600	22,100	8,000	31,926	5,737	
April...	249,528	251,553	82,994	61,900	21,094	168,559	68,400	21,200	11,600	21,700	8,100	31,833	5,686	

^r Revised.

¹ Including holdings by banks in territories and insular possessions, which amounted to 400 million dollars on June 30, 1948.

² Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.

NOTE.—Holdings of Federal Reserve Banks and U. S. Government agencies and trust funds are reported figures; holdings of other investor groups are estimated by the Treasury Department. The derived totals for banks and nonbank investors differ slightly from figures in the Treasury Bulletin because of rounding.

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other
Treasury bonds and notes, due or callable:															
Within 1 year:															
1947—June.... 11,255															
Dec.... 14,263															
1948—June.... 13,411															
Dec.... 10,216															
1949—Mar.... 8,644															
Apr.... 12,240															
1-5 years:															
1947—June.... 42,522															
Dec.... 49,948															
1948—June.... 46,124															
Dec.... 44,053															
1949—Mar.... 42,090															
Apr.... 38,494															
5-10 years:															
1947—June.... 18,932															
Dec.... 10,270															
1948—June.... 10,464															
Dec.... 10,464															
1949—Mar.... 10,464															
Apr.... 10,464															
10-20 years:															
1947—June.... 40,352															
Dec.... 54,757															
1948—June.... 53,838															
Dec.... 53,838															
1949—Mar.... 53,838															
Apr.... 53,838															
After 20 years:															
1947—June.... 14,405															
Dec....															
1948—June....															
Dec....															
1949—Mar....															
Apr....															

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

¹ Including stock savings banks.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS
(In millions of dollars)

Fiscal year or month	On basis of daily statements of United States Treasury										Cash operating income and outgo ¹					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. ¹	Clearing account ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Cash income	Cash outgo	Excess income (+) or outgo (-)	
						Gross debt	General fund balance	Balance in general fund	Total	Assets						Total liabilities
										Federal Reserve Banks ²	Special depositories	Other assets				
Fiscal year:																
1947.....	40,043	39,289	+754	-1,103	+555	-11,136	-10,930	3,308	3,730	1,202	962	1,565	422	43,591	36,931	+6,659
1948.....	42,211	43,791	+5,419	+2,706	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903
1949.....	38,246	37,057	+1,189	-3,495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	.....	.....	.....
1948—June...	4,859	47,018	-2,159	+2,315	-226	+56	-14	4,932	5,370	1,928	1,773	1,670	438	4,877	4,129	+748
July.....	2,096	53,558	-1,462	-178	+700	+1,082	+141	5,074	5,506	1,755	2,081	1,671	433	2,268	2,588	-320
Aug.....	2,505	2,143	+362	+10	-289	-324	-241	4,832	5,229	1,919	1,741	1,568	397	3,162	2,950	+212
Sept.....	4,543	2,869	+1,674	-570	+9	-362	+751	5,583	6,020	1,664	2,703	1,653	437	4,667	3,179	+1,469
Oct.....	2,101	2,685	-584	-144	+174	-227	-781	4,802	5,205	1,608	1,976	1,621	403	2,280	2,927	-499
Nov.....	2,540	2,815	-275	-30	-158	+46	-417	4,385	4,813	1,601	1,621	1,591	428	3,190	3,474	-283
Dec.....	4,014	3,603	+410	-718	-163	+294	-177	4,208	4,630	1,123	1,909	1,599	422	4,106	4,243	-137
1949—Jan....	3,579	2,968	+611	-321	+340	-179	+451	4,659	5,042	1,514	1,735	1,793	383	3,683	2,855	+829
Feb.....	3,381	2,646	+736	-154	-51	+101	+631	5,291	5,719	1,423	2,688	1,607	428	3,893	3,258	+635
Mar.....	5,435	3,621	+1,814	-345	+87	-1,080	+476	5,767	6,123	1,482	2,924	1,717	357	5,555	3,854	+1,700
Apr.....	1,340	2,748	-1,408	-465	+213	-111	-1,771	3,995	4,428	1,226	1,563	1,639	433	4,425	3,125	+1,699
May.....	1,945	2,822	-877	-49	-324	+359	-833	3,163	3,526	628	1,313	1,586	363	2,595	3,686	-1,091
June.....	4,767	4,579	+188	-588	-173	+881	+308	3,470	3,862	438	1,771	1,653	392	.....	.....	.....

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury							On basis of reports by collectors of internal revenue							
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts ⁶	Total receipts	Deduct	Individual income taxes		Corporation income and profits taxes		Estate and gift taxes	Excise and other miscellaneous taxes		
	Withheld by employers	Other						Refunds of taxes	Social Security employment taxes ⁷	Net receipts	Withheld			Other	Normal and surtax	Excess and other profits
Fiscal year:															
1947.....	10,013	19,292	8,049	2,039	5,115	44,508	3,006	1,459	40,043	9,842	9,501	6,055	3,622	779	7,285
1948.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	.....	.....	.....	.....	.....	.....
1948—June...	695	3,006	694	145	564	5,104	228	17	4,859	154	1,111	1,877	19	61	629
July.....	535	719	677	67	302	2,300	140	63	2,096	849	228	432	18	95	608
Aug.....	1,165	403	742	410	228	2,948	64	380	2,505	1,543	101	283	15	56	674
Sept.....	694	2,939	676	130	159	4,597	46	8	4,543	133	1,016	1,947	20	59	660
Oct.....	537	643	768	65	186	2,199	39	59	2,101	808	157	448	17	61	654
Nov.....	1,198	385	768	386	204	2,941	43	358	2,540	1,564	85	263	16	58	693
Dec.....	714	2,328	702	134	184	4,062	41	7	4,014	34	343	1,960	18	65	678
1949—Jan....	609	2,152	638	56	220	3,675	58	38	3,579	640	1,913	391	19	64	547
Feb.....	1,276	1,414	654	438	152	3,935	273	280	3,381	1,922	905	292	33	53	596
Mar.....	757	4,342	720	170	143	6,133	672	26	5,435	156	1,846	2,529	24	105	646
Apr.....	562	747	644	81	273	2,306	891	75	1,340	908	286	406	10	63	537
May.....	1,119	424	656	410	141	2,751	414	391	1,945	1,465	140	232	10	66	645
June.....	674	3,145	704	139	266	4,928	155	6	4,767	.....	.....	.....	.....	.....	.....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury														
	Budget expenditures					Trust accounts, etc.									
	Total	National defense	Interest on debt	International finance and aid	Veterans' Administration	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other			
									Net receipts	Investments	Expenditures	Receipts	Investments	Foreign Economic Cooperation	Other
Fiscal year:															
1947.....	39,289	16,766	4,958	4,928	6,442	1,226	1,361	3,607	3,235	1,785	1,509	3,009	1,577	.....	2,476
1948.....	43,791	11,364	5,211	4,143	6,317	782	4,178	4,797	3,918	2,210	1,640	5,598	850	.....	2,109
1949.....	37,057	11,700	5,339	3,283	6,791	666	3,361	3,722	1,479	2,252	1,992	832	.....	3,000	1,646
1948—June...	47,018	929	1,508	433	559	31	3,077	481	348	553	174	4,475	349	.....	432
July.....	53,558	1,155	286	155	772	-43	611	621	455	206	142	362	250	.....	183
Aug.....	2,143	800	114	138	530	110	13	438	607	100	186	100	21	.....	192
Sept.....	2,869	715	570	282	481	256	6	559	38	304	140	135	23	.....	196
Oct.....	2,685	931	212	174	482	275	80	530	159	-12	132	128	18	.....	226
Nov.....	2,815	957	122	206	612	321	6	590	585	144	137	105	20	.....	347
Dec.....	3,603	1,017	1,112	153	554	285	1	482	208	292	158	105	8	.....	499
1949—Jan....	2,968	1,043	319	200	527	269	73	536	139	-42	189	99	22	.....	237
Feb.....	2,646	930	141	276	545	137	2	614	430	11	195	114	24	.....	326
Mar.....	3,621	1,109	589	505	639	261	1	516	57	88	252	115	12	.....	303
Apr.....	2,748	1,043	178	125	547	189	75	592	182	-92	235	103	9	.....	403
May.....	2,822	950	125	272	584	438	30	423	592	18	233	120	38	.....	282
June.....	4,579	1,050	1,570	796	517	166	19	461	270	392	254	504	385	.....	77

^p Preliminary. ^r Revised.
¹ Excess of receipts (+) or expenditures (-). ² Excluding items in process of collection beginning with July 1947.
³ For description, see Treasury Bulletin for September 1947 and subsequent issues.
⁴ Including 3 billion-dollar transfer to Foreign Economic Cooperation Trust Fund, from which expenditures are made in later months.
⁵ Change in classification. ⁶ Including surplus property receipts and receipts from renegotiation of war contracts, which for fiscal years 1946-1948 amounted to 501, 2,886, and 1,929 million dollars and 1,063, 279, and 161 million, respectively.
⁷ These are appropriated directly to the Federal old-age and survivors insurance trust fund.

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

PRINCIPAL ASSETS AND LIABILITIES

Corporation or agency	Assets, other than interagency items ¹							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets ³	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities ²			Fully guaranteed by U. S.	Other			
All agencies:													
June 30, 1948	20,120	1,042	10,373	251	1,684	3,531	2,458	782	41	863	1,187	17,875	154
Sept. 30, 1948	20,687	751	10,573	328	1,811	3,525	2,423	1,275	52	1,011	1,239	18,225	159
Dec. 31, 1948	21,718	630	11,692	627	1,854	3,518	3,060	337	38	965	1,663	18,886	166
Mar. 31, 1949	22,324	475	12,228	674	2,077	3,515	3,049	307	23	884	1,927	19,320	170
<i>Classification by agency, Mar. 31, 1949</i>													
Department of Agriculture:													
Farm Credit Administration:													
Banks for cooperatives	325	18	261		43		(⁴)	3		47	1	260	18
Federal intermediate credit banks	555	14	489		48			4		494	4	57	
Production credit corporations	97	3			65	28		1			1	96	
Regional Agricultural Credit Corp.	2	1	(⁴)					(⁴)			(⁴)	2	
Agricultural Marketing Act Revolving Fund	2	(⁴)	1					1			(⁴)	2	
Federal Farm Mortgage Corp.	70	7	61					2	1		1	67	
Rural Electrification Administration	1,110	29	1,066				(⁴)	15			(⁴)	1,110	
Commodity Credit Corporation	2,473	238	1,764	452				18	7		1,221	1,245	
Farmers' Home Administration	321	17	256		1			43			2	319	
Federal Crop Insurance Corp.	39	33						5			6	33	
Housing and Home Finance Agency:													
Home Loan Bank Board:													
Federal home loan banks	804	20	362		419		(⁴)	2		343	206	103	152
Federal Savings and Loan Insurance Corp.	207	(⁴)			202			5			5	201	
Home Owners' Loan Corp.	369	10	344		10	4		1	2	(⁴)	14	353	
Public Housing Administration ⁵	1,771	7	295	(⁴)	8	(⁴)	1,430	31	1		20	1,750	
Federal Housing Administration	225	30	21		158	(⁴)		15	12		164	49	
Federal National Mortgage Association	310		309					1			6	304	
Reconstruction Finance Corporation:													
Assets held for U. S. Treasury ⁶	893		2	191		3	625	72				893	
Other	1,088	3	958			94	2	31			76	1,012	
Export-Import Bank	2,160	1	2,144				(⁴)	15			121	2,039	
Federal Deposit Insurance Corp.	1,137	3	(⁴)	(⁴)	1,122		(⁴)	11			36	1,100	
Federal Works Agency	226	1	89				134	3			(⁴)	226	
Tennessee Valley Authority	835	11	2	14			802	6			14	821	
All other ⁷	7,304	28	3,803	17	(⁴)	3,385	50	21		(⁴)	28	7,277	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1949												Dec. 31, 1948, all agencies	
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other		All agencies
To aid agriculture	75	489	265	1,775	1,067	531				(⁴)		6	4,209	3,632
To aid home owners							344	(⁴)		175		331	851	768
To aid industry:														
Railroads									139			3	141	140
Other								1	300			36	337	310
To aid financial institutions:														
Banks									(⁴)	(⁴)		4	5	5
Other									362	5			367	520
Foreign loans									197	2,152	3,750	6,098	6,102	6,102
Other								294	193			101	589	584
Less: Reserve for losses	14	(⁴)	4	11	1	275		1	50	7		6	370	368
Total loans receivable (net)	61	489	261	1,764	1,066	256	344	295	362	960	2,144	4,225	12,228	11,692

¹ Assets are shown on a net basis, i. e., after reserve for losses.

² Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.

³ Includes "Deferred and undistributed charges," which were previously shown separately.

⁴ Less than \$500,000. ⁵ Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.

⁶ Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.

⁷ Figures for one small agency are for a date other than Mar. 31, 1949.

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume) ^{#1} 1935-39 = 100					Construction contracts awarded (value) ^{#2} 1923-25 = 100				Employment ^{#3} 1939 = 100			Factory pay rolls ^{#3} 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value) ^{#4} 1935-39 = 100	Consumers' prices ^{#3} 1935-39 = 100	Wholesale commodity prices ^{#3} 1926 = 100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory							
	Ad- justed	Unad- justed	Dur- able	Non- dur- able						Ad- justed	Ad- justed	Ad- justed					
					Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed								
1919.....	72		84	62	71	63	44	79			103.7	103.9	120	83	123.8	138.6	
1920.....	75		93	60	83	63	30	90			104.1	124.2	129	99	143.3	154.4	
1921.....	58		53	57	66	56	44	65			79.7	80.2	110	92	127.7	97.6	
1922.....	73		81	67	71	79	68	88			88.2	86.0	121	94	119.7	96.7	
1923.....	88		103	72	98	84	81	86			100.9	109.1	142	105	121.9	100.6	
1924.....	82		95	69	89	94	95	94			93.7	101.8	139	105	122.2	98.1	
1925.....	90		107	76	92	122	124	120			97.0	107.3	146	110	125.4	103.5	
1926.....	96		114	79	100	129	121	135			98.9	110.5	152	113	126.4	100.0	
1927.....	95		107	83	100	129	117	139			96.7	108.5	147	114	124.0	95.4	
1928.....	99		117	85	99	135	126	142			96.9	109.8	148	115	122.6	96.7	
1929.....	110		132	93	107	117	87	142	102.5		103.1	117.1	152	117	122.5	95.3	
1930.....	91		98	84	93	92	50	125	96.2		89.8	94.8	131	108	119.4	86.4	
1931.....	75		67	79	80	63	37	84	87.1		75.8	71.8	105	97	108.7	73.0	
1932.....	58		41	70	67	28	13	40	77.2		64.4	49.5	78	75	97.6	64.8	
1933.....	69		54	79	76	25	11	37	77.5		71.3	53.1	82	73	92.4	65.9	
1934.....	75		65	81	80	32	12	48	84.9		83.2	68.3	89	82	95.7	74.9	
1935.....	87		83	90	86	37	21	50	88.5		88.7	78.6	92	88	98.1	80.0	
1936.....	103		108	100	99	55	37	70	95.1		96.4	91.1	107	100	99.1	80.8	
1937.....	113		122	106	112	59	41	74	101.4		105.8	108.9	111	107	102.7	86.3	
1938.....	89		78	95	97	64	45	80	95.4		90.0	84.7	89	99	100.8	78.6	
1939.....	109		109	109	106	72	60	81	100.0		100.0	100.0	101	106	99.4	77.1	
1940.....	125		139	115	117	81	72	89	105.8		107.5	114.5	109	114	100.2	78.6	
1941.....	162		201	142	125	122	89	149	119.4		132.1	167.5	130	133	105.2	87.3	
1942.....	199		279	158	129	166	82	235	131.1		154.0	245.2	138	150	116.5	98.8	
1943.....	239		360	176	132	68	40	92	138.8		177.7	334.4	137	168	123.6	103.1	
1944.....	235		353	171	140	41	16	61	137.0		172.4	345.7	140	187	125.5	104.0	
1945.....	203		274	166	137	68	26	102	132.3		151.8	293.4	135	207	128.4	105.8	
1946.....	170		192	165	134	153	143	161	137.0		143.4	269.6	132	264	139.3	121.1	
1947.....	187		220	172	149	157	142	169	145.2		157.3	332.1	143	286	159.2	152.1	
1948.....	^p 192		^p 225	^p 177	^p 155	190	162	214	149.0		159.9	365.1	138	302	171.2	165.0	
1947																	
June.....	184	185	219	168	148	136	116	152	144.8	155.2	154.7	327.2	137	285	157.1	147.7	
July.....	176	178	208	163	140	155	136	170	144.8	154.5	153.3	321.8	135	285	158.4	150.6	
August.....	182	185	211	169	150	166	150	179	145.2	156.3	157.8	331.5	143	284	160.3	153.7	
September.....	186	190	216	172	153	183	168	195	146.2	158.9	160.2	345.3	142	292	163.8	157.4	
October.....	191	194	223	176	155	184	170	196	147.1	160.0	160.4	350.1	145	280	163.8	158.5	
November.....	192	193	224	179	155	193	163	217	147.3	160.4	160.8	353.4	147	302	164.9	159.6	
December.....	192	190	230	173	156	197	161	227	147.9	161.1	161.9	365.7	149	300	167.0	163.2	
1948																	
January.....	193	189	229	178	154	191	152	223	148.6	161.2	160.5	358.7	144	293	168.8	165.7	
February.....	194	190	226	180	155	187	152	215	147.8	159.8	159.5	354.1	138	293	167.5	160.9	
March.....	191	188	229	177	142	181	148	208	147.9	160.1	160.3	358.4	130	291	166.9	161.4	
April.....	188	186	217	177	147	181	154	202	147.2	157.1	156.1	347.1	130	307	169.3	162.8	
May.....	192	192	221	178	162	188	165	206	147.7	156.7	155.5	346.7	^p 142	305	170.5	^p 164.2	
June.....	192	193	222	179	159	201	177	220	148.8	158.8	158.2	359.0	139	308	171.7	166.2	
July.....	186	187	219	169	153	205	187	219	149.5	159.8	158.5	360.0	138	311	173.7	168.7	
August.....	191	194	223	177	159	201	177	220	149.6	160.1	161.7	374.7	142	309	174.5	169.5	
September.....	192	197	225	178	156	193	165	216	150.7	163.3	164.6	382.2	139	309	174.5	168.7	
October.....	195	199	231	179	158	184	157	206	150.8	162.8	163.3	382.9	140	308	173.6	165.2	
November.....	195	195	229	178	161	189	154	217	150.0	161.2	161.6	379.3	137	289	172.2	164.0	
December.....	192	190	231	173	156	180	145	209	149.4	158.6	159.4	377.6	137	305	171.4	162.3	
1949																	
January.....	191	187	227	175	149	174	133	207	147.8	155.3	154.7	363.1	131	294	170.9	160.6	
February.....	189	185	^p 225	173	149	169	123	207	146.9	153.6	^p 153.3	357.8	126	281	169.0	158.1	
March.....	184	181	223	168	136	175	129	212	146.0	151.2	^p 151.4	^p 349.7	120	277	169.5	158.4	
April.....	179	177	213	162	148	176	140	206	145.5	149.0	148.1	336.5	127	294	169.7	156.9	
May.....	^p 174	^p 174	^p 201	^p 161	^p 146	180	157	199	^p 144.5	^p 145.5	^p 144.3	.....	124	293	169.2	155.7

* Average per working day.

^p Preliminary.

^r Revised.

¹ For indexes by groups or industries, see pp. 836-839. For points in total index, by major groups, see p. 858.

² Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups see p. 843.

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

⁴ For indexes by Federal Reserve districts and other department store data, see pp. 845-848.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1948									1949				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Industrial Production—Total	192	192	186	191	192	195	195	192	191	189	184	179	p174	
Manufactures—Total	197	198	192	197	199	202	201	199	198	196	193	185	p179	
Durable Manufactures	221	222	219	223	225	231	229	231	227	*225	223	213	p201	
<i>Iron and Steel</i>	<i>208</i>	<i>208</i>	<i>201</i>	<i>207</i>	<i>214</i>	<i>221</i>	<i>224</i>	<i>223</i>	<i>228</i>	<i>232</i>	<i>233</i>	<i>219</i>	<i>204</i>	
Pig iron	193	196	186	200	205	209	212	212	218	220	221	217	209	
Steel	236	236	228	235	243	252	255	254	260	267	264	*240	218	
Open hearth	183	181	176	179	185	193	194	197	197	199	202	196	187	
Electric	608	630	597	635	658	670	685	682	711	755	706	*551	438	
<i>Machinery</i>	<i>273</i>	<i>277</i>	<i>269</i>	<i>271</i>	<i>273</i>	<i>277</i>	<i>276</i>	<i>277</i>	<i>268</i>	<i>262</i>	<i>252</i>	<i>240</i>	<i>p230</i>	
<i>Manufacturing Arsenal and Depots</i> ¹														
<i>Transportation Equipment</i>	<i>218</i>	<i>222</i>	<i>233</i>	<i>230</i>	<i>231</i>	<i>243</i>	<i>238</i>	<i>246</i>	<i>244</i>	<i>241</i>	<i>240</i>	<i>238</i>	<i>p221</i>	
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	179	185	202	198	197	209	203	208	209	206	204	206	p186	
<i>Nonferrous Metals and Products</i>	<i>196</i>	<i>194</i>	<i>185</i>	<i>186</i>	<i>192</i>	<i>192</i>	<i>187</i>	<i>184</i>	<i>183</i>	<i>*185</i>	<i>*183</i>	<i>167</i>	<i>p145</i>	
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	203	194	188	190	193	191	175	183	186	200	*210	209	p200	
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	194	193	184	185	192	192	192	185	182	180	*172	151	p122	
<i>Lumber and Products</i>	<i>142</i>	<i>140</i>	<i>142</i>	<i>148</i>	<i>143</i>	<i>147</i>	<i>145</i>	<i>143</i>	<i>129</i>	<i>123</i>	<i>129</i>	<i>126</i>	<i>p127</i>	
Lumber	131	129	135	140	132	135	133	131	117	107	119	118	120	
Furniture	163	161	157	163	165	170	169	168	154	154	150	144	p141	
<i>Stone, Clay, and Glass Products</i>	<i>206</i>	<i>207</i>	<i>200</i>	<i>210</i>	<i>207</i>	<i>210</i>	<i>203</i>	<i>205</i>	<i>204</i>	<i>202</i>	<i>195</i>	<i>189</i>	<i>p186</i>	
Glass products	201	199	185	207	207	212	185	182	183	179	*173	*172	179	
Glass containers	218	208	206	218	226	224	189	184	189	184	*178	*179	188	
Cement	187	190	188	186	183	184	195	212	208	222	208	213	196	
Clay products	172	176	168	175	169	171	172	173	180	176	171	164	p159	
Gypsum and plaster products	241	238	237	247	237	241	241	235	237	*219	*216	190	p183	
Abrasive and asbestos products	244	249	248	248	251	252	249	246	239	*231	*222	201	p199	
Other stone and clay products ¹														
Nondurable Manufactures	178	179	169	177	178	179	178	173	175	173	168	162	p161	
<i>Textiles and Products</i>	<i>177</i>	<i>174</i>	<i>154</i>	<i>166</i>	<i>168</i>	<i>167</i>	<i>164</i>	<i>156</i>	<i>160</i>	<i>157</i>	<i>142</i>	<i>129</i>	<i>p123</i>	
Textile fabrics	163	159	138	152	154	153	148	140	144	142	130	119	p115	
Cotton consumption	147	140	115	127	132	129	122	114	123	125	120	111	103	
Rayon deliveries	308	313	324	318	322	319	322	317	313	305	275	*240	213	
Nylon and silk consumption ¹														
Wool textiles	179	176	137	168	166	168	162	151	150	143	122	112		
Carpet wool consumption	226	220	158	226	226	247	233	206	225	214	198	171		
Apparel wool consumption	191	184	153	178	173	160	143	139	136	130	107	92		
Wool and worsted yarn	163	162	125	150	148	148	144	133	125	121	*105	98		
Woolen yarn	145	146	114	139	136	141	140	127	122	118	100	103		
Worsted yarn	189	185	140	166	165	159	149	143	130	126	*112	92		
Woolen and worsted cloth	172	172	137	160	157	157	156	148	149	141	*113	107		
<i>Leather and Products</i>	<i>108</i>	<i>109</i>	<i>96</i>	<i>113</i>	<i>119</i>	<i>113</i>	<i>102</i>	<i>100</i>	<i>108</i>	<i>113</i>	<i>113</i>	<i>106</i>	<i>p101</i>	
Leather tanning	109	107	95	105	108	108	100	103	103	107	99	96		
Cattle hide leathers	124	121	109	120	123	121	110	114	114	122	110	109		
Calf and kip leathers	81	80	64	78	79	82	80	89	88	85	*80	74		
Goat and kid leathers	91	89	81	77	83	90	89	82	85	89	90	80		
Sheep and lamb leathers	93	94	84	100	98	95	87	87	93	86	*78	76		
Shoes	107	110	96	119	126	117	104	97	111	117	123	113	p104	
<i>Manufactured Food Products</i>	<i>159</i>	<i>163</i>	<i>160</i>	<i>156</i>	<i>163</i>	<i>161</i>	<i>159</i>	<i>158</i>	<i>160</i>	<i>162</i>	<i>162</i>	<i>162</i>	<i>p163</i>	
Wheat flour	139	138	139	143	128	130	133	128	135	127	113	103	p105	
Cane sugar meltings ¹														
Manufactured dairy products	p151	p152	p152	p154	p150	p148	p144	p144	p144	p145	p150	p154	p153	
Butter	72	71	72	75	73	76	75	74	77	80	86	88	87	
Cheese	171	171	168	171	160	161	166	180	192	190	188	*199	193	
Canned and dried milk	185	192	195	198	181	167	143	135	126	130	146	161	166	
Ice cream														

p Preliminary. r Revised.
¹ Series included in total and group indexes but not available for publication separately.

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

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

Industry	1948								1949				
	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	127	152	135	126	133	141	155	154	152	156	153	145	137
Pork and lard.....	145	176	149	128	136	157	177	172	167	172	167	160	146
Beef.....	116	135	124	125	133	127	135	143	147	154	155	145	144
Veal.....	104	134	140	147	146	140	144	134	115	112	111	106	101
Lamb and mutton.....	74	94	89	92	101	112	108	98	92	87	71	55	58
Other manufactured foods.....	168	169	167	162	172	169	165	164	166	169	170	171	^p 173
Processed fruits and vegetables.....	150	159	142	107	162	152	140	142	138	136	154	155	^p 155
Confectionery.....	138	124	117	119	121	124	124	132	131	136	133	123	.....
Other food products.....	178	179	182	183	184	181	179	175	179	183	181	183	^p 186
<i>Alcoholic Beverages....</i>													
Malt liquor.....	167	170	173	179	189	186	217	197	181	177	187	164	174
Whiskey.....	141	145	155	165	176	156	181	185	168	156	176	152	162
Other distilled spirits.....	157	114	86	73	91	95	112	131	119	118	106	91	84
Rectified liquors.....	294	393	402	346	211	244	334	278	328	294	249	271	285
.....	245	243	242	274	336	398	443	287	235	283	295	247	270
<i>Industrial Alcohol from Beverage Plants¹.....</i>													
<i>Tobacco Products....</i>													
Cigars.....	163	166	148	178	168	174	170	146	159	160	172	162	170
Cigarettes.....	105	108	98	113	127	122	130	97	102	100	99	98	98
Other tobacco products.....	222	226	200	242	218	230	224	196	216	220	241	224	236
.....	68	68	63	75	78	78	68	63	66	66	68	65	71
<i>Paper and Paper Products..</i>													
Paper and pulp.....	170	165	150	165	166	172	169	153	163	158	^r 151	146	144
Pulp.....	164	160	146	161	160	167	163	150	158	154	147	141	139
Groundwood pulp.....	187	183	172	193	183	195	188	173	188	183	175	^r 166	165
Soda pulp.....	104	106	117	122	116	117	104	105	101	96	95	88	90
Sulphate pulp.....	112	111	96	110	107	111	107	104	107	108	106	100	97
Sulphite pulp.....	309	301	283	328	301	330	317	285	327	309	291	274	273
Paper.....	151	146	135	148	145	153	149	137	145	145	^r 142	135	134
Paperboard.....	160	156	142	156	156	163	159	146	153	149	143	^r 138	135
Fine paper ²	191	187	165	184	189	193	195	167	182	174	163	162	162
Printing paper.....	86	86	74	83	83	.....	.....	.....	.....	.....	.....	.....	.....
Tissue and absorbent paper.....	169	168	150	160	161	172	165	160	157	158	^r 155	^r 151	151
Wrapping paper.....	169	157	160	161	163	170	162	158	161	157	160	^r 152	141
Newsprint.....	150	145	135	153	148	157	150	142	151	147	^r 138	^r 123	115
Paperboard containers (same as Paperboard).....	99	98	97	101	98	100	98	100	99	98	99	97	100
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	156	157	147	155	154	164	156	154	155	153	^r 153	^r 152	156
Printing paper (same as shown under Paper).....	143	146	145	149	147	155	148	148	153	149	151	154	161
<i>Petroleum and Coal Products..</i>													
Petroleum refining ²	^p 220	^p 220	^p 217	^p 221	^p 207	^p 217	^p 227	^p 231	^p 228	^p 221	^p 213	210	^p 210
Gasoline.....	170	173	170	173	165	170	174	179	174	170	169	170	^p 175
Fuel oil.....	196	194	192	194	180	199	200	204	206	194	186	169	^p 166
Lubricating oil.....	159	155	154	162	157	169	159	162	159	150	138	126	.....
Kerosene.....	187	196	193	182	184	183	207	200	196	176	167	157	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	174	175	170	178	181	181	183	184	184	185	178	182	175
By-product coke.....	166	168	166	170	176	173	175	176	177	176	173	173	169
Beehive coke.....	421	407	318	447	444	454	460	466	455	504	319	^r 477	394
<i>Chemical Products....</i>													
Paints.....	249	256	251	259	257	255	257	257	257	250	^r 245	237	^p 234
Soap.....	151	154	161	161	158	156	153	148	149	143	139	139	^p 137
Rayon.....	124	124	121	126	134	135	135	137	135	133	132	130	^p 127
Industrial chemicals.....	304	309	312	312	305	304	306	311	309	309	300	265	^p 255
Explosives and ammunition ¹	436	449	433	450	448	446	449	450	447	^r 435	^r 427	417	^p 409
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	201	205	200	207	205	205	203	200	193	^r 188	^r 182	177	^p 178
<i>Minerals—Total....</i>													
.....	162	139	153	159	156	158	161	156	149	149	136	148	^p 146
<i>Fuels.....</i>													
Coal.....	168	164	160	166	162	166	167	164	156	155	137	148	^p 149
Bituminous coal.....	160	147	134	150	148	145	147	137	133	129	85	133	^p 136
Anthracite.....	171	157	143	158	156	152	155	145	145	142	93	144	^p 144
Crude petroleum.....	116	105	100	117	119	118	116	103	88	74	52	88	^p 105
.....	172	173	172	174	170	176	177	177	167	168	163	156	^p 156
<i>Metals.....</i>													
Metals other than gold and silver.....	128	128	113	115	119	113	121	110	104	113	129	145	^p 129
Iron ore.....	179	179	155	158	166	157	175	158	149	161	184	210	^p 181
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	57	55	56	55	54	48	43	39	39	44	50	53	.....
Silver.....	67	65	57	61	60	69	60	59	55	58	62	67	.....

^p Preliminary. ^r Revised. ¹ Series included in total and group indexes but not available for publication separately.
² This series is in process of revision.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1948								1949				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Industrial Production—Total	192	193	187	194	197	199	195	190	187	185	181	177	<i>p174</i>
Manufactures—Total	197	199	193	200	203	205	202	197	195	193	190	183	<i>p179</i>
Durable Manufactures	222	223	220	224	227	232	229	229	225	*223	221	212	*202
<i>Iron and Steel</i>	<i>208</i>	<i>208</i>	<i>201</i>	<i>207</i>	<i>214</i>	<i>221</i>	<i>224</i>	<i>223</i>	<i>228</i>	<i>232</i>	<i>233</i>	<i>219</i>	<i>204</i>
Pig iron.....	193	196	186	200	205	209	212	212	218	220	221	217	209
Steel.....	236	236	228	235	243	252	255	254	260	267	264	*240	218
Open hearth.....	183	181	176	179	185	193	194	194	197	199	202	196	187
Electric.....	608	630	597	635	658	670	685	682	711	755	706	*551	438
Machinery.....	273	277	269	271	273	277	276	277	268	262	252	240	*230
Manufacturing Arsenals and Depots ¹													
Transportation Equipment.....	218	222	233	230	231	243	238	246	244	241	240	238	*221
Automobiles (including parts).....	179	185	202	198	197	209	203	208	209	206	204	206	*186
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹													
Nonferrous Metals and Products.....	196	193	185	186	192	192	188	184	183	*185	*183	167	*145
Smelting and refining.....	203	193	187	190	193	191	176	183	186	200	*210	209	*200
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹													
Fabricating.....	194	193	184	185	192	192	192	185	182	180	*172	151	*122
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹													
Lumber and Products.....	144	148	151	158	153	154	142	132	118	115	124	126	*130
Lumber.....	134	141	148	156	147	145	128	113	100	96	110	116	124
Furniture.....	163	161	157	163	165	170	169	168	154	154	150	144	*141
Stone, Clay, and Glass Products.....	211	209	201	218	216	220	208	199	192	187	185	186	*191
Glass products.....	212	197	179	213	*211	217	187	172	181	175	*173	*173	189
Glass containers.....	233	206	198	227	231	230	191	171	185	179	*178	178	201
Cement.....	196	203	207	210	213	214	211	193	169	168	171	202	206
Clay products.....	171	175	168	180	175	180	178	178	166	166	163	160	*158
Gypsum and plaster products.....	243	243	237	248	243	247	246	241	227	*208	*208	187	*186
Abrasive and asbestos products.....	244	249	248	248	251	252	249	246	239	*231	*222	201	*199
Other stone and clay products ¹													
Nondurable Manufactures.....	177	179	171	180	185	183	179	171	170	168	164	159	*160
Textiles and Products.....	177	174	154	166	168	167	164	156	160	157	142	129	*123
Textile fabrics.....	163	159	138	152	154	153	148	140	144	142	130	119	*115
Cotton consumption.....	147	140	115	127	132	129	122	114	123	125	120	111	103
Rayon deliveries.....	308	313	324	318	322	319	322	317	313	305	275	*240	213
Nylon and silk consumption ¹													
Wool textiles.....	179	176	137	168	166	168	162	151	150	143	122	112	
Carpet wool consumption.....	226	220	158	226	226	247	233	206	225	214	198	171	
Apparel wool consumption.....	191	184	153	178	173	160	143	139	136	130	107	92	
Woolen and worsted yarn.....	163	162	125	150	148	148	144	133	125	121	*105	98	
Woolen yarn.....	145	146	114	139	136	141	140	127	122	118	100	103	
Worsted yarn.....	189	185	140	166	165	159	149	143	130	126	*112	92	
Woolen and worsted cloth.....	172	172	137	160	157	157	156	148	149	141	*113	107	
Leather and Products.....	108	108	94	112	118	114	104	99	108	116	113	106	*101
Leather tanning.....	109	104	91	103	106	109	103	102	104	115	99	96	
Cattle hide leathers.....	124	116	103	117	121	123	115	114	116	131	110	109	
Calf and kip leathers.....	78	81	64	81	78	83	83	88	86	89	79	72	
Goat and kid leathers.....	89	90	80	75	84	90	86	83	85	93	89	83	
Sheep and lamb leathers.....	100	93	79	103	96	95	92	82	87	95	*76	75	
Shoes.....	107	110	96	119	126	117	104	97	111	117	123	113	*104
Manufactured Food Products.....	153	163	172	174	188	173	161	153	148	146	145	148	*156
Wheat flour.....	134	132	137	141	140	137	134	127	135	128	111	99	*101
Cane sugar meltings ¹													
Manufactured dairy products.....	*201	*224	*223	*198	*158	*122	*95	*92	*92	*104	*124	*160	*204
Butter.....	93	98	88	82	70	65	57	59	64	71	78	*89	112
Cheese.....	229	242	207	191	163	145	125	129	142	156	170	207	258
Canned and dried milk.....	257	265	226	204	167	135	103	104	102	117	143	182	230
Ice cream.....													

^p Preliminary.

^r Revised.

¹ Series included in total and group indexes but not available for publication separately.

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

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

Industry	1948									1949				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	127	151	126	111	124	142	173	181	179	149	141	134	138	
Pork and lard.....	145	176	132	99	108	147	207	226	219	169	155	146	146	
Beef.....	116	132	125	127	144	138	141	143	150	141	141	136	144	
Veal.....	108	134	140	144	160	160	154	126	106	99	104	104	105	
Lamb and mutton.....	76	87	86	90	109	116	108	96	98	87	70	53	59	
Other manufactured foods.....	152	160	174	183	207	188	172	161	152	153	151	152	p157	
Processed fruits and vegetables.....	97	122	184	203	317	197	129	111	90	86	85	94	p101	
Confectionery.....	106	92	96	129	156	162	146	134	135	137	123	102	.....
Other food products.....	175	181	185	187	188	190	188	179	172	174	173	176	p183	
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	173	186	188	184	195	203	212	174	153	159	173	163	182	
Whiskey.....	161	183	194	189	178	145	139	148	138	141	163	160	184	
Other distilled spirits.....	157	114	86	73	91	95	112	131	119	118	106	91	84	
Rectified liquors.....	177	243	233	187	289	631	702	306	213	176	162	162	171	
.....	245	243	242	274	336	398	443	287	235	283	295	247	270	
<i>Industrial Alcohol from Beverage Plants¹.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	163	173	154	184	178	180	173	136	158	153	163	153	170	
Cigarettes.....	105	108	98	113	127	122	130	97	102	100	99	98	98	
Other tobacco products.....	222	237	210	255	233	239	228	181	216	207	224	209	236	
.....	68	70	63	73	83	84	70	56	65	64	68	65	71	
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	170	165	149	165	166	172	170	153	163	158	151	146	144	
Pulp.....	164	160	145	160	160	167	163	149	158	154	*148	*142	139	
Groundwood pulp.....	188	183	170	191	181	194	189	173	189	183	176	167	166	
Soda pulp.....	112	107	104	107	103	109	110	107	105	100	102	97	98	
Sulphate pulp.....	112	111	96	110	107	111	107	104	107	108	106	100	97	
Sulphite pulp.....	309	301	283	328	301	330	317	285	327	309	291	274	273	
Paper.....	151	146	135	148	145	153	149	137	145	145	*142	*135	134	
Paper board.....	160	156	141	156	156	163	159	146	153	150	143	*138	135	
Pine paper ²	191	187	165	184	189	193	195	167	182	174	163	162	162	
Printing paper.....	86	86	74	83	83	.....	.....	.....	.....	.....	.....	.....	.....
Tissue and absorbent paper.....	169	160	153	161	163	172	162	153	159	163	160	*153	141	
Wrapping paper.....	150	145	135	153	148	157	150	142	151	147	*138	*123	115	
Newsprint.....	100	99	95	99	98	100	99	98	99	98	99	99	101	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	159	156	137	147	155	167	163	158	149	152	*156	*157	159	
Printing paper (same as shown under Paper).....	149	144	125	134	149	163	161	155	142	146	157	163	168	
<i>Petroleum and Coal Products.....</i>														
Petroleum refining ²	p220	p220	p217	p221	p207	p217	p227	p231	p228	p221	p213	p210	p210	
Gasoline.....	170	173	170	173	165	170	174	179	174	170	169	170	*175	
Fuel oil.....	196	194	192	194	180	199	200	204	206	194	186	169	*166	
Lubricating oil.....	166	155	152	160	157	169	159	161	154	148	136	132	.....
Kerosene.....	189	184	179	174	182	183	213	206	200	185	170	160	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	174	175	170	178	181	181	183	184	184	185	178	182	175	
By-product coke.....	166	168	166	170	173	173	175	176	177	176	173	173	169	
Beehive coke.....	421	407	318	447	444	454	460	466	455	504	319	*477	394	
<i>Chemical Products.....</i>														
Paints.....	249	253	247	256	257	258	258	258	255	251	*247	239	p233	
Soap.....	156	158	160	159	156	151	148	146	141	139	140	140	p141	
Rayon.....	120	122	120	127	139	142	137	137	132	132	128	128	p124	
Industrial chemicals.....	304	309	312	312	305	304	306	311	309	309	300	265	p255	
Explosives and ammunition ¹	436	449	433	450	448	446	449	450	447	*435	*427	417	p409	
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>														
.....	201	205	200	207	205	205	203	200	193	*188	*182	177	p178	
<i>Minerals—Total.....</i>														
.....	164	163	158	164	160	161	160	151	143	143	131	146	p148	
<i>Fuels.....</i>														
.....	168	164	160	166	162	166	167	164	156	155	137	148	p149	
Coal.....	160	147	134	150	148	145	147	137	133	129	85	133	p136	
Bituminous coal.....	171	157	143	158	156	152	155	145	145	142	93	144	p144	
Anthracite.....	116	105	100	117	119	118	116	103	88	74	52	88	p105	
Crude petroleum.....	172	173	172	174	170	176	177	177	167	168	163	156	p156	
<i>Metals.....</i>														
.....	144	153	147	149	148	132	114	77	68	76	93	134	p144	
Metals other than gold and silver.....	210	226	215	213	212	186	160	100	88	101	126	194	p213	
Iron ore.....	302	331	325	324	314	254	225	93	74	81	110	260	p310	
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	50	52	55	60	62	56	49	40	38	39	*44	47	.....
Silver.....	67	63	56	59	61	69	60	59	56	59	64	67	.....

^p Preliminary. ^r Revised. ¹ Series included in total and group indexes but not available for publication separately.

² This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES
(Without Seasonal Adjustment)

[Index numbers of the Bureau of Labor Statistics, 1939=100]

Industry group or industry	Factory employment						Factory pay rolls							
	1948		1949				1948			1949				
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
Total	156.1	155.5	154.7	153.3	151.4	148.1	144.3	358.4	347.1	346.7	363.1	357.8	349.7	336.5
Durable goods	185.1	183.9	180.7	177.8	175.2	171.4	166.0	402.0	393.4	390.8	412.7	402.7	390.9	380.2
Nondurable goods	133.3	133.1	134.2	134.1	132.7	129.7	127.3	315.7	301.9	303.6	314.7	314.0	309.4	293.8
Iron and Steel and Products	161.7	161.4	161.1	158.8	155.9	151.1	145.9	340.8	329.6	334.4	356.7	348.4	336.7	320.1
Blast furnaces, steel works, etc.	132	133	140	141	141	140	261	253	265	305	304	300	295	
Steel castings	226	225	230	226	220	204	481	477	479	506	497	471	417	
Tin cans and other tinware	132	135	141	136	134	132	290	275	286	318	307	306	295	
Hardware	157	153	146	142	138	132	374	362	344	347	335	324	299	
Stoves and heating equipment	167	170	130	126	122	117	388	364	371	277	262	261	250	
Steam, hot-water heating apparatus	195	198	196	186	178	166	439	415	428	418	401	380	328	
Stamped and enameled ware	200	197	180	179	169	161	471	463	464	440	429	404	380	
Structural and ornamental metal work	180	178	183	181	177	179	362	359	364	399	395	385	379	
Electrical Machinery	217.4	211.6	206.9	201.2	194.9	187.5	182.6	459.1	444.3	431.6	454.3	442.2	424.1	401.7
Electrical equipment	206	202	194	190	186	179	432	421	410	427	420	403	382	
Radios and phonographs	212	205	213	201	190	184	488	469	451	507	478	454	424	
Machinery except Electrical	227.4	228.5	223.1	219.1	214.4	206.7	195.7	475.2	463.8	466.4	473.7	463.0	448.5	423.4
Machinery and machine-shop products	248	245	240	236	230	221	515	512	509	518	502	485	458	
Engines and turbines	289	287	280	276	271	264	632	612	618	610	602	579	550	
Tractors	143	180	198	196	194	191	354	249	285	375	367	358	343	
Agricultural, excluding tractors	267	264	268	267	267	266	577	572	571	599	608	601	592	
Machine tools	130	130	121	118	116	114	249	240	241	224	219	212	205	
Machine-tool accessories	215	214	207	201	197	193	389	393	390	384	367	360	341	
Pumps	290	288	276	272	267	257	638	630	631	610	620	594	564	
Refrigerators	227	235	217	210	207	190	455	450	472	461	450	430	369	
Transportation Equipment, except Autos	290.9	276.0	280.0	278.3	276.6	271.3	264.8	600.4	601.4	566.4	610.3	607.5	599.4	573.9
Aircraft, except aircraft engines	346	315	383	380	383	383	676	695	634	815	830	819	796	
Aircraft engines	278	282	323	321	322	317	474	481	494	617	605	587	583	
Shipbuilding and boatbuilding	177	168	127	124	121	115	384	374	346	272	262	260	246	
Automobiles	191.9	190.5	193.0	188.8	188.7	190.0	172.8	396.5	386.2	362.6	455.3	441.5	415.7	436.5
Nonferrous Metals and Products	176.9	173.7	168.0	164.9	160.7	154.3	149.4	377.1	368.3	362.5	372.2	363.6	345.3	327.0
Primary smelting and refining	148	150	147	147	149	150	307	314	322	344	339	344	348	
Alloying and rolling, except aluminum	138	136	140	136	126	111	284	272	269	297	277	242	200	
Aluminum manufactures	188	182	169	164	164	160	362	357	347	350	341	333	320	
Lumber and Timber Basic Products	179.4	183.6	171.2	168.9	169.9	170.9	179.1	427.6	433.4	461.1	418.2	395.7	413.9	427.8
Sawmills and logging camps	195	200	183	182	184	185	466	471	497	451	423	452	469	
Planing and plywood mills	180	182	184	178	174	173	425	435	445	440	426	414	421	
Furniture and Lumber Products	143.4	139.7	134.1	133.2	130.8	128.8	125.7	349.2	333.0	325.6	317.9	315.7	310.7	299.2
Furniture	144	140	136	135	132	129	353	336	329	323	321	314	300	
Stone, Clay, and Glass Products	153.7	154.7	152.5	150.0	147.6	143.9	142.2	336.6	337.9	343.4	349.5	344.5	335.9	323.5
Glass and glassware	171	170	159	156	153	151	370	367	364	372	367	356	343	
Cement	146	148	150	150	149	150	279	288	305	308	304	307	312	
Brick, tile, and terra cotta	134	137	138	135	133	132	304	313	329	331	329	323	321	
Pottery and related products	171	173	178	179	177	173	361	357	360	387	392	385	367	
Textile-Mill and Fiber Products	113.7	113.0	104.9	104.0	100.4	96.1	94.8	315.6	307.1	303.8	276.7	274.8	260.3	237.6
Cotton goods except small wares	126	125	118	117	115	111	385	375	370	332	333	320	294	
Silk and rayon goods	95	95	93	91	86	80	288	288	289	276	267	240	219	
Woolen and worsted manufactures	111	110	95	92	82	70	322	309	308	259	246	208	173	
Hosiery	89	88	82	83	82	80	213	204	198	192	194	191	183	
Dyeing and finishing textiles	134	133	128	129	128	127	332	329	322	309	321	320	306	
Apparel and Other Finished Textiles	139.8	137.1	143.0	149.5	149.2	142.3	133.6	343.2	306.5	297.9	328.6	348.2	344.7	297.3
Men's clothing, n.e.c.	125	125	122	127	126	124	301	294	289	270	286	289	263	
Shirts, collars and nightwear	100	99	86	91	93	94	253	248	241	198	219	231	225	
Women's clothing, n.e.c.	154	149	169	176	174	161	376	307	299	379	394	380	308	
Millinery	81	70	87	95	97	88	186	150	112	168	213	226	168	
Leather and Leather Products	107.1	103.3	105.0	106.0	106.0	103.3	97.2	251.7	227.1	215.4	235.0	240.1	238.7	222.0
Leather	95	95	93	92	90	88	206	198	201	205	202	195	186	
Boots and shoes	102	98	103	104	104	101	250	220	203	234	240	240	220	
Food and Kindred Products	122.6	127.7	138.3	134.9	135.2	136.3	139.9	285.8	267.4	281.3	312.1	302.9	302.7	302.8
Slaughtering and meat packing	77	92	158	152	148	142	296	193	226	344	308	298	285	
Flour	144	144	149	146	143	139	292	305	315	363	331	309	296	
Baking	126	127	128	128	129	130	250	251	259	266	272	270	276	
Confectionery	121	111	133	128	123	121	283	265	236	305	291	286	270	
Malt liquors	191	182	185	181	192	184	324	350	333	333	334	363	346	
Canning and preserving	94	102	88	80	81	92	227	241	260	227	216	213	243	
Tobacco Manufactures	92.4	90.5	89.3	88.6	88.4	86.5	87.3	204.6	205.7	201.3	200.5	193.5	198.8	188.9
Cigarettes	121	121	122	120	120	122	247	254	253	250	240	258	255	
Cigars	81	78	76	76	76	72	187	183	175	175	169	168	152	

* Revised.

NOTE.—Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for May 1949 are preliminary. Back data and data for industries not here shown may be obtained from the Bureau of Labor Statistics.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

(Without Seasonal Adjustment)

[Index numbers of the Bureau of Labor Statistics, 1939=100]

Industry group or industry	Factory employment							Factory pay rolls						
	1948		1949					1948			1949			
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
<i>Paper and Allied Products</i>	146.8	146.5	147.5	145.4	143.6	141.4	140.1	330.8	325.7	331.1	341.9	335.3	327.6	317.0
Paper and pulp.....	148	149	148	147	145	144	.....	336	333	343	349	341	332	323
Paper goods, n.e.c.....	163	163	165	163	162	160	.....	354	351	355	381	381	368	360
Paper boxes.....	134	132	136	133	130	128	.....	305	293	290	306	297	293	280
<i>Printing and Publishing</i>	131.8	132.0	132.9	132.1	131.6	131.8	132.0	258.5	259.5	262.2	268.8	269.7	273.9	274.4
Newspaper periodicals.....	122	123	126	127	128	129	.....	229	235	237	243	248	255	260
Book and job.....	144	144	146	144	142	141	.....	293	291	297	309	307	308	302
<i>Chemicals and Allied Products</i>	201.4	198.4	206.1	203.9	203.3	197.7	189.6	425.1	422.1	422.5	459.1	454.2	449.0	434.9
Drugs, medicines, and insecticides.....	233	231	241	242	239	241	.....	488	480	482	535	536	530	526
Rayon and allied products.....	131	131	135	135	132	119	.....	272	275	275	305	304	295	261
Chemicals, n.e.c.....	296	293	300	293	290	284	.....	584	591	590	639	622	609	597
Explosives and safety fuses.....	351	352	372	367	364	356	.....	675	648	684	708	730	714	695
Ammunition, small arms.....	183	182	166	164	159	145	.....	397	399	404	381	385	347	281
Cottonseed oil.....	100	89	156	140	135	121	.....	316	270	246	470	410	402	348
Fertilizers.....	195	171	162	181	206	202	.....	540	530	470	453	507	591	594
<i>Products of Petroleum and Coal</i>	154.9	157.3	153.0	152.8	152.6	153.2	153.5	320.0	316.7	335.8	349.6	339.2	339.4	340.6
Petroleum refining.....	155	157	154	154	154	153	.....	307	311	326	346	334	335	332
Coke and by-products.....	137	143	149	147	147	148	.....	315	287	321	358	351	347	350
<i>Rubber Products</i>	163.8	161.1	157.8	*154.5	151.0	147.8	144.1	320.6	312.8	318.9	320.6	309.8	*298.4	291.4
Rubber tires and inner tubes.....	171	169	163	160	158	158	.....	292	286	306	295	289	288	285
Rubber goods, other.....	162	158	154	*154	*149	142	.....	356	347	338	354	*348	*330	306
<i>Miscellaneous Industries</i>	178.4	176.6	169.4	167.9	164.8	162.7	159.9	394.0	382.6	384.2	384.2	381.4	378.2	359.5
Instruments, scientific.....	244	243	270	272	275	275	.....	489	494	493	588	596	598	590
Photographic apparatus.....	217	214	217	213	210	211	.....	422	416	410	441	432	427	415

For footnote see preceding page.

FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors, 1939=100]

Group	1948										1949				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Total.....	157.1	156.7	158.8	159.8	160.1	163.3	162.8	161.2	158.6	155.3	153.6	*151.2	149.0	#145.5	
Durable.....	185.5	184.1	184.0	185.1	184.9	188.0	188.7	188.5	186.4	181.2	178.3	*175.5	171.8	#166.1	
Nondurable.....	134.7	135.1	138.9	139.8	140.6	143.8	142.3	139.6	136.7	134.9	*134.1	132.0	131.0	#129.2	

* Preliminary. † Revised. NOTE.—Back figures for Total group from January 1919, and for Durable and Nondurable groups from January 1923, may be obtained from the Division of Research and Statistics.

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week							Average hourly earnings (dollars per hour)						
	1948		1949					1948		1949				
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
<i>All manufacturing</i>	40.1	39.9	39.5	39.3	39.0	38.3	38.6	1.292	1.301	1.380	1.377	*1.374	1.376	1.375
<i>Durable goods</i>	40.5	40.1	40.2	39.9	39.4	39.0	39.1	1.357	1.366	1.460	*1.459	1.456	1.458	1.456
Iron and steel and products.....	39.9	40.3	40.0	39.7	*39.2	38.3	38.1	1.416	1.423	1.530	1.529	*1.529	1.529	1.522
Electrical machinery.....	39.9	39.6	39.7	39.7	39.1	38.6	38.8	1.350	1.357	1.446	1.450	1.456	1.452	1.454
Machinery except electrical.....	41.4	41.2	40.5	40.3	39.8	39.1	39.0	1.431	1.441	1.521	*1.523	1.524	1.521	1.511
Transportation equipment, except autos.....	40.5	40.0	39.9	40.1	39.7	38.8	39.3	1.478	1.481	1.577	1.572	1.571	1.572	1.573
Automobiles.....	38.6	35.2	39.8	39.8	*37.9	39.3	38.8	1.533	1.548	1.711	1.700	*1.675	1.685	1.705
Nonferrous metals and products.....	40.9	40.6	40.5	40.3	39.4	38.8	38.8	1.343	1.355	1.444	1.447	1.436	1.441	1.437
Lumber and timber basic products.....	42.1	42.5	41.1	39.7	*40.4	40.8	41.7	1.083	1.115	1.121	1.112	*1.135	1.156	1.189
Furniture and finished lumber products.....	41.0	40.8	39.8	40.0	39.9	39.1	38.8	1.131	1.136	1.183	1.182	1.187	1.186	1.191
Stone, clay, and glass products.....	40.7	40.7	39.7	*39.7	*39.5	39.0	39.3	1.271	1.286	1.357	*1.358	*1.355	1.354	1.359
<i>Nondurable goods</i>	39.6	39.6	38.7	*38.8	38.6	37.6	38.0	1.220	1.230	1.293	1.289	1.288	1.286	1.289
Textiles—mill and fiber products.....	39.9	39.6	37.4	37.5	37.0	35.5	35.5	1.138	1.142	1.189	1.185	1.180	1.174	1.170
Apparel and other finished products.....	36.2	35.8	35.2	36.0	36.2	34.2	35.1	1.040	1.040	1.123	1.114	1.098	1.051	1.022
Leather and manufactures.....	36.2	35.5	37.2	37.6	*37.4	35.6	34.5	1.116	1.118	1.140	1.140	*1.140	1.146	1.151
Food and kindred products.....	42.4	42.5	41.5	41.3	41.0	40.7	41.5	1.201	1.207	1.268	1.265	*1.269	1.268	1.277
Tobacco manufactures.....	38.2	37.7	36.4	35.3	36.1	34.8	36.7	973	984	1.020	1.022	1.033	1.042	1.036
Paper and allied products.....	42.7	42.8	41.5	41.4	*41.0	40.3	40.3	1.250	1.269	1.336	1.335	1.331	1.330	1.331
Printing, publishing, and allied industries.....	39.2	39.1	38.6	38.5	*38.5	38.4	38.6	1.646	1.663	1.723	*1.739	*1.770	1.779	1.807
Chemicals and allied products.....	41.0	41.0	40.9	*40.8	40.6	40.1	40.5	1.327	1.347	1.411	1.416	1.410	1.420	1.437
Products of petroleum and coal.....	40.3	41.2	41.2	40.0	*40.0	40.0	40.5	1.600	1.631	1.752	1.746	*1.745	1.746	1.742
Rubber products.....	37.8	39.0	37.9	37.5	*37.1	36.8	37.7	1.412	1.424	1.501	*1.502	*1.499	1.504	1.525
Miscellaneous industries.....	40.4	40.3	39.9	39.9	39.8	38.3	38.5	1.228	1.244	1.306	1.306	1.318	1.318	1.317

* Revised.

NOTE.—Figures for May 1949 are preliminary. Back figures are available from the Bureau of Labor Statistics.

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION
 [Unadjusted, estimates of Bureau of Labor Statistics. Adjusted, Board of Governors]
 [Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government ¹
1940.....	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,494	14,515	852	1,661	4,023	8,820	1,586	4,430	5,607
1947.....	43,970	15,901	911	1,921	4,060	9,450	1,656	4,622	5,449
1948.....	45,131	16,277	925	2,060	4,065	9,746	1,719	4,681	5,658
SEASONALLY ADJUSTED									
1948—April.....	44,584	16,045	820	1,972	3,995	9,721	1,696	4,768	5,567
May.....	44,726	16,018	936	2,032	4,028	9,689	1,699	4,738	5,586
June.....	45,053	16,172	947	2,110	4,056	9,779	1,700	4,663	5,626
July.....	45,271	16,302	915	2,093	4,078	9,791	1,737	4,645	5,710
August.....	45,312	16,278	944	2,106	4,078	9,805	1,752	4,622	5,727
September.....	45,654	16,556	945	2,093	4,085	9,806	1,741	4,647	5,781
October.....	45,669	16,548	939	2,101	4,095	9,817	1,740	4,641	5,788
November.....	45,443	16,420	937	2,120	4,070	9,782	1,737	4,644	5,733
December.....	45,252	16,195	940	2,121	4,084	9,769	1,739	4,624	5,780
1949—January.....	44,773	15,954	931	2,095	4,032	9,697	1,725	4,549	5,790
February.....	*44,505	*15,801	928	2,045	4,006	9,656	1,721	4,560	5,788
March.....	*44,231	*15,602	920	*1,980	*3,948	*9,705	*1,717	*4,597	5,762
April.....	44,074	15,431	922	1,977	3,949	9,685	1,719	4,628	5,763
May.....	43,760	15,139	903	1,990	3,946	9,628	1,723	4,650	5,781
UNADJUSTED									
1948—April.....	44,299	15,950	817	1,933	3,974	9,576	1,704	4,768	5,577
May.....	44,616	15,892	935	2,052	4,042	9,617	1,716	4,738	5,624
June.....	45,009	16,115	950	2,173	4,105	9,670	1,726	4,663	5,607
July.....	45,098	16,172	922	2,219	4,136	9,646	1,754	4,645	5,604
August.....	45,478	16,441	952	2,253	4,139	9,660	1,761	4,622	5,650
September.....	45,889	16,697	948	2,239	4,092	9,733	1,732	4,647	5,801
October.....	45,877	16,597	941	2,206	4,091	9,889	1,723	4,641	5,789
November.....	45,739	16,461	938	2,162	4,066	10,034	1,720	4,644	5,714
December.....	46,088	16,283	939	2,079	4,066	10,381	1,722	4,624	5,994
1949—January.....	44,350	15,890	925	1,906	3,978	9,625	1,716	4,549	5,761
February.....	*44,019	*15,777	922	1,820	3,956	9,513	1,712	4,560	5,759
March.....	*43,893	*15,625	914	*1,841	*3,912	*9,525	*1,717	*4,597	5,762
April.....	43,937	15,338	919	1,937	3,929	9,685	1,728	4,628	5,773
May.....	43,655	15,017	902	2,010	3,959	9,557	1,740	4,650	5,820

* Revised. ¹ Includes Federal Force Account Construction.

NOTE.—Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. May 1949 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT
 [Bureau of the Census estimates without seasonal adjustment. Thousands of persons 14 years of age and over]

Year or month	Total non-institutional population	Total labor force	Civilian labor force				Not in the labor force	
			Total	Employed ¹		Unemployed		
				Total	In nonagricultural industries			In agriculture
1940 ²	100,230	56,030	55,640	47,520	37,980	9,540	8,120	44,200
1941.....	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1948—May.....	108,262	61,660	60,422	58,660	50,800	7,861	1,761	46,602
June.....	108,346	64,740	63,479	61,296	51,899	9,396	2,184	43,605
July.....	108,597	65,135	63,842	61,615	52,452	9,163	2,227	43,462
August.....	108,660	64,511	63,186	61,245	52,801	8,444	1,941	44,149
September.....	108,753	63,578	62,212	60,312	51,590	8,723	1,899	45,176
October.....	108,853	63,166	61,775	60,134	51,506	8,627	1,642	45,685
November.....	108,948	63,138	61,724	59,893	51,932	7,961	1,831	45,810
December.....	109,036	62,828	61,375	59,434	52,059	7,375	1,941	46,208
1949—January.....	109,117	61,546	60,078	57,414	50,651	6,763	2,664	47,571
February.....	109,195	61,896	60,388	57,168	50,174	6,993	3,221	47,298
March.....	109,290	62,305	60,814	57,647	50,254	7,393	3,167	46,985
April.....	109,373	62,327	60,835	57,819	49,999	7,820	3,016	47,046
May.....	109,458	63,452	61,983	58,694	49,720	8,974	3,289	46,006

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

² Annual averages for 1940 include an allowance for January and February inasmuch as the monthly series began in March 1940.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949
January	615.2	483.0	238.1	159.1	54.1	43.6	74.5	62.6	58.7	38.1	53.3	77.6	136.6	102.0
February	682.0	568.5	232.3	193.1	71.9	37.8	75.5	58.8	37.8	44.7	87.2	80.6	177.3	153.5
March	689.8	747.6	276.5	251.8	55.3	66.2	78.5	88.4	50.3	60.4	65.0	112.4	164.3	168.4
April	873.9	842.6	351.6	303.8	82.2	43.8	88.8	92.0	55.4	68.4	111.2	112.2	184.7	222.4
May	970.8	.....	369.8	.....	91.9	.....	103.3	.....	83.8	.....	117.0	.....	205.0	.....
June	935.2	.....	355.3	.....	103.8	.....	83.1	.....	63.5	.....	113.8	.....	215.7	.....
July	962.7	.....	349.7	.....	72.9	.....	106.3	.....	103.1	.....	112.8	.....	217.9	.....
August	854.1	.....	337.6	.....	77.7	.....	77.8	.....	55.8	.....	97.4	.....	207.8	.....
September	762.2	.....	279.7	.....	53.6	.....	80.4	.....	54.5	.....	91.3	.....	202.7	.....
October	778.6	.....	296.8	.....	70.7	.....	83.8	.....	48.4	.....	113.5	.....	165.5	.....
November	611.2	.....	264.0	.....	49.6	.....	60.2	.....	47.0	.....	83.5	.....	106.9	.....
December	694.0	.....	256.7	.....	56.3	.....	62.9	.....	66.2	.....	81.1	.....	170.9	.....
Year	9,429.6	.....	3,608.0	.....	839.8	.....	975.0	.....	724.6	.....	1,127.1	.....	2,155.2	.....

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1947	1948	1949	1947	1948	1949	1947	1948	1949
January	572	615	483	167	197	160	405	419	323
February	442	682	568	96	248	252	346	434	317
March	597	690	748	143	181	282	453	509	466
April	602	874	843	177	236	319	425	638	524
May	675	971	880	234	298	369	441	673	512
June	605	935	.....	226	338	.....	379	597	.....
July	660	963	.....	203	335	.....	458	628	.....
August	823	854	.....	218	276	.....	605	579	.....
September	650	762	.....	193	259	.....	457	503	.....
October	793	779	.....	209	262	.....	584	517	.....
November	715	611	.....	224	199	.....	492	413	.....
December	625	694	.....	207	278	.....	418	416	.....
Year	7,760	9,430	.....	2,296	3,107	.....	5,464	6,323	.....

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1949		1948
	May	Apr.	May
Boston	52,468	45,075	55,690
New York	168,879	130,629	170,306
Philadelphia	54,188	53,351	77,809
Cleveland	95,247	78,991	77,863
Richmond	76,934	104,545	97,943
Atlanta	105,207	80,945	102,519
Chicago	142,109	155,892	179,866
St. Louis	51,840	51,402	44,859
Minneapolis	32,423	53,120	34,160
Kansas City	47,273	32,543	39,108
Dallas	53,776	56,093	90,666
Total (11 districts)	880,344	842,586	970,789

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	(³)	603
1944	875	114	.....	216	7	537
1945	666	171	.....	219	4	272
1946	755	321	(³)	347	3	85
1947	1,787	534	(³)	446	.....	808
1948	3,338	614	7	880	.....	1,836
1948—May	265	54	1	53	.....	158
June	329	59	(³)	72	.....	197
July	286	50	(³)	71	.....	164
August	277	51	1	76	.....	149
September	276	48	.....	92	.....	136
October	318	52	1	98	.....	168
November	272	40	1	105	.....	127
December	298	49	1	117	.....	131
1949—January	269	35	1	128	7	98
February	279	47	1	123	.....	108
March	283	45	1	135	.....	102
April	269	34	(³)	127	.....	109
May	279	35	1	130	.....	113

¹ Net proceeds to borrowers. ² Mortgages insured under War Housing Title VI through April 1946; figures thereafter represent mainly mortgages insured under the Veterans' Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages originally written under the War Housing Title VI. Beginning with December 1947, figures include mortgages insured in connection with sale of Government owned war housing, and beginning with February 1948 include insured loans to finance the manufacture of housing.
³ Less than \$500,000.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—Dec.	1,793	902	71	192	342	153	133
1940—Dec.	2,409	1,162	130	224	542	201	150
1941—Dec.	3,107	1,465	186	254	789	234	179
1942—Dec.	3,620	1,669	236	276	1,032	245	163
1943—Dec.	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec.	3,399	1,590	260	269	1,072	68	140
1945—June	3,324	1,570	265	264	1,047	43	134
Dec.	3,156	1,506	263	253	1,000	13	122
1946—June	3,102	1,488	260	247	974	11	122
Dec.	2,946	1,429	252	233	917	9	106
1947—June	2,860	1,386	245	229	889	8	102
Dec.	2,871	1,379	244	232	899	7	110
1948—June	2,988	1,402	251	245	973	7	110
Dec.	3,237	1,429	265	269	1,113	9	152

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949
January.....	903	798	1,114	1,092	\$1,090	332	394	531	547	\$590	571	405	583	545	\$500
February.....	887	670	1,146	1,086	\$1,033	325	318	437	589	\$568	561	352	709	497	\$465
March.....	1,029	815	1,326	1,139	\$1,154	365	385	445	675	\$632	664	431	882	464	\$522
April.....	1,005	757	1,294	1,121	\$1,148	366	406	512	532	\$534	639	351	782	589	\$614
May.....	1,135	851	1,414	\$1,102	\$990	372	393	474	\$554	\$554	764	457	940	\$548	
June.....	868	878	1,235	\$1,015		360	382	463	\$625		508	496	772	\$390	
July.....	895	826	1,155	\$1,019		358	431	450	\$563		536	395	705	\$456	
August.....	738	883	1,145	\$990		361	422	400	\$606		378	461	745	\$385	
September..	514	643	1,112	\$926		339	377	473	\$560		175	266	639	\$365	
October.....	455	537	1,235	\$1,021		347	394	492	\$600		109	142	743	\$421	
November....	639	986	1,141	\$820		325	478	455	\$554		314	508	687	\$266	
December....	737	1,097	1,114	\$1,285		298	529	603	\$720		439	567	511	\$565	
Jan.-Apr.....	3,824	3,040	4,880	4,437	\$4,424	1,389	1,502	1,924	2,342	\$2,324	2,436	1,539	2,956	2,095	\$2,100

\$ Preliminary.

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

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-laneous	Mer-chan-dise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	183	136	88	149	190	146	68
SEASONALLY ADJUSTED									
1948—January.....	144	155	183	131	84	153	156	152	69
February.....	138	151	178	103	76	140	173	146	71
March.....	130	98	162	109	79	146	173	150	73
April.....	130	105	137	123	105	141	208	145	70
May.....	142	163	186	129	96	139	208	143	69
June.....	139	153	187	144	86	150	191	140	66
July.....	138	144	183	158	86	165	185	141	64
August.....	142	153	194	144	80	162	182	145	66
September...	139	149	192	127	85	152	182	144	66
October.....	140	147	194	150	93	149	178	145	68
November....	137	138	198	155	90	144	178	144	66
December....	137	131	192	147	85	139	201	148	62
1949—January.....	131	130	189	125	79	129	175	141	60
February.....	126	124	187	113	75	112	185	136	61
March.....	120	79	174	139	77	117	236	138	60
April.....	127	129	188	138	76	119	215	132	59
May.....	124	130	173	150	73	123	215	126	59
UNADJUSTED									
1948—January.....	133	155	193	131	81	137	39	139	65
February.....	129	151	189	101	61	135	43	137	69
March.....	122	98	164	100	62	146	50	143	73
April.....	128	105	134	108	94	141	206	143	71
May.....	143	163	184	114	86	145	272	144	69
June.....	144	153	183	147	74	156	296	144	66
July.....	143	144	177	189	66	165	296	142	63
August.....	146	153	187	156	76	171	273	146	67
September...	150	149	190	142	113	164	273	156	70
October.....	151	147	190	150	143	158	240	159	71
November....	141	138	198	152	114	141	196	149	68
December....	128	131	201	138	82	123	62	139	60
1949—January.....	120	130	198	125	76	116	44	129	57
February.....	117	124	198	111	60	107	46	128	58
March.....	111	79	175	128	61	117	68	131	61
April.....	125	129	184	121	68	119	228	130	60
May.....	125	130	171	132	66	128	267	127	59

\$ Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	852	450
1946.....	7,628	7,009	620	289
1947.....	8,687	7,904	780	490
1948.....	\$9,672	\$8,670	\$1,002	700
SEASONALLY ADJUSTED				
1948—March.....	761	705	55	22
April.....	726	684	42	9
May.....	795	701	94	62
June.....	856	719	137	102
July.....	819	727	92	57
August.....	842	744	99	65
September..	836	737	99	65
October.....	845	756	89	56
November....	833	752	81	49
December....	811	739	72	40
1949—January....	768	703	64	34
February....	740	688	51	20
March.....	722	663	59	26
April.....	742	689	53	\$20
UNADJUSTED				
1948—March.....	777	716	61	\$36
April.....	729	676	53	27
May.....	796	706	90	64
June.....	838	713	125	94
July.....	842	737	105	76
August.....	868	752	116	86
September..	845	734	111	83
October.....	878	767	111	84
November....	825	741	84	62
December....	807	742	65	50
1949—January....	731	697	33	12
February....	676	646	30	5
March.....	739	674	65	41
April.....	747	682	65	\$40

\$ Preliminary.

\$ Revised.

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

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

Year or month	United States ¹	Federal Reserve district											
		Boston	New York	Phil- adel- phia ¹	Cleve- land	Rich- mond ¹	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES²													
1944	187	162	150	167	182	215	244	176	200	164	205	245	224
1945	207	176	169	184	201	236	275	193	227	185	229	275	248
1946	264	221	220	235	257	292	345	250	292	247	287	352	311
1947	286	234	239	261	281	304	360	275	314	273	311	374	336
1948	302	239	*249	283	303	321	386	290	335	288	327	404	353
SEASONALLY ADJUSTED													
1948—May	305	242	262	284	307	322	386	286	340	288	329	*404	*357
June	308	252	262	283	306	327	379	290	346	288	328	401	365
July	311	255	259	*289	313	321	402	297	355	294	330	414	360
August	309	237	256	*290	308	319	393	299	354	290	330	405	366
September	309	252	254	*293	316	338	394	291	362	287	327	419	352
October	308	232	252	*302	319	330	404	298	338	304	334	410	342
November	289	228	229	*268	293	306	374	278	321	286	323	390	338
December	305	245	247	284	300	346	378	295	338	288	320	397	362
1949—January	294	246	243	283	311	301	378	289	290	265	293	387	341
February	281	234	229	265	284	299	374	272	310	274	311	393	301
March	277	208	220	272	279	290	365	266	309	267	301	392	322
April	294	251	242	274	301	307	389	277	321	292	314	374	*339
May	*293	*243	239	271	295	317	377	275	335	*273	*309	384	339
UNADJUSTED													
1948—May	*299	240	252	287	304	*316	375	289	333	294	326	*392	*331
June	289	242	246	266	288	294	333	290	311	277	302	345	338
July	243	176	181	*208	244	235	314	243	277	238	270	331	311
August	259	175	187	217	268	260	354	248	305	261	304	365	338
September	319	260	257	*296	320	357	410	305	366	316	344	444	355
October	328	258	280	*323	338	359	424	313	362	343	361	427	346
November	357	285	298	356	366	388	434	345	404	334	375	475	391
December	495	428	414	480	491	575	635	460	517	431	502	648	582
1949—January	226	187	194	209	230	224	287	216	238	203	223	306	271
February	227	180	192	199	227	239	314	212	261	202	252	315	266
March	254	194	209	249	254	274	339	239	287	241	280	353	*288
April	295	256	237	*284	304	309	393	280	327	295	311	377	331
May	*288	*241	230	277	292	311	365	277	328	*279	*306	373	322
STOCKS²													
1944	162	147	150	*147	151	190	185	161	159	169	157	177	178
1945	166	153	160	150	156	198	188	159	166	165	158	190	183
1946	213	182	195	191	205	*248	258	205	225	211	210	250	238
1947	255	202	225	220	243	289	306	246	274	266	259	321	300
1948	291	223	241	251	277	*322	366	281	314	326	301	395	347
SEASONALLY ADJUSTED													
1948—May	*293	228	*244	*254	277	*325	368	286	313	324	304	388	348
June	*285	212	241	*229	267	*323	343	281	302	321	300	400	339
July	*285	204	242	*254	258	*325	333	281	293	314	301	403	337
August	*285	204	242	*253	261	*322	330	284	292	327	300	407	333
September	*290	215	243	*252	265	*318	348	284	302	330	302	415	351
October	*290	220	236	*249	269	*320	362	284	317	323	297	403	346
November	*296	233	242	*255	296	*324	402	286	325	315	297	391	340
December	*291	229	236	*248	293	*309	450	282	329	314	296	382	320
1949—January	*279	221	228	*245	274	*294	360	*271	303	303	291	376	321
February	278	214	224	*239	275	*295	369	*268	313	302	282	373	327
March	*284	226	232	*243	285	*305	365	*264	323	297	287	377	344
April	281	223	230	*244	260	*315	355	266	321	305	283	373	342
May	*274	219	224	*240	267	304	343	265	296	*301	*276	358	321
UNADJUSTED													
1948—May	297	226	*248	259	280	*331	357	289	313	331	310	396	360
June	278	204	228	*236	262	291	346	270	302	315	300	384	341
July	274	198	215	226	257	304	343	258	305	326	295	387	347
August	*288	215	242	245	275	325	356	275	318	329	294	411	332
September	304	232	256	262	290	333	383	293	336	341	308	423	352
October	318	249	267	287	305	355	406	309	355	345	*318	419	364
November	330	265	278	*291	319	360	422	326	347	347	327	431	377
December	262	206	215	218	245	279	366	265	276	294	264	352	299
1949—January	250	196	201	208	240	269	324	244	260	283	265	345	297
February	265	202	218	230	255	287	343	260	282	294	276	361	309
March	287	219	238	*250	282	314	365	275	314	312	293	392	337
April	285	218	237	*254	265	*329	352	273	321	310	292	388	338
May	*277	216	227	*245	269	310	332	268	296	*302	*282	365	333

^p Preliminary.

^r Revised.

¹ Stocks indexes adjusted to reflect revised seasonal factors.

² Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS—Continued

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²						
		Sales during period		Stocks (end of mo.)	April		Sales during period			Stocks at end of month			
		Apr. 1949	Four mos. 1949		Apr. 1949	April		1949		1948		1949		1948
				1949		1948	Apr.	Mar.	Apr.	Apr.	Mar.	Apr.	
BASEMENT STORE—total	204	+16	+3	-6	1.9	2.3	235	209	204	437	444	464	
Domestics and blankets ⁴	140	+16	+2	-8	3.1	2.9							
Women's and misses' ready-to-wear	199	+24	+5	-5	1.4	1.8	263	228	213	358	372	372	
Intimate apparel ⁴	175	+8	+1	-5	2.0	2.2							
Coats and suits ⁴	185	+30	+5	+2	0.8	1.0							
Dresses ⁴	178	+10	+10	0	1.1	1.2							
Blouses, skirts, and sportswear ⁴	156	+13	-3	-8	1.8	2.2							
Girls' wear ⁴	128	+85	+4	-11	1.3	2.6							
Infants' wear ⁴	116	+31	+2	-10	1.9	2.7							
Men's and boys' wear	163	+21	+1	-11	2.3	3.1	230	193	189	521	527	587	
Men's wear ⁴	144	+5	-1	-12	2.5	3.0							
Men's clothing ⁴	94	+8	0	-4	2.4	2.8							
Men's furnishings ⁴	117	+3	-1	-16	2.5	3.1							
Boys' wear ⁴	104	+96	+7	-10	1.5	3.3							
Housefurnishings	104	-12	+2	-3	2.7	2.4	186	195	211	501	503	521	
Shoes	131	+23	-2	-2	2.9	3.6	197	152	160	566	570	571	
NONMERCHANDISE—total ⁴	182	+4	+3	(5)	(5)	(5)							
Barber and beauty shop ⁴	82	+9	+8	(5)	(5)	(5)							

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 845.

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

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

**SALES, STOCKS, AND OUTSTANDING ORDERS
 AT 296 DEPARTMENT STORES¹**

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)
1939 ² average.....	128	344	108
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	7509	530
1944 average.....	227	7535	560
1945 average.....	255	7563	729
1946 average.....	318	7715	909
1947 average.....	337	7826	552
1948 average.....	353	7917	466
1948—May.....	341	7926	339
June.....	338	7866	462
July.....	270	7834	551
August.....	298	7897	545
September.....	360	7948	539
October.....	390	71,062	507
November.....	415	71,058	379
December.....	599	7821	292
1949—January.....	267	7790	388
February.....	255	7852	378
March.....	320	7918	310
April.....	347	907	236
May.....	328	7897	210

² Preliminary.

³ Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1947	1948	1948	1949
Aug. 2.....220	July 31.....235	Feb. 7.....240	Feb. 5.....229
9.....223	Aug. 7.....261	14.....238	12.....238
16.....225	14.....258	21.....249	19.....227
23.....243	21.....271	28.....248	26.....232
30.....277	28.....255	Mar. 6.....266	Mar. 5.....244
Sept. 6.....265	Sept. 4.....308	13.....279	12.....256
13.....291	11.....285	20.....313	19.....261
20.....301	18.....337	27.....331	26.....277
27.....316	25.....319	Apr. 3.....280	Apr. 2.....301
Oct. 4.....326	Oct. 2.....327	10.....298	9.....320
11.....304	9.....336	17.....294	16.....314
18.....299	16.....331	24.....296	23.....266
25.....306	23.....344	May 1.....300	30.....286
Nov. 1.....313	30.....319	8.....330	May 7.....334
8.....347	Nov. 6.....320	15.....293	14.....285
15.....380	13.....346	22.....295	21.....280
22.....395	20.....371	29.....297	28.....275
29.....367	27.....347	June 5.....282	June 4.....259
Dec. 6.....508	Dec. 4.....485	12.....304	11.....288
13.....570	11.....564	19.....310	18.....285
20.....576	18.....576	26.....262	25.....247
27.....358	25.....473	July 3.....265	July 2.....238
		10.....217	9.....201
		17.....236	16.....
Jan. 3.....204	Jan. 1.....204	24.....231	23.....
10.....251	8.....272		
17.....232	15.....244		
24.....226	22.....230		
31.....233	29.....218		

² Revised.

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

DEPARTMENT STORE STATISTICS—Continued
SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES
 [Percentage change from corresponding period of preceding year]

	May 1949	Apr. 1949	5 mos. 1949		May 1949	Apr. 1949	5 mos. 1949		May 1949	Apr. 1949	5 mos. 1949		May 1949	Apr. 1949	5 mos. 1949
United States	p-5	+3	-4	Cleveland-cont.				Chicago	-5	0	-5	Kansas City—			
Boston	-1	+12	0	Erie ¹	0	+14	+5	Chicago ¹	-3	+1	-3	cont.			
New Haven.....	-5	+7	-3	Pittsburgh ¹	-6	+12	0	Peoria ¹	-5	+8	-4	Oklahoma City.....	-7	-8	-9
Portland.....	-4	+7	-5	Wheeling ¹	-8	+24	0	Fort Wayne ¹	-9	+3	-12	Tulsa.....	-14	r-5	-8
Boston Area.....	+4	+14	+2	Richmond	-3	+8	-3	Indianapolis ¹	-2	+7	-1	Dallas	-5	-5	-6
Downtown				Washington ¹	+1	+9	+3	Terre Haute ¹	-2	+3	-3	Shreveport.....	0	+10	+2
Boston.....	+4	+15	+3	Baltimore.....	-5	+5	-4	Des Moines.....	-6	+5	-2	Corpus Christi.....	0	+8	6
Springfield.....	-4	+16	0	Hagerstown.....	-2	+10	-5	Detroit ¹	-5	0	-4	Dallas ¹	-6	0	-7
Worcester.....	-3	+7	-3	Asheville, N. C.....	+4	+3	-7	Flint ¹	+23	+23	+13	Fort Worth.....	-11	0	-3
Providence.....	-9	+12	-4	Raleigh.....	+11	+2	+3	Grand Rapids.....	-8	-11	-13	Houston ¹	-3	-6	-5
New York	-9	0	-6	Winston-Salem.....	-13	+3	-10	Lansing.....	+2	+6	-2	San Antonio.....	-4	-11	-9
Bridgeport ¹	-16	-4	-9	Charleston, S. C.....	+13	+13	+6	Milwaukee ¹	-10	-1	-6	San Francisco	p-7	+1	-7
Newark ¹	-12	+1	-7	Columbia.....	+2	+26	+6	Green Bay ¹	-8	+11	-4	Phoenix ¹	-11	-1	-8
Albany.....	-5	+6	+3	Greenville, S. C.....	-9	+1	-6	Madison.....	0	+5	-1	Tucson.....	-16	-9	-11
Binghamton.....	-12	+3	-7	Lynchburg.....	-14	+5	-10	St. Louis	-3	+2	-3	Bakersfield ¹	-4	-1	-7
Buffalo ¹	-1	+7	+1	Norfolk.....	-3	+6	-2	Fort Smith.....	+3	+11	+2	Fresno ¹	-5	0	-7
Elmira.....	-7	0	-8	Richmond.....	+2	+9	-2	Little Rock ¹	-1	+1	0	Long Beach ¹	-14	-3	-11
Niagara Falls.....	+6	-5	-1	Ch'l's'ton, W. Va.....	+5	+25	+6	Evansville.....	-10	-1	-11	Los Angeles ¹	p-11	-4	-9
New York City ¹	-10	-3	-7	Huntington.....	+4	+7	-5	Louisville ¹	-3	+9	-1	Oakland and			
Poughkeepsie.....	-7	+5	-2	Atlanta	-2	+7	-3	Quincy.....	+4	+2	-6	Berkeley ¹	-6	+11	-2
Rochester ¹	-7	+6	-5	Birmingham ¹	-5	+7	-1	East St. Louis.....	+4	-3	-5	Riverside and			
Schenectady.....	-4	+11	+1	Mobile.....	-7	-7	-15	St. Louis ¹	-4	-1	-5	San Bernardino			
Syracuse ¹	-3	+4	-6	Montgomery ¹	-1	+8	-5	St. Louis Area.....	-4	-2	-5	Sacramento ¹	-3	+5	-6
Utica.....	-9	+6	-4	Jacksonville ¹	-7	-8	-12	Springfield.....	-9	-13	-16	San Diego ¹	0	+23	+2
Philadelphia	-4	r+9	-3	Miami ¹	-3	+9	-4	Memphis ¹	0	+4	+2	San Francisco ¹	-5	+12	0
Trenton ¹	+1	+22	+5	Orlando.....	+2	+5	-3	Minneapolis	-5	+4	-4	San Francisco ¹	-2	+11	0
Lancaster ¹	-8	+10	-2	Tampa ¹	-3	0	-6	St. Paul ¹	-7	+1	-7	Santa Rosa ¹	-2	+12	-2
Philadelphia ¹	-2	+9	-4	Atlanta ¹	-5	+7	-4	Duluth.....				Stockton.....	p-2	r+16	-2
Reading ¹	-10	+2	-4	Augusta.....	-1	+25	+1	Superior ¹	-6	+8	-1	Kansas City	-7	-2	-6
Wilkes-Barre ¹	-3	+5	-6	Columbus.....	-8	-1	-8	Denver.....	-10	0	-5	Boise and			
York ¹	-9	+11	-3	Macon ¹	-15	+9	-12	Pueblo.....	-13	-1	-10	Nampa.....	-17	-6	-12
Cleveland	-4	+8	-1	Rome.....	-14	-1	-12	Hutchinson.....	0	+6	-2	Portland.....	-7	-3	-9
Akron ¹	-6	+13	-1	Savannah.....	+2	+13	-1	Topeka.....	+1	+1	-4	Salt Lake City ¹	+1	+3	-6
Canton ¹	-6	+10	-1	Baton Rouge ¹	+3	+20	+5	Wichita.....	0	+6	+2	Bellingham ¹	+1	-5	-9
Cincinnati ¹	-4	+5	-4	New Orleans ¹	+5	+11	+4	Kansas City.....	-11	-6	-9	Everett ¹	+2	-3	-11
Cleveland.....	-1	+6	-1	Jackson ¹	+6	+6	+4	Seattle ¹	-7	-4	-7	Spokane ¹	+2	+2	-4
Columbus ¹	-2	+9	+1	Meridian.....	-8	-2	-10	St. Joseph.....	-9	-1	-7	Tacoma ¹	-1	-1	-7
Springfield ¹	-6	+4	-7	Bristol.....	-9	+11	-7	Lincoln.....	-4	-4	-7	Yakima ¹	+4	+7	-1
Toledo ¹	-3	+11	-1	Chattanooga ¹	-6	+4	+8	Omaha.....	+2	+8	0				
Youngstown ¹	-4	+8	+2	Knoxville ¹	-5	-4	-1								
				Nashville ¹	-10	+5	-7								

p Preliminary. r Revised. c Corrected.
¹ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.

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

Year or month	All items	Food	Apparel	Rent	Fuel, electricity, and refrigeration	House furnishings	Miscellaneous
1929.....	122.5	132.5	115.3	141.4	112.5	111.7	104.6
1933.....	92.4	84.1	87.9	100.7	100.0	84.2	98.4
1940.....	100.2	96.6	101.7	104.6	99.7	100.5	101.1
1941.....	105.2	105.5	106.3	106.2	102.2	107.3	104.0
1942.....	116.5	123.9	124.2	108.5	105.4	122.2	110.9
1943.....	123.6	138.0	129.7	108.0	107.7	125.6	115.8
1944.....	125.5	136.1	138.8	108.2	109.8	136.4	121.3
1945.....	128.4	139.1	145.9	108.3	110.3	145.8	124.1
1946.....	139.3	159.6	160.2	108.6	112.4	159.2	128.8
1947.....	159.2	193.8	185.8	111.2	121.2	184.4	139.9
1948.....	171.2	210.2	198.0	117.4	133.9	195.8	149.9
1948—April.....	169.3	207.9	196.4	116.3	130.7	194.7	147.8
May.....	170.5	210.9	197.5	116.7	131.8	193.6	147.5
June.....	171.7	214.1	196.9	117.0	132.6	194.8	147.5
July.....	173.7	216.8	197.1	117.3	134.8	195.9	150.8
August.....	174.5	216.6	199.7	117.7	136.8	196.3	152.4
September.....	174.5	215.2	201.0	118.5	137.3	198.1	152.7
October.....	173.6	211.5	201.6	118.7	137.8	198.8	153.7
November.....	172.2	207.5	201.4	118.8	137.9	198.7	153.9
December.....	171.4	205.0	200.4	119.5	137.8	198.6	154.0
1949—January.....	170.9	204.8	196.5	119.7	138.2	196.5	154.1
February.....	169.0	199.7	195.1	119.9	138.8	195.6	154.1
March.....	169.5	201.6	193.9	120.1	138.9	193.8	154.4
April.....	169.7	202.8	192.5	120.3	137.4	191.9	154.6
May.....	169.2	202.4	191.3	120.4	135.4	189.5	154.5

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948				1949
									1	2	3	4	
Gross national product	103.8	55.8	90.4	125.3	212.2	209.3	231.6	254.9	244.9	251.9	258.1	264.9	255.9
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.9	11.8	13.3	14.4	14.0	14.3	14.6	14.9	15.2
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.0	17.5	18.5	19.8	19.1	19.7	20.0	20.3	20.0
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Statistical discrepancy.....	-.1	1.2	.5	.5	4.1	1.0	-3.4	-5.0	-2.9	-5.2	-5.1	-6.4	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.7	.9	-.1	.0	-.2	-.2	.2	.2	.2
Equals: National income	87.4	39.6	72.5	103.8	182.4	179.3	202.5	225.0	213.9	222.3	228.2	235.6	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.0	16.8	24.7	29.8	25.3	29.6	30.2	34.3	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	5.9	5.6	5.1	5.0	5.0	5.2	5.1	5.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	.0	.0	.1	.1	-.1	-.1	.1
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.1	10.5	11.0	10.7	10.3	9.9	11.1
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.5	4.4	4.6	4.5	4.5	4.6	4.6	4.6
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.6	6.9	7.8	7.4	7.4	7.7	8.3	8.3
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Equals: Personal income	85.1	46.6	72.6	95.3	164.5	178.1	195.2	213.6	207.0	210.8	216.3	219.6	216.6
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.9	21.6	21.0	23.0	20.6	20.0	20.2	18.8
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	19.7	18.9	21.0	18.5	17.9	18.0	16.5
State and local.....	1.4	1.0	1.2	1.3	1.4	1.7	2.0	2.1	2.1	2.1	2.1	2.2	2.3
Equals: Disposable personal income	82.5	45.2	70.2	92.0	145.6	159.2	173.6	192.6	183.9	190.2	196.2	199.4	197.8
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	110.4	147.4	164.8	177.7	172.5	177.3	180.1	181.0	176.6
Equals: Personal saving	3.7	-1.2	2.7	9.8	34.2	11.8	8.8	14.9	11.4	12.9	16.1	18.4	21.2

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948				1949
									1	2	3	4	
National income	87.4	39.6	72.5	103.8	182.4	179.3	202.5	225.0	213.9	222.3	228.2	235.6	n.a.
Compensation of employees	50.8	29.3	47.8	64.3	121.1	117.3	127.5	139.4	134.0	136.3	142.4	144.7	141.9
Wages and salaries ²	50.2	28.8	45.7	61.7	116.9	111.7	122.2	134.4	129.1	131.3	137.4	139.6	136.8
Private.....	45.2	23.7	37.5	51.5	83.3	91.0	104.7	115.6	111.4	113.2	118.2	119.6	116.9
Military.....	.3	.3	.4	1.9	20.7	7.8	3.9	3.5	3.4	3.5	3.5	3.7	3.7
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	13.6	15.2	14.2	14.6	15.6	16.2	16.2
Supplements to wages and salaries.....	.6	.5	2.1	2.6	4.2	5.6	5.3	5.0	4.9	5.0	5.1	5.1	5.1
Proprietors' and rental income ³	19.7	7.2	14.7	20.8	34.1	41.8	46.0	50.9	49.9	51.6	50.6	51.4	50.0
Business and professional.....	8.3	2.9	6.8	9.6	15.4	20.4	23.2	25.2	24.8	25.3	25.2	25.6	24.9
Farm.....	5.7	2.3	4.5	6.9	11.9	14.6	15.6	18.2	17.6	18.9	18.1	18.4	17.7
Rental income of persons.....	5.8	2.0	3.5	4.3	6.7	6.7	7.1	7.4	7.5	7.4	7.4	7.4	7.4
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	24.0	16.8	24.7	29.8	25.3	29.6	30.2	34.3	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	24.3	21.8	29.8	32.8	30.5	32.1	34.0	34.7	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.5	9.0	11.7	12.8	11.8	12.5	13.3	13.5	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	10.8	12.8	18.1	20.1	18.7	19.6	20.8	21.2	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.3	-5.0	-5.1	-3.0	-5.3	-2.5	-3.9	-.4	1.9
Net interest	6.5	5.0	4.2	4.1	3.1	3.4	4.3	4.9	4.7	4.8	5.0	5.2	5.3

^r Revised.

n.a. Not available.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

Source.—Figures in this table are the revised series. For an explanation of the revisions and a detailed breakdown of the series for the period 1929-43, see *National Income Supplement to the Survey of Current Business*, July 1947, Department of Commerce. For the detailed breakdown for the period 1944-47, see *Survey of Current Business*, July 1948. For a discussion of the revisions, together with annual data for the period 1929-43, and quarterly data for 1939, 1940, and 1941, see also pp. 1105-1114 of the BULLETIN for September 1947; data subsequent to 1943 shown in that issue of the BULLETIN have since been revised.

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948				1949
									1	2	3	4	1
Gross national product	103.8	55.8	90.4	125.3	212.2	209.3	231.6	254.9	244.9	251.9	258.1	264.9	255.9
Personal consumption expenditures	78.8	46.3	67.5	82.3	111.4	147.4	164.8	177.7	172.5	177.3	180.1	181.0	176.6
Durable goods.....	9.4	3.5	6.7	9.8	16.2	21.0	22.7	21.3	22.8	23.7	22.9	21.5	21.5
Nondurable goods.....	37.7	22.3	35.3	44.0	67.5	87.5	96.5	103.6	101.4	103.7	104.3	105.1	101.4
Services.....	31.7	20.6	25.5	28.5	37.0	43.6	47.3	51.4	49.8	50.8	52.1	53.0	53.7
Gross private domestic investment	15.8	1.3	9.0	17.2	6.4	26.5	30.0	39.7	38.0	38.0	40.2	42.8	37.7
New construction ¹	7.8	1.1	4.0	5.7	2.3	8.9	11.7	14.6	14.3	14.4	14.8	14.7	13.5
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.4	12.8	17.8	21.4	19.8	21.0	21.9	22.7	22.0
Change in business inventories.....	1.6	-1.6	4.4	3.9	-1.4	4.8	6.6	3.8	3.9	2.6	3.5	5.3	2.2
Net foreign investment.....	.8	.2	.9	1.1	-2.1	4.7	8.9	1.5	3.9	2.7	-3	-4	1.5
Government purchases of goods and services	8.5	8.0	13.1	24.7	96.5	30.8	28.0	36.0	30.5	33.9	38.2	41.5	40.1
Federal.....	1.3	2.0	5.2	16.0	89.0	20.8	15.6	20.9	16.7	19.1	22.7	25.2	23.5
War.....	1.3	2.0	1.3	13.8	88.6	21.2	16.9	21.5	17.9	19.8	22.9	25.4	23.7
Nonwar.....	(3)	(3)	(3)	(3)	1.6	2.5	1.3	.6	1.2	.7	.2	.2	.2
Less: Government sales ²	7.2	5.9	7.9	7.8	7.5	10.0	12.3	15.1	13.7	14.8	15.5	16.3	16.7

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Proprietors' and rental income ⁶	Dividends and personal interest income	Transfer payments ⁷	Non-agricultural income ⁸
		Total receipts ⁴	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity-producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.2	80.5	81.7	39.1	18.0	8.6	16.1	1.2	.7	28.1	9.7	3.2	108.7
1943.....	149.4	103.5	105.3	48.9	20.1	9.5	26.9	1.8	.9	32.1	10.0	3.0	134.3
1944.....	164.5	114.8	117.1	50.3	22.7	10.5	33.5	2.2	1.3	34.1	10.6	3.6	149.0
1945.....	170.3	115.2	117.5	45.8	24.8	11.5	35.5	2.3	1.6	36.0	11.4	6.2	154.3
1946.....	178.1	109.8	111.7	46.1	31.2	13.8	27.7	2.0	1.6	41.8	13.5	11.4	159.4
1947.....	195.2	120.1	122.2	54.6	35.0	15.1	17.4	2.1	1.8	46.0	15.6	11.7	174.9
1948.....	213.6	132.3	134.4	60.6	38.9	16.1	18.7	2.1	2.0	50.9	17.3	11.1	190.5
1948—April.....	208.6	126.8	128.8	57.3	37.8	15.9	17.8	2.0	2.0	51.2	16.7	11.9	185.3
May.....	209.2	129.0	131.0	58.5	38.6	15.9	18.0	2.0	2.0	50.4	16.8	11.0	186.6
June.....	214.4	131.4	133.6	60.4	38.8	16.1	18.3	2.2	2.0	53.0	16.9	11.1	189.7
July.....	214.8	133.4	135.6	60.9	39.5	16.4	18.8	2.2	2.1	51.7	17.0	11.1	191.3
August.....	216.7	135.9	138.0	62.3	40.0	16.5	19.2	2.1	2.1	50.3	17.3	11.1	193.8
September.....	217.3	136.7	138.9	63.0	40.0	16.4	19.5	2.2	2.1	50.4	17.5	10.6	195.0
October.....	218.5	137.5	139.6	63.0	40.2	16.6	19.8	2.1	2.1	50.7	17.8	10.4	195.6
November.....	219.9	138.0	140.1	63.8	39.7	16.6	20.0	2.1	2.1	51.4	18.1	10.3	196.3
December.....	221.0	137.7	139.9	63.6	39.8	16.6	19.9	2.2	2.1	52.1	18.4	10.7	197.4
1949—January.....	219.2	136.3	138.6	62.1	39.9	16.6	20.0	2.3	2.1	51.4	18.3	11.1	195.4
February.....	216.3	134.7	136.9	61.5	39.0	16.5	19.9	2.2	2.1	49.7	18.3	11.5	194.1
March.....	214.6	132.7	134.9	59.5	38.9	16.7	19.8	2.2	2.1	49.1	18.3	12.4	193.1
April.....	213.7	133.2	135.3	59.1	39.7	16.7	19.8	2.1	2.1	48.0	18.2	12.2	193.2

² Preliminary.

¹ Includes construction expenditures for crude petroleum and natural gas drilling.

² Consists of sales abroad and domestic sales of surplus consumption goods and materials.

³ Less than 50 million dollars.

⁴ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.

⁵ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

⁶ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

⁷ Includes government social insurance benefits, direct relief, mustering out pay, veterans' readjustment allowances and other payments, as well as consumer bad debts and other business transfers.

⁸ Includes personal income exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporations.

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

SOURCE.—Same as for preceding page.

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

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1929...	7,628	3,158	2,515	1,318	1,197	643	4,470	2,125	1,749	596
1933.....	3,912	1,588	1,122	459	663	466	2,324	776	1,081	467
1938.....	7,047	3,595	2,313	970	1,343	1,282	3,452	1,442	1,487	523
1939.....	7,969	4,424	2,792	1,267	1,525	1,632	3,545	1,468	1,544	533
1940.....	9,115	5,417	3,450	1,729	1,721	1,967	3,698	1,488	1,650	560
1941.....	9,862	5,887	3,744	1,942	1,802	2,143	3,975	1,601	1,764	610
1942.....	6,578	3,048	1,617	482	1,135	1,431	3,530	1,369	1,513	648
1943.....	5,378	2,001	882	175	707	1,119	3,377	1,192	1,498	687
1944.....	5,803	2,061	891	200	691	1,170	3,742	1,255	1,758	729
1945.....	6,637	2,364	942	227	715	1,422	4,273	1,520	1,981	772
1946.....	10,191	4,000	1,648	544	1,104	2,352	6,191	2,263	3,054	874
1947.....	13,673	6,434	3,086	1,151	1,935	3,348	7,239	2,707	3,612	920
1948.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1948—April.....	14,059	7,094	3,440	1,468	1,972	3,654	6,965	2,795	3,236	934
May.....	14,311	7,318	3,590	1,536	2,054	3,728	6,993	2,816	3,245	932
June.....	14,669	7,533	3,720	1,602	2,118	3,813	7,136	2,839	3,352	945
July.....	14,723	7,738	3,849	1,689	2,160	3,889	6,985	2,840	3,185	960
August.....	14,916	7,972	4,018	1,781	2,237	3,954	6,944	2,847	3,130	967
September.....	15,231	8,190	4,193	1,858	2,335	3,997	7,041	2,855	3,227	959
October.....	15,518	8,233	4,239	1,889	2,350	3,994	7,285	2,869	3,457	959
November.....	15,739	8,322	4,310	1,922	2,388	4,012	7,417	2,892	3,557	968
December.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1949—January.....	15,749	8,425	4,371	1,965	2,406	4,054	7,324	2,904	3,457	963
February.....	15,332	8,339	4,306	1,996	2,310	4,033	6,993	2,904	3,176	952
March.....	15,361	8,428	4,363	2,105	2,258	4,065	6,933	2,816	3,148	969
April ^p	15,622	8,631	4,516	2,241	2,275	4,115	6,991	2,765	3,258	968
May ^p	15,847	8,884	4,711	2,386	2,325	4,173	6,963	2,745	3,249	969

^p Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1929...	643	43	263	219	23	95	.....	.....	463	413	.....	.....	38
1933.....	466	29	246	121	20	50	.....	.....	322	202	.....	.....	32
1938.....	1,282	312	380	129	95	103	117	146	460	664	238	176	176
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	376	319	577
1948—April.....	3,654	1,570	727	180	146	252	122	657	269	121	31	27	50
May.....	3,728	1,597	736	189	147	260	123	676	258	123	31	25	47
June.....	3,813	1,634	746	194	150	272	124	693	275	127	37	27	54
July.....	3,889	1,669	757	199	152	282	125	705	277	130	33	26	52
August.....	3,954	1,701	763	203	154	291	125	717	270	126	32	27	52
September.....	3,997	1,712	771	206	155	300	126	727	254	122	31	26	51
October.....	3,994	1,700	772	204	155	302	126	735	222	116	29	24	44
November.....	4,012	1,701	780	204	156	304	127	740	237	134	31	26	46
December.....	4,072	1,709	817	204	160	312	131	739	251	180	37	31	57
1949—January.....	4,054	1,705	812	202	159	309	130	737	236	112	31	26	42
February.....	4,033	1,695	806	201	159	308	130	734	215	109	28	25	44
March.....	4,065	1,720	807	203	161	315	130	729	287	142	36	30	58
April ^p	4,115	1,749	815	207	163	323	131	727	278	146	33	29	58
May ^p	4,173	1,788	818	213	165	333	131	725	289	135	34	28	59

^p Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of May amounted to 98 million dollars and loans made during May were 10 million.

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

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1933.....	663	119	299	119	29	97
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
1948						
April.....	1,972	680	578	282	121	311
May.....	2,054	703	601	306	121	323
June.....	2,118	720	621	322	121	334
July.....	2,160	732	629	339	120	340
August.....	2,237	759	652	356	118	352
September.....	2,335	786	685	377	119	368
October.....	2,350	797	687	379	117	370
November.....	2,388	812	696	377	127	376
December.....	2,567	874	750	387	152	404
1949						
January.....	2,406	816	704	366	141	379
February.....	2,310	778	685	353	130	364
March.....	2,258	754	675	349	124	356
April ^p	2,275	758	683	353	123	358
May ^p	2,325	771	695	370	123	366

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1946.....	1,591	165	306	275	273	572
1947.....	2,701	346	536	523	500	796
1948.....	3,563	570	736	751	636	870
1948—April.....	3,057	431	628	628	538	832
May.....	3,137	448	649	646	555	839
June.....	3,229	472	668	661	572	856
July.....	3,319	502	691	678	582	866
August.....	3,410	529	713	698	592	878
September.....	3,486	550	723	725	608	880
October.....	3,504	561	723	731	620	869
November.....	3,528	565	730	736	631	866
December.....	3,563	570	736	751	636	870
1949—January.....	3,558	564	737	758	631	868
February.....	3,517	572	737	724	626	858
March.....	3,556	598	759	709	630	860
April ^p	3,629	631	785	712	636	865
May ^p	3,738	665	816	731	652	874
Volume extended during month:						
1948—April.....	521	92	112	122	52	143
May.....	487	81	109	112	48	137
June.....	524	87	109	126	52	150
July.....	512	91	115	113	45	148
August.....	504	93	116	105	49	141
September.....	503	90	105	122	49	137
October.....	433	73	93	99	48	120
November.....	447	76	98	97	49	127
December.....	468	75	98	110	42	143
1949—January.....	426	68	94	100	32	132
February.....	383	71	90	74	33	115
March.....	517	105	129	94	45	144
April ^p	527	113	129	99	48	138
May ^p	568	113	138	121	55	141

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1946.....	162.7	27.5	17.8	28.3	89.1
1947.....	233.5	50.0	30.2	43.3	110.0
1948.....	286.2	66.6	43.4	51.7	124.5
1948—April.....	253.3	56.8	35.7	46.7	114.1
May.....	265.1	59.0	38.0	48.3	119.8
June.....	271.6	61.4	40.1	48.8	121.3
July.....	277.8	64.3	42.1	49.1	122.3
August.....	282.3	66.3	43.3	49.8	122.9
September.....	286.7	67.8	44.3	50.6	124.0
October.....	285.9	67.1	43.5	51.3	124.0
November.....	285.5	66.8	43.3	51.6	123.8
December.....	286.2	66.6	43.4	51.7	124.5
1949—January.....	283.4	66.1	42.3	51.0	124.0
February.....	280.8	66.0	41.5	50.3	123.0
March.....	282.9	67.7	41.6	49.5	124.1
April ^p	287.6	70.7	43.1	49.5	124.3
May ^p	294.7	73.2	45.9	50.0	125.6
Volume extended during month:					
1948—April.....	42.0	11.3	6.4	4.4	19.9
May.....	40.8	10.1	6.8	4.2	19.7
June.....	44.2	10.5	7.4	3.4	22.9
July.....	41.4	11.3	6.9	3.1	20.1
August.....	40.1	10.6	6.5	3.6	19.4
September.....	38.8	9.8	6.6	3.5	18.9
October.....	33.5	7.6	4.9	3.5	17.5
November.....	35.1	8.1	4.6	3.4	19.0
December.....	39.0	7.9	5.4	3.0	22.7
1949—January.....	33.1	7.6	4.3	2.3	18.9
February.....	31.2	7.6	4.3	2.2	17.1
March.....	41.6	11.3	5.8	2.6	21.9
April ^p	41.5	12.0	6.8	2.8	19.9
May ^p	43.3	11.9	7.8	3.6	20.0

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		Automobile	Other		
Outstanding at end of period:					
1946.....	108.4	15.0	7.4	2.4	83.6
1947.....	148.2	27.1	17.1	4.2	99.8
1948.....	177.1	38.3	23.7	5.0	110.1
1948—April.....	161.8	31.1	20.1	4.4	106.2
May.....	163.1	31.9	20.5	4.5	106.2
June.....	166.0	33.3	21.2	4.5	107.0
July.....	168.0	34.9	21.0	4.6	107.5
August.....	170.1	36.2	21.7	4.6	107.6
September.....	171.8	37.4	22.6	4.8	107.0
October.....	171.8	37.5	22.7	4.9	106.7
November.....	173.5	38.3	23.4	4.9	106.9
December.....	177.1	38.3	23.7	5.0	110.1
1949—January.....	176.0	37.9	23.2	5.0	109.9
February.....	176.1	38.0	22.9	4.9	110.3
March.....	178.1	38.4	23.4	4.8	111.5
April ^p	180.9	39.4	24.1	4.9	112.5
May ^p	182.5	39.9	25.9	5.1	111.6
Volume extended during month:					
1948—April.....	30.5	6.9	3.8	0.4	19.4
May.....	27.7	5.7	3.7	0.4	17.9
June.....	30.6	7.1	3.5	0.4	19.6
July.....	29.1	6.7	3.3	0.5	18.6
August.....	28.6	6.0	3.6	0.4	18.6
September.....	28.1	6.1	3.8	0.5	17.7
October.....	25.4	5.1	3.0	0.5	16.8
November.....	27.7	6.0	3.4	0.4	17.9
December.....	30.7	5.3	3.4	0.5	21.5
1949—January.....	25.7	4.9	2.7	0.3	17.8
February.....	25.1	4.8	2.8	0.3	17.2
March.....	31.8	6.9	3.8	0.4	20.7
April ^p	31.4	7.1	4.0	0.4	19.9
May ^p	31.8	6.9	5.3	0.6	19.0

^p Preliminary. ¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans. ² Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	May 1949 ^p	Apr. 1949	Mar. 1949	May 1949 ^p	Apr. 1949	Mar. 1949
	Net sales:					
Total.....	+9	+5	+18	-10	-15	-13
Cash sales.....	+9	-1	+7	-22	-26	-22
Credit sales:						
Instalment.....	+10	+8	+24	-5	-10	-12
Charge account.....	+4	-2	+10	-19	-23	-13
Accounts receivable, end of month:						
Total.....	+3	0	-2	+9	+10	+14
Instalment.....	+2	+1	-2	+13	+15	+16
Collections during month:						
Total.....	-2	-3	+6	-5	0	+3
Instalment.....	-2	-3	+9	-1	+1	+6
Inventories, end of month, at retail value.	-5	-1	+3	-10	-9	-7

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1948					
April.....	25	15	17	15	52
May.....	24	15	18	15	52
June.....	24	16	17	16	52
July.....	23	14	17	16	51
August.....	23	14	17	16	51
September.....	24	14	16	16	53
October.....	24	14	16	16	54
November.....	24	14	15	17	55
December.....	25	14	15	20	53
1949					
January.....	22	12	15	14	52
February.....	22	12	14	13	50
March.....	25	14	15	14	56
April.....	24	13	14	14	53
May ^p	24	13	14	14	53

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	65	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	*236	*191	219	142	198	181	222	52	7	41
1948—April.....	213	*220	191	208	131	191	171	211	51	8	41
May.....	218	*227	*184	213	134	192	172	214	52	7	41
June.....	217	228	*179	211	136	192	176	217	52	7	41
July.....	*172	*186	*162	*159	138	167	169	213	*53	8	*39
August.....	188	*197	*193	177	144	165	173	184	52	9	39
September.....	*229	*231	215	228	151	188	186	188	50	8	42
October.....	*249	*256	*202	250	155	206	196	220	51	7	42
November.....	*264	*273	*216	*263	160	219	204	243	51	7	42
December.....	381	*409	*278	370	176	281	212	252	53	6	41
1949—January.....	173	182	*136	171	163	219	212	313	52	7	41
February.....	*163	*169	*132	162	157	187	195	234	51	7	42
March.....	*204	*209	*171	204	151	182	209	226	51	7	42
April.....	224	232	188	221	151	191	195	209	51	8	41
May ^p	208	210	182	210	152	192	197	220	50	8	42

^p Preliminary.

* Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 845.

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

Chart book page	1949					Chart book page	1949																																																																																																																																																																																																										
	June 1	June 8	June 15	June 22	June 29		June 1	June 8	June 15	June 22	June 29																																																																																																																																																																																																						
	<i>In billions of dollars</i>						<i>In unit indicated</i>																																																																																																																																																																																																										
WEEKLY FIGURES¹ RESERVE BANK CREDIT, ETC.						WEEKLY FIGURES¹—Cont. BUSINESS CONDITIONS																																																																																																																																																																																																											
Reserve Bank credit, total...	2	20.15	19.96	19.91	20.11	19.88	<table border="1"> <tr><td colspan="5">Wholesale prices: Indexes (1926=100):</td></tr> <tr><td>Total.....</td><td>65</td><td>156.1</td><td>156.1</td><td>154.8</td><td>153.2</td><td>153.1</td></tr> <tr><td>Farm products.....</td><td>65</td><td>173.7</td><td>173.9</td><td>170.7</td><td>167.0</td><td>165.2</td></tr> <tr><td>Foods.....</td><td>65</td><td>165.9</td><td>166.9</td><td>163.8</td><td>159.9</td><td>161.6</td></tr> <tr><td>Other commodities.....</td><td>65</td><td>145.8</td><td>145.3</td><td>145.2</td><td>145.0</td><td>144.8</td></tr> <tr><td colspan="5">Basic commodities: (Aug. 1939=100):</td></tr> <tr><td>Total.....</td><td>67</td><td>236.7</td><td>233.7</td><td>231.4</td><td>230.9</td><td>228.3</td></tr> <tr><td>Foodstuffs.....</td><td>67</td><td>282.0</td><td>280.4</td><td>278.2</td><td>281.7</td><td>278.0</td></tr> <tr><td>Industrial materials.....</td><td>67</td><td>217.7</td><td>214.4</td><td>212.1</td><td>209.5</td><td>207.0</td></tr> <tr><td colspan="5">Selected farm products:</td></tr> <tr><td>Wheat (cents per bushel).....</td><td>68</td><td>198.8</td><td>212.3</td><td>207.2</td><td>199.5</td><td>190.4</td></tr> <tr><td>Corn (cents per bushel).....</td><td>68</td><td>131.1</td><td>136.1</td><td>136.5</td><td>137.1</td><td>137.5</td></tr> <tr><td>Cotton (cents per pound).....</td><td>68</td><td>32.5</td><td>32.8</td><td>33.0</td><td>32.9</td><td>32.5</td></tr> <tr><td>Steers (dollars per 100 pounds).....</td><td>68</td><td>27.00</td><td>26.39</td><td>25.84</td><td>25.89</td><td>25.59</td></tr> <tr><td>Hogs (dollars per 100 pounds).....</td><td>68</td><td>21.99</td><td>21.58</td><td>20.89</td><td>21.32</td><td>21.16</td></tr> <tr><td>Butter (cents per pound).....</td><td>68</td><td>58.3</td><td>58.9</td><td>58.8</td><td>58.9</td><td>59.2</td></tr> <tr><td>Eggs (cents per dozen).....</td><td>68</td><td>42.4</td><td>43.3</td><td>45.0</td><td>44.1</td><td>43.8</td></tr> <tr><td colspan="5">Production:</td></tr> <tr><td>Steel (% of capacity).....</td><td>71</td><td>91.8</td><td>89.1</td><td>86.7</td><td>84.4</td><td>79.9</td></tr> <tr><td>Automobile (thous. cars).....</td><td>71</td><td>92</td><td>130</td><td>140</td><td>145</td><td>141</td></tr> <tr><td>Crude petroleum (thous. bbls.).....</td><td>72</td><td>4,889</td><td>4,876</td><td>4,867</td><td>4,889</td><td>4,819</td></tr> <tr><td>Bituminous coal (mill. tons).....</td><td>72</td><td>1.85</td><td>2.16</td><td>.37</td><td>1.98</td><td>.23</td></tr> <tr><td>Paperboard (thous. tons).....</td><td>73</td><td>138</td><td>166</td><td>167</td><td>170</td><td>154</td></tr> <tr><td>Meat (mill. pounds).....</td><td>73</td><td>255</td><td>293</td><td>271</td><td>260</td><td>275</td></tr> <tr><td>Electric power (mill. kw. hrs.).....</td><td>75</td><td>5,018</td><td>5,300</td><td>5,373</td><td>5,466</td><td>5,410</td></tr> <tr><td colspan="5">Freight carloadings (thous. cars)</td></tr> <tr><td>Total.....</td><td>74</td><td>699</td><td>808</td><td>649</td><td>803</td><td>644</td></tr> <tr><td>Miscellaneous.....</td><td>74</td><td>302</td><td>339</td><td>333</td><td>336</td><td>328</td></tr> <tr><td colspan="5">Department store sales (1935-39=100).....</td></tr> <tr><td></td><td>75</td><td>259</td><td>288</td><td>285</td><td>247</td><td>237</td></tr> </table>					Wholesale prices: Indexes (1926=100):					Total.....	65	156.1	156.1	154.8	153.2	153.1	Farm products.....	65	173.7	173.9	170.7	167.0	165.2	Foods.....	65	165.9	166.9	163.8	159.9	161.6	Other commodities.....	65	145.8	145.3	145.2	145.0	144.8	Basic commodities: (Aug. 1939=100):					Total.....	67	236.7	233.7	231.4	230.9	228.3	Foodstuffs.....	67	282.0	280.4	278.2	281.7	278.0	Industrial materials.....	67	217.7	214.4	212.1	209.5	207.0	Selected farm products:					Wheat (cents per bushel).....	68	198.8	212.3	207.2	199.5	190.4	Corn (cents per bushel).....	68	131.1	136.1	136.5	137.1	137.5	Cotton (cents per pound).....	68	32.5	32.8	33.0	32.9	32.5	Steers (dollars per 100 pounds).....	68	27.00	26.39	25.84	25.89	25.59	Hogs (dollars per 100 pounds).....	68	21.99	21.58	20.89	21.32	21.16	Butter (cents per pound).....	68	58.3	58.9	58.8	58.9	59.2	Eggs (cents per dozen).....	68	42.4	43.3	45.0	44.1	43.8	Production:					Steel (% of capacity).....	71	91.8	89.1	86.7	84.4	79.9	Automobile (thous. cars).....	71	92	130	140	145	141	Crude petroleum (thous. bbls.).....	72	4,889	4,876	4,867	4,889	4,819	Bituminous coal (mill. tons).....	72	1.85	2.16	.37	1.98	.23	Paperboard (thous. tons).....	73	138	166	167	170	154	Meat (mill. pounds).....	73	255	293	271	260	275	Electric power (mill. kw. hrs.).....	75	5,018	5,300	5,373	5,466	5,410	Freight carloadings (thous. cars)					Total.....	74	699	808	649	803	644	Miscellaneous.....	74	302	339	333	336	328	Department store sales (1935-39=100).....						75	259	288	285	247	237
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Corn (cents per bushel).....	68	131.1	136.1	136.5	137.1	137.5																																																																																																																																																																																																											
Cotton (cents per pound).....	68	32.5	32.8	33.0	32.9	32.5																																																																																																																																																																																																											
Steers (dollars per 100 pounds).....	68	27.00	26.39	25.84	25.89	25.59																																																																																																																																																																																																											
Hogs (dollars per 100 pounds).....	68	21.99	21.58	20.89	21.32	21.16																																																																																																																																																																																																											
Butter (cents per pound).....	68	58.3	58.9	58.8	58.9	59.2																																																																																																																																																																																																											
Eggs (cents per dozen).....	68	42.4	43.3	45.0	44.1	43.8																																																																																																																																																																																																											
Production:																																																																																																																																																																																																																	
Steel (% of capacity).....	71	91.8	89.1	86.7	84.4	79.9																																																																																																																																																																																																											
Automobile (thous. cars).....	71	92	130	140	145	141																																																																																																																																																																																																											
Crude petroleum (thous. bbls.).....	72	4,889	4,876	4,867	4,889	4,819																																																																																																																																																																																																											
Bituminous coal (mill. tons).....	72	1.85	2.16	.37	1.98	.23																																																																																																																																																																																																											
Paperboard (thous. tons).....	73	138	166	167	170	154																																																																																																																																																																																																											
Meat (mill. pounds).....	73	255	293	271	260	275																																																																																																																																																																																																											
Electric power (mill. kw. hrs.).....	75	5,018	5,300	5,373	5,466	5,410																																																																																																																																																																																																											
Freight carloadings (thous. cars)																																																																																																																																																																																																																	
Total.....	74	699	808	649	803	644																																																																																																																																																																																																											
Miscellaneous.....	74	302	339	333	336	328																																																																																																																																																																																																											
Department store sales (1935-39=100).....																																																																																																																																																																																																																	
	75	259	288	285	247	237																																																																																																																																																																																																											
U. S. Govt. securities, total...	3	19.77	19.59	19.46	19.17	19.52																																																																																																																																																																																																											
Bills.....	3	4.28	4.20	4.00	4.03	4.52																																																																																																																																																																																																											
Notes and certificates.....	3	7.21	7.19	7.41	7.20	7.22																																																																																																																																																																																																											
Bonds.....	3	8.27	8.20	8.05	7.93	7.78																																																																																																																																																																																																											
Gold stock.....	2	24.34	24.38	24.42	24.42	24.47																																																																																																																																																																																																											
Money in circulation.....	2	27.52	27.48	27.39	27.35	27.43																																																																																																																																																																																																											
Treasury cash and deposits.....	2	1.94	1.69	1.32	1.81	1.82																																																																																																																																																																																																											
Member bank reserves.....	2	18.08	18.17	18.61	18.31	18.01																																																																																																																																																																																																											
Required reserves.....	4	17.29	17.25	17.39	17.34	17.38																																																																																																																																																																																																											
Excess reserves.....	4	.79	.92	1.22	1.07	1.64																																																																																																																																																																																																											
Member bank reserves (weekly avg.):																																																																																																																																																																																																																	
New York City.....	5	4.74	4.86	4.88	4.85	4.82																																																																																																																																																																																																											
Chicago.....	5	1.16	1.17	1.15	1.14	1.14																																																																																																																																																																																																											
Reserve city banks.....	5	6.82	6.84	6.85	6.82	6.78																																																																																																																																																																																																											
Country banks.....	5	5.21	5.31	5.25	5.27	5.17																																																																																																																																																																																																											
MEMBER BANKS IN LEADING CITIES																																																																																																																																																																																																																	
All reporting banks:																																																																																																																																																																																																																	
Loans and investments.....	14	62.34	61.92	62.60	62.61	62.61																																																																																																																																																																																																											
U. S. Govt. securities, total.....	14	34.04	34.35	34.87	34.52	34.18																																																																																																																																																																																																											
Bonds.....	16	25.73	25.84	25.99	26.06	26.11																																																																																																																																																																																																											
Notes and certificates.....	16	6.20	6.34	6.36	6.23	6.23																																																																																																																																																																																																											
Bills.....	16	2.11	2.17	2.52	2.22	1.83																																																																																																																																																																																																											
Other securities.....	18	4.49	4.47	4.50	4.53	4.55																																																																																																																																																																																																											
Demand deposits adjusted.....	14	46.36	46.30	46.84	46.32	46.09																																																																																																																																																																																																											
U. S. Govt. deposits.....	14	.89	.68	.87	.99	1.47																																																																																																																																																																																																											
Loans, total.....	14	23.81	23.10	23.23	23.56	23.88																																																																																																																																																																																																											
Commercial.....	18	13.48	13.42	13.39	13.29	13.18																																																																																																																																																																																																											
Real estate.....	18	4.09	4.10	4.11	4.11	4.12																																																																																																																																																																																																											
For purchasing securities:																																																																																																																																																																																																																	
Total.....	18	2.31	1.80	1.91	2.32	2.61																																																																																																																																																																																																											
U. S. Govt. securities.....	18	1.26	.78	.84	1.02	1.27																																																																																																																																																																																																											
Other securities.....	18	1.05	1.02	1.07	1.31	1.35																																																																																																																																																																																																											
Other.....	18	3.90	3.89	3.93	3.93	3.98																																																																																																																																																																																																											
New York City banks:																																																																																																																																																																																																																	
Loans and investments.....	15	18.38	18.05	18.54	18.65	18.73																																																																																																																																																																																																											
U. S. Govt. securities, total.....	15	9.67	9.93	10.29	10.10	9.79																																																																																																																																																																																																											
Bonds, total holdings.....	17	7.54	7.58	7.64	7.69	7.73																																																																																																																																																																																																											
Due or callable—5 years.....	17	5.89	5.94	6.08	6.12	6.12																																																																																																																																																																																																											
Notes and certificates.....	17	1.40	1.55	1.55	1.50	1.54																																																																																																																																																																																																											
Bills.....	17	.73	.81	1.10	.91	.63																																																																																																																																																																																																											
Demand deposits adjusted.....	15	15.00	15.00	15.36	15.27	15.08																																																																																																																																																																																																											
U. S. Govt. deposits.....	15	.29	.21	.25	.27	.52																																																																																																																																																																																																											
Interbank deposits.....	15	3.76	3.71	4.01	3.72	3.71																																																																																																																																																																																																											
Time deposits.....	15	1.64	1.64	1.64	1.64	1.68																																																																																																																																																																																																											
Loans, total.....	15	7.62	7.04	7.15	7.44	7.72																																																																																																																																																																																																											
Commercial.....	19	4.80	4.78	4.78	4.71	4.66																																																																																																																																																																																																											
For purchasing securities:																																																																																																																																																																																																																	
To brokers:																																																																																																																																																																																																																	
On U. S. Govts.....	19	.98	.53	.58	.76	.95																																																																																																																																																																																																											
On other securities.....	19	.49	.47	.49	.73	.78																																																																																																																																																																																																											
To others.....	19	.23	.22	.23	.22	.25																																																																																																																																																																																																											
Real estate and others.....	19	.99	.98	.99	.99	1.01																																																																																																																																																																																																											
Banks outside New York City:																																																																																																																																																																																																																	
Loans and investments.....	15	43.96	43.87	44.06	43.95	43.88																																																																																																																																																																																																											
U. S. Govt. securities, total.....	15	24.36	24.42	24.58	24.42	24.29																																																																																																																																																																																																											
Bonds.....	17	18.20	18.26	18.35	18.38	18.38																																																																																																																																																																																																											
Notes and certificates.....	17	4.79	4.80	4.81	4.73	4.70																																																																																																																																																																																																											
Bills.....	17	1.38	1.36	1.42	1.31	1.20																																																																																																																																																																																																											
Demand deposits adjusted.....	15	31.37	31.30	31.49	31.05	31.01																																																																																																																																																																																																											
U. S. Govt. deposits.....	15	.60	.47	.63	.73	.95																																																																																																																																																																																																											
Interbank deposits.....	15	5.83	5.99	6.07	5.71	5.68																																																																																																																																																																																																											
Time deposits.....	15	13.66	13.67	13.67	13.68	13.72																																																																																																																																																																																																											
Loans, total.....	15	16.19	16.06	16.09	16.13	16.16																																																																																																																																																																																																											
Commercial.....	19	8.68	8.64	8.61	8.58	8.51																																																																																																																																																																																																											
Real estate.....	19	3.89	3.89	3.90	3.91	3.92																																																																																																																																																																																																											
For purchasing securities.....	19	.61	.58	.61	.61	.64																																																																																																																																																																																																											
Other.....	19	3.12	3.12	3.14	3.15	3.17																																																																																																																																																																																																											
MONEY RATES, ETC.																																																																																																																																																																																																																	
<i>Per cent per annum</i>																																																																																																																																																																																																																	
U. S. Govt. securities:																																																																																																																																																																																																																	
Bills (new issues).....	30	1.158	1.158	1.158	1.158	1.052																																																																																																																																																																																																											
Certificates.....	30	1.21	1.20	1.20	1.21	1.16																																																																																																																																																																																																											
3-5 years.....	30	1.46	1.43	1.42	1.41	1.36																																																																																																																																																																																																											
7-9 years.....	30	1.71	1.69	1.67	1.65	1.60																																																																																																																																																																																																											
15 years or more.....	30, 32	2.39	2.38	2.38	2.38	2.34																																																																																																																																																																																																											
Corporate bonds:																																																																																																																																																																																																																	
Aaa.....	32	2.72	2.71	2.71	2.71																																																																																																																																																																																																											
Baa.....	32	3.46	3.46	3.47	3.48																																																																																																																																																																																																											
High-grade (Treas. series).....	32	2.73	2.72	2.72	2.72	2.70																																																																																																																																																																																																											
<i>In unit indicated</i>																																																																																																																																																																																																																	
Stock prices (1935-39=100):																																																																																																																																																																																																																	
Total.....	34	113	112	111	112	113																																																																																																																																																																																																											
Industrial.....	34	118	116	116	117	118																																																																																																																																																																																																											
Railroad.....	34	91	89	87	88	87																																																																																																																																																																																																											
Public utility.....	34	94	94	92	93	93																																																																																																																																																																																																											
Volume of trading (mill. shares).....	34	.94	.92	.93	.68	67																																																																																																																																																																																																											
MONTHLY FIGURES																																																																																																																																																																																																																	
DEPOSITS AND CURRENCY																																																																																																																																																																																																																	
<i>In billions of dollars</i>																																																																																																																																																																																																																	
Deposits and currency: ^a																																																																																																																																																																																																																	
Total.....	6	\$167.60	\$167.60	\$167.60	\$167.60	\$167.60																																																																																																																																																																																																											
Excluding U. S. Govt. de- posits.....	6	\$164.20	\$165.50	\$165.70	\$165.70	\$165.70																																																																																																																																																																																																											
Demand deposits adjusted.....	6	\$81.10	\$82.40	\$82.60	\$82.60	\$82.60																																																																																																																																																																																																											
Time deposits adjusted.....	6	\$58.00	\$58.10	\$58.20	\$58.20	\$58.20																																																																																																																																																																																																											
Currency outside banks.....	6	\$25.10	\$24.90	\$25.00	\$25.00	\$25.00																																																																																																																																																																																																											
U. S. Govt. deposits.....	6	\$3.40	\$2.10	\$1.90	\$1.90	\$1.90																																																																																																																																																																																																											
Money in circulation, total.....	7	\$27.44	\$27.42	\$27.51	\$27.51	\$27.51																																																																																																																																																																																																											
Bills of \$50 and over.....	7	\$8.51	\$8.49	\$8.52	\$8.52	\$8.52																																																																																																																																																																																																											
\$10 and \$20 bills.....	7	\$14.47	\$14.45	\$14.48	\$14.48	\$14.48																																																																																																																																																																																																											
Coins, \$1, \$2, and \$5 bills.....	7	\$4.46	\$4.47	\$4.51	\$4.51	\$4.51																																																																																																																																																																																																											
<i>Annual rate</i>																																																																																																																																																																																																																	
Turnover of demand deposits: ⁴																																																																																																																																																																																																																	
New York City.....	8	26.4	28.5	29.5	29.5	29.5																																																																																																																																																																																																											
Other leading cities.....	8	18.8	18.8	19.1	19.1	19.1																																																																																																																																																																																																											
<i>In billions of dollars</i>																																																																																																																																																																																																																	
COMMERCIAL BANKS																																																																																																																																																																																																																	
<i>In billions of dollars</i>																																																																																																																																																																																																																	
Cash assets.....	9	\$34.20	\$34.00	\$32.90	\$32.90	\$32.90																																																																																																																																																																																																											
Loans and investments, total.....	9	\$112.60	\$112.50	\$113.40	\$113.40	\$113.40																																																																																																																																																																																																											
Loans.....	9	\$42.40	\$41.30	\$40.90	\$40.90	\$40.90																																																																																																																																																																																																											
U. S. Govt. securities.....	9	\$60.90	\$62.00	\$63.20	\$63.20	\$63.20																																																																																																																																																																																																											
Other securities.....	9	\$9.30	\$9.20	\$9.30	\$9.30	\$9.30																																																																																																																																																																																																											
Holdings of U. S. Govt. se- curities:																																																																																																																																																																																																																	
Bonds:																																																																																																																																																																																																																	
Total.....	10	41.21	41.60	42.20	42.20	42.20																																																																																																																																																																																																											
Within 1 year.....	10	5.58	5.65	5.71	5.71	5.71																																																																																																																																																																																																											
1-5 years.....	10	25.11	25.31	25.67	25.67	25.67																																																																																																																																																																																																											
5-10 years.....	10	6.73	6.81	6.95	6.95	6.95																																																																																																																																																																																																											
Over 10 years.....	10	3.79	3.83	3.87	3.87	3.87																																																																																																																																																																																																											
Notes and certificates.....	10	10.65	10.68	10.90	10.90	10.90																																																																																																																																																																																																											
Bills.....	10	1.78	2.62	2.78	2.78	2.78																																																																																																																																																																																																											
Guaranteed securities.....	10																																																																																																																																																																																																											

For footnotes see p. 858.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1949				Chart book page	1949							
		Mar.	Apr.	May ³			Mar.	Apr.	May ³					
MONTHLY FIGURES—Cont.				<i>In billions of dollars</i>			MONTHLY FIGURES—Cont.				<i>In billions of dollars</i>			
MEMBER BANKS							GOVERNMENT FINANCE—Cont.							
All member banks:							Ownership of U. S. Govt. securities—Cont.							
Loans and investments, total.....	12	93.96	93.99	94.96	Marketable public issues—Cont.									
Loans.....	12	35.89	34.86	34.47	By class of security—Cont.									
U. S. Govt. securities.....	12	50.54	51.64	52.92	Bonds—Total outstanding.....				24	111.60	111.60	111.60		
Other securities.....	12	7.53	7.49	7.58	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....				24	68.83	68.50	*68.20		
Demand deposits adjusted ⁴	12	68.53	69.79	69.89	Commercial bank and F. R. Bank.....				24	50.45	50.50	*50.56		
Time deposits.....	12	29.07	29.13	29.22	F. R. Bank.....				24	9.24	8.90	8.36		
Balances due to banks.....	12	10.37	10.10	9.94	By earliest callable or due date:									
Balances due from banks.....	12	4.89	4.80	4.82	Within 1 year—Total outstanding				25	49.21	52.60	52.61		
Reserves.....	12	19.42	19.18	18.15	Commercial bank and F. R. Bank.....				25	28.99	31.87	*31.45		
Central reserve city banks:							F. R. Bank.....				25	12.79	12.92	12.05
Loans and investments, total.....	12	22.62	22.98	23.50	1-5 years—Total outstanding				25	42.09	38.49	38.49		
Loans.....	12	9.88	9.20	9.17	Commercial bank and F. R. Bank.....				25	29.69	27.71	*27.89		
U. S. Govt. securities.....	12	11.19	12.28	12.82	F. R. Bank.....				25	2.78	2.40	2.22		
Other securities.....	12	1.55	1.51	1.51	5-10 years—Total outstanding				25	10.46	10.46	10.46		
Demand deposits adjusted ⁴	12	17.84	18.88	18.87	Commercial bank and F. R. Bank.....				25	6.91	6.97	*7.06		
Time deposits.....	12	2.69	2.69	2.76	F. R. Bank.....				25	.17	.16	.11		
Balances due to banks.....	12	4.78	4.74	4.63	Over 10 years—Total outstanding				25	53.89	53.89	53.89		
Balances due from banks.....	12	4.78	4.74	4.63	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....				25	11.11	10.79	*10.49		
Reserves.....	12	6.45	6.38	5.96	Commercial bank and F. R. Bank.....				25	9.73	9.45	*9.19		
Reserve city banks:							F. R. Bank.....				25	5.95	5.62	5.32
Loans and investments, total.....	13	34.84	34.64	34.95	Cash income and outgo:									
Loans.....	13	13.97	13.64	13.38	Cash income.....				26	5.56	1.43	2.60		
U. S. Govt. securities.....	13	18.33	18.45	18.95	Cash outgo.....				26	3.85	*3.13	3.69		
Other securities.....	13	2.53	2.55	2.62	Excess of cash income or outgo.....				26	+1.70	-1.70	-1.09		
Demand deposits adjusted ⁴	13	24.25	24.44	24.49	MONEY RATES, ETC.									
Time deposits.....	13	11.49	11.55	11.57	Treasury bills (new issues).....				29	1.162	1.155	1.156		
Balances due to banks.....	13	4.75	4.55	4.55	Corporate bonds:									
Balances due from banks.....	13	1.59	1.60	1.59	Aaa.....				29	2.70	2.70	2.71		
Reserves.....	13	7.31	7.22	6.88	Baa.....				29	3.47	3.45	3.45		
Country banks:							F. R. Bank discount rate.....				29	1.50	1.50	1.50
Loans and investments, total.....	13	36.50	36.37	36.51	Commercial paper.....				29	1.56	1.56	1.56		
Loans.....	13	12.04	12.02	11.92	Stock yields:									
U. S. Govt. securities.....	13	21.01	20.92	21.15	Dividends/price ratio:									
Other securities.....	13	3.44	3.43	3.45	Common stock.....				33	6.88	7.02	7.29		
Demand deposits adjusted ⁴	13	26.44	26.47	26.53	Preferred stock.....				33	4.07	4.07	4.04		
Time deposits.....	13	14.89	14.89	14.89	Margin requirements (per cent).....				35	5	75	50	50	
Balances due from banks.....	13	3.15	3.03	3.07	Stock prices (1935-39=100), total.....				35	118	119	118		
Reserves.....	13	5.66	5.59	5.31	Stock market credit (mill. dollars):									
CONSUMER CREDIT⁴							Bank loans.....				35	438	427	424
Consumer credit, total.....	20	15.36	*15.62	*15.85	Customers' debit balances.....				35	530	626	660		
Single-payment loans.....	20	2.82	*2.77	*2.75	Money borrowed.....				36	254	329	355		
Charge accounts.....	20	3.15	*3.26	*3.25	Customers' free credit balances.....				36	551	542	535		
Service credit.....	20	.97	*.97	*.97	Volume of trading (mill. shares).....				35	.86	.88	.82		
Instalment credit, total.....	20, 21	8.43	*8.63	*8.88	BUSINESS CONDITIONS									
Instalment loans.....	21	4.07	*4.12	*4.17	Personal income (annual rates, bill. dollars):⁴									
Instalment sale credit, total.....	21	4.36	*4.52	*4.71	Total.....				48	214.6	213.7	.....	
Automobile.....	21	2.11	*2.24	*2.39	Total salaries and wages.....				48	132.7	133.2	.....	
Other.....	21	2.26	*2.28	*2.33	Proprietors' income, dividends, and interest.....				48	67.4	66.2	.....	
GOVERNMENT FINANCE							All other.....				48	14.5	14.3
Gross debt of the U. S. Government:					Labor force (mill. persons):⁶									
Total (direct and guaranteed).....	22	251.67	251.55	251.91	Total.....				49	62.3	62.3	*63.5		
Bonds (marketable issues).....	22	111.60	111.60	111.60	Civilian.....				49	60.8	60.8	62.0		
Notes, certificates, and bills.....	22	44.05	43.85	43.85	Unemployment.....				49	3.2	3.0	3.3		
Savings bonds, savings notes.....	22	60.28	60.51	60.81	Employment.....				49	57.6	57.8	58.7		
Special issues.....	22	31.93	31.83	31.91	Nonagricultural.....				49	50.3	50.0	49.7		
Guaranteed, noninterest-bearing debt, etc.....	22	3.82	3.76	3.73	Employment in nonagricultural establishments (mill. persons):⁴									
Ownership of U. S. Govt. securities:					Total.....				50	*44.23	44.07	*43.76		
Total:					Manufacturing and mining.....				50	*16.52	16.35	*16.04		
Commercial banks ⁴	23	*60.60	61.90	*63.00	Construction.....				50	1.98	1.98	*1.99		
Fed. agencies and trust funds.....	23	37.66	37.52	37.54	Transportation and utilities.....				50	*3.95	3.95	*3.95		
F. R. Banks.....	23	21.69	21.09	19.70	Trade.....				50	9.71	9.69	*9.63		
Individuals ⁴	23	*68.60	68.40	*68.60	Government.....				50	5.76	5.76	*5.78		
Corporations and associations ⁴	23	22.10	21.70	*22.30	Hours and earnings at factories:									
Insurance companies ⁴	23	21.40	21.20	*21.00	Weekly earnings (dollars).....				51	*53.59	52.70	*53.08		
Mutual savings banks ⁴	23	11.60	11.60	*11.60	Hourly earnings (dollars).....				51	*1.374	1.376	*1.375		
State and local govts. ⁴	23	8.00	8.10	*8.20	Hours worked (per week).....				51	39.0	38.3	*38.6		
Marketable public issues:					By class of security:									
By class of security:					Bills—Total outstanding.....				24	11.65	11.54	11.54		
Bills—Total outstanding.....	24	11.65	11.54	11.54	Commercial bank and F. R. Bank.....				24	6.96	7.48	*7.01		
Commercial bank and F. R. Bank.....	24	6.96	7.48	*7.01	F. R. Bank.....				24	5.18	4.87	4.23		
F. R. Bank.....	24	5.18	4.87	4.23	Notes and certificates—Total outstanding.....				24	32.40	32.31	32.31		
Notes and certificates—Total outstanding.....	24	32.40	32.31	32.31	Commercial bank and F. R. Bank.....				24	17.92	18.01	*18.02		
Commercial bank and F. R. Bank.....	24	17.92	18.01	*18.02	F. R. Bank.....				24	7.27	7.33	7.12		
F. R. Bank.....	24	7.27	7.33	7.12										

For footnotes see p. 858.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1949				Chart book page	1949		
		Mar.	Apr.	May ^a			Mar.	Apr.	May ^a
MONTHLY FIGURES—Cont.		<i>In unit indicated</i>			MONTHLY FIGURES—Cont.		<i>In unit indicated</i>		
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.				
Industrial production: ⁴					Department stores—Cont.				
Total (1935-39 = 100).....	52	184	179	¶174	296 stores—Cont.				
Groups (points in total index):					Ratios to sales (months' supply):				
Durable manufactures.....	52	84.4	80.7	¶76.2	Total commitments.....	63	¶3.8	3.3	3.4
Nondurable manufactures.....	52	¶78.9	75.8	¶75.4	Stocks.....	63	2.9	2.6	2.7
Minerals.....	52	20.7	22.5	¶22.9	Consumers' prices (1935-39 = 100):				
Manufacturing production					All items.....	64	169.5	169.7	169.2
(1935-39 = 100), total.....	53	193	185	¶179	Food.....	64	201.6	202.8	202.4
Durable.....	53	223	213	¶201	Apparel.....	64	193.9	192.5	191.3
Nondurable.....	53	168	162	¶161	Rent.....	64	120.1	120.3	120.4
Selected durable manufactures					Miscellaneous.....	64	154.4	154.6	154.5
(1935-39 = 100):					Wholesale prices (1926 = 100):				
Nonferrous metals.....	54	¶210	209	¶200	Total.....	65	158.4	156.9	155.7
Steel.....	54	264	¶240	218	Farm products.....	65	¶171.5	¶170.5	171.2
Cement.....	54	208	213	196	Food.....	65	162.9	162.9	163.9
Lumber.....	54	119	118	¶120	Other commodities.....	65	¶150.7	148.8	146.7
Transportation equipment.....	54	240	238	¶221	Textile products.....	66	143.8	142.2	140.5
Machinery.....	54	252	240	¶230	Hides and leather products.....	66	180.4	179.9	179.3
Selected nondurable manufactures					Chemicals and allied products.....	66	121.1	117.7	118.2
(1935-39 = 100):					Fuel and lighting materials.....	67	134.3	132.0	130.1
Apparel wool consumption.....	55	107	92	.....	Building materials.....	67	200.0	196.5	194.0
Cotton consumption.....	55	120	111	103	Metals and metal products.....	67	174.4	171.4	168.0
Shoes.....	55	123	113	¶104	Miscellaneous.....	66	115.7	115.6	113.6
Paperboard.....	55	163	163	162	Prices paid and received by farmers				
Newsprint consumption.....	55	151	154	161	(1910-14 = 100):				
Manufactured food products.....	55	162	162	¶163	Paid.....	69	246	246	245
Fuel oil.....	55	186	169	¶166	Received.....	69	261	260	256
Gasoline.....	55	169	170	¶175	Cash farm income (mill. dollars):				
Industrial chemicals.....	55	427	417	¶409	Total.....	70	1,973	1,850	¶1,947
Rayon.....	55	300	265	¶255	Livestock and products.....	70	1,269	1,231	¶1,287
Orders, sales, and inventories:					Crops.....	70	677	592	¶633
Sales (bill. dollars):					Govt. payments.....	70	27	27	¶27
Manufacturing, total.....	56	18.1	16.8	16.1	INTERNATIONAL TRADE AND FINANCE				
Durable.....	57	7.7	7.2	6.8	Exports and imports (mill. dollars):				
Nondurable.....	57	10.4	9.5	9.3	Exports.....	76	¶1,154	¶1,148	¶1,077
Wholesale.....	56	7.5	7.0	7.1	Imports.....	76	¶632	¶534	¶539
Retail.....	56	10.5	11.1	10.8	Excess of exports or imports.....	76	¶522	¶614	¶538
Inventories (bill. dollars):					Short-term foreign liabilities and assets				
Manufacturing, total.....	56	31.8	31.3	30.7	reported by banks (bill. dollars):				
Durable, total.....	57	15.3	15.1	14.7	Total liabilities.....	77	¶5.95	¶5.86	.....
Goods in process.....	57	5.9	5.9	.....	Official.....	77	¶2.93	¶2.80	.....
Purchased materials.....	57	4.6	4.6	.....	Invested in U. S. Treasury bills				
Finished goods.....	57	4.7	4.7	.....	and certificates.....	77	¶.79	¶.75	.....
Nondurable, total.....	57	16.5	16.1	16.0	Private.....	77	¶3.02	¶3.06	.....
Goods in process.....	57	2.4	2.3	.....	Total assets.....	77	¶.99	¶.95	.....
Purchased materials.....	57	7.5	7.3	.....	Foreign exchange rates:				
Finished goods.....	57	6.6	6.6	.....	See p. 879 of this BULLETIN.....	78, 79			
Wholesale.....	56	8.4	8.2	7.9					
Retail.....	56	14.5	14.3	13.8					
New orders (1939 = 100):									
Manufacturing, total.....	56	215	196	.....				
Durable.....	56	243	209	.....				
Nondurable.....	56	199	187	.....				
Construction contracts (3 mo. moving					QUARTERLY FIGURES				
avg., mill. dollars): ⁴					GOVERNMENT FINANCE				
Total.....	58	717	724	739	Budget receipts and expenditures of				
Residential.....	58	238	257	288	U. S. Treasury:				
Other.....	58	480	467	450	Expenditures, total.....	27	9.10	9.23	10.15
Residential construction:					National defense.....	27, 28	2.90	3.08	¶3.04
Contracts awarded (mill. dollars): ⁴					Veterans' Administration.....	28	1.65	1.71	1.65
Total.....	59	231	254	296	International aid.....	28	1.61	1.58	¶1.95
1- and 2-family dwellings.....	59	167	198	203	Interest on debt.....	28	1.45	1.05	1.87
Other.....	59	64	55	93	All other.....	28	1.41	1.74	¶1.51
Dwellings started (thous. units).....	59	69	86	95	Receipts:				
Value of construction activity (mill. dollars):					Net receipts.....	27	8.65	12.40	8.05
Total ^e	60	1,267	1,378	1,584	Individual income taxes.....	28	3.08	7.26	.....
Nonresidential: ^e					Corporate income, etc.....	28	2.72	3.29	.....
Public.....	60	306	367	452	Miscellaneous internal revenue.....	28	2.24	2.01	2.00
Private.....	60	531	552	587	All other.....	28	.74	.84	.....
Residential: ^e					Tax refunds (deduct).....	28	.12	1.00	1.46
Public.....	60	10	14	15					
Private.....	60	420	445	530					
Freight carloadings: ⁴					MONEY RATES				
Total (1935-39 = 100).....	61	120	127	124	Bank rates on loans to business:				
Groups (points in total index):					All loans:				
Miscellaneous.....	61	75.8	72.5	68.9	19 cities.....	31	2.64	2.70	2.74
Coal.....	61	16.7	27.5	27.7	New York City.....	31	2.34	2.42	2.35
All other.....	61	27.4	¶27.0	27.7	7 Northern and Eastern cities.....	31	2.68	2.68	2.86
Department stores:					11 Southern and Western cities.....	31	3.02	3.12	3.17
Indexes (1935-39 = 100): ⁴					Loans of \$1,000-\$10,000:				
Sales.....	62	277	294	293	19 cities.....	31	4.50	4.62	4.63
Stocks.....	62	¶284	¶281	274	New York City.....	31	4.23	4.22	4.22
296 stores:					7 Northern and Eastern cities.....	31	4.51	4.63	4.67
Sales (mill. dollars).....	63	¶320	¶347	328	11 Southern and Western cities.....	31	4.62	4.79	4.80
Stocks (mill. dollars).....	63	¶918	¶907	897					
Outstanding orders (mill. dollars)	63	310	236	210					

For footnotes see p. 858.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1948			1949			Chart book page	1948			1949				
		Oct.-Dec.	Jan.-Mar.	Apr.-June	Oct.-Dec.	Jan.-Mar.	Apr.-June		Oct.-Dec.	Jan.-Mar.	Apr.-June	Oct.-Dec.	Jan.-Mar.	Apr.-June		
QUARTERLY FIGURES—Cont.		<i>Per cent per annum</i>						QUARTERLY FIGURES—Cont.		<i>In unit indicated</i>						
MONEY RATES—Cont.								BUSINESS FINANCE—Cont.								
Bank rates on loans to business—Cont.								Plant and equipment expenditures (bill. dollars): ^{e,f}								
Loans of \$10,000-\$100,000:								All business.....		42	5.4	4.7	4.8			
19 cities.....		31	3.58	3.64	3.70											
New York City.....		31	3.40	3.42	3.43											
7 Northern and Eastern cities.....		31	3.60	3.66	3.64	Manufacturing and mining; railroads and utilities.....		42	3.8	3.2	3.3					
11 Southern and Western cities.....		31	3.68	3.75	3.89	Manufacturing and mining.....		42	2.5	2.1	2.1					
Loans of \$100,000-\$200,000:								<i>In billions of dollars</i>								
19 cities.....		31	2.97	2.89	3.04											
New York City.....		31	2.70	2.66	2.78											
7 Northern and Eastern cities.....		31	2.97	2.89	2.98	Individual savings:										
11 Southern and Western cities.....		31	3.14	3.04	3.26	Gross savings.....		43	+10.6					
Loans of \$200,000 and over:								Liquid savings.....		43	+1.8				
19 cities.....		31	2.34	2.42	2.44	Cash.....		43	+1.2					
New York City.....		31	2.16	2.25	2.17	U. S. Govt. securities.....		43	0.0					
7 Northern and Eastern cities.....		31	2.44	2.44	2.66	Other securities.....		43	+0.7					
11 Southern and Western cities.....		31	2.57	2.71	2.69	Insurance.....		43	+1.9					
Debt liquidation.....		43		43	-2.0					
Stock yields:								<i>Annual rates, in billions of dollars</i>								
Earnings/price ratio, common stocks.....		33	16.51	14.28												
BUSINESS FINANCE		<i>In unit indicated</i>						GROSS NATIONAL PRODUCT, ETC.								
Corporate assets and liabilities (bill. dollars): ^g								Gross national product ⁴		44	264.9	255.9			
Current assets total.....		37	126.7	125.0												
Cash.....		37	24.0	23.4	Govt. purchases of goods and services.....		44	41.5	40.1	.....					
U. S. Govt. securities.....		37	13.9	14.0	Personal consumption expenditures.....		44	181.0	176.6	.....					
Inventories.....		37	48.5	48.5	Durable goods.....		46	22.9	21.5	.....					
Receivables.....		37	38.7	37.5	Nondurable goods.....		46	105.1	101.4	.....					
Current liabilities, total.....		37	61.9	59.2	Services.....		46	53.0	53.7	.....					
Notes and accounts payable.....		37	37.1	34.6	Private domestic and foreign investment.....		44	42.4	39.2	.....					
Federal income tax liabilities.....		37	11.9	11.2	Gross private domestic investment:											
Net working capital.....		37	64.8	65.8	Producers' durable equipment.....		45	22.7	22.0	.....					
Corporate security issues:								New construction.....		45	14.7	13.5			
Total (bill. dollars).....		38	1.87	1.06	Change in business inventories.....		45	5.3	2.2	.....					
New money, total (bill. dollars): ^g		38	1.77	.85	Net foreign investment.....		45	-.4	1.5	.....					
Type of security (bill. dollars):								Personal income, consumption, and saving: ⁴								
Bonds.....		38	1.57	.72	Personal income.....		47	219.6	216.6	.....					
Preferred stock.....		38	.07	.05	Disposable income after taxes.....		47	199.4	197.8	.....					
Common stock.....		38	.11	.08	Consumption expenditures.....		47	181.0	176.6	.....					
Use of proceeds (mill. dollars):								Net personal saving.....		47	18.4	21.2			
Plant and equipment:																
All issuers.....		39	1,451	699												
Public utility.....		39	898	343												
Railroad.....		39	117	174												
Industrial.....		39	435	182												
Working capital:								SEMIANNUAL FIGURES								
All issuers.....		39	316	152												
Public utility.....		39	4	2												
Railroad.....		39	60	.....											
Industrial.....		39	233	81												
Bonds (bill. dollars): ^g								<i>In billions of dollars</i>								
Public.....		38	.86	.58												
Private.....		38	.81	.33												
Corporate profits, taxes, and dividends (annual rates, bill. dollars): ^g								Loans:								
Profits before taxes.....		40	34.7	28.8			Commercial.....		11	17.83	18.76				
Profits after taxes (dividends and undistributed profits).....		40	21.2	17.2			Agricultural.....		11	1.97	2.78				
Undistributed profits.....		40	12.9	8.9			Real estate.....		11	10.10	10.67				
Corporate profits after taxes (quarterly totals):								Consumer.....		11	6.41	6.80			
All corporations (bill. dollars): ^g		41	5.3			For purchasing securities:									
Large corporations, total (bill. dollars).....		41	1.4	1.1			To brokers and dealers.....		11	1.18	1.34				
Manufacturing (mill. dollars):								To others.....		11	1.08	0.94			
Durable.....		41	564	498			State and local government securities.....		11	5.43	5.51				
Nondurable.....		41	394	327			Other securities.....		11	3.50	3.42				
Electric power and telephone (mill. dollars).....		41	223	248												
Railroads (mill. dollars).....		41	197	58												

^e Estimated. ^f Preliminary. ^g Revised.
¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
² Includes special certificates of indebtedness of 220 million dollars.
³ For charts on pp. 22, 29, and 35, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the Chart Book is usually released for duplication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.
⁴ Adjusted for seasonal variation. ⁵ Effective Mar. 30 margin requirements were reduced to 50 per cent.
⁶ Expenditures anticipated by business during the third quarter of 1949 are (in billions of dollars): All business, 4.6; manufacturing and mining, railroads and utilities, 3.2; manufacturing and mining, 2.0.
⁷ Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$9.00; individual copies of monthly issues at \$1.00 each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT

	Chart book page ¹	1949				Chart book page ¹	1949		
		Mar.	Apr. ^p	May ^p			Mar.	Apr. ^p	May ^p
<i>In millions of dollars</i>				<i>In millions of dollars</i>					
Consumer credit outstanding, total...	3	15,361	15,622	15,847	Consumer instalment sale credit granted, cumulative totals: ²				
Instalment credit, total.....	3, 5	8,428	8,631	8,884	By all other retailers.....	7	685	746	811
Instalment loans.....	5	4,065	4,115	4,173	By department stores and mail-order houses.....	7	600	645	706
Instalment sale credit.....	5	4,363	4,516	4,711	By furniture and household appliance stores.....	7	493	520	571
Charge accounts.....	3	3,148	3,258	3,249	By automobile dealers.....	7	358	371	403
Single-payment loans.....	3	2,816	2,765	2,745	Consumer instalment loan credit outstanding, cumulative totals: ²				
Service credit.....	3	969	968	969	Commercial and industrial banks.....	8	4,065	4,115	4,173
Consumer credit outstanding, cumulative totals: ²					Small loan companies.....	8	2,142	2,159	2,172
Instalment credit.....	4	15,361	15,622	15,847	Credit unions.....	8	1,335	1,344	1,354
Charge accounts.....	4	6,933	6,991	6,963	Miscellaneous lenders.....	8	1,020	1,021	1,021
Single-payment loans.....	4	3,785	3,733	3,714	Insured repair and modernization loans.....	8	729	727	725
Service credit.....	4	969	968	969					
Consumer instalment sale credit outstanding, cumulative totals: ²									
All other retailers.....	6	4,363	4,516	4,711					
Department stores and mail-order houses.....	6	3,883	4,035	4,222					
Furniture and household appliance stores.....	6	3,129	3,277	3,451					
Automobile dealers.....	6	2,105	2,241	2,386					

^p Preliminary.

¹ Annual figures for charts on pp. 9-19, inclusive, are published as they become available.

² The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1948

ALL MEMBER BANKS

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	2,816,827	11,000	58,213	214,079	233,208	310,204	231,728	215,678	1,542,717
Interest and dividends on securities:									
U. S. Government.....	851,942	2,931	16,833	65,892	71,110	95,686	69,999	64,987	464,504
Other.....	157,348	518	3,172	13,559	15,165	18,597	13,209	10,219	82,909
Interest and discount on loans.....	1,285,650	6,160	30,978	106,679	112,887	142,501	103,658	92,071	690,716
Other charges on loans.....	18,273	42	157	689	1,110	1,435	1,400	1,061	12,379
Service charges on deposits.....	140,730	637	3,362	13,020	15,572	21,028	15,694	12,038	59,379
Other charges, fees, etc.....	65,155	426	2,129	6,975	6,380	7,864	5,293	4,779	31,309
Trust department.....	144,102	25	56	1,036	2,909	8,608	9,183	18,246	104,039
Other current earnings.....	153,627	261	1,526	6,229	8,075	14,485	13,292	12,277	97,482
Expenses	1,786,873	6,889	35,723	132,796	147,941	203,030	155,096	145,192	960,206
Salaries—officers.....	295,697	2,503	11,026	34,129	31,435	36,319	25,073	22,369	132,843
Salaries and wages—others.....	576,116	868	5,510	25,951	35,054	56,152	47,797	47,828	356,956
Directors' fees, etc.....	14,842	165	871	2,960	2,486	2,520	1,319	1,040	3,481
Interest on time deposits.....	249,421	841	5,803	24,173	27,429	36,006	23,302	18,194	113,673
Interest on borrowed money.....	3,129	9	64	130	131	177	168	186	2,264
Taxes other than income.....	89,664	361	1,864	7,102	7,574	10,498	7,870	7,332	47,063
Recurring depreciation.....	39,256	192	1,040	3,871	4,057	5,575	3,886	3,972	16,663
Other current expenses.....	518,748	1,950	9,545	34,480	39,775	55,783	45,681	44,271	287,263
Net current earnings before income taxes	1,029,954	4,111	22,490	81,283	85,267	107,174	76,632	70,486	582,511
Recoveries, transfers from reserves, and profits	240,297	446	1,982	8,466	11,221	17,566	14,244	15,758	170,614
On securities:									
Recoveries.....	25,595	25	238	1,025	2,132	3,158	1,270	1,651	16,096
Transfers from reserves.....	23,273	.....	5	115	520	777	570	1,114	20,172
Profits on securities.....	54,329	104	470	2,027	2,470	3,461	3,046	3,780	38,971
On loans:									
Recoveries.....	33,824	238	828	2,873	2,890	3,717	2,620	1,953	18,705
Transfers from reserves.....	45,516	8	55	439	793	1,398	2,489	2,258	38,076
All other.....	57,760	71	386	1,987	2,416	5,055	4,249	5,002	38,594
Losses, charge-offs, and transfers to reserves	419,027	938	5,077	22,107	29,490	40,760	36,591	37,362	246,702
On securities:									
Losses and charge-offs.....	67,446	167	1,120	5,431	7,407	7,245	6,347	7,446	32,283
Transfers to reserves.....	35,494	16	257	1,090	1,167	1,763	2,004	1,820	27,377
On loans:									
Losses and charge-offs.....	23,599	436	1,355	3,626	2,975	2,635	1,813	2,095	8,664
Transfers to reserves.....	246,757	205	1,731	8,793	14,650	24,124	22,440	21,058	153,756
All other.....	45,731	114	614	3,167	3,291	4,993	3,987	4,943	24,622
Profits before income taxes	851,224	3,619	19,395	67,642	66,998	83,980	54,285	48,882	506,423
Taxes on net income	232,697	636	3,777	15,782	19,453	26,003	16,943	14,871	135,232
Federal.....	217,908	600	3,558	15,008	18,620	24,883	16,285	14,144	124,810
State.....	14,789	36	219	774	833	1,120	658	727	10,422
Net profits	618,527	2,983	15,618	51,860	47,545	57,977	37,342	34,011	371,191
Cash dividends declared	292,898	947	4,549	16,386	16,942	23,063	17,216	16,175	197,620
On preferred stock ²	3,866	13	33	173	394	545	395	967	1,346
On common stock.....	289,032	934	4,516	16,213	16,548	22,518	16,821	15,208	196,274
Memoranda Items									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	7,017	.....	7	19	107	80	125	316	6,363
On loans.....	9,270	10	86	401	663	946	828	754	5,582
Losses charged to reserves (not included in losses above):									
On securities.....	16,993	5	84	287	362	521	1,144	1,355	13,235
On loans.....	39,611	43	359	1,664	2,590	3,613	2,972	2,948	25,422
Loans.....	36,031,875	106,583	584,543	2,150,907	2,332,908	3,112,153	2,440,294	2,370,862	22,933,625
U. S. Government securities.....	52,097,233	149,752	898,360	3,689,577	4,090,328	5,720,002	4,333,398	4,152,672	29,063,144
Other securities.....	7,398,197	21,857	133,360	634,338	769,329	956,919	708,912	530,066	3,643,416
Real estate assets.....	941,997	2,455	12,280	53,397	66,221	109,903	88,189	90,616	518,936
Cash assets.....	34,168,855	106,225	545,969	2,029,314	2,197,239	3,041,832	2,507,873	2,580,298	21,160,105
Total assets	131,267,102	387,147	2,175,891	8,564,337	9,467,554	12,964,570	10,108,535	9,760,561	77,838,507
Time deposits.....	28,883,814	86,817	594,459	2,562,995	3,085,318	4,256,182	2,808,778	2,267,156	13,222,109
Total deposits.....	121,259,345	350,904	2,003,822	7,961,949	8,833,924	12,095,631	9,444,954	9,116,536	71,451,625
Total capital accounts.....	8,779,873	35,318	166,669	585,003	607,157	816,581	608,354	586,497	5,374,294
Number of officers.....	46,121	1,063	3,614	8,766	6,325	5,852	3,467	2,790	14,244
Number of employees.....	246,990	754	3,930	14,974	17,813	27,268	22,322	21,944	137,985
Number of banks.....	6,891	468	1,332	2,461	1,264	793	273	129	171

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

For other footnote see following page.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1948—Continued

NATIONAL BANKS

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	1,887,974	7,816	39,980	159,250	171,934	221,409	153,063	136,600	997,922
Interest and dividends on securities:									
U. S. Government.....	574,371	2,139	11,699	50,317	53,506	70,883	48,048	42,998	294,781
Other.....	110,265	412	2,347	10,835	11,707	13,541	9,088	6,969	55,366
Interest and discount on loans.....	885,153	4,285	20,915	77,502	81,718	100,017	66,874	59,914	473,928
Other charges on loans.....	11,688	26	106	498	807	749	912	866	7,724
Service charges on deposits.....	96,997	453	2,355	9,668	11,483	15,142	10,603	8,128	39,165
Other charges, fees, etc.....	42,777	281	1,453	5,083	4,758	5,471	3,947	3,345	18,439
Trust department.....	59,108	23	36	634	1,888	5,228	4,549	5,635	41,115
Other current earnings.....	107,615	197	1,069	4,713	6,067	10,378	9,042	8,745	67,404
Expenses	1,175,613	4,859	24,465	98,436	107,958	142,642	100,904	91,293	605,056
Salaries—officers.....	196,044	1,750	7,499	25,087	22,965	25,771	16,341	14,225	82,406
Salaries and wages—others.....	365,563	617	3,859	19,429	25,473	39,371	30,992	28,800	217,022
Directors' fees, etc.....	9,948	119	615	2,275	1,824	1,798	854	592	1,871
Interest on time deposits.....	173,622	615	3,920	17,765	19,746	24,793	14,159	11,788	80,836
Interest on borrowed money.....	1,810	9	41	103	95	96	119	112	1,235
Taxes other than income.....	61,007	245	1,215	5,245	5,521	7,599	5,141	4,905	31,136
Recurring depreciation.....	27,437	137	759	2,954	2,967	4,025	2,521	2,638	11,436
Other current expenses.....	340,182	1,367	6,557	25,578	29,367	39,189	30,777	28,233	179,114
Net current earnings before income taxes	712,361	2,957	15,515	60,814	63,976	78,767	52,159	45,307	392,866
Recoveries, transfers from reserves, and profits	159,682	326	1,417	6,374	8,186	11,097	9,615	9,922	112,745
On securities:									
Recoveries.....	19,110	23	170	908	1,643	2,102	983	982	12,299
Transfers from reserves.....	11,206	.....	.....	81	471	425	368	438	9,423
Profits on securities.....	37,083	76	349	1,600	1,805	2,420	2,189	2,701	25,943
On loans:									
Recoveries.....	24,467	169	620	2,222	2,183	2,554	2,055	1,357	13,307
Transfers from reserves.....	23,910	4	21	198	288	275	816	270	22,038
All other.....	43,906	54	257	1,365	1,796	3,321	3,204	4,174	29,735
Losses, charge-offs, and transfers to reserves	275,642	669	3,611	16,691	22,763	28,914	25,572	25,183	152,239
On securities:									
Losses and charge-offs.....	45,841	132	903	4,500	6,176	5,196	5,099	5,511	18,324
Transfers to reserves.....	23,530	15	210	847	909	1,121	1,244	771	18,413
On loans:									
Losses and charge-offs.....	19,267	310	944	2,740	2,303	1,964	1,638	1,600	7,768
Transfers to reserves.....	160,176	141	1,158	6,476	10,882	17,421	14,733	14,485	94,880
All other.....	26,828	71	396	2,128	2,493	3,212	2,858	2,816	12,854
Profits before income taxes	596,401	2,614	13,321	50,497	49,399	60,950	36,202	30,046	353,372
Taxes on net income	175,375	471	2,631	11,821	14,864	19,283	12,249	10,450	103,606
Federal.....	165,719	441	2,464	11,205	14,242	18,463	11,859	10,031	97,014
State.....	9,656	30	167	616	622	820	390	419	6,592
Net profits	421,026	2,143	10,690	38,676	34,535	41,667	23,953	19,596	249,766
Cash dividends declared	193,147	713	3,302	12,510	13,098	16,695	11,173	9,979	125,677
On preferred stock.....	1,301	8	16	77	249	265	66	344	276
On common stock.....	191,846	705	3,286	12,433	12,849	16,430	11,107	9,635	125,401
Memoranda items									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	5,582	.....	1	15	99	41	39	60	5,327
On loans.....	6,484	8	73	330	480	556	528	508	4,001
Losses charged to reserves (not included in losses above):									
On securities.....	8,667	5	71	271	250	186	517	208	7,159
On loans.....	30,815	29	256	1,209	1,969	2,717	1,961	1,937	20,737
Loans	23,730,855	73,943	391,503	1,557,739	1,685,272	2,165,688	1,579,644	1,573,607	14,703,459
U. S. Government securities.....	34,810,562	107,794	616,598	2,787,217	3,051,657	4,227,285	3,014,188	2,772,893	18,232,930
Other securities.....	5,237,353	16,833	94,918	497,597	586,080	712,111	489,591	386,779	2,453,444
Real estate assets.....	623,061	1,755	9,197	40,527	47,787	77,341	55,626	56,779	334,049
Cash assets.....	22,951,060	73,773	373,004	1,523,338	1,642,413	2,261,005	1,787,414	1,832,090	13,458,023
Total assets	87,788,702	274,308	1,486,218	6,411,302	7,021,630	9,459,814	6,944,672	6,643,407	49,547,351
Time deposits.....	19,575,575	61,323	393,259	1,883,317	2,212,301	2,969,043	1,793,372	1,455,031	8,807,929
Total deposits.....	81,322,737	246,876	1,362,659	5,949,996	6,550,956	8,845,068	6,512,056	6,236,372	45,618,754
Total capital accounts.....	5,650,619	26,662	120,032	448,665	452,902	580,641	394,812	374,623	3,252,282
Number of officers.....	32,362	756	2,442	6,520	4,699	4,238	2,241	1,794	9,672
Number of employees.....	159,301	525	2,726	11,239	12,928	19,194	14,630	13,439	84,620
Number of banks.....	4,972	330	899	1,829	940	586	190	86	112

NOTE.—The figures for assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. Real estate assets are comprised of banking house and equipment, other real estate owned, and items indirectly representing bank premises or other real estate. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

Tables showing member bank earnings and ratios by class of banks and by District for 1948 were published in the May BULLETIN, pp. 583–90. For other footnotes see preceding page.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1948—Continued

STATE MEMBER BANKS

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)							
		1,000 and under	1,000–2,000	2,000–5,000	5,000–10,000	10,000–25,000	25,000–50,000	50,000–100,000	Over 100,000
Earnings	928,853	3,184	18,233	54,829	61,274	88,795	78,665	79,078	544,795
Interest and dividends on securities:									
U. S. Government.....	277,571	792	5,134	15,575	17,604	24,803	21,951	21,989	169,723
Other.....	47,083	106	825	2,724	3,458	5,056	4,121	3,250	27,543
Interest and discount on loans.....	400,497	1,875	10,063	29,177	31,169	42,484	36,784	32,157	216,788
Other charges on loans.....	6,585	16	51	191	303	686	488	195	4,655
Service charges on deposits.....	43,733	184	1,007	3,352	4,089	5,886	5,091	3,910	20,214
Other charges, fees, etc.....	22,378	145	676	1,892	1,622	2,393	1,346	1,434	12,870
Trust department.....	84,994	2	20	402	1,021	3,380	4,634	12,611	62,924
Other current earnings.....	46,012	64	457	1,516	2,008	4,107	4,250	3,532	30,078
Expenses	611,260	2,030	11,258	34,360	39,983	60,388	54,192	53,899	355,150
Salaries—officers.....	99,653	753	3,527	9,042	8,470	10,548	8,732	8,144	50,437
Salaries and wages—others.....	210,553	251	1,651	6,522	9,581	16,781	16,805	19,028	139,934
Directors' fees, etc.....	4,894	46	256	685	662	722	465	448	1,610
Interest on time deposits.....	75,799	226	1,883	6,408	7,683	11,213	9,143	6,406	32,837
Interest on borrowed money.....	1,319	.....	23	27	36	81	49	74	1,029
Taxes other than income.....	28,657	116	649	1,857	2,053	2,899	2,729	2,427	15,927
Recurring depreciation.....	11,819	55	281	917	1,090	1,550	1,365	1,334	5,227
Other current expenses.....	178,566	583	2,988	8,902	10,408	16,594	14,904	16,038	108,149
Net current earnings before income taxes	317,593	1,154	6,975	20,469	21,291	28,407	24,473	25,179	189,645
Recoveries, transfers from reserves, and profits	80,615	120	565	2,092	3,035	6,469	4,629	5,836	57,869
On securities:									
Recoveries.....	6,485	2	68	117	489	1,056	287	669	3,797
Transfers from reserves.....	12,067	.....	5	34	49	352	202	676	10,749
Profits on securities.....	17,246	28	121	427	665	1,041	857	1,079	13,028
On loans:									
Recoveries.....	9,357	69	208	651	707	1,163	565	596	5,398
Transfers from reserves.....	21,606	4	34	241	505	1,123	1,673	1,988	16,038
All other.....	13,854	17	129	622	620	1,734	1,045	828	8,859
Losses, charge-offs, and transfers to reserves	143,385	269	1,466	5,416	6,727	11,846	11,019	12,179	94,463
On securities:									
Losses and charge-offs.....	21,605	35	217	931	1,231	2,049	1,248	1,935	13,959
Transfers to reserves.....	11,964	1	47	243	258	642	760	1,049	8,964
On loans:									
Losses and charge-offs.....	4,332	126	411	886	672	671	175	495	896
Transfers to reserves.....	86,581	64	573	2,317	3,768	6,703	7,707	6,573	58,876
All other.....	18,903	43	218	1,039	798	1,781	1,129	2,127	11,768
Profits before income taxes	254,823	1,005	6,074	17,145	17,599	23,030	18,083	18,836	153,051
Taxes on net income	57,322	165	1,146	3,961	4,589	6,720	4,694	4,421	31,626
Federal.....	52,189	159	1,094	3,803	4,378	6,420	4,426	4,113	27,796
State.....	5,133	6	52	158	211	300	268	308	3,830
Net profits	197,501	840	4,928	13,184	13,010	16,310	13,389	14,415	121,425
Cash dividends declared	99,751	234	1,247	3,876	3,844	6,368	6,043	6,196	71,943
On preferred stock ²	2,565	5	17	96	145	280	329	623	1,070
On common stock.....	97,186	229	1,230	3,780	3,699	6,088	5,714	5,573	70,873
Memoranda items									
Recoveries credited to reserves (not included in recoveries above):									
On securities.....	1,435	.....	6	4	8	39	86	256	1,036
On loans.....	2,786	2	13	71	183	390	300	246	1,581
Losses charged to reserves (not included in losses above):									
On securities.....	8,326	.....	13	16	112	335	627	1,147	6,076
On loans.....	8,796	14	103	455	621	896	1,011	1,011	4,685
Loans.....	12,301,020	32,640	193,040	593,168	647,636	946,465	860,650	797,255	8,230,166
U. S. Government securities.....	17,286,671	41,958	281,762	902,360	1,038,671	1,492,717	1,319,210	1,379,779	10,830,214
Other securities.....	2,160,844	5,024	38,442	136,741	183,249	244,808	219,321	143,287	1,189,972
Real estate assets.....	318,936	700	3,083	12,870	18,434	32,562	32,563	33,837	184,887
Cash assets.....	11,217,795	32,452	172,965	505,976	554,826	780,827	720,459	748,208	7,702,082
Total assets.....	43,478,400	112,839	689,673	2,153,035	2,445,924	3,504,756	3,163,863	3,117,154	28,291,156
Time deposits.....	9,308,239	25,494	201,200	679,678	873,017	1,287,139	1,015,406	812,125	4,414,180
Total deposits.....	39,936,608	104,028	641,163	2,011,953	2,282,968	3,250,563	2,932,898	2,880,164	25,832,871
Total capital accounts.....	3,129,254	8,656	46,637	136,338	154,255	235,940	213,542	211,874	2,122,012
Number of officers.....	13,759	307	1,172	2,246	1,626	1,614	1,226	996	4,572
Number of employees.....	87,689	229	1,204	3,735	4,885	8,074	7,692	8,505	53,365
Number of banks.....	1,919	138	433	632	324	207	83	43	59

For footnotes see preceding two pages.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds ²	Domestic securities: Inflow of foreign funds ²	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5		361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4		431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6		449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9		510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3		650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3		775.1	803.8	888.7	100.9
1941—Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6		791.3	855.5	626.7	100.9
1942—Dec. 31 ²	5,980.2	3,465.5	1,557.2	1,908.3		888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8		877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3		805.8	1,019.4	911.8	126.3
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5		742.7	972.8	798.7	144.1
1946—Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Dec. 31	8,335.2	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	367.0	142.4
1948—May 31	7,870.0	4,285.9	1,299.0	2,986.9	1,935.1	-15.3	1,304.0	213.6	146.8
June 30	7,948.1	4,351.9	1,352.3	2,999.6	1,907.7	35.7	1,306.7	203.9	142.2
July 31	8,045.7	4,432.9	1,389.3	3,043.6	1,909.1	68.6	1,311.9	189.7	133.5
Aug. 31	7,931.9	4,522.1	1,513.9	3,008.2	1,898.9	54.0	1,161.2	166.2	129.6
Sept. 30	7,984.0	4,570.3	1,547.6	3,022.7	1,895.1	68.7	1,167.5	157.9	124.5
Oct. 31	8,075.6	4,651.7	1,685.0	2,966.7	1,899.5	69.6	1,170.7	162.6	121.5
Nov. 30	8,251.2	4,782.3	1,796.9	2,985.4	1,880.6	103.8	1,178.0	181.8	124.6
Dec. 31	8,560.6	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	174.8	123.1
1949—Jan. 31	8,653.0	5,220.2	2,221.2	2,999.0	1,914.2	139.3	1,186.9	72.2	120.3
Feb. 28	8,715.5	5,298.9	2,294.2	3,004.7	1,892.1	138.4	1,188.2	79.8	118.1
Mar. 31 ²	8,651.2	5,216.9	2,221.7	2,995.2	1,897.3	150.1	1,176.8	87.6	122.6
Apr. 30 ²	8,576.1	5,126.4	2,090.9	3,035.5	1,880.5	189.9	1,173.4	86.9	118.9

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other	
1941—Dec. 31		5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6	
1942—Dec. 31		5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	932.9	178.3	
1943—Dec. 31		7,267.1	1,257.7	636.8	487.0	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4	
1944—Dec. 31		7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0	
1945—Dec. 31		8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5	
1946—Dec. 31	453.8	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6	
1947—Dec. 31	2,067.3	6,267.9	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	975.8	244.9	
1948—May 31		1,760.6	6,109.4	449.9	64.8	125.2	860.9	216.6	1,066.7	2,784.2	878.7	1,329.5	893.6	223.5
June 30		1,738.3	6,209.9	558.0	59.5	120.1	858.3	210.2	1,005.5	2,811.6	911.2	1,384.0	897.5	205.6
July 31		1,739.7	6,306.0	489.4	51.6	102.1	863.4	238.7	1,006.7	2,751.8	938.2	1,381.1	1,009.8	225.1
Aug. 31		1,729.5	6,202.4	486.8	56.6	92.8	853.1	270.0	977.4	2,736.8	816.3	1,420.5	997.9	230.8
Sept. 30		1,725.8	6,258.2	462.5	44.9	86.6	829.9	307.1	1,008.1	2,739.1	849.3	1,441.0	999.0	229.8
Oct. 31		1,732.2	6,343.4	479.5	51.3	76.0	823.8	316.4	1,021.4	2,768.3	868.0	1,464.2	1,001.8	241.1
Nov. 30		1,713.3	6,537.8	500.9	57.7	88.2	818.5	330.3	1,089.0	2,884.5	930.3	1,448.5	1,044.1	230.5
Dec. 31		1,677.1	6,883.4	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,056.7	234.9
1949—Jan. 31		1,672.5	6,980.5	682.4	58.6	127.6	871.2	383.7	1,145.8	3,269.3	970.0	1,524.0	990.6	226.7
Feb. 28		1,650.5	7,065.0	689.7	56.6	122.9	859.9	403.7	1,192.9	3,325.9	996.4	1,541.9	963.4	237.5
Mar. 31 ²		1,639.6	7,011.6	618.2	61.4	128.8	878.9	388.9	1,173.4	3,249.5	1,011.4	1,510.8	986.5	253.4
Apr. 30 ²		1,622.9	6,953.2	557.4	65.3	121.6	917.4	387.4	1,156.8	3,205.8	960.7	1,556.2	986.3	244.2

² Preliminary.

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

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

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

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637 in the same publication, and for those subsequent to 1941 see BULLETIN for September 1945, pp. 960-974. For revision of earlier figures to include movement in official Philippine accounts held with U. S. Treasury, see BULLETIN for July 1946, pp. 815-819. Certain of the figures in tables "Short-term Liabilities to and Claims on Foreigners Reported by Banks in the United States, By Countries" are not strictly comparable with the corresponding figures for preceding months owing to changes in reporting practice of various banks. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adjusted to exclude the unreal movements introduced by these changes. For further explanation see *Banking and Monetary Statistics*, pp. 578-591, and BULLETIN for March 1947, pp. 338-339, and September 1945, pp. 967-971.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....		2,979.6	328.6	416.5	161.0	326.2	-3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31.....		3,465.5	493.3	394.5	170.0	166.3	-6.2	479.8	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31.....		4,644.8	939.4	404.1	176.7	192.7	-6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31.....		4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31.....		6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31.....	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31.....	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—May 31.....	1,935.1	4,285.9	279.4	82.6	93.6	515.8	195.5	568.0	1,734.9	462.6	1,085.5	809.6	193.3
June 30.....	1,907.7	4,351.9	384.4	87.0	96.3	527.1	192.4	498.4	1,785.7	483.6	1,104.0	804.1	174.5
July 31.....	1,909.1	4,432.9	311.2	82.9	93.9	534.9	216.7	496.5	1,736.1	508.7	1,081.2	914.5	192.3
Aug. 31.....	1,898.9	4,522.1	310.6	87.9	106.1	535.9	251.0	483.9	1,775.3	548.4	1,104.7	894.2	199.3
Sept. 30.....	1,895.1	4,570.3	284.6	79.5	98.4	515.1	285.2	506.1	1,768.9	578.0	1,102.7	924.4	196.3
Oct. 31.....	1,899.5	4,651.7	301.2	86.4	91.2	512.0	295.1	520.0	1,805.9	593.8	1,139.7	904.6	207.8
Nov. 30.....	1,880.6	4,782.3	318.9	93.8	95.3	509.2	310.4	551.9	1,879.6	657.1	1,106.2	940.8	198.6
Dec. 31.....	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.6	667.2	1,165.4	971.2	198.6
1949—Jan. 31.....	1,914.2	5,220.2	506.8	89.8	112.1	546.9	364.4	594.0	2,214.0	727.8	1,173.9	913.7	190.8
Feb. 28.....	1,892.1	5,298.9	515.6	87.9	103.1	534.5	389.5	636.1	2,266.7	750.3	1,194.6	889.2	198.2
Mar. 31 ^p	1,897.3	5,216.9	451.1	90.0	108.8	551.4	376.0	604.0	2,181.3	762.2	1,148.2	911.3	213.9
Apr. 30 ^p	1,880.5	5,126.4	375.3	93.7	91.3	580.5	371.5	583.8	2,096.2	709.5	1,204.6	911.0	205.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31.....	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31.....	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3
1945—Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Dec. 31.....	186.5	262.8	55.7	-30.5	1.1	5.5	190.9	485.5	65.4	-346.3	2.0	-20.1
1948—May 31.....	-15.3	266.7	-43.6	-40.6	2.2	9.4	163.1	357.1	68.0	-413.7	-15.9	-10.9
June 30.....	35.7	270.4	-47.9	-40.7	1.7	6.0	170.4	359.7	66.9	-376.2	-4.4	-10.3
July 31.....	68.6	270.3	-45.8	-40.3	1.1	10.1	172.9	368.3	68.9	-356.1	-3.2	-9.2
Aug. 31.....	54.0	268.4	-44.1	-56.6	.6	7.4	155.0	330.8	68.2	-343.9	10.0	-11.1
Sept. 30.....	68.7	271.1	-45.3	-50.9	.5	10.3	162.4	348.2	67.3	-325.4	-12.0	-9.4
Oct. 31.....	69.6	271.1	-43.9	-51.2	.8	9.6	161.5	347.9	63.6	-343.5	11.7	-10.2
Nov. 30.....	103.8	273.7	-44.9	-40.4	1.6	8.2	184.9	383.0	52.9	-342.4	22.0	-11.7
Dec. 31.....	116.8	267.5	-39.9	-32.7	1.2	10.8	203.5	410.3	53.0	-348.6	10.3	-8.3
1949—Jan. 31.....	139.3	267.7	-36.9	-12.7	1.3	7.0	207.8	434.2	52.2	-338.7	.8	-9.1
Feb. 28.....	138.4	265.0	-37.3	-6.8	1.7	1.9	212.5	437.0	54.4	-345.1	-1.5	-6.4
Mar. 31 ^p	150.1	257.5	-36.7	-6.5	.3	.4	224.0	439.1	53.3	-343.9	-9	-6.5
Apr. 30 ^p	189.9	274.0	-35.3	7.0	1.0	3.4	226.9	477.0	58.7	-337.9	-9	-7.0

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....		855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31.....		848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31.....		925.9	127.6	50.6	33.0	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31.....		1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31.....		972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....		1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Dec. 31.....	-249.3	1,526.2	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	28.4
1948—May 31.....	-249.3	1,553.3	89.0	44.4	-6.6	-4.8	26.5	278.3	426.8	469.9	559.6	62.2	34.7
June 30.....	-249.3	1,556.0	87.7	43.5	-6.7	-8.6	26.5	281.4	423.8	472.7	561.9	62.3	35.2
July 31.....	-249.3	1,561.2	87.5	43.3	-8.1	-10.7	26.5	282.2	420.6	477.4	565.2	62.4	35.5
Aug. 31.....	-249.3	1,410.5	87.3	43.2	-8.7	-13.9	26.5	282.8	417.3	327.7	567.3	62.5	35.8
Sept. 30.....	-249.3	1,416.8	86.5	43.2	-8.8	-15.2	26.6	283.3	415.6	331.8	570.7	62.6	36.2
Oct. 31.....	-249.3	1,420.0	86.0	43.0	-8.6	-16.3	26.5	283.8	414.5	334.6	571.8	62.6	36.5
Nov. 30.....	-249.3	1,427.3	85.6	43.1	-8.7	-17.4	26.5	284.4	413.6	338.8	575.4	63.0	36.6
Dec. 31.....	-249.3	1,431.3	84.9	42.9	-9.1	-19.0	26.5	287.2	413.3	339.7	578.3	63.2	36.9
1949—Jan. 31.....	-249.3	1,436.1	84.8	42.8	-9.3	-18.7	26.6	288.1	414.3	341.5	580.0	63.2	37.1
Feb. 28.....	-249.3	1,437.5	82.5	42.9	-9.4	-17.9	26.6	289.0	413.8	341.6	581.5	63.2	37.4
Mar. 31 ^p	-265.3	1,442.0	82.0	42.9	-9.0	-17.0	26.7	289.5	415.0	342.6	583.4	63.3	37.8
Apr. 30 ^p	-265.3	1,438.7	81.8	42.9	-9.7	-16.4	27.0	290.1	415.7	343.2	577.9	63.8	38.0

^p Preliminary.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued
NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

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

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

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31		626.7	-70.1	74.9	236.7	336.4	-.1	37.1	615.0	-44.7	28.1	17.5	10.9
1942—Dec. 31		673.3	-77.6	80.5	236.9	360.5	-.1	44.4	644.7	-45.1	35.2	27.7	10.9
1943—Dec. 31		701.1	-100.3	82.7	239.9	367.3	.6	55.4	645.7	-58.2	40.5	62.5	10.6
1944—Dec. 31		911.8	-125.4	77.3	239.0	368.5	1.9	72.4	633.7	-28.1	54.9	240.5	10.7
1945—Dec. 31		798.7	-157.9	81.7	233.5	355.4	2.2	68.0	582.9	-126.6	81.3	251.3	9.9
1946—Dec. 31		464.5	-194.9	74.9	207.0	337.9	2.1	57.3	484.3	-143.0	87.6	26.8	8.8
1947—Dec. 31	74.5	292.4	-203.8	24.7	108.7	350.9	-15.0	43.1	308.7	-139.8	84.2	28.3	11.0
1948—May 31	74.8	138.8	-202.9	-37.0	66.5	304.2	-15.2	45.4	161.0	-142.1	83.9	30.1	5.8
June 30	79.8	124.1	-202.3	-41.3	58.8	297.3	-15.1	44.2	141.6	-132.6	81.7	27.9	5.5
July 31	79.9	109.8	-197.0	-46.9	45.7	298.2	-15.1	43.7	128.5	-137.1	83.1	29.2	6.1
Aug. 31	79.9	86.3	-196.2	-48.0	41.2	294.8	-15.3	44.3	120.8	-147.2	82.4	24.1	6.2
Sept. 30	79.9	77.9	-196.3	-49.7	38.3	295.9	-15.6	44.7	117.4	-147.4	84.7	17.1	6.2
Oct. 31	82.0	80.6	-195.5	-51.2	34.5	300.2	-15.3	44.7	117.5	-142.6	83.3	15.9	6.5
Nov. 30	82.0	99.8	-194.1	-51.0	32.4	312.2	-15.3	45.1	129.3	-137.2	89.7	11.3	6.6
Dec. 31	82.1	92.7	-194.7	-58.1	29.5	311.0	-15.0	45.7	118.4	-132.3	94.4	5.1	7.2
1949—Jan. 31	7.6	64.6	-194.0	-53.8	27.8	314.9	-14.7	45.3	125.5	-171.0	97.1	5.7	7.3
Feb. 28	7.6	72.2	-190.4	-53.3	26.5	317.8	-14.7	44.7	130.5	-168.7	97.5	5.4	7.5
Mar. 31 ^p	7.6	80.0	-189.8	-51.6	25.4	320.9	-14.7	44.6	134.9	-165.8	98.7	4.9	7.3
Apr. 30 ^p	7.6	79.3	-190.4	-52.6	23.1	328.3	-15.0	44.8	138.1	-170.6	99.6	5.0	7.2

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	.2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31	104.4	17.4	20.7	17.5	13.7	.2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31	117.8	18.8	21.5	19.9	19.3	.3	9.2	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Dec. 31	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—May 31	146.8	17.6	18.4	12.3	43.6	.4	12.0	104.3	20.2	14.1	7.6	.6
June 30	142.2	17.8	18.3	12.4	40.8	.4	11.1	100.8	20.6	12.6	7.6	.6
July 31	133.5	17.5	18.2	10.9	39.9	.5	11.4	98.3	20.2	7.7	6.8	.5
Aug. 31	129.6	16.7	17.6	10.9	35.6	.4	11.4	92.6	19.3	10.0	7.3	.5
Sept. 30	124.5	16.5	17.2	9.6	33.6	.5	11.6	89.1	19.6	8.3	7.0	.5
Oct. 31	121.5	16.6	17.0	10.0	27.0	.5	11.4	82.6	18.4	13.0	6.9	.6
Nov. 30	124.6	16.8	16.6	9.5	24.6	.5	10.9	78.9	18.6	19.7	7.0	.4
Dec. 31	123.1	17.0	16.7	9.3	27.5	.4	11.0	81.9	19.6	14.0	7.0	.6
1949—Jan. 31	120.3	17.0	16.8	9.8	26.8	.4	10.5	81.3	19.6	11.7	7.2	.5
Feb. 28	118.1	17.0	16.5	9.5	23.8	.4	10.7	77.9	18.8	13.4	7.2	.7
Mar. 31 ^p	122.6	17.3	16.8	10.1	23.3	.5	11.2	79.3	19.2	15.4	7.8	.8
Apr. 30 ^p	118.9	16.8	16.6	9.9	24.0	.5	11.1	78.8	19.9	11.9	7.4	.8

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS

Date	International institutions	Total foreign countries ²		United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
		Official and private	Official											
1941—Dec. 31		3,678.5	1,314.9	400.8	448.6	174.9	339.9	15.4	614.6	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31		4,205.4	2,244.4	554.6	432.3	186.6	184.2	12.1	650.9	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31		5,374.9	3,320.3	1,000.8	439.9	193.3	210.6	11.3	728.6	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31		5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—May 31	1,955.1	5,020.0	2,009.3	340.7	162.7	110.2	529.4	215.8	731.3	2,090.1	570.6	1,207.0	990.2	162.1
June 30	1,927.7	5,086.0	2,062.6	445.8	167.2	112.9	540.7	212.7	661.7	2,140.9	591.5	1,225.6	984.7	143.3
July 31	1,929.0	5,167.0	2,099.6	372.5	163.0	110.5	548.5	237.1	659.8	2,091.4	616.7	1,202.7	1,095.2	161.1
Aug. 31	1,918.8	5,256.2	2,224.2	371.9	168.0	122.7	549.5	271.3	647.1	2,130.5	656.4	1,226.2	1,074.8	168.3
Sept. 30	1,915.1	5,304.4	2,257.9	346.0	159.6	115.0	528.7	305.5	669.3	2,124.1	686.0	1,224.3	1,105.0	165.1
Oct. 31	1,919.5	5,385.9	2,395.3	362.5	166.5	107.8	525.6	315.4	683.2	2,161.1	701.8	1,261.2	1,085.2	176.6
Nov. 30	1,900.6	5,516.5	2,507.2	380.3	174.0	111.9	522.8	330.7	715.2	2,234.9	765.1	1,227.7	1,121.5	167.4
Dec. 31	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	164.4
1949—Jan. 31	1,934.1	5,954.3	2,931.5	568.2	169.9	128.7	560.5	384.7	757.3	2,569.3	835.7	1,295.4	1,094.4	159.6
Feb. 28	1,912.1	6,033.1	3,004.5	576.9	168.0	119.7	548.1	409.8	799.4	2,621.9	858.2	1,316.1	1,069.8	167.0
Mar. 31 ^p	1,917.2	5,951.1	2,932.0	512.5	170.1	125.4	565.0	396.3	767.3	2,536.6	870.1	1,269.7	1,091.9	182.8
Apr. 30 ^p	1,900.5	5,860.6	2,801.2	436.6	173.9	108.0	594.1	391.8	747.1	2,451.5	817.4	1,326.1	1,091.6	173.9

^p Preliminary.

¹ Amounts outstanding Apr. 30 (in millions of dollars): foreign brokerage balances in U. S., 66.9; U. S. brokerage balances abroad, 24.8.

² Country breakdown is for "Official and private."

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA

Other Europe ¹

Date	Other Europe	Belgium	Denmark	Finland	Germany ²	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31...	650.9	121.8	17.7	7.9	7.5	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31...	728.6	122.9	13.9	7.7	6.5	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31...	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31...	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Dec. 31...	860.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Dec. 31...	739.8	124.9	52.8	30.5	89.5	34.7	21.7	56.2	47.1	8.7	12.8	58.6	73.7	12.1	116.5
1948—May 31...	731.3	133.7	46.3	29.0	107.1	36.3	17.5	55.7	38.5	7.7	20.8	42.0	73.7	22.0	101.1
June 30...	661.7	125.5	39.4	29.3	83.7	34.2	16.8	58.5	35.0	7.5	17.8	38.2	54.1	17.1	104.8
July 31...	659.8	121.7	42.8	26.7	72.7	32.3	16.0	58.9	45.3	7.6	17.3	48.1	55.7	11.7	102.9
Aug. 31...	647.1	114.2	42.0	25.4	76.8	25.0	15.7	66.0	47.4	7.0	16.1	45.7	44.7	14.6	106.7
Sept. 30...	609.3	116.8	41.3	22.1	101.4	22.1	14.8	68.9	39.7	7.2	15.7	48.8	41.4	10.6	118.4
Oct. 31...	683.2	117.0	40.7	18.8	125.2	20.4	14.9	71.6	43.7	6.9	16.1	49.3	32.8	19.4	106.4
Nov. 30...	715.2	112.6	46.1	17.1	153.2	21.9	16.0	72.7	42.1	7.7	18.2	42.5	28.5	24.8	111.8
Dec. 31...	738.1	128.7	44.7	19.1	178.9	21.1	16.0	77.7	37.7	7.0	13.6	49.0	21.3	19.9	103.3
1949—Jan. 31...	757.3	129.0	48.8	17.2	186.2	23.7	14.1	77.5	42.4	6.2	15.5	53.1	22.7	14.9	106.0
Feb. 28...	799.4	163.3	49.8	16.9	196.1	24.4	14.1	81.2	39.4	5.9	14.7	54.5	20.2	13.3	105.7
Mar. 31 ^p ...	767.3	142.4	46.8	16.0	190.8	28.7	12.8	83.1	39.5	5.9	14.9	51.9	14.0	11.9	108.6
Apr. 30 ^p ...	747.1	147.6	40.4	17.3	180.1	30.1	14.3	77.4	39.1	5.4	12.8	49.7	13.6	7.3	111.9

Latin America ¹

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31...	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31...	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31...	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31...	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Dec. 31...	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Dec. 31...	1,216.6	236.2	17.8	104.7	46.3	46.1	7.3	234.7	2.4	139.2	14.9	70.3	41.8	78.0	176.8
1948—May 31...	1,207.0	185.2	13.5	125.1	48.6	40.2	12.2	255.3	1.3	134.2	19.3	80.3	39.5	58.8	193.6
June 30...	1,225.6	187.3	14.3	115.8	53.0	48.4	10.0	228.8	.9	126.2	18.1	79.7	38.4	110.3	194.3
July 31...	1,202.7	189.8	12.1	113.8	60.2	48.7	9.0	225.6	1.1	135.4	18.4	73.1	45.1	76.0	194.5
Aug. 31...	1,226.2	189.8	13.0	117.4	55.9	46.5	8.6	234.9	1.0	152.6	17.8	70.7	48.4	76.7	192.9
Sept. 30...	1,224.3	208.2	12.5	115.7	51.5	38.9	7.2	231.2	.8	150.7	21.5	67.7	50.4	88.7	179.3
Oct. 31...	1,261.2	224.8	14.4	122.3	58.3	46.2	6.9	221.4	.8	148.9	23.3	71.0	52.1	97.5	173.3
Nov. 30...	1,227.7	210.0	16.2	131.3	52.9	50.5	8.0	217.3	1.2	145.7	22.3	69.8	50.5	77.9	174.2
Dec. 31...	1,287.0	215.8	17.1	123.7	55.6	54.0	8.9	219.4	1.2	146.7	24.3	71.8	52.6	121.7	174.0
1949—Jan. 31...	1,295.4	225.7	16.4	120.1	54.5	55.5	9.7	218.8	.9	142.9	24.8	72.2	51.0	122.4	180.6
Feb. 28...	1,316.1	226.9	15.3	118.9	56.0	49.1	10.6	226.0	.9	138.6	25.5	72.8	50.4	129.6	195.7
Mar. 31 ^p ...	1,269.7	224.7	15.0	99.0	52.0	42.4	10.3	224.3	.7	143.2	23.9	78.8	46.0	114.6	194.6
Apr. 30 ^p ...	1,326.1	223.5	14.6	126.2	62.1	39.2	10.7	229.2	.7	138.3	24.6	76.9	50.3	134.9	195.0

Asia and All Other ¹

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia ²	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31...	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31...	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31...	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31...	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31...	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Dec. 31...	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8
1948—May 31...	990.2	156.4	5.4	46.1	56.0	10.6	82.4	49.0	474.8	23.5	85.9	162.1	21.0	5.0	29.2	8.5	26.6	71.9
June 30...	984.7	142.8	5.2	48.1	73.4	9.6	79.1	34.7	464.6	23.1	104.3	143.3	18.7	3.6	27.3	8.9	9.3	75.5
July 31...	1,095.2	158.2	5.3	49.7	63.5	15.6	79.2	32.9	517.4	21.1	152.3	161.1	23.8	3.7	33.2	10.9	15.7	73.7
Aug. 31...	1,074.8	146.4	5.9	47.2	50.6	14.7	76.8	36.7	521.7	22.4	152.5	168.3	22.0	5.5	42.6	11.1	12.4	74.6
Sept. 30...	1,105.0	181.7	5.3	49.0	44.8	15.8	74.2	51.9	496.1	24.4	161.9	165.1	18.7	6.9	36.3	11.0	8.6	83.5
Oct. 31...	1,085.2	154.6	6.4	43.3	40.9	13.9	76.8	54.0	508.4	18.0	168.9	176.6	19.1	5.3	36.8	11.9	8.8	94.7
Nov. 30...	1,121.5	194.1	5.7	48.7	44.7	9.7	77.9	50.1	502.0	18.0	170.7	167.4	20.2	5.3	30.9	12.2	10.8	87.9
Dec. 31...	1,151.8	216.2	7.8	51.1	51.8	12.9	81.4	41.5	488.3	17.5	183.3	167.4	22.2	5.3	27.7	11.4	15.8	84.9
1949—Jan. 31...	1,094.4	190.1	8.2	57.3	42.4	11.4	91.6	41.0	450.4	18.7	183.4	159.6	17.5	4.3	24.2	11.5	12.6	89.4
Feb. 28...	1,069.8	182.2	8.3	52.9	42.8	10.1	121.6	38.8	402.5	19.5	191.2	167.0	17.5	4.7	25.5	11.2	12.3	95.8
Mar. 31 ^p ...	1,091.9	179.2	8.4	53.3	52.0	10.5	128.7	34.8	414.1	20.6	190.4	182.8	17.2	4.7	37.0	11.1	20.2	92.6
Apr. 30 ^p ...	1,091.6	161.6	7.8	52.5	52.6	12.3	119.5	33.4	426.6	17.3	208.1	173.9	15.5	4.8	37.9	14.8	10.0	91.1

^p Preliminary.

¹ Breakdown not available for most of these countries until June 30, 1942.

² Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

³ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—May 31	1,150.8	25.3	122.7	59.2	6.0	17.2	146.7	377.0	24.9	581.7	145.0	22.3
June 30	1,099.8	21.6	127.0	59.3	6.5	20.6	139.4	374.4	26.0	544.2	133.5	21.7
July 31	1,066.9	21.7	124.9	58.9	7.0	16.5	136.9	365.9	23.9	524.1	132.3	20.6
Aug. 31	1,081.5	23.6	123.1	75.3	7.5	19.1	154.8	403.3	24.7	511.9	119.1	22.5
Sept. 30	1,066.8	20.9	124.3	69.5	7.6	16.3	147.3	385.9	25.6	493.4	141.0	20.8
Oct. 31	1,065.9	20.9	123.0	69.8	7.4	17.0	148.3	386.2	29.3	511.5	117.3	21.6
Nov. 30	1,031.7	18.3	124.0	59.1	6.5	18.3	124.9	351.1	40.0	510.4	107.1	23.1
Dec. 31	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Jan. 31	996.1	24.3	116.0	31.4	6.8	19.6	102.0	300.0	40.7	506.7	128.3	20.5
Feb. 28	997.1	27.0	116.4	25.4	6.4	24.7	97.3	297.2	38.5	513.1	130.6	17.8
Mar. 31 ^p	985.4	34.5	115.8	25.1	7.8	26.1	85.8	295.0	39.6	502.9	129.9	17.9
Apr. 30 ^p	945.6	18.0	114.4	11.7	7.1	23.1	82.9	257.2	34.2	505.9	130.0	18.4

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Other Europe¹

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Vugoslavia	All other
1942—Dec. 31	56.3	.8	(²)	5.6	34.0	1.1	.1	.2	2.4	(²)	3.2	.4	(²)	(²)	8.4
1943—Dec. 31	52.9	.7	(²)	7.6	33.9	.6	.1	.2	1.4	(²)	3.2	.2	(²)	(²)	5.0
1944—Dec. 31	78.3	.7	(²)	(²)	33.9	.6	.1	35.1	.8	(²)	1.8	.2	(²)	(²)	5.7
1945—Dec. 31	74.6	(²)	(²)	(²)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(²)	(²)	9.4
1946—Dec. 31	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(²)	(²)	9.4
1947—Dec. 31	118.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	(²)	.9	5.4	.1	(²)	35.8
1948—May 31	146.7	18.8	8.6	5.6	30.3	6.8	(²)	11.5	1.1	(²)	5.5	4.1	(²)	(²)	54.3
June 30	139.4	18.6	3.5	5.7	30.4	4.7	(²)	11.6	1.0	(²)	3.3	5.2	(²)	(²)	55.3
July 31	136.9	18.5	.7	5.3	30.4	4.6	(²)	12.7	.9	(²)	2.5	7.2	(²)	(²)	54.1
Aug. 31	154.8	20.0	.6	4.6	30.4	4.1	.3	17.2	.8	(²)	3.3	5.2	(²)	17.0	51.2
Sept. 30	147.3	17.7	1.0	3.8	29.5	3.3	(²)	24.2	.7	(²)	5.4	2.3	(²)	11.3	48.1
Oct. 31	148.3	21.0	1.1	3.4	33.6	3.6	.1	27.3	.7	(²)	5.5	1.6	(²)	11.1	39.1
Nov. 30	124.9	21.3	1.1	3.3	30.4	3.5	(²)	14.9	.5	(²)	2.7	1.0	(²)	7.5	38.7
Dec. 31	106.3	21.4	.6	3.4	30.5	1.2	(²)	8.4	.7	(²)	2.9	1.4	(²)	6.0	29.5
1949—Jan. 31	102.0	20.4	1.5	3.8	29.6	.9	.2	14.8	.7	(²)	1.2	1.5	(²)	(²)	27.4
Feb. 28	97.3	18.5	1.3	4.2	29.5	.8	.1	14.9	.6	(²)	1.8	1.3	(²)	(²)	24.3
Mar. 31 ^p	85.8	18.3	1.7	3.0	29.8	.9	(²)	8.7	.6	(²)	1.6	1.5	(²)	(²)	19.7
Apr. 30 ^p	82.9	16.5	1.4	3.9	29.6	1.0	(²)	8.3	.5	(²)	2.8	1.4	(²)	(²)	17.4

Latin America¹

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(²)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(²)	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	3.5	108.6	(²)	52.2	1.1	4.7	4.3	15.3	31.0
1948—May 31	581.7	52.6	3.1	209.7	20.4	47.9	2.9	110.1	(²)	75.8	1.4	4.4	4.0	19.3	30.1
June 30	544.2	58.7	2.5	187.6	21.6	48.0	2.2	90.5	(²)	73.4	1.3	4.4	4.1	19.9	29.9
July 31	524.1	62.2	3.6	179.1	18.7	45.6	1.8	78.7	(²)	72.4	1.6	4.2	3.5	20.7	32.0
Aug. 31	511.9	61.2	3.0	178.7	17.5	42.5	1.5	67.6	(²)	76.1	1.4	3.6	4.2	20.8	33.8
Sept. 30	493.4	62.0	2.5	173.3	19.1	40.2	1.3	61.4	(²)	72.3	1.2	4.1	3.9	18.8	33.2
Oct. 31	511.5	63.8	2.9	175.0	21.0	39.8	1.1	65.5	(²)	76.6	1.3	4.0	4.2	20.8	35.5
Nov. 30	510.4	66.8	2.4	179.8	18.8	33.7	1.5	72.5	(²)	70.4	1.0	3.9	4.2	18.2	37.1
Dec. 31	516.6	72.4	2.7	165.4	15.2	32.6	1.9	83.1	(²)	73.8	1.5	4.6	4.4	26.0	32.7
1949—Jan. 31	506.7	65.7	2.9	171.4	15.4	31.2	2.3	84.0	(²)	70.5	1.4	4.3	4.9	23.4	29.4
Feb. 28	513.1	67.2	2.2	178.7	15.4	29.3	2.2	81.9	(²)	71.8	1.2	4.3	5.1	24.3	28.8
Mar. 31 ^p	502.9	62.3	2.6	166.9	15.2	30.0	2.8	84.9	(²)	73.4	1.2	4.4	5.7	23.8	29.6
Apr. 30 ^p	505.9	58.0	2.5	175.3	15.0	32.0	2.9	79.3	(²)	74.7	1.3	4.4	5.5	24.7	30.3

^p Preliminary.

¹ Breakdown not available for most of these countries until June 30, 1942.

² Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA
Asia and All Other¹

Date	Asia	China and Man- chu- ria	French Indo- China	Hong Kong	India	British Ma- laya	Japan	Indo- nesia	Phil- ippine Re- public	Tur- key	Other Asia ²	All other	Austra- lia	New Zealand	Egypt and Anglo- Egyptian Sudan	French Morocco	Union of South Africa	Other	
1942—Dec. 31.....	35.3	11.1	(³)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(³)	1.7	1.2	
1943—Dec. 31.....	26.3	1.7	(³)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.1	.1	(³)	2.4	.7	
1944—Dec. 31.....	51.4	1.5	(³)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(³)	9.7	1.0	
1945—Dec. 31.....	29.9	1.0	(³)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5	
1946—Dec. 31.....	99.2	53.9	(³)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(³)	10.1	2.2	
1947—Dec. 31.....	127.0	40.8		.3	2.6	29.6	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0	
1948—May 31.....	145.0	51.7		.6	4.5	24.3	1.5	4.2	6	42.7	6.1	8.7	22.3	3.4	.6	.2	11.8	6.1	
June 30.....	133.5	55.5		.6	4.6	28.1	1.1	1.1	7	31.7	2.0	8.6	21.7	2.2	.7	.1	12.0	6.5	
July 31.....	132.3	56.7		.4	3.5	22.2	1.0	1.5	9	32.4	2.5	11.3	20.6	2.2	.6	.5	11.1	6.0	
Aug. 31.....	119.1	46.2		.2	3.9	20.2	.8	2.0	4	33.2	2.0	10.3	22.5	3.6	.7	2.2	9.9	5.9	
Sept. 30.....	141.0	65.5		.1	3.5	19.5	1.0	7.6	5	29.5	1.8	11.9	20.8	3.8	1.1	.2	1.1	9.7	5.9
Oct. 31.....	117.3	39.0		.1	3.1	20.0	.4	6.1	3	34.2	1.6	12.5	21.6	3.9	.6	.3	11.1	5.5	
Nov. 30.....	107.1	25.2		.3	3.5	20.2	.5	7.8	4	36.3	1.7	11.1	23.1	3.5	.6	.2	11.7	6.8	
Dec. 31.....	118.8	24.2		.1	3.4	20.4	.4	15.9	1	37.3	1.4	13.8	19.7	4.7	.5	.4	7.9	6.1	
1949—Jan. 31.....	128.3	22.7		.5	5.2	21.3	.6	22.9	3	33.8	1.4	16.7	20.5	5.4	1.1	.5	6.4	6.9	
Feb. 28.....	130.6	21.6		.2	3.7	20.9	.9	27.7	1	33.8	1.6	19.1	17.8	5.1	.5	.4	5.1	6.3	
Mar. 31 ⁴	129.9	19.7		.4	4.2	20.5	.6	32.3	1	32.8	1.1	17.2	17.9	5.7	.6	.3	4.0	6.9	
Apr. 30 ⁵	130.0	18.2		.4	4.8	20.9	.7	34.3	1	30.5	1.5	17.7	18.4	5.5	.8	.5	4.3	7.0	

¹ Preliminary.

² Breakdown not available for most of these countries until June 30, 1942.

³ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

⁴ Less than \$50,000.

GOLD PRODUCTION
OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Total reported monthly	Production reported monthly											
			Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India ⁶
<i>\$1 = 15¹/₁₆ grains of gold ²/₁₀ fine; i. e., an ounce of fine gold = \$35.</i>														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,130.1	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	880.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	794.1	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	745.4	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	762.2	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1	
1948.....	730.6	405.5	18.0	23.4	11.1	73.5	123.5	12.9	11.7	5.7	7.8	*31.2	6.5	
1948—Apr.....	59.6	34.2	1.5	1.9	.9	5.6	10.0	.9	.7	.5	.7	2.2	.5	
May.....	61.2	34.4	1.5	1.9	.9	6.1	10.0	1.3	.9	.6	.6	2.4	.5	
June.....	60.2	33.9	1.5	1.9	1.0	5.7	10.2	.9	.7	.5	.6	2.8	.5	
July.....	64.6	34.5	1.6	2.0	.9	6.2	10.4	2.3	1.2	.4	.6	3.8	.7	
Aug.....	62.4	33.7	1.4	2.0	1.0	7.7	10.7	.6	1.0	.4	.7	2.6	.6	
Sept.....	61.8	33.3	1.5	2.1	.9	7.4	10.3	1.1	1.0	.4	.7	2.5	.6	
Oct.....	61.3	33.4	1.6	2.0	.9	6.5	10.7	.4	1.0	.9	.7	2.6	.6	
Nov.....	60.7	33.2	1.5	2.1	.9	5.3	10.9	1.2	1.2	.5	.6	2.7	.6	
Dec.....	60.4	33.1	1.6	2.0	.9	5.0	11.4	1.0	.8	.4	.6	2.8	.6	
1949—Jan.....	32.9	1.5	2.0	1.0	3.9	10.8	.....	1.1	.7	.7	.7	2.4	.6
Feb.....	31.0	1.5	2.0	1.1	3.9	10.8	.....	.....	.....	.....	.6	2.4	.5
Mar.....	34.6	1.6	2.0	1.1	5.5	12.0	.....	.....	.....	.....	.6	.....	.....
Apr.....	33.4	.....	1.9	.....	5.7	11.4	.....	.....	.....	.....	.6	.....	.5

¹ Revised.

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

² Estimates of United States Bureau of Mines.

³ Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

⁴ Reported by American Bureau of Metal Statistics.

⁵ Includes Philippine production received in United States through 1945. Annual figures through 1947 are estimates of United States Mint. Figures for 1948 and 1949 are estimates of American Bureau of Metal Statistics.

⁶ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

⁷ Monthly figures reported by the American Bureau of Metal Statistics.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States		Ar- gen- tina ²	Bel- gium	Brazil	Canada ³	Chile	Co- lombia	Cuba	Czecho- slo- vakia	Den- mark	Egypt	France	Ger- many	Greece
	Treas- ury	Total ¹													
1942—Dec.....	22,726	22,739	614	735	115	161	36	25	16	61	44	52	2,000	29	28
1943—Dec.....	21,938	21,981	838	734	254	230	54	59	46	61	44	52	2,000	29	28
1944—Dec.....	20,619	20,631	992	.....	329	300	79	92	111	61	44	52	1,777	29	28
1945—Dec.....	20,065	20,083	1,197	716	354	361	82	127	191	61	38	52	1,090	.....	.....
1946—Dec.....	20,529	20,706	1,072	735	354	543	65	145	226	61	38	53	796	.....	.....
1947—Dec.....	22,754	22,868	322	597	354	294	45	83	279	.....	32	53	548	.....	.....
1948—June.....	23,532	23,741	202	622	354	350	46	¶65	289	.....	32	53	548	.....	.....
July.....	23,679	23,820	201	637	354	360	44	¶63	289	.....	32	53	548	.....	.....
Aug.....	23,725	23,927	196	643	354	368	44	.....	289	.....	32	53	548	.....	.....
Sept.....	23,872	24,060	166	643	317	378	44	.....	289	.....	32	53	548	.....	.....
Oct.....	24,004	24,203	141	644	317	388	44	.....	289	.....	32	53	548	.....	.....
Nov.....	24,166	24,353	140	634	317	398	43	.....	289	.....	32	53	548	.....	.....
Dec.....	24,244	24,399	.....	624	317	408	43	.....	289	.....	32	53	548	.....	.....
1949—Jan.....	24,271	24,448	.....	633	317	416	44	.....	289	.....	32	53	548	.....	.....
Feb.....	24,290	24,464	.....	635	317	415	44	.....	289	.....	32	53	548	.....	.....
Mar.....	24,314	24,468	.....	641	317	415	44	.....	.....	.....	32	53	548	.....	.....
Apr.....	24,332	24,461	.....	647	317	.....	43	.....	.....	.....	32	53	548	.....	.....
May.....	24,342	24,511	.....	665	317	.....	.....	.....	.....	.....	32	.....	523	.....	.....

End of month	Hun- gary	India	Iran	Italy	Java	Mexico	Nether- lands	New Zealand	Nor- way	Peru	Portu- gal ⁴	Ruma- nia	South Africa	Spain	
															1942—Dec.....	24	274	34	141	¶ 216	39	506	23	.....	25	.....	203	634	42
1943—Dec.....	24	274	92	118	.....	203	500	23	.....	31	.....	260	706	91
1944—Dec.....	24	274	128	24	.....	222	500	23	.....	32	.....	267	814	105
1945—Dec.....	.....	274	131	24	.....	294	270	23	80	28	.....	269	914	110
1946—Dec.....	24	274	127	28	.....	¶ 201	181	265	23	91	24	245	939	111
1947—Dec.....	34	274	127	58	¶ 180	100	231	23	72	20	193	¶ 215	762	111
1948—June.....	34	274	127	58	.....	71	183	23	66	20	176	217	373	111
July.....	34	264	127	58	.....	43	183	23	66	20	174	.....	338	111
Aug.....	34	264	127	58	.....	44	172	23	65	20	172	.....	307	111
Sept.....	34	264	124	58	.....	.....	172	23	65	20	169	.....	269	111
Oct.....	34	264	124	60	.....	.....	171	23	58	20	167	.....	234	111
Nov.....	34	261	124	70	.....	.....	170	23	52	20	163	.....	194	111
Dec.....	35	256	124	96	.....	.....	166	23	52	20	158	.....	183	111
1949—Jan.....	35	251	124	96	.....	.....	166	23	52	20	154	.....	187	111
Feb.....	35	247	124	96	.....	.....	166	23	52	20	150	.....	182	111
Mar.....	35	247	124	96	178	.....	166	23	52	20	146	.....	166	101
Apr.....	35	247	.....	96	178	.....	166	23	52	20	.....	.....	175	96
May.....	35	.....	.....	112	178	.....	166	.....	52	.....	.....	.....	166	.....

End of month	Swe- den	Switz- er- land ⁶	Tur- key	United King- dom ⁷	Uru- guay	Vene- zuela	16 other coun- tries ⁸	Inter- national Monetary Fund	Bank for In- terna- tional Settle- ments	Government gold reserves ¹ not included in previous figures				
										United King- dom	France	Belgium		
1942—Dec.....	335	824	114	1	89	68	138	.....	21	.....	.....	.....	.....	.....
1943—Dec.....	387	¶ 965	161	1	121	89	172	.....	45	.....	.....	.....	.....	.....
1944—Dec.....	463	1,158	221	1	157	130	190	.....	37	.....	.....	.....	.....	.....
1945—Dec.....	482	1,342	241	1	195	202	192	.....	39	.....	.....	.....	.....	.....
1946—Dec.....	381	1,430	237	1	200	215	195	15	32	.....	.....	.....	.....	.....
1947—Dec.....	105	1,356	170	1	175	215	198	1,356	30	.....	.....	.....	.....	.....
1948—June.....	85	1,345	164	1	203	263	204	1,363	30	.....	.....	.....	.....	.....
July.....	81	1,322	164	1	198	304	215	1,400	31	.....	.....	.....	.....	.....
Aug.....	81	1,332	161	1	187	304	216	1,403	31	.....	.....	.....	.....	.....
Sept.....	81	1,371	160	1	181	304	216	1,403	38	.....	.....	.....	.....	.....
Oct.....	80	1,372	160	1	172	304	216	1,403	37	.....	.....	.....	.....	.....
Nov.....	81	1,383	160	1	166	324	215	1,410	44	.....	.....	.....	.....	.....
Dec.....	81	1,387	162	1	164	323	219	1,436	36	.....	.....	.....	.....	.....
1949—Jan.....	80	1,390	162	1	164	323	222	1,436	36	.....	.....	.....	.....	.....
Feb.....	80	1,394	162	1	164	323	226	1,436	41	.....	.....	.....	.....	.....
Mar.....	80	1,408	162	1	164	323	¶ 226	1,436	49	.....	.....	.....	.....	.....
Apr.....	80	1,412	161	1	.....	323	¶ 226	.....	50	.....	.....	.....	.....	.....
May.....	71	1,432	161	1	.....	.....	¶ 226	.....	55	.....	.....	.....	.....	.....

End of month	United King- dom	France	Belgium
1943—Dec.....	.....	.....	17
1944—Dec.....	¶ 2,354	214	17
1945—Dec.....	¶ 2,341	457	17
1946—June.....	¶ 2,196	.....	.....
Dec.....	¶ 2,587	.....	.....
1947—Mar.....	¶ 2,345	.....	.....
June.....	¶ 2,382	.....	.....
Sept.....	¶ 2,341	.....	.....
Dec.....	¶ 2,035	.....	.....
1948—Mar.....	¶ 2,200	.....	.....
June.....	¶ 1,886	.....	.....
Sept.....	¶ 1,733	.....	.....
Dec.....	¶ 1,822	.....	.....

¶ Preliminary.
¹ Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."
² Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.
³ Figures as reported by Foreign Exchange Control Board and Minister of Finance.
⁴ Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.
⁵ Figures are for following dates: 1942—Jan. 31; 1946—Mar. 31; and 1947—Mar. 31.
⁶ Beginning December 1943, includes gold holdings of Swiss Government.
⁷ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
⁸ These countries are: Algeria, Belgian Congo, Bolivia, Bulgaria, Costa Rica, Dominican Republic, Ecuador, Eire, El Salvador, Ethiopia, Finland, Guatemala, Iceland, Nicaragua, Pakistan beginning July 1948, and Siam. Figures for certain of these countries have been carried forward from last official reports.
 NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 160, pp. 544-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

¹ Reported at infrequent intervals or on delayed basis: U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Renten Fund; Belgium—Treasury.
² Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. S. dollars, as reported by banks in the United States, are shown in table on p. 866.
 NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 872, footnote 4, and p. 873, footnote 6. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for January 1949, p. 86; November 1947, p. 1433; June 1947, p. 755; February 1945, p. 190.

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES

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

Gold valued at approximately \$35 a fine ounce

Year or month	Total	United Kingdom	Belgium	France	Netherlands	Sweden	U.S.S.R.	Canada	Argentina	Colombia	Mexico	Nicaragua	Venezuela
1942	315.7	2.0					11.3	208.9	.1	10.6	40.0	8.7	4.0
1943	68.9	.1						66.9	-10.8		-3.3	7.5	2.2
1944	-845.4	-695.5						46.2	-50.3		-109.7	7.7	-55.3
1945	-106.3	.2						53.1			15.1	7.4	-56.1
1946	311.5	.5						33.7	-134.0		3.6	7.3	.2
1947	1,806.3	488.4		162.9		28.0	27.9	445.4	335.5	21.0	-7.1	7.6	-8
1948	1,680.4	1,095.4	135.5		34.4		-4.5	-29.7	103.3	25.1	15.8	7.9	-136.1
1948—May	151.3	157.1			5.5			-29.6	4.1	4.0	.2	.6	-30.1
June	177.7	177.8						-12.0		1.0	.2	.6	-30.0
July	266.7	178.0	1.4					30.5	6.9	5.0	3.9	.7	
Aug.	39.1	4.4						.7	5.9	3.0	9.7	.6	-40.0
Sept.	53.3	1.2	5.2		11.2			.7	23.7	2.0	.1	.8	
Oct.	121.6	40.7	5.7		5.7			.3	20.5	2.0	.3	.7	
Nov.	54.2				5.8			8.8		1.0	.3	.6	-16.0
Dec.	88.0	60.9						.5		1.0	.3	.6	-20.0
1949—Jan.	66.2	20.3						.3		1.0	.4	.7	-4.0
Feb.	21.5							.3			.4	.6	
Mar.	19.8							.5		1.0	.3	.6	
Apr.	13.6		.1					.4		3.0	.4	.6	-1
May ^p	9.5							.3		2.0	.3	.4	

NET GOLD IMPORTS TO UNITED STATES

BY COUNTRIES—Continued

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

Gold valued at approximately \$35 a fine ounce

Year or month	Other Latin American Republics	Australia	China	Philippine Republic	South Africa	All other countries
1942	16.3	.5		.3	4.1	8.9
1943	14.6	.2	-9.5		.3	.8
1944	-10.8	.2	-11.9		3.6	30.2
1945	7.0	.1	-134.0	.1	.4	.5
1946	-8.0		-55.8	-.2	118.6	1.3
1947	-17.1	.1	-14.0	-3.5	410.7	-18.6
1948	7.3	.6		-2.5	491.5	1-63.5
1948—May	1.4	.1		-.2	39.4	-1.1
June	.7			-.1	40.8	-1.2
July	.8			-.1	40.5	-1.1
Aug.	.5			-.1	60.6	-6.4
Sept.	.3			-.3	33.5	2-25.0
Oct.	.2	.1		-.1	52.0	2-6.6
Nov.	.5			.1	57.3	2-4.2
Dec.	.6	.1			47.1	-3.0
1949—Jan.	.7			.4	46.7	-.2
Feb.	.6			.2	21.1	-1.8
Mar.	.4			-.2	21.3	-4.3
Apr.	.5		-5.2	-.2	19.4	-5.2
May ^p	.4			.3	6.3	-.6

^p Preliminary.

¹ Includes \$39,190,000 to Switzerland, \$10,691,000 to Greece, \$8,347,000 to French Indo-China, and \$5,272,000 to other countries.

² Includes exports to Switzerland as follows: September, \$23,747,000; October, \$6,360,000; November, \$3,488,000.

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	73.5
1948—June	23,532	23,741	306.2	177.7	81.7	5.7
July	23,679	23,820	78.8	266.7	-188.4	6.2
Aug.	23,725	23,927	107.0	39.1	59.5	7.7
Sept.	23,872	24,060	133.4	53.3	98.1	7.4
Oct.	24,004	24,203	143.2	121.6	1.0	6.5
Nov.	24,166	24,353	149.1	54.2	99.7	5.3
Dec.	24,244	24,399	46.2	88.0	-45.9	5.0
1949—Jan.	24,271	24,448	49.5	66.2	-2.7	3.9
Feb.	24,290	24,464	16.2	21.5	-22.2	3.9
Mar.	24,314	24,468	3.6	19.8	-16.7	5.5
Apr.	24,332	24,461	-6.5	13.6	-17.7	5.7
May	24,342	24,511	49.7	99.5	37.8	5.6
June	^p 24,466	^p 24,637	^p 125.7	(4)	⁵ 121.6	(4)

^p Preliminary. ¹ See footnote 1 on opposite page.

² Figures through 1947 are estimates of U. S. Mint; figures for 1948 and 1949 are estimates of American Bureau of Metal Statistics.

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

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 3,677.6 million dollars on June 30, 1949. Gold under earmark is not included in the gold stock of the United States.

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

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

[Millions of dollars]

International Fund	1949	1948			International Bank	1949	1948		
	Jan. ¹	Oct. ¹	July ¹	Feb.		Mar.	Dec.	Sept.	Mar.
Gold	1,436	1,403	1,400	1,357					4
Member currencies (balances with depositories and securities payable on demand):									
United States	1,391	1,434	1,441	1,559	74	81	89	165	
Other members	4,024	4,014	4,000	3,869	929	927	927	914	
Unpaid balance of member subscriptions	1,181	1,183	1,143	1,176	444	429	420	410	
(?)	(?)	(?)	(?)	(?)	5	5	5	5	
Member subscriptions	8,034	8,036	7,986	7,961					
Accumulated net income	-2	-1	-1						
Currency acquired ⁴ (Cumulative figures in dollars)		1949				1948			
		Apr.	Mar.	Feb.	Apr.				
Belgian francs	33.0	33.0	33.0	33.0					
Brazilian cruzeiros	15.0								
Chilean pesos	8.8	8.8	8.8	8.8					
Costa Rican colones	1.3	1.3	1.3	1.3					
Czechoslovakian koruny	6.0	6.0	6.0						
Danish kroner	10.2	10.2	10.2	10.2					
Egyptian pounds	3.0								
Ethiopian dollars	.3	.3	.3						
French francs	125.0	125.0	125.0	125.0					
Indian rupees	100.0	100.0	92.5	28.0					
Mexican pesos	22.5	22.5	22.5	22.5					
Netherlands guilders	75.4	75.4	75.4	68.5					
Nicaraguan cordobas	.5	.5	.5						
Norwegian kroner	9.6	9.6	9.6	5.0					
South African pounds	10.0	10.0	10.0						
Turkish liras	5.0	5.0	5.0	5.0					
Pounds sterling	300.0	300.0	300.0	300.0					
Total	725.5	707.5	700.0	606.0					

¹ Quarterly statements on a new fiscal year basis.

² Less than \$500,000.

³ As of Apr. 30, 1949, the Fund had sold 708.0 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in June and July 1948, and sold to Norway 200 million Belgian francs in June and July 1948.

⁴ Excludes uncalled portions of capital subscriptions, amounting to 6,669 million dollars as of Mar. 31, 1949, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ³	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis-counts and advances	Secur-ities		Deposits				Other liabilities and capital
							Bankers'	Public	E.C.A.	Other	
1935—Dec. 25	200.1	260.0	36.2	8.5	94.7	424.5	72.1	12.1		37.1	18.0
1936—Dec. 30	313.7	200.0	46.8	17.5	155.6	467.4	150.6	12.1		39.2	18.0
1937—Dec. 29	326.4	220.0	41.9	9.2	135.5	505.3	120.6	11.4		36.6	18.0
1938—Dec. 28	326.4	230.0	52.5	28.5	90.7	504.7	101.0	15.9		36.8	18.0
1939—Dec. 27	.2	530.0	26.6	4.3	176.1	554.6	117.3	29.7		42.0	17.9
1940—Dec. 25	.2	530.0	14.2	4.0	198.1	616.9	135.7	12.5		51.2	17.9
1941—Dec. 31	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2		54.1	17.9
1942—Dec. 30	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0		48.8	17.9
1943—Dec. 29	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3		60.4	17.9
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2		52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3		58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3		57.3	18.1
1947—Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6		95.5	18.1
1948—June 30	.2	1,300.0	48.7	17.8	383.8	1,252.2	325.4	14.5		92.2	18.2
July 28	.2	1,300.0	16.1	13.4	400.5	1,285.0	311.0	11.2		89.4	18.3
Aug. 25	.2	1,300.0	48.0	5.4	405.8	1,253.3	300.3	16.9	33.4	90.1	18.4
Sept. 29	.2	1,300.0	65.4	25.0	397.3	1,236.4	300.0	22.3	53.6	93.3	18.5
Oct. 27	.2	1,300.0	72.1	19.3	359.6	1,230.8	307.5	13.1	19.6	93.0	17.8
Nov. 24	.2	1,300.0	70.2	28.9	347.4	1,233.1	302.7	12.3	14.3	99.2	17.9
Dec. 29	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Jan. 26	.2	1,300.0	79.9	26.0	326.1	1,224.5	294.7	21.4	8.4	89.4	18.3
Feb. 23	.2	1,300.0	76.0	32.1	325.1	1,228.0	295.7	10.9	17.6	90.6	18.4
Mar. 30	.2	1,300.0	53.0	19.9	362.1	1,250.6	294.0	25.6	6.7	90.1	18.6
Apr. 27	.2	1,300.0	24.2	13.7	379.3	1,280.3	289.9	16.8	6.7	92.0	17.8
May 25	.2	1,300.0	36.3	25.9	381.4	1,267.9	299.9	12.0	23.3	90.4	17.9

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce; the latter rate remained in effect until June 9, 1945, when it was raised to 172 shillings and three pence.

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

³ Notes issued less amounts held in banking department.

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

⁵ Fiduciary issue increased by 25 million pounds on Dec. 22, 1948, and decreased by 25 million on Jan. 5, 1949. For details on previous changes see BULLETIN for April 1949, p. 450, and February 1948, p. 254.

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion government	Other	
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(4)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—June 30		.2	1,152.9	790.9	56.8	1,206.5	517.0	138.4	107.2	31.7
July 31		.1	1,145.2	773.6	39.2	1,220.3	502.5	119.0	84.1	32.1
Aug. 31		.1	1,155.2	778.1	50.2	1,226.9	525.1	105.1	90.3	36.2
Sept. 30		.2	1,216.3	757.2	55.3	1,267.7	550.9	87.3	78.2	44.7
Oct. 30		1.0	1,279.6	741.3	57.7	1,275.1	581.0	110.0	72.2	41.3
Nov. 30		.1	1,222.1	794.0	46.8	1,273.5	579.6	86.5	64.1	59.2
Dec. 31		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Jan. 31		(5)	1,188.3	806.9	50.2	1,229.2	545.1	141.8	86.8	42.5
Feb. 28		.4	1,180.5	800.7	54.9	1,221.9	531.0	178.4	79.6	25.7
Mar. 31		82.3	1,087.1	812.1	70.6	1,245.3	540.3	62.6	84.8	119.0
Apr. 30		61.1	1,199.0	822.9	57.9	1,264.7	587.3	115.1	80.8	93.0
May 31		56.4	1,148.1	836.2	57.5	1,263.8	571.2	101.4	65.2	96.7

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold	Foreign ex- change	Domestic bills			Advances to Government ⁶		Other assets ⁶	Note circulation	Deposits			Other liabilities and capital
			Open market ⁶	Special	Other	Current	Other			Government	C.A.R. ⁷	Other	
1938—Dec. 29	87,265	821	1,892	1,797	7,880	.....	30,627	14,028	110,935	5,061	.....	25,595	2,718
1939—Dec. 28	97,267	112	5,818	2,345	5,149	.....	14,200	30,473	151,322	1,914	.....	14,751	2,925
1940—Dec. 26	84,616	42	7,802	661	3,646	.....	63,900	112,317	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	6,812	12	4,517	.....	69,500	182,507	17,424	270,144	1,517	64,580	25,272
1942—Dec. 31	84,598	37	8,420	169	5,368	.....	68,250	250,965	16,990	382,774	770	66,857	29,935
1943—Dec. 30	84,598	37	9,518	29	7,543	.....	64,400	366,973	16,601	500,386	578	10,724	33,137
1944—Dec. 28	75,151	42	12,170	48	18,592	.....	15,850	475,447	20,892	572,510	748	.....	37,855
1945—Dec. 27	129,817	68	17,980	303	25,548	.....	445,447	24,734	570,006	12,048	.....	57,755	4,087
1946—Dec. 26	94,817	7	37,618	3,135	76,254	.....	67,900	480,447	33,133	721,865	765	.....	63,468
1947—Dec. 31	65,225	12	67,395	64	117,826	.....	147,400	558,039	59,024	920,831	733	.....	82,479
1948—June 24	65,225	21	71,274	55	165,984	.....	122,800	558,039	40,368	790,639	738	.....	216,026
July 29	65,225	45	78,809	156	169,674	.....	153,200	558,039	51,175	836,662	764	.....	225,251
Aug. 26	65,225	50	77,286	544	163,109	.....	156,800	558,039	42,176	844,894	858	.....	203,467
Sept. 30	65,225	60	90,928	4,808	161,571	.....	160,700	558,039	76,873	910,633	788	.....	193,031
Oct. 28	65,225	35	81,952	9,901	197,297	.....	158,000	558,039	51,510	917,757	764	.....	187,657
Nov. 25	65,225	36	83,365	10,908	192,428	.....	151,200	558,039	48,952	913,234	759	.....	178,090
Dec. 30	65,225	30	97,447	8,577	238,576	.....	150,900	558,039	57,622	987,621	806	.....	171,783
1949—Jan. 27	65,225	34	88,286	4,996	238,795	.....	146,200	558,039	53,426	972,604	822	.....	163,513
Feb. 24	65,225	53	94,010	4,816	257,345	.....	154,100	558,039	47,692	991,334	765	.....	171,921
Mar. 31	65,225	49	134,911	2,523	233,189	.....	157,500	558,039	87,254	1,045,053	750	.....	180,103
Apr. 28	65,225	67	111,190	2,235	290,365	.....	155,300	558,039	58,089	1,047,277	440	.....	179,099
May 25	62,274	74	118,855	1,876	272,698	.....	155,000	560,990	56,729	1,043,180	890	.....	170,018

¹ Securities maturing in two years or less.

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

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

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

⁵ Less than \$50,000.

⁶ Composition of these items has been changed: Open market henceforth shows only open market portfolio proper and excludes 65 billion francs advanced to the Treasury and 5 billion francs advanced to Caisse Autonome. Current advances represents working fund advances previously shown as "Other advances." Other advances includes advances for occupation costs and a number of perpetual and term loans to the Government. Other assets were reduced through the transfer to "Other advances" of several loans to Government.

⁷ Central Administration of the Reichskreditkassen.

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Costa Rica—				
Gold reported separately.....		434	434	667	Issue dept. (thousands of colones):				
Other gold and foreign exchange.....	1,832	1,892	2,173	1,881	Gold.....	11,543	11,543	11,663	
Government securities.....	1,721	1,751	1,873	1,881	Foreign exchange.....	26,678	29,121	36,591	
Rediscounts and loans to banks ¹	23,948	23,625	16,814	16,814	Contributions to Int'l. Fund and to Int'l. Bank.....	30,321	30,320	30,321	
Other assets.....	124	123	2,747	2,747	Loans and discounts.....	79,403	82,027	66,770	
Currency circulation ²	7,894	7,818	5,787	5,787	Securities.....	22,119	20,443	8,039	
Deposits—Member bank.....			739	739	Other assets.....	6,689	6,703	1,032	
Government.....			1,716	1,716	Note circulation.....	106,420	108,762	102,204	
Nationalized ³	17,803	17,807	13,955	13,955	Demand deposits.....	63,127	64,454	45,064	
Other sight obligations.....	658	588	217	217	Other liabilities and capital.....	7,206	6,943	7,149	
Other liabilities and capital.....	1,704	1,611	868	868	National Bank of Czechoslovakia (millions of koruny):				
Commonwealth Bank of Australia (thousands of pounds):					Gold and foreign exchange ⁴	3,205	3,204	3,476	3,705
Gold and foreign exchange.....	391,731	377,221	247,574	247,574	Loans and discounts.....	22,122	23,382	23,962	16,753
Checks and bills of other banks.....	4,429	3,756	3,054	3,054	Other assets.....	48,478	48,621	48,191	51,610
Securities (incl. Government and Treasury bills).....	348,568	342,082	405,569	405,569	Note circulation.....	65,255	66,174	67,477	59,479
Other assets.....	57,074	59,353	28,200	28,200	Deposits.....	41	660	180	1,597
Note circulation.....	212,605	206,605	194,893	194,893	Other liabilities and capital.....	8,508	8,372	7,972	10,991
Deposits of Trading Banks:					National Bank of Denmark (millions of kroner):				
Special.....	380,920	380,670	288,930	288,930	Gold.....	70	70	70	70
Other.....	24,882	23,493	24,899	24,899	Foreign exchange.....	120	169	187	105
Other liabilities and capital.....	183,396	171,643	175,495	175,495	Contributions to Int'l. Fund and to Int'l. Bank.....	65	65	65	65
Austrian National Bank (millions of schillings):					Clearing accounts (net).....	22	22	21	16
Gold.....	50	50	50	48	Securities.....	109	115	111	104
Foreign exchange.....	144	128	111	65	Govt. compensation account.....	4,847	4,857	4,870	5,405
Loans and discounts.....	1,191	1,149	1,101	1,154	Other assets.....	213	190	220	174
Claim against Government.....	6,780	6,759	6,665	7,317	Note circulation.....	1,472	1,502	1,496	1,486
Other assets.....	6	6	6	6	Deposits—Government.....	1,716	1,773	1,843	1,754
Note circulation.....	5,766	5,877	5,833	4,265	Other.....	2,115	2,068	2,061	2,572
Deposits—Banks.....	372	359	362	552	Other liabilities and capital.....	144	144	143	149
Other.....	799	588	602	618	Central Bank of the Dominican Republic (thousands of dollars):				
Blocked.....	1,234	1,268	1,136	2,155	Gold.....	4,009	4,009	4,006	4,000
National Bank of Belgium ⁵ (millions of francs):					Foreign exchange (net).....	10,020	10,245	10,662	15,111
Gold.....	29,120	28,362	28,069	26,939	Net claim on Int'l. Fund ⁶	1,250	1,250	1,250	1,250
Foreign claims and balances (net).....	12,271	12,726	12,726	.....	Paid-in capital—Int'l. Bank.....	40	40	40	.....
Loans and discounts.....	4,770	4,460	5,288	.....	Loans and discounts.....	178	136	154	.....
Consolidated Government debt.....	34,991	34,991	34,991	.....	Government securities.....	4,974	4,974	5,000	3,000
Government securities.....	2,571	4,010	5,283	.....	Other assets.....	774	833	536	82
Other assets.....	3,858	3,804	3,903	.....	Note circulation.....	16,900	17,451	17,373	18,170
Note circulation.....	82,853	83,743	83,580	77,856	Demand deposits.....	4,144	3,845	4,092	5,123
Deposits—Demand.....	2,275	2,241	4,209	.....	Other liabilities and capital.....	202	191	183	150
E. C. A.....	288	270	247	.....	Central Bank of Ecuador (thousands of sucres):				
Other liabilities and capital.....	2,165	2,098	2,224	.....	Gold.....	278,419	278,264	278,100	276,774
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):					Foreign exchange (net).....	-9,295	3,125	17,767	11,828
Gold at home and abroad.....		956	956	954	Net claim on Int'l. Fund ⁶	16,881	16,881	16,881	16,880
Foreign exchange.....		182	211	158	Credits—Government.....	194,047	185,149	178,654	.....
Loans and discounts.....		690	695	354	Other.....	105,225	102,216	106,583	.....
Government securities.....		765	767	771	Other assets.....	115,242	103,415	105,714	95,932
Other assets.....		41	37	16	Note circulation.....	345,620	338,395	337,716	315,179
Note circulation.....		2,220	2,199	1,844	Demand deposits—Private banks.....	110,707	111,344	129,307	227,531
Deposits.....		193	246	167	Other.....	97,504	95,145	93,540	.....
Other liabilities and capital.....		221	221	241	Other liabilities and capital.....	146,688	144,165	143,136	74,094
National Bank of Bulgaria ⁴					National Bank of Egypt (thousands of pounds):				
Central Bank of Chile (millions of pesos):					Gold.....	6,376	6,376	6,376	6,376
Gold ⁴	1,324	1,345	1,354	1,139	Foreign exchange.....	15,616	14,787	17,624	17,624
Foreign exchange (net).....	215	221	81	159	Loans and discounts.....	4,956	4,926	2,077	.....
Net claim on Int'l. Fund ⁶	1	1	1	3	British, Egyptian, and other Government securities.....	324,057	327,473	310,345	.....
Discounts for member banks.....	1,294	1,018	1,097	1,132	Other assets.....	29,710	24,999	20,247	.....
Loans to Government.....	737	733	768	787	Note circulation.....	151,569	149,547	137,510	.....
Other loans and discounts.....	2,120	1,964	1,841	1,536	Deposits—Government.....	100,503	101,195	80,302	.....
Other assets.....	1,523	1,579	1,578	1,251	Other.....	119,366	119,811	130,220	.....
Note circulation.....	5,129	4,953	4,910	4,363	Other liabilities and capital.....	9,276	8,008	8,636	.....
Deposits—Bank.....	1,357	1,222	1,211	846	Central Reserve Bank of El Salvador (thousands of colones):				
Other.....		199	188	332	Gold.....	36,029	36,079	36,123	36,608
Other liabilities and capital.....		487	409	465	Foreign exchange (net).....	54,416	55,557	55,077	45,633
Bank of the Republic of Colombia (thousands of pesos):					Net claim on Int'l. Fund ⁶	1,564	1,564	1,564	1,563
Gold and foreign exchange ⁷	139,750	122,915	130,226	162,555	Loans and discounts.....	191	191	182	223
Net claim on Int'l. Fund ⁶	24,367	24,367	24,367	21,871	Government debt and securities.....	5,260	5,261	5,264	5,243
Paid-in capital—Int'l. Bank.....	1,370	1,370	1,370	1,225	Other assets.....	1,648	1,597	1,665	1,548
Loans and discounts.....	186,450	179,931	177,475	141,416	Note circulation.....	57,176	58,937	62,301	53,282
Government loans and securities.....	135,143	135,190	132,307	118,679	Deposits.....	36,005	35,417	31,720	31,938
Other assets.....	56,154	56,200	56,763	48,303	Other liabilities and capital.....	5,928	5,894	5,855	5,598
Note circulation.....	332,554	313,062	311,913	291,645					
Deposits.....	165,012	160,977	163,867	160,205					
Other liabilities and capital.....	45,669	45,933	46,729	42,200					

¹ Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.

² By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.

³ In accordance with the law of July 28, 1948, the National Bank revised its weekly statement, effective Sept. 16, 1948. The new figures are therefore not comparable with those shown previously. Figures on the old basis through August 1948 are given in the BULLETIN for November 1948 and prior issues. A detailed description comparing the items in the new and the old form is given in the Belgian newspaper "Echo de la Bourse" for Sept. 20, 1948.

⁴ For last available report (January 1943), see BULLETIN for July 1943, p. 697.

⁵ Beginning January 1948, gold valued at 31 pesos per U. S. dollar, while previously it was valued at 4.855 pesos per dollar.

⁶ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

⁷ Gold not reported separately beginning May 31, 1948.

⁸ Gold not reported separately beginning Dec. 31, 1946.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
State Bank of Ethiopia—Issue dept. (thousands of dollars):					Reserve Bank of India—Cont.				
Gold		4,883	4,518	2,157	Banking department:—Cont.				
Silver		5,845	5,815	2,486	Loans to Government		35		2
Foreign exchange		29,055	29,325	31,671	Other assets		1,224	1,367	590
Treasury bills		9,247	9,247	5,832	Deposits		3,078	3,323	4,689
Other assets		30,317	30,431	29,303	Other liabilities and capital		291	309	293
Circulation—Notes		48,650	48,650	42,091	Central Bank of Ireland (thousands of pounds):				
Coin		29,363	29,363	28,704	Gold		2,646	2,646	2,646
Other liabilities and capital		1,335	1,323	655	Sterling funds		44,012	44,422	43,993
Bank of Finland (millions of markkaa):					Note circulation		46,658	47,068	43,039
Gold		269	269	268	Bank of Italy (millions of lire):				
Foreign assets (net)		-446	-375	-352	Gold		1,549	1,256	1,256
Clearings (net)		-1,801	-1,984	-3,065	Foreign exchange		23,643	31,194	31,250
Loans and discounts		37,904	37,682	36,211	Advances—Treasury		657,274	650,227	659,541
Securities		871	876	892	Other Govt. agencies				15
Other assets		851	1,206	1,164	Loans and discounts		181,619	173,859	165,071
Note circulation		28,198	27,741	27,407	Government securities		201,156	201,156	201,237
Deposits		1,475	2,142	1,233	Other assets		321,369	311,378	291,968
Other liabilities and capital		7,976	7,792	7,531	Bank of Italy notes		846,994	857,959	846,945
Bank of the German States ¹ (millions of German marks):					Allied military notes		43,757	45,267	45,153
Foreign exchange		1,346	1,205		Deposits—Government		125,011	118,793	112,639
Loans and discounts		1,591	1,576		Demand		131,153	123,523	118,244
Loans to Government		8,572	8,413		Other		205,552	191,208	194,175
Other assets		2,843	2,599		Other liabilities and capital		34,143	32,320	-33,166
Note circulation		6,745	6,604		Bank of Japan (millions of yen):				
Deposits—Government		1,500	1,499		Cash and bullion			1,147	1,131
Banks		1,486	1,471		Advances to Government			92,655	77,655
Other		387	224		Loans and discounts			74,812	67,943
Other liabilities and capital		4,234	3,995		Government securities			121,781	134,894
Bank of Greece (billions of drachmae):					Reconversion Fin. Bk. bonds			73,036	70,305
Gold and foreign exchange (net)			678	608	Other assets			41,919	52,182
Loans and discounts			51	24	Note circulation			315,932	312,547
Advances—Government			1,295	988	Deposits—Government			45,433	48,349
Other			1,389	1,285	Other			25,211	23,072
Other assets			314	187	Other liabilities			18,774	20,143
Note circulation			1,021	956	The Java Bank (thousands of guilders):				
Deposits—Government			203	130	Gold		470,983	470,972	470,956
Reconstruction and relief acct.				65	Foreign bills		70,974	76,894	58,763
Other			474	341	Loans and discounts		69,677	68,206	70,912
Other liabilities and capital			1,809	1,600	Advances to Government		937,242	914,661	866,971
Bank of Guatemala (thousands of quetzales):					Other assets		80,450	80,577	99,546
Gold		27,230	27,230	27,229	Note circulation		818,493	774,724	747,907
Foreign exchange		17,502	18,464	19,075	Deposits		718,715	744,943	713,816
Gold contribution to Int'l Fund		1,250	1,250	1,250	Other liabilities and capital		92,117	91,643	105,426
Rediscounts and advances		2,812	3,055	3,161	Bank of Mexico (millions of pesos):				
Other assets		12,090	11,992	11,626	Monetary reserve		632	647	664
Circulation—Notes		32,844	33,537	33,988	"Authorized" holdings of securities, etc.		1,853	1,792	1,846
Coin		3,092	3,086	2,912	Bills and discounts		698	708	693
Deposits—Government		3,978	3,930	4,125	Other assets		130	164	172
Banks		11,450	11,725	14,237	Note circulation		1,901	1,906	1,900
Other liabilities and capital		9,519	9,713	9,895	Demand liabilities		629	683	757
National Bank of Hungary (millions of forint):					Other liabilities and capital		783	722	718
Gold		412	412	403	Netherlands Bank (millions of guilders):				
Foreign exchange		227	226	57	Gold		439	439	439
Discounts		4	4	1,928	Silver (including subsidiary coin)		7	6	5
Loans—Treasury		311	311	340	Foreign assets (net) ⁴		277	243	283
Other		6,895	7,043	208	Loans and discounts		152	144	146
Other assets		247	263	342	Govt. debt and securities		3,300	3,300	3,300
Note circulation		2,917	2,929	2,015	Other assets		461	378	366
Demand deposits—Government		(⁵)	1	244	Note circulation—Old		79	106	107
Other		4,544	4,747	568	New		3,005	2,957	2,983
Other liabilities and capital		635	581	452	Deposits—Government		53	128	216
Reserve Bank of India (millions of rupees):					Blocked		38	59	35
Issue department:					E. C. A.		293	287	250
Gold at home and abroad		400	400	444	Other		908	780	742
Sterling securities		7,203	7,416	11,353	Other liabilities and capital		260	194	205
Indian Govt. securities		3,937	3,674	1,278	Reserve Bank of New Zealand (thousands of pounds):				
Rupee coin		474	420	289	Gold		2,843	2,843	2,802
Note circulation		11,814	11,693	13,289	Sterling exchange reserve		53,650	50,826	78,162
Banking department:					Advances to State or State undertakings		39,968	42,324	30,735
Notes of issue department		201	218	216	Investments		34,095	34,095	7,868
Balances abroad		1,808	2,025	4,155	Other assets		6,327	7,862	3,486
Bills discounted		104	21	19	Note circulation		50,834	49,369	48,383
					Demand deposits		80,275	83,015	69,623
					Other liabilities and capital		5,774	5,566	5,048

¹ Corrected.

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

³ Latest month available.

⁴ Less than 500,000 forint.

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

⁶ Beginning January 1949, this figure represents a net of the Bank's foreign assets and is not strictly comparable with amounts shown for previous months.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Bank of Norway (millions of kroner):					Bank of Sweden (millions of kroner):				
Gold.....	232	232	232	302	Gold.....	157	176	176	205
Foreign assets (net).....	198	223	226	492	Foreign assets (net).....	362	307	383	181
Clearing accounts (net).....	-64	-54	-70	.....	Swedish Govt. securities and ad- vances to National Debt Office ²	3,186	3,348	3,155	3,129
Loans and discounts.....	87	78	85	109	Other domestic bills and advances	83	95	132	99
Securities.....	48	48	51	65	Other assets.....	361	380	370	347
Occupation account (net).....	7,713	7,813	7,813	7,924	Note circulation.....	2,906	3,019	2,953	2,734
Other assets.....	92	110	97	67	Demand deposits—Government.	572	563	641	602
Note circulation.....	2,058	2,054	2,046	1,984	Other.....	230	302	160	334
Deposits—Government.....	3,977	4,095	4,064	3,952	Other liabilities and capital.....	440	422	462	292
Banks.....	902	853	869	1,258	Swiss National Bank (millions of francs):				
Blocked.....	661	714	738	826	Gold.....	6,037	5,948	5,911	5,672
Other.....	161	166	164	268	Foreign exchange.....	365	365	316	107
Other liabilities and capital.....	547	568	553	671	Loans and discounts.....	138	151	156	247
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Other assets.....	71	81	77	92
Gold.....	621	624	627	745	Note circulation.....	4,279	4,298	4,326	4,158
Foreign exchange (net).....	3,214	-3,631	-6,612	22,107	Other sight liabilities.....	1,811	1,726	1,666	1,298
Net claim on Int'l. Fund ¹	2,710	2,710	2,710	2,709	Other liabilities and capital.....	521	520	469	663
Paid-in capital—Int'l. Bank.....	-92	-92	-92	-16	Central Bank of the Republic of Turkey (thousands of pounds):				
Loans and discounts.....	87,272	83,640	78,601	27,240	Gold ⁴	449,727	451,306	454,460	470,296
Government loans and securities.	4,572	5,170	6,778	7,059	Foreign exchange and foreign clearings.....	105,299	122,465	125,073	170,296
Other assets.....	4,674	9,446	8,797	1,703	Loans and discounts.....	751,331	738,697	727,183	630,241
Note and coin issue.....	77,788	75,488	68,488	51,078	Securities.....	185,402	194,872	205,860	178,539
Demand deposits.....	22,375	19,642	18,658	7,411	Other assets.....	47,942	44,148	46,083	30,694
Other liabilities and capital.....	2,807	2,737	3,663	3,058	Note circulation.....	912,557	928,774	919,664	881,567
Central Reserve Bank of Peru (thousands of soles):					Deposits—Gold.....	153,036	153,036	153,036	153,021
Gold and foreign exchange.....	180,922	198,901	108,513	.....	Other.....	205,312	198,680	214,121	224,732
Net claim on Int'l. Fund ¹	20,496	20,496	20,496	.....	Other liabilities and capital.....	268,796	270,997	271,837	220,746
Contribution to Int'l. Bank.....	2,238	2,356	2,356	.....	Bank of the Republic of Uruguay (thousands of pesos):			(Feb.) ⁷	
Loans and discounts to banks.....	137,731	143,141	101,486	.....	Gold.....	.....	.....	248,845	308,258
Loans to Government.....	723,127	723,892	747,999	.....	Silver.....	.....	.....	11,932	12,342
Other assets.....	36,598	43,073	62,468	.....	Paid-in capital—Int'l. Bank.....	.....	.....	315	314
Note circulation.....	787,099	777,240	717,302	.....	Advances to State and govern- ment bodies.....	.....	.....	142,249	63,783
Deposits.....	253,437	287,801	240,122	.....	Other loans and discounts.....	.....	.....	244,044	192,838
Other liabilities and capital.....	60,575	66,818	85,894	.....	Other assets.....	.....	.....	248,932	292,161
Central Bank of the Philippines (thousands of pesos):					Note circulation.....	.....	.....	281,774	250,759
Gold.....	2,721	2,721	.....	.....	Deposits—Government.....	.....	.....	66,252	76,465
Foreign exchange.....	685,164	669,666	.....	.....	Other.....	.....	.....	282,754	265,668
Contribution to Int'l. Fund.....	30,000	30,000	.....	.....	Other liabilities and capital.....	.....	.....	265,537	276,804
Advances to Government.....	1,731	469	.....	.....	Central Bank of Venezuela (thou- sands of bolivares):				
Other assets.....	134,693	134,157	.....	.....	Gold ⁴	888,521	888,521	705,510	.....
Note circulation.....	580,527	580,377	.....	.....	Foreign exchange (net).....	226,535	91,203	39,389	.....
Demand deposits—U. S. dollars ²	40,551	40,073	.....	.....	Other assets.....	32,570	35,242	84,607	.....
Pesos.....	142,734	127,361	.....	.....	Note circulation—Central Bank	779,228	763,453	637,783	.....
Other liabilities and capital.....	90,497	89,203	.....	.....	National banks.....	1,447	1,481	3,406	.....
Bank of Portugal (millions of escudos):					Deposits.....	335,364	233,334	171,446	.....
Gold.....	.....	3,496	4,345	.....	Other liabilities and capital.....	31,586	16,698	16,870	.....
Foreign exchange (net).....	.....	7,870	10,139	.....	National Bank of the Kingdom of Yugoslavia ³				
Loans and discounts.....	.....	439	405	.....	Bank for International Settle- ments ⁵ (thousands of Swiss gold francs):				
Advances to Government.....	.....	1,265	1,283	.....	Gold in bars.....	169,766	153,030	150,769	99,241
Other assets.....	.....	500	496	.....	Cash on hand and on current account with banks.....	20,388	19,554	38,709	35,286
Note circulation.....	.....	8,269	8,310	.....	Sight funds at interest.....	7,357	1,914	494	374
Demand deposits—Government.	.....	238	1,240	.....	Rediscountable bills and accept- ances (at cost).....	19,931	19,160	17,681	31,323
Other.....	.....	4,108	6,209	.....	Time funds at interest.....	18,644	22,860	26,639	9,478
Other liabilities and capital.....	.....	955	910	.....	Sundry bills and investments.....	155,750	166,224	189,351	83,857
National Bank of Rumania ²					Funds invested in Germany.....	297,201	297,201	297,201	297,197
South African Reserve Bank (thousands of pounds):					Other assets.....	1,948	1,827	1,643	2,893
Gold ⁴	40,699	42,983	40,786	95,323	Demand deposits (gold).....	17,299	17,353	21,654	17,585
Foreign bills.....	1,646	2,076	5,431	81,235	Short-term deposits (various currencies):				
Other bills and loans.....	77,406	84,601	90,720	86,154	Central banks for own ac- count.....	189,637	181,883	218,876	49,076
Other assets.....	13,994	12,657	18,649	11,934	Other.....	1,383	1,344	1,317	4,270
Note circulation.....	66,400	65,699	65,483	64,906	Long-term deposits: Special ac- counts.....	228,909	228,909	228,909	228,909
Deposits.....	60,638	69,116	81,927	203,269	Other liabilities and capital.....	253,755	252,281	251,730	259,808
Other liabilities and capital.....	6,707	7,501	8,176	6,469					
Bank of Spain (millions of pesetas):									
Gold.....	.....	1,047	1,111	1,216					
Silver.....	.....	497	499	500					
Government loans and securities.	15,965	15,739	15,857	.....				
Other loans and discounts.....	8,205	8,460	9,748	.....				
Other assets.....	3,985	3,920	2,874	.....				
Note circulation.....	25,080	25,004	24,825	.....				
Deposits—Government.....	1,379	1,425	1,112	.....				
Other.....	2,641	2,749	3,681	.....				
Other liabilities and capital.....	598	552	575	.....				

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

² Account of National Treasury.

³ For last available report from the central bank of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

⁴ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.

⁵ Includes small amount of non-Government bonds.

⁶ Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

⁷ Latest month available.

⁸ Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Government.

⁹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate June 30	Date effective	Central bank of—	Rate June 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1938.....	2	2½	4	2½	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
Jan. 4, 1939.....	2	2						Argentina.....	3½	Mar. 1, 1936	Italy.....	4½	Apr. 9, 1949
Apr. 17.....				4				Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 11.....				3				Belgium.....	3½	Aug. 27, 1947	Java.....	3	Jan. 14, 1937
July 6.....				2½				Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Aug. 24.....	4							Bulgaria.....	3½	Aug. 1, 1948	Lithuania...	6	July 15, 1939
Aug. 29.....					3			Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
Sept. 28.....	3							Chile.....	3-4½	Dec. 16, 1936	Netherlands	2½	June 27, 1941
Oct. 26.....	2							Colombia.....	4	July 18, 1933	New Zealand.	1½	July 26, 1941
Dec. 15, 1940.....								Costa Rica...	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Jan. 25, 1940.....			3½	2				Czechoslovakia	2½	Oct. 28, 1945	Peru.....	6	Nov. 13, 1947
Apr. 9.....						3½		Denmark.....	3½	Jan. 15, 1946	Portugal....	2½	Jan. 12, 1944
May 17.....								Ecuador.....	7	June 8, 1943	Rumania....	5	Mar. 25, 1948
Mar. 17, 1941.....		1¾						El Salvador...	4	Oct. 15, 1946	South Africa.	3	June 2, 1941
May 29.....								Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
June 27.....					2½			Finland.....	6¾	Feb. 1, 1949	Sweden.....	2½	Feb. 9, 1945
Jan. 16, 1945.....				1½				France.....	3	Oct. 1, 1948	Switzerland..	1½	Nov. 26, 1936
Jan. 20.....		1½						Germany.....	11-4½	May 27, 1949	Turkey.....	4	July 1, 1938
Feb. 9.....								Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Nov. 7, 1946.....				2½				Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Dec. 19.....				3				India.....	3	Nov. 28, 1935	Yugoslavia...	1-3	Aug. 20, 1948
Jan. 10, 1947.....		1¾											
Aug. 27.....		&2¼		3½									
Oct. 9.....		2½ &3											
June 28, 1948.....			1-5										
Sept. 6.....		3½ &4											
Oct. 1.....		3											
May 27, 1949.....			1-4½										
In effect June 30, 1949.....	2	3	1-4½	3½	2½	2½	1½						

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

NOTE.—Changes since May 31: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—Apr.....	.54	1.03	1.01	1.00	½	1.74			3-5½	1.25
1943—Apr.....	.50	1.03	1.01	1.03	½	1.66			3-5½	1.25
1944—Apr.....	.39	1.03	1.01	1.13	½	1.73			3-5½	1.25
1945—Apr.....	.37	1.03	1.01	1.00	½	1.47			2½-5	1.25
1946—Apr.....	.37	.53	.51	.63	½	1.25	.90	.50	2½-4½	1.25
1947—Apr.....	.41	.53	.51	.63	½	1.41	1.59	1.11	2½-4½	1.25
1948—Apr.....	.41	.56	.51	.63	½	2.00	1.38	.93	2½-4½	1.50
1948—May.....	.41	.56	.51	.63	½	2.12	1.33	.94	2½-4½	1.50
June.....	.41	.56	.51	.63	½	2.02	1.36	.84	2½-4½	1.50
July.....	.41	.56	.51	.63	½	2.04	1.56	1.35	2½-4½	1.63
Aug.....	.41	.56	.51	.63	½	1.88	1.35	1.06	2½-4½	1.63
Sept.....	.41	.56	.51	.63	½	2.84	1.10	.84	2½-4½	1.63
Oct.....	.41	.56	.51	.63	½	2.09	1.03	.78	2½-4½	1.63
Nov.....	.41	.56	.51	.63	½	2.03	1.08	.77	2½-4½	1.63
Dec.....	.41	.56	.52	.63	½	2.00	1.25	.96	2½-4½	1.63
1949—Jan.....	.41	.56	.52	.63	½	2.09	1.23	1.13	2½-4½	1.63
Feb.....	.42	.56	.52	.63	½	2.08	1.39	.90	2½-4½	1.63
Mar.....	.42	.56	.52	.63	½	2.10	1.38	1.01	2½-4½	1.63
Apr.....	.49	.58	.51	.63	½	2.12	1.29	1.24	2½-4½	1.63

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—May.....	488	454	723	1,248	1,477	1,334	547	5,869	3,832	2,037	401
June.....	492	473	659	1,361	1,478	1,354	530	5,955	3,872	2,083	393
July.....	489	477	715	1,320	1,478	1,335	487	5,909	3,834	2,075	390
August.....	499	489	695	1,323	1,474	1,334	477	5,903	3,829	2,074	388
September.....	490	490	707	1,345	1,472	1,349	485	5,950	3,844	2,106	387
October.....	485	497	802	1,313	1,475	1,365	497	6,040	3,927	2,113	393
November.....	495	482	793	1,332	1,480	1,355	516	6,057	3,958	2,099	396
December.....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—January.....	532	481	795	1,267	1,487	1,383	526	6,057	4,033	2,024	414
February.....	481	491	860	989	1,487	1,405	519	5,817	3,810	2,007	414
March.....	474	482	870	956	1,496	1,429	517	5,815	3,803	2,012	409
April.....	500	481	799	1,025	1,501	1,445	540	5,886	3,875	2,011	405

Canada 10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—May.....	728	80	1,925	127	4,066	1,107	17	6,456	2,501	3,955	1,561
June.....	685	84	1,930	135	4,143	1,129	17	6,528	2,592	3,936	1,561
July.....	671	77	1,948	128	4,154	1,019	17	6,446	2,487	3,959	1,533
August.....	712	77	1,958	144	4,209	1,082	17	6,609	2,606	4,003	1,557
September.....	734	76	2,023	136	4,185	1,169	17	6,776	2,728	4,049	1,530
October.....	751	97	2,110	143	4,156	1,067	17	6,798	2,758	4,040	1,510
November.....	781	96	2,202	140	4,212	1,149	16	7,020	2,935	4,086	1,542
December.....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—January.....	740	90	2,131	131	4,311	1,054	16	6,942	2,824	4,118	1,500
February.....	711	108	2,119	136	4,322	1,070	16	6,957	2,797	4,159	1,494
March.....	718	81	2,129	136	4,285	1,077	15	6,927	2,663	4,264	1,484
April.....	760	90	2,199	149	4,267	987	15	7,029	2,690	4,339	1,408

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1941—December.....	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December.....	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December.....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December.....	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December.....	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—December.....	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—December.....	22,551	19,410	219,374	86,344	37,291	342,166	338,710	3,457	25,175	17,628
1948—April.....	29,808	27,283	269,554	105,112	33,661	423,905	418,077	5,828	26,878	14,634
May.....	32,885	26,713	270,399	113,086	35,138	435,436	429,788	5,649	27,104	15,681
June.....	34,770	27,317	274,098	112,566	38,313	440,776	435,902	4,874	28,590	17,698
July.....	34,308	28,539	305,928	110,301	39,267	470,004	465,104	4,900	28,044	20,295
August.....	35,504	28,465	295,806	113,956	41,028	464,340	459,603	4,737	28,569	21,849
September.....	35,994	28,232	311,939	111,682	41,525	478,129	475,217	4,912	27,739	23,504
October.....	40,694	33,035	339,126	116,174	43,542	516,691	510,425	6,267	27,987	27,893
November.....	40,936	34,493	330,495	127,147	45,913	520,412	514,284	6,128	28,687	29,887
December.....	45,406	35,534	354,131	125,154	50,780	548,796	542,113	6,683	30,641	31,568
1949—January.....	44,404	34,369	345,914	133,550	36,083	548,335	541,420	6,916	30,697	15,287
February.....	44,191	32,048	343,684	141,296	37,362	551,673	544,466	7,207	31,876	15,033
March.....	38,024	33,720	330,902	135,617	39,720	528,241	520,846	7,394	32,127	17,615

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)		Belgium (franc)	Brazil (cruzeiro)		Canada (dollar)		Ceylon (rupee)	
	"Regu- lar" prod- ucts	"Non- regular" prod- ucts	Certain indus- trial products	Official	Free		"Bank notes" account	Official	Free	Official		Free
1943	29.773	24.732		322.80	321.50			6.0586	5.1280	90.909	89.978	
1944	29.773	25.125		322.80				6.0594	5.1469	90.909	89.853	
1945	29.773	25.125		322.80	321.17	2.2860		6.0602	5.1802	90.909	90.485	
1946	29.773	25.125		321.34		2.2829		6.0602		95.198	93.288	
1947	29.773	25.125		321.00		2.2817		5.4403		100.000	91.999	
1948	29.773	25.125	20.000	321.22		2.2816		5.4406		100.000	91.691	
1948—July	29.773	25.125	20.000	321.23		2.2807		5.4406		100.000	92.829	
Aug.	29.773	25.125	20.000	321.23		2.2830		5.4406		100.000	92.701	
Sept.	29.773	25.125	20.000	321.23		2.2844		5.4406		100.000	92.180	
Oct.	29.773	25.125	20.000	321.23		2.2850		5.4406		100.000	92.898	
Nov.	29.773	25.125	20.000	321.23		2.2850		5.4406		100.000	92.383	
Dec.	29.773	25.125	20.000	321.23		2.2847		5.4406		100.000	92.250	
1949—Jan.	29.773	25.125	20.000	321.22		2.2844		5.4406		100.000	92.444	30.117
Feb.	29.773	25.125	20.000	321.23		2.2847		5.4406		100.000	92.668	30.117
Mar.	29.773	25.125	20.000	321.21		2.2828	2.1000	5.4406		100.000	93.261	30.117
Apr.	29.773	25.125	20.000	321.12		2.2752	2.1605	5.4406		100.000	93.566	30.117
May	29.773	25.125	20.000	321.15		2.2750	2.1791	5.4406		100.000	95.150	30.117
June	29.773	25.125	20.000	321.00		2.2750	2.2211	5.4406		100.000	95.521	30.117

Year or month	Colom- bia (peso)	Czecho- slovakia (koruna)	Den- mark (krone)	France (franc)		India ¹ (rupee)	Italy (lira)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)	Norway (krone)	Philipp- ine Republic (peso)
				Official	Free							
1943	57.265					30.122		20.577		324.20		
1944	57.272					30.122		20.581		324.42		
1945	57.014			1.9711		30.122		20.581	37.933	323.46		
1946	57.020	2.0060	20.876	.8409		30.155	4434	20.581	37.813	322.63	20.176	
1947	57.001	2.0060	20.864	.8407		30.164		20.577	37.760	322.29	20.160	
1948	57.006	2.0060	20.857	.4929	.3240	30.169		18.860	37.668	350.48	20.159	
1948—July		2.0060	20.858	.4671	.3265	30.169		20.573	37.645	322.51	20.158	
Aug.		2.0060	20.855	.4671	.3268	30.169			37.621	353.87	20.158	
Sept.		2.0060	20.854	.4671	.3213	30.168			37.598	399.15	20.158	
Oct.		2.0060	20.854	.4671	.3193	30.168		14.438	37.602	399.15	20.158	
Nov.		2.0060	20.854	.4671	.3179	30.168		14.490	37.572	399.15	20.158	
Dec.		2.0060	20.854	.4671	.3154	30.168		14.527	37.615	399.15	20.158	
1949—Jan.		2.0060	20.854	.4671	.3141	30.168		14.534	37.664	399.14	20.158	149.675
Feb.		2.0060	20.854	.4671	.3138	30.168		14.360	37.628	399.15	20.158	49.677
Mar.		2.0060	20.854	.4671	.3136	30.168		14.334	37.598	399.12	20.158	49.721
Apr.		2.0060	20.854	.4671	.3106	30.168		14.303	37.650	399.01	20.158	49.725
May		2.0060	20.854	.4671	.3038	30.168		12.521	37.609	399.05	20.158	49.724
June		2.0060	20.854	.4671	.3032	30.168		11.911	37.615	398.87	20.158	49.730

Year or month	Portu- gal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Swe- den (krona)	Switz- erland (franc)	United Kingdom (pound)		Uruguay (peso)			
							Official	Free				
1943		398.00					403.50	403.50	65.830	52.855		
1944		398.00					403.50		65.830	53.506		
1945		399.05					403.50	403.02	65.830	55.159		
1946	4.0501	400.50	9.132		25.859	23.363		403.28	65.830	56.280		
1947	4.0273	400.74	9.132		27.824	23.363		402.86	65.830	56.239		
1948	4.0183	400.75	9.132		27.824	23.363		403.13	65.830	56.182	58.822	53.191
1948—July	4.0329	400.75	9.132		27.824	23.363		403.14	65.830	56.180		
Aug.	4.0327	400.75	9.132		27.824	23.363		403.15				
Sept.	4.0319	400.75	9.132		27.823	23.363		403.15				
Oct.	4.0312	400.75	9.132		27.823	23.363		403.14	65.830	56.180	58.822	53.191
Nov.	4.0316	400.75	9.132		27.823	23.363		403.15	65.830	56.180	58.822	53.191
Dec.	4.0321	400.75	9.132		27.823	23.363		403.15	65.830	56.180	58.822	53.191
1949—Jan.	4.0324	400.75		147.083	27.823	23.363		403.13	65.830	56.180	58.822	53.191
Feb.	4.0327	400.75		47.083	27.823	23.363		403.14	65.830	56.180	58.822	53.191
Mar.	4.0324	400.75		47.083	27.823	23.363		403.11	65.830	56.180	58.822	53.191
Apr.	4.0326	400.75		47.166	27.823	23.363		403.00	65.830	56.180	58.822	53.191
May	4.0327	400.75		47.208	27.823	23.363		403.04	65.830	56.180	58.822	53.191
June	4.0327	400.75		47.186	27.823	23.363		402.85	65.830	56.180	58.822	53.191

¹ Based on quotations beginning Jan. 24, 1949.

² Based on quotations beginning Mar. 22, 1949.

³ Excludes Pakistan, beginning April 1948.

⁴ Quotations not available after Dec. 17, 1948.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	.....	¹ 124	106	.....	132	150	¹ 126	144
1935.....	80	72	.....	89	52	72	103	87	100	90
1936.....	81	75	.....	94	63	80	110	91	102	96
1937.....	86	85	.....	109	89	94	133	108	114	111
1938.....	79	79	.....	101	100	100	140	102	111	107
1939.....	77	75	.....	103	105	104	155	105	115	111
1940.....	79	83	103	137	139	121	173	131	146	143
1941.....	87	90	110	153	171	136	183	150	172	184
1942.....	99	96	121	146	201	153	197	157	189	210
1943.....	103	100	146	163	234	.....	209	160	196	218
1944.....	104	103	179	166	265	.....	308	164	196	223
1945.....	106	104	199	169	375	.....	333	181	194	221
1946.....	121	109	229	175	648	.....	1,599	251	186	225
1947.....	152	129	242	192	989	5,159	5,103	271	199	224
1948.....	165	153	260	219	1,712	5,443	*13,909	281	214	233
1948—May.....	164	150	259	220	1,653	5,184	9,634	279	214	233
June.....	166	152	259	222	1,691	5,142	10,007	280	216	233
July.....	169	152	260	222	1,698	5,139	14,043	279	215	232
August.....	170	158	268	221	1,783	5,704	16,916	280	217	231
September.....	169	158	270	220	1,791	5,769	18,206	279	217	230
October.....	165	159	273	220	1,887	5,724	19,138	284	217	230
November.....	164	159	271	221	1,977	5,667	20,615	289	217	232
December.....	162	160	268	221	1,974	5,697	*20,894	291	217	231
1949—January.....	161	159	270	221	1,946	*5,698	*21,538	295	217	230
February.....	158	158	271	221	1,898	5,656	21,936	295	217	229
March.....	158	158	275	221	1,872	.....	21,932	294	216	227
April.....	157	158	280	227	1,847	.....	.....	295	.....	224
May.....	156	156	.....	231	*1,892	.....	.....	.....	.....	221

^p Preliminary. ^r Revised.

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1935.....	79	84	78	64	66	73	87	90	.....	.....	.....
1936.....	81	82	80	69	71	74	92	96	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	115	106	94	158	175	172	193	184
1946.....	149	131	110	124	110	99	158	184	200	282	261
1947.....	181	169	135	133	131	117	165	207	214	328	276
1948.....	188	179	151	150	156	140	181	242	231	342	283
1948—May.....	189	177	*150	151	153	138	182	243	230	341	281
June.....	196	181	150	155	156	138	184	244	235	342	281
July.....	195	188	151	154	155	139	184	244	229	340	280
August.....	191	190	153	151	163	143	183	243	224	341	282
September.....	190	187	153	150	163	144	181	243	222	340	283
October.....	184	178	153	149	164	144	180	243	224	343	288
November.....	181	174	154	150	164	144	181	244	238	348	291
December.....	177	170	153	149	164	144	178	246	241	349	294
1949—January.....	173	166	153	148	163	143	178	247	240	373	295
February.....	168	162	152	145	161	142	178	247	242	371	295
March.....	*172	163	151	146	162	141	178	246	242	369	293
April.....	*171	163	149	148	161	142	186	250	243	369	294
May.....	171	164	147	148	160	142	199	250	.....	.....	.....

^r Revised

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1938.....	98	104	141	100	130	130	1938.....	101	102	156	100	139	137
1939.....	95	101	141	108	130	132	1939.....	99	102	158	108	140	138
1940.....	97	106	164	129	150	146	1940.....	100	106	184	129	154	151
1941.....	106	116	168	149	177	175	1941.....	105	112	199	150	175	174
1942.....	124	127	161	174	191	200	1942.....	117	117	200	175	187	193
1943.....	138	131	166	224	198	211	1943.....	124	118	199	224	195	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	210	1946.....	139	124	204	645	.....	208
1947.....	194	160	¹ 101	1,043	.....	222	1947.....	159	136	¹ 101	1,030	.....	217
1948.....	210	196	108	1,662	.....	230	1948.....	171	155	108	1,632	.....	224
1948—June.....	214	194	113	1,560	.....	230	1948—June.....	172	154	110	1,529	.....	224
July.....	217	201	108	1,559	.....	229	July.....	174	157	108	1,528	.....	223
August.....	217	203	107	1,716	.....	228	August.....	175	158	108	1,670	.....	223
September.....	215	204	107	1,842	.....	229	September.....	175	159	108	1,783	.....	223
October.....	212	205	108	1,904	.....	229	October.....	174	160	108	1,844	.....	223
November.....	208	205	108	1,873	.....	235	November.....	172	160	109	1,870	.....	226
December.....	205	202	108	1,924	.....	232	December.....	171	159	109	1,928	.....	225
1949—January.....	205	202	108	1,932	.....	231	1949—January.....	171	160	109	1,935	.....	224
February.....	200	200	109	1,845	.....	229	February.....	169	160	109	1,857	.....	223
March.....	202	199	108	1,759	.....	228	March.....	170	159	109	1,781	.....	222
April.....	203	199	108	1,738	.....	227	April.....	170	159	109	1,757	.....	221
May.....	202	200	.....	¹ 1,725	.....	227	May.....	169	160	.....	¹ 1,738	.....	222

^p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada ² (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926 =100)	France ⁵ (December 1938 =100)	Netherlands ⁶ (1938 =100)
Number of issues...	12	(?)	87	50	13	416	106	278	* 295	37
1940.....	115.9	95.1	118.3	⁷ 114.2	.....	88.1	77.4	70.8	⁷ 140	.....
1941.....	117.8	99.4	123.8	⁸ 143.4	.....	80.0	67.5	72.5	⁸ 308	.....
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946.....	123.3	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947.....	¹ 103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	184.3
1948.....	98.7	105.0	129.9	⁹ 117.0	107.1	124.4	112.5	92.0	1,256	197.5
1948—June.....	100.2	104.8	129.5	118.6	108.0	135.1	120.3	93.9	1,086	197.3
July.....	99.2	104.6	129.3	117.8	105.6	131.9	116.3	91.4	1,217	197.0
August.....	98.3	104.0	129.7	119.3	106.3	127.1	113.6	91.2	1,208	195.7
September.....	98.2	104.1	130.1	116.2	106.6	125.7	113.4	90.7	1,285	194.3
October.....	97.8	103.8	130.5	114.4	107.3	127.8	116.4	90.6	1,464	185.9
November.....	97.9	104.5	130.4	113.4	106.6	120.4	117.8	91.6	1,354	179.7
December.....	98.9	104.7	130.4	110.0	106.6	119.4	115.8	⁹ 91.4	1,366	176.2
1949—January.....	100.5	104.8	131.0	111.6	106.9	121.0	114.3	91.6	1,332	176.7
February.....	100.5	104.8	131.0	111.9	105.9	117.2	108.1	91.7	1,214	172.6
March.....	100.7	105.0	130.8	107.6	103.0	118.0	106.4	88.7	1,114	.....
April.....	101.0	105.2	130.9	109.0	.....	118.5	106.4	88.4	1,119	.....
May.....	101.0	105.2	130.4	.....	.....	117.7	105.3	88.9	.....	.....

^p Preliminary.

⁶ Corrected

¹ New series beginning 1947, derived from average yields of 12 bonds on basis of a 2¼ per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States, see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

² This index is based on one 15-year 3 per cent theoretical bond. Yearly averages for 1939 and 1940 are based on monthly averages and thereafter on the capitalized yield as calculated on the 15th of every month.

³ This index represents the reciprocals of average yields for 13 issues, including government, provincial, municipal, mortgage, and industrial bonds. The average yield in the base period (January-March 1937) was 3.39 per cent.

⁴ This index is based on 95 common stocks through 1944; on 100 stocks, 1945-1948; and on 106 stocks beginning 1949.

⁵ In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.

⁶ This is a new index for 37 Netherlands issues (27 industrial, 5 banking, and 5 shipping shares) and represents an unweighted monthly average of daily quotations. The figures are not comparable with data for previous years shown in earlier BULLETINS.

⁷ Average based on figures for 5 months; no data available June-December.

⁸ Average based on figures for 10 months; no data available January-February.

Sources.—See BULLETIN for June 1948, p. 747; March 1947, p. 349; November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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¹A more complete list, including periodical releases and reprints, appeared on pp. 758-61 of the June 1949 BULLETIN.

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

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