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# FEDERAL RESERVE BULLETIN

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## READJUSTMENT OF FOREIGN CURRENCY VALUES

Devaluation of the pound sterling by 30.5 per cent in terms of the dollar, announced on September 18, 1949, initiated a realignment of foreign exchange values on a scale unprecedented for a short period of time. By October 18, twenty-eight countries adjusted downward the dollar values of their currencies. These included countries in the sterling area and most Western European nations, as well as Finland, Canada, Argentina, and Uruguay. Most of them devalued to approximately the same extent as the United Kingdom, thereby retaining existing exchange values in terms of the pound sterling, but a few devaluing countries increased the values of their currencies in terms of sterling. This widespread and rapid readjustment of the world's exchange rate structure—undertaken in consultation with the International Monetary Fund—is in contrast to the successive depreciations of many currencies which occurred during the half decade following the First World War.

Immediate effects of devaluation on markets for commodities and services throughout the world varied. Dollar prices of a number of materials imported into the United States declined moderately, although the extent of the declines differed considerably. Price movements for imported finished goods were more diverse, with little change in dollar prices of some items and sizable reductions in others. Meanwhile, foreign currency prices for many internationally traded

materials were marked up sharply and important advances also occurred in such prices of other items. In the field of services, shipping companies raised passenger rates in devalued foreign currencies to the dollar level, but ocean freight rates were generally not advanced. The immediate effects of devaluation on markets for commodities and services can be regarded only as an initial response to new conditions; the ultimate outcome in terms of changed relations respecting prices and costs—and imports and exports—cannot be foreseen at so early a stage.

Widespread realignment of currency values in terms of the dollar was effected primarily in order to correct persisting international distortions in prices, costs, production, and trade and to lessen the strains of altered debtor-creditor relations, particularly in the case of the United Kingdom and the sterling area. These distortions, growing out of war and postwar conditions, would probably have been less responsive to corrective policies of this type at an earlier time, because of low levels of production and disorganized channels of trade. With the considerable progress by the end of 1948 in recovery and reconstruction from the discouraging economic plight of many countries immediately after the war, a stage of development was reached where, if further progress was to be made, determined measures to deal with basic distortions appeared necessary.

The immediate occasion for the exchange rate readjustments was heavy losses in the monetary reserves of the United Kingdom. These losses reflected an interplay of temporary adversities, including a decline in United States purchases from the sterling area, together with such longer-term influences as the shift of the United Kingdom to a debtor country status and the persistence of inflationary pressures on its domestic economy. The external setback impelled the United Kingdom to undertake a vigorous action to curb dollar imports. Confidence of international markets in the stability of sterling was shaken, and the developing British crisis itself became a factor of unsettlement in world financial markets.

Devaluation, by raising local prices of imports in devaluing countries, will tend to curb foreign demand for United States products. At the same time, it will tend to reduce foreign costs of production in dollar terms, thereby providing foreign producers with some additional margin above costs to meet any further downward drift that might occur in the dollar prices of their exports. Such changes should contribute to a reduction of the United States export surplus, sustained in substantial measure during post-war years by Government grants and foreign aid, and thereby facilitate the development of a more balanced trade between the dollar area and the rest of the world. It is not possible at the present time to estimate the extent to which adjustment may be effected by a reduction in United States exports and to what extent by an increase in this country's imports.

To obtain the full benefits of the adjustments in exchange rates, it is essential that inflationary price increases in the countries concerned be prevented from developing as a result of devaluation or other factors.

Cooperative action by European countries to remove or reduce trade and payments barriers and discriminations among themselves would be a further helpful step. It will also be essential that the productivity of industry and the effectiveness of selling organization in devaluing countries continue to improve in order that exports may be expanded and satisfactory standards of living maintained at home. At the same time it will be important that the United States, as the world's most important creditor nation, pursue policies which will not hinder foreign adjustments and which will contribute to the maintenance of a high level of consumption at home without inflationary pressures or the persistence of unbalanced price relationships.

#### EXCHANGE RATE CHANGES

On September 16, 1949, the United Kingdom Government submitted to the International Monetary Fund a proposed change in the par value of the pound sterling from 3.58134 to 2.48828 grams of fine gold, or from \$4.03 to \$2.80 in terms of the dollar, and proportional changes for the currencies of its dependencies with the exception of British Honduras. With concurrence of the Fund, this change went into effect on September 18.

The devaluation of the pound sterling was accompanied or immediately followed by similar actions by the members of the sterling area (except Pakistan) and by most countries of Western Europe and a few others. Most of these countries maintained their sterling exchange rates unchanged by devaluing their currencies in terms of the dollar by 30.5 per cent, as shown in the table. A group of countries (France, Belgium-Luxembourg, Portugal, Italy, Western Germany, Canada, Uruguay, and Thailand) depreciated their currencies to a lesser degree in terms of the

READJUSTMENT OF FOREIGN CURRENCY VALUES

dollar, thus appreciating them in terms of sterling. Two countries (Greece and Israel) devalued their currencies in terms of the dollar and the pound to different extents, but brought their exchange rates into an orderly relation with the dollar and the pound.

CHANGES IN CURRENCY VALUES  
[As of October 18, 1949]

Country	Monetary unit	Currency value: U. S. cents per unit of currency		Reduction in value (per cent)
		Old	New	
<b>Sterling area:</b>				
United Kingdom <sup>1</sup> .....	Pound	403.00	280.00	30.5
Ireland.....	Pound	403.00	280.00	30.5
Iceland.....	Krona	15.41	10.71	30.5
Iraq.....	Dinar	403.00	280.00	30.5
India.....	Rupee	30.23	21.00	30.5
Burma.....	Rupee	30.23	21.00	30.5
Ceylon.....	Rupee	30.23	21.00	30.5
Australia.....	Pound	322.40	224.00	30.5
New Zealand.....	Pound	403.00	280.00	30.5
South Africa.....	Pound	403.00	280.00	30.5
Canada.....	Dollar	100.00	90.91	9.1
Egypt.....	Pound	413.30	287.16	30.5
Israel.....	Pound			
	Imports	*300.00	280.00	{ 9.3
	Exports	403.00		
Jordan.....	Pound	403.00	280.00	30.5
Thailand.....	Baht	10.08	8.00	20.6
Argentina <sup>2</sup> .....	Peso			
	Imports	26.80	18.62	} 30.5
	Exports	25.12	17.46	
Uruguay <sup>3</sup> .....	Peso			
	Imports	52.63	40.82	22.4
	Exports	65.83	56.18	14.7
<b>Europe:</b>				
Denmark.....	Krone	20.84	14.48	30.5
Netherlands <sup>4</sup> .....	Guilder	37.70	26.32	30.2
Finland.....	Markka	.625	.4348	30.4
France <sup>5</sup> .....	Franc			
	Commercial	*.3676	*.2857	{ 22.3
	Free	*.3022		
Italy.....	Lira	*.1739	*.1580	9.1
Norway.....	Krone	20.15	14.00	30.5
Sweden.....	Krona	27.78	19.31	30.5
Belgium-Luxembourg <sup>6</sup>	Franc	2.28	2.00	12.3
Greece.....	Drachma	*.01	*.0067	33.3
Portugal.....	Escudo	4.00	3.48	13.0
Western Germany.....	Deutsche mark	30.00	23.81	20.

\* These rates do not represent official exchange rates, but are quotations based wholly or in part on current quotations for the dollar in a "free" market.

<sup>1</sup> All local currencies of British dependencies, except British Honduras, have been devalued by 30.5 per cent.

<sup>2</sup> These rate changes apply to specified commodity transactions. With respect to other export and import transactions, rates for some have been maintained unchanged while rates for others have been devalued by 30.5 per cent or less. The "free" market rate, for nontrade transactions, declined by approximately 46 per cent.

<sup>3</sup> These rate changes apply to specified commodity transactions. With respect to other export and import transactions, rates for some have been maintained unchanged while rates for others have been devalued by 27.7 per cent or less.

<sup>4</sup> The Indonesia guilder remains at par with the Netherlands guilder, but the Surinam guilder retains the old dollar parity of 53 cents.

<sup>5</sup> All local currencies of French dependencies are pegged to the French franc, except: (1) the rupee of the French possessions in India, which is kept at par with the Indian rupee; and (2) the Djibouti franc, which retains its old dollar parity of .47 cent.

<sup>6</sup> The Belgian Congo franc remains at par with the Belgian franc.

France and Italy, which, although members of the Fund, do not have established par values for their currency units, made their adjustments by allowing their own currencies to move on the open or "free" market to new levels in terms of the dollar. France eliminated its previously existing system of multiple exchange rates by applying the "free" market dollar rate to all transactions, and pegging to it the franc value of sterling and other currencies on the basis of their official dollar rates. Argentina, in devaluing its currency in line with sterling, retained a multiple rate structure and introduced additional differential rates. Some of these differential rates were actually based on the pre-existing dollar-peso relationship and represented therefore an appreciation of the peso relative to sterling. Free market rates for the peso, applicable to nontrade transactions, were depreciated with respect to both sterling and the dollar. Uruguay, while retaining a multiple rate structure and the pre-existing dollar rates for many basic exports and for most imports, reduced the dollar rates for the peso applicable to over one-half of its exports. A free market rate was maintained for nontrade transactions.

The readjustments of currency values extended over the sterling area, most of Western Europe, and several other countries, but left unchanged the dollar rates of most Eastern European, Latin American, and Near Eastern currencies. A number of governments—including Switzerland, Pakistan, and Brazil—have announced their decision to maintain the existing exchange value of their currencies in relation to the dollar.

POSTWAR EUROPEAN EXCHANGE RATES

From the end of the war through the early part of 1947, the pressing problems in Western Europe were relief and reconstruc-

tion. Inflationary conditions prevailed throughout the world and, because of the widespread demand for all kinds of goods, producers in European countries and elsewhere met with no serious obstacle in the disposal of their goods in domestic or foreign markets. Hampered by inadequate and disrupted transportation, by the lack of raw materials and power, and by uncertainties as to long-run political stability, production in Europe rose slowly. There was also great concern lest unstable and depreciating exchange values might lead or add to disorderly inflationary increases in costs of reconstruction and in consumer prices, and to heightened social unrest. Hence the International Monetary Fund and member governments agreed in December 1946 to maintain the existing exchange rates as the initial par values of the currencies, although recognizing that widespread adjustments might be required at a later stage. This policy was further justified by the general unavailability of exportable surpluses in Europe and the dependence of European countries on the United States for essential supplies and financial assistance.

The considerations that militated against an immediate and general adjustment of exchange rates were reinforced by the relapse in European recovery during 1947. The setbacks in industrial and agricultural production carried the threat that new social unrest and political disturbances might interfere with further reconstruction and recovery. This danger brought forward the need for extension of American assistance on a more systematic basis than had previously been the case and for directing this assistance toward as rapid an increase of European production as possible in order to establish sustainable conditions of financial and economic independence. The exchange rate

problem was not overlooked, however, during the formulation of the European Recovery Program. The Economic Cooperation Act of 1948 directed the Secretary of State to conclude bilateral agreements whereby the countries receiving aid would agree, among other things, to "establish or maintain a valid rate of exchange."

Extension of aid under the Marshall Plan in the early part of 1948 led to a rapid resumption of European recovery. Industrial production rose to levels generally above prewar; prices and currency inflation subsided; and foreign trade expanded both within Europe and between Europe and the rest of the world. A gradual movement toward internal financial stability took place in many countries, and in a number of them symptoms of relaxed inflationary pressures made their appearance in the latter part of 1948.

A few countries, such as the United Kingdom, Belgium, Sweden, and Italy, approached in the course of 1948 an over-all balance in their foreign transactions, in part through a reduction of the dollar deficit and in part through the attainment of a soft-currency surplus. Largely as a reflection of Western Europe's improved international economic position, the United States surplus on current account was substantially reduced from 11.3 billion dollars in 1947 to 6.3 billion in 1948. With this adjustment toward a better balance in the international transactions of the United States, pressure on foreign monetary reserves was relieved. In contrast with net losses of 1.2 billion dollars in 1946, 4 billion in 1947, and about one-half billion in the first six months of 1948 in gold and dollar holdings of foreign countries (excluding U.S.S.R.), a gain of some 400 million dollars occurred in the six months October 1948-March 1949.

Despite these favorable signs, the situation

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contained disturbing elements. The Economic Commission for Europe stressed in its report for 1948 that European export prices expressed in dollars had increased much more than United States prices for the same type of goods. Independent calculations of theoretical exchange values for export prices as of mid-1949, using 1937-38 as 100, suggested that European currencies were possibly overvalued in terms of the dollar by 15 to 40 per cent, with most of them within an intermediate range of 25 to 30 per cent. These discrepancies had developed not only as a result of general inflationary conditions within the countries but also in response to insistent foreign buying pressures exerted by high-priced, soft-currency countries against a limited productive capacity. High-priced markets were naturally a considerable attraction for the individual exporter whose direct interest is his own domestic currency proceeds of foreign sales. Widespread "black" or "free" markets, in which European currencies were traded for the dollar or for import goods at considerable discounts from official rates, were in part a reflection of the distorted relations between currency values and commodity prices.

The unbalanced conditions made European exports particularly vulnerable when the world-wide inflation subsided toward the end of 1948 and in the first half of 1949. The accompanying reduction of inflationary pressures in the United States and the adjustment of domestic price and business patterns to more competitive market conditions resulted in a sharp contraction of United States imports. In the second quarter of 1949, such imports from European Recovery Program countries amounted only to 190 million dollars, as shown in the table; this compared with 275 million in the last quarter of 1948 and was the lowest quarterly figure in almost

two years. Even more serious, the proportion of these imports to total United States imports, which had risen steadily from a postwar low of 11.4 per cent in the second quarter of 1947 to 14.7 per cent in the fourth quarter of 1948, fell back to 11.9 per cent. The major portion of the decline in the second quarter of 1949 was accounted for by the heavy reductions in imports from the United Kingdom, Belgium-Luxembourg, Italy, France, and Sweden.

UNITED STATES IMPORTS FROM EUROPEAN RECOVERY  
PROGRAM COUNTRIES  
(Dollars in millions)

Period	Total U. S. imports	Imports from ERP countries				
		Total		United Kingdom	France, Italy, Belgium, and Sweden	All other ERP countries
		Amount	Percentage of total U.S. imports			
<i>Quarterly average</i>						
1938.....	\$490	\$120	24.5	\$30	\$46	\$45
1946.....	1,227	170	13.8	39	64	67
1947.....	1,433	174	12.2	51	61	62
1948.....	1,781	242	13.6	73	88	81
<i>Quarterly</i>						
1948-1	1,810	235	13.0	73	85	78
2	1,710	232	13.6	75	89	68
3	1,729	228	13.2	70	80	77
4	1,874	275	14.7	76	98	101
1949-1	1,791	250	14.0	68	87	95
2	1,601	190	11.9	44	58	89

U. S. Department of Commerce data.

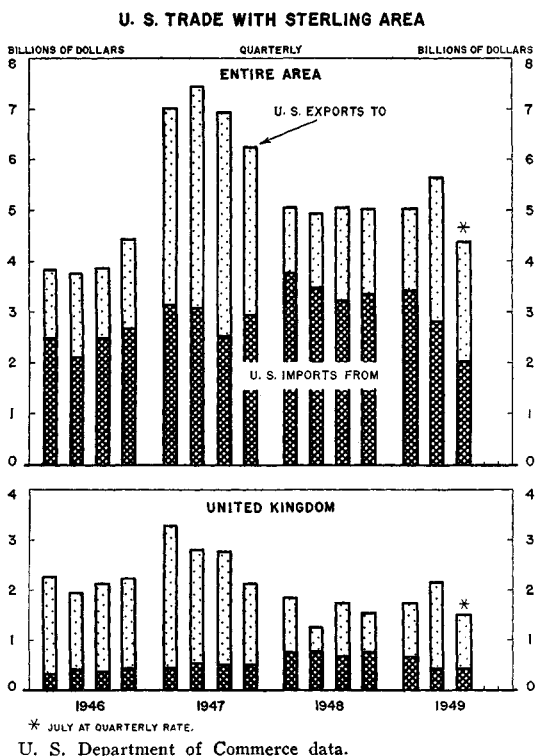
As a result of both a contraction of imports and an expansion of exports, the United States surplus on current account rose from 6.3 billion dollars in 1948 to annual rates of 6.6 billion in the first quarter and 7.6 billion in the second quarter of 1949. Most continental European countries were able to maintain their dollar position unchanged, since their dollar earnings were only one-fifth of their dollar expenditures, and a substantial curtailment in earnings was offset by a relatively smaller decline in the value of their imports from the United States. The United

Kingdom and sterling area, on the other hand, proved far more vulnerable to a decline in their dollar export earnings, because these earnings had been covering about two-thirds of their dollar expenditures. The sharp decline in United States imports from the sterling area in 1949 widened the dollar deficit of the area, as shown in the chart.

in foreign countries had resulted in the accumulation of large liabilities in the form of sterling balances due to foreign countries. As many of these countries, particularly India, required foreign supplies from both dollar and sterling areas for relief and reconstruction needs as well as for developmental programs, the United Kingdom was under pressure to make releases from sterling balances as a means of financing the import surpluses of the countries holding them. As these balances were liquidated, the United Kingdom was called upon to supply either goods or dollars.

Further, the international responsibilities of the United Kingdom made more difficult the balancing of its international accounts; fulfillment of such responsibilities involved heavy governmental expenditures abroad, extension of foreign credits, and other forms of foreign assistance in addition to releases of sterling balances.

Despite long-term changes of an adverse nature, the United Kingdom in recent years has made some noteworthy progress toward balancing its international position. There were other difficulties to be overcome, however, arising directly out of the postwar situation. First, a large deficit persisted in its current account with the Western Hemisphere; this could not be financed by the surplus achieved in trade with soft-currency countries, which also had current deficits on dollar account. Second, while Britain's direct exports to the United States had expanded during 1948, a large portion of the rise occurred in such products as automobiles, farm machinery, and scrap metals, which could not be expected to retain indefinitely the same relative position in the American market as was attained in 1948, when such goods were in short supply relative to current demands. Third, exports financed by re-



### PROBLEMS OF THE UNITED KINGDOM

The United Kingdom, which had been traditionally a creditor nation on balance, emerged from the war as an international debtor nation, with critical problems arising from a balance-of-payments deficit. Adaptations of a long-term character were required in the pattern of its trade, since earnings on shipping and from foreign investments were no longer adequate to meet the traditional merchandise deficit.

In addition, Britain's wartime expenditures



leases of foreign-held sterling balances provided the British industry with markets ready to absorb its goods at high prices, but could not yield a return flow of imports. This factor helped to maintain domestic money incomes at high levels and encouraged postponement of British cost and price adjustments.

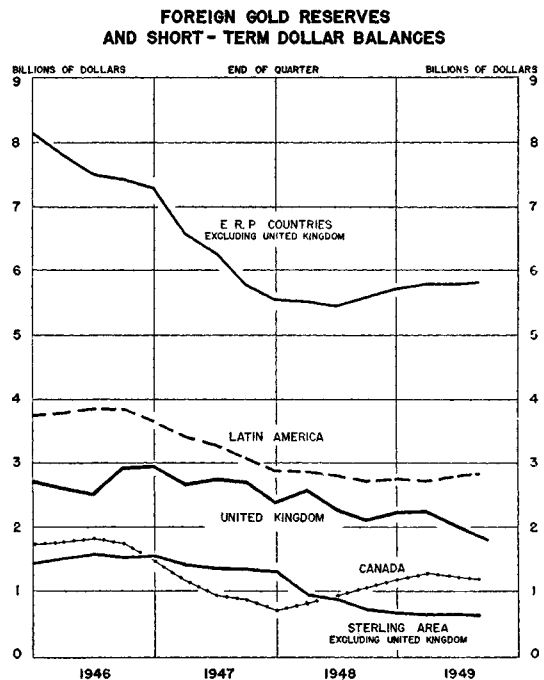
Internal developments have further hampered adjustment of costs and prices in the United Kingdom to more competitive conditions. Like the rest of the world, the British economy has experienced in the postwar period the pressure of an excess of demands for consumption goods and for capital developments, over available supplies. These demands were based upon wartime accumulation of liquid assets, deferred purchases of unavailable goods, and the maintenance of high levels of employment and income.

During 1948 a strong effort was made, through the achievement of a large budget surplus and some curbing of investment, to overcome the conditions of repressed inflation which had characterized the British internal financial situation since the war. In 1949 the United Kingdom Government directed its attention toward consolidating the gains which had been achieved in the effort of the previous year. The 1949-50 budget, announced on April 6, continued government expenditures and taxation at high levels, but allowed for a reduction of the revenue surplus from 684 million pounds in 1948-49 to 492 million in 1949-50. Price stability was preserved with the aid of rationing, price controls, and budget subsidies, but the supply of money continued to edge upward, largely as a result of an expansion of bank advances to commercial enterprises. Thus, while British production experienced an additional rise, symptoms of inflationary pressures continued and tended to delay adjustment of the prices

and costs of British industry to increasing competition in world markets.

Against the background of these weaknesses in Britain's economic position, the unexpectedly rapid reduction of gold and official and private dollar balances in the second quarter of 1949, as shown in the chart, was highly disturbing. A decline of 262 million dollars during this quarter brought the United Kingdom gold and official dollar balances on June 30 down to only 1,636 million and these reserves reached a low of 1,330 million on the eve of devaluation.

Several short-run factors contributed to the drain on monetary reserves, which greatly exceeded the decline in direct dollar exports. Among these, in addition to the previously mentioned decline in United States imports from sterling area countries,



Short-term dollar balances include both official and private holdings. Figures exclude Eastern Europe, U.S.S.R., and countries in Africa and Asia not members of the sterling area. Dependencies are included with metropolitan areas. Latest figures, which are preliminary, are end of September for the United Kingdom and end of August for other countries.

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were increases in purchases of American foodstuffs and equipment by the sterling area and also speculative transactions. Some dollar proceeds from sterling area exports, for example, were diverted from official to private or non-British hands through commodity arbitrage operations involving financing with so-called "cheap" sterling obtained at rates below parity. Also, rumors of currency devaluation encouraged traders to take speculative positions against the pound through purely short-term adjustments in inventories of sterling area products and in their pound or dollar balances.

The decline in reserves and the trade difficulties in the second and third quarters of the year reversed the considerable progress made by the United Kingdom in 1948 toward over-all balance in its international payments. As shown in the table, the United Kingdom had actually achieved a net over-all surplus on current account in the second half of 1948.

As an emergency measure to stem the drain on reserves, the United Kingdom Government announced in July a direct cut of Brit-

ish purchases in the dollar area by about 25 per cent. Shortly thereafter, the Commonwealth Finance Ministers agreed to recommend to their governments "action comparable in its results" to that taken by the United Kingdom. A total reduction by about 800 million dollars was implied in the proposed curtailment of dollar purchases for the current year by the sterling area countries.

NATURE OF THE CURRENCY CRISIS

The decision of the United Kingdom to devalue the pound sterling was precipitated by the rapid loss of its gold and dollar reserves. From this point of view, there would seem to exist a certain parallel in the earlier crisis of 1947—in both circumstances the British Government was obliged to take prompt and vigorous measures to protect the pound. Such parallel, however, ends there. Because of the fundamental economic changes in intervening years, the two experiences differ profoundly.

The critical situation of 1947 arose from a combination of economic and financial factors related to world recovery after the war. On the one hand, the level of production then attained was inadequate to meet urgent reconstruction needs and the rest of the world depended heavily on the United States as the sole source of essential supplies. On the other hand, pressure was exerted on sterling by the establishment of convertibility in July 1947. An additional adverse factor was the exhaustion of funds which had been made available immediately after the war by the United States for foreign assistance through the loan to the United Kingdom of 3.75 billion dollars, the contribution of 2.7 billion to the United Nations Relief and Rehabilitation Administration, and other loans and grants. At that juncture, the basic international problem was one of production,

UNITED KINGDOM BALANCE OF PAYMENTS ON CURRENT ACCOUNT, BY AREAS  
[In millions of dollars]

Area and item	1946	1947	1948	July-Dec. 1948
Western Hemisphere:				
Trade balance.....	-1,636	-2,192	-1,229	-528
Invisibles (net).....	+185	-448	-141	-36
Current account balance.....	-1,451	-2,640	-1,370	-564
Sterling area:				
Trade balance.....	+141	+234	+330	+278
Invisibles (net).....	-302	-12	+576	+367
Current account balance.....	-161	+222	+906	+645
ERP countries:				
Trade balance.....	+544	+141	+230	+133
Invisibles (net).....	-363	-242	+93	+48
Current account balance.....	+181	-101	+323	+181
Other countries:				
Trade balance.....	+113	+40	-210	-93
Invisibles (net).....	-214	-60	-133	-48
Current account balance.....	-101	-20	-343	-141
Total, all areas:				
Trade balance.....	-838	-1,777	-879	-210
Invisibles (net).....	-693	-762	+395	+331
Current account balance.....	-1,531	-2,539	-484	+121

United Kingdom Treasury data.

rather than trade, and there is reason for believing that depreciation of currency values in 1947 would have failed to help and might in fact have hindered the rest of the world over the short run. The crisis of 1947 led to the adoption of the Marshall Plan, and this new type of assistance programmed on a comparatively long-term basis enabled Western Europe to sustain a progressive improvement in production and trade until the first half of this year.

The critical developments of 1949, which occurred at a time when a continuing flow of United States assistance to foreign countries was assured, followed increases of production in most leading countries to levels above prewar. It was characterized by a slowing down and then a contraction of exports after a long period of expansion. In effect, the 1949 situation may be described as a crisis of trade and payments.

With the tapering off of the world's most urgent requirements for relief and reconstruction, it had become increasingly necessary for goods to find markets at competitive prices and on the basis of terms favorable to buyers. In these circumstances, any additional financial assistance from the United States might only have postponed much needed readjustments without providing a lasting solution of basic problems. Nor could the further recourse to bilateral arrangements and restrictions by foreign countries, in order to bring about a balance in their trade and payments position, have contributed to the solution of the fundamental problem of providing expanding markets for exportable surpluses. Rather, the restoration of a financial balance in trade and payments between the rest of the world and the United States appeared to depend on a downward adjustment by foreign producers of their dollar prices in order to compete more effectively,

and particularly against United States producers, in world markets. There was the further prospect that at somewhat lower dollar prices foreign producers might tap a considerable latent demand in dollar markets. Moreover, a rise in the domestic prices of imported goods (especially of United States goods) in leading foreign markets would tend to reduce internal demands in these countries and contribute further to a decline in balance-of-payments deficits.

The sharp worsening of the British gold and dollar position had the effect of directing world attention to the urgent need of attacking basic dislocations. It is for this reason that the outcome of the 1949 crisis was a widespread adjustment of foreign currencies in terms of the dollar as one measure in the right direction, rather than a consideration of further United States financial assistance. The fact that the governments of Western Europe and the British Commonwealth were able to take independent and positive action to reduce the dollar prices of their export products, while at the same time increasing domestic prices of dollar imports, instead of relying on further aid from the United States, reflects the considerable progress made by the rest of the world in meeting domestic needs and in competing for larger sales in foreign markets.

#### MEETING THE PROBLEM

Despite the progress made in world production and trade, by the end of 1948 it became increasingly clear on both sides of the Atlantic that expansion of exports to the dollar area was not proceeding fast enough to make the economies of Europe and the rest of the world self-sustaining within a foreseeable future—that is, by 1952 in terms of the Economic Recovery Program.

The Organization for European Economic

Cooperation, in discussing the trade outlook in its *Interim Report on the European Recovery Program* (released in December 1948), pointed out that "the export prices of many OEEC countries are by no means competitive with those of the United States," and that Europe must cut the prices of its export products in order to approach a trade balance by 1952. It stated explicitly that "the greatest opportunity for the expansion of Europe's very high quality products is to be found in the United States market."

In similar terms, the Economic Commission for Europe in its report for 1948 (released in April 1949) made the statement that "European currencies in general are overvalued in relation to the dollar, or rather, since the United States has a large export surplus with the rest of the world and not only with Europe, . . . the dollar is considerably undervalued in relation to all other currencies," and expressed the view that "it might inevitably be necessary in the coming years to bring about a much closer realignment between European and American prices for manufactured goods."

The Bank for International Settlements, in its report for the year ending March 31, 1949 (submitted to the annual general meeting held in June 1949), advised "each country in Europe to examine the competitive price position of its own manufactured goods in relation to the corresponding price structure in the United States. Should such an examination reveal disequilibria which seem likely to be of a permanent character, the need will arise of restoring equilibrium either by an adjustment in the domestic costs and prices or, if that proves impossible, in the exchange position."

Along similar lines, the United States National Advisory Council on International Monetary and Financial Policies, in its re-

port for the period October 1, 1948—March 31, 1949 (released in July 1949), recognized that "if viability of the European economies is to be obtained by 1952, greater progress must be made in redressing the balance of payments position with respect to the Western Hemisphere" and added that "in some cases the revaluation of currencies may constitute an important means of bringing about the desired expansion of exports to the dollar area which, along with other appropriate measures, would contribute to more normal methods of financing after 1952."

These views received further support from the International Monetary Fund, which in its report for 1948-49 (released on September 13, 1949, but available to member governments more than a month earlier) stated: "The gradual disappearance of the sellers' market, particularly in the Western Hemisphere, now emphasizes the immediate importance of having such adjustments in world trade as will conform to competitive price and cost conditions and thus contribute to meeting the widespread payments difficulties," and noted that "where a price reduction . . . is necessary to expand exports, it would in many cases seem possible only through an adjustment of the exchange rate."

General accord on the urgency of establishing better trade and payments relations between the dollar and other currency areas led to consideration of exchange readjustment as an inescapable step, but there was frank realization, by governmental and inter-governmental authorities, that currency readjustment was only one part of the solution. It was recognized that the trade and payments problems involved a multiplicity of aspects, the solution of which depended on a combination of short- and long-term measures and on the full cooperation of both creditor and debtor countries.

It was within this general view of problems and framework of opinions that representatives of the United States, Canada, and the United Kingdom held talks in London in July and in Washington in August-September 1949, covering a wide range of possible actions, some of which were considered in the light of their immediate results while others could only prove effective in the long run.

Growing out of these talks was the action to provide immediate relief to the dollar position of the United Kingdom. It involved a broadening by the United States Government of the use of funds allocated by the Economic Cooperation Administration to the United Kingdom, without any increase as to amount, so as to permit a wider range of dollar expenditures both within and outside the United States. Under this arrangement the United Kingdom was authorized in September to use 175 million dollars in payment for Canadian wheat already under contract and about 35 million for shipping expenses in United States ports.

Some hopes for additional dollar earnings to the sterling area were found in commodity arrangements, especially with respect to natural rubber, and in the United States and Canadian programs of stockpiling of strategic materials. It was also recognized that the United Kingdom might improve its competitive position by widening the area of trade through a liberalization of regulations on imports from nondollar areas. The United States and Canadian Governments further agreed to take steps to remove administrative obstacles to trade arising from customs procedures.

The three governments noted that a constructive way of bridging the dollar gap in the long run would be a substantial flow of

private investment funds from the United States to the sterling area and attention was given to the necessity of providing capital goods in undeveloped areas. These problems were discussed in the light of the existence and uses of sterling balances owed by the United Kingdom to other countries.

It was recognized, however, that these and other suggested administrative measures could not, by themselves, restore "the feeling of confidence on the part of the sterling area exporters" and enhance the competitive position of sterling area products. The devaluation of the pound sterling, undertaken on British initiative in accordance with a decision reached before the September tripartite discussions, and the adjustment of the values of other currencies are steps that will assist in correcting the fundamental maladjustment between the United States and the rest of the world and will enable the leading trading countries to move toward the resumption of more normal trade arrangements.

The devaluations of foreign currencies, however, cannot by themselves assure international stability. In the long run the ability of foreign countries to maintain desirable levels of consumption, while achieving a balance in their international payments without recourse to discriminatory practices, will depend upon general conditions of internal stability and progressively higher levels of production. These purposes will require the adoption by the devaluing countries of financial and economic policies designed to prevent inflationary increases in costs and prices.

#### IMPACTS ON UNITED STATES ECONOMY

As long as the dollar was substantially underpriced in terms of most foreign currencies, it was to be expected that foreign countries would attempt to conserve dollars

by direct controls involving discrimination against United States products and by continuing inconvertibility of their currencies into dollars. The adjustments in exchange rates have sharply raised the price of the dollar in terms of other leading currencies, and should facilitate the development of a more balanced trade between the dollar area and the rest of the world, with less need for direct forms of discrimination against dollar products. To some extent, therefore, devaluation might have the effect of substituting the price mechanism for discriminatory actions by foreign authorities in limiting the volume of imports from and payments to the United States. It may be noted, however, that the price factor is only one of the elements determining international movements of goods and services, which are largely regulated by administrative measures and greatly influenced by many nonmonetary considerations.

World-wide downward readjustment of currency values will have varying effects on conditions in the United States as a result of the changed relationship between foreign and United States domestic price levels and the adjustments brought about by these changes. It is difficult to gauge the initial effects of devaluation on internationally traded goods, because of various other developments influencing price trends in the United States market in recent weeks. Trading has been limited and quotations have been largely nominal with respect to some commodities. For a number of imported materials, including rubber, cocoa and tin, however, prices declined from 5 to 10 per cent from mid-September to early October. Declines were greater for some other commodities, such as wool and tea, but smaller for still others. Prices of certain nonferrous metals weakened, owing in

part to larger offerings from abroad. Price movements for imported finished goods also varied, with little change in prices of whiskey and with marked reductions in prices of automobiles, and textiles.

The higher prices in foreign currencies, resulting from their new value in terms of the dollar, will offer profit incentives to foreign producers to sell their goods to the United States rather than to other devaluing countries. The declines in dollar prices, which have occurred thus far, have not corresponded in general to the degree of devaluation, and as a result they have been accompanied by increases in foreign currency prices. Such increases tend to restrict consumption and to expand output abroad of goods in demand in the United States. At the same time, a decline in dollar prices of foreign products will tend to increase United States imports of these products and to lower prices of competitive American products. It may be expected, therefore, that United States products at present dollar prices will be in less demand in the devaluing countries and will encounter stiffer competition in other markets.

These price effects of devaluation would tend to reduce the United States export surplus, which has been largely financed through various forms of temporary aid by the United States Government. This surplus had declined substantially from 1947 to 1948, but increased again in the first half of 1949. The reduction of the export surplus must be resumed if the United States is to reduce progressively its foreign aid outlays, as is contemplated under present plans.

Another effect of the devaluation will be to raise the price of gold in terms of foreign currencies and, therefore, to provide some stimulus to gold production abroad. While

this would tend to increase foreign sales of gold to the United States, any tendencies in this direction may be offset by efforts of foreign monetary authorities to accumulate gold in order to strengthen their depleted reserves.

In considering the domestic effects of widespread currency revaluation, emphasis should be placed on the fact that these effects on the United States economy will work themselves out through a readjustment of prices, production, and trade over a more or less extended period of time, so that the ultimate impact must be assessed in the light of the other elements operating in the economy over this same period. The support given to total demand for United States goods and services by foreign aid has been only a minor element in sustaining levels of production and employment in the United States, if compared with domestic demand. The primary purpose of foreign aid outlays—which are expected to continue for some time yet—has

been to promote in the long run a healthy and expanding world economy.

If foreign countries are to make progress toward independence from extraordinary United States assistance, adjustments in their foreign trade positions are clearly required. In part, these will be adjustments affecting United States exports, which were abnormally expanded by war and postwar demands in the rest of the world. A constructive contribution to greater balance in international economic relations would come through larger purchases abroad by the United States. To the extent that United States imports are stimulated by lower prices of foreign goods, they will contribute to maintaining a higher volume of United States exports without need for extraordinary assistance. As the world's greatest creditor nation, this country has an unavoidable responsibility to encourage trade in goods and services as the fundamental basis of international financial and economic stability.

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# 1949 SURVEY OF CONSUMER FINANCES<sup>1</sup>

## PART VI. Ownership of Automobiles, Stocks and Bonds, and Other Nonliquid Assets

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The high levels of consumer income and saving in the war and postwar periods are reflected in the current record volume of consumer holdings of various liquid and nonliquid assets. How these assets are distributed and the attitudes of consumers concerning the disposition of savings in the future are questions that are explored by the Surveys of Consumer Finances. Greater effort than in previous surveys was devoted to obtaining a more complete picture of the major assets and liabilities of consumers in the 1949 Survey of Consumer Finances conducted early this year for the Board of Governors of the Federal Reserve System by the Survey Research Center of the University of Michigan.

This article analyzes the 1949 survey data covering the distribution of automobiles, stocks and bonds, life insurance, real estate other than owner-occupied homes and farms, and proprietary interests in nonfarm businesses, and also touches on the question of consumer liabilities. A more detailed discussion of consumer indebtedness will be presented in a subsequent article. Previous articles in this series have analyzed the distribution of liquid assets and housing.

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<sup>1</sup>This is the sixth in a series of articles presenting the results of the 1949 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System and conducted by the Survey Research Center of the University of Michigan. 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. The third article, in the July BULLETIN, analyzed the distribution of consumer incomes in 1948. Part IV, in the August BULLETIN, discussed consumer ownership and use of liquid assets, and Part V, in the September BULLETIN, covered home ownership and expenditures for housing. 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. A subsequent issue of the BULLETIN will contain an article on consumer saving patterns during 1948 and consumer indebtedness.

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. For the Survey Research Center, primary responsibility for this material was carried by George Katona, James K. Dent, and Janet A. Fisher.

The information here presented from the 1949 survey is based on the results of about 3,500 interviews taken in 66 sampling areas throughout the nation. The sample is representative of the entire population of the United States residing in private households. The interview unit of the survey is the spending unit, defined as all persons living in the same dwelling and belonging to the same family who pooled their incomes to meet their major expenses. Some distributions are also shown on a family unit basis. A family, by survey definition, includes all persons living in the same dwelling who are related by blood, marriage, or adoption. Some family units consist of a single person and some contain two or more spending units.

The limitations of survey data outlined in the June 1949 BULLETIN are applicable to the information presented in this article. Survey findings yield information which approximates the true order of magnitude of data but does not produce exact values. Variations from the true values may be introduced by chance fluctuations in the particular sample of interviews, by errors in reporting on the part of those interviewed, by differences in interpretation by either respondents or interviewers, and by methods used in processing data. Only the first of these—sampling error—can be measured statistically. It should be kept in mind that the other sources of error may be of equal importance to the accuracy of survey results.

### SUMMARY OF FINDINGS

1. Almost all consumer spending units covered by the survey owned some assets early in 1949 and roughly 8 units in every 10 reported ownership of at least one liquid or nonliquid asset<sup>2</sup> having a

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<sup>2</sup>Assets covered in these tabulations as having a gross value of approximately \$500 or more include any one of the following: An owner-occupied home or farm; other real estate; \$500 or more in stocks; \$500 or more in liquid assets; full or part interest in a nonfarm business; life insurance policies on which payments of \$100 or more in premiums were made in 1948; or a 1940-49 model automobile.

This definition does not take into account any other types



gross value of approximately \$500 or more. Ownership of one or more assets of such size was noted for at least 6 in 10 units in every income and occupational group.

2. While these data are some indication of wide-spread distribution of wealth on a purely quantitative basis, at the same time the 2 in 10 who do not possess any of the specified assets make up a total of approximately 10 million spending units. Over 80 per cent of these units had annual incomes of less than \$3,000 and many were headed by younger persons who had not yet had time to acquire such assets.

#### **Automobiles.**

3. Nearly 26 million, or about one-half of all consumer spending units, owned more than 27 million automobiles in early 1949.

4. On a family unit basis, about 24.5 of the 43.8 million families in the population represented by the survey owned at least one automobile and roughly 2 million of these families owned more than one car. The proportion of car owning families in the population was at a high for the postwar period, having risen to 56 per cent in early 1949 from 54 per cent in early 1948. There is some evidence that the proportion at the beginning of 1949 was approximately equal to that attained in 1941.

5. Automobile ownership was closely related to size of income. Each higher income group of consumers owned cars more frequently than the group immediately below it.

#### **Corporate stocks.**

6. At the beginning of 1949 approximately 4 million spending units, about 8 per cent of the total, owned stock in corporations open to investment by the general public. This does not include a much smaller number of units that owned stock in only privately held corporations.

7. Half of the units investing in open corporations valued their stock at less than \$1,000 and about one-fifth of the stock owning consumer units (about 2 per cent of all units in the population)

of assets, such as currency, jewelry, and household goods, or any debts owed by the spending units. Units that owned only one asset of the above types, say, a 1940 automobile, but had a loan against it, are included. On the other hand, units that owned large amounts of currency or were farm tenants with considerable investments in livestock and equipment, but did not have a sufficient amount of any of the types of assets included in the above definition, are not included. Also, units that reported slightly less than the required amount of each of several of the included assets—say, \$400 in bank accounts, a 1939 model automobile, and \$80 in life insurance premiums—are not included.

estimated their stockholdings to be worth \$5,000 or more.

8. The frequency of stock ownership varied considerably at different income levels. There was a strong tendency for consumers at higher income levels to own corporate stocks more frequently, to invest larger amounts, and to hold stock in a greater number of corporations.

9. Many more consumers at every income level chose to place their funds in liquid assets (bank deposits and United States Government securities) rather than to invest them in corporate securities. Even among those units that did own some corporate stock, a majority reported they held larger amounts in liquid assets than in corporate securities.

#### **Life insurance.**

10. Life insurance was the most widely distributed type of nonliquid asset. About 3 of every 4 spending units reported that at least one member carried life insurance.

#### **Interest in a business.**

11. A full or part interest in a nonfarm unincorporated business or privately held corporation was reported by the members of roughly 4.5 million spending units, or about 9 per cent of all units.

#### **Other real estate.**

12. Approximately 1 of every 6 of the nation's consumer spending units owned some real estate other than the home or farm on which it was living at the time of interview in early 1949. Most frequently this other real estate was a lot, an extra farm or farm land, or a one or two family house.

13. The owners of other real estate reported a mortgage on the property in only about 1 case in 5. Mortgages were reported somewhat more frequently by owners of the more substantial types of real estate, such as a one or two family house, an apartment house, or commercial or rental property, but even in these categories only about 1 unit in 4 reported a mortgage on the property.

#### **EXTENT OF ASSET OWNERSHIP**

As mentioned earlier, the 1949 Survey of Consumer Finances attempted to obtain a more complete picture of the major assets and liabilities of consumers than did earlier surveys. But despite the addition of much new information, the picture of consumer wealth as furnished by the survey is still incomplete. No information was requested for certain major assets, such as currency, house-

## 1949 SURVEY OF CONSUMER FINANCES

hold possessions, interest in estates and trust accounts, paid up annuities, investment in livestock, machinery, and crops by farm owners and tenants, and loans to others. Also, data on value were not obtained for certain other important assets.

Value information was obtained for only three types of assets—liquid assets (bank deposits and United States Government securities), owner-occupied nonfarm homes, and corporate stocks. No value data were obtained for life insurance, automobiles, other real estate, and interest in a business or farm. It is possible, however, to make certain assumptions concerning the value of these latter assets which permit a rough division of spending units into those that do and those that do not possess assets of the types covered by the survey in an amount sufficient to be considered economically significant.

The data obtained early this year indicate that almost all consumer spending units possessed some assets early in 1949 and that roughly 8 units in 10 possessed at least one asset having a gross value of approximately \$500 or more. On the other hand, about half of all spending units reported the existence of some indebtedness in the form of charge accounts, instalment debt, personal loans, and mortgages on homes, farms, or other real estate. In all, about 1 unit in 4 in the population reported having a total indebtedness of \$500 or more at the beginning of 1949.

A majority of spending units in each income group possessed some assets, although in a number of cases the items were of nominal value. Frequently more than one asset was reported. Asset

holders with incomes below \$1,000 reported owning two types on the average. Units at the highest income level (\$7,500 or more) reported owning an average of more than four different types of assets covered by the survey (see Table 1).

Many spending units owned more than one asset of the types included in the survey and having a gross value of approximately \$500 or more. The average (mean) number of assets of this value owned by the four-fifths of all units having at least one such asset was found to be somewhat more than two. This ranged from an average of approximately one and one-half in the under \$1,000 income group to about four for the group with incomes of \$7,500 or more (see Table 16 following this article for details).

At least 6 in 10 units of every income and occupational group possessed one or more assets valued at \$500 or more, as is shown in Table 2. There were hardly any units with incomes of \$4,000 or more that could not qualify as holders of at least one such asset. Unskilled and unemployed workers had the lowest proportion of these holders but as many as 60 per cent of the units in each of these groups possessed at least one asset of this size.

Very young spending units (where the age of the head was between 18 and 24) that had not yet had the opportunity to accumulate much in the way of worldly goods were far below all other age groups in regard to the frequency of such asset holdings. Only 5 of every 10 units at the youngest age level could be so classified compared with a range of roughly 8 in 10 to 9 in 10 units for all other age groups.

TABLE 1

SPENDING UNITS OWNING VARIOUS TYPES OF ASSETS AS A PERCENTAGE OF ALL SPENDING UNITS IN SPECIFIED INCOME GROUPS  
EARLY 1949

1948 annual money income before taxes	Life insurance	Liquid assets <sup>1</sup>	Auto- mobile	Home or farm <sup>2</sup>	Other real estate <sup>3</sup>	Busi- ness <sup>4</sup>	Corporate stock <sup>5</sup>
Under \$1,000.....	50	44	23	46	10	3	3
\$1,000-\$1,999.....	64	59	31	30	12	5	3
\$2,000-\$2,999.....	78	65	43	36	11	5	5
\$3,000-\$3,999.....	85	78	59	46	14	6	6
\$4,000-\$4,999.....	87	87	69	54	17	9	9
\$5,000-\$7,499.....	92	94	77	59	28	23	15
\$7,500 and over.....	92	99	87	70	44	43	36
All cases.....	77	71	51	45	16	9	8

<sup>1</sup> Bank deposits, savings and loan shares, and U. S. Government securities owned at time of interview in early 1949; excludes currency.

<sup>2</sup> Owner-occupied home or farm.

<sup>3</sup> Real estate other than home or farm on which owner is living. Includes lots, one or two family houses, apartment houses, summer or week-end homes, commercial or rental property, farms owned by nonfarmers and additional farms and land owned by farmers, and other types.

<sup>4</sup> Full or part interest in a nonfarm unincorporated business or privately held corporation.

<sup>5</sup> Common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments.

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Of the approximately one-fifth of all spending units that did not report ownership of at least one asset within the described limits, it was found that 83 per cent had incomes of less than \$3,000 and that almost none had incomes of \$5,000 or more.

TABLE 2

CHARACTERISTICS OF SPENDING UNITS OWNING AT LEAST ONE  
ASSET VALUED AT \$500 OR MORE, EARLY 1949<sup>1</sup>  
[Percentage distribution of spending units with specified  
characteristic]

Characteristic of spending unit	All units	Assets valued at approximately \$500 or more	
		Own at least one	Do not own
All spending units.....	100	81	19
1948 annual money income before taxes:			
Under \$1,000.....	100	58	42
\$1,000-\$1,999.....	100	61	39
\$2,000-\$2,999.....	100	75	25
\$3,000-\$3,999.....	100	87	13
\$4,000-\$4,999.....	100	95	5
\$5,000-\$7,499.....	100	98	2
\$7,500 and over.....	100	99	1
Occupation of head of unit:			
Professional.....	100	90	10
Managerial and self-employed.....	100	96	4
Clerical and sales.....	100	77	23
Skilled and semiskilled.....	100	82	18
Unskilled.....	100	61	39
Farm operator.....	100	78	22
Unemployed.....	100	62	38
Retired.....	100	80	20
Age of head of unit:			
18-24.....	100	52	48
25-34.....	100	77	23
35-44.....	100	83	17
45-54.....	100	84	16
55-64.....	100	88	12
65 and over.....	100	81	9

<sup>1</sup> Assets included in this tabulation are: an owner-occupied home or farm; other real estate; \$500 or more in stocks; \$500 or more in liquid assets (sum of U. S. Government securities, bank deposits, and savings and loan shares); a full or part interest in a nonfarm business; insurance policies on which premiums of \$100 or more were paid in 1948; and a 1940-49 model automobile.

**Ownership of various types of assets.** There were great differences in the frequency with which spending units reported owning various types of assets early in 1949. As shown in Table 1, which records only the frequency of asset holdings without any distinctions as to their size, the most widely held types of assets were life insurance and liquid assets (United States Government bonds and all types of bank deposits). Investments in each of these types of assets were reported by approximately 3 of every 4 consumer spending units. Ownership of an automobile or a home or farm was likewise frequent, while investment in a business or in corporate stock was reported by less than 1 in 10 spending units.

The upper income groups owned all types of

assets more frequently than did the lower income groups. But there were certain types of assets for which the differences between the upper and the lower income groups were relatively small and others for which the differences were relatively large. In the first category were life insurance policies, liquid assets, homes, and—to a lesser extent—automobiles. The greatest differences between the patterns of asset ownership of low and high income groups were found with respect to ownership of businesses and corporate stock.

There is considerable evidence that not only did the frequency of asset ownership increase with income, but also the size of the assets held. As was to be expected, age was also found to be an important factor affecting the amount and frequency of owned assets. Assets are accumulated over most of a lifetime and then are frequently reduced subsequent to retirement and the general lowering of incomes that accompanies advanced age.

**Attitudes toward various assets.** What are the causes for the large differences in the frequency with which consumers hold different kinds of assets? One of the factors determining or influencing the selection of assets is undoubtedly the amount available for investment. If the entire wealth of a spending unit amounts to a few hundred dollars, it is exceedingly difficult for that consumer unit to invest in a home, other real estate, a farm or business, and it is very probable that its assets will be held in a form which requires only a small amount of capital—savings bonds, currency, life insurance, or an automobile. However, there are also differences in attitudes that play a role in the disposition of consumer resources. An attempt was made in the survey to ascertain some of the prevailing attitudes which enter into the choices consumer units may make. In presenting alternative possibilities for investments to the respondents, no mention was made of life insurance, home ownership, and automobiles because it was thought that with few exceptions American families were favorably disposed toward these assets. The question inquired as to what people thought would be the wisest thing to do with money which a man has and does not need for his expenses; whether he should put such money in a savings or checking account, in savings bonds, in real estate, or in common stock.<sup>3</sup> The main purpose of the question was to introduce a further question. The respond-

<sup>3</sup> For exact wording of the question, see Table 3, note 1.

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ents were asked why they made their choices, and more specifically they were asked what they thought of each of the five types of assets mentioned.

As seen from Table 3, it was not possible to induce every respondent to express an opinion about each of the five types of assets. But among those who expressed an opinion, only savings bonds met with overwhelmingly favorable comment. Two features of savings bonds were favorably commented upon by large groups of people—their safety and the rate of return obtained on them. Those few people who commented adversely on savings bonds said their return was not high enough or that they were not liquid enough.

The proportion of favorable comment regarding savings and checking accounts was about the same

TABLE 3  
REASONS FOR AND AGAINST HOLDING VARIOUS TYPES OF  
ASSETS, EARLY 1949<sup>1</sup>

[Percentage distribution of spending units with incomes of  
\$3,000 and over]

Reason	Type of asset				
	Sav- ings ac- count	Check- ing ac- count	Sav- ings bond	Real estate	Com- mon stock
For holding . . . . .	41	18	92	14	8
Safe . . . . .	14	1	48	5	2
High rate of return . . . . .	6	( <sup>2</sup> )	34	8	5
Liquid . . . . .	16	4	3	0	0
Familiar with . . . . .	( <sup>3</sup> )	( <sup>3</sup> )	1	0	0
Help country . . . . .	0	0	5	0	0
Convenient . . . . .	4	12	0	0	0
Not liquid, favorable . . . . .	1	0	2	0	0
Hedge against inflation . . . . .	0	0	0	1	( <sup>3</sup> )
Capital gain expected . . . . .	0	0	0	1	( <sup>3</sup> )
Against holding . . . . .	39	19	12	63	69
Not safe . . . . .	4	1	1	17	28
Low rate of return . . . . .	30	9	6	2	1
Not liquid . . . . .	2	0	5	1	1
Not familiar with . . . . .	1	1	( <sup>2</sup> )	6	34
Takes lots of money to buy . . . . .	0	0	0	7	3
Too liquid, unfavorable . . . . .	2	9	( <sup>2</sup> )	0	0
No protection against in- flation . . . . .	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	0	0
Capital loss expected . . . . .	0	0	0	30	3
No reason given <sup>4</sup> . . . . .	34	67	24	31	31

<sup>1</sup> The questions were: "Suppose a man has some money over and above what he needs for his expenses. What do you think would be the wisest thing for him to do with his money nowadays—put it in a savings account or in a checking account, buy Government savings bonds with it, invest in real estate, or buy common stock with it? Why do you make that choice? You didn't discuss . . . What do you think of . . . ?"

<sup>2</sup> When respondent gave more than one reason for or against holding a specific type of asset, each reason was tabulated. Consequently, the totals exceed 100. In this respect, data are not comparable with similar data for 1948 survey. Also, the 1948 data apply to spending units with incomes of \$2,000 or more while the 1949 data apply to spending units with incomes of \$3,000 or more.

<sup>3</sup> Less than one-half of 1 per cent.

<sup>4</sup> Some respondents did not discuss each one of the four types of assets.

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

as the proportion of unfavorable comment. The most frequent adverse opinion regarding savings accounts was that the return was too low. A surprisingly large proportion of people said they would not put money into checking accounts because the ease of withdrawal provided too great a temptation to spend.

Only relatively few people commented favorably about real estate and common stock, and many more commented unfavorably. The main reason for adverse comment on investing in real estate was that its price was too high and therefore by buying it now one would probably lose money. With respect to common stock, lack of familiarity was frequently emphasized. Many people stated that successful investment in common stock required intimate knowledge of financial problems or acquaintance with financial experts. Others said investing in common stock was risky under all circumstances, and some even called it a gamble.

The opinions presented in Table 3 are those of spending units with incomes of \$3,000 or more. The opinions of spending units with incomes of \$5,000 or more showed substantially the same pattern, although this group put greater stress on the risks of common stock investment than on lack of familiarity with this investment medium.

### AUTOMOBILES

On the basis of survey data, it is estimated that nearly 26 million or about one-half of all consumer spending units owned one or more automobiles when interviewed in early 1949. Approximately 1.5 million, or about 3 per cent of all units, had more than one car so that the total number of cars owned by consumers came to more than 27 million.<sup>4</sup>

When this information is converted to a family unit basis, more than 24 million of the 43.8 million families in the population represented by the survey owned at least one automobile. Approximately 2 million of these, or 5 per cent of all families, reported having more than one car.

In early 1949, the proportion of families that owned automobiles was at a high for the postwar period, having risen to 56 per cent from 54 per cent

<sup>4</sup> Data include passenger cars and station wagons owned by members of the spending units in the population represented by the survey. Trucks, tractors, motorcycles, and taxicabs are excluded, as are all vehicles owned by groups not covered in the survey (Governmental agencies, businesses, institutions, persons living on military reservations, and the "floating population," that is, people living in hotels, large boarding houses, and tourist camps).

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as of a year earlier. There is some evidence that this postwar peak was very close to the level of 1941, which was probably the highest point reached before the war.

Aggregate data indicate that from 1941 to the end of 1948 the number of registered private passenger cars<sup>5</sup> and the number of cars in use<sup>6</sup> increased at the same or a slightly slower rate than the total number of families in the nation.<sup>7</sup> This comparison has certain limitations but they are not considered sufficient to affect the major point.<sup>8</sup> Additional evidence on the frequency of automobile ownership in 1941 is available in a survey conducted jointly in 1942 by the Bureau of Labor Statistics, United States Department of Labor, and the Bureau of Human Nutrition and Home Economics, United States Department of Agriculture.<sup>9</sup> Again, there are certain limitations in the figures that are being compared which necessitate a cautious use of the material.<sup>10</sup>

<sup>5</sup> As estimated by the U. S. Public Roads Administration.

<sup>6</sup> As estimated by R. L. Polk and Company, adjusted from midyear to end-of-year dates.

<sup>7</sup> As estimated by the U. S. Bureau of the Census.

<sup>8</sup> The comparison is not clean-cut because the data on numbers of cars include vehicles owned by businesses and institutions. However, cars owned by these groups are thought to constitute only a small part of the total. Further, there is no *a priori* reason to believe that the number of business and institutional cars increased at a less rapid rate than the number owned by families in the period from 1941 to 1948.

<sup>9</sup> *Family Spending and Saving During Wartime* (Bureau of Labor Statistics *Bulletin No. 822*), April 1945, Table 11, p. 86.

According to the earlier survey, 58 per cent of all families reported owning cars in 1941; this compares with 56 per cent in early 1949. The data thus appear to indicate that approximately the same proportion of families owned automobiles in 1941 and early 1949.

Some evidence from the later survey indicates a probable increase in 1949 in the number of units owning automobiles. Nearly 3 of every 10 persons who expected to buy a car in 1949 did not own a car at the beginning of the year. This was as high a proportion as at the beginning of 1948.

**Characteristics of owners and nonowners of cars in 1949.** Automobile ownership was closely related to the amount of a consumer's income, as is shown in Table 4. The proportion of units owning cars was progressively greater at each higher level of income beginning with the lowest. At the income level of under \$1,000 roughly 2 spending units in 10 owned a car at the beginning of 1949. This ratio was about 6 in 10 at the \$3,000-\$3,999 income level and rose to about 9 in 10 for units with incomes of \$7,500 or more. The largest jump in car

<sup>10</sup> The earlier survey reported the proportion of all family units who owned a car for some period during 1941. The current survey reported the proportion of families owning a car at the time of interview in early 1949. This difference in definitions would have the effect of raising the ownership figure in 1941 relative to that of 1949. The surveys covering 1941 and 1949 also differed somewhat in their definitions of the family unit, in the universe covered, as well as in sampling methods. The figures from these two surveys cannot be used to measure precise changes in automobile ownership.

TABLE 4  
AUTOMOBILE OWNERSHIP BY SPENDING AND FAMILY UNITS WITHIN VARIOUS INCOME GROUPS, EARLY 1949<sup>1</sup>

Ownership status	Percentage distribution of units with specified 1948 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	
	Spending units	Family units	Spending units	Family units	Spending units	Family units	Spending units	Family units	Spending units	Family units	Spending units	Family units	Spending units	Family units	Spending units	Family units
Own no automobile.....	49	44	77	76	69	65	57	53	41	38	31	31	23	23	13	15
Own automobile.	51	56	23	24	31	35	43	47	59	62	69	69	77	77	87	85
Automobiles owned:																
One.....	48	51	22	24	31	34	42	46	57	60	67	66	70	65	69	63
Two or more	3	5	(?)	(?)	(?)	(?)	1	1	2	2	2	3	7	12	18	22
All cases..	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Includes owners of passenger cars or station wagons at the time of interview in January-March 1949; excludes trucks, tractors, motorcycles, and taxicabs.

<sup>2</sup> Less than one-half of 1 per cent.

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

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ownership was apparent between units immediately above and below the \$3,000 point.

Only a small percentage of spending units with incomes of less than \$5,000 owned more than one automobile. Above this point the frequency of multi-car owners increased rapidly. About 1 unit in 20 with incomes of \$5,000-\$7,499 reported owning more than one car and the figure was approximately 4 in 20 for units with 1948 incomes of \$7,500 or more.

As might have been expected, consumer spending units with the largest amounts of liquid assets (bank deposits and United States Government securities) owned automobiles most frequently early in 1949. However, possession of liquid assets did not appear to be as closely related to ownership of a car as was income.

The frequency of car ownership varied only slightly within broad ranges of asset holdings. For instance, cars were owned by 49 per cent of the spending units with liquid assets of less than \$200 and by 54 per cent of the units with assets of \$1,000-\$1,999.

The relationship between liquid asset holding and car ownership was most definitely apparent at the lower extreme of asset holdings. Spending units with no liquid assets of the types listed above owned cars with considerably less frequency than those with only small amounts (less than \$200). As seen in Table 5, the proportions were 35 and 49 per cent, respectively. However, it is possible that other factors which are closely associated with liquid asset ownership, such as income and age, may have been responsible for much of this variation in car ownership.

It is interesting that as many as 35 per cent of the spending units with no liquid assets owned an automobile and that this group constituted one-fifth of all the spending units who owned a car early this year. For the most part, units in this group would need credit to replace present cars with newer models, as would also a substantial number of the 27 per cent of car owners with liquid assets of less than \$500.

As shown in Table 20 at the end of this article, about 40 per cent of all spending units owning cars early in 1949 held \$1,000 or more in liquid assets. This group would probably have little financial difficulty, on the whole, in replacing their present cars.

Somewhat more than one-third of all nonowners

TABLE 5  
CHARACTERISTICS OF SPENDING UNITS OWNING AUTOMOBILES  
EARLY 1949<sup>1</sup>  
[Percentage distribution of spending units with specified characteristic]

Characteristic of spending unit	All groups	Number of automobiles owned			
		None	One or more	One	Two or more
All spending units . . . . .	100	49	51	48	3
Liquid asset holdings: <sup>2</sup>					
None . . . . .	100	65	35	(3)	(3)
\$1-\$199 . . . . .	100	51	49	(3)	(3)
\$200-\$499 . . . . .	100	50	50	(3)	(3)
\$500-\$999 . . . . .	100	45	55	(3)	(3)
\$1,000-\$1,999 . . . . .	100	46	54	(3)	(3)
\$2,000-\$2,999 . . . . .	100	40	60	(3)	(3)
\$3,000-\$4,999 . . . . .	100	34	66	(3)	(3)
\$5,000-\$9,999 . . . . .	100	30	70	(3)	(3)
\$10,000 and over . . . . .	100	18	82	(3)	(3)
Occupation of head of unit:					
Professional . . . . .	100	35	65	61	4
Managerial and self-employed . . . . .	100	32	68	61	7
Clerical and sales . . . . .	100	59	41	39	2
Skilled and semiskilled . . . . .	100	42	58	56	2
Unskilled . . . . .	100	64	36	35	1
Farm operator . . . . .	100	34	66	61	5
All other <sup>4</sup> . . . . .	100	70	30	29	1
Place of residence:					
Metropolitan area <sup>5</sup> . . . . .	100	58	42	40	2
Other city, 50,000 and over . . . . .	100	59	41	39	2
Town, 2,500 to 50,000 . . . . .	100	46	54	52	2
Town, under 2,500 . . . . .	100	44	56	54	2
Open country . . . . .	100	35	65	59	6
Age of head of unit:					
18-24 . . . . .	100	68	32	32	0
25-34 . . . . .	100	44	56	54	2
35-44 . . . . .	100	40	60	57	3
45-54 . . . . .	100	42	58	53	5
55-64 . . . . .	100	54	46	42	4
65 and over . . . . .	100	67	33	31	2

<sup>1</sup> Includes owners of passenger cars and station wagons at time of interview in January-March 1949; excludes trucks, tractors, motorcycles, and taxicabs.

<sup>2</sup> Includes bank deposits, savings and loan shares, and U. S. Government securities owned at time of interview in early 1949; excludes currency.

<sup>3</sup> Data not available.

<sup>4</sup> Includes unemployed and retired persons, students, housewives, and persons engaged in police, fire, and other protective services.

<sup>5</sup> The 12 largest cities in the United States and their suburbs.

of cars held no liquid assets. Some of this group undoubtedly had other assets which could be drawn on toward the purchase of a car, if desired, but most of them would probably find difficulty in meeting a substantial down payment.

A considerable portion, nearly one-fourth, of the nonowning units had \$1,000 or more in liquid assets and another tenth held between \$500 and \$999. Together, they amounted to about one-sixth of all spending units in the population. Many members of these groups may be well able to finance the purchase of an automobile, if they choose to make the purchase.

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Consumer spending units living in small towns and open country owned automobiles most frequently; those living in large cities and metropolitan areas least frequently. This pattern illustrates the influence of factors other than income upon car ownership because consumers living in the larger urban centers tend to have substantially higher incomes than those living in small towns and open country. In this case, it is probable that the need for private transportation is greater outside of the larger cities and the inconveniences and difficulties of ownership, such as traffic congestion and lack of parking facilities, are much less. It should also be noted that the same money income in urban and rural areas is not directly comparable.

The age of the head of the spending unit is related to the frequency of automobile ownership. The highest rate of ownership (60 per cent) was reported by spending units in the 35 to 44 age group. Units headed by persons that were very young (18 to 24) or very old (65 and over) had the lowest frequency of ownership—about 1 unit in 3.

Automobiles were owned most frequently by consumer spending units whose heads were self-employed or farm operators, or who occupied managerial positions or followed a profession. Nearly 7 of every 10 of these units owned at least one car. Skilled and semiskilled workers also had a high rate of ownership, with nearly 6 in 10 reporting a car. Only 4 in 10 or fewer in the remaining occupations owned cars.

## OTHER REAL ESTATE

Approximately 1 of every 6 of the nation's consumer spending units owned real estate other than the home or farm on which it was living at the time of interview in early 1949. Most frequently this other real estate was a lot, a farm or extra farm land, or a one or two family house. Also reported were commercial or rental property, a summer or week-end home, an apartment house, and other types of real estate. Approximately 1 unit in 10 of those owning other real estate reported holding more than one type of such property.

As shown in Table 6, consumers who owned the nonfarm home they were occupying were the most frequent owners of other real estate, with more than 2 in 10 reporting such ownership. Spending units who rented their living quarters reported owning other real estate in more than 1 in 10 cases and units who neither rented nor owned their living quarters (mostly domestics, farm laborers, and others whose remuneration included the use of living quarters) in less than 1 in 10 cases.

As with other types of nonliquid assets, the proportion of spending units owning such property tended to increase with the level of income. From about 1 spending unit in 10 at the lowest income level (under \$1,000) the proportion rose to more than 4 in 10 among units with incomes of \$7,500 or more. At this highest level of income, the most frequently reported item was commercial or rental property, followed by ownership of a one or two

TABLE 6

SPENDING UNITS OWNING REAL ESTATE OTHER THAN HOMES AS PERCENTAGE OF ALL SPENDING UNITS IN COMMUNITY AND HOUSING GROUPS, EARLY 1949

Type of real estate <sup>1</sup>	Type of community					Housing status			
	Metro- politan area <sup>2</sup>	City, 50,000 and over	Town, 2,500 to 50,000	Town, under 2,500	Open country	Owns non- farm home	Rents non- farm home	Neither owns nor rents home	Farm oper- ator
None <sup>3</sup> .....	88	85	82	78	84	77	88	92	85
One or two family house (other than owner-occupied).....	2	3	4	2	3	4	2	2	3
Apartment house.....	1	(4)	(4)	(4)	(4)	1	(4)	1	(4)
Summer or week-end home.....	1	1	1	1	(4)	1	1	(4)	0
Commercial or rental property.....	2	1	2	2	2	3	1	1	2
Farm or farm land (other than owner-occupied).....	1	3	3	6	4	3	3	(4)	6
Lot.....	4	5	4	5	3	5	4	3	1
Other.....	(4)	1	1	2	2	1	1	(4)	1
Several types.....	1	1	3	3	2	4	(4)	1	1
Type not specified.....	(4)	(4)	(4)	1	(4)	(4)	(4)	0	1
All cases.....	100	100	100	100	100	100	100	100	100

<sup>1</sup> Real estate other than home or farm on which owner is living.  
<sup>2</sup> The 12 largest cities in the United States and their suburbs.  
<sup>3</sup> Includes a few spending units for which no information concerning ownership was obtained.  
<sup>4</sup> Less than one-half of 1 per cent.

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TABLE 7

SPENDING UNITS OWNING REAL ESTATE OTHER THAN HOMES AS A PERCENTAGE OF ALL SPENDING UNITS WITHIN SPECIFIED INCOME GROUPS, EARLY 1949

Type of real estate <sup>1</sup>	All income groups	1948 annual money income before taxes						
		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 <sup>2</sup> .....	84	90	88	89	86	83	72	56
One or two family house (other than owner-occupied).....	3	2	2	2	4	4	4	6
Apartment house.....	(3)	0	0	(3)	(3)	1	1	3
Summer or week-end home.....	1	(3)	(3)	(3)	1	1	3	4
Commercial or rental property.....	2	1	1	1	1	(3)	3	10
Farm or farm land (other than owner-occupied).....	3	1	2	3	3	2	5	5
Lot.....	4	2	3	3	5	6	7	6
Other.....	1	2	2	1	(3)	1	1	1
Several types.....	2	2	2	1	(3)	1	4	8
Type not specified.....	(3)	(3)	(3)	0	0	1	(3)	1
All cases.....	100	100	100	100	100	100	100	100

<sup>1</sup> Real estate other than home or farm on which owner is living.

<sup>2</sup> Includes a few spending units for which no information concerning ownership was obtained.

(3) Less than one-half of 1 per cent.

family house, a lot, and a farm or farm land. At lower levels of income, ownership of a lot was usually reported most frequently and title to a one or two family house or a farm or farm land next most frequently (see Table 7).

Consumer units living in rural areas and cities with populations of under 50,000 were somewhat more prone to invest in forms of other real estate than were units living in large cities. As might have been expected, the most frequently reported type of property investment in rural areas, apart from owner-occupied houses, was a farm owned by nonfarmers or extra farm land owned by farmers. In the cities, lots were reported most frequently, followed closely by investment in a one or two family house.

Owners of other real estate generally held debt-free titles to their properties. In only about 1 case in 5 was a mortgage reported for this type of asset. The more substantial types of properties, such as apartment houses, commercial and rental properties, and one or two family houses, were mortgaged at a somewhat more frequent rate, or about 1 time in 4. Extra farm land or farms were mortgaged in about 1 of every 6 cases, while lots were reported obligated in only 1 case in 14.

No direct information was obtained on the value of other real estate owned by consumer spending units. Some indication of value, however, may be obtained from the size of mortgage on encumbered properties. As indicated by the data in Table 15 at the end of this article, many mortgages were of large size. Since there were so many more prop-

erties that were unencumbered (at least 70 per cent of each type of other real estate) the total value of these properties was quite large. It would appear that other real estate, which had a relatively broad distribution of ownership, constituted one of the more important forms of consumer investment.

### STOCKS AND BONDS

As compared with other forms of investment, such as homes and other real estate, life insurance, and United States Government securities, a relatively small number of consumer units have any of their resources invested in the common and preferred stock of corporations. Early in 1949 approximately 4 million spending units, about 8 per cent of all units, owned some stock in so-called "open" corporations (open to investment by the general public). A small proportion of the units in this group also owned shares of so-called "privately held" corporations (companies not open to investment by the public). In addition, roughly a half million consumer units owned only stock of privately held corporations. In all, about 4.5 million consumer spending units owned corporate stock early in 1949, including both privately held companies and those open to investment by the public.

Frequently, more than one person in a spending unit owns some stock. On the basis of previous surveys, it may be stated that on the average roughly one and one-third individuals own stock in each consumer unit that reports holding stock. Therefore, it can be estimated that as of the early part of 1949 about 6 million individuals in 4.5 million



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spending units owned some corporate stock. As has been stated in reporting the findings of earlier surveys, this should be considered a rough estimate. It is probably a minimum estimate inasmuch as stock ownership is largely concentrated in a small proportion of the population, particularly in high income groups, and also because residents of hotels and other transients were omitted from the survey.

Information was also obtained on ownership of the bonds of corporations and State, local, and foreign governments. Fewer units (about 1 per cent of all spending units) held this type of asset than any of the other nonliquid assets covered by the survey.

**Number of corporations.** For the first time in the Consumer Finances Surveys, information was obtained about the number of open corporations in which each individual unit owned stock. As with all survey data that are obtained for the first time, the findings must be considered preliminary, to be confirmed either by later studies or by other available data.

Roughly half of the spending units who reported owning such stock stated that they had invested in only one corporation; approximately one-third held stock in from 2 to 10 corporations; and less than one-tenth owned shares in 11 or more corporations (see Table 8 for details). These findings are roughly similar to those based on tax-return data for 1936.<sup>11</sup>

**Value of stock.** The survey findings indicate that the majority of individual stockholders own small amounts of corporate stocks. The data also appear to indicate that well over half of the total amount of stock of open corporations that was

owned by consumer spending units was held by the relatively small number of stock owning units whose holdings were valued at \$25,000 or more. In view of the great difficulty of obtaining the value of holdings through field surveys, these data—especially for the larger amounts—should be considered rough estimates.

Approximately 3 of every 4 spending units owning stock of corporations open to investment by the general public valued these stockholdings at less than \$5,000. Only about 1 spending unit in 15 holding such stock said they owned as much as \$25,000 worth. This is shown in Table 9. Somewhat more than half of the stock-owning spending units put a value of less than \$1,000 on their shares and more than one-third placed the value at less than \$500.<sup>12</sup>

TABLE 9

RELATION OF AMOUNT OF STOCK HELD TO DIVERSIFICATION  
IN HOLDINGS, EARLY 1949<sup>1</sup>  
(Percentage distribution of stockholding spending units)

Amount of stock held	All stockholders	Number of corporations in which stock was held	
		One	Two or more
Under \$500.....	38	54	19
\$500-\$999.....	15	17	12
\$1,000-\$4,999.....	22	19	26
\$5,000-\$24,999.....	16	6	28
\$25,000-\$99,999.....	5	(?)	10
\$100,000 and over.....	1	0	3
Not ascertained.....	3	4	2
All cases.....	100	100	100

<sup>1</sup> Includes common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments. Differs from value data in the 1948 survey inasmuch as the 1948 survey includes stocks of privately held corporations and State, local, and foreign governments.

<sup>2</sup> Less than one-half of 1 per cent.

<sup>11</sup> Data from a sample of 5,000 Federal income tax returns for 1936 (on which dividends from individual corporations were listed) indicated that 62 per cent of the dividend receivers obtained dividends from one corporation and 3.7 per cent from 10 or more corporations. See *The Distribution of Ownership in the 200 Largest Nonfinancial Corporations*, (Temporary National Economic Committee Monograph No. 29), p. 12.

Many persons also held stocks on which there were no dividends to declare. If this is taken into account the income tax figures are even closer to the survey findings.

<sup>12</sup> These data are not directly comparable with the figures on security ownership published in the Federal Reserve BULLETIN for July 1948. The value figures in this article refer only to stock in open corporations whereas the figures in the earlier article refer to stock in both open and privately held corporations and to bonds of corporations and State, local, and foreign governments.

TABLE 8

EXTENT OF DIVERSIFICATION IN STOCKHOLDINGS OF SPENDING  
UNITS, EARLY 1949

Number of corporations in which stock was held <sup>1</sup>	Percentage distribution of stockholding spending units
1.....	54
2-5.....	29
6-10.....	7
11 and over.....	7
Not ascertained.....	3
All cases.....	100

<sup>1</sup> Includes common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments.

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The groups of spending units which owned corporate stock most frequently also tended to invest larger sums in this form of asset. As shown in Table 10, consumer spending units at the higher levels of income tended to hold stock more frequently and in larger amounts than those at lower levels. Only about 1 unit in 30 with incomes of less than \$2,000 owned stock in one or more open corporations and two-thirds of these holdings were valued at less than \$1,000. By way of contrast, about 2 in 5 units with incomes of \$7,500 or more owned stock at the beginning of 1949 and less than one-third of these holdings were valued at under \$1,000.

As in previous years, spending units headed by persons in the professional, managerial, and self-employed groups were found to be the most frequent owners of corporate stock. About 1 unit in 6 of these groups held some stock and in one-third of these cases the stockholdings were valued at \$5,000 or more (see Table 17). The rate of stock ownership of units headed by clerical and sales personnel or by retired persons was 1 in 11 or about half that of the above groups. Among workers (skilled, semiskilled, and unskilled) the frequency of stock ownership was only 1 in 25.

The stockholdings of retired persons were fairly large, being valued at \$5,000 or more by one-third of the holders and at \$1,000 or more by two-thirds of the units owning some stock. Units headed by clerical and sales personnel held somewhat smaller amounts and the bulk of the holdings of skilled,

semiskilled, and unskilled workers were valued at less than \$1,000. Consumer spending units living in metropolitan areas and in open country were found to own corporate stock more frequently than units in the smaller cities and towns.

Spending units headed by persons 45 or more years of age owned stock more frequently than those headed by younger persons. It is noteworthy, however, that the greatest increases in frequency of ownership appear to have taken place among units in the 25 to 44 age groups. The rate of increase in the frequency of stock ownership slowed down in the 45 to 54 age group, and in higher age groups the proportion of spending units holding some corporate stock showed no change. However, the value of stockholdings tended to be larger in the older age groups. It would seem that, for the most part, the first acquisitions of stock by spending units are made when the heads of these units are between 25 and 44 years of age, and that initial investments are small. More than two-thirds of the units whose heads were under 45 years of age valued their stockholdings at less than \$1,000, whereas more than half of the units whose heads were 45 or older held shares worth \$1,000 or more. About one-third of the latter group valued their stocks at \$5,000 or more.

The largest liquid asset holders also tended to be the most frequent and largest holders of corporate stock. About 1 in 3 units with \$5,000 in liquid assets owned corporate stock and in about two-fifths of the cases their holdings were valued at \$5,000

TABLE 10  
SIZE OF STOCKHOLDINGS OF SPENDING UNITS WITHIN VARIOUS INCOME GROUPS, EARLY 1949

Amount of stock held <sup>1</sup>	Percentage distribution of spending units within income groups							
	All income groups	1948 annual money income before taxes						
		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 .....	92	97	97	95	94	91	85	63
Under \$500 .....	3	1	1	3	3	4	7	6
\$500-\$999 .....	1	1	1	1	1	1	1	4
\$1,000-\$4,999 .....	2	1	1	1	2	4	4	9
\$5,000-\$24,999 .....	1	(?)	(?)	(?)	1	2	2	9
\$25,000-\$99,999 .....	(?)	(?)	(?)	(?)	(?)	(?)	1	5
\$100,000 and over .....	(?)	(?)	(?)	(?)	(?)	(?)	(?)	2
Not ascertained .....	(?)	(?)	(?)	(?)	(?)	(?)	(?)	1
All cases .....	100	100	100	100	100	100	100	100

<sup>1</sup> Includes common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments. Differs from value data in the 1948 survey inasmuch as the 1948 survey includes stocks of privately held corporations and bonds of corporations and State, local, and foreign governments.

<sup>2</sup> Less than one-half of 1 per cent.

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TABLE 11  
RELATION OF STOCK HELD TO TOTAL LIQUID ASSET HOLDINGS  
EARLY 1949

Amount of stock held <sup>1</sup>	Percentage distribution of spending units within liquid asset groups					
	All liquid asset groups	Liquid asset holdings <sup>2</sup>				
		None	\$1-\$499	\$500-\$1,999	\$2,000-\$4,999	\$5,000 and over
None.....	92	99	96	90	87	66
Under \$500.....	3	1	3	5	4	7
\$500-\$999.....	1	( <sup>3</sup> )	( <sup>3</sup> )	2	2	5
\$1,000-\$4,999.....	2	0	( <sup>3</sup> )	2	4	8
\$5,000-\$24,999.....	1	0	( <sup>3</sup> )	1	2	9
\$25,000-\$99,999.....	( <sup>3</sup> )	0	0	( <sup>3</sup> )	( <sup>3</sup> )	4
\$100,000 and over.....	( <sup>3</sup> )	0	0	0	0	1
Not ascertained.....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	0	1	0
All cases.....	100	100	100	100	100	100

<sup>1</sup> Includes common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments.

<sup>2</sup> Includes bank deposits, savings and loan shares, and U. S. Government securities owned at time of interview in early 1949; excludes currency.

<sup>3</sup> Less than one-half of 1 per cent.

or more. Only 1 spending unit in 100 with no liquid assets possessed corporate stock.

It is important to note that many more units preferred to hold their resources in the form of liquid assets than chose to invest in corporate stock. Even units who owned corporate stock tended to have more resources in liquid assets than in stock. These data are shown in Table 11. As of the early part of 1949, about two-thirds of the consumer spending units with \$5,000 or more in liquid assets owned no corporate stock. Of the minority (one-third) of this group of large liquid asset holders

who did own stock, roughly three-fifths owned less than \$5,000 of corporate stocks—an amount which was less than their holdings of liquid assets. The same tendency is apparent in the other liquid asset size groups. However, it should be pointed out that a small proportion (roughly 2 per cent) of all spending units had more resources invested in corporate stock than in liquid assets.

These data indicate that early in 1949 there was no lack of funds potentially available for consumer investment in corporate equities either among individuals who owned no corporate stock at that time or among those who were already participating directly in the capital markets.

As shown in Table 3, the chief reasons given against investing in common stock were lack of familiarity and desire for safety. Only a negligible number took a negative attitude toward stocks because they felt the rate of return was too low. In fact, a high return on one's investment was the most frequent reason given for investment in stock.

As in past surveys, high income consumer units (\$5,000 or more) stressed the element of risk in common stock investment while units at lower levels of income cited lack of familiarity with stocks as the chief deterrent to investment.

## LIFE INSURANCE

Life insurance is the most widely distributed type of nonliquid asset. Even at the lowest income level (under \$1,000) 1 of every 2 spending units contained at least one member who carried some life insurance; this proportion rose with income

TABLE 12  
AMOUNT OF LIFE INSURANCE PREMIUMS PAID BY SPENDING UNITS WITHIN VARIOUS INCOME GROUPS, 1948

Premium paid	Percentage distribution of spending units within income groups							
	All income groups	1948 annual money income before taxes						
		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 <sup>1</sup> .....	27	55	39	26	17	15	10	11
\$1-\$49.....	21	28	32	28	19	12	7	2
\$50-\$99.....	19	10	19	23	20	23	22	9
\$100-\$199.....	19	5	7	17	31	31	31	14
\$200-\$499.....	9	1	2	4	10	15	21	34
\$500-\$999.....	2	( <sup>2</sup> )	0	( <sup>2</sup> )	2	2	6	14
\$1,000 and over.....	1	0	0	( <sup>2</sup> )	0	( <sup>2</sup> )	1	10
Not ascertained.....	2	1	1	2	1	2	2	6
All cases.....	100	100	100	100	100	100	100	100

<sup>1</sup> Includes 4 per cent of all spending units who carried life insurance but paid no premium during 1948.

<sup>2</sup> Less than one-half of 1 per cent.

level. It was found that more than 9 of every 10 spending units with incomes of \$5,000 or more reported some of this kind of insurance. For the nation as a whole, about 3 of every 4 consumer spending units carried some life insurance.

The amount of the premium payment tended to increase with the income level of the spending unit. As is shown in Table 12, approximately 4 of every 5 units with incomes of less than \$2,000 that reported making a premium payment in 1948 stated that the amount was less than \$100. At the \$7,500 or more income level, only about 1 in 8 paid so small an amount while more than 1 in every 4 paid at least \$500 in premiums. Some low premium policies may be industrial or burial policies with little or no cash value.

#### INTEREST IN A BUSINESS

A full or part interest in a nonfarm unincorporated business or privately held corporation was reported at the beginning of 1949 by roughly 4.5 million spending units, or about 9 per cent of all units. Approximately 1 million units were interested in private corporations and about 3.5 million in unincorporated businesses. No information was obtained as to the amount invested in the business or the value of the interest.

Relatively few units in income groups below \$5,000 reported an interest in a business but about 1 in 5 in the \$5,000-\$7,499 group and about 2 in 5 of those with higher incomes reported owning such an interest (see Table 13 for details). The legal form of the business interest also varied con-

siderably. At the highest income level (\$7,500 or more), approximately one-third of those reporting a business interest stated that the business was a privately held corporation. The business interests of other income groups took the corporate form much less frequently.

#### INTERRELATIONSHIP OF LIQUID ASSETS, NET EQUITY IN HOMES, AND CORPORATE STOCK

By combining values of separate assets (and also liabilities), a somewhat more complete picture is obtained of consumers' total wealth. The 1949 survey obtained approximate value data for three types of assets—total liquid assets, net equities in owner-occupied nonfarm homes, and holdings of corporate stock.

Each of these estimates is subject to a certain amount of error and the addition of these data may augment the errors. Owners of homes were asked to give an estimate of the value of their properties but, as stated in Part V of these reports, in many instances they did nothing more than furnish guesses that were reported as indications of their attitudes toward the value of their homes. Reporting and sampling errors also affect the holdings of liquid assets and of securities. The latter are also subject to difficulties in the concepts used.

When liquid assets and equities in owner-occupied nonfarm homes are considered together, it is found that the proportion of units lacking both of these assets was considerably smaller than the proportion lacking each one of them considered separately. The survey indicates that about 20 per cent of all nonfarm units had neither an equity in a home nor a liquid asset compared with 56 per cent without the former and 29 per cent without the latter. Approximately 14 per cent of all nonfarm spending units gave estimates of owning \$10,000 or more of housing equities and liquid assets combined, compared with 11 per cent holding that amount of housing equities alone and 3 per cent holding as much in liquid assets alone.

At the beginning of 1949, roughly 28 per cent (an estimated 12 million) of all nonfarm spending units held liquid assets or had an equity based on their own estimate of the value of their home (or a combination of the two) in the amount of \$5,000 or more. At least 50 per cent (about 23 million units) had assets of these types that together could be estimated to total \$1,000 or more.

Spending units that owned stock of open cor-

TABLE 13

SPENDING UNITS WITH FULL OR PART OWNERSHIP OF A NONFARM BUSINESS AS A PERCENTAGE OF ALL SPENDING UNITS WITHIN SPECIFIED INCOME GROUPS, EARLY 1949<sup>1</sup>

1948 annual money income before taxes	Any type of business	Unincorporated business	Privately held corporation
Under \$1,000.....	3	3	( <sup>2</sup> )
\$1,000-\$1,999.....	5	4	1
\$2,000-\$2,999.....	5	5	( <sup>2</sup> )
\$3,000-\$3,999.....	6	5	1
\$4,000-\$4,999.....	9	7	2
\$5,000-\$7,499.....	23	19	4
\$7,500 and over.....	43	27	14
All cases.....	9	7	2

<sup>1</sup> The question was: "Do you own a business or have part interest in a business?" If the answer was "Yes, an interest in an incorporated business," the question was asked, "Is that corporation's stock privately held or is the stock sold to the general public?"

<sup>2</sup> Less than one-half of 1 per cent.

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porations, even those that owned less than \$1,000 worth, reported owning both liquid assets and housing equities more frequently and in much

larger amounts than units that did not own corporate stock. Resources of \$5,000 or more in liquid assets and housing equities combined were reported by 1 in every 4 units having no corporate stock, by more than 2 in every 4 of the units with less than \$1,000 of corporate stock, and by more than 3 of every 4 of those with \$1,000 or more of corporate stock (see Table 14 for details).

TABLE 14

SUM OF ESTIMATE OF EQUITY IN HOMES AND LIQUID ASSETS OF NONFARM SPENDING UNITS, ACCORDING TO SIZE OF STOCK OWNERSHIP, EARLY 1949<sup>1</sup>

Sum of estimate of equity in homes and liquid assets <sup>2</sup>	Percentage distribution of nonfarm spending units within specified groups			
	All nonfarm spending units	Amount of corporate stock owned		
		None	Under \$1,000	\$1,000 or more
None	20	21	3	0
\$1-\$999	23	24	16	4
\$1,000-\$4,999	22	23	17	12
\$5,000-\$9,999	14	14	20	21
\$10,000-\$14,999	7	7	15	13
\$15,000-\$19,999	3	2	11	9
\$20,000 and over	4	2	10	35
Not ascertained	7	7	8	6
All cases	100	100	100	100

Net equity in owner-occupied nonfarm homes equals owner's estimate of the value of the property at time of interview in early 1949 less the amount of mortgage debt outstanding, if any; liquid assets equal owner's report of savings and checking accounts, savings and loan shares, and U. S. Government securities held at time of interview; common and preferred stock of corporations open to investment by the general public equals owner's estimate of value at time of interview. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments.

<sup>2</sup> Sum of estimate of net equity in owner-occupied nonfarm homes and liquid assets held by nonfarm spending units at time of interview in January-March 1949.

TABLE 15

SIZE OF MORTGAGE ON VARIOUS TYPES OF REAL ESTATE OTHER THAN HOMES, EARLY 1949

Size of mortgage	Percentage distribution of spending units owning specified type of real estate				
	All types of real estate <sup>1</sup>	Apartment house, commercial or rental property, several types	One or two family house	Farm or farm land	Lot
None <sup>2</sup>	82	71	77	82	93
\$1-\$499	2	1	2	3	3
\$500-\$999	1	1	2	3	1
\$1,000-\$4,999	8	13	12	7	2
\$5,000-\$9,999	3	3	6	2	(2)
\$10,000 and over	2	8	0	1	0
Not ascertained	2	3	1	2	1
All cases	100	100	100	100	100

<sup>1</sup> Real estate other than home or farm on which owner is living. Includes lots, one or two family houses, apartment houses, summer or week-end homes, commercial or rental property, farms owned by nonfarmers and additional farms and land owned by farmers, and other types.

<sup>2</sup> Includes a few spending units owning such real estate for which no information regarding mortgages was obtained.

\* Less than one-half of 1 per cent.

TABLE 16

SPENDING UNITS OWNING VARIOUS TYPES OF ASSETS HAVING A VALUE OF \$500 OR MORE AS A PERCENTAGE OF ALL SPENDING UNITS WITHIN SPECIFIED INCOME GROUPS, EARLY 1949

1948 annual money income before taxes	Any asset valued at approximately \$500 or more	Life insurance (Premium of \$100 or more) <sup>1</sup>	Liquid assets (\$500 or more) <sup>2</sup>	Auto-mobile (1940-49 model) <sup>3</sup>	Home or farm <sup>4</sup>	Other real estate <sup>5</sup>	Business <sup>6</sup>	Corporate stock (\$500 or more) <sup>7</sup>
Under \$1,000	58	6	20	6	46	10	3	2
\$1,000-\$1,999	61	9	29	9	30	12	5	2
\$2,000-\$2,999	75	21	37	19	36	11	5	2
\$3,000-\$3,999	86	42	43	27	46	14	6	3
\$4,000-\$4,999	94	48	52	42	54	17	9	5
\$5,000-\$7,499	98	59	71	57	59	28	23	9
\$7,500 and over	99	72	91	75	70	44	43	30
All cases	81	31	43	27	45	16	9	5

<sup>1</sup> Policies on which premium payments in 1948 totaled less than \$100 are not included.

<sup>2</sup> Includes bank deposits, savings and loan shares, and U. S. Government securities owned at time of interview in early 1949; excludes currency.

<sup>3</sup> Models of 1939 or earlier are not included.

<sup>4</sup> Owner-occupied home or farm.

<sup>5</sup> Real estate other than home or farm on which owner is living. Includes lots, one or two family houses, apartment houses, summer or week-end homes, commercial or rental property, farms owned by nonfarmers and additional farms and land owned by farmers, and other types. All such items are assumed to be worth approximately \$500 or more in the absence of any value data. It is probable that a number of these parcels of real estate, especially many of the lots, may have only token value.

<sup>6</sup> Full or part interest in a nonfarm unincorporated business or privately held corporation.

<sup>7</sup> Common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments.

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TABLE 17  
SIZE OF STOCKHOLDINGS OF SPENDING UNITS WITHIN OCCUPATIONAL AND OTHER GROUPS, EARLY 1949

Amount of stock held <sup>1</sup>	Percentage distribution of spending units within each group																
	Occupation of head of spending unit					Residence of head of spending unit					Age of head of spending unit						
	Pro- fes- sional	Mana- gerial and self- em- ployed	Cler- ical and sales	Skilled, semi- skilled, and un- skilled	Re- tired	Farm oper- ator	Met- ro- poli- tan area <sup>2</sup>	Other city, 50,000 and over	Town, 2,500 to 50,000	Town, under 2,500	Open coun- try	18- 24	25- 34	35- 44	45- 54	55- 64	65 and over
None .....	85	85	91	96	91	86	90	92	95	94	90	98	95	91	89	90	90
Under \$500 .....	3	2	4	2	1	10	3	4	1	2	6	1	2	5	4	2	2
\$500-\$999 .....	1	3	1	1	2	2	2	1	1	1	1	1	1	1	2	2	2
\$1,000-\$4,999 .....	4	4	2	1	3	1	2	1	2	1	0	1	2	2	3	2	2
\$5,000-\$24,999 .....	4	4	1	(9)	2	1	2	1	1	1	0	(9)	1	2	2	2	2
\$25,000-\$99,999 .....	1	1	(9)	(9)	1	(9)	1	(9)	(9)	(9)	0	(9)	(9)	1	1	1	1
\$100,000 and over .....	1	(9)	(9)	(9)	(9)	0	(9)	(9)	0	0	0	0	0	(9)	(9)	(9)	(9)
Not ascertained .....	1	1	1	(9)	(9)	0	(9)	1	(9)	(9)	(9)	0	(9)	(9)	(9)	(9)	1
All cases .....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Includes common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments. Differs from value data in the 1948 survey inasmuch as the 1948 survey includes stock of privately held corporations and bonds of corporations and State, local, and foreign governments.

<sup>2</sup> The 12 largest cities in the United States and their suburbs.

<sup>3</sup> Less than one-half of 1 per cent.

TABLE 18  
INCOME DISTRIBUTION OF SPENDING AND FAMILY UNITS OWNING AUTOMOBILES, EARLY 1949<sup>1</sup>  
[Per cent]

1948 annual money income before taxes	Number of automobiles owned							
	None		One or more		One		Two or more	
	Spending units	Family units	Spending units	Family units	Spending units	Family units	Spending units	Family units
Under \$1,000 .....	19	18	5	5	6	5	2	1
\$1,000-\$1,999 .....	25	22	11	10	11	10	1	1
\$2,000-\$2,999 .....	26	23	19	20	20	17	10	6
\$3,000-\$3,999 .....	17	18	24	24	24	24	14	10
\$4,000-\$4,999 .....	7	9	16	15	16	16	9	10
\$5,000-\$7,499 .....	5	7	16	17	15	18	28	35
\$7,500 and over .....	1	3	9	9	8	10	36	37
All cases .....	100	100	100	100	100	100	100	100

<sup>1</sup> Includes owners of passenger cars or station wagons at the time of interview in January-March 1949; excludes trucks, tractors, motorcycles, and taxicabs.

TABLE 19  
DIVERSIFICATION OF STOCKHOLDINGS OF SPENDING UNITS WITHIN SPECIFIED INCOME GROUPS, EARLY 1949

Number of corporations in which stock was held <sup>1</sup>	Percentage distribution of all spending units within income groups							
	All income groups	1948 annual money income before taxes						
		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 .....	92	97	97	95	94	91	84	64
1 .....	4	2	2	3	4	5	9	12
2-5 .....	2	1	1	2	1	3	4	13
6-10 .....	1	(9)	0	0	0	1	1	4
11 and over .....	1	0	0	(9)	(9)	(9)	1	8
Not ascertained .....	(9)	(9)	0	(9)	(9)	(9)	1	(9)
All cases .....	100	100	100	100	100	100	100	100

<sup>1</sup> Common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments.

<sup>2</sup> Less than one-half of 1 per cent.

NOTE.—Details may not add to 100 because of rounding.

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**TABLE 20**

**OCCUPATIONAL AND OTHER GROUPINGS OF AUTOMOBILE OWNERS<sup>1</sup>**

[Percentage distribution of spending units]

Grouping	Number of automobiles owned			
	None	One or more	One	Two or more
<b>Liquid asset holdings:<sup>2</sup></b>				
None.....	38	20	(3)	(3)
\$1-\$199.....	16	15	(3)	(3)
\$200-\$499.....	13	12	(3)	(3)
\$500-\$999.....	10	11	(3)	(3)
\$1,000-\$1,999.....	10	12	(3)	(3)
\$2,000-\$2,999.....	5	7	(3)	(3)
\$3,000-\$4,999.....	4	9	(3)	(3)
\$5,000-\$9,999.....	3	8	(3)	(3)
\$10,000 and over.....	1	6	(3)	(3)
All cases.....	100	100	100	100
<b>Occupation of head of unit:</b>				
Professional.....	5	9	9	11
Managerial and self-employed.....	8	16	15	32
Clerical and sales.....	17	12	12	9
Skilled and semiskilled.....	23	32	33	19
Unskilled.....	19	10	10	6
Farm operator.....	7	12	12	16
All other <sup>4</sup> .....	21	9	9	7
All cases.....	100	100	100	100
<b>Place of residence:</b>				
Metropolitan area <sup>5</sup> .....	37	27	27	24
Other city, 50,000 and over.....	17	12	12	9
Town, 2,500 to 50,000.....	21	23	24	18
Town, under 2,500.....	13	16	16	12
Open country.....	12	22	21	37
All cases.....	100	100	100	100
<b>Age of head of unit:</b>				
18-24.....	15	7	7	0
25-34.....	19	24	24	12
35-44.....	17	26	26	26
45-54.....	17	22	22	33
55-64.....	16	13	13	20
65 and over.....	16	8	8	9
All cases.....	100	100	100	100

<sup>1</sup> Includes owners of passenger cars or station wagons at the time of interview in January-March 1949; excludes trucks, tractors, motorcycles, and taxicabs.

<sup>2</sup> Includes bank deposits, savings and loan shares, and U. S. Government securities owned at time of interview in early 1949; excludes currency.

<sup>3</sup> Data not available.

<sup>4</sup> Includes unemployed and retired persons, students, housewives, and persons engaged in police, fire, and other protective services.

<sup>5</sup> The 12 largest cities in the United States and their suburbs.

**TABLE 21**

**SPENDING UNITS OWNING VARIOUS TYPES OF ASSETS AS A PERCENTAGE OF ALL SPENDING UNITS WITHIN SPECIFIED AGE GROUPS, EARLY 1949**

Age of head of spending unit	Life insurance	Liquid assets <sup>1</sup>	Auto-mobile	Home or farm <sup>2</sup>	Corporate stock <sup>3</sup>
18-24.....	75	62	32	9	2
25-34.....	82	70	56	30	5
35-44.....	83	72	60	48	9
45-54.....	82	75	58	57	11
55-64.....	74	76	46	59	10
65 and over.....	54	68	33	59	10
All cases.....	77	71	51	45	8

<sup>1</sup> Bank deposits, savings and loan shares, and U. S. Government securities owned at time of interview in early 1949; excludes currency.

<sup>2</sup> Owner-occupied home or farm.

<sup>3</sup> Common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments.

### Correction

The following corrected figures should be substituted for those shown in the 1949 columns of the "savings accounts" section of Table 11 in Part IV of the 1949 Survey of Consumer Finances, appearing on page 908 of the August 1949 issue of the BULLETIN:

Amount of liquid assets held	Percentage distribution of spending units within income groups				
	All spending units	Under \$1,000	\$1,000-\$2,999	\$3,000-\$4,999	\$5,000 and over
<b>Savings accounts:</b>					
None.....	56	75	62	49	39
\$1-\$499.....	19	12	19	24	14
\$500-\$1,999.....	14	9	12	15	22
\$2,000 and over.....	11	4	7	12	25
All units.....	100	100	100	100	100

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## FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS, JULY 1949<sup>1</sup>

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Plans of American consumers to buy automobiles and other durable goods apparently were not substantially changed as a consequence of the readjustment in business activity during the first half of 1949. In July more than half of the spending units at every income level felt their financial positions were at least as good as they had been a year earlier. The proportion of consumers that felt times currently were good was more than twice as large as the proportion that said times were bad. Consumer expectations regarding personal incomes and overall business conditions continued to be generally optimistic.

Nevertheless, it is clear that some consumers faced serious financial problems as a result of the economic readjustment in the first half of the year. For the first time since 1946 more declines than increases in income were reported. Also, the number of spending units that thought their personal financial positions had worsened, or that qualified their

<sup>1</sup> This article summarizes the results of a special midyear Survey of Consumer Finances conducted in July 1949 for the Board of Governors of the Federal Reserve System by the Survey Research Center, University of Michigan. The information is comparable in many respects to that obtained in the annual surveys.

From the Board of Governors, general supervision of the survey has been under Woodlief Thomas, Economic Adviser to the Board, Ralph A. Young, Director of the Division of Research and Statistics, and Homer Jones, Chief of the Consumer Credit and Finances Section. The Division of Research and Statistics has responsibility for planning the overall 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 Stephen B. Withey. This article was prepared by Clarke L. Fauver of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics.

The summer survey was planned as a supplement to the annual Surveys of Consumer Finances sponsored by the Board which have been conducted during January, February, and March of the past four years. Comparable data for July 1947 and July 1948 are also available as a result of similar studies made by the Survey Research Center.

appraisal of future economic conditions and indicated greater uncertainty as to their own prospects, was significantly larger than it had been at the beginning of the year. Roughly 1 consumer unit in 10 could be characterized as having been seriously affected, financially speaking.

Even though most individual consumer spending units had not been seriously affected by the adjustments throughout the economy, the instances of a neighbor, relative, or friend being so affected were sufficiently numerous during the first half of 1949 to bring about a marked awareness of an interruption in the postwar boom. Newspaper and radio reports also contributed to the feeling of uncertainty.

Notwithstanding these developments, widespread employment and the continued high level of personal incomes, bolstered by record holdings of various liquid and nonliquid assets, have sustained a large potential demand for consumer goods. The stated intentions of the public to buy automobiles, houses, and other durable goods in the period from July 1949 to June 1950 indicated no marked decline in sales of these goods.

The midyear Survey of Consumer Finances, from which these conclusions are drawn, was conducted for the Board of Governors of the Federal Reserve System by the Survey Research Center of the University of Michigan on the basis of sampling and interviewing methods similar to those used in the Board's annual Surveys of Consumer Finances. The interview sample was about half as large in the midyear survey as in the annual survey. The 1,850 spending units interviewed may be considered, however, as representative of all consumers living in private households.<sup>2</sup>

One of the primary objectives of the midyear Consumer Finances Survey was to determine the extent of change in the attitudes of American consumers during the first six months of this year in the light of the evident downward drift of prices, production, and employment. Special efforts were made to find out which portions of the population

<sup>2</sup> A consumer spending unit is 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.



had been affected and to what extent. Most of the questions were directed toward consumer opinions on general economic conditions, on price expectations, and on buying intentions. The report did not cover many phases of consumer finances included in the annual study, such as the distribution of income and liquid assets and the analysis of saving and dissaving patterns. Despite these omissions, the results are useful in understanding the attitudes and buying plans of consumers with whom business will deal at the retail level during the remainder of 1949 and early 1950.

The limitations of survey data set forth in the June 1949 BULLETIN with regard to the annual surveys are equally applicable to the results of the midyear survey conducted during July. Survey findings yield information which approximates the true order of magnitude of data but does not produce exact values. Variations from true values may be introduced by chance fluctuations in the sample of the interviews, by errors in reporting on the part of those interviewed, by differences in interpretation by either respondents or interviewers, and by methods used in processing data. Only the first of these—sampling error—can be measured statistically. It should be kept in mind that the other sources of error may be of equal importance to the accuracy of survey results.

#### HIGHLIGHTS OF THE SUMMER SURVEY

##### Current position of consumers.

1. Approximately 56 per cent of all spending units expected their incomes to be larger for the entire year 1949 than they had been in 1948. This was a slightly larger proportion than actually reported increases in income in surveys covering the periods 1946-47 and 1947-48.

2. The proportion of consumers who felt that their financial positions had deteriorated during the past year was larger than at the beginning of 1949 and returned to approximately the level reported in all surveys prior to the first quarter of this year.

3. The small decline in national income in the first half of 1949, the first such decline since 1945, was reflected in a sharp rise in the frequency with which consumer spending units reported declines in incomes. In July 1949, approximately 7 consumer units in 20 reported making less money than a year earlier. This was the highest frequency of

income declines reported in any of the Consumer Finances Surveys to date. It compares with 4 in 20 who reported in January 1949 that they were earning less than 12 months earlier.

##### Durable goods expenditures and buying plans.

4. The number of consumers who reported purchases of automobiles during the first half of 1949 was somewhat above the figure indicated for the same period in 1948 and the number reporting purchases of other selected durable goods, as a whole, appeared to be about equal in both periods.

5. In July 1949 at least as many consumers planned to buy new and used automobiles within the coming year as had planned to do so at the beginning of 1949. There were only scattered indications of any weakening in purchase plans for new automobiles. However, the majority of prospective automobile purchasers reported they would postpone their purchases until the first half of 1950. This was presumably due in part to the anticipation of price declines and also to the imminence of new models and to other seasonal factors.

6. Approximately as many consumers reported intentions to buy durable goods other than automobiles during the next 12 months as had indicated such intentions early in 1949. Potential plans for buying certain types of goods such as television sets and furniture appeared to be somewhat stronger while for other types of goods the number of prospective buyers was unchanged or somewhat smaller than at the beginning of 1949.

##### Consumer attitudes toward the economic situation.

7. In general, consumers believed that the economic situation, while still good at midyear, was not quite as good as it had been at the beginning of the year. Approximately 6 spending units in 10 felt that times had worsened during the first six months, another 3 in 10 thought things were just about the same, and the remaining 1 in 10 said things were better. Despite the prevalent feeling that the business situation was not as good as it had been at the beginning of the year, 46 per cent of all spending units believed that we were having "good times" in July. An additional 32 per cent felt that the situation was mixed—with many factors tending to make for good times and others pulling in the opposite direction. There were 19 per cent who thought we were having "bad times."

8. Consumers were not quite as sanguine about the general economic outlook in July as they were at the beginning of the year, but the proportion of optimists still exceeded the proportion of pessimists by a comfortable margin. The proportion of those expecting good times to continue has declined from the beginning of the year to midyear in each of the past three years. Consumer attitudes on economic prospects were roughly comparable to those prevailing a year ago although the proportion of those interviewed who were uncertain as to the future outlook was slightly higher than in mid-1948.

9. The principal shift since the beginning of 1949 in consumer thinking about the prospects for their own incomes was an increase in the proportion who were uncertain whether they would be earning more or less money or about the same amount in the coming months. The number of consumers who thought they would be making less money a year hence was equal to the number who were expecting to make more money. In each of the preceding four surveys more spending units had been looking for increases than for decreases in income.

10. The reaction of the man-on-the-street to the present employment situation is indicated by the fact that 6 of every 10 felt that if they lost their jobs during the next few months it would be difficult or almost impossible to find other work at the same pay, and about 1 in 10 thought he would not be able to find any work even at less pay than his present position. About 1 worker in 10 in the wage-earning group felt sure that he could get another job that paid about the same. Another 2 in 10 thought they probably could do so. No inferences should, of course, be drawn from these findings concerning people's expectations to keep or to lose their jobs.

11. Approximately half of all consumer units reported that prices of things they buy had gone down in the first half of 1949 but almost all of these stated that the declines had been small. Only 1 unit in 10 thought prices had risen, and 4 in 10 thought prices had remained about the same or that some prices had risen while others had fallen.

Roughly half of all units expected prices to decline during the balance of 1949, and for the most part only small declines were expected. However, somewhat fewer units than at the beginning of

1949 expected prices to decline and a somewhat larger number expected prices to remain unchanged.

#### FINANCIAL POSITION OF CONSUMERS

At the outset of each interview made in connection with either the annual Surveys of Consumer Finances or the summer interim surveys, consumers have been asked questions to determine whether their financial situations were better, the same, or worse than they were a year earlier. The answers to these questions, and the reasons given by respondents, over the period of the past two years have provided important clues to shifts in basic attitudes which apparently are closely related to consumer behavior. Consumers who felt their financial situations had improved generally tended to be more optimistic regarding the future and to have larger buying plans than those whose positions had deteriorated.

Numerous factors affect the views of respondents toward their financial situations. Some are directly related to circumstances peculiar to the individual consumer unit—a family emergency brought on by sickness, accident, or death has frequently been the basis for indicating a worsened financial situation. Such situations are recurrent regardless of business trends and probably tend to be of about the same frequency in each survey.

Two other important factors that influence consumers' appraisals of their financial situations are directly related to and tend to vary with changes in economic conditions. These are changes in money income received and changes in prices or in the purchasing power of the incomes. All inquiries previous to those made in July 1949 related to periods in which prices in general were advancing. The answers to the question about being better or worse off showed, then, the joint effect of income changes and price changes. For example, despite the fact that incomes were also generally increasing in periods of rising prices, many people tended to feel worse off because their money would not stretch as far as it previously had. Conversely, in a period when prices were tending to stabilize or even fall slightly, as during the latter part of 1948, and when incomes were continuing to increase, there was a rise in the proportion of spending units that felt their financial situations had improved.

When the survey was made in July 1949, the inquiry referred to a time period in which the

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general price level declined slightly, and it was found that the subjective evaluation of changes in financial situations was similar to opinions about income changes. About 24 per cent of the spending units reported an improved financial position compared with a year earlier, 36 per cent said there had been no change, and 39 per cent indicated they were worse off.

As shown in Table 1, with the exception of early 1949, about three-fifths of the spending units in each of the surveys since mid-1947 said they were better or at least as well off as they had been a year earlier. About two-fifths felt their positions had deteriorated in the period preceding the survey. The general attitude of consumers toward their financial situations in July of this year, therefore, was about the same as it had been throughout most of this period.

TABLE 1

FINANCIAL SITUATION OF CONSUMERS AT TIME OF SURVEY

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

<sup>1</sup> Less than one-half of 1 per cent.  
<sup>2</sup> Data not available.

Apparently the beginning of 1949 marked a high point in consumer optimism in this regard, however, and the shift in attitudes from the first quarter to midyear was somewhat more marked than it was in the similar periods of 1947 and 1948. There was evidence that the deterioration in the financial position of consumers—though not serious in most instances—was relatively widespread and not limited to particular income or occupational groups. Early in the year the number reporting that they were better off exceeded the number reporting that they were worse off in all income groups above

\$2,000; in July, those who said their financial situations were not as good as a year earlier exceeded those who noted an improvement at every income level. Every occupational group showed a smaller proportion noting an improvement and a larger proportion noting a worsening in their financial situations than had so reported in the survey made earlier this year. The only occupations in which those who were better off exceeded those who were worse off were those in which the spending units were headed by persons following some profession or by clerical and sales personnel.

The most important single factor influencing consumers' opinions as to their financial situations is the change in current income of a spending unit. Declines in consumer income during the first half of 1949 were evident from many sources of information, and survey findings are further confirmation of this fact. The survey shows how general these declines were at different income levels and among the various occupational groups. As indicated in Table 1, there was a sharp decline in the proportion of spending units reporting that their current incomes were higher than they were a year earlier. In the preceding four surveys roughly two-fifths of all spending units had reported current incomes larger than a year previously, but in July this group dropped to roughly one-fourth of the total. At the same time the number who said they were making less than they had been a year earlier increased sharply and was substantially larger than in any of the preceding surveys.

The proportion of spending units reporting declines in current income was larger at every income level than it had been in the survey made earlier this year. It varied from 30 to 40 per cent of the units in each bracket, and there was no particular relationship to income level, that is, units with 1948 annual incomes of \$5,000 or more reported declines in current incomes with about the same frequency as those in the under \$2,000 and \$2,000-\$4,999 groups. Spending units headed by farmers were the only group in which more than half of those reporting indicated they were making less than they were a year earlier. Those headed by businessmen, by skilled or unskilled workers, or by retired persons also showed a significant increase in the proportion reporting lower current incomes. Spending units in which the head followed some profession or held a clerical or sales

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TABLE 2

INCOME CHANGE FROM 1948 TO 1949 AS ESTIMATED BY SPENDING UNITS, COMPARED WITH REPORTED CHANGES FROM 1946 TO 1947 AND 1947 TO 1948

[Percentage distribution of all spending units]

Change in annual money income	1948 to 1949 <sup>1</sup>	1947 to 1948 <sup>2</sup>	1946 to 1947 <sup>3</sup>
Income larger.....	56	50	49
No substantial change.....	18	27	30
Income smaller.....	22	19	19
Not ascertained.....	4	4	2
All cases.....	100	100	100

<sup>1</sup> The question was: "Do you expect that your income for all of 1949 will be the same, larger, or smaller than your 1948 income?"

<sup>2</sup> Based on changes in amount of annual income received as reported by spending units early in 1949. 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?"

<sup>3</sup> Data for changes from 1946 to 1947 were obtained early in 1948 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?"

position appeared to be the least affected in this regard.

One of the difficulties in appraising the significance of these reported income declines is the fact that the summer survey does not provide a direct answer to the question of how substantial these declines in income may have been. However, those interviewed were asked the question whether they thought their total incomes in 1949 would be larger, about the same, or smaller than they had been in 1948. Over half of all spending units—56 per cent—said their 1949 incomes would exceed their 1948 totals and 18 per cent said their incomes for the two years would be about the same. There were 22 per cent who looked for an over-all decline and 4 per cent who did not know or from whom the information could not be obtained. As shown in Table 2, this distribution of responses is not too dissimilar from the actual experience of spending units in the two preceding years. Data on the changes in income from 1946-47 and 1947-48 are based on reports after the years had been completed, while the current year data include an estimate for incomes during the last half of the year. In spite of this limitation, the data indicate that for the year as a whole consumer incomes will probably compare quite favorably with the two preceding years. It is possible that these midyear estimates may prove to be somewhat optimistic but they do tend to emphasize the fact that on the whole consumers have

not been affected incomewise to a sufficient extent to alter their over-all consumption patterns.

HOW CONSUMERS WERE AFFECTED BY ECONOMIC DEVELOPMENTS IN THE FIRST HALF OF 1949

As indicated earlier, one of the specific objectives of the summer survey this year was to determine how consumers had been affected by economic developments in the first half of 1949. Shorter working hours, temporary layoffs, and reductions in labor force were reported in the press during most of the first and second quarters of the year. How widespread was the incidence of these developments and what was their effect on consumers were questions to which answers were sought. Because such aspects of employment affect primarily wage earners, the questions were asked only of those spending units containing wage earners—in all about 45 per cent of the spending units.

Of the spending units containing wage earners, approximately 1 in 4 reported a shortening of hours of work—either fewer hours per day or less days per week—during the first half of the year. As to time lost either by temporary layoffs, management-labor disputes, or unemployment, about 1 in 5 of the spending units in the wage-earning group said he had been so affected.

Taking account of the effect of these employment conditions, and of changes in financial status and current incomes reported by spending units not included in the wage-earner classifications, it is possible to summarize the current status of all spending units in the survey by classifying them into one of three categories: (1) Those that had been affected adversely during the first half of 1949; (2) those whose status had remained about the same; and (3) those whose status had improved in that period. When this was done, it was found that 36 per cent had been affected adversely, 45 per cent appeared to have maintained about the same economic position, and 17 per cent had improved their status since the beginning of 1949.

Important, but extremely difficult to measure precisely, was how seriously affected were the 36 per cent of the spending units included in the first group listed above. There is some room for difference of opinion in any process of evaluation, but to the extent that a dividing line could reasonably be drawn between being seriously affected and not seriously affected, it appeared that roughly 2 spend-

## FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS, JULY 1949

ing units were in the former category for every 3 spending units in the latter. In relation to all spending units, then, it could be roughly estimated that about 1 unit in every 10 was "seriously affected" by economic developments in the first half of the year.<sup>3</sup>

Among the various income groups, only slight differences were noted in the frequency of units listed as being affected to some extent. About 40 per cent of those with 1948 incomes of less than \$2,000 were so classified compared to 36 per cent in the \$2,000-\$4,999 income group, and 35 per cent of those with incomes of \$5,000 or more.

TABLE 3

EFFECT OF ECONOMIC CONDITIONS ON CONSUMERS DURING THE FIRST HALF OF 1949<sup>1</sup>

[Percentage distribution of spending units within specified groups]

Effect stated by consumer	All spending units	1948 annual money income		
		Under \$2,000	\$2,000-\$4,999	\$5,000 and over
Have been affected adversely:..	36	40	36	35
<i>Seriously</i> .....	8	11	8	4
<i>Not seriously</i> .....	14	12	15	16
<i>Degree of seriousness not ascertained</i> .....	14	17	13	15
Have not been affected in any way.....	45	47	44	44
Have improved economically....	17	11	20	20
Not ascertained.....	2	2	( <sup>2</sup> )	1
All cases.....	100	100	100	100

<sup>1</sup> This table is based on evaluation by the Survey Research Center staff of the answers of all respondents in the survey to a series of questions relative to changes in their financial situations, current income, and employment.

<sup>2</sup> Less than one-half of 1 per cent.

As shown in Table 3, the proportion of those spending units in the under \$2,000 income group which were affected seriously was somewhat larger than the proportion of the total population accounted for by this group, while the proportions in the income groups of \$2,000-\$4,999 and \$5,000 or more were somewhat less than the proportion of these groups in the total population. Thus it appears that those with incomes of less than \$2,000 were hit somewhat harder than the spending units

<sup>3</sup> The "seriously affected" group were those who in their answers to questions on employment, financial situation, and income mentioned that they had been hit hard, or that they were having trouble making ends meet at the time of the survey when they previously had not had such trouble, or that they had had serious dislocations in their financial situation.

with incomes of more than this amount. On the other hand, the distribution among income groups of those not seriously affected was roughly in the same proportion as each income group bore to the entire population.

In summary, although as many as one-third of all consumer spending units may have been affected adversely during the first half of 1949, the consequences were serious in only a relatively small proportion of the cases. In many instances, such spending units were already low in the income and consumption scales and so their influence on general economic activity would be slight.

### CONSUMER PURCHASES OF DURABLE GOODS AND FUTURE BUYING PLANS

In addition to finding out how consumers were affected during the first half of 1949, the summer survey provided an opportunity to check on actual purchases of consumer durable goods during this period and buying plans for the 12-month period beginning with July. Durable goods purchases were at a high level during the first half of 1949 and in spite of these large purchases, intentions to buy durable goods were of substantially the same order of magnitude in July 1949 as at the beginning of the year.

As shown in Table 4, there has not been any statistically significant change during the past two and a half years in the proportion of consumer

TABLE 4

CONSUMER INTENTIONS TO BUY AUTOMOBILES AND OTHER SELECTED DURABLE GOODS DURING FOLLOWING 12 MONTHS

[Percentage distribution of all spending units]

Type of purchase	July 1949	Early 1949	July 1948	Early 1948	July 1947	Early 1947
<b>Automobiles:</b>						
Will buy.....	11	9	9	7	10	8
Will probably buy.....	4	4	6	4	3	4
Undecided.....	5	6	5	5	4	3
Will not buy.....	79	81	80	84	82	84
Not ascertained.....	1	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	1	1
All cases.....	100	100	100	100	100	100
<b>Other selected durable goods:</b>						
Will buy.....	16	17	15	16	17	14
Will probably buy.....	6	6	5	5	5	7
Undecided.....	5	8	5	6	6	5
Will not buy.....	73	69	74	73	72	72
Not ascertained.....	( <sup>1</sup> )	( <sup>1</sup> )	1	( <sup>1</sup> )	( <sup>1</sup> )	2
All cases.....	100	100	100	100	100	100

<sup>1</sup> Less than one-half of 1 per cent.

spending units expecting to buy either automobiles or other durable goods. Intentions to buy certain durable goods such as radios, washing machines, and stoves have shown a slight decline, but this has been offset at least to some extent by an increase in plans to buy television sets.

Consumer plans for purchasing automobiles appeared to be slightly more extensive in July 1949 than at the beginning of the year, as indicated by those who said they would, or probably would, buy an automobile within the next 12 months. The increase occurred in the planned purchases of both new and used models; its size is so small, however, relative to the size of the sample and possible sampling error, that it cannot be considered significant. The results will support a conclusion that consumer intentions to buy automobiles in all likelihood did not decline from the beginning of 1949 through the period of the summer survey.

One finding has a bearing on the prospects for automobile sales during the balance of 1949. When asked whether they would be buying in 1949 or in the first half of 1950, roughly 3 of every 4 spending units intending to make such a purchase said it would be in the later period. This could mean that purchasing intentions were not too firm or it could be a reflection of seasonal influences, a desire to wait for new models, or delay in anticipation of possible price declines. There was no similar postponement indicated for carrying out intentions to buy other durable goods. These were about equally distributed between the last half of this year and the first half of next.

As indicated in the discussion of consumer views on prices later in this article, the great majority of spending units thought that prices of automobiles as well as other durable goods would be going down during the second half of 1949. The question arises as to whether these opinions influence people's intentions to buy those goods. The survey included an inquiry about that problem, the results of which may be summarized as follows: Much of the anticipated demand for automobiles as well as other durable goods is quite independent of price developments in the sense that people need such goods and planned to buy them even if the expected, relatively small, price declines did not materialize. Some of these people expressed that opinion clearly by saying they would buy an automobile or a refrigerator or a television set unless prices on these commodities go up. On the other hand, about 1 of

every 5 people who expressed an intention to purchase cars, refrigerators, television sets, and various other household goods said his prospective purchase was contingent upon price declines—he would buy only if, as expected, prices declined. This opinion warrants some caution in interpreting the findings presented in Table 4.

Spending units that were making more than they were a year earlier were inclined to be in the market for automobiles and other consumer durable goods somewhat more frequently than those whose incomes had remained about the same or had declined. This appeared to be more true with regard to the purchase of a new automobile than of a used one. Likewise, a slightly larger proportion of units that reported they were better off than they were a year earlier appeared to be in the market than was the case of those whose financial status was about the same or somewhat worse than a year earlier.

As far as could be determined from the experimental attempt to classify spending units on the basis of the extent to which they had been affected by economic developments in the first half of this year, unless a spending unit had been "seriously" affected there did not appear to be any significant difference in the buying plans of those units which were and those which were not affected. Units which were classified as having improved their economic status during the first half of the year seemed to have somewhat more frequent intentions to buy automobiles and other durable goods than these other two groups.

In addition to future buying plans, information was also collected in the summer survey on actual purchases of consumer durable goods during the first half of the year. Approximately 1 of every 10 spending units bought either a new or used automobile in this period and about 1 in every 4 reported the purchase of some other selected durable good. The proportion of spending units buying automobiles was slightly larger in the first half of 1949 than in the corresponding period of 1948, but the ratio of new to used automobiles bought was substantially changed. The increase in the number of automobiles purchased appears to have been due entirely to an increase in the sale of new models.

To evaluate the significance of consumer buying plans expressed in the July survey, it may be helpful to study briefly what effect, if any, changes in economic conditions or in consumer attitudes during the first half of the year had on consumer purchas-

ing. It is only logical to assume that those who were making more money than they were a year earlier, who felt that they were better off, or who thought that economic conditions were good, should have been somewhat better prospects for buying durable goods than those who were making less money or who held pessimistic views about their own or the general business situation. The question is how great are the differences between these groups?

It appears that the differences in the actual purchases of those with favorable income developments and those with unfavorable ones are not pronounced. People whose incomes had increased bought automobiles only somewhat more frequently than those whose incomes had declined. It is possible, of course, that some of these purchases took place at the beginning of the year while the change in income occurred later during the year. The differences in the purchases among groups with varying attitudes toward their own financial situation or business conditions are somewhat greater: Those who felt their financial situation had improved or that times were good bought automobiles more frequently than did those who held the opposite views. Even among those people who suffered an income decline or entertained pessimistic opinions, however, the frequency of intentions to buy automobiles was by no means insignificant.

From these statistics it appears that the proportion of consumers who were seriously affected as a result of economic developments in the first half of the year was not of sufficient magnitude to affect the current levels of demand to any great extent. If this is true, it seems fair to conclude that adjustments in production of consumer durable goods in the first and second quarters of the year were due more to a working off of inventory accumulations and the fact that distribution pipe lines had been filled than to any substantial decline in consumer purchasing.

CONSUMER APPRAISAL OF THE CURRENT ECONOMIC SITUATION

For the first time during these surveys consumers were asked to indicate the direction in which, in their opinion, economic conditions had moved in the six-month period preceding the interviews. This question was asked in addition to the usual inquiry requesting an appraisal of the current state

of the union economically speaking. There seemed to be general consensus that although the economic situation was not as good as it had been at the beginning of the year, times were still "good."

As shown in Table 5, about 6 of every 10 spending units thought times were worse in July than they had been at the beginning of the year, although about 1 in 10 believed conditions had improved and 3 in 10 said they were about the same. In general, the higher the income of the spending unit, the greater was the frequency of those who thought that business conditions had worsened. Conversely, the proportion of those who thought that conditions had improved or had remained about the same was somewhat smaller among the groups with incomes of \$5,000 or more than it was among the groups with annual incomes of less than that amount. Changes in the income of the spending unit also appeared to have a bearing on opinions as to the change in economic conditions. The proportion of consumers who thought that times had become worse was higher among those whose incomes had decreased than among those whose incomes were about the same as or higher than at the beginning of the year. Among spending units headed by businessmen the proportion of those who thought conditions were worse in July than at the beginning of the year was significantly higher than among spending units headed by persons with other occupations.

TABLE 5  
CONSUMER EVALUATION OF CHANGES IN ECONOMIC CONDITIONS DURING FIRST HALF OF 1949<sup>1</sup>  
[Percentage distribution of all spending units]

Opinion	July 1949
Times better now . . . . .	1
Times better now, with reservations . . . . .	7
Times about the same . . . . .	30
Times worse now, with reservations . . . . .	44
Times worse now . . . . .	14
Don't know; not ascertained . . . . .	4
All cases . . . . .	100

<sup>1</sup> The question was: "Now considering the country as a whole, would you say that times now are better, about the same, or worse than they were six months ago? Why is that?"

Apparently the shifts that took place on the downward side during the first half of the year were not sufficient to change the opinion of the majority of consumers that on the whole times could still be characterized as "good" at midyear.

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Many more consumers added some qualification to their statements regarding good times than did so at the beginning of the year, as is evident in Table 6. There was also a substantial increase in the proportion of those whose opinions were mixed concerning current economic conditions—that is, they saw elements of both good and bad times in the present situation. At the same time the proportion of those who thought times were “bad” increased only slightly as compared with the survey taken in early 1949, and was substantially smaller than the group which thought times were bad early in 1948. It should be noted, however, that at the beginning of 1948 the most frequent reasons for believing that times were bad were “inflation” and “rising prices,” while in July 1949 they were “unemployment” and, less frequently, “prevailing high prices.”

TABLE 6  
CONSUMER ATTITUDES TOWARD CURRENT ECONOMIC CONDITIONS<sup>1</sup>

[Percentage distribution of all spending units]

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

<sup>1</sup> The question was: “Would you say we are having good or bad times now or what? Why do you say so?”

Consumers' appraisals of current economic conditions varied somewhat in relation to the level of income of the spending unit. In general, the higher the income of the spending unit the more likely it was to be grouped with those thinking that times were good. This was also true at the beginning of the year, and has tended to be true in each of the surveys made. Spending units headed by farmers had the largest proportion of those who thought that times currently were good, followed by those headed by professional persons and businessmen. The smallest proportions of spending units who felt this way were headed by skilled or unskilled workers. With the exception of spending units headed by farmers, the proportion of those believing times were good declined regardless of the occupation of the head of the spending unit.

## ECONOMIC OUTLOOK OF CONSUMERS

Consumers generally were still optimistic about the coming months both with regard to the prospects of their own incomes and for business conditions as a whole, although there were many more expressions of uncertainty than had been voiced at the beginning of the year.

Compared with results of the survey made in January-March 1949, there were smaller proportions of spending units who thought they would be making more, or about the same, money a year hence than they were at present, and larger proportions of those who were uncertain as to their income prospects or thought they would be making less. The general pattern of income expectations is shown in Table 7. The number of persons who expected to be making more money a year from the time of the survey still exceeded the number who were looking for declines in income—a relationship which has existed throughout the period of the surveys.

TABLE 7  
CONSUMER ATTITUDES TOWARD PERSONAL INCOME PROSPECTS AND THE GENERAL ECONOMIC OUTLOOK  
[Percentage distribution of all spending units]

Attitude	July 1949	Early 1949	July 1948	Early 1948	July 1947	Early 1947
<b>Own income</b>						
Income will be larger.....	23	27	26	27	23	23
Income will be about the same.....	41	46	42	38	49	42
Income will be smaller.....	18	17	8	10	8	14
Uncertain, it depends.....	17	9	22	23	18	19
Not ascertained.....	1	1	2	2	2	2
All cases.....	100	100	100	100	100	100
<b>General economic outlook</b>						
Good times ahead.....	7	22	41	36	50	45
Good times ahead, with reservations.....	31	25		11		10
Middle position.....	15	14	10	6	13	12
Bad times ahead, with reservations.....	22	16	30	23	34	5
Bad times ahead.....	9	9		3		17
Uncertain, no change.....	14	10	16	13	(1)	(1)
Not ascertained.....	2	4	3	8	3	2
All cases.....	100	100	100	100	100	100

<sup>1</sup> Middle position on the 1947 surveys is interpreted to include “uncertain, no change.”

A larger proportion of spending units in which the head of the unit either followed a profession or was engaged in a clerical or sales position tended to look forward to higher incomes than was the case among spending units headed by members of other occupational groups. This was also true in the



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survey made earlier this year. Spending units on the pessimistic side with respect to their incomes in the coming year were more frequent among those headed by farmers, businessmen, and skilled and unskilled workers than they were among those headed by persons engaged in other occupations.

Table 7 also presents consumers' appraisals of the outlook for general business conditions during the coming months. These must be viewed with reference to the economic climate prevailing at the time the survey was made and they do not take into account the increase in optimism which, according to newspaper reports, appears to have taken place during the third quarter.

In July a significantly smaller proportion of the spending units looked for good times ahead (and most of those who did expressed some reservations about their predictions) than had been the case at the beginning of this year. At the same time, the proportion of those expecting bad times in the months ahead had increased. It should be noted, however, that a similar change took place in consumer attitudes on the business outlook during the first half of 1948, and that on the whole the attitudes expressed in the survey this summer were quite similar to those expressed in the summer of 1948. As has been the case in each survey, spending units with larger incomes have tended to be somewhat more optimistic than those with lower incomes.

### CONSUMERS' VIEWS ON PRICES

About half of all consumer spending units were of the opinion that prices of the things they buy were lower in July than they had been at the beginning of the year, although in most instances it was indicated that they thought the declines had been relatively small. About 10 per cent said that prices had increased, and 26 per cent replied that prices were about the same. Most of the remaining gave "mixed" answers to the effect that some prices were higher while others were lower.

When asked about their price expectations for the remainder of the year, the proportion looking for price declines was not quite as large as it had been for those answering a similar question at the beginning of the year. There was no increase in

those who were looking for higher prices, but, as shown in Table 8, a larger proportion thought that things would level off about where they were. In general, the higher the income of the spending unit, the more frequent was the response that prices would be coming down in the last half of 1949. Not all spending units indicated the extent to which they expected prices to come down, but for those which did it was clear that declines of less than 10 per cent were anticipated.

TABLE 8  
CONSUMER EXPECTATIONS CONCERNING PRICES<sup>1</sup>  
[Percentage distribution of all spending units]

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

<sup>1</sup> In the July surveys the question was: "What do you think will happen to the prices of things you buy between now and the end of the year?" For the winter surveys (early 1949 etc.) the question was: "What do you think will happen to the prices of the things you buy during 1949—do you think they will go up, or down, or stay about where they are now?"

Consumers apparently differentiate sharply their expectations for prices in general and for prices of consumer durable goods in particular. The proportion of spending units looking for prices in general to decline was only about 5 in every 10, but roughly 7 in every 10 were expecting prices of automobiles and of other consumer durable goods to decline in the last half of 1949. This was particularly true, for example, in the case of automobiles. Roughly two-thirds of those who thought that prices in general might stay about the same during the last half of 1949 felt that automobile prices would be coming down. Although, as indicated above, only a small proportion of the spending units were expecting prices in general to rise in the next few months, about half of these spending units were nevertheless expecting that automobile prices would be lower by the end of the year. This attitude on the part of consumers may have some implications regarding the execution of the buying plans for durable goods which are discussed earlier in this article.

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## REVISION OF EMPLOYMENT SERIES

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Basic data on factory employment and the hours and earnings of factory employees (covering production workers only) and on employment in nonagricultural establishments, by industry division (covering all employees) have been revised by the Bureau of Labor Statistics and the new data released to the public in September 1949. Accordingly, the seasonally adjusted employment series, which are compiled by the Board of Governors of the Federal Reserve System, have been revised to incorporate changes made in the unadjusted series and to take account of postwar experience. In manufacturing, seasonally adjusted figures are now available for all major groups rather than for only the two major divisions, durable and non-durable goods industries. The new series are shown in the tables on pages 1252-53 of this BULLETIN.

The new series incorporate several major changes which result in important differences between the new and the old data, mainly for manufacturing. These changes are:

(1) Introduction of new industry classifications for manufacturing beginning with January 1947. The Standard Industrial Classification coding structure has been adopted, and this redefines a number of industries and provides new industrial groupings. Moreover, consolidation of many series for smaller industries has reduced from 153 to 108 the number of individual industries for which separate employment series are published. (The number of industries for which hours and earnings data are published has been increased.) Because of the

many differences between the new and the old classifications, the manufacturing series from January 1947 on—except for all manufacturing industries combined—are generally not comparable with the series now available through 1946.

(2) Reclassification of reporting establishments on the basis of major postwar product or activity. In the previous series classification was on the basis of major product in 1939.

(3) Adjustment of employment series to 1947 and, in some cases 1948, bench-mark data. These data indicated significant overstatement of employment in many of the old manufacturing series for 1947 and later years. Consequently, levels of these series for this period have been revised downward considerably. On the other hand, a few series were revised upward on the basis of the new bench-mark data.

The indexes of production-worker employment and payrolls for all manufacturing industries combined (1939=100) are being continued and are shown on page 1247. Corresponding indexes formerly compiled by the Bureau of Labor Statistics for individual manufacturing industries and groups have been discontinued. The only data now published by the Bureau for these categories are those on actual numbers of persons employed and on actual hours and dollar earnings.

A detailed description of the revision of the series unadjusted for seasonal variation, including explanatory material on the differences between the new and the old series, may be obtained from the Bureau of Labor Statistics.

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## CURRENT EVENTS AND ANNOUNCEMENTS

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### Changes in the Board's Staff

Mr. Woodlief Thomas, who had been Director of the Board's Division of Research and Statistics since February 1945, was appointed to the newly created position of Economic Adviser to the Board, effective October 1, 1949. With the exception of a period during 1929 and 1930 when Mr. Thomas served with the Transfer Commission (Office for Reparations Payments) in Berlin, Germany, he has been engaged in research work for the Federal Reserve System since 1920, serving at various times with the Federal Reserve Bank of Philadelphia, the Federal Reserve Bank of New York, and the Board of Governors.

Mr. Ralph A. Young was appointed to succeed Mr. Thomas as Director of the Division of Research and Statistics. Mr. Young, who had been Associate Director of the Division since December 1947, joined the Board's staff as Assistant Director of the Division of Research and Statistics in March 1946, prior to which he had served for a number of years as Director of the Financial Research Program of the National Bureau of Economic Research and concurrently as Professor of Economics at the Wharton School of Business and Finance of the University of Pennsylvania.

### Federal Reserve Meetings

The Federal Advisory Council held meetings in Washington on September 18-20, 1949, and met with the Board of Governors of the Federal Reserve System on September 20, 1949.

### Appointment of Branch Director

On October 1, 1949, the Federal Reserve Bank of St. Louis appointed Mr. Noel Rush, President, Lincoln Bank and Trust Company, Louisville, Kentucky, a director of the Louisville Branch for the unexpired portion of the term ending December 31, 1950, to succeed Mr. Wallace M. Davis, Vice President, Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, who resigned.

### Historical Supplement to Federal Reserve Charts on Bank Credit, Money Rates, and Business

The Board of Governors now has available for distribution an historical supplement to the monthly Federal Reserve Chart Book on Bank Credit, Money Rates, and Business. A large proportion of the charts show all information available as of October 10, 1949, and space is provided for keeping them up to date through 1951; the remainder end with 1948 but in these cases charts in the monthly book give more recent information.

The supplement is of the same general format as the monthly book and contains about 70 pages of charts on bank reserves and Reserve Bank credit, bank and other credit, money rates and security markets, business finance, business conditions, and international trade and finance. Data on most of the charts go back at least to 1919; on several the data cover longer periods.

The historical supplement will be distributed free of charge to all those regularly receiving the monthly chart book. Single copies of the supplement may be purchased for \$1.00 each; in quantities of 10 or more copies for single shipment, there is a special price of 75 cents per copy. Orders for the supplement should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

### Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period August 16, 1949 to September 15, 1949:

#### *California*

Los Angeles (San Pedro)—Fishermen and Merchants Bank.

Richmond—Central Valley Bank of California.

Richmond—First State Bank of Richmond.  
(Merged on same date with Central Valley Bank of California, above.)

#### *New York*

Philadelphia—Bank of Philadelphia.

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 28 and released for publication September 30]

Industrial production and employment increased in August and early September. Construction activity was maintained at advanced levels. Wholesale commodity prices rose slightly from mid-August to mid-September but subsequently declined. Department store sales increased somewhat after mid-August.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production advanced in August to 170 per cent of the 1935-39 average, which was slightly above the June rate. According to present indications the index may show a small further rise in September despite a work stoppage at coal mines after the middle of the month.

Production of durable goods rose 5 per cent in August, mainly because of substantial gains in activity in the iron and steel, nonferrous metals, and lumber industries. Steel output in August was at a rate of 82 per cent of capacity, the same as in June, as compared with 71 per cent in July. In September steel production has been scheduled at about 85 per cent of capacity. Assembly of passenger automobiles continued at record rates in August and early September, while truck assemblies declined, partly as a result of work stoppages at plants of a leading producer. Over-all activity in the machin-

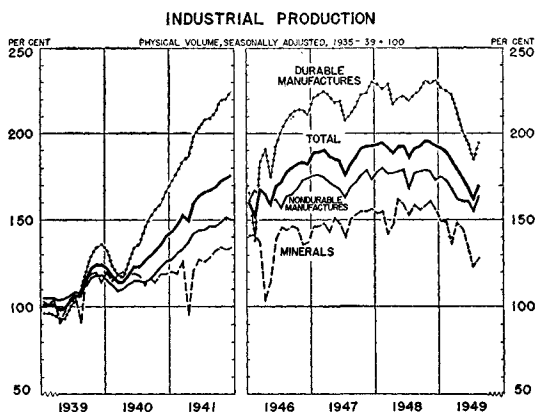
ery industries was maintained at the July level in August, as increased output of refrigerators and other consumers' electrical appliances offset further declines in industries making producers' equipment.

Nondurable goods production advanced in August to the highest level since March. There were large increases in output of cotton and rayon textiles, shoes, paper, paperboard, and tobacco products. Production of meat, seasonally adjusted, was maintained in August and early September and was at a level substantially above that of a year ago. Output of most other nondurable goods showed little change in August.

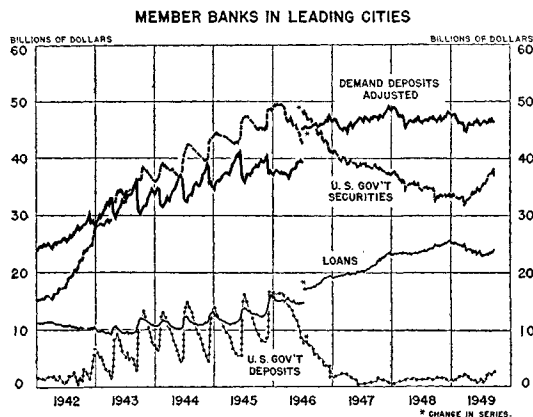
Minerals output increased in August, reflecting mainly a somewhat larger volume of coal production. Coal output in August, however, was one-third below a year ago. Crude petroleum production showed little change in August and advanced 2 per cent in early September. Iron ore production declined more than seasonally in August and early September.

## EMPLOYMENT

Employment in nonagricultural establishments showed somewhat more than the usual seasonal rise in August. Gains were mainly in manufacturing and State and local government employment. The number of persons unemployed declined from 4.1 million in early July to 3.7 million in early August.



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



Wednesday figures, latest shown are for Sept. 28.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

### CONSTRUCTION

Value of construction contract awards in August, according to the F. W. Dodge Corporation, declined slightly from the high July level, but early reports indicate that awards in September regained the July level. The August decrease reflected substantial declines for most types of nonresidential construction, which more than offset a 15 per cent increase in residential contracts. The number of new housing units started in August, as estimated by the Bureau of Labor Statistics, totaled 98,000 compared with 96,000 in July and 87,000 in August 1948.

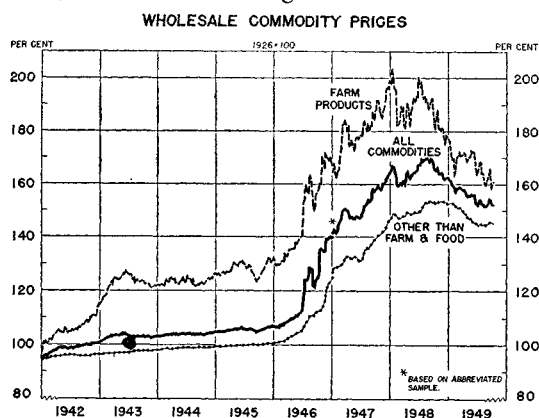
### DISTRIBUTION

Value of department store sales increased somewhat more than seasonally in August and the first half of September. The Board's adjusted index for August is estimated at 282 per cent of the 1935-39 average, compared with 279 in July and an average of 286 for the first eight months of the year. Sales of major household appliances have increased in recent months and have not been as far below year ago levels as they were earlier.

Railroad freight shipments in August and early September were above the July level, reflecting mainly gains in coal and numerous manufactured goods, but they subsequently declined again as a result of sharply curtailed coal shipments. Total carloadings in August were 19 per cent below the same period a year ago.

### COMMODITY PRICES

The general wholesale price index advanced somewhat from mid-August to the middle of September but subsequently declined again. These changes reflected to a large extent fluctuations in



livestock and meat prices. Following devaluation of British and many other foreign currencies, generally by about 30 per cent, dollar prices of tin, rubber, and some other imported materials declined from 5 to 8 per cent. Prices of most nonferrous metals, following moderate advances in July, showed little change during August and most of September. Prices of steel scrap and of cotton and rayon cloth continued to increase.

### BANK CREDIT

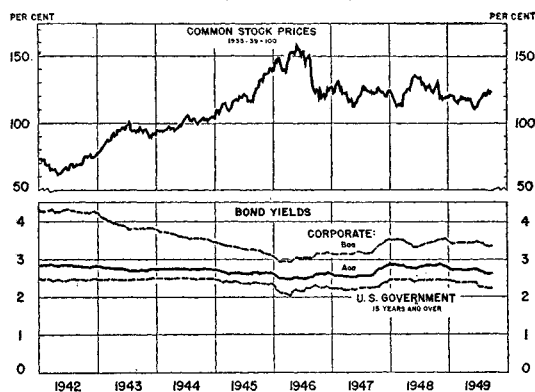
Business loans at banks in leading cities increased moderately during August and the first three weeks of September. Portfolios of municipal and corporate securities also were expanded somewhat. Holdings of Government securities increased over 2 billion dollars, reflecting in large part the use of the funds released by the reductions in reserve requirements in August and early September to acquire additional bills offered by the Treasury and to purchase short-term Government securities from the Federal Reserve Banks.

A reduction in Treasury balances at the Reserve Banks early in September supplied reserve funds to member banks. In the third week of the month Treasury balances were rebuilt through quarterly income tax receipts, and excess reserves of banks were reduced sharply.

### SECURITY MARKETS

Prices of Government and high-grade corporate bonds showed relatively little change in the first three weeks of September. After rising in the second week of September to the highest level in nearly a year, common stock prices moved irregularly.

#### SECURITY MARKETS



Common stock prices, Standard and Poor's Corporation; corporate bond yields, Moody's Investors Service; U. S. Government bond yields, U. S. Treasury Department. Weekly figures, latest figures are for Sept. 28.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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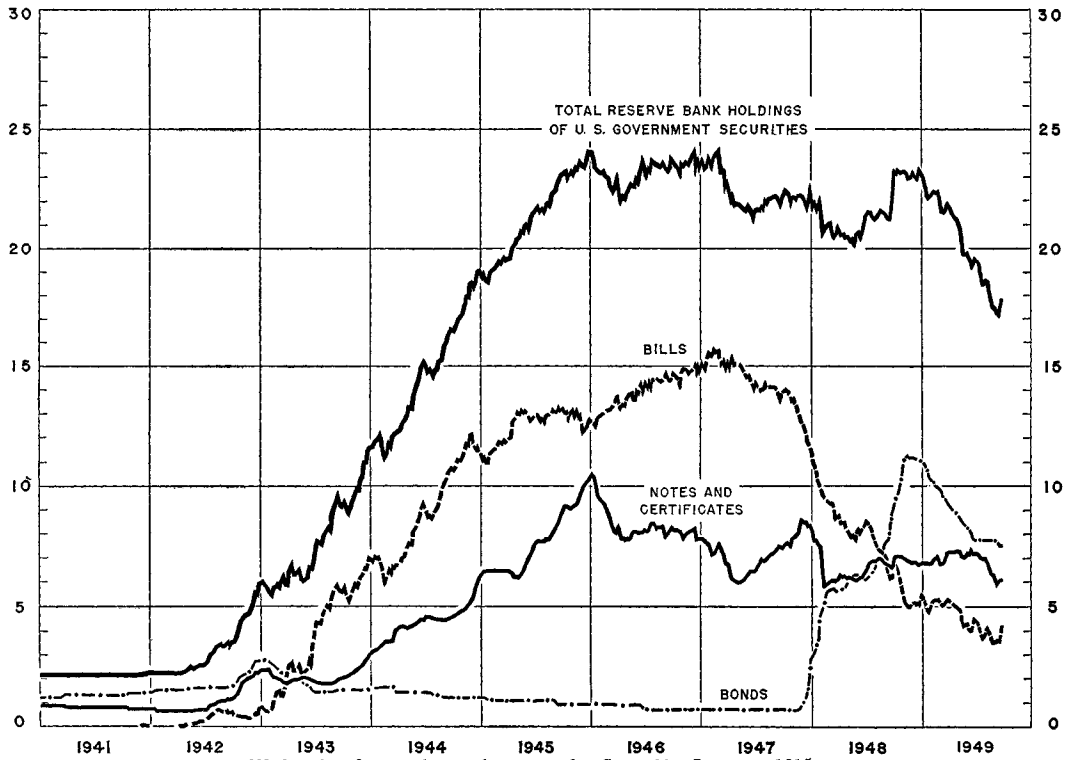
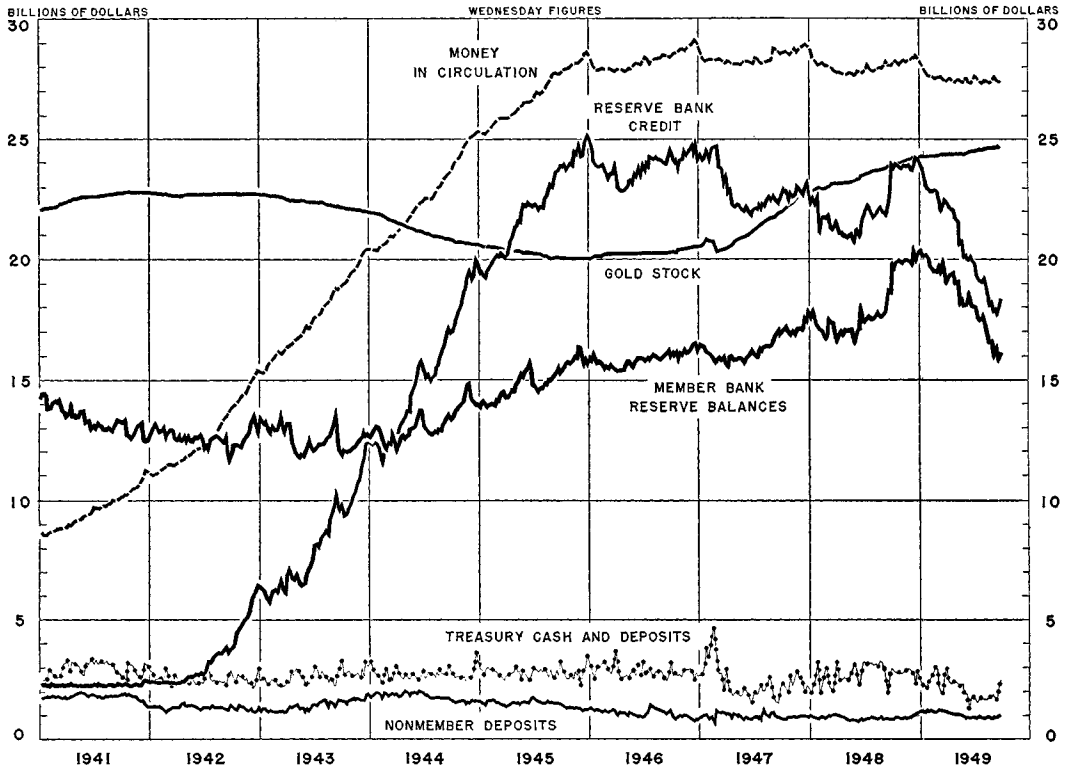
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made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

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



Wednesday figures, latest shown are for Sept. 28. See page 1215.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[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 <sup>1</sup>	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 <sup>2</sup>	Ex- cess <sup>2</sup>
		Total	Bonds	Bills, certifi- cates, and notes												
<b>Wednesday figures:</b>																
1948—Aug. 4..	282	21,378	6,966	14,412	237	21,897	23,679	4,564	27,922	1,330	1,852	860	569	17,606	16,876	730
Aug. 11..	293	21,566	7,215	14,351	205	22,064	23,688	4,564	27,966	1,324	1,756	865	570	17,834	16,831	1,003
Aug. 18..	301	21,551	7,410	14,141	273	22,125	23,708	4,565	27,979	1,322	1,963	965	566	17,603	16,874	729
Aug. 25..	324	21,460	7,587	13,873	210	21,993	23,711	4,564	27,965	1,324	1,902	843	567	17,668	16,857	811
Sept. 1..	318	21,411	7,795	13,616	208	21,937	23,725	4,568	28,072	1,323	1,693	855	564	17,724	16,871	853
Sept. 8..	310	21,240	7,864	13,376	284	21,834	23,793	4,571	28,287	1,326	1,331	872	565	17,817	16,891	926
Sept. 15..	283	21,205	8,455	12,750	433	21,921	23,850	4,571	28,156	1,321	661	875	592	18,737	17,090	1,647
Sept. 22..	309	21,860	8,944	12,916	376	22,545	23,865	4,570	28,083	1,319	1,436	858	591	18,694	17,715	979
Sept. 29..	357	23,282	9,202	14,080	314	23,953	23,872	4,573	28,080	1,324	1,660	864	586	19,884	18,944	940
Oct. 6..	296	23,143	9,483	13,660	268	23,707	23,888	4,572	28,202	1,324	1,596	867	596	19,584	18,977	607
Oct. 13..	500	23,303	9,736	13,376	164	23,967	23,965	4,572	28,284	1,317	1,551	916	596	19,840	18,911	929
Oct. 20..	289	23,192	10,132	13,060	388	23,869	23,983	4,574	28,157	1,326	1,530	913	590	19,910	19,040	870
Oct. 27..	300	23,242	10,683	12,559	254	23,797	23,996	4,575	28,091	1,322	1,524	888	583	19,960	19,086	874
Nov. 3..	320	23,239	11,137	12,102	170	23,729	24,007	4,578	28,254	1,317	1,473	886	539	19,846	18,988	858
Nov. 10..	326	23,144	11,233	11,921	458	23,929	24,097	4,579	28,337	1,317	1,553	912	539	19,947	19,025	922
Nov. 17..	282	22,930	11,156	11,774	622	23,834	24,110	4,579	28,215	1,324	1,591	901	539	19,953	19,138	815
Nov. 24..	582	22,993	11,166	11,827	366	23,941	24,150	4,580	28,305	1,317	1,650	922	542	19,934	19,104	830
Dec. 1..	306	23,165	11,168	11,997	312	23,783	24,165	4,583	28,322	1,338	1,527	927	541	19,877	19,094	783
Dec. 8..	399	23,004	11,110	11,894	324	23,727	24,218	4,585	28,415	1,314	1,540	986	548	19,727	19,067	660
Dec. 15..	266	22,993	11,112	11,881	659	23,919	24,230	4,585	28,369	1,327	969	994	640	20,435	19,219	1,216
Dec. 22..	426	22,845	11,057	11,788	950	24,221	24,334	4,584	28,560	1,326	1,575	1,033	647	19,899	19,237	662
Dec. 29..	255	23,347	11,001	12,346	512	24,113	24,236	4,585	28,325	1,329	1,283	1,106	653	20,238	19,180	1,058
1949—Jan. 5..	229	22,919	10,907	12,012	579	23,727	24,249	4,586	28,151	1,322	951	1,167	597	20,375	19,244	1,131
Jan. 12..	364	22,465	10,772	11,693	364	23,193	24,253	4,586	27,919	1,323	939	1,145	600	20,105	19,118	987
Jan. 19..	241	22,117	10,603	11,514	640	22,999	24,264	4,586	27,717	1,327	804	1,267	602	20,133	19,183	950
Jan. 26..	458	22,039	10,265	11,774	463	22,960	24,268	4,587	27,561	1,333	1,135	1,138	613	20,035	19,113	922
Feb. 2..	297	22,215	10,191	12,024	314	22,827	24,279	4,588	27,556	1,327	1,284	1,203	613	19,711	19,072	639
Feb. 9..	251	22,350	10,105	12,245	235	22,836	24,279	4,587	27,557	1,327	1,430	1,176	614	19,597	18,921	676
Feb. 16..	238	22,303	9,993	12,310	385	22,926	24,284	4,586	27,480	1,323	1,754	1,177	615	19,447	18,841	606
Feb. 23..	303	22,358	9,922	12,436	186	22,847	24,290	4,586	27,551	1,326	1,591	1,193	621	19,441	18,754	687
Mar. 2..	241	21,837	9,868	11,969	343	22,422	24,290	4,587	27,557	1,320	877	1,233	628	19,684	18,872	812
Mar. 9..	203	21,529	9,737	11,792	271	22,003	24,295	4,587	27,577	1,320	711	1,223	631	19,424	18,787	637
Mar. 16..	429	21,500	9,588	11,912	419	22,348	24,305	4,588	27,500	1,324	591	1,227	663	19,936	18,946	990
Mar. 23..	594	21,675	9,458	12,217	244	22,512	24,307	4,588	27,423	1,327	1,432	1,197	669	19,360	18,655	705
Mar. 30..	298	21,828	9,277	12,551	252	22,378	24,311	4,591	27,403	1,320	1,678	1,190	671	19,019	18,503	516
Apr. 6..	213	21,597	9,151	12,446	334	22,143	24,317	4,591	27,514	1,329	1,116	1,104	676	19,311	18,479	832
Apr. 13..	232	21,491	9,064	12,427	333	22,056	24,321	4,592	27,507	1,318	1,028	1,110	678	19,327	18,505	822
Apr. 20..	453	21,288	8,989	12,299	309	22,050	24,324	4,589	27,408	1,333	1,054	1,094	678	19,398	18,519	879
Apr. 27..	266	21,208	8,905	12,303	231	21,705	24,329	4,592	27,356	1,330	1,146	1,093	679	19,020	18,492	528
May 4..	480	20,839	8,671	12,168	258	21,576	24,334	4,592	27,447	1,324	990	1,045	623	19,073	18,161	912
May 11..	202	20,130	8,581	11,549	226	20,559	24,335	4,592	27,452	1,314	913	1,017	625	18,164	17,285	879
May 18..	773	19,706	8,440	11,266	256	20,735	24,338	4,591	27,392	1,313	1,026	1,005	627	18,302	17,248	1,054
May 25..	171	19,691	8,371	11,320	186	20,048	24,339	4,591	27,367	1,312	668	978	627	18,027	17,305	722
June 1..	158	19,767	8,274	11,493	220	20,145	24,342	4,595	27,515	1,321	622	911	637	18,076	17,288	788
June 8..	157	19,594	8,202	11,392	205	19,956	24,381	4,596	27,484	1,315	378	946	639	18,170	17,249	921
June 15..	139	19,461	8,051	11,410	311	19,911	24,423	4,596	27,391	1,309	9	906	708	18,606	17,387	1,219
June 22..	670	19,166	7,932	11,234	277	20,113	24,421	4,596	27,345	1,304	508	943	715	18,314	17,348	966
June 29..	150	19,517	7,780	11,377	209	19,875	24,466	4,597	27,426	1,324	497	959	719	18,013	17,334	679
July 6..	114	19,343	7,780	11,563	321	19,779	24,471	4,597	27,659	1,306	262	898	741	17,980	16,518	1,462
July 13..	140	18,842	7,780	11,062	297	19,279	24,513	4,596	27,480	1,317	371	973	741	17,506	16,493	1,013
July 20..	360	18,474	7,780	10,694	262	19,096	24,518	4,595	27,366	1,310	449	930	740	17,415	16,522	893
July 27..	417	18,490	7,780	10,710	169	19,075	24,520	4,594	27,333	1,307	447	877	740	17,486	16,586	900
Aug. 3..	298	18,693	7,780	10,913	222	19,213	24,562	4,593	27,419	1,312	411	918	689	17,619	16,490	1,129
Aug. 10..	137	18,606	7,775	10,831	181	18,924	24,568	4,592	27,409	1,314	370	956	691	17,347	16,513	834
Aug. 17..	240	18,226	7,775	10,451	228	18,694	24,608	4,592	27,383	1,313	444	970	685	17,096	15,799	1,297
Aug. 24..	115	17,803	7,775	10,028	163	18,081	24,610	4,591	27,328	1,321	485	948	691	16,509	15,596	913
Aug. 31..	531	17,524	7,775	9,749	171	18,225	24,607	4,593	27,389	1,310	610	914	690	16,512	15,337	1,175
Sept. 7..	115	17,413	7,775	9,638	251	17,780	24,647	4,592	27,589	1,317	472	955	691	15,995	15,064	931
Sept. 14..	123	17,250	7,775	9,475	431	17,804	24,649	4,592	27,454	1,312	334	931	691	16,322	15,207	1,115
Sept. 21..	146	17,154	7,538	9,616	333	17,633	24,691	4,591	27,365	1,314	801	962	713	15,760	15,214	1,546
Sept. 28..	300	17,852	7,538	10,314	245	18,397	24,602	4,590	27,348	1,311	1,170	1,029	715	16,016	15,109	1,907

<sup>†</sup> Preliminary.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances			
	Dis-counts and ad-vances	U. S. Government securities			All other <sup>1</sup>	Total	Gold stock							Total	Re-quired <sup>2</sup>	Ex-cess <sup>3</sup>	
		Total	Bonds	Bills, certificates, and notes													
<b>End of period:</b>																	
1929—June 29 . . . . .	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23	
1933—June 30 . . . . .	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475	
1939—Dec. 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—June 30 . . . . .	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742	
1948—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	22,853	24,290	4,588	27,557	1,323	1,423	1,194	618	19,617	18,809	808	
Mar. . . . .	245	21,688	9,241	12,447	333	22,267	24,314	4,592	27,439	1,309	1,482	1,154	670	19,118	18,432	686	
Apr. . . . .	303	21,094	8,902	12,192	340	21,737	24,332	4,593	27,417	1,324	984	1,243	618	19,076	18,438	638	
May . . . . .	247	19,704	8,356	11,348	141	20,092	24,342	4,596	27,507	1,315	628	930	628	18,024	17,230	794	
June . . . . .	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948	
July . . . . .	316	18,529	7,780	10,749	393	19,238	24,520	4,593	27,394	1,298	514	1,018	690	17,437	16,685	752	
Aug. . . . .	531	17,524	7,775	9,749	171	18,225	24,608	4,593	27,393	1,308	610	914	690	16,512	15,337	1,175	
<b>Averages of daily figures:</b>																	
1948—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. . . . .	383	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. . . . .	357	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	19,930	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	
June . . . . .	191	19,377	8,046	11,331	328	19,896	24,404	4,596	27,432	1,311	421	984	680	18,068	17,310	758	
July . . . . .	202	18,797	7,780	11,017	343	19,342	24,502	4,595	27,472	1,306	391	977	736	17,558	16,539	1,019	
Aug. . . . .	190	18,147	7,777	10,370	245	18,583	24,588	4,592	27,397	1,312	521	970	690	16,873	15,918	955	

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	2 1/2	2 1/2
Postal Savings deposits . . . . .	3	2 1/2	2 1/2
Other deposits payable:			
In 6 months or more . . . . .	3	2 1/2	2 1/2
In 90 days to 6 months . . . . .	3	2 1/2	2
In less than 90 days . . . . .	3	2 1/2	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 REQUIREMENTS<sup>1</sup>

[Per cent of market value]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>			Other secured advances [Sec. 10(b)]			Rate on Sept. 30	In effect beginning—	Previous rate
	Rate on Sept. 30	In effect beginning—	Previous rate	Rate on Sept. 30	In effect beginning—	Previous rate			
Boston.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Jan. 14, 1948	2
New York.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	<sup>2</sup> Oct. 30, 1942	3½
Philadelphia.....	1½	Aug. 23, 1948	1¼	2	Aug. 23, 1948	1¾	2½	Aug. 23, 1948	2
Cleveland.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Aug. 13, 1948	2
Richmond.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	<sup>2</sup> Oct. 28, 1942	4
Atlanta.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Jan. 24, 1948	2
Chicago.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Aug. 13, 1948	2½
St. Louis.....	1½	Aug. 19, 1948	1¼	2	Aug. 19, 1948	1¾	2½	Jan. 12, 1948	2
Minneapolis.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Aug. 23, 1948	2½
Kansas City.....	1½	Aug. 16, 1948	1¼	2	Aug. 16, 1948	1¾	2½	Jan. 19, 1948	2
Dallas.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Feb. 14, 1948	2
San Francisco.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	<sup>2</sup> Oct. 28, 1942	4

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

<sup>2</sup> Certain special rates to nonmember banks were in effect during the wartime period.

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

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

FEDERAL RESERVE BANK EFFECTIVE MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

Maturity	Rate on Sept. 30	In effect beginning—	Previous rate
1- 90 days.....	1½	<sup>1</sup> Aug. 13, 1948	1¼
91-120 days.....	1½	<sup>1</sup> Aug. 13, 1948	1½
121-180 days.....	1½	<sup>1</sup> Aug. 13, 1948	1½

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

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

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

Maturities not exceeding five years [In effect September 30. Per cent per annum]

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

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

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

<sup>3</sup> Rate charged borrower. <sup>4</sup> Rate charged borrower but not to exceed 1 per cent above the discount rate.

<sup>5</sup> Charge of ¼ per cent is made on undisbursed portion of loan.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits <sup>1</sup>			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—Aug. 16.....	19½	15	10½	4½
1937—Mar. 1.....	22¾	17½	12½	5½
May 1.....	26	20	14	6
1938—Apr. 16.....	22¾	17½	12	5
1941—Nov. 1.....	26	20	14	6
1942—Aug. 20.....	24	.....	.....	.....
Sept. 14.....	22	.....	.....	.....
Oct. 3.....	20	.....	.....	.....
1948—Feb. 27.....	22	.....	.....	.....
June 11.....	24	.....	.....	.....
Sept. 16.....	.....	.....	16	<sup>2</sup> 7½
Sept. 24.....	26	22	.....	<sup>2</sup> 7½
1949—May 1.....	.....	.....	15	<sup>2</sup> 7
May 5.....	24	21	.....	<sup>2</sup> 7
June 30.....	.....	20	.....	<sup>2</sup> 6
July 1.....	.....	.....	14	<sup>2</sup> 6
Aug. 1.....	.....	.....	13	.....
Aug. 11.....	23½	19½	.....	<sup>2</sup> 5
Aug. 16.....	.....	.....	12	<sup>2</sup> 5
Aug. 18.....	23	19	.....	.....
Aug. 25.....	22½	18½	.....	.....
Sept. 1.....	22	18	.....	.....
In effect Oct. 1, 1949.....	22	18	12	5

<sup>1</sup> 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. 13, 1935).

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

<sup>3</sup> Requirement became effective at central reserve and reserve city banks.

**PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS**

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1949							1949		1948
	Sept. 28	Sept. 21	Sept. 14	Sept. 7	Aug. 31	Aug. 24	Aug. 17	Sept.	Aug.	Sept.
<b>Assets</b>										
Gold certificates.....	22,799,428	22,889,431	22,851,430	22,842,429	22,797,430	22,790,429	22,790,431	22,799,432	22,797,430	21,982,671
Redemption fund for F. R. notes.....	550,560	550,597	552,180	551,389	564,567	566,591	569,880	550,559	564,567	620,529
Total gold certificate reserves.....	23,349,988	23,440,028	23,403,610	23,393,818	23,361,997	23,357,020	23,360,311	23,349,991	23,361,997	22,603,200
Other cash.....	277,194	278,659	266,167	246,314	292,153	297,983	296,742	273,193	292,153	276,128
Discounts and advances:										
For member banks.....	208,338	56,170	35,766	28,279	445,685	30,532	137,707	17,075	445,685	77,733
For nonmember banks, etc.....	91,500	90,000	87,300	87,300	85,300	84,800	102,300	92,000	85,300	247,150
Total discounts and advances.....	299,838	146,170	123,066	115,579	530,985	115,332	240,007	109,075	530,985	324,883
Industrial loans.....	673	585	601	538	537	527	518	898	537	1,011
U. S. Govt. securities:										
Bills.....	4,215,774	3,532,374	3,576,510	3,526,510	3,485,312	3,675,618	3,843,295	4,341,504	3,485,312	7,023,625
Certificates:										
Special.....										
Other.....	5,799,900	5,785,400	5,600,100	5,812,000	5,958,400	6,047,900	6,256,900	5,831,900	5,958,400	5,175,569
Notes.....	298,100	298,100	298,100	299,600	304,600	304,600	350,600	298,100	304,600	1,953,500
Bonds.....	7,538,200	7,538,200	7,775,200	7,775,200	7,775,200	7,775,200	7,775,200	7,538,200	7,775,200	9,260,342
Total U. S. Govt. securities.....	17,851,974	17,154,074	17,249,910	17,413,310	17,523,512	17,803,318	18,225,995	18,009,704	17,523,512	23,413,036
Other Reserve Bank credit outstanding.....	244,269	332,055	430,276	250,371	170,324	162,144	227,421	295,506	170,324	331,848
Total Reserve Bank credit outstanding.....	18,396,754	17,632,884	17,803,853	17,779,798	18,225,358	18,081,321	18,693,941	18,415,183	18,225,358	24,070,778
<b>Liabilities</b>										
Federal Reserve notes.....	23,225,540	23,248,420	23,324,163	23,411,069	23,272,661	23,220,464	23,276,919	23,278,372	23,272,661	24,024,390
Deposits:										
Member bank—reserve account.....	16,015,628	15,759,802	16,321,905	15,995,156	16,511,619	16,509,313	17,095,578	15,947,080	16,511,619	19,986,140
U. S. Treasurer—general account.....	1,170,359	801,350	334,116	472,271	610,345	485,240	443,782	1,175,608	610,345	1,664,184
Foreign.....	517,341	434,507	421,930	462,515	439,165	463,862	492,553	533,373	439,165	400,141
Other.....	511,715	527,440	509,281	492,720	475,203	484,216	476,999	517,127	475,203	443,068
Total deposits.....	18,215,043	17,523,099	17,587,232	17,422,662	18,036,332	17,942,631	18,508,912	18,173,188	18,036,332	22,493,533
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	56.3	57.5	57.2	57.3	56.6	56.7	55.9	56.3	56.6	48.6

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Discounts and advances:</b>										
Aug. 31.....	530,985	443,156	5,734	15,393	66,645	57				
Sept. 7.....	115,579	26,790	5,667	14,906	68,203	13				
Sept. 14.....	123,066	33,482	6,858	14,453	68,269	4				
Sept. 21.....	146,170	52,295	8,887	12,799	71,186	1,003				
Sept. 28.....	299,838	206,990	12,452	66,310	14,064	20	2			
<b>Industrial loans:</b>										
Aug. 31.....	537	509			3	4	8	13		
Sept. 7.....	538	488		3		4	30	13		
Sept. 14.....	601	551		3		4	30	13		
Sept. 21.....	585	545		3		4	20	13		
Sept. 28.....	673	552		3		4	36	13	65	
<b>U. S. Government securities:</b>										
Aug. 31.....	17,523,512	1,319,640	766,241	2,695,631	486,000	1,025,400	3,956,500		1,826,100	5,448,000
Sept. 7.....	17,413,310	1,230,853	2,256,528	1,178,262	643,067	1,604,300	3,226,200		1,826,100	5,448,000
Sept. 14.....	17,249,910	1,282,096	2,165,153	1,002,628	908,833	1,602,300	3,014,800		1,826,100	5,448,000
Sept. 21.....	17,154,074	2,659,560	559,834	858,878	1,263,402	1,338,200	3,200,100		1,826,100	5,448,000
Sept. 28.....	17,851,974	2,590,562	651,978	1,019,700	1,762,834	1,356,200	3,196,600		1,826,100	5,448,000

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Assets</b>													
<b>Gold certificates:</b>													
Aug. 31.....	22,797,430	834,755	7,083,198	1,190,187	1,634,974	1,095,551	981,845	4,571,798	693,696	478,951	901,593	640,366	2,690,516
Sept. 7.....	22,842,429	853,723	7,177,047	1,186,537	1,670,217	1,111,317	975,258	4,516,336	700,658	456,759	868,069	631,790	2,694,718
Sept. 14.....	22,851,430	837,324	7,330,058	1,174,732	1,624,580	1,112,224	982,195	4,437,551	709,790	466,163	832,531	627,927	2,716,355
Sept. 21.....	22,889,431	868,932	7,185,166	1,202,690	1,646,099	1,127,426	980,831	4,569,801	700,778	445,238	799,274	652,410	2,710,786
Sept. 28.....	22,799,428	867,229	7,221,880	1,215,857	1,702,116	1,105,757	980,076	4,507,350	672,212	452,274	785,145	618,475	2,671,057
<b>Redemption fund for F. R. notes:</b>													
Aug. 31.....	564,567	50,901	46,174	46,639	71,237	52,572	41,320	85,059	43,545	22,578	35,240	25,586	43,716
Sept. 7.....	551,389	50,747	45,504	46,336	61,009	51,406	41,164	84,829	43,477	22,557	35,190	25,542	43,628
Sept. 14.....	552,180	50,729	45,445	46,318	60,988	51,383	41,144	84,829	43,462	22,557	35,181	26,542	43,602
Sept. 21.....	550,597	50,572	44,671	46,024	60,742	52,096	40,971	84,576	43,385	22,519	35,116	26,484	43,441
Sept. 28.....	550,560	50,572	44,671	46,024	60,742	52,096	40,971	84,544	43,385	22,519	35,116	26,479	43,441
<b>Total gold certificate reserves:</b>													
Aug. 31.....	23,361,997	885,656	7,129,372	1,236,826	1,706,211	1,148,123	1,023,165	4,656,857	737,241	501,529	936,833	665,952	2,734,232
Sept. 7.....	23,393,818	904,470	7,222,551	1,232,873	1,731,226	1,162,723	1,016,422	4,601,165	744,135	479,316	903,259	657,332	2,738,346
Sept. 14.....	23,403,610	888,053	7,375,503	1,221,050	1,685,568	1,163,607	1,023,339	4,522,380	753,252	488,720	867,712	654,469	2,759,957
Sept. 21.....	23,440,028	919,504	7,229,837	1,248,714	1,706,841	1,179,522	1,021,802	4,654,377	744,163	467,757	834,390	678,894	2,754,227
Sept. 28.....	23,349,988	917,801	7,266,551	1,261,881	1,762,858	1,157,853	1,021,047	4,591,894	715,597	474,793	820,261	644,954	2,714,498
<b>Other cash:</b>													
Aug. 31.....	292,153	35,141	48,460	14,750	30,730	19,430	21,669	36,007	15,196	7,280	12,727	10,289	40,474
Sept. 7.....	246,314	31,879	41,911	11,887	24,781	17,617	17,404	32,163	11,541	6,732	11,430	8,199	30,770
Sept. 14.....	266,167	32,782	47,917	11,867	26,952	19,067	21,087	32,163	11,719	6,681	12,139	10,753	33,040
Sept. 21.....	278,659	36,950	46,070	12,728	23,795	19,354	22,285	34,769	12,455	7,131	12,670	13,433	37,019
Sept. 28.....	277,194	33,740	49,251	12,084	25,691	18,687	19,912	35,403	12,065	6,654	13,070	13,701	36,936
<b>Discounts &amp; advances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
Aug. 31.....	444,609	1,777	362,880	815	7,775	5,555	980	38,100	18,675	299	4,830	320	2,603
Sept. 7.....	27,241	4,175	5,625	495	7,250	3,355	978	2,700	475	60	755	320	1,053
Sept. 14.....	34,748	1,002	17,550	745	4,250	2,260	978	4,150	595	285	810	420	1,703
Sept. 21.....	55,182	302	2,915	325	14,550	4,480	5,524	2,550	2,475	2,760	12,458	440	6,403
Sept. 28.....	208,039	4,652	89,900	3,460	8,450	10,080	10,624	55,520	11,055	6,700	6,358	440	800
<b>Other:</b>													
Aug. 31.....	86,376	5,374	26,955	6,824	7,848	4,180	3,497	11,771	3,191	2,133	3,820	3,192	7,591
Sept. 7.....	88,338	5,500	27,587	6,984	8,032	4,278	3,579	12,047	3,261	2,183	3,857	3,261	7,769
Sept. 14.....	88,318	5,500	27,587	6,984	8,032	4,278	3,579	12,047	3,251	2,183	3,847	3,261	7,769
Sept. 21.....	90,988	5,670	28,440	7,200	8,280	4,410	3,690	12,420	3,329	2,250	3,936	3,353	8,010
Sept. 28.....	91,799	5,765	28,914	7,320	8,418	4,484	3,752	12,651	3,367	2,288	3,294	3,403	8,143
<b>Industrial loans:</b>													
Aug. 31.....	537				504	1	32						
Sept. 7.....	538				514	1	23						
Sept. 14.....	601				578	1	22						
Sept. 21.....	585				571	1	13						
Sept. 28.....	673				578	1	94						
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
Aug. 31.....	3,485,312	235,112	884,966	232,147	314,324	218,784	182,714	508,533	184,176	110,327	164,839	147,413	301,977
Sept. 7.....	3,526,510	243,287	835,748	240,219	325,253	226,391	189,067	526,215	190,580	114,164	170,570	152,539	312,477
Sept. 14.....	3,576,510	246,736	847,597	243,625	329,865	229,601	191,748	533,676	193,282	115,782	172,989	154,702	316,907
Sept. 21.....	3,532,374	243,691	837,137	240,618	325,794	226,768	189,381	527,090	190,897	114,354	170,854	152,793	312,997
Sept. 28.....	4,215,774	288,879	1,020,766	285,235	386,205	268,816	224,498	624,827	226,295	135,557	202,536	181,125	371,03
<b>Certificates:</b>													
Aug. 31.....	5,958,400	411,058	1,412,081	405,874	549,550	382,511	319,447	889,095	322,004	192,891	288,195	257,732	527,962
Sept. 7.....	5,812,000	400,958	1,377,385	395,902	536,048	373,112	311,598	867,250	314,092	188,151	281,115	251,399	514,990
Sept. 14.....	5,600,100	386,341	1,327,167	381,467	516,503	359,510	300,237	835,630	302,641	181,292	270,865	242,233	496,214
Sept. 21.....	5,785,400	399,124	1,371,082	394,090	533,593	371,405	310,173	863,280	312,655	187,291	279,827	250,248	512,632
Sept. 28.....	5,799,900	400,124	1,374,518	395,078	534,931	372,337	310,950	865,443	313,438	187,761	280,528	250,875	513,917
<b>Notes:</b>													
Aug. 31.....	304,600	21,014	72,187	20,749	28,094	19,554	16,331	45,451	16,461	9,861	14,733	13,175	26,990
Sept. 7.....	299,600	20,669	71,002	20,408	27,632	19,234	16,063	44,705	16,191	9,699	14,491	12,959	26,547
Sept. 14.....	298,100	20,565	70,647	20,306	27,494	19,137	15,982	44,482	16,110	9,650	14,419	12,894	26,414
Sept. 21.....	298,100	20,565	70,647	20,306	27,494	19,137	15,982	44,482	16,110	9,650	14,419	12,894	26,414
Sept. 28.....	298,100	20,565	70,647	20,306	27,494	19,137	15,982	44,482	16,110	9,650	14,419	12,894	26,414
<b>Bonds:</b>													
Aug. 31.....	7,775,200	536,395	1,842,645	529,631	717,114	499,145	416,852	1,160,192	420,187	251,707	376,071	336,316	688,945
Sept. 7.....	7,775,200	536,395	1,842,645	529,631	717,114	499,145	416,852	1,160,192	420,187	251,707	376,071	336,316	688,945
Sept. 14.....	7,775,200	536,395	1,842,645	529,631	717,114	499,145	416,852	1,160,192	420,187	251,707	376,071	336,316	688,945
Sept. 21.....	7,538,200	520,045	1,786,478	513,487	695,256	483,930	404,145	1,124,828	407,379	244,034	364,608	326,065	667,945
Sept. 28.....	7,538,200	520,045	1,786,478	513,487	695,256	483,930	404,145	1,124,828	407,379	244,034	364,608	326,065	667,945
<b>Total U. S. Govt. securities:</b>													
Aug. 31.....	17,523,512	1,203,579	4,211,879	1,188,401	1,609,082	1,119,994	935,344	2,603,271	942,828	564,786	843,838	754,636	1,545,874
Sept. 7.....	17,413,310	1,201,309	4,126,780	1,186,160	1,606,047	1,117,882	933,580	2,598,362	941,050	563,721	842,247	753,213	1,542,959
Sept. 14.....	17,249,910	1,190,037	4,088,056	1,175,029	1,590,976	1,107,393	924,819	2,573,980	932,220	558,431	834,344	746,145	1,528,480
Sept. 21.....	17,154,074	1,183,425	4,065,344	1,168,501	1,582,137	1,101,240	919,681	2,559,680	927,041	555,329	829,708	742,000	1,519,988
Sept. 28.....	17,851,974	1,229,613	4,252,409	1,214,106	1,643,886	1,144,220	955,575	2,659,580	963,222	577,002	862,091	770,959	1,579,311

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

[In thousands of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Francisco
<b>Assets (cont.):</b>													
<b>Total loans and securities:</b>													
Aug. 31.....	18,055,034	1,210,730	4,601,714	1,196,544	1,624,706	1,129,761	939,821	2,653,142	964,694	567,218	852,488	758,148	1,556,068
Sept. 7.....	17,529,427	1,210,984	4,159,992	1,194,153	1,621,330	1,125,538	938,137	2,613,109	944,786	565,964	846,859	756,794	1,551,781
Sept. 14.....	17,373,577	1,196,539	4,133,193	1,183,336	1,603,259	1,113,953	929,376	2,590,177	936,066	560,899	839,001	749,826	1,537,952
Sept. 21.....	17,300,829	1,189,397	4,096,699	1,176,597	1,604,968	1,110,143	928,895	2,574,650	932,845	560,339	846,102	745,793	1,534,401
Sept. 28.....	18,152,485	1,240,030	4,371,223	1,225,464	1,660,755	1,158,878	969,951	2,727,751	977,644	585,990	871,743	774,802	1,588,254
<b>Due from foreign banks:</b>													
Aug. 31.....	48	3	115	4	4	2	2	7	2	1	2	2	4
Sept. 7.....	48	3	115	4	4	2	2	7	2	1	2	2	4
Sept. 14.....	48	3	115	4	4	2	2	7	2	1	2	2	4
Sept. 21.....	48	3	115	4	4	2	2	7	2	1	2	2	4
Sept. 28.....	48	3	115	4	4	2	2	7	2	1	2	2	4
<b>Federal Reserve notes of other Banks:</b>													
Aug. 31.....	119,332	7,249	14,555	9,084	5,686	11,042	10,319	16,098	6,510	9,205	7,672	4,308	17,604
Sept. 7.....	104,256	7,085	14,140	3,788	5,865	9,639	8,092	15,308	5,665	9,472	7,220	3,248	14,734
Sept. 14.....	128,481	8,857	18,938	6,159	6,377	11,058	11,392	18,619	6,983	7,554	7,940	4,141	20,463
Sept. 21.....	132,640	8,203	18,660	5,039	7,412	13,645	11,568	19,496	6,872	8,102	8,119	5,493	20,031
Sept. 28.....	131,250	10,277	18,492	5,632	7,165	11,815	9,336	18,367	6,975	8,298	9,450	5,048	20,395
<b>Uncollected items:</b>													
Aug. 31.....	2,198,685	165,233	427,731	133,477	189,269	194,031	141,307	349,069	128,954	72,016	120,650	97,263	179,685
Sept. 7.....	2,196,860	168,984	409,306	141,521	182,754	193,352	155,285	333,817	125,959	71,864	122,814	100,068	191,136
Sept. 14.....	3,205,301	255,815	581,083	199,185	302,304	284,804	206,590	517,719	171,216	100,255	166,873	140,601	278,856
Sept. 21.....	3,092,213	240,533	562,320	189,886	303,516	272,566	191,063	474,210	169,515	90,560	167,127	150,915	280,002
Sept. 28.....	2,460,200	184,707	437,028	167,293	221,299	202,876	148,259	406,570	133,494	76,226	138,313	119,216	224,919
<b>Bank premises:</b>													
Aug. 31.....	32,627	1,148	7,945	3,009	4,759	2,499	1,538	3,174	1,910	1,156	2,339	730	2,420
Sept. 7.....	32,625	1,148	7,946	3,009	4,759	2,499	1,538	3,177	1,910	1,156	2,333	730	2,420
Sept. 14.....	32,865	1,148	7,946	3,009	4,754	2,499	1,538	3,177	1,910	1,156	2,354	730	2,644
Sept. 21.....	32,872	1,148	7,946	3,009	4,754	2,499	1,538	3,177	1,910	1,156	2,360	730	2,645
Sept. 28.....	32,828	1,143	7,946	3,003	4,747	2,491	1,534	3,173	1,909	1,153	2,360	730	2,639
<b>Other assets:</b>													
Aug. 31.....	131,741	9,149	30,118	8,687	12,821	8,374	6,998	19,953	8,132	4,165	6,240	5,563	11,541
Sept. 7.....	136,106	9,446	31,261	8,920	13,041	8,589	7,245	20,728	8,383	4,325	6,465	5,720	11,983
Sept. 14.....	140,697	9,669	32,699	9,238	13,182	9,141	7,451	21,410	8,613	4,436	6,721	5,860	12,277
Sept. 21.....	122,130	8,592	27,741	7,994	11,625	7,701	6,495	18,719	7,653	3,823	5,815	5,294	10,678
Sept. 28.....	126,593	8,753	29,242	8,293	11,974	8,100	6,700	19,293	7,894	3,978	5,917	5,494	10,955
<b>Total assets:</b>													
Aug. 31.....	44,191,617	2,314,309	12,259,910	2,602,381	3,574,186	2,513,262	2,144,819	7,734,307	1,862,639	1,162,570	1,938,951	1,542,255	4,542,028
Sept. 7.....	43,639,454	2,333,999	11,887,122	2,596,155	3,583,760	2,519,959	2,144,125	7,619,474	1,842,381	1,138,830	1,900,382	1,532,093	4,541,174
Sept. 14.....	44,550,746	2,392,866	12,197,294	2,633,848	3,642,400	2,604,131	2,200,775	7,705,652	1,889,761	1,169,702	1,902,742	1,566,382	4,645,193
Sept. 21.....	44,399,419	2,404,330	11,989,288	2,643,971	3,662,915	2,605,432	2,183,648	7,779,405	1,875,415	1,138,869	1,876,585	1,600,554	4,639,007
Sept. 28.....	44,530,586	2,396,454	12,179,748	2,683,654	3,694,493	2,560,702	2,176,741	7,802,458	1,855,580	1,157,093	1,861,116	1,563,947	4,598,600
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
Aug. 31.....	23,272,661	1,374,043	5,340,100	1,601,160	2,061,096	1,561,231	1,275,192	4,495,642	1,065,217	606,049	913,891	609,451	2,369,589
Sept. 7.....	23,411,069	1,384,741	5,358,590	1,605,233	2,071,971	1,569,281	1,285,018	4,512,269	1,071,762	612,345	920,933	616,834	2,402,094
Sept. 14.....	23,324,163	1,377,240	5,334,309	1,598,480	2,063,410	1,574,312	1,275,809	4,501,363	1,070,219	610,373	914,371	613,508	2,390,769
Sept. 21.....	23,248,420	1,373,718	5,322,544	1,594,589	2,056,867	1,569,639	1,270,613	4,489,794	1,067,972	609,731	909,342	612,302	2,371,309
Sept. 28.....	23,225,540	1,369,909	5,323,062	1,592,829	2,047,167	1,571,613	1,271,516	4,477,638	1,068,259	608,599	908,845	615,830	2,370,273
<b>Deposits:</b>													
<b>Member bank — reserve account:</b>													
Aug. 31.....	16,511,619	666,287	5,679,778	742,735	1,167,931	667,040	644,604	2,604,668	588,619	397,844	763,373	756,804	1,831,936
Sept. 7.....	15,995,156	675,905	5,256,115	715,337	1,170,422	668,043	634,842	2,580,810	573,707	401,196	764,131	748,461	1,806,187
Sept. 14.....	16,321,905	696,196	5,504,116	745,892	1,189,030	662,650	642,313	2,554,153	579,120	408,602	758,089	751,457	1,803,287
Sept. 21.....	15,759,802	679,614	5,196,836	732,012	1,153,149	659,367	615,362	2,466,445	566,881	385,292	733,172	745,373	1,826,299
Sept. 28.....	16,015,628	658,944	5,391,079	743,495	1,166,145	645,851	632,180	2,566,072	562,402	398,025	727,904	711,218	1,812,313
<b>U. S. Treas-urer-general account:</b>													
Aug. 31.....	610,345	31,262	45,415	36,283	45,577	34,085	28,042	141,308	33,982	55,155	97,913	34,507	26,816
Sept. 7.....	472,271	29,493	72,893	42,276	57,096	35,941	30,997	68,615	26,229	27,785	49,452	24,870	6,624
Sept. 14.....	334,116	20,487	35,534	20,000	28,304	32,648	23,698	33,992	33,709	26,260	23,024	23,096	33,364
Sept. 21.....	801,350	39,457	125,214	50,132	51,103	58,383	41,936	244,435	27,977	27,135	22,825	58,253	54,500
Sept. 28.....	1,170,359	100,537	198,128	96,384	161,243	79,683	64,858	204,806	40,747	43,168	48,480	74,703	57,622
<b>Foreign:</b>													
Aug. 31.....	439,165	27,178	214,069	34,512	39,689	21,139	17,687	59,533	15,530	10,785	15,530	15,099	38,414
Sept. 7.....	462,515	28,401	215,148	36,064	41,474	22,089	18,483	62,210	16,229	11,270	16,229	15,778	40,140
Sept. 14.....	421,930	26,246	216,956	33,328	38,327	20,413	17,081	57,491	14,998	10,415	14,998	14,581	37,096
Sept. 21.....	434,507	27,115	214,095	34,432	39,597	21,090	17,646	59,395	15,494	10,760	15,494	15,064	38,325
Sept. 28.....	517,341	32,067	216,166	40,720	46,828	24,941	20,869	70,242	18,324	12,725	18,324	17,815	45,320
<b>Other:</b>													
Aug. 31.....	475,203	3,368	414,282	1,839	4,806	2,128	685	2,636	5,569	1,559	3,581	875	33,875
Sept. 7.....	492,720	3,264	432,211	1,484	4,946	2,949	493	2,437	6,306	1,311	2,905	743	33,671
Sept. 14.....	509,281	4,216	444,563	1,718	4,795	4,001	710	3,172	6,516	1,046	2,243	512	35,789
Sept. 21.....	527,440	3,884	460,615	1,648	4,822	2,692	499	3,876	10,116	854	1,233	441	36,760
Sept. 28.....	511,715	4,298	452,437	1,771	5,034	2,387	711	2,386	5,472	2,165	158	536	34,360

<sup>1</sup> After deducting \$33,000 participations of other Federal Reserve Banks on Aug. 31; Sept. 7; Sept. 14; Sept. 21; and Sept. 28.

<sup>2</sup> After deducting \$295,078,000 participations of other Federal Reserve Banks on Aug. 31; \$308,347,000 on Sept. 7; \$284,954,000 on Sept. 14; \$294,394,000 on Sept. 21; and \$348,156,000 on Sept. 28.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Liabilities</b>													
<b>(cont.):</b>													
Total deposits:													
Aug. 31....	18,036,332	728,095	6,283,544	815,369	1,258,003	724,392	691,018	2,808,145	643,700	465,343	880,397	807,285	1,931,041
Sept. 7....	17,422,662	737,063	5,915,367	795,161	1,273,938	729,022	684,815	2,714,072	622,471	441,562	832,717	789,852	1,886,622
Sept. 14....	17,587,232	747,145	6,121,169	800,938	1,260,456	719,112	683,802	2,648,808	634,343	446,323	798,354	789,646	1,936,536
Sept. 21....	17,523,099	750,070	5,922,760	818,224	1,248,671	741,532	675,443	2,774,151	620,468	424,041	772,724	819,131	1,955,884
Sept. 28....	18,215,043	795,846	6,210,810	882,370	1,379,250	752,862	718,618	2,843,506	626,945	456,083	794,866	804,272	1,949,615
Deferred availa- bility items:													
Aug. 31....	2,028,409	157,512	380,922	118,615	176,422	182,708	140,962	313,134	119,980	67,905	111,556	93,634	165,059
Sept. 7....	1,946,537	157,193	356,719	128,171	158,641	176,361	136,374	275,025	114,127	61,587	113,396	93,319	175,624
Sept. 14....	2,775,073	213,187	484,111	166,480	239,102	264,504	203,000	436,395	150,908	89,490	156,396	130,917	240,583
Sept. 21....	2,760,206	224,955	485,575	162,997	277,458	248,473	199,229	395,913	152,532	81,453	160,786	136,591	234,244
Sept. 28....	2,215,979	174,971	385,840	139,880	187,587	190,057	147,906	360,869	125,576	68,357	123,324	111,028	200,584
Other liabilities including ac- crued divi- dends:													
Aug. 31....	8,525	685	2,311	433	1,035	383	370	1,271	383	394	363	292	605
Sept. 7....	9,193	674	2,450	506	1,205	476	425	1,406	388	313	337	330	683
Sept. 14....	10,433	695	2,896	580	1,073	540	461	1,797	446	356	366	383	840
Sept. 21....	10,033	680	2,737	532	1,200	469	451	1,681	388	353	360	437	745
Sept. 28....	12,515	660	3,468	687	1,409	599	586	2,019	540	636	493	556	862
Total liabilities:													
Aug. 31....	43,345,927	2,260,335	12,006,877	2,535,577	3,496,556	2,468,714	2,107,542	7,618,192	1,829,280	1,139,691	1,906,207	1,510,662	4,466,294
Sept. 7....	42,789,461	2,279,671	11,633,126	2,529,069	3,505,755	2,475,140	2,106,632	7,502,772	1,808,748	1,115,807	1,867,383	1,500,335	4,465,023
Sept. 14....	43,696,901	2,338,267	11,942,485	2,566,478	3,564,041	2,559,068	2,163,072	7,588,363	1,855,916	1,146,542	1,869,487	1,534,454	4,568,728
Sept. 21....	43,541,758	2,349,423	11,733,616	2,576,342	3,584,196	2,560,113	2,145,736	7,661,539	1,841,360	1,115,578	1,843,212	1,568,461	4,562,182
Sept. 28....	43,669,077	2,341,386	11,923,180	2,615,766	3,615,413	2,515,131	2,138,626	7,684,032	1,821,320	1,133,675	1,827,528	1,531,686	4,521,334
<b>Capital Accts.:</b>													
Capital paid in:													
Aug. 31....	206,926	11,537	71,109	15,004	19,330	9,072	8,135	26,002	6,812	4,557	7,223	8,307	19,838
Sept. 7....	206,987	11,537	71,109	15,010	19,331	9,080	8,135	26,008	6,812	4,560	7,223	8,307	19,875
Sept. 14....	206,885	11,537	70,992	15,016	19,335	9,083	8,135	26,009	6,812	4,563	7,223	8,310	19,870
Sept. 21....	206,968	11,537	70,993	15,016	19,342	9,098	8,137	26,017	6,830	4,568	7,223	8,319	19,888
Sept. 28....	207,013	11,538	71,000	15,016	19,344	9,114	8,138	26,018	6,830	4,569	7,223	8,331	19,892
Surplus: (section 7):													
Aug. 31....	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
Sept. 7....	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
Sept. 14....	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
Sept. 21....	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
Sept. 28....	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
(section 13b):													
Aug. 31....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Sept. 7....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Sept. 14....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Sept. 21....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Sept. 28....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
Aug. 31....	144,510	10,079	31,586	10,607	13,326	9,710	8,352	19,842	8,052	5,452	7,376	7,025	13,103
Sept. 7....	148,752	10,433	32,549	10,883	13,700	9,973	8,568	20,423	8,326	5,593	7,631	7,190	13,483
Sept. 14....	152,706	10,704	33,479	11,161	14,050	10,214	8,778	21,009	8,538	5,727	7,887	7,357	13,802
Sept. 21....	156,439	11,012	34,341	11,420	14,403	10,455	8,985	21,578	8,730	5,853	8,005	7,513	14,144
Sept. 28....	160,242	11,172	35,230	11,679	14,762	10,691	9,187	22,137	8,935	5,979	8,220	7,669	14,581
Total liabilities and cap. accts.:													
Aug. 31....	44,191,617	2,314,309	12,259,910	2,602,381	3,574,186	2,513,262	2,144,819	7,734,307	1,862,639	1,162,570	1,938,951	1,542,255	4,542,028
Sept. 7....	43,639,454	2,333,999	11,887,122	2,596,155	3,583,760	2,519,959	2,144,125	7,619,474	1,842,381	1,138,830	1,900,382	1,532,093	4,541,174
Sept. 14....	44,550,746	2,392,866	12,197,294	2,633,848	3,642,400	2,604,131	2,200,775	7,705,652	1,889,761	1,169,702	1,902,742	1,566,382	4,645,193
Sept. 21....	44,399,419	2,404,330	11,989,288	2,643,971	3,662,915	2,605,432	2,183,648	7,779,405	1,875,415	1,138,869	1,876,585	1,600,554	4,639,007
Sept. 28....	44,530,586	2,396,454	12,179,748	2,683,654	3,694,493	2,560,702	2,176,741	7,802,458	1,855,580	1,157,093	1,861,116	1,563,947	4,598,600
Contingent liability on accept- ances purchas- ed for foreign correspondents:													
Aug. 31....	2,941	185	1,929	235	271	144	121	406	106	73	106	103	262
Sept. 7....	2,522	152	1,868	193	223	118	99	334	87	61	87	85	215
Sept. 14....	2,116	133	1,669	169	195	104	87	292	76	53	76	74	188
Sept. 21....	3,311	202	1,119	256	295	157	131	442	116	80	116	112	285
Sept. 28....	3,691	233	1,168	295	339	181	151	509	133	92	133	129	328
Commitments to make industrial loans:													
Aug. 31....	2,072	60	.....	118	1,774	15	.....	28	.....	.....	.....	.....	77
Sept. 7....	2,039	60	.....	106	1,758	15	.....	27	.....	.....	.....	.....	73
Sept. 14....	1,339	60	.....	107	1,057	15	.....	27	.....	.....	.....	.....	73
Sept. 21....	1,148	60	.....	110	863	15	.....	27	.....	.....	.....	.....	73
Sept. 28....	1,182	60	.....	144	863	5	.....	27	.....	.....	.....	.....	73

<sup>1</sup> After deducting \$2,012,000 participations of other Federal Reserve Banks on Aug. 31; \$1,654,000 on Sept. 7; \$1,447,000 on Sept. 14; \$2,192,000 on Sept. 21; and \$2,523,000 on Sept. 28.

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

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F.R. notes outstanding (issued to Bank):													
Aug. 31.....	23,972,264	1,427,457	5,486,099	1,653,771	2,128,484	1,608,674	1,321,938	4,573,893	1,103,035	616,003	938,942	636,932	2,477,036
Sept. 7.....	24,049,612	1,430,686	5,503,809	1,648,300	2,129,052	1,613,239	1,330,258	4,591,414	1,107,463	622,203	941,731	642,051	2,489,406
Sept. 14.....	24,059,005	1,427,026	5,499,075	1,642,327	2,133,278	1,621,730	1,327,700	4,591,642	1,104,664	622,754	940,815	641,772	2,506,222
Sept. 21.....	24,003,108	1,429,860	5,479,332	1,635,034	2,125,694	1,617,304	1,321,332	4,584,491	1,110,194	622,291	936,006	644,162	2,497,408
Sept. 28.....	23,986,273	1,426,522	5,478,382	1,641,036	2,121,128	1,618,159	1,322,262	4,576,440	1,110,967	620,179	936,509	646,581	2,488,108
Collateral held against notes outstanding:													
Gold certificates:													
Aug. 31.....	13,999,000	440,000	4,670,000	750,000	900,000	650,000	675,000	2,900,000	340,000	210,000	280,000	184,000	2,000,000
Sept. 7.....	14,099,000	440,000	4,670,000	750,000	1,000,000	650,000	675,000	2,900,000	340,000	210,000	280,000	184,000	2,000,000
Sept. 14.....	14,219,000	440,000	4,670,000	750,000	1,000,000	650,000	675,000	3,020,000	340,000	210,000	280,000	184,000	2,000,000
Sept. 21.....	14,279,000	440,000	4,670,000	750,000	1,000,000	650,000	675,000	3,020,000	400,000	210,000	280,000	184,000	2,000,000
Sept. 28.....	14,279,000	440,000	4,670,000	750,000	1,000,000	650,000	675,000	3,020,000	400,000	210,000	280,000	184,000	2,000,000
Eligible paper:													
Aug. 31.....	398,304	1,777	362,880	815	.....	5,555	.....	.....	18,795	299	5,580	.....	2,603
Sept. 7.....	16,701	4,175	5,500	495	.....	3,355	.....	.....	593	60	1,470	.....	1,053
Sept. 14.....	21,863	1,002	13,650	745	.....	2,260	.....	.....	703	285	1,515	.....	1,703
Sept. 21.....	32,853	302	2,865	325	.....	4,480	.....	.....	2,564	2,760	13,154	.....	6,403
Sept. 28.....	132,678	4,652	89,500	3,460	.....	10,080	.....	.....	11,128	6,700	6,358	.....	800
U. S. Govt. sec.:													
Aug. 31.....	11,100,000	1,100,000	1,000,000	1,000,000	1,300,000	1,000,000	700,000	1,700,000	850,000	450,000	700,000	500,000	800,000
Sept. 7.....	10,950,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,700,000	850,000	450,000	700,000	500,000	800,000
Sept. 14.....	10,850,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	850,000	450,000	700,000	500,000	800,000
Sept. 21.....	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Sept. 28.....	10,800,000	1,100,000	1,000,000	1,000,000	1,150,000	1,000,000	700,000	1,600,000	800,000	450,000	700,000	500,000	800,000
Total collateral:													
Aug. 31.....	25,497,304	1,541,777	6,032,880	1,750,815	2,200,000	1,655,555	1,375,000	4,600,000	1,208,795	660,299	985,580	684,000	2,802,603
Sept. 7.....	25,065,701	1,544,175	5,675,500	1,750,495	2,150,000	1,653,355	1,375,000	4,600,000	1,190,593	660,060	981,470	684,000	2,801,053
Sept. 14.....	25,090,863	1,541,002	5,683,650	1,750,745	2,150,000	1,652,260	1,375,000	4,620,000	1,190,703	660,285	981,515	684,000	2,801,703
Sept. 21.....	25,111,853	1,540,302	5,672,865	1,750,325	2,150,000	1,654,480	1,375,000	4,620,000	1,202,564	662,760	993,154	684,000	2,806,403
Sept. 28.....	25,211,678	1,544,652	5,759,500	1,753,460	2,150,000	1,660,080	1,375,000	4,620,000	1,211,128	666,700	986,358	684,000	2,800,800

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not completed <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Commits- ments out- standing (amount)	Participa- tions of financ- ing insti- tutions out- standing (amount)
	Number	Amount				
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948						
Apr. 30...	3,593	604,623	70	1,394	6,646	4,234
May 31...	3,595	606,305	120	916	6,612	3,272
June 30...	3,599	610,956	1,045	851	6,482	3,238
July 31...	3,600	611,694	620	802	6,417	3,346
Aug. 31...	3,603	612,099	65	883	6,187	3,353
Sept. 30...	3,604	613,820	45	1,011	6,246	4,212
Oct. 30...	3,606	614,402	185	1,116	6,085	4,153
Nov. 30...	3,606	614,725	85	1,151	6,099	4,166
Dec. 31...	3,607	615,653	335	995	1,643	1,990
1949						
Jan. 31...	3,607	615,893	85	1,005	1,677	2,077
Feb. 28...	3,608	616,340	45	907	1,624	2,042
Mar. 31...	3,610	620,192	45	906	3,270	3,677
Apr. 30...	3,613	620,595	152	819	2,399	2,811
May 31...	3,614	620,984	245	753	2,349	2,737
June 30...	3,615	621,297	205	614	2,278	2,619
July 30...	3,617	621,601	220	660	2,263	2,563
Aug. 31...	3,623	622,327	545	662	2,072	1,926

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re-serve city banks	Country banks <sup>1</sup>
		New York	Chi- cago		
<b>Total reserves held:</b>					
1948—August.....	17, 990	4, 909	1, 186	6, 626	4, 970
1949—July.....	17, 558	4, 822	1, 192	6, 564	4, 980
August.....	16, 872	4, 709	1, 164	6, 361	4, 638
Aug. 17.....	16, 973	4, 728	1, 159	6, 384	4, 702
Aug. 24.....	16, 601	4, 674	1, 164	6, 282	4, 480
Aug. 31.....	16, 172	4, 570	1, 134	6, 121	4, 347
Sept. 7.....	16, 128	4, 486	1, 123	6, 049	4, 469
Sept. 14.....	16, 119	4, 468	1, 124	6, 052	4, 476
Sept. 21.....	16, 307	4, 620	1, 133	6, 065	4, 489
<b>Excess reserves:</b>					
1948—August.....	837	46	6	222	562
1949—July.....	1, 019	72	31	253	663
August.....	954	24	4	178	748
Aug. 17.....	922	10	.....	186	726
Aug. 24.....	1, 032	42	12	201	777
Aug. 31.....	830	9	-2	163	660
Sept. 7.....	1, 069	46	6	245	772
Sept. 14.....	1, 003	25	-1	202	777
Sept. 21.....	1, 040	95	7	177	761
<b>Borrowing at Federal Reserve Banks:</b>					
1948—August.....	87	17	9	33	28
1949—July.....	109	59	10	18	22
August.....	94	58	5	14	17
Aug. 17.....	72	35	.....	17	20
Aug. 24.....	32	12	.....	8	12
Aug. 31.....	178	127	17	16	18
Sept. 7.....	32	4	.....	15	13
Sept. 14.....	53	23	.....	14	16
Sept. 21.....	30	2	.....	16	12

<sup>1</sup> Preliminary.

<sup>2</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all member banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.

**DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS**

[Averages of daily figures.<sup>1</sup> In millions of dollars]

	All member banks	Central reserve city banks		Re-reserve city banks	Country banks	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chi-cago				New York	Chi-cago		
	First half of August 1949					Second half of August 1949				
<b>Gross demand deposits:</b>										
Total.....	87,510	20,980	5,116	32,603	28,812	88,252	21,180	5,234	32,968	28,869
Interbank.....	10,451	3,743	1,065	4,835	808	10,573	3,758	1,089	4,921	806
Other.....	77,059	17,237	4,051	27,768	28,003	77,679	17,422	4,146	28,047	28,063
Net demand deposits <sup>2</sup> .....	77,473	19,578	4,682	28,609	24,604	78,215	19,816	4,787	28,986	24,625
Demand deposits adjusted <sup>3</sup> .....	70,200					70,300				
Time deposits <sup>4</sup> .....	29,286	1,702	1,061	11,628	14,895	29,268	1,692	1,058	11,630	14,887
Demand balances due from domestic banks...	5,195	41	120	1,601	3,433	5,311	40	123	1,637	3,511
<b>Reserves with Federal Reserve Banks:</b>										
Total.....	17,301	4,752	1,181	6,520	4,848	16,470	4,668	1,149	6,212	4,440
Required.....	16,364	4,763	1,176	6,333	4,092	15,501	4,611	1,146	6,044	3,699
Excess.....	937	-11	5	187	756	969	57	2	169	741
Borrowings at Federal Reserve Banks.....	81	44	2	15	19	106	71	7	13	15

<sup>1</sup> 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.

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

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

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

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

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
<b>1948</b>				
July.....	16,312	8,814	11,972	6,059
August.....	16,363	8,799	12,132	6,070
<b>1949</b>				
July.....	16,149	8,818	11,639	6,070
August.....	16,306	8,816	11,728	6,075
<b>By districts, August 1949</b>				
Boston.....	1,865	836	351	234
New York.....	2,945	2,205	1,073	1,159
Philadelphia.....	1,238	814	911	900
Cleveland.....	1,340	918	1,007	815
Richmond.....	1,100	410	828	482
Atlanta.....	1,516	465	640	219
Chicago.....	2,247	1,605	1,655	960
St. Louis.....	657	344	964	285
Minneapolis.....	614	300	753	451
Kansas City.....	565	106	1,586	209
Dallas.....	999	157	1,476	68
San Francisco.....	1,222	657	484	293

<sup>r</sup> Revised.

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

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

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured	Non-insured
<b>Number of banks suspended:</b>					
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.—Sept.....	4				4
<b>Deposits of suspended banks (in thousands of dollars):<sup>2</sup></b>					
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.—Sept.....	2,443				2,443

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

<sup>2</sup> Deposits of member banks and insured nonmember banks suspended are as of dates of 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 <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						Unassorted	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948—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
June	27,493	18,982	1,459	1,008	61	1,971	5,931	8,551	8,513	2,426	4,974	387	712	5	9	2
July	27,394	18,908	1,457	1,001	60	1,959	5,901	8,529	8,488	2,410	4,964	385	717	4	9	2
August	27,393	18,901	1,462	1,003	61	1,958	5,900	8,517	8,494	2,406	4,980	383	712	4	9	2

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

**UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS**

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

	Total outstanding, Aug. 31, 1949	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Aug. 31, 1949	July 31, 1949	Aug. 31, 1948
Gold	24,608	23,404	<sup>2</sup> 1,204					
Gold certificates	23,404			20,547	2,815	42	43	45
Federal Reserve notes	23,972		47		819	23,106	23,130	23,760
Treasury currency—total	4,593	<sup>3</sup> 2,283	57		292	4,244	4,222	4,250
Standard silver dollars	493	291	33		3	166	165	159
Silver bullion	1,992	1,992						
Silver certificates and Treasury notes of 1890	<sup>3</sup> 2,283				211	2,072	2,052	2,055
Subsidiary silver coin	990		14		37	938	937	924
Minor coin	373		6		9	357	356	350
United States notes	347		3		27	317	316	321
Federal Reserve Bank notes	307		1		4	302	306	345
National Bank notes	92		( <sup>4</sup> )		1	91	92	98
Total—Aug. 31, 1949	( <sup>1</sup> )	25,688	1,308	20,547	3,927	27,393		
July 31, 1949	( <sup>1</sup> )	25,609	1,298	20,469	3,976		27,394	
Aug. 31, 1948	( <sup>1</sup> )	24,767	1,321	19,649	3,911			28,055

<sup>1</sup> 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. 1215 and seasonally adjusted figures in table on p. 1225.

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

<sup>4</sup> Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. <sup>5</sup> 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 <sup>1</sup>
<b>End of period:</b>			
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
<b>Averages of daily figures:</b>			
1948—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
July.....	27,472	27,527	-43
August.....	27,397	27,535	+8
September.....	27,451	27,506	-29

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

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

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets			
		Total	Cash in depository banks	U. S. Government securities <sup>2</sup>	Cash reserve funds, etc. <sup>3</sup>
1943—December.....	1,788	1,843	10	1,716	118
1944—December.....	2,342	2,411	8	2,252	152
1945—December.....	2,933	3,022	6	2,837	179
1946—December.....	3,284	3,387	6	3,182	200
1947—December.....	3,417	3,525	6	3,308	212
1948—March.....	3,435	3,546	6	3,346	194
April.....	3,415	3,528	6	3,316	205
May.....	3,395	3,509	6	3,291	211
June.....	3,379	3,494	6	3,291	196
July.....	3,368	3,483	6	3,275	202
August.....	3,356	3,472	6	3,260	206
September.....	3,348	3,464	7	3,260	198
October.....	3,342	3,459	7	3,244	208
November.....	3,336	3,454	7	3,244	203
December.....	3,330	3,449	7	3,244	198
1949—January.....	3,334	3,454	7	3,244	203
February.....	3,333	3,454	7	3,244	202
March.....	3,327	3,447	7	3,254	186
April.....	3,314	3,435	7	3,239	188
May.....	3,294	3,418	7	3,212	198
June.....	3,277	3,403	7	3,188	209
July.....	\$3,260				
August.....	\$3,250				

<sup>2</sup> Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit.

<sup>2</sup> System has held only direct obligations since June 1943.

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	Other reporting centers	New York City <sup>3</sup>	Other leading cities <sup>3</sup>	New York City <sup>3</sup>	Other leading cities
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 <sup>4</sup> .....	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series <sup>4</sup> .....							407,946	522,944	25.2	16.5
1947.....	1,125,074	405,929	599,639	119,506	21.0	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—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.....	\$99,280	36,974	\$51,995	10,311	24.6	12.3	36,444	50,768	28.3	18.5
June.....	109,067	42,890	55,386	10,792	26.9	12.5	40,617	53,769	29.8	18.7
July.....	\$98,500	36,467	\$51,886	\$10,147	23.7	12.2	37,129	51,276	28.7	18.5
August.....	99,055	36,070	52,466	10,518	21.9	11.4	34,940	51,421	25.5	17.1

<sup>4</sup> Revised.

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

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

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

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

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

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

[Figures partly estimated. In millions of dollars]

Date	Assets									Total assets, net— Total liabilities and capital, net	Liabilities and Capital	
	Gold	Treasury currency	Bank credit						Other securities		Total deposits and currency	Capital and misc. accounts, net
			Total	Loans, net	U. S. Government obligations							
					Total	Commercial and savings banks	Federal Reserve Banks	Other				
1929—June 29.....	4,037	2,019	58,642	41,082	5,741	5,499	216	26	11,819	64,698	55,776	8,922
1933—June 30.....	4,031	2,286	42,148	21,957	10,328	8,199	1,998	131	9,863	48,465	42,029	6,436
1939—Dec. 31.....	17,644	2,963	54,564	22,157	23,105	19,417	2,484	1,204	9,302	75,171	68,359	6,812
1941—June 30.....	22,624	3,149	61,387	25,305	26,984	23,539	2,184	1,261	9,098	87,160	79,357	7,803
Dec. 31.....	22,737	3,247	64,653	26,605	29,049	25,511	2,254	1,284	8,999	90,637	82,811	7,826
1945—June 30.....	20,213	4,145	153,992	27,948	118,041	93,655	21,792	2,594	8,003	178,350	168,040	10,310
Dec. 31.....	20,065	4,339	167,381	30,387	128,417	101,288	24,262	2,867	8,577	191,785	180,806	10,979
1946—June 29.....	20,270	4,539	163,485	31,570	122,740	95,911	23,783	3,046	9,175	188,294	176,215	12,079
Dec. 31.....	20,529	4,562	158,366	35,765	113,110	86,558	23,350	3,202	9,491	183,457	171,657	11,800
1947—June 30.....	21,266	4,552	156,297	38,373	107,873	82,679	21,872	3,322	10,051	182,115	169,234	12,882
Dec. 31.....	22,754	4,562	160,832	43,023	107,086	81,199	22,559	3,328	10,723	188,148	175,348	12,800
1948—June 30.....	23,532	4,565	157,958	45,299	101,451	76,774	21,366	3,311	11,208	186,055	172,857	13,200
1948—Aug. 25.....	23,700	4,600	159,200	46,100	101,800	77,000	21,500	3,300	11,400	187,500	174,000	13,500
Sept. 29.....	23,900	4,600	159,500	47,100	100,800	74,200	23,300	3,300	11,500	187,900	174,500	13,400
Oct. 27.....	24,000	4,600	160,000	47,300	101,400	74,900	23,200	3,300	11,300	188,600	175,100	13,500
Nov. 24.....	24,200	4,600	159,900	48,000	100,600	74,300	23,000	3,300	11,300	188,600	175,200	13,400
Dec. 31.....	24,244	4,589	160,457	48,341	100,694	74,097	23,333	3,264	11,422	189,290	176,121	13,168
1949—Jan. 26.....	24,300	4,600	159,400	48,200	99,900	74,600	22,000	3,300	11,300	188,200	174,900	13,400
Feb. 23.....	24,300	4,600	158,700	47,800	99,500	73,900	22,400	3,300	11,400	187,600	174,400	13,200
Mar. 30.....	24,300	4,600	157,300	48,100	97,700	72,600	21,800	3,300	11,500	186,200	172,600	13,600
Apr. 27.....	24,300	4,600	156,800	47,100	98,100	73,600	21,200	3,300	11,600	185,700	172,000	13,700
May 25.....	24,300	4,600	156,200	46,700	97,800	74,800	19,700	3,200	11,700	185,100	171,300	13,800
June 30.....	24,466	4,597	156,491	47,148	97,428	74,877	19,343	3,208	11,915	185,554	171,602	13,952
July 27 <sup>p</sup> .....	24,500	4,600	156,500	46,500	97,800	76,100	18,500	3,200	12,300	185,700	171,500	14,200
Aug. 31 <sup>p</sup> .....	24,600	4,600	158,700	47,200	99,100	78,300	17,500	3,200	12,500	187,900	173,800	14,200

Date	Deposits and Currency											
	Total	Foreign bank deposits, net	U. S. Government balances			Adjusted deposits and currency					Currency outside banks	
			Treasury cash	At commercial and savings banks	At Federal Reserve Banks	Total	Demand deposits <sup>2</sup>	Time deposits <sup>3</sup>				
								Total	Commercial banks	Mutual savings banks <sup>4</sup>		Postal Savings System
1929—June 29.....	55,776	365	204	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639
1933—June 30.....	42,029	50	264	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761
1939—Dec. 31.....	68,359	1,217	2,409	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401
1941—June 30.....	79,357	1,949	2,275	753	980	73,400	37,317	27,879	15,928	10,648	1,303	8,204
Dec. 31.....	82,811	1,498	2,215	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615
1945—June 30.....	168,040	2,378	2,279	24,381	599	138,403	69,053	44,253	27,170	14,426	2,657	25,097
Dec. 31.....	180,806	2,141	2,287	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490
1946—June 29.....	176,215	1,894	2,251	13,416	833	157,821	79,476	51,829	32,429	16,281	3,119	26,516
Dec. 31.....	171,657	1,885	2,272	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730
1947—June 30.....	169,234	1,657	1,314	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299
Dec. 31.....	175,348	1,682	1,336	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476
1948—June 30.....	172,857	1,727	1,327	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638
1948—Aug. 25.....	174,000	1,800	1,300	2,400	1,900	166,700	83,800	57,300	35,700	18,200	3,400	25,600
Sept. 29.....	174,500	1,800	1,300	2,800	1,700	166,900	83,900	57,300	35,700	18,300	3,300	25,700
Oct. 27.....	175,100	1,800	1,300	2,300	1,500	168,100	85,100	57,300	35,700	18,300	3,300	25,700
Nov. 24.....	175,200	1,900	1,300	2,200	1,700	168,100	85,200	57,000	35,500	18,200	3,300	25,900
Dec. 31.....	176,121	2,103	1,325	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079
1949—Jan. 26.....	174,900	2,200	1,300	2,000	1,100	168,200	85,400	57,600	35,800	18,500	3,300	25,200
Feb. 23.....	174,400	2,200	1,300	3,000	1,600	166,300	83,400	57,800	35,900	18,600	3,300	25,100
Mar. 30.....	172,600	2,100	1,300	3,400	1,700	164,200	81,100	58,000	36,000	18,700	3,300	25,100
Apr. 27.....	172,000	2,000	1,300	2,100	1,100	165,500	82,400	58,100	36,100	18,700	3,300	24,900
May 25.....	171,300	1,800	1,300	1,900	700	165,600	82,500	58,200	36,100	18,800	3,300	25,000
June 30.....	171,602	1,927	1,307	2,304	438	165,626	81,877	58,483	36,292	18,932	3,259	25,266
July 27 <sup>p</sup> .....	171,500	1,900	1,300	1,500	400	166,300	83,100	58,400	36,200	19,000	3,300	24,900
Aug. 31 <sup>p</sup> .....	173,800	1,900	1,300	3,100	600	166,900	83,400	58,400	36,100	19,000	3,200	25,100

<sup>p</sup> Preliminary.

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

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

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

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

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

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All banks:</b>												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1942—Dec. 31.....	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682
1943—Dec. 31.....	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579
1944—Dec. 30.....	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—Dec. 31 <sup>2</sup> .....	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—June 30.....	133,081	45,099	87,982	76,774	11,208	35,000	156,353	11,436	90,823	54,093	12,241	14,719
Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—Feb. 23 <sup>e</sup> .....	133,100	47,820	85,280	73,860	11,420	36,820	157,590	10,930	92,110	54,550	12,570	14,690
Mar. 30 <sup>e</sup> .....	132,300	48,220	84,080	72,560	11,520	35,050	154,760	10,490	89,470	54,800	12,650	14,692
Apr. 27 <sup>e</sup> .....	132,440	47,230	85,210	73,630	11,580	34,760	154,660	10,310	89,420	54,930	12,680	14,692
May 25 <sup>e</sup> .....	133,450	46,910	86,540	74,830	11,710	33,550	154,460	10,430	89,010	55,020	12,700	14,691
June 30.....	133,868	47,076	86,792	74,877	11,915	34,966	156,470	10,938	90,145	55,386	12,845	14,680
July 27 <sup>e</sup> .....	134,960	46,610	88,350	76,080	12,270	33,370	155,470	10,960	89,220	55,290	12,830	14,684
Aug. 31 <sup>e</sup> .....	138,170	47,360	90,810	78,340	12,470	32,700	157,860	11,260	91,290	55,310	12,920	14,687
<b>All commercial banks:</b>												
1939—Dec. 30.....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,516	15,331	6,885	14,484
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1942—Dec. 31.....	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136
1943—Dec. 31.....	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034
1944—Dec. 30.....	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—Dec. 31 <sup>2</sup> .....	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—June 30.....	113,855	39,865	73,990	64,798	9,192	34,168	138,142	11,435	90,806	35,900	10,287	14,187
Dec. 31.....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171
1949—Feb. 23 <sup>e</sup> .....	113,410	42,030	71,380	62,240	9,140	36,030	139,010	10,930	92,090	35,990	10,560	14,159
Mar. 30 <sup>e</sup> .....	112,500	42,370	70,130	60,880	9,250	34,240	136,070	10,490	89,450	36,130	10,620	14,162
Apr. 27 <sup>e</sup> .....	112,510	41,320	71,190	61,950	9,240	34,030	135,910	10,310	89,400	36,200	10,650	14,162
May 25 <sup>e</sup> .....	113,440	40,930	72,510	63,170	9,340	32,820	135,650	10,430	88,990	36,230	10,660	14,161
June 30.....	113,773	41,025	72,748	63,220	9,528	34,166	137,520	10,938	90,128	36,455	10,780	14,150
July 27 <sup>e</sup> .....	114,770	40,510	74,260	64,440	9,820	32,600	136,480	10,960	89,200	36,320	10,760	14,154
Aug. 31 <sup>e</sup> .....	117,930	41,190	76,740	66,710	10,030	31,920	138,830	11,260	91,270	36,300	10,830	14,157
<b>All member banks:</b>												
1939—Dec. 30.....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1941—Dec. 31.....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1942—Dec. 31.....	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679
1943—Dec. 31.....	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738
1944—Dec. 30.....	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814
1945—Dec. 31.....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31.....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,290	27,190	8,095	6,900
1947—Dec. 31.....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—June 30.....	95,449	33,871	61,578	54,139	7,439	30,303	117,452	10,833	77,796	28,823	8,624	6,925
Dec. 31.....	95,616	36,061	59,557	52,154	7,403	34,203	121,362	11,641	80,881	28,840	8,801	6,918
1949—Feb. 23 <sup>e</sup> .....	94,819	35,614	59,205	51,794	7,411	31,823	117,855	10,364	78,590	28,895	8,845	6,913
Mar. 30 <sup>e</sup> .....	93,955	35,891	58,064	50,536	7,528	30,323	115,282	9,951	76,323	29,008	8,894	6,913
Apr. 27 <sup>e</sup> .....	93,993	34,855	59,138	51,644	7,494	30,140	115,212	9,765	76,370	29,077	8,929	6,914
May 25 <sup>e</sup> .....	94,964	34,470	60,494	52,917	7,577	29,011	115,064	9,900	76,066	29,098	8,939	6,911
June 30.....	95,315	34,456	60,859	53,132	7,727	30,423	116,980	10,374	77,342	29,264	9,022	6,903
July 27 <sup>e</sup> .....	96,266	33,933	62,333	54,319	8,014	28,862	115,916	10,378	76,381	29,157	9,018	6,902
Aug. 31 <sup>e</sup> .....	99,179	34,519	64,660	56,462	8,198	28,218	118,046	10,686	78,248	29,112	9,072	6,901
<b>All mutual savings banks:</b>												
1939—Dec. 30.....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551
1941—Dec. 31.....	10,759	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548
1942—Dec. 31.....	10,794	4,695	6,059	4,572	1,487	663	10,668	.....	6	10,662	1,236	546
1943—Dec. 31.....	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	8	11,730	1,276	545
1944—Dec. 30.....	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	10	13,366	1,378	543
1945—Dec. 31.....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542
1946—Dec. 31.....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	16	16,853	1,784	541
1947—Dec. 31 <sup>2</sup> .....	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	17	17,745	1,889	533
1948—June 30.....	19,226	5,234	13,992	11,976	2,016	832	18,211	.....	17	18,193	1,955	532
Dec. 31.....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	17	18,387	1,999	532
1949—Feb. 23 <sup>e</sup> .....	19,690	5,790	13,900	11,620	2,280	790	18,580	.....	20	18,560	2,010	531
Mar. 30 <sup>e</sup> .....	19,800	5,850	13,950	11,680	2,270	810	18,690	.....	20	18,670	2,030	530
Apr. 27 <sup>e</sup> .....	19,930	5,910	14,020	11,680	2,340	730	18,750	.....	20	18,730	2,030	530
May 25 <sup>e</sup> .....	20,010	5,980	14,030	11,660	2,370	730	18,810	.....	1	18,790	2,040	530
June 30.....	20,094	6,050	14,044	11,657	2,387	800	18,949	.....	1	18,932	2,065	530
July 27 <sup>e</sup> .....	20,190	6,100	14,090	11,640	2,450	770	18,990	.....	1	18,970	2,070	530
Aug. 31 <sup>e</sup> .....	20,240	6,170	14,070	11,630	2,440	780	19,030	.....	1	19,010	2,090	530

<sup>e</sup> Partly estimated. <sup>r</sup> Revised.

\* "All banks" comprise "all commercial banks" and "all mutual savings banks." "All commercial banks" comprise "all nonmember commercial banks" and "all member banks" with exception of three mutual savings banks that became members in 1941. Stock savings banks and nondeposit trust companies are included with "commercial" banks. Number of banks includes a few noninsured banks for which asset and liability data are not available.

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

For other footnotes see following two pages.

**ALL BANKS IN THE UNITED STATES, BY CLASSES \*—Continued**  
**PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS**  
 [Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>Central reserve city member banks:</b>												
<b>New York City:</b>												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1941—Dec. 31.....	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1942—Dec. 31.....	17,957	4,116	13,841	12,547	1,294	5,864	22,078	3,945	17,399	734	1,727	37
1943—Dec. 31.....	19,994	4,428	15,565	14,563	1,002	5,197	23,256	3,680	18,729	847	1,862	37
1944—Dec. 30.....	24,003	5,760	18,243	17,179	1,066	4,921	26,773	4,041	21,730	1,002	1,966	37
1945—Dec. 31.....	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31.....	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31.....	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—June 30.....	19,019	7,550	11,469	10,358	1,110	6,798	23,362	4,027	17,659	1,676	2,262	35
Dec. 31.....	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—Feb. 23.....	18,394	7,960	10,434	9,353	1,081	7,017	22,789	3,863	17,324	1,602	2,314	35
Mar. 30.....	18,273	8,179	10,094	8,943	1,151	7,008	22,529	3,644	17,232	1,653	2,307	35
Apr. 27.....	18,314	7,595	10,719	9,626	1,093	6,699	22,364	3,666	17,082	1,616	2,316	35
May 25.....	18,668	7,598	11,070	9,993	1,077	6,171	22,225	3,700	16,904	1,621	2,326	35
June 30.....	19,103	7,689	11,413	10,278	1,135	7,109	23,619	3,920	18,004	1,695	2,340	35
July 27.....	18,926	7,060	11,866	10,589	1,277	6,448	22,466	3,856	16,983	1,627	2,336	35
Aug. 31.....	19,652	7,421	12,231	10,891	1,340	6,526	23,107	3,856	17,631	1,620	2,357	35
<b>Chicago:</b>												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	258	14
1941—Dec. 31.....	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	280	13
1942—Dec. 31.....	3,973	832	3,141	2,789	352	1,352	5,040	1,117	3,468	455	304	13
1943—Dec. 31.....	4,554	1,004	3,550	3,238	312	1,283	5,523	985	4,029	508	326	13
1944—Dec. 30.....	5,443	1,184	4,258	3,913	345	1,378	6,468	1,148	4,700	620	354	13
1945—Dec. 31.....	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31.....	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31.....	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—June 30.....	4,742	1,714	3,028	2,667	361	1,726	6,039	1,077	4,011	951	436	14
Dec. 31.....	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Feb. 23.....	4,759	1,733	3,026	2,632	394	1,847	6,126	973	4,129	1,024	440	13
Mar. 30.....	4,348	1,697	2,651	2,248	403	1,558	5,411	1,074	3,333	1,004	443	13
Apr. 27.....	4,669	1,603	3,066	2,651	415	1,715	5,940	959	3,940	1,041	445	13
May 25.....	4,832	1,569	3,263	2,831	432	1,639	5,985	981	3,960	1,044	453	13
June 30.....	4,841	1,537	3,303	2,888	415	1,702	6,087	1,008	4,020	1,059	462	13
July 27.....	4,942	1,523	3,419	2,985	434	1,687	6,116	1,061	3,995	1,060	459	13
Aug. 31.....	5,184	1,526	3,658	3,211	447	1,654	6,322	1,085	4,180	1,057	464	13
<b>Reserve city member banks:</b>												
1939—Dec. 30.....	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1942—Dec. 31.....	20,915	6,102	14,813	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354
1943—Dec. 31.....	27,521	6,201	21,321	19,682	1,639	9,327	35,070	4,874	24,086	6,109	2,135	357
1944—Dec. 30.....	33,603	6,822	26,781	25,042	1,739	10,238	41,804	5,524	28,525	7,755	2,327	356
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31.....	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,499	10,858	2,728	355
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—June 30.....	35,065	13,373	21,692	19,222	2,470	11,729	44,149	4,909	27,930	11,310	2,870	335
Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—Feb. 23.....	35,080	13,996	21,084	18,596	2,488	12,280	44,541	4,688	28,409	11,444	2,932	335
Mar. 30.....	34,839	13,974	20,865	18,332	2,533	11,608	43,634	4,446	27,717	11,471	2,958	336
Apr. 27.....	34,638	13,640	20,998	18,446	2,552	11,688	43,469	4,377	27,556	11,536	2,973	336
May 25.....	34,952	13,384	21,568	18,948	2,620	11,344	43,450	4,465	27,428	11,557	2,972	334
June 30.....	35,034	13,261	21,772	19,076	2,696	11,618	43,852	4,665	27,560	11,627	3,005	336
July 27.....	35,817	13,328	22,489	19,680	2,809	10,951	43,908	4,686	27,650	11,572	3,004	334
Aug. 31.....	37,005	13,423	23,582	20,706	2,876	10,541	44,705	4,943	28,194	11,568	3,031	333
<b>Country member banks:</b>												
1939—Dec. 30.....	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1941—Dec. 31.....	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1942—Dec. 31.....	16,419	5,038	11,380	9,172	2,208	7,638	22,459	980	14,909	6,569	2,042	6,275
1943—Dec. 31.....	22,188	4,654	17,534	15,465	2,069	7,983	28,414	1,015	19,594	7,804	2,153	6,331
1944—Dec. 30.....	28,520	4,910	23,610	21,552	2,058	9,332	35,871	1,171	24,818	9,882	2,321	6,408
1945—Dec. 31.....	35,002	5,596	29,407	26,999	2,408	10,623	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31.....	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31.....	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—June 30.....	36,623	11,234	25,389	21,892	3,497	10,050	43,903	821	28,196	14,886	3,056	6,541
Dec. 31.....	36,726	11,945	24,782	21,278	3,504	11,196	45,102	964	29,370	14,768	3,123	6,535
1949—Feb. 23.....	36,586	11,925	24,661	21,213	3,448	10,679	44,399	840	28,734	14,825	3,159	6,530
Mar. 30.....	36,495	12,041	24,454	21,013	3,441	10,149	43,708	787	28,041	14,880	3,186	6,529
Apr. 27.....	36,372	12,017	24,355	20,921	3,434	10,038	43,439	763	27,792	14,884	3,195	6,539
May 25.....	36,512	11,919	24,593	21,145	3,448	9,857	43,404	754	27,774	14,876	3,188	6,529
June 30.....	36,338	11,968	24,370	20,889	3,481	9,994	43,422	781	27,758	14,883	3,215	6,519
July 27.....	36,581	12,022	24,559	21,065	3,494	9,776	43,426	775	27,753	14,898	3,219	6,520
Aug. 31.....	37,338	12,149	25,189	21,654	3,535	9,497	43,912	802	28,243	14,867	3,220	6,520

<sup>1</sup> December 31, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added, and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.

For other footnotes see preceding and opposite page.

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

**PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS**

[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		
<b>All insured commercial banks:</b>												
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
1949—June 30	111,746	40,524	71,222	61,970	9,252	33,720	135,375	10,578	88,830	35,966	10,452	13,417
<b>National member banks:</b>												
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
1949—June 30	63,517	22,505	41,012	35,487	5,525	20,324	78,219	6,945	51,420	19,854	5,814	4,987
<b>State member banks:</b>												
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	39,395	3,890	26,726	8,779	2,957	1,893
1947—Dec. 31	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—June 30	31,811	11,628	20,183	18,048	2,135	9,888	38,699	3,529	25,875	9,295	3,091	1,927
Dec. 31	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
1949—June 30	31,798	11,951	19,847	17,645	2,202	10,099	38,761	3,429	25,922	9,410	3,208	1,916
<b>Insured nonmember commercial banks:</b>												
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	12,419	6,618	1,358	6,498
1949—June 30	16,447	6,071	10,376	8,849	1,527	3,299	18,410	204	11,488	6,718	1,431	6,517
<b>Noninsured nonmember commercial banks:</b>												
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	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1948—June 30	2,062	493	1,569	1,308	261	469	2,197	400	1,315	482	331	772
Dec. 31	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
1949—June 30	2,027	502	1,526	1,250	276	446	2,146	359	1,298	488	329	733
<b>All nonmember commercial banks:</b>												
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	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—June 30	18,422	5,997	12,425	10,670	1,755	3,867	20,706	602	13,010	7,093	1,664	7,265
Dec. 31	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
1949—June 30	18,474	6,573	11,901	10,098	1,803	3,745	20,556	563	12,786	7,207	1,760	7,250
<b>Insured mutual savings banks:</b>												
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	13	11,415	1,173	191
1947—Dec. 31	12,683	3,560	9,123	8,165	958	675	12,207	1	14	12,192	1,252	194
1948—June 30	13,142	3,769	9,373	8,169	1,204	644	12,581	.....	15	12,566	1,302	193
Dec. 31	13,312	4,109	9,202	7,795	1,407	684	12,772	1	14	12,757	1,334	193
1949—June 30	13,880	4,397	9,484	7,940	1,544	629	13,241	1	13	13,226	1,381	191
<b>Noninsured mutual savings banks:</b>												
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	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—June 30	6,084	1,465	4,619	3,808	811	188	5,630	.....	2	5,627	653	339
Dec. 31	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339
1949—June 30	6,214	1,654	4,560	3,718	843	171	5,709	.....	4	5,705	683	339

For footnotes see preceding two pages.

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

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

## LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans <sup>1</sup>								Investments											
		Total <sup>1</sup>	Com-mercial, in-cluding open-market paper <sup>2</sup>	Agricultural <sup>2</sup>	Loans for purchasing or carrying securities		Real-estate loans	Con-sumer loans	Other loans	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities				
					To brokers and dealers	To others					Total	Bills	Certificates of indebtedness	Notes	Bonds			Guar-anteed			
<b>All insured commercial banks:</b>																					
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773		4,545	28,031	21,046	988	3,159	12,797	4,102	3,651	3,333				
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677		2,361	11,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258		
1946—Dec. 31..	112,178	30,733	14,016	1,358	1,517	1,609	7,103		4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	15	4,298	3,592		
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	9,266		5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621		
1948—June 30..	111,794	39,372	17,834	1,976	1,183	1,077	10,101		6,412	1,119	72,421	63,490	2,327	9,451	5,069	46,630	12	5,434	3,497		
Dec. 31..	112,286	41,968	18,761	2,775	1,336	939	10,666		6,804	1,095	70,318	61,388	2,821	10,065	3,394	45,100	8	5,509	3,420		
1949—June 30..	111,746	40,524	16,292	2,734	1,972	901	10,887		7,170	1,022	71,222	61,970	2,846	10,437	2,045	46,636	6	5,763	3,489		
<b>Member banks, total:</b>																					
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494		3,692	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871				
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455		1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815		
1946—Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358		3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11	3,548	3,077		
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130		4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105		
1948—June 30..	95,449	33,871	16,734	1,241	1,171	956	7,777		5,249	1,040	61,578	54,139	2,188	7,597	4,104	40,242	8	4,336	3,003		
Dec. 31..	95,616	36,060	17,631	1,800	1,324	834	8,244		5,585	1,006	59,556	52,154	2,588	7,999	2,800	38,761	5	4,480	2,922		
1949—Apr. 11..	93,835	34,905									58,930	51,362									
June 30..	95,315	34,456	15,213	1,704	1,958	803	8,383		5,859	935	60,859	53,132	2,651	8,469	1,639	40,369	4	4,710	3,016		
<b>New York City:<sup>3</sup></b>																					
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123		554	8,823	7,265	311	1,623	3,652	1,679	729	830				
1945—Dec. 31..	26,143	7,334	3,044		2,453	1,172	80		298	18,809	17,574	477	3,433	3,325	10,337	1	606	629			
1946—Dec. 31..	20,834	6,368	4,078		1,096	389	99		455	250	14,465	13,308	387	1,725	992	10,202	1	557	601		
1947—Dec. 31..	20,393	7,179	5,361		545	267	111		564	330	13,215	11,972	1,002	640	558	9,771		638	604		
1948—June 30..	19,019	7,550	5,275		963	250	161		616	372	11,469	10,358	693	983	520	8,162		583	528		
Dec. 31..	18,759	8,048	5,642		3	1,102	225		224	643	306	10,712	9,649	589	1,183	365	7,512		563	500	
1949—Apr. 11..	18,065	7,546									10,519	9,383									
June 30..	19,103	7,689	4,710		1,701	248	209		650	268	11,413	10,278	777	1,472	132	7,897		658	478		
<b>Chicago:<sup>3</sup></b>																					
1941—Dec. 31..	2,760	954	732	6	48	52	22		96	1,806	1,430	256	153	903	119	182	193				
1945—Dec. 31..	5,931	1,333	760	2	211	233	36		51	40	4,598	4,213	133	1,467	749	1,864		181	204		
1946—Dec. 31..	4,765	1,499	1,094	3	117	101	51		105	29	3,266	2,912	60	498	146	2,207		167	187		
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	46		149	26	3,287	2,890	132	255	248	2,274		213	185		
1948—June 30..	4,742	1,714	1,357	2	61	75	47		156	32	3,028	2,667	160	250	214	2,043		185	176		
Dec. 31..	4,799	1,783	1,412	4	71	63	51		176	27	3,016	2,633	183	275	217	1,958		210	174		
1949—Apr. 11..	4,595	1,617									2,978	2,567									
June 30..	4,841	1,537	1,178	6	83	60	48		156	26	3,303	2,888	369	343	125	2,051		235	180		
<b>Reserve city banks:</b>																					
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527		1,512	8,243	6,467	295	751	4,248	1,173	956	820				
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459		855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916		
1946—Dec. 31..	35,351	10,825	5,548	201	264	704	2,237		1,436	435	24,527	22,250	441	3,799	1,993	16,013	4	1,272	1,004		
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	3,147		1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053		
1948—June 30..	35,065	13,373	6,823	260	126	428	3,333		2,158	369	21,692	19,222	783	3,244	1,501	13,692	3	1,446	1,024		
Dec. 31..	35,332	14,285	7,282	437	130	360	3,503		2,315	412	21,047	18,594	1,056	3,201	1,090	13,247	1	1,421	1,032		
1949—Apr. 11..	34,741	13,740									21,001	18,445									
June 30..	35,034	13,261	6,227	378	150	321	3,559		2,408	385	21,772	19,076	875	3,367	603	14,230		1,559	1,137		
<b>Country banks:</b>																					
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823		1,530	6,628	4,377	110	481	2,926	861	1,222	1,028				
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	1,881		707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067		
1946—Dec. 31..	35,412	8,004	2,433	681	29	273	2,970		1,312	306	27,408	24,572	279	4,020	2,470	17,797	6	1,551	1,285		
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	3,827		1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262		
1948—June 30..	36,623	11,234	3,279	979	22	204	4,236		2,318	267	25,389	21,892	552	3,121	1,868	16,345	5	2,223	1,275		
Dec. 31..	36,726	11,945	3,296	1,356	21	187	4,467		2,451	261	24,781	21,278	760	3,340	1,128	16,046	4	2,286	1,217		
1949—Apr. 11..	36,434	12,003									24,431	20,967									
June 30..	36,338	11,968	3,098	1,319	23	175	4,567		2,644	256	24,370	20,889	630	3,286	778	16,192	4	2,306	1,174		
<b>Insured non-member commercial banks:</b>																					
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282		854	2,535	1,509	17	152	1,069	271	563	462				
1945—Dec. 31..	14,639	2,992	512	459	31	228	1,224		460	77	11,647	10,584	180	2,087	1,774	6,538	6	619	443		
1946—Dec. 31..	15,831	4,040	862	474	12	142	1,748		723	79	11,791	10,524	104	2,247	1,179	6,991	3	752	516		
1947—Dec. 31..	16,444	4,958	1,049	563	13	125	2,139		929	76	11,486	10,039	136	1,736	1,104	7,058	4	931	517		
1948—June 30..	16,360	5,504	1,101	735	12	121	2,328		1,163	79	10,856	9,362	138	1,855	966	6,399	4	999	494		
Dec. 31..	16,685	5,911	1,131	975	12	105	2,426		1,220												

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>4</sup>	Demand deposits adjusted <sup>5</sup>	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic <sup>4</sup>	Foreign										
<b>All insured commercial banks:</b>																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—June 30..	17,355	2,063	8,238	81,420	9,628	1,357	2,052	7,132	2,020	78,287	50	111	1,061	34,246	63	9,955
Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158
1949—June 30..	17,807	2,036	7,777	80,613	9,058	1,374	2,135	7,337	2,352	77,005	146	163	1,243	34,560	27	10,452
<b>Member banks total:</b>																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—June 30..	17,356	1,606	5,419	70,051	9,433	1,353	1,846	5,873	1,873	68,204	47	106	912	27,805	53	8,624
Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—Apr. 11..	19,186	1,609	5,057	68,972	8,855	1,411	2,563	5,849	1,462	66,766	67	123	1,030	27,885	199	8,949
June 30..	17,808	1,568	5,065	69,397	8,864	1,369	1,980	5,983	2,222	67,157	141	157	1,069	28,038	21	9,022
<b>New York City:<sup>3</sup></b>																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—June 30..	4,883	122	46	15,592	2,830	1,183	333	272	748	16,306	15	14	41	1,621	26	2,262
Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—Apr. 11..	5,164	140	41	14,875	2,598	1,204	471	235	550	15,526	37	18	28	1,555	104	2,324
June 30..	4,726	130	56	15,254	2,680	1,150	562	254	1,201	15,986	90	25	33	1,637	.....	2,340
<b>Chicago:<sup>3</sup></b>																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1946—Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	2	4	823	.....	404
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1948—June 30..	1,144	28	152	3,505	1,055	22	105	320	47	3,539	.....	1	11	940	.....	436
Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	1	11	989	.....	444
1949—Apr. 11..	1,255	27	129	3,291	954	48	234	257	30	3,299	.....	2	11	1,022	.....	445
June 30..	1,174	25	149	3,470	962	46	197	307	41	3,475	.....	3	12	1,044	.....	462
<b>Reserve city banks:</b>																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1946—Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1948—June 30..	6,462	521	1,852	24,316	4,751	140	728	2,442	562	24,198	18	42	496	10,771	3	2,870
Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,928
1949—Apr. 11..	7,220	521	1,678	24,153	4,508	150	1,017	2,421	455	23,806	17	47	607	10,856	47	2,980
June 30..	6,781	500	1,744	24,271	4,460	166	701	2,413	518	23,928	39	62	642	10,923	1	3,005
<b>Country banks:</b>																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—June 30..	4,866	934	3,369	26,639	798	9	680	2,839	516	24,161	14	49	364	14,473	24	3,056
Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123
1949—Apr. 11..	5,547	922	3,208	26,653	796	8	842	2,937	427	24,135	12	56	385	14,453	48	3,200
June 30..	5,127	913	3,117	26,402	762	8	520	3,009	462	23,767	12	67	383	14,433	21	3,215
<b>Insured non-member commercial banks:</b>																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1946—Dec. 31..	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193
1947—Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271
1948—June 30..	.....	457	2,820	11,368	195	4	207	1,259	147	10,083	4	6	149	6,457	10	1,333
Dec. 31..	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358
1949—June 30..	.....	468	2,713	11,216	194	4	155	1,354	130	9,848	6	6	174	6,539	5	1,431

<sup>4</sup> Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

<sup>5</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection. For other footnotes see preceding page.

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



**WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE**  
**LOANS AND INVESTMENTS**

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

Date or month	Total loans and investments	Loans <sup>1</sup>										Investments					
		Total	Com-mercial, indus-trial, and agri-cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations				Other securities	
				To brokers and dealers		To others						Total	Bills	Cer-tificates of in-deb-ted-ness	Notes		Bonds <sup>2</sup>
				U. S. Govt. ob-liga-tions	Other se-curi-ties	U. S. Govt. ob-liga-tions	Other se-curi-ties										
<i>Total—Leading Cities</i>																	
1948—August . . . . .	63,211	24,013	14,790	291	467	251	500	3,891	284	3,781	39,198	34,822	2,222	4,225	2,546	25,829	4,376
1949—June . . . . .	62,414	23,517	13,349	819	738	212	422	4,106	243	3,928	38,897	34,388	2,168	5,314	958	25,948	4,509
July . . . . .	63,033	23,021	12,929	646	713	229	430	4,129	222	4,028	40,012	35,272	2,462	5,539	986	26,285	4,740
August . . . . .	64,719	23,229	12,915	825	627	220	445	4,167	278	4,058	41,490	36,565	2,865	6,129	1,092	26,479	4,925
1949—July 6 . . . . .	62,555	23,167	12,996	654	883	237	412	4,115	164	4,010	39,388	34,735	2,153	5,431	960	26,191	4,653
July 13 . . . . .	62,855	22,901	12,964	523	674	229	443	4,126	223	4,024	39,954	35,254	2,471	5,543	981	26,259	4,700
July 20 . . . . .	63,264	22,984	12,870	688	664	227	431	4,134	249	4,026	40,280	35,507	2,614	5,575	998	26,320	4,773
July 27 . . . . .	63,458	23,031	12,886	718	631	224	435	4,141	250	4,051	40,427	35,590	2,616	5,605	1,003	26,372	4,837
Aug. 3 . . . . .	63,796	23,159	12,826	837	683	226	437	4,143	264	4,049	40,637	35,773	2,603	5,716	1,060	26,394	4,864
Aug. 10 . . . . .	64,207	23,178	12,906	808	609	223	458	4,161	272	4,046	41,029	36,144	2,563	6,042	1,087	26,452	4,885
Aug. 17 . . . . .	64,693	23,261	12,939	816	599	216	441	4,166	348	4,041	41,432	36,485	2,772	6,136	1,074	26,503	4,947
Aug. 24 . . . . .	65,121	23,058	12,942	681	619	215	442	4,181	233	4,050	42,063	37,114	3,128	6,359	1,118	26,509	4,949
Aug. 31 . . . . .	65,779	23,491	12,965	985	624	220	445	4,185	273	4,102	42,288	37,307	3,260	6,392	1,119	26,536	4,981
Sept. 7 . . . . .	65,689	23,343	13,007	859	671	218	442	4,186	147	4,119	42,346	37,378	3,217	6,476	1,133	26,552	4,968
Sept. 14 . . . . .	66,294	23,662	13,171	857	646	215	488	4,202	248	4,140	42,632	37,594	3,229	6,633	1,129	26,603	5,038
Sept. 21 . . . . .	66,463	23,527	13,289	716	660	196	444	4,211	187	4,133	42,936	37,874	3,400	7,227	1,123	26,124	5,062
Sept. 28 . . . . .	66,062	23,998	13,384	991	677	195	443	4,207	233	4,178	42,064	37,004	2,608	7,181	1,124	26,091	5,060
<i>New York City</i>																	
1948—August . . . . .	18,621	7,285	5,336	249	325	34	199	171	235	821	11,336	10,184	1,040	821	499	7,824	1,152
1949—June . . . . .	18,469	7,393	4,745	760	592	61	168	206	168	787	11,076	9,976	834	1,390	118	7,634	1,100
July . . . . .	18,503	7,036	4,541	594	565	77	175	204	169	806	11,467	10,253	916	1,468	137	7,732	1,214
August . . . . .	18,946	7,132	4,531	761	496	77	183	210	166	804	11,814	10,524	808	1,778	194	7,744	1,290
1949—July 6 . . . . .	18,392	7,223	4,608	597	713	81	159	201	151	808	11,469	9,987	728	1,414	131	7,714	1,182
July 13 . . . . .	18,439	6,975	4,585	479	533	79	186	205	198	805	11,464	10,268	981	1,434	133	7,720	1,196
July 20 . . . . .	18,593	6,987	4,484	646	516	76	176	205	173	806	11,606	10,387	1,017	1,495	137	7,738	1,219
July 27 . . . . .	18,587	6,959	4,487	655	498	73	177	206	153	805	11,628	10,371	937	1,531	148	7,755	1,257
Aug. 3 . . . . .	18,722	7,102	4,485	767	527	79	178	206	148	808	11,620	10,356	838	1,595	171	7,752	1,264
Aug. 10 . . . . .	18,860	7,092	4,523	744	487	80	194	213	136	811	11,768	10,508	753	1,817	183	7,755	1,260
Aug. 17 . . . . .	18,785	7,106	4,547	744	475	75	179	210	169	803	11,679	10,378	687	1,759	177	7,755	1,301
Aug. 24 . . . . .	19,056	7,050	4,540	641	491	74	179	208	216	797	12,006	10,704	874	1,874	219	7,737	1,302
Aug. 31 . . . . .	19,306	7,311	4,560	911	502	77	183	211	162	802	11,995	10,675	890	1,845	218	7,722	1,320
Sept. 7 . . . . .	19,148	7,234	4,598	771	537	77	181	214	130	823	11,914	10,593	798	1,856	229	7,710	1,321
Sept. 14 . . . . .	19,375	7,390	4,646	787	518	76	226	217	190	827	11,985	10,611	772	1,919	232	7,688	1,374
Sept. 21 . . . . .	19,489	7,220	4,715	654	532	59	180	216	147	815	12,269	10,920	1,011	2,067	229	7,613	1,349
Sept. 28 . . . . .	19,326	7,541	4,765	932	546	59	181	213	127	816	11,785	10,441	546	2,063	238	7,594	1,344
<i>Outside New York City</i>																	
1948—August . . . . .	44,590	16,728	9,454	42	142	217	301	3,720	49	2,960	27,862	24,638	1,182	3,404	2,047	18,005	3,224
1949—June . . . . .	43,945	16,124	8,604	59	146	151	254	3,900	75	3,141	27,821	24,412	1,334	3,924	840	18,314	3,409
July . . . . .	44,530	15,985	8,388	52	148	152	255	3,925	53	3,222	28,545	25,019	1,546	4,071	849	18,553	3,526
August . . . . .	45,773	16,097	8,384	64	131	143	262	3,957	112	3,254	29,676	26,041	2,037	4,351	898	18,735	3,635
1949—July 6 . . . . .	44,163	15,944	8,388	57	170	156	253	3,914	13	3,202	28,219	24,748	1,425	4,017	829	18,477	3,471
July 13 . . . . .	44,416	15,926	8,379	44	141	150	257	3,921	25	3,219	28,490	24,986	1,490	4,109	848	18,539	3,504
July 20 . . . . .	44,671	15,997	8,386	42	148	151	255	3,929	76	3,220	28,674	25,120	1,597	4,080	861	18,582	3,554
July 27 . . . . .	44,871	16,072	8,399	63	133	151	258	3,935	97	3,246	28,799	25,219	1,673	4,074	855	18,617	3,580
Aug. 3 . . . . .	45,074	16,057	8,341	70	156	147	259	3,937	116	3,241	29,017	25,417	1,765	4,121	889	18,642	3,600
Aug. 10 . . . . .	45,347	16,086	8,383	64	122	143	264	3,948	136	3,235	29,261	25,636	1,810	4,225	904	18,697	3,625
Aug. 17 . . . . .	45,908	16,155	8,392	72	124	141	262	3,956	179	3,238	29,753	26,107	2,085	4,377	897	18,748	3,646
Aug. 24 . . . . .	46,065	16,008	8,402	40	128	141	263	3,973	17	3,253	30,057	26,410	2,254	4,485	899	18,773	3,647
Aug. 31 . . . . .	46,473	16,180	8,405	74	122	143	262	3,974	111	3,300	30,293	26,632	2,370	4,547	901	18,814	3,661
Sept. 7 . . . . .	46,541	16,109	8,409	88	134	141	261	3,972	17	3,296	30,432	26,785	2,419	4,620	904	18,842	3,647
Sept. 14 . . . . .	46,919	16,272	8,525	70	128	139	262	3,985	58	3,313	30,647	26,983	2,457	4,714	897	18,915	3,664
Sept. 21 . . . . .	46,974	16,307	8,574	62	128	137	264	3,995	40	3,318	30,667	26,954	2,389	5,160	894	18,511	3,713
Sept. 28 . . . . .	46,736	16,457	8,619	59	131	136	262	3,994	106	3,362	30,279	26,563	2,062	5,118	886	18,497	3,716

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

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

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand deposits ad-justed <sup>3</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Bor-rowings	Cap-ital ac-counts	Bank de-bits <sup>4</sup>	
					Indi-vid-uals, part-nerships, and cor-porations	States and polit-ical sub-division	Cert-ified and Offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-porations	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand					Time
												Do-mestic	For-ign				
<i>Total—Leading Cities</i>																	
1948—August . . . .	13,072	778	2,226	46,822	46,881	3,305	1,214	1,355	14,293	544	83	8,840	1,386	45	187	5,932	86,297
1949—June . . . . .	13,378	771	2,122	46,383	46,264	3,475	1,309	877	14,541	665	106	8,311	1,323	118	290	6,117	94,386
July . . . . .	12,958	783	2,253	46,258	46,288	3,313	1,364	898	14,553	643	117	8,717	1,353	137	284	6,142	88,405
August . . . . .	12,683	741	2,129	46,334	46,056	3,317	1,190	2,074	14,505	644	120	8,685	1,358	136	362	6,173	86,361
1949—July 6 . . . . .	13,281	762	2,377	45,844	45,744	3,358	1,513	1,145	14,584	644	115	9,011	1,344	138	84	6,141	21,148
July 13 . . . . .	12,828	826	2,401	46,035	46,586	3,236	1,128	813	14,556	641	116	9,036	1,353	139	146	6,138	20,445
July 20 . . . . .	12,785	755	2,174	46,472	46,520	3,280	1,654	714	14,539	645	117	8,521	1,331	139	420	6,138	21,353
July 27 . . . . .	12,938	788	2,062	46,683	46,301	3,379	1,162	921	14,535	640	120	8,300	1,364	133	484	6,150	19,262
Aug. 3 . . . . .	13,034	720	2,063	46,282	45,685	3,432	1,199	1,591	14,520	641	121	8,533	1,364	135	380	6,166	20,853
Aug. 10 . . . . .	12,868	762	2,141	46,268	45,998	3,291	1,283	1,961	14,514	642	120	8,691	1,358	133	228	6,169	18,191
Aug. 17 . . . . .	12,759	728	2,215	46,050	46,232	3,240	1,204	2,244	14,499	645	118	8,907	1,354	131	398	6,164	20,440
Aug. 24 . . . . .	12,341	761	2,150	46,316	45,947	3,257	1,013	2,377	14,493	646	119	8,698	1,356	139	163	6,172	18,512
Aug. 31 . . . . .	12,413	733	2,076	46,753	46,416	3,367	1,251	2,196	14,502	647	121	8,597	1,358	140	640	6,194	18,791
Sept. 7 . . . . .	11,823	771	2,230	46,410	46,288	3,239	1,267	1,949	14,500	640	126	9,268	1,365	139	75	6,188	16,923
Sept. 14 . . . . .	12,096	817	2,347	46,930	47,963	3,170	1,255	2,186	14,485	640	126	9,471	1,335	146	188	6,174	20,445
Sept. 21 . . . . .	11,627	776	2,155	46,436	46,761	3,080	1,240	2,508	14,493	637	122	9,065	1,289	147	140	6,182	23,397
Sept. 28 . . . . .	12,005	803	2,043	46,457	46,465	3,165	1,078	2,636	14,501	632	122	8,634	1,284	147	359	6,196	20,135
<i>New York City</i>																	
1948—August . . . .	4,838	118	31	15,286	15,761	252	569	368	1,498	28	14	2,741	1,209	28	82	2,218	32,540
1949—June . . . . .	4,929	119	38	15,140	15,789	205	704	287	1,517	36	19	2,660	1,119	95	186	2,270	40,617
July . . . . .	4,859	124	32	14,973	15,552	227	767	312	1,496	32	25	2,758	1,139	90	184	2,283	37,129
August . . . . .	4,806	114	31	14,768	15,267	210	614	951	1,463	33	26	2,648	1,143	90	274	2,293	34,940
1949—July 6 . . . . .	5,083	125	34	14,920	15,474	231	897	415	1,523	32	25	2,957	1,134	90	28	2,284	9,900
July 13 . . . . .	4,704	131	35	14,812	15,506	218	547	279	1,491	32	25	2,820	1,136	90	107	2,285	8,493
July 20 . . . . .	4,749	115	30	15,091	15,698	211	1,055	217	1,482	33	26	2,649	1,133	90	258	2,283	8,635
July 27 . . . . .	4,898	124	30	15,067	15,530	248	568	335	1,486	33	26	2,608	1,152	89	343	2,280	7,774
Aug. 3 . . . . .	4,847	111	30	14,795	15,185	211	619	734	1,469	34	26	2,617	1,154	89	297	2,292	8,613
Aug. 10 . . . . .	4,779	118	30	14,728	15,276	180	691	968	1,465	33	26	2,654	1,145	88	177	2,293	7,589
Aug. 17 . . . . .	4,977	111	33	14,590	15,190	210	613	1,034	1,450	32	26	2,698	1,138	87	352	2,289	7,970
Aug. 24 . . . . .	4,584	114	30	14,773	15,211	224	480	1,069	1,453	32	26	2,654	1,138	94	38	2,290	7,277
Aug. 31 . . . . .	4,844	113	32	14,952	15,472	224	666	951	1,477	32	26	2,615	1,141	95	508	2,300	7,797
Sept. 7 . . . . .	4,321	121	31	14,767	15,331	199	675	823	1,470	31	26	2,749	1,158	94	17	2,289	7,137
Sept. 14 . . . . .	4,576	128	36	15,088	15,866	246	626	882	1,468	32	27	2,780	1,129	101	108	2,283	8,195
Sept. 21 . . . . .	4,292	116	35	14,909	15,462	212	603	992	1,472	32	27	2,729	1,094	102	27	2,285	9,436
Sept. 28 . . . . .	4,546	127	30	14,909	15,443	224	489	1,032	1,488	31	26	2,608	1,092	102	225	2,281	8,067
<i>Outside New York City</i>																	
1948—August . . . .	8,234	660	2,195	31,536	31,120	3,053	645	987	12,795	516	69	6,099	177	17	105	3,714	53,757
1949—June . . . . .	8,449	652	2,084	31,243	30,475	3,270	605	590	13,024	629	87	5,651	204	23	104	3,847	53,769
July . . . . .	8,099	659	2,221	31,285	30,736	3,086	597	586	13,057	611	92	5,959	214	47	100	3,859	51,276
August . . . . .	7,877	627	2,098	31,566	30,789	3,107	576	1,123	13,042	611	94	6,037	215	46	88	3,880	51,421
1949—July 6 . . . . .	8,198	637	2,343	30,924	30,270	3,127	616	730	13,061	612	90	6,054	210	48	56	3,857	11,248
July 13 . . . . .	8,124	695	2,366	31,223	31,080	3,018	581	534	13,065	609	91	6,216	217	49	39	3,853	11,952
July 20 . . . . .	8,036	640	2,144	31,381	30,822	3,069	599	497	13,057	612	91	5,872	218	49	162	3,855	12,718
July 27 . . . . .	8,040	664	2,032	31,616	30,771	3,131	594	586	13,049	607	94	5,692	212	44	141	3,870	11,488
Aug. 3 . . . . .	8,187	609	2,033	31,487	30,500	3,221	580	857	13,051	607	95	5,916	210	46	83	3,874	12,240
Aug. 10 . . . . .	8,089	644	2,111	31,540	30,722	3,111	592	993	13,049	609	94	6,037	213	45	51	3,876	10,602
Aug. 17 . . . . .	7,782	617	2,182	31,460	31,042	3,030	591	1,210	13,049	613	92	6,209	216	44	46	3,875	12,470
Aug. 24 . . . . .	7,757	647	2,120	31,543	30,736	3,033	533	1,308	13,040	614	93	6,044	218	45	125	3,882	11,235
Aug. 31 . . . . .	7,569	620	2,044	31,801	30,944	3,143	585	1,245	13,025	615	95	5,982	217	45	132	3,894	10,994
Sept. 7 . . . . .	7,502	650	2,199	31,643	30,957	3,040	592	1,126	13,030	609	100	6,519	207	45	58	3,899	9,786
Sept. 14 . . . . .	7,520	689	2,311	31,842	32,097	2,924	629	1,304	13,017	608	99	6,691	206	45	80	3,891	12,250
Sept. 21 . . . . .	7,335	660	2,120	31,527	31,299	2,868	637	1,516	13,021	605	95	6,336	195	45	113	3,897	13,961
Sept. 28 . . . . .	7,459	676	2,013	31,548	31,022	2,941	589	1,604	13,013	601	96	6,026	192	45	134	3,915	12,068

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

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

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

**WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS  
LOANS AND INVESTMENTS**

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans <sup>1</sup>										Investments						
		Total <sup>1</sup>	Com- mer- cial, indus- trial and agri- cul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations				Other secu- rities		
				To brokers and dealers		To others						Total	Bills	Cer- ti- fi- cates of in- debt- ed- ness	Notes		Bonds	
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties											
<b>Boston</b>																		
Aug. 31	2,943	968	579	5	9	11	17	140	16	211	1,975	1,786	104	332	43	1,307	189	
Sept. 7	2,946	954	581	6	6	11	16	140	2	211	1,992	1,805	105	347	51	1,302	187	
Sept. 14	2,993	979	598	13	6	11	17	141	1	211	2,014	1,826	122	350	43	1,311	188	
Sept. 21	2,996	982	604	7	8	11	17	141	1	213	2,014	1,826	116	403	43	1,264	188	
Sept. 28	2,981	1,006	606	8	8	11	18	141	17	217	1,975	1,792	94	397	43	1,258	183	
<b>New York*</b>																		
Aug. 31	21,572	8,056	4,889	915	505	82	199	421	173	984	13,516	11,990	1,003	1,963	254	8,770	1,526	
Sept. 7	21,384	7,974	4,926	778	539	82	197	424	130	1,010	13,410	11,884	888	1,989	265	8,742	1,526	
Sept. 14	21,630	8,128	4,975	790	521	81	242	427	190	1,013	13,502	11,922	879	2,055	268	8,720	1,580	
Sept. 21	21,761	7,958	5,043	658	535	63	196	427	147	1,001	13,803	12,247	1,134	2,230	265	8,618	1,556	
Sept. 28	21,595	8,283	5,097	935	549	63	197	424	127	1,004	13,312	11,761	663	2,227	274	8,597	1,551	
<b>Philadelphia</b>																		
Aug. 31	2,634	885	470	1	21	2	8	98	10	286	1,749	1,429	137	127	30	1,135	320	
Sept. 7	2,649	882	471	1	21	2	8	99	4	287	1,767	1,452	162	127	30	1,133	315	
Sept. 14	2,672	895	477	1	21	2	8	100	8	289	1,777	1,459	159	129	31	1,140	318	
Sept. 21	2,725	897	473	1	21	2	8	99	13	291	1,828	1,503	191	169	30	1,113	325	
Sept. 28	2,694	901	475	1	20	2	7	100	14	293	1,793	1,466	154	168	30	1,114	327	
<b>Cleveland</b>																		
Aug. 31	4,642	1,439	801	16	16	33	33	284	26	249	3,203	2,838	214	330	99	2,195	365	
Sept. 7	4,611	1,412	802	15	17	33	34	283	2	245	3,199	2,837	193	330	93	2,221	362	
Sept. 14	4,631	1,422	806	14	16	32	32	284	2	255	3,209	2,846	182	330	95	2,239	363	
Sept. 21	4,645	1,417	804	14	17	32	33	284	2	250	3,228	2,859	187	371	94	2,207	369	
Sept. 28	4,596	1,431	807	17	17	31	32	285	11	251	3,165	2,796	134	363	95	2,204	369	
<b>Richmond</b>																		
Aug. 31	2,623	817	364			6	12	19	202	3	220	1,806	1,660	143	216	43	1,258	146
Sept. 7	2,641	821	368			6	12	19	202	2	221	1,820	1,674	152	218	43	1,261	146
Sept. 14	2,676	831	375			6	11	20	203	2	223	1,845	1,699	161	235	43	1,260	146
Sept. 21	2,645	838	381			6	11	19	204	2	224	1,807	1,658	125	252	42	1,239	149
Sept. 28	2,624	840	383			7	11	20	199	2	227	1,784	1,642	94	259	42	1,247	142
<b>Atlanta</b>																		
Aug. 31	2,368	775	444			8	14	23	68	5	224	1,593	1,385	95	359	38	893	208
Sept. 7	2,383	775	445			8	14	23	69	4	223	1,608	1,400	105	365	39	891	208
Sept. 14	2,393	781	459			9	13	22	70	4	215	1,612	1,404	107	367	39	891	208
Sept. 21	2,367	785	463			7	13	22	70	5	216	1,582	1,373	81	385	37	870	209
Sept. 28	2,344	792	466			7	13	22	70	5	220	1,552	1,342	70	370	37	865	210
<b>Chicago*</b>																		
Aug. 31	9,275	2,476	1,586	43	27	21	54	345	13	419	6,799	6,079	752	959	240	4,128	720	
Sept. 7	9,283	2,477	1,582	53	39	21	54	345		415	6,806	6,085	756	979	231	4,119	721	
Sept. 14	9,349	2,515	1,598	35	34	22	54	347	38	419	6,834	6,115	752	984	231	4,148	719	
Sept. 21	9,378	2,488	1,602	31	35	21	54	347	12	419	6,890	6,163	764	1,116	231	4,052	727	
Sept. 28	9,311	2,499	1,597	25	35	21	54	349	24	427	6,812	6,080	669	1,117	231	4,063	732	
<b>St. Louis</b>																		
Aug. 31	2,169	852	446	1	5	10	11	175	2	211	1,317	1,157	91	241	41	784	160	
Sept. 7	2,186	863	455	2	5	10	10	175	2	213	1,323	1,164	90	240	45	789	159	
Sept. 14	2,197	876	463	1	5	10	11	178	2	215	1,321	1,162	86	250	45	781	159	
Sept. 21	2,174	886	471	1	5	10	11	179	4	215	1,288	1,125	53	249	45	778	163	
Sept. 28	2,184	904	488	2	5	10	11	180	3	214	1,280	1,116	57	243	41	775	164	
<b>Minneapolis</b>																		
Aug. 31	1,277	457	231			3	6	5	66	15	137	820	716	80	138	19	479	104
Sept. 7	1,279	431	226			3	6	5	66		131	848	746	94	141	21	490	102
Sept. 14	1,300	431	227			2	6	5	66		131	869	767	106	146	21	494	102
Sept. 21	1,269	429	224			2	6	5	66		132	840	736	79	155	22	480	104
Sept. 28	1,272	437	223			2	6	5	67	7	133	835	730	72	158	21	479	105
<b>Kansas City</b>																		
Aug. 31	2,492	885	559			4	5	11	131	9	171	1,607	1,378	164	332	66	816	229
Sept. 7	2,488	859	541			5	5	11	131	1	170	1,629	1,403	176	337	66	824	226
Sept. 14	2,518	865	545			4	5	11	132	1	172	1,653	1,425	189	340	66	830	228
Sept. 21	2,536	872	552			4	5	11	132	1	172	1,664	1,434	192	360	67	815	230
Sept. 28	2,510	878	557			5	5	10	132	1	173	1,632	1,402	163	357	67	815	230
<b>Dallas</b>																		
Aug. 31	2,350	1,009	676			6	13	37	88		199	1,341	1,218	113	314	45	746	123
Sept. 7	2,370	1,011	682			6	12	37	88		196	1,359	1,237	127	317	46	747	122
Sept. 14	2,400	1,024	693			7	12	37	89		196	1,376	1,253	126	330	46	751	123
Sept. 21	2,397	1,038	704			7	12	39	89		197	1,359	1,235	112	345	46	732	124
Sept. 28	2,403	1,053	712			7	12	39	89		204	1,350	1,225	116	336	44	729	125
<b>San Francisco</b>																		
Aug. 31	11,434	4,872	1,920	4	14	11	28	2,167	1	791	6,562	5,671	364	1,081	201	4,025	891	
Sept. 7	11,469	4,884	1,928	4	16	10	28	2,164		797	6,585	5,691	369	1,086	203	4,033	894	
Sept. 14	11,535	4,915	1,955	3	15	10	29	2,165		801	6,620	5,716	360	1,117	201	4,038	904	
Sept. 21	11,570	4,937	1,968	4	13	10	29	2,173		803	6,633	5,715	366	1,192	201	3,956	918	
Sept. 28	11,548	4,974	1,973	3	15	10	28	2,171	22	815	6,574	5,652	322	1,186	199	3,945	922	
<b>City of Chicago*</b>																		
Aug. 31	5,754	1,625	1,222	43	23	16	46	75	8	214	4,129	3,647	517	608	186	2,336	482	
Sept. 7	5,787	1,634	1,217	53	35	16	46	75		214	4,153	3,670	540	626	178	2,326	483	
Sept. 14	5,816	1,651	1,231	35	29	17	46	76	25	214	4,165	3,684	523	634	178	2,349	481	
Sept. 21	5,827	1,636	1,232	31	30	17	46	76	11	215	4,191	3,704	505	703	178	2,318	487	
Sept. 28	5,756	1,624	1,232	25	30	16	46	76	5	216	4,132	3,640	438	708	178	2,316	492	

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>a</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>b</sup>
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand		Time			
												Domestic	Foreign				
<b>Boston</b>																	
Aug. 31	455	48	85	2,360	2,336	164	34	83	481	.....	6	271	32	.....	3	324	677
Sept. 7	463	52	87	2,378	2,343	162	38	78	480	.....	6	275	30	.....	7	324	608
Sept. 14	463	53	102	2,413	2,419	160	40	89	480	.....	6	296	30	.....	6	325	776
Sept. 21	468	52	94	2,416	2,402	154	43	100	479	.....	6	283	29	.....	1	325	862
Sept. 28	456	52	88	2,399	2,366	157	38	103	479	.....	6	268	24	.....	4	325	796
<b>New York*</b>																	
Aug. 31	5,069	154	105	16,438	16,766	484	705	990	2,306	37	35	2,682	1,145	96	509	2,497	8,244
Sept. 7	4,593	166	107	16,257	16,636	450	717	861	2,299	36	36	2,820	1,162	95	33	2,486	7,549
Sept. 14	4,834	176	127	16,605	17,229	488	673	928	2,295	38	36	2,852	1,132	102	114	2,480	8,764
Sept. 21	4,545	162	109	16,391	16,775	441	647	1,046	2,299	36	36	2,803	1,098	103	46	2,482	10,039
Sept. 28	4,776	173	102	16,384	16,750	455	532	1,086	2,313	36	36	2,678	1,095	103	228	2,478	8,566
<b>Philadelphia</b>																	
Aug. 31	445	39	92	2,016	2,076	88	28	89	409	41	1	347	12	.....	11	314	674
Sept. 7	419	43	98	2,001	2,075	83	20	81	409	41	1	371	11	.....	8	314	550
Sept. 14	442	43	101	2,021	2,135	85	25	91	404	40	1	391	11	.....	14	313	717
Sept. 21	435	42	100	2,050	2,132	92	27	122	403	40	1	378	12	.....	6	313	841
Sept. 28	448	44	94	2,049	2,108	89	26	125	403	40	1	351	11	.....	10	313	732
<b>Cleveland</b>																	
Aug. 31	710	76	137	3,137	3,128	208	42	173	1,326	40	2	438	6	2	6	470	1,017
Sept. 7	722	78	140	3,109	3,096	194	43	154	1,327	41	2	462	5	2	13	471	810
Sept. 14	734	83	149	3,125	3,199	188	45	173	1,327	40	2	483	6	2	4	470	1,115
Sept. 21	707	81	129	3,081	3,129	184	45	192	1,327	41	2	452	6	2	14	471	1,243
Sept. 28	729	83	139	3,076	3,106	189	40	210	1,325	40	2	431	7	2	9	471	1,095
<b>Richmond</b>																	
Aug. 31	437	60	157	2,021	2,043	140	41	49	567	27	20	383	4	1	8	226	673
Sept. 7	435	66	175	2,025	2,058	135	36	46	568	27	20	430	5	1	1	226	605
Sept. 14	433	69	183	2,045	2,118	131	42	60	567	27	20	441	4	1	1	226	749
Sept. 21	435	69	154	2,002	2,044	137	49	68	567	27	20	401	5	1	13	227	838
Sept. 28	432	68	159	2,006	2,030	147	44	71	566	27	20	384	5	1	6	227	754
<b>Atlanta</b>																	
Aug. 31	387	38	173	1,752	1,651	273	20	40	536	4	6	449	11	3	.....	193	605
Sept. 7	383	41	192	1,756	1,661	259	18	42	536	4	6	474	12	3	.....	193	532
Sept. 14	385	43	189	1,747	1,709	256	24	51	536	4	6	484	10	3	4	193	672
Sept. 21	368	41	171	1,704	1,641	246	23	54	536	4	6	455	11	3	4	193	754
Sept. 28	388	42	147	1,699	1,608	254	22	58	535	5	6	427	10	3	10	194	616
<b>Chicago*</b>																	
Aug. 31	1,822	97	305	6,259	6,048	663	93	393	2,549	31	18	1,434	47	1	78	725	2,623
Sept. 7	1,758	102	324	6,183	6,000	656	89	340	2,546	31	18	1,607	48	1	3	726	2,289
Sept. 14	1,749	106	338	6,188	6,213	638	96	383	2,542	32	18	1,603	47	1	40	722	2,811
Sept. 21	1,672	100	333	6,148	6,052	621	100	466	2,542	32	18	1,511	41	1	13	722	3,125
Sept. 28	1,792	102	312	6,196	6,077	632	93	478	2,541	32	18	1,435	41	1	66	724	2,758
<b>St. Louis</b>																	
Aug. 31	374	27	112	1,433	1,453	125	19	40	472	12	1	531	5	.....	18	180	509
Sept. 7	359	30	117	1,404	1,460	116	16	38	472	12	1	582	5	.....	8	180	439
Sept. 14	361	31	125	1,421	1,519	113	20	46	473	12	1	584	3	.....	1	180	567
Sept. 21	354	30	111	1,373	1,457	110	18	52	472	12	1	570	3	.....	9	180	687
Sept. 28	351	31	112	1,399	1,457	110	23	54	472	12	1	552	3	.....	12	181	572
<b>Minneapolis</b>																	
Aug. 31	202	12	89	855	777	187	16	40	247	.....	1	330	2	4	.....	100	380
Sept. 7	207	12	107	843	782	180	14	36	247	.....	1	369	2	4	1	101	371
Sept. 14	208	13	100	845	812	176	16	40	247	.....	1	379	3	4	3	101	440
Sept. 21	196	13	97	825	779	172	15	47	247	.....	1	341	2	4	6	101	482
Sept. 28	209	13	90	823	778	159	14	64	247	.....	1	334	2	4	7	101	390
<b>Kansas City</b>																	
Aug. 31	477	28	269	1,899	1,843	242	24	43	382	2	3	745	1	1	5	200	646
Sept. 7	475	31	303	1,857	1,844	231	24	42	382	2	3	823	1	1	1	200	577
Sept. 14	468	32	318	1,878	1,918	212	27	56	382	2	3	827	1	1	1	200	757
Sept. 21	440	30	296	1,848	1,872	211	26	59	383	2	3	804	1	1	13	201	922
Sept. 28	449	32	262	1,854	1,831	222	26	61	383	2	3	755	1	1	5	201	727
<b>Dallas</b>																	
Aug. 31	460	33	301	1,950	1,878	217	36	32	357	94	6	531	7	1	.....	203	569
Sept. 7	456	34	312	1,932	1,878	210	30	31	359	93	6	576	7	1	.....	204	495
Sept. 14	451	37	337	1,963	1,947	203	40	37	359	93	6	592	8	1	.....	204	654
Sept. 21	444	36	296	1,926	1,912	185	51	43	359	92	6	568	8	1	.....	205	797
Sept. 28	423	37	276	1,908	1,859	199	30	45	358	92	6	550	9	1	.....	205	649
<b>San Francisco</b>																	
Aug. 31	1,575	121	251	6,633	6,417	576	193	224	4,870	359	22	456	86	31	2	762	2,174
Sept. 7	1,553	116	268	6,665	6,455	563	222	200	4,875	353	26	479	77	31	.....	763	2,098
Sept. 14	1,568	131	278	6,679	6,745	520	207	232	4,873	352	26	539	80	31	1	760	2,423
Sept. 21	1,563	120	265	6,672	6,566	527	196	259	4,879	351	22	499	73	31	15	762	2,807
Sept. 28	1,552	126	262	6,664	6,495	552	190	281	4,879	346	22	469	76	31	2	776	2,480
<b>City of Chicago*</b>																	
Aug. 31	1,260	34	147	3,972	3,925	343	46	224	1,335	31	4	1,043	44	.....	69	490	1,618
Sept. 7	1,209	37	162	3,927	3,876	358	46	189	1,332	31	4	1,192	44	.....	3	490	1,525
Sept. 14	1,204	37	163	3,917	4,009	355	43	211	1,330	31	4	1,175	42	.....	39	486	1,789
Sept. 21	1,156	35	163	3,926	3,926	341	43	258	1,330	31	4	1,112	37	.....	.....	486	1,930
Sept. 28	1,246	36	142	3,922	3,931	340	44	268	1,329	31	4	1,050	36	.....	59	487	1,664

For footnotes see opposite page and preceding table.

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks <sup>1</sup>	Branches and offices <sup>2</sup>	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
<b>United States total:</b>										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
Aug. 31, 1949 <sup>2</sup> .....	14,057	4,485	12,178	4,217	6,895	3,323	5,283	894	1,879	268
<b>By districts and by States Aug. 31, 1949<sup>2</sup></b>										
<i>District</i>										
Boston.....	488	312	488	312	331	232	157	80		
New York.....	902	876	902	876	775	809	127	67		
Philadelphia.....	838	145	838	145	642	108	196	37		
Cleveland.....	1,125	286	1,125	286	700	247	425	39		
Richmond.....	1,013	491	805	368	479	240	326	128	208	123
Atlanta.....	1,186	191	570	155	349	137	221	18	616	36
Chicago.....	2,492	589	2,492	589	1,004	237	1,488	352		
St. Louis.....	1,469	138	1,133	79	496	42	637	37	336	59
Minneapolis.....	1,278	110	676	69	477	26	199	43	602	41
Kansas City.....	1,748	10	1,739	10	756	6	983	4	9	
Dallas.....	1,018	46	910	37	622	23	288	14	108	9
San Francisco.....	500	1,291	500	1,291	264	1,216	236	75		
<i>State</i>										
Alabama.....	225	23	128	23	91	23	37		97	
Arizona.....	10	49	10	49	5	36	5	13		
Arkansas.....	231	21	109	6	68	2	41	4	122	15
California.....	196	937	196	937	116	893	80	44		
Colorado.....	143	1	143	1	92	1	51			
Connecticut.....	112	32	112	32	65	17	47	15		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	41	19	41	16	38	3	3		
Florida.....	182	3	119	3	73	3	46		63	
Georgia.....	396	36	103	32	66	31	37	1	293	4
Idaho.....	43	53	43	53	25	48	18	5		
Illinois.....	887	3	885	3	506	3	379		2	
Indiana.....	487	99	487	99	236	43	251	56		
Iowa.....	666	163	666	163	163		503	163		
Kansas.....	609		607		214		393		2	
Kentucky.....	382	40	382	40	112	25	270	15		
Louisiana.....	161	70	58	47	46	41	12	6	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	164	113	164	113	77	77	87	36		
Massachusetts.....	178	169	178	169	142	153	36	16		
Michigan.....	441	222	441	222	231	171	210	51		
Minnesota.....	680	6	266	6	207	6	59		414	
Mississippi.....	203	61	40	12	31	5	9	7	163	49
Missouri.....	593		527		180		347		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.....	75	2	75	2	52	1	23	1		
New Jersey.....	330	149	330	149	282	134	48	15		
New Mexico.....	49	12	49	12	33	2	16	10		
New York.....	645	738	645	738	564	684	81	54		
North Carolina.....	211	190	97	71	54	37	43	34	114	119
North Dakota.....	150	22	62	6	42		20	6	88	16
Ohio.....	661	211	661	211	424	185	237	26		
Oklahoma.....	385	1	377	1	225	1	152		8	
Oregon.....	68	96	68	96	29	87	39	9		
Pennsylvania.....	973	175	973	175	744	147	229	28		
Rhode Island.....	18	42	18	42	10	31	8	11		
South Carolina.....	151	40	63	36	33	30	30	6	88	4
South Dakota.....	170	48	70	23	62	20	8	3	100	25
Tennessee.....	293	87	200	74	82	58	118	16	93	13
Texas.....	897	5	840	5	570	5	270		57	
Utah.....	55	23	55	23	31	21	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	313	107	308	107	204	58	104	49	5	
Washington.....	122	130	122	130	53	123	69	7		
West Virginia.....	180		179		107		72		1	
Wisconsin.....	550	151	550	151	164	21	386	130		
Wyoming.....	54		54		40		14			

<sup>1</sup> Preliminary. <sup>2</sup> Excludes mutual savings banks, on a few of which some checks are drawn.

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

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

**COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING**

[In millions of dollars]

End of month	Commercial paper outstanding <sup>1</sup>	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—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.....	219	195	84	58	27	110	118	44	2	17	12
June.....	199	198	87	54	33	111	121	47	(2)	17	13
July.....	211	194	90	57	33	104	117	44	(2)	19	13
August.....	230	189	85	53	32	104	117	37	1	18	16

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
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	314
December....	540	5	312	456	218	694	120	30	10	290
1947—June.....	552	6	333	395	223	650	162	24	9	271
December....	578	7	315	393	240	612	176	23	15	273
1948—June.....	619	7	326	332	283	576	145	20	11	291
1948—September..	<sup>3</sup> 570	.....	.....	.....	<sup>3</sup> 238	<sup>3</sup> 550	.....	.....	.....	.....
October.....	<sup>3</sup> 580	.....	.....	.....	<sup>3</sup> 252	<sup>3</sup> 540	.....	.....	.....	.....
November.....	<sup>3</sup> 551	.....	.....	.....	<sup>3</sup> 244	<sup>3</sup> 563	.....	.....	.....	.....
December....	550	10	312	349	257	586	112	28	5	278
1949—January.....	<sup>3</sup> 537	.....	.....	.....	247	<sup>3</sup> 573	.....	.....	.....	.....
February.....	<sup>3</sup> 527	.....	.....	.....	<sup>3</sup> 225	<sup>3</sup> 565	.....	.....	.....	.....
March.....	<sup>3</sup> 530	.....	.....	.....	<sup>3</sup> 254	<sup>3</sup> 551	.....	.....	.....	.....
April.....	<sup>3</sup> 626	.....	.....	.....	<sup>3</sup> 329	<sup>3</sup> 542	.....	.....	.....	.....
May.....	<sup>3</sup> 660	.....	.....	.....	<sup>3</sup> 355	<sup>3</sup> 535	.....	.....	.....	.....
June.....	681	5	419	280	493	528	129	20	9	260
July.....	<sup>3</sup> 690	.....	.....	.....	<sup>3</sup> 399	<sup>3</sup> 530	.....	.....	.....	.....
August.....	<sup>3</sup> 699	.....	.....	.....	<sup>3</sup> 404	<sup>3</sup> 548	.....	.....	.....	.....

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

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

<sup>3</sup> As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): June, 80; July, 77; August, 75.

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 <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government security yields		
				3-month bills <sup>3</sup>	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
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—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
July.....	1.56	1.06	1.63	0.990	1.04	1.26
August.....	1.44	1.06	1.63	1.027	1.07	1.26
September.....	1.38	1.06	1.63	1.062	1.08	1.34
Week ending:						
Sept. 3.....	1 7/8	1 1/16	1 1/2-1 3/4	1.055	1.08	1.25
Sept. 10.....	1 7/8	1 1/16	1 1/2-1 3/4	1.058	1.08	1.24
Sept. 17.....	1 7/8	1 1/16	1 1/2-1 3/4	1.062	1.08	1.37
Sept. 24.....	1 7/8	1 1/16	1 1/2-1 3/4	1.076	1.08	1.38
Oct. 1.....	1 7/8	1 1/16	1 1/2-1 3/4	1.059	1.09	1.39

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.

<sup>2</sup> The average rate on 90-day Stock Exchange time loans was 1.25 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.

<sup>3</sup> Rate on new issues offered within period.

<sup>4</sup> Beginning Sept. 15 includes the following bond issues: 2 per cent December 1952-54, and 2 1/2 per cent, March 1956-58.

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—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
Sept.....	2.63	4.62	3.64	2.98	2.31
New York City:					
1948—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
Sept.....	2.32	4.23	3.41	2.74	2.13
7 Northern and Eastern cities:					
1948—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
Sept.....	2.64	4.71	3.63	2.93	2.39
11 Southern and Western cities:					
1948—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
Sept.....	3.07	4.74	3.79	3.18	2.58

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

### BOND YIELDS <sup>1</sup>

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Total	Corporate (Moody's) <sup>4</sup>						
	7 to 9 years	15 years 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—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
July.....	1.55	2.27	2.26	2.66	2.98	2.67	2.75	3.03	3.46	2.75	3.29	2.89
August.....	1.49	2.24	2.20	2.60	2.92	2.62	2.71	2.96	3.40	2.70	3.21	2.86
September.....	1.65	2.22	2.22	2.59	2.90	2.60	2.69	2.95	3.37	2.68	3.19	2.84
Week ending:												
Sept. 3.....	1.48	2.23	2.19	2.58	2.91	2.61	2.70	2.95	3.38	2.68	3.20	2.85
Sept. 10.....	1.48	2.22	2.19	2.57	2.91	2.60	2.69	2.95	3.38	2.67	3.20	2.85
Sept. 17.....	1.72	2.23	2.22	2.58	2.90	2.61	2.69	2.95	3.36	2.68	3.19	2.84
Sept. 24.....	1.72	2.22	2.23	2.60	2.90	2.60	2.69	2.94	3.37	2.68	3.19	2.84
Oct. 1.....	1.73	2.23	2.24	2.59	2.90	2.61	2.69	2.94	3.37	2.68	3.20	2.84

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

<sup>2</sup> Standard and Poor's Corporation. <sup>3</sup> U. S. Treasury Department.

<sup>4</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa 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.

<sup>5</sup> Beginning Sept. 15 includes the following bond issues: 2 1/4 per cent, September 1956-59, and 2 1/2 per cent, June 1959-62.

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

SECURITY MARKETS <sup>1</sup>

Year, month, or week	Bond prices							Stock prices <sup>5</sup>				Volume of trading <sup>7</sup> (in thousands of shares)	
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>4</sup>				Preferred <sup>6</sup>	Common (index, 1935-39 = 100)					
			High-grade	Medium-grade				Total	Industrial	Rail-road	Public utility		
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—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
July.....	103.29	127.9	102.0	91.8	98.6	79.9	96.9	176.6	118	124	91	95	938
August.....	103.63	129.1	103.0	92.6	98.2	81.9	97.7	179.5	122	128	94	99	947
September.....	103.86	128.6	103.1	93.3	99.0	82.1	98.8	182.1	124	130	95	100	1,145
Week ending:													
Sept. 3.....	103.79	129.2	103.3	93.0	98.3	82.6	98.2	180.9	121	128	93	99	707
Sept. 10.....	103.95	129.2	103.3	93.0	98.5	82.1	98.5	182.3	123	129	94	100	800
Sept. 17.....	103.74	128.6	103.1	93.1	98.5	82.0	98.9	183.3	125	132	96	100	1,362
Sept. 24.....	103.94	128.4	103.0	93.4	99.4	82.0	98.9	181.4	123	129	94	100	1,273
Oct. 1.....	103.82	128.3	102.9	93.6	99.7	81.9	99.0	181.4	124	131	96	100	1,144

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

<sup>2</sup> Average of taxable bonds due or callable in 15 years and over.

<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

<sup>4</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation. <sup>5</sup> Standard and Poor's Corporation.

<sup>6</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

<sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange.

Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and *BULLETIN* for May 1945, pp. 483-490, and October 1947, pp. 1251-1253.

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	For new capital										For refunding						Foreign <sup>2</sup>	
	Total (new and re-fund-ing)	Total (do-mestic and for-ign)	Domestic						For-ign <sup>2</sup>	Total	State and mu-nicipal	Federal agen-cies <sup>1</sup>	Domestic					
			Total	State and mu-nicipal	Federal agen-cies <sup>1</sup>	Corporate							Total	State and mu-nicipal	Federal agen-cies <sup>1</sup>	Total		Bonds and notes
						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.....	9,691	7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177	
1948.....	9,933	8,806	8,796	2,604	294	4,898	4,992	906	10	1,128	1,127	82	768	277	251	26	.....	
1948—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	.....	628	458	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.....	510	445	445	200	14	231	225	6	.....	65	65	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.....	761	685	685	339	51	295	193	102	.....	76	76	7	38	31	11	20	.....	
June.....	1,629	1,535	1,535	315	24	1,196	1,084	113	.....	94	94	1	62	31	30	.....		
July.....	765	685	684	244	9	431	382	49	2	79	79	1	56	22	22	.....		
August.....	613	309	291	174	.....	117	63	54	18	304	204	1	195	8	8	1	101	

<sup>1</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

<sup>3</sup> Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.

<sup>4</sup> 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 ISSUES<sup>1</sup>  
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948.....	*7,113	*6,994	*5,964	*4,242	*1,722	*307	*240	*67	*488	*234
1948—August.....	*252	*246	*232	*178	*54	*2	*2	.....	11	1
September.....	*484	*475	*398	*278	*121	*16	*12	4	*34	*27
October.....	*791	*782	*734	*559	*175	*23	*23	.....	*22	*3
November.....	*507	*501	*463	*314	*149	8	.....	8	26	*4
December.....	*783	*771	*677	*586	*91	*10	.....	*7	*70	*14
1949—January.....	345	336	312	274	38	2	.....	2	7	16
February.....	321	318	220	172	48	7	7	.....	25	66
March.....	411	403	319	253	66	37	37	.....	44	3
April.....	698	688	553	402	151	1	1	.....	126	7
May.....	388	380	340	254	85	18	13	5	15	7
June.....	1,257	1,244	1,074	958	116	44	40	4	116	9
July.....	475	468	430	393	37	18	18	1	12	8
August.....	173	168	140	119	21	7	7	.....	17	4

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945.....	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946.....	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947.....	283	240	35	8	3,212	2,188	939	84	2,686	1,974	353	359	286	189	24	73
1948.....	*617	*546	56	15	*3,039	*2,744	*146	*149	*2,751	*2,189	*75	*486	*587	*485	*30	*72
1948—August.....	30	29	.....	1	*78	*77	.....	.....	*127	*118	*1	*9	*11	8	*1	*2
September.....	41	41	.....	.....	*250	*212	*15	*24	*136	*117	*2	*17	*48	*28	.....	*20
October.....	*64	*64	.....	.....	*268	*246	*21	1	*406	*383	3	*21	*45	*42	.....	*3
November.....	*73	*73	.....	.....	228	209	8	11	*164	*145	.....	*19	*36	*35	.....	1
December.....	45	45	.....	.....	*489	*461	2	*25	*228	*166	*6	*56	*9	*5	1	*3
1949—January.....	36	36	.....	.....	118	118	.....	.....	162	139	2	21	20	19	.....	1
February.....	54	50	.....	4	104	102	2	.....	128	39	2	87	32	29	3	.....
March.....	87	87	.....	.....	179	125	36	18	114	85	.....	29	23	21	1	.....
April.....	17	17	.....	.....	276	270	.....	6	336	215	.....	121	58	51	.....	7
May.....	49	49	.....	.....	192	171	16	5	100	92	2	6	39	28	.....	11
June.....	45	45	.....	.....	916	856	39	20	207	113	4	90	76	60	1	15
July.....	51	51	.....	.....	136	134	1	1	249	236	1	12	33	9	16	7
August.....	20	13	7	.....	97	93	1	3	46	28	.....	18	6	5	.....	.....

<sup>1</sup> Revised.

<sup>2</sup> Estimates of new issues sold for cash in the United States.

<sup>3</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

<sup>4</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

<sup>5</sup> Includes repayment of other debt and other purposes.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends
<b>Annual</b>												
1939.....	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940.....	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941.....	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942.....	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943.....	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944.....	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945.....	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946.....	21,562	2,033	1,202	943	17,651	1,573	932	804	3,912	460	271	139
1947.....	31,144	4,099	2,521	1,167	26,015	3,423	2,105	1,000	5,129	676	416	167
1948.....	37,182	5,315	3,310	1,403	31,465	4,593	2,860	1,210	5,717	721	450	192
<b>Quarterly</b>												
1947—1.....	7,020	999	604	246	5,828	843	509	216	1,192	156	95	30
2.....	7,649	978	598	271	6,362	807	495	235	1,287	171	104	35
3.....	7,694	989	614	265	6,412	819	508	226	1,282	170	105	38
4.....	8,781	1,133	706	386	7,412	954	593	322	1,369	179	112	63
1948—1.....	8,660	1,218	751	285	7,270	1,050	649	247	1,390	168	102	38
2.....	9,003	1,242	770	311	7,559	1,058	657	269	1,445	184	113	42
3.....	9,314	1,331	832	307	7,877	1,146	717	265	1,437	186	115	43
4.....	10,204	1,523	958	499	8,759	1,339	838	429	1,445	184	120	70
1949—1.....	9,398	1,341	823	343	8,086	1,202	739	303	1,312	139	84	40
2.....	9,449	1,222	751	355	8,202	1,100	675	312	1,247	122	76	43

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends
<b>Annual</b>												
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
<b>Quarterly</b>												
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	1,307	316	206	124	670	62	42	50
2.....	2,224	184	115	55	1,219	272	180	136	695	75	50	51

r 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	1	2	3	4	1	2
<b>Nondurable goods industries</b>												
Total (94 corps.) <sup>1</sup>	8,940	11,313	13,364	2,697	2,816	3,161	3,219	3,289	3,324	3,532	3,245	3,047
Sales.....	8,940	11,313	13,364	2,697	2,816	3,161	3,219	3,289	3,324	3,532	3,245	3,047
Profits before taxes.....	1,426	1,787	2,208	408	437	490	546	553	543	565	501	401
Profits after taxes.....	908	1,167	1,474	264	287	333	356	362	362	394	325	260
Dividends.....	449	551	656	132	123	183	133	157	141	225	146	167
Selected industries:												
Foods and kindred products (28 corps.)												
Sales.....	2,715	3,231	3,447	753	792	915	835	861	846	904	804	790
Profits before taxes.....	435	421	410	86	98	115	96	104	99	111	85	89
Profits after taxes.....	254	259	257	52	59	73	61	64	60	71	52	54
Dividends.....	105	128	135	29	29	43	29	32	32	42	30	31
Chemicals and allied products (26 corps.)												
Sales.....	2,550	3,108	3,563	754	775	832	848	875	904	936	896	857
Profits before taxes.....	463	547	655	129	129	140	151	155	166	183	174	146
Profits after taxes.....	283	337	408	79	80	89	91	95	104	119	105	88
Dividends.....	180	215	254	54	54	59	53	58	59	85	64	66
Petroleum refining (14 corps.)												
Sales.....	2,080	2,906	3,945	686	741	858	947	942	978	1,077	993	934
Profits before taxes.....	269	456	721	101	120	147	195	182	171	173	161	119
Profits after taxes.....	214	350	548	77	91	118	141	133	132	141	119	92
Dividends.....	92	127	172	33	21	51	33	45	29	66	31	47
<b>Durable goods industries</b>												
Total (106 corps.) <sup>2</sup>	12,623	19,831	23,818	4,952	4,878	5,621	5,440	5,714	5,991	6,673	6,153	6,402
Sales.....	12,623	19,831	23,818	4,952	4,878	5,621	5,440	5,714	5,991	6,673	6,153	6,402
Profits before taxes.....	607	2,312	3,107	570	552	643	672	688	788	958	840	821
Profits after taxes.....	295	1,355	1,836	334	327	373	395	408	470	564	498	491
Dividends.....	494	615	746	139	141	203	152	154	166	274	196	188
Selected industries:												
Primary metals and products (39 corps.)												
Sales.....	5,429	7,545	9,066	1,884	1,831	2,077	2,060	2,100	2,306	2,601	2,431	2,185
Profits before taxes.....	451	891	1,174	212	201	227	248	237	304	385	370	271
Profits after taxes.....	270	545	720	128	122	141	150	145	185	240	220	163
Dividends.....	211	247	270	55	57	84	60	60	60	90	71	64
Machinery (27 corps.)												
Sales.....	2,310	3,963	4,781	996	984	1,165	1,091	1,198	1,140	1,351	1,138	1,187
Profits before taxes.....	37	443	569	120	110	136	131	144	118	177	126	114
Profits after taxes.....	-9	270	334	71	67	88	75	83	71	105	72	71
Dividends.....	97	113	126	25	26	37	27	28	28	42	33	32
Automobiles and equipment (15 corps.)												
Sales.....	3,725	6,692	8,093	1,651	1,653	1,925	1,865	1,951	2,056	2,221	2,151	2,601
Profits before taxes.....	37	809	1,131	195	200	236	247	251	305	327	301	387
Profits after taxes.....	-8	445	639	112	114	118	142	146	175	176	180	229
Dividends.....	136	195	282	47	47	56	53	51	65	112	79	76

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

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

**CORPORATE PROFITS, TAXES, AND DIVIDENDS**

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1947—2.....	30.9	12.3	18.6	6.9	11.7
1940.....	9.3	2.9	6.4	4.0	2.4	3.....	31.3	12.3	19.0	7.1	11.9
1941.....	17.2	7.8	9.4	4.5	4.9	4.....	32.8	13.0	19.8	7.3	12.5
1942.....	21.1	11.7	9.4	4.3	5.1						
1943.....	25.1	14.4	10.6	4.5	6.2	1948—1.....	33.0	12.8	20.2	7.6	12.6
1944.....	24.3	13.5	10.8	4.7	6.1	2.....	35.0	13.7	21.3	7.7	13.6
1945.....	19.7	11.2	8.5	4.7	3.8	3.....	36.6	14.4	22.2	7.9	14.3
1946.....	23.6	9.6	13.9	5.8	8.1	4.....	34.5	13.6	20.9	8.3	12.6
1947.....	31.6	12.5	19.1	7.0	12.1						
1948.....	34.8	13.6	21.2	7.9	13.2	1949—1.....	28.4	11.2	17.3	8.4	8.9
						2 <sup>1</sup> .....	24.8	9.7	15.1	8.5	6.6

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

Source.—Same as for national income series.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues <sup>1</sup>					Nonmarketable public issues			Special issues	Non-interest-bearing direct debt	Fully guaranteed interest-bearing securities
			Total <sup>2</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>2</sup>	U. S. savings bonds	Treasury tax and savings notes			
1942—June . . . . .	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,549
Dec. . . . .	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June . . . . .	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec. . . . .	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June . . . . .	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec. . . . .	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June . . . . .	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec. . . . .	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—June . . . . .	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
Dec. . . . .	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—June . . . . .	258,286	255,113	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	83
Dec. . . . .	256,900	254,205	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	76
1948—June . . . . .	252,292	250,063	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	69
1948—Oct. . . . .	252,460	250,300	157,920	12,607	26,008	7,131	112,011	61,157	54,860	4,517	31,223	2,161	48
Nov. . . . .	252,506	250,391	157,731	12,418	26,008	7,131	112,011	61,261	54,944	4,552	31,400	2,115	53
Dec. . . . .	252,800	250,579	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	51
1949—Jan. . . . .	252,620	250,435	156,960	12,133	29,630	3,596	111,440	61,714	55,352	4,618	31,760	2,186	32
Feb. . . . .	252,721	250,603	156,766	12,134	29,434	3,596	111,440	62,033	55,663	4,641	31,804	2,118	22
Mar. . . . .	251,642	249,573	155,648	11,648	28,803	3,596	111,440	61,999	55,893	4,383	31,926	2,068	20
Apr. . . . .	251,530	249,509	155,450	11,542	28,710	3,596	111,440	62,227	56,019	4,488	31,833	2,021	19
May . . . . .	251,889	249,890	155,452	11,544	28,710	3,596	111,440	62,533	56,116	4,692	31,914	2,000	20
June . . . . .	252,770	250,762	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	32,776	2,009	24
July . . . . .	253,877	251,880	154,959	11,531	29,246	3,596	110,426	63,872	56,453	5,705	33,049	1,996	22
Aug. . . . .	255,852	253,921	155,552	12,124	29,246	3,596	110,426	65,011	56,537	6,768	33,358	1,931	24
Sept. . . . .	256,680	254,756	155,647	12,315	30,441	3,596	109,133	65,195	56,600	6,897	33,914	1,923	26

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated 5,370 million dollars on Aug. 31, 1949.

<sup>2</sup> Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service depositary bonds, Armed Forces Leave bonds, and 2½ per cent Treasury investment bonds, series A-1965, not shown separately.

Back figures.—See Banking and Monetary Statistics, Tables 146-148, pp. 509-512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING SEPTEMBER 30, 1949

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills <sup>1</sup></b>			
Oct. 6, 1949. . . . .	901	<b>Treasury bonds—Cont.</b>	
Oct. 13, 1949. . . . .	901	June 15, 1951-54 <sup>2</sup> . . . . .	1,627
Oct. 20, 1949. . . . .	902	Sept. 15, 1951-53 <sup>2</sup> . . . . .	7,986
Oct. 27, 1949. . . . .	900	Sept. 15, 1951-55 <sup>2</sup> . . . . .	755
Nov. 3, 1949. . . . .	1,000	Dec. 15, 1951-53 <sup>2</sup> . . . . .	1,118
Nov. 10, 1949. . . . .	1,002	Dec. 15, 1951-55 <sup>2</sup> . . . . .	510
Nov. 17, 1949. . . . .	1,001	Mar. 15, 1952-54 <sup>2</sup> . . . . .	1,024
Nov. 25, 1949. . . . .	1,001	June 15, 1952-54 <sup>2</sup> . . . . .	5,825
Dec. 1, 1949. . . . .	1,002	June 15, 1952-55 <sup>2</sup> . . . . .	1,501
Dec. 8, 1949. . . . .	1,000	Dec. 15, 1952-54 <sup>2</sup> . . . . .	8,662
Dec. 15, 1949. . . . .	905	June 15, 1953-55 <sup>2</sup> . . . . .	725
Dec. 22, 1949. . . . .	901	June 15, 1954-56 <sup>2</sup> . . . . .	681
Dec. 29, 1949. . . . .	902	Mar. 15, 1955-60 <sup>2</sup> . . . . .	2,611
		Mar. 15, 1956-58 <sup>2</sup> . . . . .	1,449
		Sept. 15, 1956-59 <sup>2</sup> . . . . .	982
		Sept. 15, 1956-59 <sup>2</sup> . . . . .	3,823
		June 15, 1958-63 <sup>2</sup> . . . . .	919
		June 15, 1959-62 <sup>2</sup> . . . . .	5,284
<b>Cert. of indebtedness</b>		Dec. 15, 1959-62 <sup>2</sup> . . . . .	3,470
Oct. 1, 1949. . . . .	6,535	Dec. 15, 1960-65 <sup>2</sup> . . . . .	1,485
Dec. 15, 1949. . . . .	519	June 15, 1962-67 <sup>2</sup> . . . . .	2,118
Jan. 1, 1950. . . . .	5,695	Dec. 15, 1963-68 <sup>2</sup> . . . . .	2,831
Feb. 1, 1950. . . . .	1,993	June 15, 1964-69 <sup>2</sup> . . . . .	3,761
Mar. 1, 1950. . . . .	2,922	Dec. 15, 1964-69 <sup>2</sup> . . . . .	3,838
Apr. 1, 1950. . . . .	963	Mar. 15, 1965-70 <sup>2</sup> . . . . .	5,197
June 1, 1950. . . . .	5,019	Mar. 15, 1966-71 <sup>2</sup> . . . . .	3,481
July 1, 1950. . . . .	5,601	June 15, 1967-72 <sup>2</sup> . . . . .	7,967
Sept. 15, 1950. . . . .	1,195	Sept. 15, 1967-72 <sup>2</sup> . . . . .	2,716
		Dec. 15, 1967-72 <sup>2</sup> . . . . .	11,689
<b>Treasury notes</b>			
Apr. 1, 1950. . . . .	3,596	<b>Postal Savings bonds. . . . .</b>	111
		<b>Panama Canal Loan <sup>3</sup></b>	50
<b>Treasury bonds</b>		<b>Total direct issues. . . . .</b>	155,647
Dec. 15, 1949-51. . . . .	22,098		
Dec. 15, 1949-52 <sup>2</sup> . . . . .	2491	<b>Guaranteed securities</b>	
Dec. 15, 1949-53 <sup>2</sup> . . . . .	21,786	Federal Housing Admin.	
Mar. 15, 1950-52. . . . .	1,963	Various. . . . .	14
Sept. 15, 1950-52 <sup>2</sup> . . . . .	1,186		
Sept. 15, 1950-52. . . . .	4,939		
Dec. 15, 1950. . . . .	2,635		

<sup>1</sup>Sold on discount basis. See table on Open-Market Money Rates, p. 1238.

<sup>2</sup> Called for redemption on Dec. 15, 1949.

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

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	
<b>Fiscal year ending:</b>						
June—1942. . . . .	10,188	5,994	3,526	435	2,032	207
1943. . . . .	21,256	11,789	8,271	758	2,759	848
1944. . . . .	34,606	15,498	11,820	802	2,876	2,371
1945. . . . .	45,586	14,891	11,553	679	2,658	4,298
1946. . . . .	49,035	9,612	6,739	407	2,465	6,717
1947. . . . .	51,367	7,208	4,287	360	2,561	5,545
1948. . . . .	53,274	6,235	4,026	301	1,907	5,113
1949. . . . .	56,260	7,141	4,278	473	2,390	5,067
1948—Sept. . . . .	54,776	412	304	14	94	407
Oct. . . . .	54,860	415	305	14	96	393
Nov. . . . .	54,944	419	308	15	95	406
Dec. . . . .	55,051	540	399	22	120	432
1949—Jan. . . . .	55,352	647	438	29	180	476
Feb. . . . .	55,663	599	386	32	182	369
Mar. . . . .	55,893	590	415	26	149	440
Apr. . . . .	56,019	454	331	19	104	398
May . . . . .	56,116	433	322	18	93	415
June . . . . .	56,260	485	359	20	107	451
July . . . . .	56,453	511	378	17	115	425
Aug. . . . .	56,537	449	329	16	104	439
Sept. . . . .	56,600	398	299	13	86	411

Maturities and amounts outstanding September 30, 1949

Year of maturity	All series	Series D	Series E	Series F	Series G
1949. . . . .	324	324			
1950. . . . .	1,006	1,006			
1951. . . . .	1,557	441	1,116		
1952. . . . .	4,004		4,004		
1953. . . . .	6,883		5,617	200	1,066
1954. . . . .	8,894		6,357	508	2,029
1955. . . . .	7,716		5,081	541	2,094
1956. . . . .	5,676		2,634	620	2,422
1957. . . . .	5,501		2,807	496	2,198
1958. . . . .	5,873		3,245	276	2,352
1959. . . . .	5,014		2,658	301	2,055
1960. . . . .	2,946			476	2,470
1961. . . . .	1,243			180	1,063
Unclassified. . . . .	-35				
<b>Total. . . . .</b>	<b>56,600</b>	<b>1,771</b>	<b>33,520</b>	<b>3,596</b>	<b>17,749</b>

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 <sup>1</sup>	Federal Reserve Banks	Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations <sup>2</sup>	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—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	
May...	249,909	251,912	82,504	62,800	19,704	169,408	68,700	21,000	11,600	22,400	8,100	31,914	5,618	
June...	250,785	252,798	82,543	63,200	19,343	170,255	68,800	20,900	11,600	22,500	8,200	32,776	5,498	
July...	251,903	253,902	83,429	64,900	18,529	170,473	68,900	20,700	11,600	22,600	8,200	33,049	5,471	

<sup>1</sup> Including holdings by banks in territories and insular possessions, which amounted to 350 million dollars on Dec. 31, 1948.

<sup>2</sup> 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 (2)	Mutual savings banks	Insurance companies	Other
<b>Total:</b>								<b>Treasury bonds and notes, due or callable:</b>							
<b>1947—June....</b>								<b>Within 1 year:</b>							
<b>Dec....</b>								<b>1947—June....</b>							
<b>1948—June....</b>								<b>Dec....</b>							
<b>Dec....</b>								<b>1948—June....</b>							
<b>Dec....</b>								<b>Dec....</b>							
<b>1949—June....</b>								<b>1949—June....</b>							
<b>July....</b>								<b>July....</b>							
<b>Treasury bills:</b>								<b>1-5 years:</b>							
<b>1947—June....</b>								<b>1947—June....</b>							
<b>Dec....</b>								<b>Dec....</b>							
<b>1948—June....</b>								<b>1948—June....</b>							
<b>Dec....</b>								<b>Dec....</b>							
<b>1949—June....</b>								<b>1949—June....</b>							
<b>July....</b>								<b>July....</b>							
<b>Certificates:</b>								<b>5-10 years:</b>							
<b>1947—June....</b>								<b>1947—June....</b>							
<b>Dec....</b>								<b>Dec....</b>							
<b>1948—June....</b>								<b>1948—June....</b>							
<b>Dec....</b>								<b>Dec....</b>							
<b>1949—June....</b>								<b>1949—June....</b>							
<b>July....</b>								<b>July....</b>							
<b>Treasury notes:</b>								<b>10-20 years:</b>							
<b>1947—June....</b>								<b>1947—June....</b>							
<b>Dec....</b>								<b>Dec....</b>							
<b>1948—June....</b>								<b>1948—June....</b>							
<b>Dec....</b>								<b>Dec....</b>							
<b>1949—June....</b>								<b>1949—June....</b>							
<b>July....</b>								<b>July....</b>							
<b>Treasury bonds:</b>								<b>After 20 years:</b>							
<b>1947—June....</b>								<b>1947—June....</b>							
<b>Dec....</b>								<b>Dec....</b>							
<b>1948—June....</b>								<b>1948—June....</b>							
<b>Dec....</b>								<b>Dec....</b>							
<b>1949—June....</b>								<b>1949—June....</b>							
<b>July....</b>								<b>July....</b>							

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

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

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

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

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo <sup>1</sup>					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. <sup>1</sup>	Clearing account <sup>1</sup>	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)					Cash income	Cash outgo	Excess income (+) or outgo (-)		
						Gross debt	General fund balance	Balance in general fund	Total	Assets						Total liabilities	
										Federal Reserve Banks <sup>2</sup>	Special 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	36,791	+5,419	+2,706	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903	
1949.....	38,246	37,057	+1,189	-3,495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,542	+1,087	
1948—Sept....	4,543	2,869	+1,674	-570	+9	-362	+751	5,583	6,020	1,664	2,703	1,653	437	4,667	3,197	+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	2,779	-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	4,235	-128	
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	3,259	+635	
Mar.....	5,435	3,621	+1,814	-345	+87	-1,080	+476	5,767	6,123	1,482	2,924	1,717	357	5,555	3,850	+1,704	
Apr.....	1,340	2,748	-1,408	-465	+213	-111	-1,771	3,995	4,428	1,226	1,563	1,639	433	1,430	3,130	-1,699	
May.....	1,945	2,822	-877	+9	-324	+359	-833	3,163	3,526	628	1,313	1,586	363	2,595	3,686	-1,091	
June.....	4,767	4,579	+188	-588	-173	+881	-308	3,470	3,862	438	1,771	1,653	392	4,798	4,539	+258	
July.....	1,946	3,434	-1,488	+30	+218	+1,107	-133	3,337	3,699	529	1,485	1,684	362	2,081	2,965	-884	
Aug.....	2,479	3,585	-1,106	+345	-133	+1,975	+1,081	4,418	4,767	610	2,513	1,644	349	3,150	3,727	-577	
Sept.....	4,832	3,995	+837	-404	+20	+828	+1,281	5,699	6,080	1,176	3,226	1,679	381				

**DETAILS OF TREASURY RECEIPTS**

Fiscal year or month	On basis of daily statements of United States Treasury										On basis of reports by collectors of internal revenue				
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts <sup>5</sup>	Total receipts	Deduct			Individual income taxes		Corporation income and profits taxes		Estate and gift taxes	Excise and other miscellaneous taxes
	Withheld by employers	Other					Refunds of taxes	Social Security employment taxes <sup>6</sup>	Net receipts	Withheld	Other	Normal and surtax	Excess and other profits		
Fiscal year:															
1947.....	10,013	19,292	8,049	2,039	5,115	44,508	3,006	1,459	40,043	9,842	9,501	6,055	3,622	779	7,285
1948.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	10,056	7,996	11,343	211	797	7,585
1948—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	33	975	2,159	12	53	647
July.....	554	655	653	65	135	2,061	57	58	1,946	828	167	485	8	48	587
Aug.....	1,161	407	749	404	196	2,917	57	381	2,479	1,556	99	270	7	61	713
Sept.....	657	3,237	714	147	131	4,885	45	7	4,832						

**DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS**

Fiscal year or month	On basis of daily statements of United States Treasury														
	Total	Budget expenditures					Trust accounts, etc.								
		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	Expenditures	
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.....	36,791	11,364	5,211	4,143	6,317	782	4,178	4,797	3,918	2,210	1,640	5,598	850		2,109
1949.....	37,057	11,809	5,339	3,011	6,791	2,661	916	6,530	3,722	1,479	2,252	1,992	832	3,000	1,646
1948—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		30
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	1,159	1,570	524	517	161	19	630	270	392	254	504	385		77
July.....	3,434	987	322	478	489	64	413	681	489	199	243	100	24		93
Aug.....	3,585	1,134	125	421	518	327	330	730	637	46	262	395	265		114
Sept.....	3,995	1,150	544	424	440	373	418	646	37	151	265	513	425		113

<sup>1</sup> Estimated. <sup>2</sup> Revised. <sup>3</sup> Excluding items in process of collection beginning with July 1947.  
<sup>4</sup> Excess of receipts (+) or expenditures (-). <sup>5</sup> For description, see Treasury Bulletin for September 1947 and subsequent issues.  
<sup>6</sup> Including 3 billion-dollar transfer to Foreign Economic Cooperation Trust Fund, from which expenditures are made in later months.  
<sup>7</sup> Including surplus property receipts and receipts from renegotiation of war contracts, which for fiscal years 1946-1948 amounted to 501, 2,886, and 1,929 million dollars and 1,063, 279, and 161 million, respectively.  
<sup>8</sup> These are appropriated directly to the Federal old-age and survivors insurance trust fund.

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

**PRINCIPAL ASSETS AND LIABILITIES**

Corporation or agency	Assets, other than interagency items <sup>1</sup>							Liabilities, other than interagency items				U. S. Government interest	Privately owned interest
	Total	Cash	Loans receivable	Commodities, supplies, and materials	Investments		Land, structures, and equipment	Other assets <sup>3</sup>	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities <sup>2</sup>			Fully guaranteed by U. S.	Other			
<b>All agencies:</b>													
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>													
<b>Department of Agriculture:</b>													
<b>Farm Credit Administration:</b>													
Banks for cooperatives.....	325	18	261		43		( <sup>4</sup> )	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	( <sup>4</sup> )					( <sup>4</sup> )			( <sup>4</sup> )	2	
Agricultural Marketing Act Revolving Fund.....	2	( <sup>4</sup> )	1					1			( <sup>4</sup> )	2	
Federal Farm Mortgage Corp.....	70	7	61					2	1		1	67	
Rural Electrification Administration.....	1,110	29	1,066				( <sup>4</sup> )	15			( <sup>4</sup> )	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	
<b>Housing and Home Finance Agency:</b>													
<b>Home Loan Bank Board:</b>													
Federal home loan banks.....	804	20	362		419		( <sup>4</sup> )	2		343	206	103	152
Federal Savings and Loan Insurance Corp.....	207	( <sup>4</sup> )			202			5			5	201	
Home Owners' Loan Corp.....	369	10	344		10	4		1	2	( <sup>4</sup> )	14	353	
Public Housing Administration <sup>5</sup> .....	1,771	7	295	( <sup>4</sup> )	8	( <sup>4</sup> )	1,430	31	1		20	1,750	
Federal Housing Administration.....	225	30	21		158	( <sup>4</sup> )		15	12		164	49	
Federal National Mortgage Association.....	310		309					1			6	304	
<b>Reconstruction Finance Corporation:</b>													
Assets held for U. S. Treasury <sup>6</sup> .....	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				( <sup>4</sup> )	15			121	2,039	
Federal Deposit Insurance Corp.....	1,137	3	( <sup>4</sup> )	( <sup>4</sup> )	1,122		( <sup>4</sup> )	11			36	1,100	
Federal Works Agency.....	226	1	89				134	3			( <sup>4</sup> )	226	
Tennessee Valley Authority.....	835	11	2	14			802	6			14	821	
All other <sup>7</sup> .....	7,304	28	3,803	17	( <sup>4</sup> )	3,385	50	21		( <sup>4</sup> )	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. inter-mediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Elec-trification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Recon-struction Finance Corp.	Ex-port-Import Bank	All other	All agencies	
To aid agriculture.....	75	489	265	1,775	1,067	531				( <sup>4</sup> )		6	4,209	3,632
To aid home owners.....							344	( <sup>4</sup> )		175		331	851	768
To aid industry:														
Railroads.....									139			3	141	140
Other.....								1	300			36	337	310
To aid financial institutions:														
Banks.....								( <sup>4</sup> )	( <sup>4</sup> )			4	5	5
Other.....								362	5				367	520
Foreign loans.....									197	2,152	3,750	6,098	6,102	
Other.....									193			101	589	584
Less: Reserve for losses.....	14	( <sup>4</sup> )	4	11	1	275		294	50	7		6	370	368
<b>Total loans receivable (net)...</b>	<b>61</b>	<b>489</b>	<b>261</b>	<b>1,764</b>	<b>1,066</b>	<b>256</b>	<b>344</b>	<b>295</b>	<b>362</b>	<b>960</b>	<b>2,144</b>	<b>4,225</b>	<b>12,228</b>	<b>11,692</b>

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

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

<sup>3</sup> Includes "Deferred and undistributed charges," which were previously shown separately.

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

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

<sup>7</sup> 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) <sup>1</sup> 1935-39 = 100					Construction contracts awarded (value) <sup>2</sup> 1923-25 = 100			Employment <sup>3</sup> 1939 = 100			Factory pay rolls <sup>4</sup> 1939 = 100	Freight carloadings <sup>4</sup> 1935-39 =100	Department store sales (value) <sup>4</sup> 1935-39 =100	Consumers' prices <sup>4</sup> 1935-39 =100	Wholesale commodity prices <sup>4</sup> 1926 =100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
	Ad- justed	Unad- justed	Dur- able	Non- dur- able						Ad- justed	Ad- justed					
					Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed							
1919.....	72		84	62	71	63	44	79	88.6	103.7	103.9	120	83	123.8	138.6	
1920.....	75		93	60	83	63	30	90	89.4	104.1	124.2	129	99	143.3	154.4	
1921.....	58		53	57	66	56	44	65	79.7	79.7	80.2	110	92	127.7	97.6	
1922.....	73		81	67	71	79	68	88	84.4	88.2	86.0	121	94	119.7	96.7	
1923.....	88		103	72	98	84	81	86	92.9	100.9	109.1	142	105	121.9	100.6	
1924.....	82		95	69	89	94	95	94	91.7	93.7	101.8	139	105	122.2	98.1	
1925.....	90		107	76	92	122	124	120	94.1	97.0	107.3	146	110	125.4	103.5	
1926.....	96		114	79	100	129	121	135	97.5	98.9	110.5	152	113	126.4	100.0	
1927.....	95		107	83	100	129	117	139	98.0	96.7	108.5	147	114	124.0	95.4	
1928.....	99		117	85	99	135	126	142	98.1	96.9	109.8	148	115	122.6	96.7	
1929.....	110		132	93	107	117	87	142	105.3	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	83.0	68.3	89	82	95.7	74.9	
1935.....	87		83	90	86	37	21	50	88.5	88.7	78.6	92	88	98.1	80.0	
1936.....	103		108	100	99	55	37	70	95.1	96.4	91.1	107	100	99.1	80.8	
1937.....	113		122	106	112	59	41	74	101.4	105.8	108.9	111	107	102.7	86.3	
1938.....	89		78	95	97	64	45	80	95.4	90.0	84.7	89	99	100.8	78.6	
1939.....	109		109	109	106	72	60	81	100.0	100.0	100.0	101	106	99.4	77.1	
1940.....	125		139	115	117	81	72	89	105.8	107.5	113.6	109	114	100.2	78.6	
1941.....	162		201	142	125	122	89	149	119.4	132.8	164.9	130	133	105.2	87.3	
1942.....	199		279	158	129	166	82	235	131.1	156.9	241.5	138	150	116.5	98.8	
1943.....	239		360	176	132	68	40	92	138.8	183.3	331.1	137	168	123.6	103.1	
1944.....	235		353	171	140	41	16	61	137.0	178.3	343.7	140	187	125.5	104.0	
1945.....	203		274	166	137	68	26	102	132.3	157.0	293.5	135	207	128.4	105.8	
1946.....	170		192	165	134	153	143	161	136.7	147.8	271.1	132	264	139.3	121.1	
1947.....	187		220	172	149	157	142	169	143.2	156.2	326.9	143	286	159.2	152.1	
1948.....	192		225	177	155	190	162	214	145.9	155.2	351.4	138	302	171.2	165.1	
1947																
September.....	186	190	216	172	153	183	168	195	144.0	155.7	158.2	142	292	163.8	157.4	
October.....	191	194	223	176	155	184	170	196	144.4	156.3	158.3	145	281	163.8	158.5	
November.....	192	193	224	179	155	193	163	217	144.6	157.1	158.3	147	303	164.9	159.6	
December.....	192	190	230	173	156	197	161	227	145.0	157.4	159.0	149	299	167.0	163.2	
1948																
January.....	193	189	229	178	154	191	152	223	145.4	157.5	157.4	144	294	168.8	165.9	
February.....	194	190	226	180	155	187	152	215	145.0	156.4	156.3	138	294	167.5	161.0	
March.....	191	188	229	177	142	181	148	208	145.2	156.7	156.5	130	291	166.9	161.6	
April.....	188	186	217	177	147	181	154	202	144.5	153.7	152.3	130	307	169.3	163.0	
May.....	192	192	221	178	162	188	165	206	145.3	153.8	151.3	142	305	170.5	164.2	
June.....	192	193	222	179	159	201	177	220	145.9	154.8	153.3	139	307	171.7	166.4	
July.....	186	187	219	169	153	205	187	219	146.4	155.6	153.5	138	311	173.7	168.8	
August.....	191	194	223	177	159	201	177	220	146.8	155.6	156.3	142	309	174.5	169.8	
September.....	192	197	225	178	156	193	165	216	147.0	156.1	158.9	139	309	174.5	168.9	
October.....	195	199	231	179	158	184	157	206	146.8	155.5	157.6	140	309	173.6	165.4	
November.....	195	195	229	178	161	189	154	217	146.6	154.8	155.9	137	290	172.2	164.0	
December.....	192	190	231	173	156	180	145	209	146.2	152.1	153.5	137	303	171.4	162.4	
1949																
January.....	191	187	227	175	149	174	133	207	144.8	149.1	148.9	131	295	170.9	160.6	
February.....	189	185	225	173	149	169	123	207	144.1	147.5	147.4	126	282	169.0	158.1	
March.....	184	181	223	168	136	175	129	212	143.4	145.5	145.3	120	278	169.5	158.4	
April.....	179	177	212	162	148	176	140	206	142.8	143.2	141.8	127	294	169.7	156.9	
May.....	174	174	201	161	145	180	157	199	142.0	140.6	138.2	124	292	169.2	155.7	
June.....	169	170	194	161	134	194	174	210	141.5	139.8	138.4	115	285	169.6	154.5	
July.....	162	163	185	155	123	208	198	217	141.0	138.7	136.8	110	279	168.5	153.6	
August.....	170	173	194	164	128	222	217	227	141.9	140.1	140.9	115	283	168.8	153.0	

\* Average per working day.      † Preliminary.      ‡ Revised.  
<sup>1</sup> For indexes by groups or industries, see pp. 1248-1251. For points in total index, by major groups, see p. 1270.  
<sup>2</sup> Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358.  
<sup>3</sup> For monthly data (dollar value) by groups see p. 1255.  
<sup>4</sup> 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.  
<sup>5</sup> For indexes by Federal Reserve districts and other department store data, see pp. 1257-1260.  
*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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Industrial Production—Total</b> .....	191	192	195	195	192	191	189	184	179	174	169	162	p170
<b>Manufactures—Total</b> .....	197	199	202	201	199	198	196	193	184	179	175	168	p177
<b>Durable Manufactures</b> .....	223	225	231	229	231	227	225	223	212	201	194	185	p194
<b>Iron and Steel</b> .....	207	214	221	224	223	228	232	233	219	204	177	156	178
Pig iron .....	200	205	209	212	212	218	220	221	217	209	189	158	170
Steel .....	235	243	252	255	254	260	267	264	240	218	182	162	191
Open hearth .....	179	185	193	194	194	197	199	202	196	187	167	148	165
Electric .....	635	638	670	685	682	711	755	706	551	438	293	259	376
<b>Machinery</b> .....	271	273	277	276	277	268	262	252	240	232	p225	p216	p216
<b>Manufacturing Arsenals and Depots</b> <sup>1</sup> .....													
<b>Transportation Equipment</b> .....	230	231	243	238	246	244	241	240	235	220	p241	p248	p245
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) <sup>1</sup> .....	198	197	209	203	208	209	206	204	203	184	p212	p223	p223
<b>Nonferrous Metals and Products</b> .....	186	192	192	187	184	183	185	183	167	145	133	128	p142
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....	190	193	191	175	183	186	200	210	209	200	193	180	p180
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	185	192	192	192	185	182	180	172	151	123	108	106	p127
<b>Lumber and Products</b> .....	148	143	147	145	143	129	123	129	126	126	p123	p115	p128
Lumber .....	140	132	135	133	131	117	107	119	118	120	114	104	p118
Furniture .....	163	165	170	169	168	154	154	150	144	139	p139	p136	p148
<b>Stone, Clay, and Glass Products</b> .....	210	207	210	203	205	204	202	195	189	*185	p186	p185	p189
Glass products .....	207	207	212	185	182	183	179	173	172	*181	193	203	.....
Glass containers .....	218	226	224	189	184	189	184	178	179	189	206	223	.....
Cement .....	186	183	184	195	212	208	222	208	213	196	195	190	183
Clay products .....	175	169	171	172	173	180	176	171	164	157	p152	p139	p142
Gypsum and plaster products .....	247	237	241	241	235	237	219	216	190	177	p174	p176	.....
Abrasive and asbestos products .....	248	251	252	249	246	239	231	222	203	190	p189	p184	.....
Other stone and clay products <sup>1</sup> .....													
<b>Nondurable Manufactures</b> .....	177	178	179	178	173	175	173	168	162	161	160	155	p164
<b>Textiles and Products</b> .....	166	168	167	164	156	160	157	142	129	123	127	121	p139
Textile fabrics .....	152	154	153	148	140	144	142	130	119	114	*117	108	p126
Cotton consumption .....	127	132	129	122	114	123	125	120	111	103	105	87	111
Rayon deliveries .....	318	322	319	322	317	313	305	275	240	214	*217	*238	258
Nylon and silk consumption <sup>1</sup> .....													
Wool textiles .....	168	166	168	162	151	150	143	122	112	118	124	111	.....
Carpet wool consumption .....	226	226	247	233	206	225	214	198	171	163	145	91	.....
Apparel wool consumption .....	178	173	160	143	139	136	130	107	92	99	110	109	.....
Wool and worsted yarn .....	150	148	148	144	133	125	121	105	97	106	116	108	.....
Woolen yarn .....	139	136	141	140	127	122	118	100	101	112	119	113	.....
Worsted yarn .....	166	165	159	149	143	130	126	112	92	98	111	102	.....
Woolen and worsted cloth .....	160	157	157	156	148	149	141	113	107	116	126	126	.....
<b>Leather and Products</b> .....	113	119	113	102	100	108	113	113	106	101	105	96	p112
Leather tanning .....	105	108	108	100	103	103	107	99	96	95	97	84	.....
Cattle hide leathers .....	120	123	121	110	114	114	122	110	108	109	110	98	.....
Calf and kip leathers .....	78	79	82	80	89	88	85	80	74	76	75	55	.....
Goat and kid leathers .....	77	83	90	89	82	85	89	90	80	79	80	71	.....
Sheep and lamb leathers .....	100	98	95	87	87	93	86	78	76	69	79	70	.....
Shoes .....	119	126	117	104	97	111	117	123	113	105	110	104	p122
<b>Manufactured Food Products</b> .....	156	163	161	159	158	160	162	162	162	163	*165	162	p163
Wheat flour .....	143	128	130	133	128	135	127	113	103	105	120	112	p104
Cane sugar meltings <sup>1</sup> .....													
<b>Manufactured dairy products</b> .....	p154	p150	p148	p144	p144	p144	p145	p150	p154	p153	p151	p151	p152
Butter .....	75	73	76	75	74	77	80	86	88	86	81	78	82
Cheese .....	171	160	161	166	180	192	190	188	199	189	176	171	170
Canned and dried milk .....	198	181	167	143	135	126	130	146	161	166	167	173	172
Ice cream .....													

\* Preliminary.

\* Revised.

<sup>1</sup> Series included in total and group indexes but not available for publication separately.

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

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

Industry	1948					1949							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	126	133	141	155	154	152	156	153	145	137	141	150	153
Pork and lard.....	128	136	157	177	172	167	172	167	160	146	150	164	168
Beef.....	125	133	127	135	143	147	154	155	145	144	144	147	148
Veal.....	147	146	140	144	134	115	112	111	106	101	114	127	139
Lamb and mutton.....	92	101	112	108	98	92	87	71	55	58	68	77	80
Other manufactured foods.....	162	172	169	165	164	166	169	170	171	173	p175	p169	p170
Processed fruits and vegetables.....	107	162	152	140	142	138	136	154	155	156	p173	p139	p145
Confectionery.....	119	121	124	124	132	131	136	133	123	126	116	.....	.....
Other food products.....	183	184	181	179	175	179	183	181	183	185	p185	p185	p185
<i>Alcoholic Beverages.....</i>	<i>179</i>	<i>189</i>	<i>186</i>	<i>217</i>	<i>197</i>	<i>181</i>	<i>177</i>	<i>187</i>	<i>164</i>	<i>174</i>	<i>169</i>	<i>165</i>	<i>172</i>
Malt liquor.....	165	176	156	181	185	168	156	176	152	163	161	171	169
Whiskey.....	73	91	95	112	131	119	118	106	91	84	60	42	44
Other distilled spirits.....	346	211	244	334	278	328	294	249	271	285	217	200	292
Rectified liquors.....	274	336	398	443	287	235	283	295	247	270	267	246	257
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>
<i>Tobacco Products.....</i>	<i>178</i>	<i>168</i>	<i>174</i>	<i>170</i>	<i>146</i>	<i>159</i>	<i>160</i>	<i>172</i>	<i>162</i>	<i>170</i>	<i>172</i>	<i>146</i>	<i>178</i>
Cigars.....	113	127	122	130	97	102	100	99	98	98	117	101	111
Cigarettes.....	242	218	230	224	196	216	220	241	224	236	233	196	242
Other tobacco products.....	75	78	78	68	63	66	66	68	65	71	69	61	78
<i>Paper and Paper Products.....</i>	<i>165</i>	<i>166</i>	<i>172</i>	<i>169</i>	<i>153</i>	<i>163</i>	<i>158</i>	<i>151</i>	<i>146</i>	<i>144</i>	<i>143</i>	<i>129</i>	<i>p157</i>
Paper and pulp.....	161	160	167	163	150	158	154	147	141	139	137	126	p150
Pulp.....	193	183	195	188	173	188	183	175	166	165	159	147	.....
Groundwood pulp.....	122	116	117	104	105	101	96	95	88	90	94	99	.....
Soda pulp.....	110	107	111	107	104	107	108	106	100	97	80	87	.....
Sulphate pulp.....	328	301	330	317	285	327	309	291	274	273	275	257	.....
Sulphite pulp.....	148	145	153	149	137	145	145	142	135	135	122	104	.....
Paper.....	156	156	163	159	146	153	149	143	138	135	134	122	.....
Paperboard.....	184	189	193	195	167	182	174	163	162	162	164	142	184
Fine paper <sup>2</sup> .....	83	83	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	160	161	172	165	160	157	158	155	151	149	p142	p134	.....
Tissue and absorbent paper.....	161	163	170	162	158	161	157	160	152	142	139	142	.....
Wrapping paper.....	153	148	157	150	142	151	147	138	123	115	117	110	.....
Newsprint.....	101	98	100	98	100	99	98	99	97	100	99	97	97
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>	<i>155</i>	<i>154</i>	<i>164</i>	<i>156</i>	<i>154</i>	<i>155</i>	<i>153</i>	<i>153</i>	<i>152</i>	<i>155</i>	<i>149</i>	<i>145</i>	<i>p149</i>
Newsprint consumption.....	149	147	155	148	148	153	149	151	154	161	156	156	151
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>	<i>p221</i>	<i>p207</i>	<i>p217</i>	<i>p227</i>	<i>p231</i>	<i>p228</i>	<i>p221</i>	<i>p213</i>	<i>p209</i>	<i>p207</i>	<i>p202</i>	<i>p197</i>	<i>p200</i>
Petroleum refining <sup>2</sup> .....	173	165	170	174	179	174	170	169	170	177	177	178	p177
Gasoline.....	194	180	199	200	204	206	194	186	169	166	154	159	p161
Fuel oil.....	162	157	169	159	162	159	150	138	126	128	145	132	.....
Lubricating oil.....	182	184	183	207	200	196	176	167	157	138	140	142	.....
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other petroleum products <sup>1</sup> .....	178	181	181	183	184	184	185	178	182	175	159	139	146
By-product coke.....	170	173	173	175	176	177	176	173	173	169	158	143	150
Beehive coke.....	447	444	454	460	466	455	504	319	477	385	p202	118	33
<i>Chemical Products.....</i>	<i>259</i>	<i>257</i>	<i>255</i>	<i>257</i>	<i>257</i>	<i>257</i>	<i>250</i>	<i>245</i>	<i>237</i>	<i>234</i>	<i>p231</i>	<i>p226</i>	<i>p226</i>
Paints.....	161	158	156	153	148	149	143	139	139	135	p134	p138	.....
Soap.....	126	134	135	135	137	135	133	132	130	130	p130	p127	.....
Rayon.....	312	305	304	306	311	309	309	300	265	259	p258	p256	.....
Industrial chemicals.....	450	448	446	449	450	447	435	427	417	406	p395	p382	.....
Explosives and ammunition <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>	<i>207</i>	<i>205</i>	<i>205</i>	<i>203</i>	<i>200</i>	<i>193</i>	<i>188</i>	<i>182</i>	<i>177</i>	<i>178</i>	<i>p178</i>	<i>p175</i>	<i>p181</i>
<i>Minerals—Total.....</i>	<i>159</i>	<i>156</i>	<i>158</i>	<i>161</i>	<i>156</i>	<i>149</i>	<i>149</i>	<i>136</i>	<i>148</i>	<i>145</i>	<i>134</i>	<i>123</i>	<i>p128</i>
<i>Fuels.....</i>	<i>166</i>	<i>162</i>	<i>166</i>	<i>167</i>	<i>164</i>	<i>156</i>	<i>155</i>	<i>137</i>	<i>148</i>	<i>149</i>	<i>135</i>	<i>126</i>	<i>p133</i>
Coal.....	150	148	145	147	137	133	129	85	133	136	99	83	p102
Bituminous coal.....	158	156	152	155	145	145	142	93	144	144	104	80	p108
Anthracite.....	117	119	118	116	103	88	74	52	88	105	78	93	p80
Crude petroleum.....	174	170	176	177	177	167	168	163	156	155	153	147	p148
<i>Metals.....</i>	<i>115</i>	<i>119</i>	<i>113</i>	<i>121</i>	<i>110</i>	<i>104</i>	<i>113</i>	<i>129</i>	<i>145</i>	<i>126</i>	<i>124</i>	<i>106</i>	<i>p99</i>
Metals other than gold and silver.....	158	166	157	175	158	149	161	184	209	176	p175	144	p131
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	55	54	48	43	39	39	44	50	53	55	52	51	.....
Silver.....	61	60	69	60	59	55	58	62	67	68	66	.....	.....

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

<sup>2</sup> 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							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Industrial Production—Total</b> .....	194	197	199	195	190	187	185	181	177	174	170	163	<sup>p</sup> 173
<b>Manufactures—Total</b> .....	200	203	205	202	197	195	193	190	183	179	176	169	<sup>p</sup> 180
<b>Durable Manufactures</b> .....	224	227	232	229	229	225	223	221	212	202	195	186	<sup>p</sup> 195
<b>Iron and Steel</b> .....	207	214	221	224	223	228	232	233	219	204	177	156	178
Pig iron.....	200	205	209	212	212	218	220	221	217	209	189	158	170
Steel.....	235	243	252	255	254	260	267	264	240	218	182	162	191
Open hearth.....	179	185	193	194	194	197	199	202	196	187	167	148	165
Electric.....	635	658	670	685	682	711	755	706	551	438	293	259	376
<b>Machinery</b> .....	271	273	277	276	277	268	262	252	240	232	<sup>p</sup> 225	<sup>p</sup> 216	<sup>p</sup> 216
<b>Manufacturing Arsenal and Depots</b> <sup>1</sup> .....													
<b>Transportation Equipment</b> .....	230	231	243	238	246	244	241	240	235	220	<sup>p</sup> 241	<sup>p</sup> 248	<sup>p</sup> 245
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) <sup>1</sup> .....	198	197	209	203	208	209	206	204	203	184	<sup>p</sup> 212	<sup>p</sup> 223	<sup>p</sup> 223
<b>Nonferrous Metals and Products</b> .....	186	192	192	188	184	183	185	183	167	145	133	127	<sup>p</sup> 142
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....	190	193	191	176	183	186	200	210	209	200	192	179	<sup>p</sup> 180
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	185	192	192	192	185	182	180	172	151	123	108	106	<sup>p</sup> 127
<b>Lumber and Products</b> .....	158	153	154	142	132	118	115	124	126	129	<sup>p</sup> 129	<sup>p</sup> 121	<sup>p</sup> 136
Lumber.....	156	147	145	128	113	100	96	110	116	124	124	<sup>p</sup> 113	<sup>p</sup> 131
Furniture.....	163	165	170	169	168	154	154	150	144	139	<sup>p</sup> 139	<sup>p</sup> 136	<sup>p</sup> 148
<b>Stone, Clay, and Glass Products</b> .....	218	216	220	208	199	192	187	185	186	190	<sup>p</sup> 188	187	<sup>p</sup> 197
Glass products.....	213	211	217	187	172	181	175	173	172	<sup>p</sup> 190	191	196	.....
Glass containers.....	227	231	230	191	171	185	179	178	179	202	204	214	.....
Cement.....	210	213	214	211	193	169	168	171	202	206	209	209	207
Clay products.....	180	175	180	178	178	166	166	163	160	156	<sup>p</sup> 151	<sup>p</sup> 140	147
Gypsum and plaster products.....	248	243	247	246	241	227	208	208	187	180	<sup>p</sup> 179	<sup>p</sup> 176	.....
Abrasive and asbestos products.....	248	251	252	249	246	239	231	222	203	190	<sup>p</sup> 189	<sup>p</sup> 184	.....
Other stone and clay products <sup>1</sup> .....													
<b>Nondurable Manufactures</b> .....	180	185	183	179	171	170	168	164	159	160	161	156	<sup>p</sup> 168
<b>Textiles and Products</b> .....	166	168	167	164	156	160	157	142	129	123	127	121	<sup>p</sup> 139
Textile fabrics.....	152	154	153	148	140	144	142	130	119	114	<sup>p</sup> 117	108	<sup>p</sup> 126
Cotton consumption.....	127	132	129	122	114	123	125	120	111	103	105	87	111
Rayon deliveries.....	318	322	319	322	317	313	305	275	240	214	<sup>p</sup> 217	<sup>p</sup> 238	258
Nylon and silk consumption <sup>1</sup> .....													
Wool textiles.....	168	166	168	162	151	150	143	122	112	118	124	111	.....
Carpet wool consumption.....	226	226	247	233	206	225	214	198	171	163	145	91	.....
Apparel wool consumption.....	178	173	160	143	139	136	130	107	92	99	110	109	.....
Woolen and worsted yarn.....	150	148	148	144	133	125	121	105	97	106	116	108	.....
Woolen yarn.....	139	136	141	140	127	122	118	100	101	112	119	113	.....
Worsted yarn.....	166	165	159	149	143	130	126	112	92	98	111	102	.....
Woolen and worsted cloth.....	160	157	157	156	148	149	141	113	107	116	126	126	.....
<b>Leather and Products</b> .....	112	118	114	104	99	108	116	113	106	101	104	<sup>p</sup> 94	<sup>p</sup> 111
Leather tanning.....	103	106	109	103	102	104	115	99	96	95	95	80	.....
Cattle hide leathers.....	117	121	123	115	114	116	131	110	108	109	105	92	.....
Calf and kip leathers.....	81	78	83	83	88	86	89	79	72	73	76	55	.....
Goat and kid leathers.....	75	84	90	86	83	85	93	89	83	78	81	70	.....
Sheep and lamb leathers.....	103	96	95	92	82	87	95	76	75	75	78	65	.....
Shoes.....	119	126	117	104	97	111	117	123	113	105	<sup>p</sup> 110	104	<sup>p</sup> 122
<b>Manufactured Food Products</b> .....	174	188	173	161	153	148	146	145	148	156	165	173	<sup>p</sup> 184
Wheat flour.....	141	140	137	134	127	135	128	111	99	101	115	111	<sup>p</sup> 103
Cane sugar meltings <sup>1</sup> .....													
<b>Manufactured dairy products</b> .....	<sup>p</sup> 198	<sup>p</sup> 158	<sup>p</sup> 122	<sup>p</sup> 95	<sup>p</sup> 92	<sup>p</sup> 92	<sup>p</sup> 104	<sup>p</sup> 124	<sup>p</sup> 160	<sup>p</sup> 203	<sup>p</sup> 223	<sup>p</sup> 222	<sup>p</sup> 196
Butter.....	82	70	65	57	59	64	71	78	89	111	112	<sup>p</sup> 96	90
Cheese.....	191	163	145	125	129	142	156	170	207	253	250	210	190
Canned and dried milk.....	204	167	135	103	104	102	117	143	182	230	230	201	177
Ice cream.....													

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Series included in total and group indexes but not available for publication separately.

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

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

Industry	1948					1949							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	111	124	142	173	181	179	149	141	134	138	139	140	134
Pork and lard.....	99	108	147	207	226	219	169	155	146	146	150	144	129
Beef.....	127	144	138	141	143	150	141	141	136	144	142	149	149
Veal.....	144	160	160	154	126	106	99	104	104	105	114	127	136
Lamb and mutton.....	90	109	116	108	96	98	87	70	53	59	63	74	78
Other manufactured foods.....	183	207	188	172	161	152	153	151	152	157	p165	p176	p197
Processed fruits and vegetables.....	203	317	197	129	111	90	86	85	94	102	p133	p180	p275
Confectionery.....	129	156	162	146	134	135	137	123	102	97	86	86	86
Other food products.....	187	188	190	188	179	172	174	173	176	181	p187	p189	p189
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	184	195	203	212	174	153	159	173	163	182	190	188	179
Whiskey.....	189	178	145	139	148	138	141	163	160	186	203	213	192
Other distilled spirits.....	73	91	95	112	131	119	118	106	91	84	60	42	44
Rectified liquors.....	187	289	631	702	306	213	176	162	162	171	172	116	158
Rectified liquors.....	274	336	398	443	287	235	283	295	247	270	267	246	257
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</i>													
<i>Tobacco Products.....</i>													
Cigars.....	184	178	180	173	136	158	153	163	153	170	179	152	184
Cigarettes.....	113	127	122	130	97	102	100	99	98	98	117	101	111
Other tobacco products.....	255	233	239	228	181	216	207	224	209	236	245	206	254
Other tobacco products.....	73	83	84	70	56	65	64	68	65	71	71	61	75
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	165	166	172	170	153	163	158	151	146	144	143	128	p157
Pulp.....	160	160	167	163	149	158	154	148	142	139	138	125	p150
Groundwood pulp.....	191	181	194	189	173	189	183	176	167	166	159	145	145
Soda pulp.....	107	103	109	110	107	105	100	102	97	98	95	88	88
Sulphate pulp.....	110	107	111	107	104	107	108	106	100	97	80	87	87
Sulphite pulp.....	328	301	330	317	285	327	309	291	274	273	275	257	257
Sulphite pulp.....	148	145	153	149	137	145	145	142	135	135	122	104	104
Paper.....	156	156	163	159	146	153	150	143	138	135	134	142	142
Paper board.....	184	189	193	195	167	182	174	163	162	162	164	142	184
Fine paper <sup>2</sup> .....	83	83	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	160	161	172	165	160	157	158	155	151	149	p142	p134	.....
Tissue and absorbent paper.....	161	163	172	162	153	159	163	160	153	142	p141	p136	.....
Wrapping paper.....	153	148	157	150	142	151	147	138	123	115	117	p110	.....
Newsprint.....	99	98	100	99	98	99	98	99	99	101	100	95	96
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	147	155	167	163	158	149	152	156	157	158	148	134	p142
Printing paper (same as shown under Paper).....	134	149	163	161	155	142	146	157	163	168	155	134	136
<i>Petroleum and Coal Products.....</i>													
Petroleum refining <sup>2</sup> .....	p221	p207	p217	p227	p231	p228	p221	p213	p209	p207	p202	p197	p200
Gasoline.....	173	165	170	174	179	174	170	169	170	177	177	178	p177
Fuel oil.....	194	180	199	200	204	206	194	186	169	166	154	159	p161
Lubricating oil.....	160	157	169	159	161	154	148	136	132	133	145	131	.....
Kerosene.....	174	182	183	213	206	200	185	170	160	140	132	132	.....
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	178	181	181	183	184	184	185	178	182	175	159	139	146
By-product coke.....	170	173	173	175	176	177	176	173	173	169	158	143	150
Beehive coke.....	447	444	454	460	466	455	504	319	477	385	p202	p18	33
<i>Chemical Products.....</i>													
Paints.....	256	257	258	258	258	255	251	248	239	233	p228	p222	p224
Soap.....	159	156	156	151	148	146	141	139	140	139	p138	p136	.....
Rayon.....	127	139	142	137	137	132	132	128	126	126	p127	p125	.....
Industrial chemicals.....	312	305	304	306	311	309	309	300	265	259	p258	p256	.....
Explosives and ammunition <sup>1</sup> .....	450	448	446	449	450	447	435	427	417	406	p395	p382	.....
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	207	205	205	203	200	193	188	182	177	178	p178	175	p181
<i>Minerals—Total.....</i>													
.....	164	160	161	160	151	143	143	131	146	148	137	128	p133
<i>Fuels.....</i>													
Coal.....	166	162	166	167	164	156	155	137	148	149	135	126	p133
Bituminous coal.....	150	148	145	147	137	133	129	85	133	136	99	83	p102
Anthracite.....	158	156	152	155	145	145	142	93	144	144	104	80	p108
Crude petroleum.....	117	119	113	116	103	88	74	52	88	105	78	93	p80
Crude petroleum.....	174	170	176	177	177	167	168	163	156	155	153	147	p148
<i>Metals.....</i>													
Metals other than gold and silver.....	149	148	132	114	77	68	76	93	134	142	p150	140	p132
Iron ore.....	213	212	186	160	100	88	101	126	194	207	222	204	p187
(Copper; Lead; Zinc) <sup>1</sup> .....	324	314	254	225	93	74	81	110	260	302	340	324	287
Gold.....	60	62	56	49	40	38	39	44	47	48	49	50	.....
Silver.....	59	61	69	60	59	56	59	64	67	68	63	.....	.....

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

<sup>2</sup> 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, BY INDUSTRIES

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

[Thousands of persons]

Industry group or industry	1948					1949							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
ADJUSTED FOR SEASONAL VARIATION													
<b>Manufacturing—Total</b> .....	<b>12,745</b>	<b>12,788</b>	<b>12,736</b>	<b>12,678</b>	<b>12,461</b>	<b>12,212</b>	<b>12,084</b>	<b>11,923</b>	<b>11,734</b>	<b>11,521</b>	<b>11,454</b>	<b>11,359</b>	<b>11,474</b>
<b>Durable goods</b> .....	<b>6,898</b>	<b>6,927</b>	<b>6,933</b>	<b>6,908</b>	<b>6,784</b>	<b>6,626</b>	<b>6,508</b>	<b>6,392</b>	<b>6,260</b>	<b>6,092</b>	<b>6,040</b>	<b>5,973</b>	<b>5,982</b>
Primary metal industries.....	1,087	1,091	1,091	1,094	1,090	1,085	1,072	1,057	1,028	1,001	976	947	931
Fabricated metal products.....	817	819	816	812	789	759	745	722	702	690	686	689	694
Machinery except electrical.....	1,200	1,199	1,196	1,193	1,173	1,149	1,127	1,102	1,061	1,009	972	945	932
Electrical machinery.....	645	645	641	640	633	617	601	579	560	543	521	520	520
Transportation equipment.....	1,004	1,019	1,041	1,046	1,042	1,038	1,021	1,017	1,009	958	1,000	1,010	1,025
Lumber and wood products.....	771	774	765	754	724	677	668	666	666	672	678	670	678
Furniture and fixtures.....	299	304	304	300	294	281	275	271	269	264	260	259	265
Stone, clay, and glass products.....	451	453	456	455	449	438	431	423	416	416	407	408	410
Ordnance and accessories.....	24	24	24	24	24	24	23	23	23	21	21	19	19
Instruments and related products.....	200	200	199	196	192	190	184	182	181	178	177	177	173
Miscellaneous manufacturing industries.....	400	399	400	394	374	368	361	350	345	340	342	329	335
<b>Nondurable goods</b> .....	<b>5,847</b>	<b>5,861</b>	<b>5,803</b>	<b>5,770</b>	<b>5,677</b>	<b>5,586</b>	<b>5,576</b>	<b>5,531</b>	<b>5,474</b>	<b>5,429</b>	<b>5,414</b>	<b>5,386</b>	<b>5,492</b>
Textile-mill products.....	1,300	1,274	1,249	1,233	1,218	1,188	1,172	1,133	1,095	1,092	1,083	1,094	1,129
Apparel and other finished textiles.....	1,050	1,051	1,041	1,053	1,020	1,005	1,024	1,020	1,029	1,001	998	994	1,023
Leather and leather products.....	372	368	367	355	350	350	352	351	346	342	348	352	351
Food and kindred products.....	1,196	1,234	1,225	1,208	1,183	1,161	1,166	1,175	1,170	1,177	1,183	1,166	1,205
Tobacco manufactures.....	93	92	92	91	91	90	88	88	86	88	89	88	87
Paper and allied products.....	409	410	409	408	403	394	387	382	377	376	372	372	371
Printing, publishing and allied industries.....	501	503	503	503	501	498	495	496	497	496	496	496	490
Chemicals and allied products.....	527	530	527	521	518	511	505	503	493	481	474	467	469
Products of petroleum and coal.....	192	192	184	192	191	190	191	190	191	188	187	185	186
Rubber products.....	207	207	206	205	202	199	196	193	190	188	184	184	181
WITHOUT SEASONAL ADJUSTMENT													
<b>Manufacturing—Total</b> .....	<b>12,804</b>	<b>13,017</b>	<b>12,913</b>	<b>12,775</b>	<b>12,578</b>	<b>12,201</b>	<b>12,074</b>	<b>11,904</b>	<b>11,616</b>	<b>11,324</b>	<b>11,335</b>	<b>11,206</b>	<b>11,542</b>
<b>Durable goods</b> .....	<b>6,856</b>	<b>6,940</b>	<b>6,969</b>	<b>6,942</b>	<b>6,845</b>	<b>6,640</b>	<b>6,523</b>	<b>6,417</b>	<b>6,262</b>	<b>6,057</b>	<b>6,021</b>	<b>5,891</b>	<b>5,946</b>
Primary Metal Industries.....	1,082	1,091	1,096	1,099	1,101	1,099	1,077	1,062	1,028	991	971	933	926
Blast furnaces, steel works and rolling mills.....	547	545	545	547	551	550	553	552	545	534	523	506	.....
Nonferrous smelting and refining, primary.....	47	46	46	47	46	46	46	47	47	45	45	42	.....
Nonferrous rolling, drawing and alloying.....	85	85	86	86	86	85	82	78	71	67	64	62	.....
Fabricated Metal Products.....	805	819	820	816	801	767	752	729	706	683	679	672	684
Cutlery, hand tools and hardware.....	128	131	132	134	135	131	128	125	121	117	114	109	.....
Heating apparatus and plumbers' supplies.....	136	139	143	140	131	117	112	108	103	97	94	92	.....
Fabricated structural metal products.....	168	171	171	170	169	165	163	160	157	156	156	155	.....
Machinery except Electrical.....	1,188	1,193	1,190	1,187	1,179	1,155	1,133	1,108	1,066	1,014	977	936	923
Agricultural machinery and tractors.....	150	148	152	154	155	155	154	153	151	148	145	138	.....
Metalworking machinery.....	187	187	186	185	185	179	175	171	167	161	156	149	.....
Special—Industry machinery.....	158	157	156	155	154	152	149	146	140	135	129	124	.....
Service—Industry and household machines.....	156	156	154	152	147	140	137	135	127	108	105	98	.....
Electrical Machinery.....	632	642	647	650	643	623	607	585	560	538	518	504	510
Electrical apparatus (generating, etc.).....	247	247	245	245	240	234	233	227	220	209	200	195	.....
Communication equipment.....	211	216	222	226	226	217	207	196	189	185	181	176	.....
Transportation Equipment.....	991	1,026	1,045	1,046	1,048	1,038	1,021	1,017	1,012	955	996	1,010	1,011
Motor vehicles and equipment.....	642	661	672	669	670	665	649	646	649	601	647	667	.....
Aircraft and parts.....	162	169	177	183	186	190	190	192	192	187	187	192	.....
Ship and boat building and repairing.....	112	111	111	108	106	102	100	98	93	92	88	85	.....
Lumber and Wood Products.....	790	782	769	754	720	667	655	659	659	672	685	677	695
Sawmills and planing mills.....	470	465	452	443	420	387	380	385	389	399	410	408	.....
Millwork, plywood, etc.....	106	106	106	105	104	98	95	94	94	92	94	92	.....
Furniture and Fixtures.....	298	304	307	305	297	284	278	274	268	259	257	253	264
Household furniture.....	214	219	222	220	213	202	198	195	191	183	181	179	.....
Stone, Clay, and Glass Products.....	453	455	458	457	451	436	429	423	416	414	409	402	412
Glass and glass products.....	118	121	122	120	117	112	110	107	105	106	105	102	.....
Structural clay products.....	79	79	79	79	79	76	75	73	73	73	73	72	.....
Ordnance and Accessories.....	24	24	24	24	24	24	23	23	23	21	21	19	19
Instruments and Related Products.....	199	201	201	198	196	190	185	183	181	177	175	171	172
Miscellaneous Manufacturing Industries.....	394	403	412	406	385	366	363	354	343	333	333	314	330

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

Group and industry data on numbers of production workers, without seasonal adjustment, shown for the first time in this BULLETIN, are the revised figures released by the Bureau of Labor Statistics in September 1949. Seasonally adjusted figures are available only for groups and are subject to revision.

The revised series for groups and industries are available beginning January 1947; except for total manufacturing, these data are generally not comparable with series available for earlier periods, mainly because of changes in industry classifications. Employment and pay roll indexes are no longer compiled by the Bureau of Labor Statistics, except for total manufacturing (see p. 1247). Pay roll figures for individual industries or groups may be computed by multiplying average weekly earnings by the corresponding number of production workers employed.

Figures for August 1949 are preliminary. A description of the revision, together with back data and data for industries not shown, without seasonal adjustment, may be obtained from the Bureau of Labor Statistics. Back data, seasonally adjusted, for groups and the total may be obtained from the Division of Research and Statistics.

**FACTORY EMPLOYMENT, BY INDUSTRIES—Continued**  
 [Unadjusted, estimates of Bureau of Labor Statistics. Adjusted, Board of Governors]  
 [Thousands of persons]

Industry group or industry	1948					1949							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>Nondurable goods . . . . .</b>	<b>5,948</b>	<b>6,077</b>	<b>5,944</b>	<b>5,833</b>	<b>5,733</b>	<b>5,561</b>	<b>5,551</b>	<b>5,487</b>	<b>5,354</b>	<b>5,267</b>	<b>5,314</b>	<b>5,315</b>	<b>5,596</b>
<i>Textile-mill Products . . . . .</i>	<i>1,274</i>	<i>1,261</i>	<i>1,249</i>	<i>1,245</i>	<i>1,236</i>	<i>1,200</i>	<i>1,190</i>	<i>1,150</i>	<i>1,100</i>	<i>1,087</i>	<i>1,083</i>	<i>1,056</i>	<i>1,106</i>
Yarn and thread mills . . . . .	169	164	159	157	158	153	150	144	134	133	132	127	.....
Broad-woven fabric mills . . . . .	618	615	610	610	607	590	582	558	530	526	525	517	.....
Knitting mills . . . . .	229	226	226	225	220	212	214	211	207	202	203	200	.....
<i>Apparel and Other Finished Textiles . . . . .</i>	<i>1,061</i>	<i>1,072</i>	<i>1,072</i>	<i>1,058</i>	<i>1,040</i>	<i>1,015</i>	<i>1,055</i>	<i>1,051</i>	<i>1,008</i>	<i>956</i>	<i>958</i>	<i>944</i>	<i>1,033</i>
Mens' and boys' suits, coats and overcoats . . . . .	144	144	142	135	135	135	139	137	134	118	122	118	.....
Mens' and boys' furnishings . . . . .	248	250	249	246	236	225	241	242	241	239	236	221	.....
Womens' and misses outerwear . . . . .	316	321	316	315	315	314	324	318	289	257	257	262	.....
<i>Leather and Leather Products . . . . .</i>	<i>372</i>	<i>370</i>	<i>369</i>	<i>357</i>	<i>354</i>	<i>354</i>	<i>359</i>	<i>358</i>	<i>348</i>	<i>332</i>	<i>339</i>	<i>343</i>	<i>351</i>
Footwear (except rubber) . . . . .	239	235	233	224	228	233	235	234	228	216	223	227	.....
<i>Food and Kindred Products . . . . .</i>	<i>1,328</i>	<i>1,438</i>	<i>1,311</i>	<i>1,226</i>	<i>1,171</i>	<i>1,097</i>	<i>1,073</i>	<i>1,069</i>	<i>1,071</i>	<i>1,095</i>	<i>1,153</i>	<i>1,224</i>	<i>1,337</i>
Meat products . . . . .	225	223	226	235	247	240	231	226	217	221	226	227	.....
Dairy products . . . . .	121	115	108	104	100	99	100	103	108	115	122	122	.....
Canning and preserving . . . . .	297	408	258	173	147	118	108	110	125	131	168	219	.....
Bakery products . . . . .	198	199	203	197	196	190	189	185	186	188	192	191	.....
Beverage industries . . . . .	169	170	167	167	157	146	145	149	140	148	153	169	.....
<i>Tobacco Manufactures . . . . .</i>	<i>96</i>	<i>99</i>	<i>100</i>	<i>97</i>	<i>93</i>	<i>90</i>	<i>88</i>	<i>85</i>	<i>82</i>	<i>82</i>	<i>84</i>	<i>82</i>	<i>90</i>
<i>Paper and Allied Products . . . . .</i>	<i>405</i>	<i>408</i>	<i>411</i>	<i>412</i>	<i>409</i>	<i>398</i>	<i>391</i>	<i>386</i>	<i>377</i>	<i>372</i>	<i>368</i>	<i>363</i>	<i>367</i>
Pulp, paper and paperboard mills . . . . .	213	212	211	211	210	208	204	201	196	194	191	187	.....
<i>Printing, Publishing and Allied Industries . . . . .</i>	<i>496</i>	<i>500</i>	<i>508</i>	<i>508</i>	<i>509</i>	<i>500</i>	<i>497</i>	<i>496</i>	<i>495</i>	<i>494</i>	<i>494</i>	<i>483</i>	<i>485</i>
Newspapers . . . . .	134	136	137	138	139	136	137	139	140	141	142	140	.....
Commercial printing . . . . .	163	164	168	167	170	169	166	164	163	162	163	161	.....
<i>Chemicals and Allied Products . . . . .</i>	<i>514</i>	<i>527</i>	<i>532</i>	<i>529</i>	<i>526</i>	<i>519</i>	<i>513</i>	<i>511</i>	<i>495</i>	<i>476</i>	<i>465</i>	<i>453</i>	<i>457</i>
Industrial inorganic chemicals . . . . .	55	55	56	56	56	56	55	55	53	53	52	51	.....
Industrial organic chemicals . . . . .	166	166	165	166	165	163	162	157	148	142	139	136	.....
Drugs and medicines . . . . .	60	60	60	60	60	62	62	61	61	60	60	59	.....
<i>Products of Petroleum and Coal . . . . .</i>	<i>197</i>	<i>195</i>	<i>184</i>	<i>192</i>	<i>189</i>	<i>187</i>	<i>188</i>	<i>187</i>	<i>188</i>	<i>188</i>	<i>189</i>	<i>189</i>	<i>191</i>
Petroleum refining . . . . .	153	151	140	149	149	149	150	149	149	149	150	150	.....
<i>Rubber Products . . . . .</i>	<i>205</i>	<i>207</i>	<i>208</i>	<i>209</i>	<i>206</i>	<i>201</i>	<i>197</i>	<i>194</i>	<i>190</i>	<i>185</i>	<i>181</i>	<i>178</i>	<i>179</i>
Tires and inner tubes . . . . .	95	94	93	94	93	91	89	89	89	87	86	82	.....

For footnotes see preceding page.

**HOURS AND EARNINGS OF FACTORY EMPLOYEES**  
 [Compiled by the Bureau of Labor Statistics]

Industry group	Average weekly earnings (dollars)				Average hours worked (per week)				Average hourly earnings (dollars)			
	1948		1949		1948		1949		1948		1949	
	Aug.	June	July	Aug.	Aug.	June	July	Aug.	Aug.	June	July	Aug.
<b>Manufacturing—Total . . . . .</b>	<b>55.06</b>	<b>54.55</b>	<b>54.67</b>	<b>54.60</b>	<b>40.1</b>	<b>38.8</b>	<b>38.8</b>	<b>39.0</b>	<b>1.373</b>	<b>1.406</b>	<b>1.409</b>	<b>1.400</b>
<b>Durable goods . . . . .</b>	<b>58.50</b>	<b>57.86</b>	<b>57.35</b>	<b>57.63</b>	<b>40.6</b>	<b>39.2</b>	<b>38.8</b>	<b>39.1</b>	<b>1.441</b>	<b>1.476</b>	<b>1.478</b>	<b>1.474</b>
Primary metal industries . . . . .	62.84	60.02	58.63	60.26	40.1	37.7	36.9	37.9	1.567	1.592	1.589	1.590
Fabricated metal products . . . . .	57.83	57.35	57.61	57.52	40.5	39.2	39.3	39.1	1.428	1.463	1.466	1.471
Machinery except electrical . . . . .	61.42	59.90	59.63	59.48	41.0	39.2	39.0	39.0	1.498	1.528	1.529	1.525
Electrical machinery . . . . .	56.94	56.16	56.00	56.84	39.9	39.0	38.7	39.2	1.427	1.440	1.447	1.450
Transportation equipment . . . . .	63.43	65.70	66.19	65.33	39.3	39.6	39.8	39.4	1.614	1.659	1.663	1.658
Lumber and wood products . . . . .	54.78	52.95	51.37	52.30	42.5	40.7	39.7	40.2	1.289	1.301	1.294	1.301
Furniture and fixtures . . . . .	48.64	48.44	48.15	49.93	40.6	39.0	38.8	40.3	1.198	1.242	1.241	1.239
Stone, clay, and glass products . . . . .	54.98	53.58	52.80	54.29	41.4	39.4	38.6	39.6	1.328	1.360	1.368	1.371
Ordnance and accessories . . . . .	57.44	58.72	59.56	60.83	41.5	39.7	40.3	41.3	1.384	1.479	1.478	1.473
Instruments and related products . . . . .	54.24	54.57	54.41	53.44	40.0	39.2	39.0	38.5	1.356	1.392	1.395	1.388
Miscellaneous manufacturing industries . . . . .	49.94	49.72	48.33	47.68	40.7	39.4	38.6	38.7	1.227	1.262	1.252	1.232
<b>Nondurable goods . . . . .</b>	<b>51.07</b>	<b>51.01</b>	<b>51.68</b>	<b>51.35</b>	<b>39.5</b>	<b>38.5</b>	<b>38.8</b>	<b>38.9</b>	<b>1.293</b>	<b>1.325</b>	<b>1.332</b>	<b>1.320</b>
Textile-mill products . . . . .	45.36	43.02	43.45	44.71	38.6	36.3	36.7	37.7	1.175	1.185	1.184	1.186
Apparel and other finished textiles . . . . .	43.98	40.07	40.88	41.77	36.5	35.4	35.3	35.7	1.205	1.132	1.158	1.170
Leather and leather products . . . . .	42.71	41.46	41.66	41.85	38.0	36.5	37.0	37.2	1.124	1.136	1.126	1.125
Food and kindred products . . . . .	50.88	53.75	54.69	52.71	41.2	41.7	42.2	41.5	1.235	1.289	1.296	1.270
Tobacco manufactures . . . . .	37.65	38.57	38.29	37.17	39.1	38.0	37.5	37.7	.963	1.015	1.021	.986
Paper and allied products . . . . .	56.76	54.50	55.66	55.82	43.1	40.4	41.2	41.5	1.317	1.349	1.351	1.345
Printing, publishing and allied industries . . . . .	67.15	70.59	70.97	71.61	39.2	38.7	38.8	38.9	1.713	1.824	1.829	1.841
Chemicals and allied products . . . . .	57.39	59.31	59.40	58.64	41.2	40.9	40.6	40.5	1.393	1.450	1.463	1.448
Products of petroleum and coal . . . . .	72.42	71.80	73.59	73.08	41.5	40.2	40.7	40.4	1.745	1.786	1.808	1.809
Rubber products . . . . .	60.33	58.29	58.41	59.04	40.3	38.2	38.3	39.1	1.497	1.526	1.525	1.510

NOTE.—Data are for production and related workers. Revised figures shown here were released by the Bureau of Labor Statistics in September 1949; revised back data are available from that agency. Figures for August 1949 are preliminary.

EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade <sup>1</sup>	Finance	Service <sup>1</sup>	Federal, State, and local government
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,412	14,461	852	1,661	4,023	8,815	1,586	4,408	5,607
1947.....	43,371	15,247	943	1,982	4,122	9,196	1,641	4,786	5,454
1948.....	44,201	15,286	981	2,165	4,151	9,491	1,716	4,799	5,613
SEASONALLY ADJUSTED									
1948—August.....	44,456	15,364	998	2,207	4,166	9,577	1,725	4,802	5,617
September.....	44,512	15,378	1,002	2,214	4,168	9,566	1,734	4,801	5,649
October.....	44,472	15,324	998	2,223	4,195	9,533	1,737	4,787	5,675
November.....	44,412	15,259	998	2,242	4,170	9,500	1,738	4,782	5,723
December.....	44,267	15,046	1,003	2,245	4,158	9,537	1,741	4,781	5,756
1949—January.....	43,861	14,796	997	2,215	4,090	9,479	1,740	4,771	5,773
February.....	43,646	14,660	995	2,164	4,059	9,465	1,744	4,784	5,775
March.....	43,422	14,478	987	2,140	4,008	9,497	1,749	4,792	5,771
April.....	43,239	14,292	987	2,121	4,008	9,516	1,748	4,792	5,775
May.....	43,022	14,090	975	2,116	4,024	9,475	1,754	4,804	5,784
June.....	42,849	14,006	966	2,100	4,002	9,447	1,756	4,781	5,791
July.....	42,702	13,947	942	2,130	3,974	9,367	1,755	4,773	5,814
August.....	42,983	14,039	960	2,160	3,955	9,419	1,762	4,783	5,905
UNADJUSTED									
1948—August.....	44,494	15,400	1,006	2,384	4,213	9,366	1,742	4,850	5,533
September.....	44,946	15,617	1,007	2,369	4,189	9,522	1,725	4,849	5,668
October.....	44,915	15,514	1,000	2,334	4,188	9,654	1,720	4,811	5,694
November.....	44,815	15,368	999	2,287	4,166	9,807	1,721	4,782	5,685
December.....	45,282	15,174	1,002	2,200	4,158	10,273	1,724	4,757	5,994
1949—January.....	43,449	14,782	991	2,016	4,054	9,388	1,731	4,723	5,764
February.....	43,061	14,649	986	1,926	4,024	9,292	1,735	4,712	5,737
March.....	42,918	14,475	981	1,947	3,975	9,310	1,749	4,720	5,761
April.....	42,966	14,177	984	2,036	3,991	9,478	1,757	4,768	5,775
May.....	42,731	13,877	974	2,137	4,021	9,342	1,763	4,804	5,813
June.....	42,792	13,885	970	2,205	4,030	9,327	1,774	4,829	5,772
July.....	42,535	13,755	949	2,279	4,014	9,205	1,781	4,845	5,707
August.....	43,027	14,088	968	2,333	4,000	9,212	1,780	4,831	5,815

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

NOTE.—Data include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors, self-employed persons, domestic servants, and personnel of the armed forces are excluded. August 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.

These series have been revised, beginning with September 1946 for the unadjusted data and with somewhat earlier periods for most of the seasonally adjusted series.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <sup>1</sup>		Unemployed		
				Total	In nonagricultural industries		In agriculture	
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—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
June.....	109,547	64,866	63,398	59,619	49,924	9,696	3,778	44,683
July.....	109,664	65,278	63,815	59,720	50,073	9,647	4,095	44,385
August.....	109,760	65,105	63,637	59,947	51,441	8,507	3,689	44,655

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

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

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

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949
January	615.2	483.0	238.1	159.1	54.1	43.6	74.5	62.6	58.7	38.1	53.3	77.6	136.6	102.0
February	682.0	568.5	232.3	193.1	71.9	37.8	75.5	58.8	37.8	44.7	87.2	80.6	177.3	153.5
March	689.8	747.6	276.5	251.8	55.3	66.2	78.5	88.4	50.3	60.4	65.0	112.4	164.3	168.4
April	873.9	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	880.3	369.8	346.3	91.9	51.5	103.3	68.5	83.8	76.0	117.0	124.6	205.0	213.5
June	935.2	945.7	355.3	370.8	103.8	45.4	83.1	70.9	63.5	81.4	113.8	138.3	215.7	239.0
July	962.7	943.6	349.7	340.6	72.9	41.5	106.3	73.4	103.1	91.2	112.8	144.2	217.9	252.7
August	854.1	905.7	337.6	393.4	77.7	41.1	77.8	64.4	55.8	72.9	97.4	99.6	207.8	234.3
September	762.2	762.2	279.7	279.7	53.6	31.1	80.4	54.5	54.5	91.3	91.3	91.3	202.7	202.7
October	778.6	778.6	296.8	296.8	70.7	31.1	83.8	54.5	48.4	113.5	113.5	113.5	165.5	165.5
November	611.2	611.2	264.0	264.0	49.6	21.1	60.2	49.6	47.0	83.5	83.5	83.5	106.9	106.9
December	694.0	694.0	256.7	256.7	56.3	21.1	62.9	62.9	66.2	81.1	81.1	81.1	170.9	170.9
Year	9,429.6	9,429.6	3,608.0	3,608.0	839.8	389.8	975.0	975.0	724.6	724.6	1,127.1	1,127.1	2,155.2	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	946	226	338	375	379	597	570
July	660	963	944	203	335	410	458	628	533
August	823	854	905	218	276	393	605	579	503
September	650	762	762	193	259	279	457	503	503
October	793	779	779	209	262	262	584	517	517
November	715	611	611	224	199	199	492	413	413
December	625	694	694	207	278	278	418	416	416
Year	7,760	9,430	9,430	2,296	3,107	3,107	5,464	6,323	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
	Aug.	July	Aug.
	Boston	52,414	55,814
New York	129,882	178,971	106,262
Philadelphia	55,245	58,983	36,761
Cleveland	87,734	80,101	111,041
Richmond	108,709	88,742	80,737
Atlanta	85,765	85,332	99,363
Chicago	155,092	166,114	166,037
St. Louis	87,751	62,647	56,022
Minneapolis	30,983	32,564	33,280
Kansas City	44,296	38,512	35,298
Dallas	67,877	95,780	71,146
Total (11 districts)	905,748	943,560	854,091

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Prop-erty im-prove-ment <sup>1</sup>	Small home con-struction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Vet-erans' housing (Title VI) <sup>2</sup>
1941	1,172	249	21	877	13	13
1942	1,137	141	15	691	6	284
1943	935	87	1	245	( <sup>o</sup> )	603
1944	875	114	.....	216	7	537
1945	666	171	.....	219	4	272
1946	755	321	( <sup>o</sup> )	347	3	85
1947	1,787	534	( <sup>o</sup> )	446	.....	808
1948	3,338	614	7	880	.....	1,836
1948—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	( <sup>o</sup> )	127	.....	109
May	279	35	1	130	.....	113
June	382	49	( <sup>o</sup> )	151	.....	181
July	317	40	1	143	.....	134
August	356	55	3	172	.....	126

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

<sup>o</sup> 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	Com-mercial banks	Mut-ual sav-ings banks	Sav-ings and loan associ-ations	Insur-ance com-panies	Fedral agen-cies <sup>1</sup>	Other <sup>2</sup>
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

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

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

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



**MERCHANDISE EXPORTS AND IMPORTS**

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949
January.....	903	798	1,114	1,092	¶1,095	332	394	531	547	¶590	571	405	583	545	¶505
February.....	887	670	1,146	1,085	¶1,032	325	318	437	589	¶568	561	352	709	495	¶464
March.....	1,029	815	1,326	1,139	¶1,159	365	385	445	675	¶632	664	431	882	464	¶527
April.....	1,005	757	1,294	1,121	¶1,149	366	406	512	532	¶534	639	351	782	590	¶615
May.....	1,135	851	1,414	1,102	¶1,079	372	393	474	554	¶540	764	457	940	549	¶539
June.....	868	878	1,235	1,013	¶1,104	360	382	463	625	¶527	508	496	772	388	¶578
July.....	895	826	1,155	1,020	¶897	358	431	450	563	¶456	536	395	705	456	¶441
August.....	738	883	1,145	¶992	.....	361	422	400	¶606	.....	378	461	745	¶387	.....
September.....	514	643	1,112	¶925	.....	339	377	473	¶560	.....	175	266	639	¶365	.....
October.....	455	537	1,235	¶1,023	.....	347	394	492	¶600	.....	109	142	743	¶423	.....
November.....	639	986	1,141	¶823	.....	325	478	455	¶554	.....	314	508	687	¶269	.....
December.....	737	1,097	1,114	¶1,317	.....	298	529	603	¶720	.....	439	567	511	¶597	.....
Jan.-July.....	6,722	5,594	8,684	7,571	¶7,515	2,478	2,707	3,311	4,084	¶3,847	4,244	2,887	5,373	3,487	¶3,668

<sup>¶</sup> Preliminary.

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

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

Source.—Department of Commerce.

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

**FREIGHT CARLOADINGS, BY CLASSES**

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscel-laneous	Mer-chandise 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—April.....	130	105	137	123	105	141	208	145	70
May.....	142	163	186	129	96	139	208	143	69
June.....	139	153	188	144	86	150	188	140	67
July.....	138	144	183	158	86	165	182	141	64
August.....	142	153	196	144	80	162	179	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
June.....	115	98	150	156	70	122	182	122	58
July.....	110	79	118	177	70	117	177	120	55
August.....	115	95	123	138	77	125	160	127	57
UNADJUSTED									
1948—April.....	128	105	134	108	94	141	206	143	71
May.....	143	163	184	114	86	145	272	144	69
June.....	144	153	184	147	75	156	291	145	66
July.....	143	144	178	189	66	165	291	142	64
August.....	146	153	188	156	76	171	268	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
June.....	119	98	147	159	54	127	282	126	57
July.....	115	79	115	212	60	117	284	121	55
August.....	119	95	119	149	73	131	240	128	57

<sup>r</sup> 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	8,351	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—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	21
May.....	737	676	61	29
June.....	748	677	71	40
July.....	701	650	51	¶20
UNADJUSTED				
1948—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
May.....	741	683	58	32
June.....	735	674	61	43
July.....	701	650	50	¶27

<sup>¶</sup> Preliminary.

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

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

Year or month	United States	Federal Reserve district											
		Boston	New York	Phil- adel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco <sup>1</sup>
<b>SALES<sup>2</sup></b>													
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	221	235	257	292	344	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	322	386	290	335	288	327	404	352
<b>SEASONALLY ADJUSTED</b>													
1948—August	309	237	*257	*291	308	*327	393	*297	354	290	330	405	*361
September	309	252	254	293	316	333	394	291	362	287	327	419	*350
October	309	232	252	302	319	337	404	298	338	304	334	410	*345
November	290	228	229	268	293	314	374	278	321	286	323	390	*343
December	*303	245	247	284	300	331	378	295	338	288	320	397	*358
1949—January	295	246	243	283	311	309	378	289	290	265	293	387	*343
February	*282	234	229	265	284	306	374	272	310	274	311	393	*308
March	*278	208	220	272	279	294	365	266	309	267	301	392	*325
April	294	251	242	274	301	303	389	277	321	292	314	374	*339
May	292	243	239	271	295	315	*376	275	335	273	309	384	*340
June	285	242	238	269	281	311	368	262	314	266	309	385	336
July	279	227	222	261	274	326	377	258	*325	261	305	387	*323
August	*283	*230	234	268	269	305	360	275	326	*269	*299	366	335
<b>UNADJUSTED</b>													
1948—August	259	175	*188	*218	268	*261	354	248	305	261	304	*364	338
September	319	260	257	296	320	357	410	305	366	316	344	444	353
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	287	241	230	277	292	310	365	277	328	279	306	373	322
June	288	232	224	256	265	287	324	262	283	255	284	351	314
July	218	155	188	214	214	*236	294	212	*254	211	250	310	280
August	*238	*170	171	201	234	244	324	228	280	*242	*275	333	313
<b>STOCKS<sup>2</sup></b>													
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	362	281	314	326	301	393	*346
<b>SEASONALLY ADJUSTED</b>													
1948—August	286	204	*243	248	261	322	360	284	292	332	300	*395	333
September	292	215	243	252	265	318	372	284	302	336	302	415	351
October	290	220	236	249	269	320	372	284	317	328	297	403	346
November	295	233	242	253	296	324	377	286	325	319	297	391	340
December	288	229	236	248	293	309	368	282	329	318	296	382	*321
1949—January	278	221	228	240	274	294	360	271	303	307	291	376	321
February	276	214	224	234	275	295	340	268	313	306	282	373	327
March	283	226	232	238	285	305	348	264	323	300	287	377	*342
April	*278	223	230	244	260	315	335	266	321	305	283	373	*331
May	273	219	224	240	267	304	336	265	296	301	276	356	*320
June	265	207	218	232	249	311	325	257	280	301	268	350	*313
July	256	193	213	224	228	302	319	253	267	283	262	347	302
August	*253	183	204	216	229	295	319	250	264	*290	*262	342	309
<b>UNADJUSTED</b>													
1948—August	*287	215	*243	*246	275	325	356	275	318	329	294	*399	332
September	304	232	256	262	290	333	383	293	336	341	308	423	*351
October	*319	249	267	287	305	355	406	309	355	345	318	419	*367
November	330	265	278	291	319	360	422	326	347	347	327	431	377
December	*259	206	215	218	245	279	320	265	276	294	264	352	*292
1949—January	*249	196	201	208	240	269	324	244	260	283	265	345	*293
February	265	202	218	230	255	287	343	260	282	294	276	361	*307
March	287	219	238	250	282	314	365	275	314	312	293	392	*335
April	285	218	237	254	265	329	352	273	321	310	292	388	*337
May	277	216	227	245	269	310	332	268	296	302	281	363	*331
June	256	199	206	218	244	280	312	247	280	291	268	336	315
July	245	188	189	202	228	282	300	233	*278	290	257	333	311
August	*254	192	204	212	242	298	316	242	287	*287	*257	346	308

\* Preliminary.      † Revised.

<sup>1</sup> Sales and stocks indexes revised; back figures available upon request from Federal Reserve Bank of San Francisco.

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

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

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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>1</sup>							
		Sales during period		Stocks (end of mo.)	July		Sales during period			Stocks at end of month				
		July 1949	7 mos. 1949		July 1949	1949	1948	1949		1948	1949		1948	
				July				June	July		July	June		July
<b>GRAND TOTAL—entire store<sup>2</sup></b>	<b>362</b>	<b>-14</b>	<b>-5</b>	<b>-9</b>	<b>3.4</b>	<b>3.3</b>								
<b>MAIN STORE—total</b>	<b>362</b>	<b>-14</b>	<b>-6</b>	<b>-10</b>	<b>3.7</b>	<b>3.5</b>	<b>141</b>	<b>192</b>	<b>164</b>	<b>522</b>	<b>558</b>	<b>579</b>		
<b>Piece goods and household textiles</b>	<b>322</b>	<b>-17</b>	<b>-9</b>	<b>-15</b>	<b>3.9</b>	<b>3.8</b>	<b>142</b>	<b>179</b>	<b>170</b>	<b>547</b>	<b>586</b>	<b>648</b>		
Piece goods	299	-25	-15	-14	4.3	3.8	147	205	196	634	661	735		
Silks, velvets, and synthetics	200	-26	-17	-20	4.3	4.0	128	155	173	550	511	679		
Woolen yard goods	173	-32	-15	-6	10.2	7.3	93	58	137	947	805	1,008		
Cotton yard goods	191	-20	-14	-16	2.4	2.3	218	326	273	539	645	631		
Household textiles	315	-12	-4	-17	3.6	3.8	143	165	161	507	541	617		
Linen and towels	285	-12	-4	-13	4.3	4.3	130	163	148	553	617	630		
Domestic—muslins, sheetings	252	-10	-3	-27	2.4	3.0	179	177	199	436	469	599		
Blankets, comforters, and spreads	246	-14	-7	-13	4.3	4.3	114	156	132	494	506	580		
<b>Small wares</b>	<b>351</b>	<b>-11</b>	<b>-3</b>	<b>-4</b>	<b>4.3</b>	<b>4.0</b>	<b>124</b>	<b>169</b>	<b>138</b>	<b>535</b>	<b>574</b>	<b>554</b>		
Laces, trimmings, embroideries, and ribbons	212	-23	-17	-3	4.0	3.2	143	222	186	578	665	598		
Notions	249	-12	-6	-1	3.4	3.0	193	265	219	656	692	655		
Toilet articles, drug sundries	333	-6	0	-6	3.8	3.8	115	141	123	442	475	469		
Silverware and jewelry	325	-14	-1	-3	5.7	5.1	119	198	138	676	725	695		
Silverware and clocks <sup>4</sup>	213	-16	-12	0	6.5	5.5								
Costume jewelry <sup>4</sup>	278	-12	-4	-2	3.7	3.3								
Fine jewelry and watches <sup>4</sup>	102	-14	+11	-8	9.2	8.6								
Art needlework	248	-13	-2	0	5.6	4.9	102	112	116	571	618	571		
Books and stationery	281	-6	-2	-7	4.3	4.3	113	149	121	488	510	525		
Books and magazines	146	-6	+1	-6	3.4	3.4	108	128	115	376	425	403		
Stationery	243	-6	-3	-7	4.7	4.8	103	151	109	486	520	526		
<b>Women's and misses' apparel and accessories</b>	<b>359</b>	<b>-16</b>	<b>-4</b>	<b>-9</b>	<b>2.9</b>	<b>2.7</b>	<b>133</b>	<b>188</b>	<b>158</b>	<b>390</b>	<b>415</b>	<b>430</b>		
Women's and misses' ready-to-wear accessories	359	-14	-5	-8	3.5	3.3	127	178	147	449	482	491		
Neckwear and scarfs	317	-9	-8	-14	2.8	3.0	126	169	138	352	417	408		
Handkerchiefs	289	-17	-8	-15	4.4	4.4	91	118	109	403	414	474		
Millinery	174	-17	+1	-13	2.2	2.0	59	109	72	127	119	146		
Women's and children's gloves	336	-19	-4	-12	9.6	8.9	46	92	57	444	453	510		
Corsets and brassieres	345	-10	-2	-1	3.0	2.8	198	273	219	603	649	607		
Women's and children's hosiery	355	-20	-10	-22	2.5	2.6	92	130	115	231	249	296		
Underwear, slips, and negligees	352	-11	-6	-7	2.4	2.4	179	222	202	443	501	476		
Knit underwear	264	-4	+3	-1	2.3	2.2	217	262	226	492	566	501		
Silk and muslin underwear, and slips	293	-14	-11	-8	2.7	2.4	170	216	198	452	510	491		
Negligees, robes, and lounging apparel	259	-14	-5	-14	2.2	2.2	142	178	165	314	371	366		
Infants' wear	332	-13	-4	-18	3.6	3.8	165	199	189	593	627	728		
Handbags and small leather goods	339	-16	-1	-4	3.2	2.8	97	171	116	313	351	327		
Women's and children's shoes	250	-16	-5	+1	5.9	4.9	126	200	151	746	778	739		
Children's shoes <sup>4</sup>	213	-15	-6	-1	5.8	5.0								
Women's shoes <sup>4</sup>	227	-17	-5	+2	6.0	4.9								
Women's and misses' ready-to-wear apparel	359	-18	-4	-10	2.4	2.2	139	197	168	327	343	365		
Women's and misses' coats and suits	350	-30	-3	-8	4.2	3.2	79	74	113	336	245	368		
Coats <sup>4</sup>	222	-34	-6	-2	4.7	3.2								
Suits <sup>4</sup>	210	-26	+3	-17	3.6	3.2								
Juniors' and girls' wear	301	-18	-1	-13	2.5	2.4	147	228	179	373	380	432		
Juniors' coats, suits, and dresses	295	-19	-1	-12	1.8	1.7	163	257	201	297	314	337		
Girls' wear	321	-16	0	-14	3.6	3.5	132	203	156	471	479	553		
Women's and misses' dresses	348	-16	-5	-11	1.3	1.2	155	263	185	197	292	222		
Inexpensive dresses <sup>4</sup>	271	-17	-4	-5	1.0	0.9								
Better dresses <sup>4</sup>	283	-16	-8	-16	1.7	1.7								
Blouses, skirts, and sportswear	347	-12	-5	-2	2.0	1.8	212	287	241	423	502	433		
Aprons, housedresses, and uniforms	296	-13	+1	-6	1.4	1.3	206	300	235	278	363	296		
Furs	273	-32	-17	-21	11.9	10.1	40	12	59	473	320	575		
<b>Men's and boys' wear</b>	<b>336</b>	<b>-6</b>	<b>-4</b>	<b>-9</b>	<b>4.4</b>	<b>4.5</b>	<b>132</b>	<b>224</b>	<b>140</b>	<b>581</b>	<b>646</b>	<b>639</b>		
Men's clothing	259	-11	-7	-6	5.1	4.8	128	212	144	650	712	707		
Men's furnishings and hats	319	+1	-2	-10	3.4	3.8	148	253	146	501	572	556		
Boys' wear	306	-14	-3	-12	6.3	6.2	97	158	112	611	636	697		
Men's and boys' shoes and slippers	198	-13	-6	-5	6.0	5.4	119	201	137	712	790	760		
<b>Housefurnishings</b>	<b>323</b>	<b>-16</b>	<b>-11</b>	<b>-10</b>	<b>4.4</b>	<b>4.1</b>	<b>166</b>	<b>203</b>	<b>197</b>	<b>727</b>	<b>785</b>	<b>824</b>		
Furniture and bedding	245	-15	-7	-12	4.4	4.4	152	182	178	681	735	790		
Mattresses, springs and studio beds <sup>4</sup>	167	-6	-3	-13	1.9	2.0								
Upholstered and other furniture <sup>4</sup>	177	-17	-8	-12	5.4	5.1								
Domestic floor coverings	280	-26	-16	-11	6.0	5.0	125	164	170	757	819	880		
Rugs and carpets <sup>4</sup>	163	-26	-16	-11	6.3	5.2								
Linoleum <sup>4</sup>	113	-25	-20	-19	4.6	4.2								
Draperies, curtains, and upholstery	304	-11	-2	-8	4.7	4.6	138	194	156	656	718	714		
Lamps and shades	253	-13	-3	-6	4.8	4.4	118	162	137	568	640	624		
China and glassware	252	-14	-5	+4	9.8	8.0	108	157	126	1,055	1,084	1,012		
Major household appliances	250	-28	-34	-21	2.1	1.9	303	268	421	634	607	830		
Housewares (including minor appliances)	265	-6	-5	-11	3.4	3.6	226	280	241	767	863	880		
Gift shop <sup>4</sup>	172	-10	-1	+3	6.1	5.3								
Radios, phonographs, television, records, etc. <sup>4</sup>	234	+3	+3	-14	4.1	4.9								
Radios, phonographs, television <sup>4</sup>	192	+7	+9	-12	3.5	4.3								
Records, sheet music, and instruments <sup>4</sup>	154	-1	-12	-18	5.7	6.9								
<b>Miscellaneous merchandise departments</b>	<b>324</b>	<b>-12</b>	<b>-7</b>	<b>-14</b>	<b>3.1</b>	<b>3.2</b>	<b>147</b>	<b>179</b>	<b>167</b>	<b>460</b>	<b>470</b>	<b>530</b>		
Toys, games, sporting goods, and cameras	298	-10	-7	-11	4.7	4.7	143	174	158	672	664	758		
Toys and games	241	-7	-1	-15	5.0	5.4	103	119	111	515	526	599		
Sporting goods and cameras	149	-13	-14	-8	4.2	4.0	158	200	182	671	671	734		
Luggage	262	-17	-7	-7	3.1	2.8	214	293	259	669	740	715		
Candy <sup>4</sup>	191	-15	-8	-9	1.4	1.3								

For footnotes see following page.

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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales <sup>1</sup>		Index numbers without seasonal adjustment 1941 average monthly sales=100 <sup>2</sup>					
		Sales during period		Stocks (end of mo.)	July		Sales during period			Stocks at end of month		
		July 1949	7 mos. 1949	July 1949	1949	1948	1949		1948	1949		1948
							July	June		July	June	
<b>BASEMENT STORE—total</b> .....	<b>206</b>	<b>-11</b>	<b>0</b>	<b>-7</b>	<b>2.4</b>	<b>2.3</b>	<b>149</b>	<b>216</b>	<b>168</b>	<b>355</b>	<b>388</b>	<b>381</b>
<b>Domestics and blankets</b> <sup>4</sup> .....	<b>137</b>	<b>-9</b>	<b>-1</b>	<b>-12</b>	<b>2.5</b>	<b>2.6</b>						
<b>Women's and misses' ready-to-wear</b> .....	<b>199</b>	<b>-13</b>	<b>+1</b>	<b>-6</b>	<b>1.9</b>	<b>1.7</b>	<b>151</b>	<b>215</b>	<b>173</b>	<b>283</b>	<b>312</b>	<b>299</b>
Intimate apparel <sup>4</sup> .....	172	-10	-1	-4	2.1	2.0						
Coats and suits <sup>4</sup> .....	185	-33	-4	-13	4.0	3.1						
Dresses <sup>4</sup> .....	177	-12	+4	+7	0.9	0.8						
Blouses, skirts, and sportswear <sup>4</sup> .....	159	-10	-2	-4	1.5	1.4						
Girls' wear <sup>4</sup> .....	129	-14	+1	-9	2.8	2.6						
Infants' wear <sup>4</sup> .....	116	-12	-1	-13	3.1	3.1						
<b>Men's and boys' wear</b> .....	<b>163</b>	<b>-5</b>	<b>+2</b>	<b>-11</b>	<b>2.6</b>	<b>2.8</b>	<b>167</b>	<b>277</b>	<b>175</b>	<b>434</b>	<b>474</b>	<b>491</b>
Men's wear <sup>4</sup> .....	140	-4	+2	-13	2.4	2.6						
Men's clothing <sup>4</sup> .....	96	-4	+2	-10	2.8	3.0						
Men's furnishings <sup>4</sup> .....	117	-3	+2	-15	2.1	2.4						
Boys' wear <sup>4</sup> .....	120	-10	+3	-5	3.8	3.6						
<b>Housefurnishings</b> .....	<b>104</b>	<b>-15</b>	<b>-1</b>	<b>-8</b>	<b>3.4</b>	<b>3.2</b>	<b>119</b>	<b>175</b>	<b>140</b>	<b>408</b>	<b>459</b>	<b>440</b>
<b>Shoes</b> .....	<b>129</b>	<b>-16</b>	<b>-6</b>	<b>-1</b>	<b>4.0</b>	<b>3.4</b>	<b>111</b>	<b>175</b>	<b>133</b>	<b>444</b>	<b>498</b>	<b>443</b>
<b>NONMERCHANTISE—total</b> <sup>4</sup> .....	<b>181</b>	<b>-8</b>	<b>0</b>	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )						
Barber and beauty shop <sup>4</sup> .....	82	-4	+5	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )						

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

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

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 1257.

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

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

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

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)
1939 average.....	128	344	108
1940 average.....	136	353	194
1941 average.....	156	419	263
1942 average.....	179	599	530
1943 average.....	204	509	560
1944 average.....	227	535	729
1945 average.....	255	563	909
1946 average.....	318	715	552
1947 average.....	337	826	466
1948 average.....	353	917	545
1948—August.....	†297	†900	539
September.....	360	948	507
October.....	390	1,062	379
November.....	415	1,058	292
December.....	599	821	388
1949—January.....	267	790	378
February.....	255	852	310
March.....	320	918	236
April.....	347	907	210
May.....	328	894	286
June.....	318	824	399
July.....	238	775	†418
August.....	†289	†818	

† Preliminary.

‡ Revised.

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

Back figures.—Division of Research and Statistics.

**WEEKLY INDEX OF SALES**

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

Without seasonal adjustment			
1947	1948	1948	1949
Nov. 1.....313	Oct. 30.....319	May 1.....300	Apr. 30.....286
8.....347	Nov. 6.....320	8.....330	May 7.....334
15.....380	13.....346	15.....293	14.....285
22.....395	20.....371	22.....295	21.....280
29.....367	27.....347	29.....297	28.....275
Dec. 6.....508	Dec. 4.....485	June 5.....282	June 4.....259
13.....570	11.....564	12.....304	11.....288
20.....576	18.....576	19.....310	18.....285
27.....358	25.....473	26.....262	25.....247
		July 3.....265	July 2.....238
		10.....217	9.....201
Jan. 5.....204	Jan. 1949.....204	17.....236	16.....213
10.....251	8.....272	24.....231	23.....207
17.....232	15.....244	31.....235	30.....209
24.....226	22.....230	Aug. 7.....261	Aug. 6.....228
31.....233	29.....218	14.....258	13.....218
Feb. 7.....240	Feb. 5.....229	21.....271	20.....252
14.....238	12.....238	28.....255	27.....252
21.....249	19.....227	Sept. 4.....308	Sept. 3.....295
28.....248	26.....232	11.....285	10.....273
Mar. 6.....266	Mar. 5.....244	18.....337	17.....315
13.....279	12.....256	25.....319	24.....292
20.....313	19.....261	Oct. 2.....327	Oct. 1.....301
27.....331	26.....277	9.....336	8.....
Apr. 3.....280	Apr. 2.....301	16.....331	15.....
10.....298	9.....320	23.....344	22.....
17.....294	16.....314		
24.....296	23.....266		

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]

	Aug. 1949	July 1949	8 mos. 1949		Aug. 1949	July 1949	8 mos. 1949		Aug. 1949	July 1949	8 mos. 1949		Aug. 1949	July 1949	8 mos. 1949
<b>United States</b> .....	p-5	-14	-6	<b>Cleveland-cont.</b>	-11	-17	-2	<b>Chicago</b> .....	p-7	-16	-7	<b>Kansas City—</b>			
<b>Boston</b> .....	p+1	-16	-2	Erie <sup>1</sup> .....	-11	-14	-4	Chicago <sup>1</sup> .....	-4	-16	-5	<b>cont.</b>			
New Haven.....	+3	-22	-4	Pittsburgh <sup>1</sup> .....	-11	-14	-4	Peoria <sup>1</sup> .....	-5	-5	-5	Oklahoma City	-4	-11	-9
Portland.....	+4	-13	-5	Wheeling <sup>1</sup> .....	-13	-18	-6	Fort Wayne <sup>1</sup> .....	-7	-11	-10	Tulsa.....	-10	-14	-9
Boston Area.....	+3	-12	0	<b>Richmond</b> .....	-3	-3	-3	Indianapolis <sup>1</sup> .....	-3	-12	-3	<b>Dallas</b> .....	-5	-10	-6
Downtown				Washington <sup>1</sup> .....	-1	+9	+3	Terre Haute <sup>1</sup> .....	-9	-14	-7	Shreveport.....	+3	-10	-1
Boston.....	+4	-12	+1	Baltimore.....	-7	-13	-6	Des Moines.....	+4	-9	-2	Corpus Christi	0	-12	-1
Springfield.....	0	-16	-3	Hagerstown.....	+2	-8	-4	Detroit <sup>1</sup> .....	-6	-20	-7	Dallas <sup>1</sup> .....	-7	-12	-8
Worcester.....	0	-17	-5	Asheville, N. C.	+6	-2	-4	Flint <sup>1</sup> .....	+10	-1	+10	Fort Worth.....	-2	-5	-4
Providence.....	+1	-23	-6	Raleigh.....	+4	-9	+2	Grand Rapids.....	-10	-25	-14	Houston <sup>1</sup> .....	-9	-12	-7
<b>New York</b> .....	p-6	-18	-8	Winston-Salem.....	-14	-13	-10	Lansing.....	-6	-14	-5	San Antonio.....	-1	-4	-7
Bridgeport <sup>1</sup> .....	-4	-22	-10	Charleston, S.C.	+4	+10	+7	Milwaukee <sup>1</sup> .....	-8	-14	-8	<b>San Francisco</b> .....	p-4	-13	-7
Newark <sup>1</sup> .....	-6	-21	-9	Columbia.....	+6	-4	+5	Green Bay <sup>1</sup> .....	-3	-15	-6	Phoenix <sup>1</sup> .....	-10	-15	-10
Albany.....	-10	-23	-4	Greenville, S. C.	-21	-16	-9	Madison.....	+1	-9	-2	Tucson.....	-22	-20	-14
Binghamton.....	-8	-19	-8	Lynchburg.....	-10	-15	-11	<b>St. Louis</b> .....	-5	-12	-5	Bakersfield <sup>1</sup> .....	-9	-16	-8
Buffalo <sup>1</sup> .....	-4	-13	-1	Norfolk.....	-3	-2	-2	Fort Smith.....	-2	-2	+2	Fresno <sup>1</sup> .....	-2	-11	-6
Elmira.....	-9	-18	-9	Richmond.....	-3	-6	-3	Little Rock <sup>1</sup> .....	-6	-12	-3	Long Beach <sup>1</sup> .....	-7	-13	-9
Niagara Falls.....	-8	-18	-4	Ch'ls'ton, W. Va.	-5	-4	+2	Evansville.....	-10	-17	-12	Los Angeles <sup>1</sup> .....	-8	-17	-10
New York City <sup>1</sup> .....	-6	-18	-9	Huntington.....	-10	-3	-6	Louisville <sup>1</sup> .....	-3	-10	-3	Oakland and			
Poughkeepsie.....	-3	-11	-4	<b>Atlanta</b> .....	p-5	-10	-4	Quincy.....	-3	-3	-5	Berkeley <sup>1</sup> .....	-1	-11	-3
Rochester <sup>1</sup> .....	-8	-17	-8	Birmingham <sup>1</sup> .....	-15	-13	-5	East St. Louis.....	-2	-6	-4	Riverside and			
Schenectady.....	-2	-17	-2	Mobile.....	-9	-13	-13	St. Louis <sup>1</sup> .....	-4	-14	-7	San Bernardino	-4	-10	-6
Syracuse <sup>1</sup> .....	-4	-13	-7	Montgomery <sup>1</sup> .....	-10	-16	-7	St. Louis Area.....	-4	-13	-6	Sacramento <sup>1</sup> .....	+3	-9	+1
Utica.....	-11	-19	-9	Jacksonville <sup>1</sup> .....	-11	-15	-12	Springfield.....	-11	-13	-14	San Diego <sup>1</sup> .....	-1	-9	-5
<b>Philadelphia</b> .....	-4	-13	-5	Miami <sup>1</sup> .....	-7	-6	-5	Memphis.....	-3	-8	-1	San Francisco <sup>1</sup> .....	-1	-8	-2
Trenton <sup>1</sup> .....	+1	-15	+2	Orlando.....	-7	-4	-3	<b>Minneapolis</b> .....	p-5	-15	-6	San Jose <sup>1</sup> .....	-2	-9	-1
Lancaster <sup>1</sup> .....	-6	-14	-4	Tampa <sup>1</sup> .....	+1	-2	-5	Minneapolis <sup>1</sup> .....	+1	-11	-3	Santa Rosa <sup>1</sup> .....	0	-3	-2
Philadelphia <sup>1</sup> .....	-4	-13	-5	Atlanta <sup>1</sup> .....	-3	-11	-5	St. Paul <sup>1</sup> .....	-19	-17	-10	Stockton.....	-2	-12	-2
Reading <sup>1</sup> .....	-4	-8	-5	Augusta.....	-3	-4	0	Duluth-				Vallejo and			
Wilkes-Barre <sup>1</sup> .....	-4	-11	-7	Columbus.....	-6	-5	-7	Superior <sup>1</sup> .....	-2	-12	-3	Napa <sup>1</sup> .....	-8	-17	-12
York <sup>1</sup> .....	-6	-14	-5	Macon <sup>1</sup> .....	-7	-22	-10	<b>Kansas City</b> .....	p-6	-11	-7	Boise and			
<b>Cleveland</b> .....	-10	-16	-5	Rome.....	-12	-18	-13	Denver.....	-11	-12	-7	Nampa.....	p-13	-17	-14
Akron <sup>1</sup> .....	-8	-14	-5	Savannah.....	p-1	+4	0	Pueblo.....	-6	-17	-10	Portland.....	-9	-17	-9
Canton <sup>1</sup> .....	-17	-21	-7	Baton Rouge <sup>1</sup> .....	-9	-9	+1	Hutchinson.....	-8	-3	-4	Salt Lake City <sup>1</sup> .....	-4	-8	-6
Cincinnati <sup>1</sup> .....	-8	-16	-7	New Orleans <sup>1</sup> .....	+3	-7	+3	Topeka.....	-2	-6	-4	Bellingham <sup>1</sup> .....	-10	-18	-11
Cleveland <sup>1</sup> .....	-8	-16	-4	Jackson <sup>1</sup> .....	-2	0	+3	Wichita.....	-5	-11	-1	Everett <sup>1</sup> .....	-15	-13	-11
Columbus <sup>1</sup> .....	-9	-14	-3	Meridian.....	-13	-26	-13	Kansas City.....	-8	-14	-10	Seattle <sup>1</sup> .....	-2	-2	-2
Springfield <sup>1</sup> .....	-3	-11	-7	Bristol.....	-10	-12	-8	Joplin.....	-9	-22	-10	Spokane <sup>1</sup> .....	+3	-10	-4
Toledo <sup>1</sup> .....	-5	-13	-4	Chattanooga <sup>1</sup> .....	-6	-12	-9	St. Joseph.....	-4	-16	-8	Tacoma <sup>1</sup> .....	(?)	-11	3
Youngstown <sup>1</sup> .....	-10	-19	-3	Knoxville <sup>1</sup> .....	-5	-8	-2	Lincoln.....	-13	-17	-9	Yakima <sup>1</sup> .....	-9	-16	-5

p Preliminary.      r Revised.

<sup>1</sup> Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.

<sup>2</sup> Data not available.

<sup>3</sup> Seven months 1949.

**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	105.4	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—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
June.....	169.6	204.3	190.3	120.6	135.6	187.3	154.2
July.....	168.5	201.7	188.5	120.7	135.6	186.8	154.3
August.....	168.8	202.6	187.4	120.8	135.8	184.8	154.8

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

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index numbers of the Bureau of Labor Statistics. 1926=100]

Year, month, or week	All commodities	Farm products	Foods	Other commodities									Raw materials	Manufactured products
				Total	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Hides and leather products	Chemicals and allied products	Housefurnishing goods	Miscellaneous		
1929	95.3	104.9	99.9	91.6	90.4	83.0	100.5	95.4	109.1	94.0	94.3	82.6	97.5	94.5
1930	86.4	88.3	90.5	85.2	80.3	78.5	92.1	89.9	100.0	88.7	92.7	77.7	84.3	88.0
1931	73.0	64.8	74.6	75.0	66.3	67.5	84.5	79.2	86.1	79.3	84.9	69.8	65.6	77.0
1932	64.8	48.2	61.0	70.2	54.9	70.3	80.2	71.4	72.9	73.9	75.1	64.4	55.1	70.3
1933	65.9	51.4	60.5	71.2	64.8	66.3	79.8	77.0	80.9	72.1	75.8	62.5	56.5	70.5
1934	74.9	65.3	70.5	78.4	72.9	73.3	86.9	86.2	86.6	75.3	81.5	69.7	68.6	78.2
1935	80.0	78.8	83.7	77.9	70.9	73.5	86.4	85.3	89.6	79.0	80.6	68.3	77.1	82.2
1936	80.8	80.9	82.1	79.6	71.5	76.2	87.0	86.7	95.4	78.7	81.7	70.5	79.9	82.0
1937	86.3	86.4	85.5	85.3	76.3	76.6	95.7	95.2	104.6	82.6	89.7	77.8	84.8	87.2
1938	78.6	68.5	73.6	81.7	66.7	76.5	95.7	90.3	92.8	77.0	86.8	73.3	72.0	82.2
1939	77.1	65.3	70.4	81.3	69.7	73.8	94.4	90.5	95.6	76.0	86.3	74.8	70.2	80.4
1940	78.6	67.7	71.3	83.0	73.8	71.7	95.8	94.8	100.8	84.4	94.3	77.3	71.9	81.6
1941	87.3	82.4	82.7	89.0	84.8	87.2	99.4	103.2	108.3	84.4	94.3	82.0	83.5	89.1
1942	98.8	105.9	99.6	95.5	96.9	78.5	103.8	110.2	117.7	95.5	102.4	89.7	100.6	98.6
1943	103.1	122.6	106.9	96.9	97.4	80.8	103.8	111.4	117.5	94.9	102.7	92.2	112.1	100.1
1944	104.0	123.3	104.9	98.5	98.4	83.0	103.8	115.5	116.7	95.2	104.3	93.6	113.2	100.8
1945	105.8	128.2	106.2	99.7	100.1	84.0	104.7	117.8	118.1	95.2	104.5	94.7	116.8	101.8
1946	121.1	148.9	130.7	109.5	116.3	90.1	115.5	132.6	137.2	101.4	111.6	100.3	134.7	116.1
1947	152.1	181.2	168.7	135.2	141.7	108.7	145.0	179.7	182.4	127.3	131.1	115.5	165.6	146.0
1948	165.1	188.3	179.1	151.0	149.8	134.2	163.6	199.1	188.8	135.7	144.5	120.5	178.4	159.4
1948—August	169.8	191.5	189.8	153.3	150.4	136.4	171.0	203.8	188.4	133.2	145.4	119.7	182.3	164.6
September	168.9	189.9	189.9	153.6	149.3	136.9	172.0	204.1	187.4	134.5	146.6	119.9	181.0	164.0
October	165.4	183.5	178.2	153.4	148.3	137.3	172.4	203.7	185.5	135.5	147.5	119.0	177.0	160.3
November	164.0	180.8	174.3	153.6	147.4	137.6	173.3	203.1	186.2	134.4	148.2	119.2	175.2	158.8
December	162.4	177.3	170.2	153.1	146.7	137.2	173.8	202.2	185.3	131.1	148.4	118.5	172.2	157.6
1949—January	160.6	172.5	165.8	152.9	146.1	137.1	175.6	202.3	184.8	126.3	148.1	117.3	169.3	156.2
February	158.1	168.3	161.5	151.8	145.2	135.9	175.5	201.5	182.3	122.8	148.3	115.3	165.8	154.0
March	158.4	171.5	162.9	150.7	143.8	134.3	174.4	200.0	180.4	121.1	148.0	115.7	167.3	154.1
April	156.9	170.5	162.9	148.9	142.2	132.0	171.8	196.5	179.9	117.7	147.0	115.6	165.8	153.0
May	155.7	171.2	163.8	146.8	140.5	130.1	168.4	193.9	179.2	118.2	146.2	113.5	165.9	151.5
June	154.5	168.8	162.4	145.6	139.2	129.9	167.5	191.4	178.8	116.8	145.1	111.0	164.5	150.7
July	153.6	166.2	161.3	145.1	138.1	129.9	168.3	189.0	177.8	118.1	143.1	110.2	163.2	149.7
August	153.0	162.3	160.6	145.1	137.9	129.7	168.7	188.2	179.0	119.7	143.0	109.8	161.3	149.5
Week ending: <sup>1</sup>										All other				
Aug. 2	152.6	164.3	160.6	144.9	139.5	130.2	167.9	190.0			124.0			
Aug. 9	152.7	163.8	161.4	145.0	138.9	130.3	167.9	189.9			124.3			
Aug. 16	151.9	160.1	161.0	144.9	139.0	130.0	167.9	190.1			124.1			
Aug. 23	151.9	159.8	161.3	144.9	139.7	130.0	167.9	189.6			124.0			
Aug. 30	152.4	161.6	161.9	144.9	140.1	130.0	167.9	188.8			124.2			
Sept. 6	152.7	162.5	161.6	145.3	140.6	130.1	168.9	188.8			124.4			
Sept. 13	154.6	165.6	166.3	145.9	141.3	130.7	168.9	190.2			125.1			
Sept. 20	154.1	162.4	166.3	145.9	141.1	131.0	169.3	190.2			124.7			
Sept. 27	152.4	158.9	162.1	145.5	140.0	131.4	168.9	190.2			123.9			

Subgroups	1948					1949				
	Aug.	May	June	July	Aug.	Aug.	May	June	July	Aug.
<b>Farm Products:</b>										
Grains	179.2	159.9	154.9	154.1	150.4					
Livestock and poultry	250.0	191.5	193.3	188.5	186.3					
Other farm products	158.7	160.8	156.7	155.0	150.1					
<b>Foods:</b>										
Dairy products	185.1	145.9	145.5	149.2	152.7					
Cereal products	154.0	145.1	145.6	146.1	142.8					
Fruits and vegetables	140.5	167.3	157.5	145.4	130.3					
Meats	273.7	215.2	215.5	212.2	210.7					
Other foods	148.2	128.5	127.8	130.5	136.5					
<b>Hides and Leather Products:</b>										
Shoes	189.4	184.0	184.1	183.8	183.8					
Hides and skins	212.1	188.2	186.0	184.7	194.5					
Leather	186.0	177.4	177.1	175.4	173.7					
Other leather products	148.6	144.6	144.4	144.2	141.9					
<b>Textile Products:</b>										
Clothing	148.7	146.0	145.6	144.8	144.8					
Cotton goods	205.3	172.6	169.7	167.8	169.5					
Hosiery and underwear	104.7	100.4	99.6	98.5	98.5					
Silk	46.4	50.1	49.2	49.2	49.2					
Rayon	41.6	40.8	39.6	39.6	39.6					
Woolen and worsted goods	158.4	159.7	159.7	157.6	152.6					
Other textile products	186.6	179.1	177.7	178.8	180.9					
<b>Fuel and Lighting Materials:</b>										
Anthracite	136.0	133.7	134.2	135.4	135.9					
Bituminous coal	194.6	188.9	188.6	188.9	188.8					
Coke	217.4	222.7	222.4	222.0	222.0					
Electricity	65.5	68.2	68.9							
Gas	86.9	90.9	90.1	89.5						
Petroleum products	122.1	110.7	110.4	110.2	109.7					
<b>Metals and Metal Products:</b>										
Agricultural mach. & equip.	135.5	144.3	144.3	144.2	144.1					
Farm machinery	137.6	146.7	146.7	146.7	146.6					
Iron and steel	163.2	165.1	164.7	164.2	163.8					
Motor vehicles	174.1	175.0	177.1	178.4	178.4					
Nonferrous metals	165.9	138.2	128.8	132.1	135.9					
Plumbing and heating	153.9	154.8	154.7	154.7	154.7					
<b>Building Materials:</b>										
Brick and tile	159.2	160.8	160.8	161.5	161.4					
Cement	133.0	134.3	134.3	133.6	133.6					
Lumber	319.9	285.2	280.7	277.4	277.4					
Paint and paint materials	158.4	157.4	153.6	145.2	143.8					
Plumbing and heating	153.9	154.8	154.7	154.7	154.7					
Structural steel	178.8	178.8	178.8	178.8	178.8					
Other building materials	173.4	170.5	168.5	168.8	167.3					
<b>Chemicals and Allied Products:</b>										
Chemicals	127.2	116.9	116.9	118.1	118.0					
Drugs and pharmaceuticals	153.4	123.6	124.3	124.7	125.0					
Fertilizer materials	114.9	118.9	117.5	120.7	121.8					
Mixed fertilizers	105.9	108.3	108.3	108.3	107.9					
Oils and fats	185.1	127.0	116.9	118.5	130.3					
<b>Housefurnishing Goods:</b>										
Furnishings	149.3	151.9	150.9	149.3	149.2					
Furniture	141.6	140.3	139.3	136.9	136.6					
<b>Miscellaneous:</b>										
Auto tires and tubes	66.2	64.5	62.1	60.6	60.6					
Cattle feed	198.4	213.8	199.3	204.7	197.9					
Paper and pulp	169.0	163.3	159.6	156.8	156.8					
Rubber, crude	48.1	37.4	34.5	35.1	35.6					
Other miscellaneous	132.2	122.4	121.9	121.5	121.1					

<sup>1</sup> Revised.

<sup>2</sup> Weekly indexes are based on an abbreviated sample not comparable with monthly data.

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

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948			1949	
									2	3	4	1	2
<b>Gross national product</b> .....	103.8	55.8	91.3	126.4	213.7	212.6	235.7	262.4	261.6	266.5	270.3	262.5	256.1
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.9	11.9	13.7	15.7	15.6	15.9	16.4	16.4	16.9
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.1	17.3	18.7	20.3	20.2	20.6	20.7	20.4	21.1
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Statistical discrepancy.....	-.1	1.2	1.4	1.6	4.0	4.2	1.0	-.3	.3	-.8	-1.3	.1	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.7	.9	-.1	.1	-.1	.2	.4	.3	.1
<b>Equals: National income</b> .....	87.4	39.6	72.5	103.8	183.8	179.6	201.7	226.2	224.9	230.4	234.3	225.3	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.0	18.3	25.6	32.6	33.0	33.3	35.7	30.8	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	6.0	5.6	5.1	5.0	5.2	5.3	5.2	5.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	.0	.0	.1	-.1	.1	.1	-.3
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.1	10.5	10.8	10.4	9.9	11.1	11.5
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.6
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.8	7.0	7.9	7.7	7.9	8.3	8.4	8.5
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
<b>Equals: Personal income</b> .....	85.1	46.6	72.6	95.3	165.9	176.9	193.5	211.9	210.3	215.4	216.6	213.7	212.9
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.8	21.5	21.1	20.7	20.2	20.4	18.7	18.7
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	19.6	19.0	18.7	18.0	18.2	16.4	16.3
State and local.....	1.4	1.0	1.2	1.3	1.4	1.7	1.9	2.1	2.1	2.1	2.2	2.3	2.4
<b>Equals: Disposable personal income</b> .....	82.5	45.2	70.2	92.0	147.0	158.1	172.0	190.8	189.6	195.2	196.2	195.0	194.2
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	111.6	147.8	166.9	178.8	178.7	180.3	180.9	177.9	178.2
<b>Equals: Personal saving</b> .....	3.7	-1.2	2.7	9.8	35.4	10.3	5.1	12.0	10.8	15.0	15.3	17.1	16.0

### NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948			1949	
									2	3	4	1	2
<b>National income</b> .....	87.4	39.6	72.5	103.8	183.8	179.6	201.7	226.2	224.9	230.4	234.3	225.3	n.a.
<b>Compensation of employees</b> .....	50.8	29.3	47.8	64.3	121.2	117.0	127.6	140.3	137.7	143.3	144.9	142.5	141.7
Wages and salaries <sup>1</sup> .....	50.2	28.8	45.7	61.7	116.9	111.4	122.3	135.3	132.8	138.3	139.8	137.5	136.6
Private.....	45.2	23.7	37.5	51.5	83.4	90.5	104.8	116.1	114.3	118.6	119.6	117.2	116.0
Military.....	.3	.3	.4	1.9	20.6	8.0	4.0	3.9	3.8	3.9	4.1	4.1	4.0
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	13.6	15.2	14.7	15.7	16.1	16.2	16.5
Supplements to wages and salaries.....	.6	.5	2.1	2.6	4.2	5.6	5.3	5.0	4.9	5.0	5.0	5.0	5.1
<b>Proprietors' and rental income</b> <sup>2</sup> .....	19.7	7.2	14.7	20.8	35.5	41.2	45.1	49.5	50.4	49.9	49.7	47.8	46.7
Business and professional.....	8.3	2.9	6.8	9.6	17.2	20.8	23.1	24.5	24.6	24.5	24.5	24.0	24.1
Farm.....	5.7	2.3	4.5	6.9	11.8	14.2	15.4	18.4	19.1	18.8	18.5	17.1	15.9
Rental income of persons.....	5.8	2.0	3.5	4.3	6.5	6.2	6.5	6.6	6.7	6.6	6.7	6.7	6.7
<b>Corporate profits and inventory valuation adjustment</b> .....	10.3	-2.0	5.8	14.6	24.0	18.3	25.6	32.6	33.0	33.3	35.7	30.8	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	24.3	23.6	31.6	34.8	35.0	36.6	34.5	28.4	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.5	9.6	12.5	13.6	13.7	14.4	13.6	11.2	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	10.8	13.9	19.1	21.2	21.3	22.2	20.9	17.3	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.3	-5.2	-6.0	-2.2	-2.0	-3.3	1.2	2.3	4.7
<b>Net interest</b> .....	6.5	5.0	4.2	4.1	3.1	3.0	3.4	3.8	3.7	3.9	4.1	4.2	4.3

n.a. Not available.

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

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

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

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

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

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

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

## GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948			1949	
									2	3	4	1	2
<b>Gross national product</b> .....	103.8	55.8	91.3	126.4	213.7	212.6	235.7	262.4	261.6	266.5	270.3	262.5	256.1
<b>Personal consumption expenditures</b> .....	78.8	46.3	67.5	82.3	111.6	147.8	166.9	178.8	178.7	180.3	180.9	177.9	178.2
Durable goods.....	9.4	3.5	6.7	9.8	7.1	16.5	22.0	23.5	23.8	24.8	22.9	22.5	23.6
Nondurable goods.....	37.7	22.3	35.3	44.0	67.1	86.8	96.2	102.2	102.4	101.8	103.3	99.9	98.7
Services.....	31.7	20.6	25.5	28.5	37.4	44.5	48.8	53.1	52.5	53.7	54.8	55.4	55.0
<b>Gross private domestic investment</b> .....	15.8	1.3	9.9	18.3	7.7	29.5	31.1	45.0	44.2	47.1	48.0	41.9	34.0
New construction <sup>1</sup> .....	7.8	1.1	4.9	6.8	2.8	10.3	13.8	17.9	18.1	18.7	17.9	16.8	16.5
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.7	12.5	17.2	20.7	20.8	21.0	21.2	21.0	20.3
Change in business inventories.....	1.6	-1.6	4	3.9	-8	6.7	1	6.5	5.3	7.4	9.0	4.1	-2.8
<b>Net foreign investment</b> .....	8	2	.9	1.1	-2.1	4.7	8.9	1.9	2.8	-1	1.0	.7	.8
<b>Government purchases of goods and services</b> .....	8.5	8.0	13.1	24.7	96.5	30.7	28.8	36.7	35.9	39.2	40.3	42.1	43.1
Federal.....	1.3	2.0	5.2	16.0	89.0	20.8	15.7	20.9	20.4	22.8	23.4	25.1	25.5
War.....	1.3	2.0	1.3	13.8	88.6	21.2	17.0	21.5	21.0	23.1	23.8	25.3	25.7
Nonwar.....	( <sup>2</sup> )	( <sup>2</sup> )	3.9	3.2	1.6	2.5	1.3	6	7	3	3	2	2
Less: Government sales <sup>3</sup> .....	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	1.2	2.9	1.3	6	7	3	3	2	2
State and local.....	7.2	5.9	7.9	7.8	7.5	9.9	13.1	15.8	15.5	16.4	16.9	17.0	17.7

## PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income <sup>5</sup>	Proprietors' and rental income <sup>6</sup>	Dividends and personal interest income	Transfer payments <sup>7</sup>	Non-agricultural income <sup>8</sup>
		Total receipts <sup>4</sup>	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity-producing industries	Distributive industries	Service industries	Government						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	5	19.7	13.3	1.5	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	2	4	7.2	8.2	2.1	43.0
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	6	5	15.4	10.3	2.4	66.5
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	6	5	14.0	8.7	2.8	62.1
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	6	5	14.7	9.2	3.0	66.3
1940.....	78.3	48.0	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	86.4
1942.....	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	7	28.8	9.7	3.2	109.4
1943.....	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	9	32.8	10.0	3.0	135.2
1944.....	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5
1945.....	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7
1946.....	176.9	109.4	111.5	46.0	30.8	13.7	20.9	2.0	1.6	41.2	13.2	11.4	158.5
1947.....	193.5	120.2	122.3	54.3	35.2	15.2	17.5	2.1	1.8	45.1	14.8	11.7	173.5
1948.....	211.9	133.1	135.2	60.4	39.2	16.6	19.1	2.1	2.0	49.5	16.2	11.1	188.8
1948—July.....	214.5	134.6	136.8	60.7	39.8	16.9	19.4	2.2	2.0	50.8	16.0	11.1	190.2
August.....	215.4	136.5	138.7	61.9	40.2	16.9	19.7	2.2	2.0	49.5	16.3	11.1	192.0
September.....	216.3	137.7	139.9	62.8	40.4	16.7	20.0	2.2	2.0	49.4	16.5	10.7	193.3
October.....	216.3	138.1	140.3	62.7	40.4	16.9	20.3	2.2	2.0	49.0	16.8	10.4	192.9
November.....	216.6	137.5	139.7	62.7	39.8	16.9	20.3	2.2	2.0	49.8	16.9	10.4	192.8
December.....	217.0	137.1	139.4	62.3	40.0	16.9	20.2	2.3	2.0	50.3	16.9	10.7	193.6
1949—January.....	215.7	136.6	138.9	61.4	40.2	17.0	20.3	2.3	2.0	49.0	17.0	11.1	192.6
February.....	212.9	135.0	137.3	60.6	39.5	16.9	20.3	2.3	2.1	47.2	17.1	11.5	191.7
March.....	212.4	133.5	135.8	58.9	39.4	17.1	20.4	2.3	2.1	47.3	17.1	12.4	191.4
April.....	212.5	134.7	136.8	58.6	40.5	17.1	20.6	2.1	2.1	46.3	17.2	12.2	192.3
May.....	213.1	135.0	137.2	58.3	41.1	17.3	20.5	2.2	2.1	46.7	17.3	12.0	192.6
June.....	212.4	134.0	136.3	58.3	40.4	17.1	20.5	2.3	2.2	46.8	17.3	12.1	191.8
July.....	209.7	133.7	135.9	58.1	40.2	17.0	20.6	2.2	2.1	44.5	17.3	12.1	191.1

<sup>2</sup> Preliminary. <sup>3</sup> Revised.

<sup>1</sup> Includes construction expenditures for crude petroleum and natural gas drilling.

<sup>3</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

<sup>4</sup> Less than 50 million dollars.

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

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

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

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

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

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

SOURCE.—Same as preceding page.



**CONSUMER CREDIT STATISTICS**  
**TOTAL CONSUMER CREDIT, BY MAJOR PARTS**  
 (Estimated amounts outstanding. In millions of dollars)

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans <sup>1</sup>	Total noninstalment credit	Single-payment loans <sup>2</sup>	Charge accounts	Service credit
			Total	Automobile	Other					
1929.....	7,628	3,158	2,515	1,318	1,197	643	4,470	2,125	1,749	596
1933.....	3,912	1,588	1,122	459	663	466	2,324	776	1,081	467
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.....	10,194	4,000	1,648	1,541	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—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.....	*15,748	*8,424	*4,370	1,965	*2,405	4,054	7,324	2,904	3,457	963
February.....	*15,325	*8,359	4,306	1,996	2,310	4,033	*6,986	2,865	*3,169	952
March.....	*15,335	*8,429	*4,364	2,105	*2,259	4,065	*6,906	2,816	*3,121	969
April.....	*15,595	*8,630	*4,517	2,241	*2,276	4,113	*6,965	2,764	*3,232	969
May.....	*15,843	*8,888	*4,718	2,386	*2,332	4,170	*6,955	2,739	*3,235	981
June.....	16,122	9,122	4,869	2,499	2,370	4,253	7,000	2,752	3,274	974
July <sup>p</sup> .....	16,187	9,331	5,009	2,610	2,399	4,322	6,856	2,768	3,123	965
August <sup>p</sup> .....	16,452	9,613	5,229	2,767	2,462	4,384	6,839	2,798	3,064	977

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

<sup>2</sup> Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

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

**CONSUMER INSTALMENT LOANS**  
 (Estimates. In millions of dollars)

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>3</sup>	Credit unions	Miscellaneous lenders	Insured repair and modernization loans <sup>4</sup>	Commercial banks <sup>1</sup>	Small loan companies	Industrial banks <sup>2</sup>	Industrial loan companies <sup>3</sup>	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—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.....	4,113	1,749	815	207	163	323	131	725	278	146	33	29	58
May.....	4,170	1,788	818	213	165	333	131	722	288	135	35	28	60
June.....	4,253	1,836	827	219	167	346	132	726	303	140	38	28	68
July <sup>p</sup> .....	4,322	1,866	843	225	169	357	133	729	282	155	35	28	59
August <sup>p</sup> .....	4,384	1,897	851	229	171	368	134	734	295	143	37	29	67

<sup>p</sup> Preliminary.

<sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of August amounted to 96 million dollars and loans made during August were 12 million.

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

<sup>3</sup> Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1933.....	663	119	299	119	29	97
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						
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.....	*2,405	*815	704	366	141	379
February.....	2,310	778	685	353	130	364
March.....	*2,259	*756	675	348	124	356
April.....	*2,276	*760	683	351	123	*359
May.....	*2,332	*771	704	367	123	367
June.....	2,370	773	718	382	124	373
July <sup>p</sup> .....	2,399	766	730	404	121	378
August <sup>p</sup> .....	2,462	781	754	417	122	388

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>2</sup>	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—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.....	3,629	631	785	712	636	865
May.....	3,740	664	817	736	650	873
June.....	3,852	688	843	750	676	895
July <sup>p</sup> .....	3,933	718	869	761	684	901
August <sup>p</sup> .....	4,044	754	890	778	711	911
Volume extended during month:						
1948—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.....	527	113	129	99	48	138
May.....	568	112	136	124	54	142
June.....	592	109	135	124	67	157
July <sup>p</sup> .....	541	112	129	109	50	141
August <sup>p</sup> .....	599	127	134	114	75	149

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>1</sup>		Repair and modernization loans <sup>1,2</sup>	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—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.....	287.6	70.7	43.1	49.5	124.3
May.....	294.7	73.3	45.8	50.0	125.6
June.....	303.4	76.1	48.7	51.2	127.4
July <sup>p</sup> .....	309.4	78.8	50.3	51.4	128.9
August <sup>p</sup> .....	317.4	82.9	52.3	52.9	129.3
Volume extended during month:					
1948—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.....	41.5	12.0	6.8	2.8	19.9
May.....	43.7	11.9	7.8	3.6	20.4
June.....	47.0	12.3	8.2	4.4	22.1
July <sup>p</sup> .....	41.9	11.3	7.5	3.2	19.9
August <sup>p</sup> .....	47.7	14.1	8.2	4.7	20.7

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>1</sup>		Repair and modernization loans <sup>1,2</sup>	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—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.....	180.9	39.4	24.1	4.9	112.5
May.....	183.0	40.3	25.9	5.1	111.7
June.....	185.7	41.2	26.7	5.3	112.5
July <sup>p</sup> .....	187.9	41.6	28.5	5.3	112.5
August <sup>p</sup> .....	190.0	42.3	29.5	5.8	112.4
Volume extended during month:					
1948—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.....	31.4	7.1	4.0	0.4	19.9
May.....	32.0	7.3	5.2	0.6	18.9
June.....	31.1	6.7	4.8	0.6	19.0
July <sup>p</sup> .....	30.8	6.7	5.2	0.5	18.4
August <sup>p</sup> .....	31.0	6.6	4.6	0.8	19.0

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>1</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans. <sup>2</sup> Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Aug. 1949 <sup>p</sup>	July 1949	June 1949	Aug. 1949 <sup>p</sup>	July 1949	June 1949
	Net sales:					
Total.....	+15	-9	-5	-9	-13	-12
Cash sales.....	+15	-14	-5	-18	-27	-23
Credit sales:						
Instalment.....	+18	-6	-4	0	-5	-8
Charge account.....	+13	-14	0	-17	-24	-17
Accounts receivable, end of month:						
Total.....	+3	+1	+2	+8	+8	+8
Instalment.....	+3	+1	+2	+13	+12	+13
Collections during month:						
Total.....	+1	-3	-2	-7	-11	-8
Instalment.....	+5	-4	-1	-1	-7	-4
Inventories, end of month, at retail value.	-1	-6	-6	-19	-17	-13

<sup>p</sup> Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1948					
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	*54
May.....	24	13	14	14	*54
June.....	24	12	14	14	54
July.....	22	12	13	13	50
August <sup>p</sup> .....	23	12	14	14	52

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> 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—July.....	173	187	163	159	138	167	169	213	54	8	38
August.....	188	196	*193	177	144	165	173	184	52	9	39
September.....	228	231	214	228	151	188	186	188	50	8	42
October.....	248	255	202	250	155	206	196	220	51	7	42
November.....	263	272	215	263	160	219	204	243	51	7	42
December.....	380	407	278	370	176	281	212	252	53	6	41
1949—January.....	173	182	136	171	163	219	212	*314	52	7	41
February.....	162	168	131	162	157	187	*194	*235	51	7	42
March.....	203	208	171	204	*152	*180	*210	*227	51	7	42
April.....	223	231	188	221	*152	*190	*196	209	51	8	41
May.....	207	210	182	210	*153	*191	*196	220	50	8	42
June.....	200	205	168	201	*152	*187	*194	222	51	7	42
July.....	149	157	147	141	150	163	178	202	52	9	39
August <sup>p</sup> .....	179	181	195	173	155	161	188	184	50	10	40

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1257.





**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued**

**BANK CREDIT, MONEY RATES, AND BUSINESS—Continued**

	Chart book page	1949			Chart book page	1949		
		June	July	Aug. <sup>1</sup>		June	July	Aug. <sup>1</sup>
<b>MONTHLY FIGURES—Cont.</b>				<b>MONTHLY FIGURES—Cont.</b>				
<b>BUSINESS CONDITIONS—Cont.</b>				<b>BUSINESS CONDITIONS—Cont.</b>				
<i>In unit indicated</i>				<i>In unit indicated</i>				
Industrial production: <sup>5</sup>								
Total (1935-39=100).....	52	169	162	*170				
Groups (points in total index):								
Durable manufactures.....	52	73.5	70.1	*73.4				
Nondurable manufactures.....	52	*75.3	72.5	*76.7				
Minerals.....	52	20.3	18.7	*19.5				
Manufacturing production (1935-39=100):								
Durable.....	53	175	168	*177				
Nondurable.....	53	194	185	*194				
Selected durable manufactures (1935-39=100):								
Nonferrous metals.....	54	193	180	*180				
Steel.....	54	182	162	191				
Cement.....	54	195	190	183				
Lumber.....	54	114	104	*118				
Transportation equipment.....	54	*241	248	*245				
Machinery.....	54	225	216	*216				
Selected nondurable manufactures (1935-39=100):								
Apparel wool consumption.....	55	110	109	.....				
Cotton consumption.....	55	105	87	111				
Shoes.....	55	*110	104	122				
Paperboard.....	55	164	142	184				
Newsprint consumption.....	55	156	156	151				
Manufactured food products.....	55	*165	162	*163				
Fuel oil.....	55	154	159	*161				
Gasoline.....	55	177	178	*177				
Industrial chemicals.....	55	*395	*382	.....				
Rayon.....	55	*258	*256	.....				
Orders, sales, and inventories:								
Sales (bill. dollars):								
Manufacturing, total.....	56	16.5	15.0	17.2				
Durable.....	57	7.1	6.2	7.3				
Nondurable.....	57	9.4	8.8	9.9				
Wholesale.....	56	7.1	6.6	.....				
Retail.....	56	10.8	10.2	10.6				
Inventories (bill. dollars):								
Manufacturing, total.....	56	30.3	29.7	29.1				
Durable, total.....	57	14.5	14.1	13.7				
Goods in process.....	57	5.5	5.3	.....				
Purchased materials.....	57	4.3	4.3	.....				
Finished goods.....	57	4.6	4.4	.....				
Nondurable, total.....	57	15.8	15.6	15.4				
Goods in process.....	57	2.3	2.4	.....				
Purchased materials.....	57	6.7	6.7	.....				
Finished goods.....	57	6.7	6.6	.....				
Wholesale.....	56	7.8	7.8	8.0				
Retail.....	56	13.4	13.0	13.3				
New orders (1939=100):								
Manufacturing, total.....	56	208	192	.....				
Durable.....	56	215	191	.....				
Nondurable.....	56	204	193	.....				
Construction contracts (3 mo. moving avg., mill. dollars): <sup>6</sup>								
Total.....	58	796	855	*911				
Residential.....	58	320	365	*399				
Other.....	58	476	490	*512				
Residential construction:								
Contracts awarded (mill. dollars): <sup>6</sup>								
Total.....	59	332	319	385				
1- and 2-family dwellings.....	59	230	213	259				
Other.....	59	*102	106	126				
Dwellings started (thous. units).....	59	100	96	98				
Value of construction activity (mill. dollars):								
Total.....	60	1,745	1,841	1,893				
Nonresidential: <sup>*</sup>								
Public.....	60	489	512	535				
Private.....	60	639	659	675				
Residential: <sup>*</sup>								
Public.....	60	17	20	23				
Private.....	60	600	650	660				
Freight carloadings: <sup>6</sup>								
Total (1935-39=100).....	61	115	110	115				
Groups (points in total index):								
Miscellaneous.....	61	66.9	65.9	69.6				
Coal.....	61	20.8	16.8	20.2				
All other.....	61	26.8	27.2	25.4				
Department stores:								
Indexes (1935-39=100): <sup>6</sup>								
Sales.....	62	285	*279	282				
Stocks.....	62	265	256	253				
296 stores:								
Sales (mill. dollars).....	63	318	238	289				
Stocks (mill. dollars).....	63	824	*775	818				
Outstanding orders (mill. dollars).....	63	286	*399	418				
Department stores—Cont.								
296 stores—Cont.								
Ratios to sales (months' supply):								
Total commitments.....	63	3.4	4.9	4.3				
Stocks.....	63	2.6	3.3	2.8				
Consumers' prices (1935-39=100):								
All items.....	64	169.6	168.5	168.8				
Food.....	64	204.3	201.7	202.6				
Apparel.....	64	190.3	188.5	187.4				
Rent.....	64	120.6	120.7	120.8				
Miscellaneous.....	64	154.2	154.3	154.8				
Wholesale prices (1926=100):								
Total.....	65	*154.5	*153.6	153.0				
Farm products.....	65	*168.8	*166.2	162.3				
Food.....	65	162.4	161.3	160.6				
Other commodities.....	65	*145.6	*145.1	145.1				
Textile products.....	66	139.2	*138.1	137.9				
Hides and leather products.....	66	178.8	*177.8	179.0				
Chemicals and allied products.....	66	116.8	118.1	119.7				
Fuel and lighting materials.....	67	129.9	129.9	129.7				
Building materials.....	67	191.4	*189.0	188.2				
Metals and metal products.....	67	*167.5	*168.3	168.7				
Miscellaneous.....	66	111.0	110.2	109.8				
Prices paid and received by farmers (1910-14=100):								
Paid.....	69	245	244	243				
Received.....	69	252	249	245				
Cash farm income (mill. dollars):								
Total.....	70	2,053	2,177	*2,461				
Livestock and products.....	70	1,279	1,196	*1,254				
Crops.....	70	757	972	*1,201				
Govt. payments.....	70	17	9	*6				
<b>INTERNATIONAL TRADE AND FINANCE</b>								
Exports and imports (mill. dollars):								
Exports.....	76	*1,104	*897	*881				
Imports.....	76	*527	*456	*491				
Excess of exports or imports.....	76	*577	*441	*390				
Short-term liabilities to and claims on foreigners reported by banks (bill. dollars):								
Total liabilities.....	77	*5.74	*5.59	.....				
Official.....	77	*2.72	*2.57	.....				
Invested in U. S. Treasury bills and certificates.....	77	*.75	*.76	.....				
Private.....	77	*3.02	*3.02	.....				
Claims on foreigners.....	77	*.85	*.84	.....				
Foreign exchange rates:								
See p. 1291 of this BULLETIN.....	78, 79							
<b>QUARTERLY FIGURES</b>								
<b>GOVERNMENT FINANCE</b>								
<i>In billions of dollars</i>								
Budget receipts and expenditures of U. S. Treasury:								
Expenditures, total.....	27	9.23	10.15	10.01				
National defense.....	27, 28	3.08	3.15	*3.27				
Veterans' Administration.....	28	1.71	1.65	1.45				
International aid.....	28	1.58	1.68	*1.32				
Interest on debt.....	28	1.05	1.87	.99				
All other.....	28	1.74	1.67	*2.82				
Receipts:								
Net receipts.....	27	12.40	8.05	9.26				
Individual income taxes.....	28	7.26	3.84	3.90				
Corporate income, etc.....	28	3.29	2.83	2.77				
Miscellaneous internal revenue.....	28	2.01	2.00	2.12				
All other.....	28	.84	.84	.63				
Tax refunds (deduct).....	28	1.00	1.46	.16				
<b>MONEY RATES</b>								
<i>Per cent per annum</i>								
Bank rates on loans to business:								
All loans:								
19 cities.....	31	2.70	2.74	2.63				
New York City.....	31	2.42	2.35	2.32				
7 Northern and Eastern cities.....	31	2.68	2.86	2.64				
11 Southern and Western cities.....	31	3.12	3.17	3.07				
Loans of \$1,000-\$10,000:								
19 cities.....	31	4.62	4.63	4.62				
New York City.....	31	4.22	4.22	4.23				
7 Northern and Eastern cities.....	31	4.63	4.67	4.71				
11 Southern and Western cities.....	31	4.79	4.80	4.74				

For footnotes see p. 1270

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued**

**BANK CREDIT, MONEY RATES, AND BUSINESS—Continued**

	Chart book page	1949			Chart book page	1949				
		Jan-Mar.	Apr.-June	July-Sept.		Jan-Mar.	Apr.-June	July-Sept.		
<b>QUARTERLY FIGURES—Cont.</b>		<i>Per cent per annum</i>			<b>QUARTERLY FIGURES—Cont.</b>		<i>In unit indicated</i>			
<b>MONEY RATES—Cont.</b>					<b>BUSINESS FINANCE—Cont.</b>					
<b>Bank rates on loans to business—Cont.</b>					<b>Plant and equipment expenditures (bill. dollars):<sup>7</sup></b>					
<b>Loans of \$10,000-\$100,000:</b>					<b>All business.....</b>		42	4.5	4.7	4.6
19 cities.....	31	3.64	3.70	3.64	<b>Manufacturing and mining; railroads and utilities.....</b>		42	3.1	3.2	3.1
New York City.....	31	3.42	3.43	3.41	<b>Manufacturing and mining.....</b>		42	2.0	2.1	2.0
7 Northern and Eastern cities.....	31	3.66	3.64	3.63						
11 Southern and Western cities.....	31	3.75	3.89	3.79						
<b>Loans of \$100,000-\$200,000:</b>										
19 cities.....	31	2.89	3.04	2.98						
New York City.....	31	2.66	2.78	2.74						
7 Northern and Eastern cities.....	31	2.89	2.98	2.93						
11 Southern and Western cities.....	31	3.04	3.26	3.18						
<b>Loans of \$200,000 and over:</b>										
19 cities.....	31	2.42	2.44	2.31						
New York City.....	31	2.25	2.17	2.13						
7 Northern and Eastern cities.....	31	2.44	2.66	2.39						
11 Southern and Western cities.....	31	2.71	2.69	2.58						
<b>Stock yields:</b>										
Earnings/price ratio, common stocks.....	33	14.28	13.80							
<b>BUSINESS FINANCE</b>		<i>In unit indicated</i>			<b>GROSS NATIONAL PRODUCT, ETC.</b>		<i>Annual rates, in billions of dollars</i>			
<b>Corporate assets and liabilities (bill. dollars):*</b>					<b>Gross national product<sup>5</sup>.....</b>		44	262.5	256.1	
<b>Current assets, total.....</b>		37	125.0	123.3	<b>Govt. purchases of goods and services.....</b>		44	42.1	43.1	
Cash.....	37	23.4	24.3		<b>Personal consumption expenditures.....</b>		44	177.9	178.2	
U. S. Govt. securities.....	37	14.0	14.8		<b>Durable goods.....</b>		46	22.5	23.6	
Inventories.....	37	48.5	45.7		<b>Nondurable goods.....</b>		46	99.9	98.7	
Receivables.....	37	37.5	37.1		<b>Services.....</b>		46	55.4	55.9	
Current liabilities, total.....	37	59.2	56.6		<b>Private domestic and foreign investment.....</b>		44	42.6	34.8	
Notes and accounts payable.....	37	34.6	32.7		<b>Gross private domestic investment:</b>					
Federal income tax liabilities.....	37	11.2	10.6		<b>Producers' durable equipment.....</b>		45	21.0	20.3	
Net working capital.....	37	65.8	66.7		<b>New construction.....</b>		45	16.8	16.5	
<b>Corporate security issues:</b>					<b>Change in business inventories.....</b>		45	4.1	-2.8	
Total (bill. dollars).....	38	1.06	2.31		<b>Net foreign investment.....</b>		45	0.7	0.8	
New money, total (bill. dollars).....	38	.85	1.97		<b>Personal income, consumption, and saving:<sup>6</sup></b>					
Type of security (bill. dollars):				<b>Personal income.....</b>		47	213.7	212.9		
Bonds.....	38	.72	1.58		<b>Disposable income.....</b>		47	195.0	194.2	
Preferred stock.....	38	.05	.15		<b>Consumption expenditures.....</b>		47	177.9	178.2	
Common stock.....	38	.08	.25		<b>Net personal saving.....</b>		47	17.1	16.0	
<b>Use of proceeds (mill. dollars):</b>					<b>SEMIANNUAL FIGURES</b>					
<b>Plant and equipment:</b>					<b>INSURED COMMERCIAL BANKS</b>		<i>In billions of dollars</i>			
All issuers.....	39	699	1,615		<b>Loans:</b>					
Public utility.....	39	343	1,293		<b>Commercial.....</b>		11	18.76	16.29	
Railroad.....	39	174	111		<b>Agricultural.....</b>		11	2.78	2.73	
Industrial.....	39	182	182		<b>Real estate.....</b>		11	10.67	10.89	
<b>Working capital:</b>					<b>Consumer.....</b>		11	6.80	7.17	
All issuers.....	39	152	353		<b>For purchasing securities:</b>					
Public utility.....	39	2	4		<b>To brokers and dealers.....</b>		11	1.34	1.97	
Railroad.....	39				<b>To others.....</b>		11	0.94	0.90	
Industrial.....	39	81	237		<b>State and local government securities.....</b>		11	5.51	5.76	
<b>Bonds (bill. dollars):*</b>					<b>Other securities.....</b>		11	3.42	3.49	
Public.....	38	.58	1.15							
Private.....	38	.33	.74							
<b>Corporate profits, taxes, and dividends (annual rates, bill. dollars):*</b>										
Profits before taxes.....	40	28.4	24.8							
Profits after taxes (dividends and undistributed profits).....	40	17.3	15.1							
Undistributed profits.....	40	8.9	6.6							
<b>Corporate profits after taxes (quarterly totals):</b>										
All corporations (bill. dollars).....	41	4.5								
Large corporations, total (bill. dollars).....	41	1.1	1.1							
<b>Manufacturing (mill. dollars):</b>										
Durable.....	41	498	491							
Nondurable.....	41	325	260							
Electric power and telephone (mill. dollars).....	41	248	230							
Railroads (mill. dollars).....	41	58	115							

\* Estimated.      \* Preliminary.      \* Revised.      \* Corrected.

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

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

<sup>3</sup> Less than 5 million dollars.

<sup>4</sup> Issues in series increased from one to two.

<sup>5</sup> Adjusted for seasonal variation.

<sup>6</sup> Revised series.

<sup>7</sup> Expenditures anticipated by business during the fourth quarter of 1949 are (in billions of dollars): All business, 4.3; manufacturing and mining, railroads and utilities, 2.9; manufacturing and mining, 1.8.

\* 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 <sup>1</sup>	1949				Chart book page <sup>1</sup>	1949		
		June	July <sup>p</sup>	Aug. <sup>p</sup>			June	July <sup>p</sup>	Aug. <sup>p</sup>
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total...	3	16,122	16,187	16,452	Consumer instalment sale credit granted, cumulative totals: <sup>2</sup>				
Instalment credit, total.....	3, 5	9,122	9,331	9,613	By all other retailers.....	7	784	765	878
Instalment loans.....	5	4,253	4,322	4,384	By department stores and mail-order houses.....	7	681	665	771
Instalment sale credit.....	5	4,869	5,009	5,229	By furniture and household appliance stores.....	7	560	556	637
Charge accounts.....	3	3,274	3,123	3,064	By automobile dealers.....	7	392	389	458
Single-payment loans.....	3	2,752	2,768	2,798	Consumer instalment loan credit outstanding, cumulative totals: <sup>2</sup>				
Service credit.....	3	974	965	977	Commercial and industrial banks.....	8	4,253	4,322	4,384
Consumer credit outstanding, cumulative totals: <sup>2</sup>					Small loan companies.....	8	2,198	2,231	2,258
Instalment credit.....	4	16,122	16,187	16,452	Credit unions.....	8	1,371	1,388	1,407
Charge accounts.....	4	7,000	6,856	6,839	Miscellaneous lenders.....	8	1,025	1,031	1,039
Single-payment loans.....	4	3,726	3,733	3,775	Insured repair and modernization loans.....	8	726	729	734
Service credit.....	4	974	965	977					
Consumer instalment sale credit outstanding, cumulative totals: <sup>2</sup>									
All other retailers.....	6	4,869	5,009	5,229					
Department stores and mail-order houses.....	6	4,372	4,510	4,719					
Furniture and household appliance stores.....	6	3,599	3,744	3,938					
Automobile dealers.....	6	2,499	2,610	2,767					

<sup>p</sup> Preliminary.

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

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

**SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS**

BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF SEPTEMBER 1, 1949

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1948	Estimate Sept. 1, 1949	Production 1948	Estimate Sept. 1, 1949	Production 1948	Estimate Sept. 1, 1949	Production 1948	Estimate Sept. 1, 1949
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			6,295	6,604				
New York.....			32,179	30,616	13,501	13,235	132	95
Philadelphia.....			58,168	56,275	16,435	18,576		
Cleveland.....			269,198	260,414	62,707	64,307		
Richmond.....	1,573	1,163	179,076	183,673	26,259	25,514		
Atlanta.....	2,833	2,115	199,109	197,035	7,975	6,997		
Chicago.....			1,483,210	1,449,899	87,609	88,155	1,950	1,551
St. Louis.....	14,824	23,714	482,769	445,733	71,271	71,757	22	21
Minneapolis.....			455,941	413,273	41,336	25,540	256,343	195,541
Kansas City.....	310	340	422,894	410,116	477,649	368,214	5,314	6,115
Dallas.....	4,065	5,906	55,486	65,411	57,486	106,885	87	125
San Francisco.....	1,263	1,705	6,223	6,692	127,870	105,694	34,460	30,759
<b>Total.....</b>	<b>14,868</b>	<b>14,943</b>	<b>3,650,548</b>	<b>3,525,741</b>	<b>990,098</b>	<b>894,874</b>	<b>298,308</b>	<b>234,207</b>

Federal Reserve district	Oats		Tame Hay		Tobacco		White potatoes	
	Production 1948	Estimate Sept. 1, 1949	Production 1948	Estimate Sept. 1, 1949	Production 1948	Estimate Sept. 1, 1949	Production 1948	Estimate Sept. 1, 1949
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,116	5,827	4,059	3,409	39,227	36,835	83,328	67,946
New York.....	29,630	22,925	6,657	4,819	921	871	44,911	27,595
Philadelphia.....	18,389	15,763	2,504	2,349	61,275	57,775	22,533	16,144
Cleveland.....	66,477	55,902	5,535	5,511	157,919	153,070	12,866	10,937
Richmond.....	27,732	37,564	5,194	5,217	1,070,972	1,090,110	27,291	22,602
Atlanta.....	30,227	31,606	3,791	4,054	232,864	245,946	12,174	13,764
Chicago.....	640,036	587,159	15,607	17,140	30,750	30,522	28,286	27,332
St. Louis.....	74,841	64,544	9,384	9,418	381,323	372,474	8,418	7,220
Minneapolis.....	417,785	316,015	9,429	9,242	2,349	2,209	46,070	37,323
Kansas City.....	135,271	110,158	10,355	10,098	4,130	4,371	37,722	28,540
Dallas.....	18,148	35,565	1,724	1,881			4,888	4,134
San Francisco.....	28,100	31,230	12,759	12,600			117,363	99,524
<b>Total.....</b>	<b>1,491,752</b>	<b>1,314,258</b>	<b>86,998</b>	<b>85,738</b>	<b>1,981,730</b>	<b>1,994,183</b>	<b>445,850</b>	<b>363,061</b>

<sup>1</sup> Includes 15,000 bales grown in miscellaneous territory.

<sup>2</sup> Includes 17,000 bales grown in miscellaneous territory.



**MEMBER BANK OPERATING RATIOS, 1948**  
**AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS**  
 [Expressed in percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Summary ratios</b>													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	15.0	9.9	11.2	11.0	12.8	15.2	17.1	15.2	16.0	16.9	18.7	19.3	18.6
Profits before income taxes <sup>1</sup>	12.3	7.3	9.3	9.2	10.0	12.9	13.9	12.4	13.3	14.5	15.6	15.5	15.4
Net profits <sup>1</sup>	9.4	5.2	7.0	6.9	7.5	9.5	10.4	9.6	10.4	11.1	12.0	12.2	11.0
Cash dividends declared	2.9	2.5	2.2	2.3	2.4	2.9	3.2	2.8	3.1	3.2	3.7	4.1	3.1
<i>Percentage of total assets:</i>													
Total earnings	2.53	2.70	2.66	2.66	2.50	2.61	2.64	2.29	2.36	2.50	2.44	2.64	2.76
Net current earnings before income taxes	.94	.85	.84	.98	.90	1.03	1.03	.82	.94	.88	1.05	1.08	1.00
Net profits <sup>1</sup>	.59	.46	.53	.62	.54	.65	.64	.53	.63	.59	.68	.69	.59
<b>Sources and disposition of earnings</b>													
<i>Percentage of total earnings:</i>													
Interest on U. S. Government securities	32.1	29.8	34.5	35.8	34.0	29.7	25.8	37.9	33.6	34.4	29.7	22.3	27.8
Interest and dividends on other securities	6.1	6.0	6.5	8.4	7.9	5.2	6.5	5.6	6.4	5.0	4.6	5.9	3.7
Earnings on loans	48.0	45.8	46.0	45.9	46.6	53.7	52.3	42.0	48.1	40.6	50.7	58.6	53.8
Service charges on deposit accounts	6.2	9.4	6.6	3.8	4.9	4.7	6.8	7.1	4.7	6.4	7.8	6.3	6.6
Other current earnings	7.6	9.0	6.4	6.1	6.6	6.7	8.6	7.4	7.2	13.6	7.2	6.9	8.1
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.1	31.6	30.0	24.9	25.4	26.9	29.5	29.6	28.7	28.6	31.7	32.3	31.8
Interest on time deposits	10.6	11.3	14.7	15.8	14.5	12.0	7.7	12.0	7.7	13.2	3.7	1.7	11.9
Other current expenses	23.5	25.9	23.9	22.8	24.5	22.2	24.2	22.5	24.2	23.3	22.6	25.3	20.6
Total expenses	63.2	68.8	68.6	63.5	64.4	61.1	61.4	64.1	60.6	65.1	58.0	59.3	64.3
Net current earnings before income taxes	36.8	31.2	31.4	36.5	35.6	38.9	38.6	35.9	39.4	34.9	42.0	40.7	35.7
Net losses <sup>1,2</sup>	6.0	7.2	4.6	5.4	7.3	5.4	6.6	6.3	5.8	4.6	6.3	7.4	5.6
Taxes on net income <sup>1</sup>	7.2	6.9	6.5	7.7	6.8	8.7	7.9	6.4	7.0	6.8	7.9	6.9	8.5
Net profits <sup>1</sup>	23.6	17.1	20.3	23.4	21.5	24.8	24.1	23.2	26.6	23.5	27.8	26.4	21.6
<b>Rates of return on securities and loans</b>													
<i>Return on securities:</i>													
Interest on U. S. Government securities	1.7	1.8	1.8	2.0	1.8	1.8	1.6	1.6	1.7	1.6	1.6	1.5	1.6
Interest and dividends on other securities	2.6	2.8	2.4	3.0	2.5	3.0	2.9	2.4	2.5	2.1	2.5	2.8	2.7
Net losses on total securities <sup>1</sup>	.1	.1	.0	.1	.1	.1	.0	.1	.0	.0	.0	.0	.0
<i>Return on loans:</i>													
Earnings on loans	5.4	4.8	5.0	5.1	5.0	5.3	5.7	4.9	5.4	5.2	6.1	7.1	5.6
Net losses on loans <sup>1,2</sup>	.5	.5	.4	.3	.4	.4	.5	.5	.4	.5	.6	.6	.5
<b>Distribution of assets</b>													
<i>Percentage of total assets:</i>													
U. S. Government securities	44.8	42.3	47.6	46.4	45.2	41.3	39.3	49.6	44.6	50.9	43.6	36.5	43.3
Other securities	6.9	6.9	7.6	8.7	8.7	5.5	6.9	6.9	7.0	6.4	5.9	6.2	4.5
Loans	23.7	26.7	25.7	25.1	24.0	28.0	25.5	20.6	22.3	20.2	21.2	23.3	27.7
Cash assets	23.8	23.1	18.1	18.7	21.3	24.2	27.5	22.4	25.5	21.9	28.8	33.4	23.7
Real estate assets	.6	.9	.9	1.0	.7	.8	.7	.4	.5	.5	.3	.6	.7
<b>Other ratios</b>													
<i>Total capital accounts to:</i>													
Total assets	6.8	9.3	8.0	9.3	7.4	7.1	6.2	5.5	6.1	5.4	5.7	6.0	5.5
Total assets less Government securities and cash assets	24.8	29.9	26.6	30.3	25.8	23.2	21.5	24.3	23.9	22.7	23.7	22.4	19.7
Total deposits	7.4	10.6	8.8	10.4	8.2	7.9	6.7	5.9	6.5	5.8	6.1	6.5	5.9
Time to total deposits	31.4	32.4	48.0	49.5	42.7	33.2	22.4	35.4	21.1	36.1	10.2	5.0	32.3
Interest on time deposits <sup>3</sup>	.9	.9	.8	.9	.9	1.0	.9	.8	.9	.9	.9	.9	1.0
Trust department earnings to total earnings <sup>3</sup>	3.7	5.2	3.6	4.0	4.5	3.9	2.7	3.1	2.8	3.0	2.5	2.8	4.6
<b>Number of banks<sup>4</sup></b>	<b>6,876</b>	<b>336</b>	<b>779</b>	<b>641</b>	<b>703</b>	<b>478</b>	<b>344</b>	<b>998</b>	<b>491</b>	<b>475</b>	<b>758</b>	<b>611</b>	<b>262</b>

<sup>1</sup> Ratios for 1948 are not entirely comparable with prior years due to transfers to reserves for bad debt losses on loans; for discussion see BULLETIN for May 1949, pp. 494-498.

<sup>2</sup> "Net losses" is the excess of (a) losses, charge-offs, and transfers to reserves over (b) recoveries, transfers from reserves, and profits; "Net recoveries and profits" is the reverse.

<sup>3</sup> Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

<sup>4</sup> The ratios for 42 member banks in operation at the end of 1948 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the May 1949 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small- and medium-sized banks have but little influence on the aggregate dollar amounts. No figures are shown for groups of less than three banks. Ratios of less than .05 are shown as .0.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1948. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1947, and June 30 and Dec. 31, 1948, except for a limited number of banks for which all three reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (397 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

## MEMBER BANK OPERATING RATIOS, 1948—Continued

## AVERAGES OF INDIVIDUAL BANK RATIOS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS

[Expressed in percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)			
		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	Under 25	25–50	50–75	75 and over
<b>Summary ratios</b>													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	15.0	12.5	15.0	15.7	15.7	14.6	14.2	13.1	12.0	17.1	14.2	12.5	10.5
Profits before income taxes <sup>1</sup>	12.3	10.9	13.0	13.1	12.4	11.4	10.4	9.0	9.3	14.1	11.6	10.4	9.2
Net profits <sup>1</sup>	9.4	9.1	10.6	10.2	8.9	7.9	7.1	6.2	6.6	10.9	8.6	7.9	7.4
Cash dividends declared	2.9	2.8	2.9	3.0	2.9	2.9	2.9	2.8	3.3	3.5	2.6	2.4	2.4
<i>Percentage of total assets:</i>													
Total earnings	2.53	2.87	2.68	2.52	2.49	2.44	2.33	2.16	2.01	2.42	2.59	2.65	2.62
Net current earnings before income taxes	.94	1.06	1.03	.96	.91	.84	.77	.71	.70	.99	.92	.88	.82
Net profits <sup>1</sup>	.59	.77	.72	.62	.52	.45	.39	.34	.40	.64	.57	.56	.55
<b>Sources and disposition of earnings</b>													
<i>Percentage of total earnings:</i>													
Interest on U. S. Government securities	32.1	27.9	31.5	32.9	32.2	33.0	32.2	32.8	32.4	29.8	32.6	35.3	39.8
Interest and dividends on other securities	6.1	4.9	5.6	6.3	6.8	6.2	6.0	4.7	5.2	5.4	6.1	7.3	10.8
Earnings on loans	48.0	55.2	50.7	48.0	46.9	44.3	43.3	43.3	43.5	49.4	47.4	46.6	42.3
Service charges on deposit accounts	6.2	5.6	5.8	6.2	6.7	6.9	6.9	5.9	4.1	7.2	6.1	4.8	2.4
Other current earnings	7.6	6.4	6.4	6.6	7.4	9.6	11.6	13.3	14.8	8.2	7.8	6.0	4.7
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.1	31.3	28.8	28.2	28.6	29.8	31.6	32.1	32.3	31.5	28.6	25.7	22.1
Interest on time deposits	10.6	7.4	9.9	11.1	11.8	11.8	9.9	8.4	7.0	3.5	12.7	19.8	28.2
Other current expenses	23.5	25.0	23.2	22.8	23.1	24.2	25.3	26.5	25.8	24.4	23.6	21.9	19.3
Total expenses	63.2	63.7	61.9	62.1	63.5	65.8	66.8	67.0	65.1	59.4	64.9	67.4	69.6
Net current earnings before income taxes	36.8	36.3	38.1	37.9	36.5	34.2	33.2	33.0	34.9	40.6	35.1	32.6	30.4
Net losses <sup>12</sup>	6.0	3.9	4.7	5.7	7.2	7.1	8.7	9.7	7.1	6.6	6.0	5.1	4.1
Taxes on net income <sup>1</sup>	7.2	5.5	6.2	7.1	8.2	8.3	7.4	7.3	7.8	7.6	7.2	6.5	5.6
Net profits <sup>1</sup>	23.6	26.9	27.2	25.1	21.1	18.8	17.1	16.0	20.0	26.4	21.9	21.0	20.7
<b>Rates of return on securities and loans</b>													
<i>Return on securities:</i>													
Interest on U. S. Government securities	1.7	1.8	1.8	1.7	1.7	1.6	1.6	1.5	1.5	1.6	1.7	1.9	2.0
Interest and dividends on other securities	2.6	3.2	2.9	2.6	2.4	2.3	2.3	2.2	2.6	2.6	2.6	2.6	2.7
Net losses (or recoveries and profits $\pm$ ) on total securities <sup>2</sup>	.1	.0	.1	.1	.1	.0	.0	.1	+.0	.0	.1	.1	.0
<i>Return on loans:</i>													
Earnings on loans	5.4	6.5	5.9	5.5	5.2	4.9	4.4	4.0	3.4	5.8	5.2	5.1	5.1
Net losses on loans <sup>12</sup>	.5	.3	.3	.4	.6	.7	.8	.8	.6	.5	.5	.4	.2
<b>Distribution of assets</b>													
<i>Percentage of total assets:</i>													
U. S. Government securities	44.8	40.1	44.2	45.7	45.4	46.2	44.8	44.2	41.1	42.8	45.5	47.4	49.4
Other securities	6.9	5.5	6.1	7.1	8.2	7.4	6.9	5.2	4.8	6.0	7.1	8.3	11.9
Loans	23.7	25.8	24.4	23.2	23.3	22.9	23.2	23.6	26.1	21.8	24.8	25.5	23.4
Cash assets	23.8	27.9	24.7	23.3	22.4	22.5	24.0	25.8	26.9	28.8	21.8	17.9	14.7
Real estate assets	.6	.6	.5	.6	.7	.8	.8	.9	.7	.5	.8	.7	.6
<b>Other ratios</b>													
Total capital accounts to:													
Total assets	6.8	9.0	7.4	6.6	6.3	6.2	5.9	5.7	6.2	6.3	6.9	7.5	8.3
Total assets less Government securities and cash assets	24.8	32.1	27.6	24.5	22.4	22.7	21.2	21.1	21.5	25.1	24.2	24.9	28.3
Total deposits	7.4	10.1	8.2	7.2	6.8	6.7	6.4	6.1	6.8	6.8	7.6	8.2	9.3
Time to total deposits	31.4	23.5	29.3	32.1	35.0	35.9	30.0	24.7	19.1	10.1	38.0	58.5	79.9
Interest on time deposits <sup>3</sup>	.9	1.0	1.0	1.0	.9	.8	.8	.8	.8	.9	.9	.9	1.0
Trust department earnings to total earnings <sup>3</sup>	3.7	1.2	1.9	2.2	2.8	3.8	5.2	5.9	7.1	4.6	3.7	2.4	1.6
Number of banks <sup>4</sup>	6,876	471	1,346	2,466	1,250	785	263	129	166	2,885	2,351	1,579	61

For footnotes, see p. 1272.

## MEMBER BANK OPERATING RATIOS, 1948—Continued

## AVERAGES OF INDIVIDUAL BANK RATIOS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK

[Expressed in percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		1,000 and under	1,000-5,000	5,000-25,000	Over 25,000	1,000 and under	1,000-5,000	5,000-25,000	Over 25,000	1,000 and under	1,000-5,000	5,000-25,000	Over 25,000
<b>Summary ratios</b>													
<i>Percentage of total capital accounts:</i>													
Net current earnings before income taxes	15.0	13.9	17.8	18.6	13.4	11.2	14.3	14.6	13.4	9.9	12.8	12.2	12.1
Profits before income taxes <sup>1</sup>	12.3	11.9	15.0	14.6	10.0	9.8	12.2	11.3	9.5	9.3	10.8	9.8	9.2
Net profits <sup>1</sup>	9.4	10.0	12.0	10.3	6.8	7.9	9.5	8.0	6.7	7.7	8.4	7.0	6.7
Cash dividends declared	2.9	3.4	3.7	3.3	3.1	2.1	2.5	2.8	2.9	2.0	2.3	2.4	2.7
<i>Percentage of total assets:</i>													
Total earnings	2.53	2.88	2.45	2.36	2.03	2.89	2.65	2.50	2.39	2.80	2.70	2.55	2.46
Net current earnings before income taxes	.94	1.14	1.04	.95	.73	.99	.97	.87	.75	.89	.92	.81	.69
Net profits <sup>1</sup>	.59	.83	.70	.53	.38	.71	.65	.48	.39	.69	.60	.47	.39
<b>Sources and disposition of earnings</b>													
<i>Percentage of total earnings:</i>													
Interest on U. S. Government securities	32.1	24.1	30.6	29.5	31.1	29.3	33.0	32.4	33.1	37.9	34.7	36.3	37.3
Interest and dividends on other securities	6.1	4.1	5.4	5.9	5.3	5.9	5.9	6.4	5.6	6.1	7.3	7.8	6.6
Earnings on loans	48.0	58.1	49.6	47.7	44.8	54.5	48.9	45.6	42.2	46.8	48.1	43.9	39.1
Service charges on deposit accounts	6.2	6.8	7.3	7.9	5.1	4.6	5.6	6.9	6.7	3.3	4.5	5.4	6.6
Other current earnings	7.6	6.9	7.1	9.0	13.7	5.7	6.6	8.7	12.4	5.9	5.4	6.6	10.4
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.1	33.9	31.1	31.0	32.4	28.7	27.7	29.2	31.7	26.5	24.8	26.4	29.6
Interest on time deposits	10.6	2.0	3.3	4.2	4.9	11.6	13.0	12.5	12.0	19.2	20.3	20.2	19.8
Other current expenses	23.5	25.1	23.8	24.5	26.6	26.1	23.1	23.6	24.9	22.9	21.4	22.1	23.3
Total expenses	63.2	61.0	58.2	59.7	63.9	66.4	63.8	65.3	68.6	68.6	66.5	68.7	72.7
Net current earnings before income taxes	36.8	39.0	41.8	40.3	36.1	33.6	36.2	34.7	31.4	31.4	33.5	31.3	27.3
Net losses <sup>1,2</sup>	6.0	4.8	5.9	8.2	8.9	3.7	4.8	7.2	8.4	1.4	5.0	5.7	5.9
Taxes on net income <sup>1</sup>	7.2	5.4	7.1	9.4	8.4	5.7	6.9	8.1	6.7	5.2	6.2	7.2	5.4
Net profits <sup>1</sup>	23.6	28.8	28.8	22.7	18.8	24.2	24.5	19.4	16.3	24.8	22.3	18.4	16.0
<b>Rates of return on securities and loans</b>													
<i>Return on securities:</i>													
Interest on U. S. Government securities	1.7	1.7	1.6	1.5	1.5	2.0	1.8	1.7	1.6	2.1	1.9	1.8	1.6
Interest and dividends on other securities	2.6	3.4	2.7	2.3	2.4	3.0	2.7	2.4	2.2	3.2	2.6	2.4	2.5
Net losses (or recoveries and profit +) on total securities <sup>2</sup>	.1	+0	.1	.0	.0	.0	.1	.0	.0	.0	.1	.1	.0
<i>Return on loans:</i>													
Earnings on loans	5.4	7.2	6.1	5.4	3.8	5.6	5.4	5.0	4.3	5.4	5.2	4.9	4.6
Net losses on loans <sup>1,2</sup>	.5	.4	.5	.7	.7	.2	.3	.7	.8	.0	.3	.5	.8
<b>Distribution of assets</b>													
<i>Percentage of total assets:</i>													
U. S. Government securities	44.8	37.2	44.1	43.0	40.4	40.7	45.5	45.9	46.6	48.5	46.5	48.8	50.9
Other securities	6.9	4.7	5.9	7.0	5.1	6.4	6.6	7.8	6.7	6.8	8.3	9.1	7.9
Loans	23.7	24.3	20.9	21.6	24.7	29.5	25.1	23.8	23.8	25.4	26.4	23.9	22.0
Cash assets	23.8	33.3	28.5	27.7	28.8	22.5	22.0	21.5	21.6	18.5	18.0	17.3	17.9
Real estate assets	.6	.5	.4	.6	.7	.9	.7	.8	1.0	.7	.6	.8	1.0
<b>Other ratios</b>													
<i>Total capital accounts to:</i>													
Total assets	6.8	8.7	6.2	5.5	6.0	9.4	7.2	6.4	6.0	9.4	7.7	7.0	5.9
Total assets less Government securities and cash assets	24.8	33.2	26.0	21.3	20.8	28.9	25.6	22.2	21.5	33.0	24.9	24.4	23.6
Total deposits	7.4	9.7	6.8	5.9	6.4	10.5	7.9	6.9	6.5	10.5	8.4	7.7	6.4
Time to total deposits	31.4	5.8	9.0	13.0	13.5	38.0	38.4	37.7	36.6	60.0	59.5	59.1	56.8
Interest on time deposits <sup>3</sup>	.9	1.0	.9	.8	.8	1.0	1.0	.9	.8	1.0	1.0	.9	.9
Trust department earnings to total earnings <sup>3</sup>	3.7	1.3	2.4	3.5	6.6	1.1	2.4	3.6	5.6	—	1.7	2.5	3.0
Number of banks <sup>4</sup>	6,876	268	1,658	650	309	122	1,167	861	201	81	987	524	48

For footnotes, see p. 1272.

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# INTERNATIONAL FINANCIAL STATISTICS

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

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INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds <sup>2</sup>	Domestic securities: Inflow of foreign funds <sup>2</sup>	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5		361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4		431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6		449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9		510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3		650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3		775.1	803.8	888.7	100.9
1941—Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6		791.3	855.5	626.7	100.9
1942—Dec. 31 <sup>2</sup>	5,980.2	3,465.5	1,557.2	1,908.3		888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8		877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3		805.8	1,019.4	911.8	126.3
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5		742.7	972.8	798.7	144.1
1946—Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Dec. 31	8,335.2	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	367.0	142.4
1948—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	8,643.0	5,212.7	2,236.6	2,976.1	1,897.3	152.5	1,170.5	87.4	122.6
Apr. 30	8,606.8	5,151.9	2,128.1	3,023.8	1,880.2	190.0	1,176.1	89.7	118.9
May 31	8,477.4	4,946.4	1,946.9	2,999.5	1,874.3	261.4	1,180.5	98.7	116.1
June 30 <sup>2</sup>	8,573.4	5,004.3	2,006.5	2,997.9	1,874.7	285.6	1,183.2	107.5	118.0
July 31 <sup>2</sup>	8,451.0	4,856.4	1,863.1	2,993.3	1,858.5	296.5	1,189.4	130.7	119.5

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	487.7	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	4,037.8	1,395.4	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—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	1,503.6	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	1,639.6	7,003.4	620.9	61.1	129.0	883.3	396.8	1,167.9	3,258.9	1,006.4	1,508.3	983.4	246.4
Apr. 30	1,622.6	6,984.2	558.7	72.4	120.9	925.5	389.5	1,164.9	3,231.9	953.3	1,573.2	996.4	229.5
May 31	1,616.7	6,860.7	458.6	99.5	121.3	918.0	372.8	1,115.3	3,085.5	942.3	1,622.4	966.4	244.1
June 30 <sup>2</sup>	1,617.1	6,956.3	527.6	115.8	134.8	913.5	376.5	1,092.3	3,160.5	928.2	1,658.2	954.7	254.7
July 31 <sup>2</sup>	1,612.8	6,838.1	470.4	86.8	143.7	884.8	381.3	1,088.0	3,055.0	909.2	1,683.1	942.0	248.9

<sup>1</sup> Preliminary.

<sup>2</sup> Revised.

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

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

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

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see *Banking and Monetary Statistics*, pp. 558-560; for back figures through 1941 see Tables 161 and 162, pp. 574-637 in the same publication, and for those subsequent to 1941 see BULLETIN for 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	Can-ada	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—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	199.5
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	551.0	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	2,117.1	667.2	1,165.4	971.2	198.6
1949—Jan. 31.....	1,914.2	5,220.2	506.8	89.8	112.1	546.9	364.4	594.0	2,214.0	727.8	1,173.9	913.7	190.8
Feb. 28.....	1,892.1	5,298.9	515.6	87.9	103.1	534.5	389.5	636.1	2,266.7	750.3	1,194.6	889.2	198.2
Mar. 31.....	1,897.3	5,212.7	456.0	89.5	109.6	551.3	379.3	599.2	2,184.9	763.3	1,147.8	909.7	207.0
Apr. 30.....	1,880.2	5,151.9	376.4	100.7	91.3	585.1	373.8	592.1	2,119.5	708.3	1,212.6	921.1	190.4
May 31.....	1,874.3	4,946.4	288.3	104.1	95.4	569.8	356.5	543.4	1,957.6	688.5	1,191.7	903.5	205.1
June 30 <sup>p</sup> .....	1,874.7	5,004.3	343.4	116.3	104.3	559.1	364.0	518.5	2,005.6	671.8	1,215.7	896.7	214.6
July 31 <sup>p</sup> .....	1,858.5	4,856.4	287.1	84.0	113.6	531.1	367.0	512.2	1,894.9	640.7	1,230.8	881.1	208.8

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	Can-ada	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—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.....	152.5	258.2	-36.6	-6.2	.3	5.1	224.3	445.1	53.4	-337.1	-2.4	-6.6
Apr. 30.....	190.0	274.0	-35.3	7.1	1.0	3.4	226.8	477.0	58.7	-337.9	-.9	-7.0
May 31.....	261.4	260.4	-9.0	6.8	1.9	3.5	225.7	489.3	57.8	-265.8	-12.4	-7.4
June 30 <sup>p</sup> .....	285.6	275.0	-8.3	13.9	1.8	-.5	226.2	508.1	59.0	-256.2	-18.0	-7.6
July 31 <sup>p</sup> .....	296.5	271.5	-6.2	14.4	1.8	.1	228.2	509.8	60.3	-250.8	-15.2	-7.7

TABLE 5.—FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES

(Net Purchases by Foreigners of Foreign Securities Owned in U. S.)

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	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—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.....	-265.3	1,435.8	82.0	42.9	-9.0	-17.0	26.7	289.5	415.0	336.3	583.4	63.3	37.8
Apr. 30.....	-265.3	1,441.4	81.8	42.9	-9.7	-16.4	27.0	290.1	415.7	337.0	586.9	63.8	38.0
May 31.....	-265.3	1,445.8	80.9	43.0	-10.1	-15.7	26.9	290.5	415.5	342.1	586.4	63.7	38.1
June 30 <sup>p</sup> .....	-265.3	1,448.5	80.8	43.0	-10.0	-15.4	27.0	291.2	416.5	341.3	588.4	63.9	38.4
July 31 <sup>p</sup> .....	-265.3	1,454.7	81.2	42.9	-9.2	-16.4	27.1	291.5	417.2	344.4	590.6	63.9	38.6

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

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

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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	1.6	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—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	7.6	79.8	-192.6	-51.6	24.6	324.4	-14.8	44.6	134.7	-165.8	98.7	4.9	7.3
Apr. 30	7.6	82.0	-190.3	-52.6	22.3	331.8	-15.2	44.8	140.9	-170.6	99.6	5.0	7.2
May 31	7.7	91.1	-188.2	-55.1	19.5	338.8	-14.6	44.7	145.1	-166.2	99.6	5.0	7.7
June 30 <sup>p</sup>	7.7	99.8	-188.7	-51.6	16.5	342.8	-14.4	45.4	149.9	-162.8	99.7	4.7	8.3
July 31 <sup>p</sup>	19.7	111.0	-186.5	-49.9	15.2	345.2	-13.5	45.2	155.7	-156.7	98.9	4.9	8.3

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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—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	122.6	17.3	16.8	10.1	24.3	.5	10.3	79.3	19.2	15.4	7.8	.8
Apr. 30	118.9	16.8	16.6	9.9	24.0	.5	11.1	78.8	19.9	11.9	7.4	.8
May 31	116.1	17.2	16.5	9.7	23.1	.5	11.0	78.0	20.1	10.5	6.7	.8
June 30 <sup>p</sup>	118.0	17.2	16.4	10.0	25.2	.5	11.1	80.4	18.9	10.5	7.4	.8
July 31 <sup>p</sup>	119.5	17.1	16.1	9.6	23.2	.5	10.9	77.3	20.5	13.5	7.3	.8

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

[Amounts outstanding, in millions of dollars]

**LIABILITIES TO FOREIGNERS**

Date	International institutions	Total foreign countries <sup>1</sup>		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—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	167.4
1949—Jan. 31	1,934.1	5,954.3	2,931.5	568.2	169.9	128.7	560.5	384.7	757.3	2,569.3	835.7	1,295.4	1,094.4	159.6
Feb. 28	1,912.1	6,033.1	3,004.5	576.9	168.0	119.7	548.1	409.8	799.4	2,621.9	858.2	1,316.1	1,069.8	167.0
Mar. 31	1,917.2	5,946.9	2,946.9	517.3	169.7	126.2	564.9	399.6	762.5	2,540.2	871.2	1,269.4	1,090.3	175.8
Apr. 30	1,900.2	5,886.1	2,838.4	437.8	180.9	107.9	598.7	394.1	755.4	2,474.7	816.2	1,334.2	1,101.8	159.2
May 31	1,894.2	5,680.6	2,657.2	349.7	184.3	112.0	583.4	376.8	706.7	2,312.9	796.4	1,313.3	1,084.1	173.9
June 30 <sup>p</sup>	1,894.6	5,738.5	2,716.8	404.7	196.4	120.9	572.7	384.3	681.8	2,360.8	779.7	1,337.2	1,077.4	183.4
July 31 <sup>p</sup>	1,878.4	5,590.6	2,573.4	348.4	164.1	130.2	544.7	387.3	675.4	2,250.2	748.7	1,352.3	1,061.8	177.6

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Amounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 65.1; U. S. brokerage balances abroad, 22.5.

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

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

[Amounts outstanding, in millions of dollars]

**LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA**

**Other Europe<sup>1</sup>**

Date	Other Europe	Belgium	Denmark	Finland	Germany <sup>2</sup>	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...	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Dec. 31...	739.8	124.9	52.8	30.5	89.5	34.7	21.7	56.2	47.1	8.7	12.8	58.6	73.7	12.1	116.5
1948—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...	669.3	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...	762.5	143.5	44.3	16.0	188.3	28.7	12.8	83.2	39.5	5.9	14.9	51.5	13.3	12.0	108.6
Apr. 30...	755.4	148.1	40.6	17.4	180.1	30.3	14.3	83.0	39.3	6.5	12.8	49.9	13.7	7.3	112.0
May 31...	706.7	142.4	33.7	17.7	159.9	29.8	14.4	72.6	33.4	7.0	13.3	57.0	10.7	6.0	108.8
June 30 <sup>2</sup> ...	681.8	124.0	32.8	18.2	160.0	28.5	14.2	69.0	33.0	6.9	9.8	55.8	12.4	6.8	110.3
July 31 <sup>2</sup> ...	675.4	117.5	31.7	17.4	169.6	27.0	13.9	65.9	33.8	6.8	11.3	57.9	8.7	5.3	108.6

**Latin America<sup>1</sup>**

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—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	125.7	55.6	54.0	8.9	219.4	1.2	146.7	24.3	71.8	52.6	121.7	174.0
1949—Jan. 31...	1,295.4	225.7	16.4	120.1	54.5	55.5	9.7	218.8	.9	142.9	24.8	72.2	51.0	122.4	180.6
Feb. 28...	1,316.1	226.9	15.3	118.9	56.0	49.1	10.6	226.0	.9	138.6	25.5	72.8	50.4	129.6	195.7
Mar. 31...	1,269.4	224.7	15.0	98.3	52.0	42.4	10.4	224.5	.7	144.9	23.9	78.8	46.0	113.4	194.5
Apr. 30...	1,334.2	225.0	14.8	126.9	62.6	39.4	10.7	229.9	.7	138.4	24.8	77.1	50.6	137.1	196.2
May 31...	1,313.3	227.4	15.4	117.2	54.8	45.7	7.5	167.8	.6	157.5	24.8	73.4	53.0	171.3	196.9
June 30 <sup>2</sup> ...	1,337.2	229.8	14.8	114.7	56.3	51.9	6.6	167.7	.6	162.6	24.1	70.0	52.9	187.5	197.8
July 31 <sup>2</sup> ...	1,352.3	229.4	14.9	118.1	65.1	59.8	7.3	174.8	.9	163.3	24.3	63.1	55.9	162.0	213.5

**Asia and All Other<sup>1</sup>**

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia <sup>2</sup>	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
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	4.5	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—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...	1,090.3	179.0	7.7	53.4	52.0	10.5	128.4	34.7	413.6	20.6	190.5	175.8	17.4	4.6	37.0	11.1	15.1	90.6
Apr. 30...	1,101.8	161.9	8.0	52.6	51.6	12.3	132.2	33.5	426.8	17.2	214.8	159.2	15.4	5.3	37.9	12.0	10.0	78.7
May 31...	1,084.1	147.0	5.5	55.7	55.5	12.2	135.2	31.5	407.4	20.2	213.9	173.9	21.8	5.7	42.5	11.8	12.3	79.9
June 30 <sup>2</sup> ...	1,077.4	119.2	6.1	67.7	60.9	12.5	141.6	36.1	383.7	15.3	234.3	183.4	19.7	11.6	54.1	11.9	10.0	76.1
July 31 <sup>2</sup> ...	1,061.8	125.3	5.0	78.9	54.2	12.3	144.2	27.1	360.2	18.2	236.3	177.6	22.3	11.5	49.6	9.7	7.3	77.2

<sup>2</sup> Preliminary.

<sup>2</sup> Revised.

<sup>1</sup> Breakdown not available for most of these countries until June 30, 1942.

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

<sup>3</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.



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

[Amounts outstanding, in millions of dollars]

**CLAIMS ON FOREIGNERS**

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
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	151.0	51.4	11.7
1945—Dec. 31.....	392.8	25.4	1.1	36.3	2.3	.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—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.....	983.0	33.8	115.7	24.9	7.8	21.4	85.5	289.1	39.5	505.1	131.4	18.0
Apr. 30.....	945.5	18.0	114.4	11.5	7.1	23.1	82.9	257.1	34.2	505.9	130.0	18.4
May 31.....	874.1	31.6	88.1	11.8	6.2	23.1	84.1	244.8	35.0	433.8	141.4	19.0
June 30 <sup>p</sup> .....	849.9	17.0	87.3	4.7	6.3	27.1	83.6	226.0	33.9	424.1	147.0	18.8
July 31 <sup>p</sup> .....	839.0	20.5	85.3	4.2	6.4	26.4	81.6	224.3	32.6	418.8	144.2	19.1

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**

**Other Europe<sup>1</sup>**

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31.....	56.3	.8	( <sup>2</sup> )	5.6	34.0	1.1	.1	.2	2.4	( <sup>2</sup> )	3.2	.4	( <sup>2</sup> )	( <sup>2</sup> )	8.4
1943—Dec. 31.....	52.9	.7	( <sup>2</sup> )	7.6	33.9	.6	.1	.2	1.4	( <sup>2</sup> )	3.2	.2	( <sup>2</sup> )	( <sup>2</sup> )	5.0
1944—Dec. 31.....	78.3	.7	( <sup>2</sup> )	( <sup>2</sup> )	33.9	.6	.1	35.1	.8	( <sup>2</sup> )	1.8	.2	( <sup>2</sup> )	( <sup>2</sup> )	5.1
1945—Dec. 31.....	74.6	.6	( <sup>2</sup> )	( <sup>2</sup> )	33.9	.7	.1	31.6	.5	.1	1.6	.9	( <sup>2</sup> )	( <sup>2</sup> )	4.7
1946—Dec. 31.....	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	( <sup>2</sup> )	( <sup>2</sup> )	9.4
1947—Dec. 31.....	118.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	( <sup>2</sup> )	.9	5.4	.1	( <sup>2</sup> )	35.8
1948—Aug. 31.....	154.8	20.0	.6	4.6	30.4	4.1	.3	17.2	.8	( <sup>2</sup> )	3.3	5.2	( <sup>2</sup> )	17.0	51.2
Sept. 30.....	147.3	17.7	1.0	3.8	29.5	3.3	( <sup>2</sup> )	24.2	.7	( <sup>2</sup> )	5.4	2.3	( <sup>2</sup> )	11.3	48.1
Oct. 31.....	148.3	21.0	1.1	3.4	33.6	3.6	.1	27.3	.7	( <sup>2</sup> )	5.5	1.6	( <sup>2</sup> )	11.1	39.1
Nov. 30.....	124.9	21.3	1.1	3.3	30.4	3.5	( <sup>2</sup> )	14.9	.5	( <sup>2</sup> )	2.7	1.0	( <sup>2</sup> )	7.5	38.5
Dec. 31.....	106.3	21.4	.6	3.4	30.5	1.2	( <sup>2</sup> )	8.4	.7	( <sup>2</sup> )	2.9	1.4	( <sup>2</sup> )	6.0	29.7
1949—Jan. 31.....	102.0	20.4	1.5	3.8	29.6	.9	.2	14.8	.7	( <sup>2</sup> )	1.2	1.5	( <sup>2</sup> )	( <sup>2</sup> )	27.4
Feb. 28.....	97.3	18.5	1.3	4.2	29.5	.8	.1	14.9	.6	( <sup>2</sup> )	1.8	1.3	( <sup>2</sup> )	( <sup>2</sup> )	24.3
Mar. 31.....	85.5	18.1	1.7	3.0	29.8	.9	( <sup>2</sup> )	8.7	.6	( <sup>2</sup> )	1.6	1.5	( <sup>2</sup> )	( <sup>2</sup> )	19.7
Apr. 30.....	82.9	16.5	1.4	3.9	29.6	1.0	( <sup>2</sup> )	8.3	.5	( <sup>2</sup> )	2.8	1.4	( <sup>2</sup> )	( <sup>2</sup> )	17.5
May 31.....	84.1	18.3	.9	4.9	29.8	.8	( <sup>2</sup> )	8.7	.5	( <sup>2</sup> )	4.8	1.4	( <sup>2</sup> )	( <sup>2</sup> )	14.1
June 30 <sup>p</sup> .....	83.6	18.9	1.1	4.8	29.8	1.0	.1	8.6	.5	( <sup>2</sup> )	4.2	1.5	( <sup>2</sup> )	( <sup>2</sup> )	13.2
July 31 <sup>p</sup> .....	81.6	17.9	.9	4.9	29.9	1.4	.2	8.1	.5	( <sup>2</sup> )	3.3	1.5	( <sup>2</sup> )	( <sup>2</sup> )	13.0

**Latin America<sup>1</sup>**

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	( <sup>2</sup> )	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	( <sup>2</sup> )	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31.....	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Dec. 31.....	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Dec. 31.....	514.3	65.2	2.0	165.8	27.8	32.6	3.5	108.6	( <sup>2</sup> )	52.2	1.1	4.7	4.3	15.3	31.0
1948—Aug. 31.....	511.9	61.2	3.0	178.7	17.5	42.5	1.5	67.6	( <sup>2</sup> )	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	( <sup>2</sup> )	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	( <sup>2</sup> )	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	( <sup>2</sup> )	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	( <sup>2</sup> )	73.8	1.5	4.6	4.4	26.0	32.7
1949—Jan. 31.....	506.7	65.7	2.9	171.4	15.4	31.2	2.3	84.0	( <sup>2</sup> )	70.5	1.4	4.3	4.9	23.4	29.4
Feb. 28.....	513.1	67.2	2.2	178.7	16.0	29.3	2.2	81.9	( <sup>2</sup> )	71.8	1.2	4.3	5.1	24.3	28.8
Mar. 31.....	505.1	62.3	2.6	167.0	15.4	30.0	2.8	84.9	( <sup>2</sup> )	75.8	1.2	4.3	5.8	23.6	29.4
Apr. 30.....	505.9	58.0	2.5	175.3	15.0	32.0	2.9	79.3	( <sup>2</sup> )	74.7	1.3	4.4	5.5	24.7	30.3
May 31.....	433.8	58.9	2.6	159.5	12.5	37.9	2.6	20.6	( <sup>2</sup> )	69.6	1.3	4.4	6.0	25.7	32.1
June 30 <sup>p</sup> .....	424.1	57.6	3.0	155.0	12.2	37.7	2.5	21.0	( <sup>2</sup> )	68.3	1.1	4.5	7.1	23.7	30.4
July 31 <sup>p</sup> .....	418.8	55.5	2.7	158.9	10.9	32.1	2.9	20.3	( <sup>2</sup> )	67.2	1.1	4.5	7.9	23.0	31.5 <sup>2</sup>

<sup>p</sup> Preliminary.

<sup>1</sup> Breakdown not available for most of these countries until June 30, 1942.

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

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

[Amounts outstanding, in millions of dollars]

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**  
**Asia and All Other<sup>1</sup>**

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia <sup>2</sup>	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31	35.3	11.1	(0)	.9	2.2	.7	5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(0)	1.7	1.2
1943—Dec. 31	26.3	1.7	(0)	1.0	2.0	.5	5	1.7	13.9	3.2	1.8	3.9	.5	.1	.1	(0)	2.4	.7
1944—Dec. 31	51.4	1.5	(0)	.9	22.3	.1	5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(0)	9.7	1.0
1945—Dec. 31	29.9	1.0	(0)	.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	(0)	5.9	12.0	.2	2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(0)	10.1	2.2
1947—Dec. 31	127.0	40.8	.3	2.6	29.6	.9	9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0
1948—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	.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	.3	.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	.2	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	.3	11.7	6.8
Dec. 31	118.8	24.2	.1	3.4	20.4	.4	15.9	.9	37.3	1.4	13.8	19.7	4.7	.5	.4	.2	7.9	6.1
1949—Jan. 31	128.3	22.7	.5	5.2	21.3	.6	22.9	3.2	33.8	1.4	16.7	20.5	5.4	1.1	.5	.4	6.4	6.9
Feb. 28	130.6	21.6	.2	3.7	20.9	.9	27.7	1.1	33.8	1.6	19.1	17.8	5.1	.5	.4	.4	5.1	6.3
Mar. 31	131.4	19.7	.4	4.3	20.4	.5	34.9	1.1	31.7	1.1	17.2	18.0	5.8	.7	.3	.2	4.3	6.0
Apr. 30	130.0	18.2	.4	4.8	20.9	.7	37.4	1.2	30.5	1.5	17.7	18.4	5.5	.8	.5	.3	4.7	6.0
May 31	141.4	18.0	.2	6.4	20.0	.7	37.4	1.5	31.9	2.1	23.3	19.0	5.3	.8	.4	.5	4.6	7.4
June 30 <sup>3</sup>	147.0	18.4	(0)	3.2	21.0	.6	39.4	1.1	30.2	.9	32.4	18.8	5.4	1.0	.4	.2	4.6	7.2
July 31 <sup>4</sup>	144.2	16.8	.2	3.7	20.0	.7	33.8	1.2	25.3	11.7	30.8	19.1	5.0	1.2	.6	.3	4.2	7.7

<sup>1</sup> Preliminary.

<sup>2</sup> Breakdown not available for most of these countries until June 30, 1942.

<sup>3</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

<sup>4</sup> Less than \$50,000.

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

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>5</sup>	Australia	India <sup>6</sup>
<i>\$1 = 15<sup>16</sup>/<sub>100</sub> grains of gold <sup>9</sup>/<sub>10</sub> fine; i. e., an ounce of fine gold = \$35.</i>														
1941	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942	1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943	867.7	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	782.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945	739.0	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	754.1	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	763.9	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	763.9	728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1948—July	64.4	34.5	1.6	2.0	.9	6.0	10.4	2.3	1.2	.4	.6	.6	3.8	.7
Aug.	62.2	33.7	1.4	2.0	1.0	7.4	10.7	.6	1.0	.4	.7	.7	2.6	.6
Sept.	61.6	33.3	1.5	2.1	.9	7.2	10.3	1.1	1.0	.4	.7	.7	2.5	.6
Oct.	61.1	33.4	1.6	2.0	.9	6.3	10.7	.4	1.0	.9	.7	.7	2.6	.6
Nov.	60.5	33.2	1.5	2.1	.9	5.1	10.9	1.2	1.2	.5	.6	.6	2.7	.6
Dec.	60.2	33.1	1.6	2.0	.9	4.8	11.4	1.0	.8	.4	.6	.6	2.8	.6
1949—Jan.	58.3	32.9	1.5	2.0	1.0	3.9	10.8	.7	1.1	.7	.7	.7	2.4	.5
Feb.	56.4	31.0	1.5	2.0	1.1	3.9	10.8	1.0	1.4	.3	.6	.6	2.4	.5
Mar.	62.2	34.6	1.6	2.0	1.1	5.5	12.0	.8	1.1	.5	.6	.6	2.3	.5
Apr.	60.7	33.4	1.7	1.9	1.0	5.7	11.4	.6	1.1	.4	.6	.6	2.4	.5
May		34.3	1.6	1.9	1.1	5.6	11.6		1.0	.5	.6	.6	2.4	.5
June		34.8		1.9	1.1	5.5	12.0				.6	.6	2.4	.5
July		35.5		1.8	1.1	5.7					.6	.6	2.4	.5

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

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

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

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

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

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

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

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States		Argentina <sup>2</sup>	Belgium	Brazil	Canada <sup>3</sup>	Chile	Columbia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
	Treasury	Total <sup>1</sup>													
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—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	.....	289	.....	32	53	548	.....	.....
Apr.....	24,332	24,461	.....	647	317	407	43	.....	.....	.....	32	53	548	.....	.....
May.....	24,342	24,511	.....	665	317	417	44	.....	.....	.....	32	53	523	.....	.....
June.....	24,466	24,637	.....	704	317	428	44	.....	.....	.....	32	.....	523	.....	.....
July.....	24,520	24,705	.....	720	317	.....	44	.....	.....	.....	32	.....	523	.....	.....
Aug.....	24,608	24,771	.....	718	.....	.....	.....	.....	.....	.....	.....	.....	523	.....	.....

End of month	Hungary	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal <sup>4</sup>	Rumania	South Africa	Spain
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	28	.....	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—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	124	96	178	.....	166	23	52	20	.....	.....	175	96
May.....	35	247	.....	112	178	.....	166	24	52	20	.....	.....	166	88
June.....	35	247	.....	122	178	.....	166	28	52	20	.....	.....	149	85
July.....	36	247	.....	122	178	.....	166	.....	.....	.....	.....	.....	149	.....
Aug.....	37	.....	.....	.....	178	.....	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland <sup>6</sup>	Turkey	United Kingdom <sup>7</sup>	Uruguay	Venezuela	16 other countries <sup>8</sup>	International Monetary Fund	Bank for International Settlements
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—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	231	1,436	49
Apr.....	80	1,412	161	1	164	323	* 231	1,436	50
May.....	71	1,432	161	1	164	323	* 231	1,440	55
June.....	71	1,419	160	1	161	323	* 231	1,440	55
July.....	71	1,457	160	1	.....	323	* 231	1,448	60
Aug.....	.....	.....	160	1	.....	323	* 231	.....	47

Government gold reserves <sup>1</sup> not included in previous figures			
End of month	United Kingdom	France	Belgium
1942—Dec.....	.....	.....	17
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	.....	.....
1949—Mar.....	* 1,874	.....	.....

<sup>1</sup> Preliminary.  
<sup>2</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."  
<sup>3</sup> Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.  
<sup>4</sup> Figures as reported by Foreign Exchange Control Board and Minister of Finance.  
<sup>5</sup> Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.  
<sup>6</sup> Figures are for following dates: 1942—Jan. 31; 1946—Mar. 31; and 1947—Mar. 31.  
<sup>7</sup> Beginning December 1943, includes gold holdings of Swiss Government.  
<sup>8</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.  
<sup>9</sup> 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 Thailand. 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.

<sup>1</sup> Reported at infrequent intervals or on delayed basis: U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury.  
<sup>2</sup> 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. 1278.  
 NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 1284, footnote 4, and p. 1285, footnote 8. 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; and February 1945, p. 190.

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES

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

Gold valued at approximately \$35 a fine ounce

Year or month	Total	United Kingdom	Belgium	France	Netherlands	Sweden	U.S.S.R.	Canada	Argentina	Colombia	Mexico	Nicaragua	Venezuela
1942	315.7	2.0					11.3	208.9	.1	10.6	40.0	8.7	4.0
1943	68.9	.1						66.9	-10.8		-3.3	7.5	2.2
1944	-845.4	-695.5						46.2	-50.3		-109.7	7.7	-55.3
1945	-106.3	.2						53.1			15.1	7.4	-56.1
1946	311.5	.5					33.7	344.1	-134.0		3.6	7.3	.2
1947	1,866.3	488.4		162.9		28.0	27.9	445.4	335.5	21.0	-7.1	7.6	-.8
1948	1,680.4	1,095.4	135.5		34.4		-4.5	-29.7	103.3	25.1	15.8	7.9	-136.1
1948—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	9.5							.3		2.0	.3	.4	
June	6.9	-.1						.3			.4	.6	
July	131.1	121.8						.9			.2	.7	-.1
Aug. <sup>p</sup>	257.4	243.6						.6			.5	.7	

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—Aug.	.5			-.1	60.6	-6.4
Sept.	.3			-.3	33.5	2-25.0
Oct.	.2	.1		-.1	52.0	3-6.6
Nov.	.5			.1	57.3	4-4.2
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	.4			.3	6.3	-.6
June	.8			-.1	9.5	-4.5
July	.6		-3.5	-.2	12.7	-2.1
Aug. <sup>p</sup>	.6				22.3	-10.9

<sup>p</sup> Preliminary.

<sup>1</sup> 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.

<sup>2</sup> 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 gold: decrease or increase (-)	Domestic gold production <sup>1</sup>
	Treasury	Total <sup>1</sup>				
1942	22,726	22,739	-23.0	315.7	-458.4	125.4
1943	21,938	21,981	-757.9	68.9	-803.6	48.3
1944	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1948—Sept.	23,872	24,060	133.4	53.3	98.1	7.2
Oct.	24,004	24,203	143.2	121.6	1.0	6.3
Nov.	24,166	24,353	149.1	54.2	99.7	5.1
Dec.	24,244	24,399	46.2	88.0	-45.9	4.8
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	9.5	37.8	5.6
June	24,466	24,637	126.1	6.9	121.6	5.5
July	24,520	24,705	67.3	131.1	-19.9	5.7
Aug.	24,608	24,771	66.5	257.4	-208.5	6.5
Sept.	24,602	24,728	<sup>p</sup> -43.1	( <sup>t</sup> )	<sup>5</sup> -154.8	( <sup>t</sup> )

<sup>p</sup> Preliminary.

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

<sup>2</sup> Yearly figures are estimates of United States Mint. For explanation of monthly figures see table on p. 1281.

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

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

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 4,060.9 million dollars on Sept. 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	
	July	Apr.	Jan.	July		June	Mar.	Dec.	June
Gold.....	1,448	1,436	1,436	1,400	Gold.....				( <sup>1</sup> )
Member currencies (balances with depositories and securities payable on demand):					Member currencies (balances with depositories and securities payable on demand):				
United States.....	1,340	1,341	1,391	1,441	United States.....	59	74	81	102
Other members.....	4,185	4,186	4,024	4,000	Other members.....	928	929	927	918
Unpaid balance of member subscriptions.....	1,070	1,069	1,181	1,143	Investment securities (U. S. Govt. obligations).....	453	444	429	422
Other assets.....	<sup>2</sup>	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	5	5	5	5
Member subscriptions.....	8,047	8,034	8,034	7,986	Other assets.....	650	559	509	497
Accumulated net income.....	-3	-2	-2	-1	Bonds outstanding.....	6	10	5	5
					Liability on obligations sold under guarantee.....	254	254	254	254
Net currency purchased <sup>2</sup> (Cumulative—millions of dollars)	1949			1948	Loans—undisbursed.....	27	26	8	.....
	Aug.	July	June	Aug.	Other liabilities.....	124	51	10	27
Belgian francs.....	32.1	33.0	33.0	33.0	Capital.....	4	5	4	4
Brazilian cruzeiros.....	15.0	15.0	15.0	.....	Special reserve.....	8	7	6	3
Chilean pesos.....	8.8	8.8	8.8	8.8	Accumulated net income.....	1,670	1,667	1,667	1,657
Costa Rican colones.....	.4	.4	.4	.....		14	10	8	3
Czechoslovakian koruny.....	6.0	6.0	6.0	.....					
Danish kroner.....	10.2	10.2	10.2	10.2					
Egyptian pounds.....	3.0	3.0	3.0	.....					
Ethiopian dollars.....	.3	.3	.3	.3					
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	100.0	100.0	100.0	44.1					
Mexican pesos.....	22.5	22.5	22.5	22.5					
Netherlands guilders.....	75.4	75.4	75.4	75.4					
Nicaraguan cordobas.....	.5	.5	.5	.....					
Norwegian kroner.....	9.6	9.6	9.6	9.6					
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.....	723.7	724.6	724.6	633.9					

<sup>1</sup> Corrected.  
<sup>2</sup> Less than \$500,000.  
<sup>3</sup> As of Aug. 31, 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 May 1948, and sold to Norway 200 million Belgian francs in June and July 1948. Repurchases amounted to 1.8 million dollars.  
<sup>4</sup> Excludes uncalled portions of capital subscriptions, amounting to 6,679 million dollars as of June 30, 1949, of which 2,540 million represents the subscription of the United States.

**CENTRAL BANKS**

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation <sup>1</sup>	Liabilities of banking department				
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Notes and coin	Dis-counts and advances	Securities		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.....	<sup>4</sup> 2	580.0	26.6	4.3	176.1	554.6	117.3	29.7	.....	42.0	17.9
1940—Dec. 25.....	.2	630.0	14.2	4.0	199.1	616.9	135.7	12.5	.....	51.2	17.9
1941—Dec. 31.....	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2	.....	54.1	17.9
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	.....	48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—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	<sup>5</sup> 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	<sup>5</sup> 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	7	92.0	17.8
May 25.....	.2	1,300.0	36.3	25.9	381.4	1,267.9	299.9	12.0	23.3	90.4	17.9
June 29.....	.2	1,300.0	26.7	27.0	372.0	1,277.9	294.5	8.6	13.5	90.9	18.2
July 27.....	.2	<sup>5</sup> 1,350.0	49.9	15.3	381.6	1,305.1	294.0	11.2	32.4	91.0	18.3
Aug. 31.....	.2	1,350.0	80.4	10.4	354.1	1,275.0	277.6	15.9	41.7	91.2	18.5

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

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

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

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

<sup>5</sup> Fiduciary issue increased by 25 million pounds on Dec. 22, 1948, decreased by 25 million on Jan. 5, 1949, and increased by 50 million pounds on July 6, 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 provincial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>3</sup>
			Short- term <sup>1</sup>	Other			Chartered banks	Dominion government	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	( <sup>4</sup> )	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—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.....		( <sup>5</sup> )	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	61.1	80.8	93.0
May 31.....		56.4	1,148.1	836.2	57.5	1,263.8	571.2	101.4	65.2	96.7
June 30.....		62.7	1,379.6	636.8	56.9	1,270.0	568.3	112.2	73.7	111.8
July 30.....		52.9	1,499.2	499.5	45.1	1,271.0	566.9	94.3	73.8	90.6
Aug. 31.....		55.7	1,557.2	441.2	64.2	1,269.7	578.0	109.7	61.8	99.2

Bank of France (Figures in millions of francs)	Assets							Liabilities						
	Gold	Foreign ex- change	Domestic bills			Advances to Government <sup>6</sup>		Other assets <sup>6</sup>	Note circulation	Deposits			Other liabilities and capital	
			Open market <sup>6</sup>	Special	Other	Current	Other			Government	C.A.R. <sup>7</sup>	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	18,571	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	3,894
1942—Dec. 31.....	84,598	37	8,420	169	5,368	.....	68,250	250,965	16,990	382,774	770	16,857	29,935	4,461
1943—Dec. 30.....	84,598	37	9,518	29	7,543	.....	64,400	366,973	16,601	500,386	578	10,724	33,137	4,872
1944—Dec. 28...	75,151	42	12,170	48	18,592	.....	15,850	475,447	20,892	572,510	748	.....	37,855	7,078
1945—Dec. 27...	129,817	68	17,980	303	25,548	.....	445,447	24,734	570,006	12,048	.....	57,755	4,087	4,087
1946—Dec. 26...	94,817	7	37,618	3,135	76,254	.....	67,900	480,447	33,133	721,865	765	.....	63,468	7,213
1947—Dec. 31.....	65,225	12	67,395	64	117,826	.....	147,400	558,039	59,024	920,831	733	.....	82,479	10,942
1948—Sept. 30...	65,225	60	90,928	4,808	161,571	.....	160,700	558,039	76,873	910,633	788	.....	193,031	13,752
Oct. 28.....	65,225	35	81,952	9,901	197,297	.....	158,000	558,039	51,510	917,757	764	.....	187,657	15,780
Nov. 25.....	65,225	36	83,365	10,908	192,428	.....	151,200	558,039	48,952	913,234	759	.....	178,090	18,070
Dec. 30.....	65,225	30	97,447	8,577	238,576	.....	150,900	558,039	57,622	987,621	806	.....	171,783	16,206
1949—Jan. 27...	65,225	34	88,286	4,996	238,795	.....	146,200	558,039	53,426	972,604	822	.....	163,513	18,062
Feb. 24.....	65,225	53	94,010	4,816	257,345	.....	154,100	558,039	47,692	991,334	765	.....	171,921	17,260
Mar. 31.....	65,225	49	134,911	2,523	233,189	.....	157,500	558,039	87,254	1,045,053	750	.....	180,103	12,784
Apr. 28.....	65,225	67	111,190	2,235	290,365	.....	155,300	558,039	58,089	1,047,277	440	.....	179,099	13,693
May 25..... <sup>8</sup>	62,274	74	118,855	1,876	272,698	.....	155,000	560,990	56,729	1,043,180	890	.....	170,018	14,409
June 30..... <sup>8</sup>	62,274	7,775	156,208	894	258,294	.....	166,900	560,990	81,046	1,115,608	286	.....	162,969	15,518
July 28..... <sup>8</sup>	62,274	14,380	137,189	4,486	296,228	.....	162,700	560,990	69,764	1,134,440	195	.....	157,714	15,661
Aug. 25..... <sup>8</sup>	62,274	36,675	134,031	4,144	255,099	.....	165,000	560,990	67,738	1,133,129	292	.....	136,331	16,199

<sup>1</sup> Securities maturing in two years or less.

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

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

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

<sup>5</sup> Less than \$50,000.

<sup>6</sup> 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.

<sup>7</sup> Central Administration of the Reichskreditkassen.

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

<sup>9</sup> Includes advance to Stabilization Fund, amounting to 14.6 billion francs on Aug. 25.

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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Costa Rica—</b>				
Gold reported separately.....		507	506	606	Issue dept. (thousands of colones):				
Other gold and foreign exchange.....	1,561	1,590	1,761	1,761	Gold.....			11,547	11,685
Government securities.....	1,745	1,749	873	873	Foreign exchange.....			15,950	9,309
Rediscunts and loans to banks <sup>1</sup> .....	25,547	25,525	17,515	17,515	Contributions to Intl. Fund and to Intl. Bank.....			30,321	30,321
Other assets.....	177	173	3,127	3,127	Loans and discounts.....			85,939	84,360
Currency circulation <sup>2</sup> .....	8,284	8,184	6,233	6,233	Securities.....			18,612	14,490
Deposits—Government.....			1,841	1,841	Other assets.....			10,857	6,324
Nationalized <sup>1</sup> .....	18,969	18,931	14,506	14,506	Note circulation.....			103,410	103,454
Other sight obligations.....			636	339	Demand deposits.....			63,128	45,883
Other liabilities and capital.....	1,647	1,827	963	963	Other liabilities and capital.....			6,687	7,151
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					<b>National Bank of Czechoslovakia</b> (millions of koruny):				
Gold and foreign exchange.....	383,492	391,980	267,832	267,832	Gold and foreign exchange <sup>3</sup> .....	2,983	3,084	2,922	3,505
Checks and bills of other banks.....	2,728	7,032	2,984	2,984	Loans and discounts.....	25,843	24,522	22,618	20,685
Securities (incl. Government and Treasury bills).....	321,543	339,785	369,167	369,167	Other assets.....	48,198	48,383	49,141	50,418
Other assets.....	56,255	60,685	45,590	45,590	Note circulation.....	65,559	65,171	64,380	64,018
Note circulation.....	212,813	212,855	196,605	196,605	Deposits.....	549	474	789	844
Deposits of Trading Banks:					Other liabilities and capital.....	10,917	10,344	9,512	9,746
Special.....	340,520	369,520	269,920	269,920	<b>National Bank of Denmark</b> (millions of kroner):				
Other.....	22,119	24,162	28,931	28,931	Gold.....	70	70	70	70
Other liabilities and capital.....	188,565	192,945	190,117	190,117	Foreign exchange.....	328	231	130	117
<b>Austrian National Bank</b> (millions of schillings):					Contributions to Intl. Fund and to Intl. Bank.....	65	65	65	65
Gold.....	50	50	50	48	Clearing accounts (net).....				5
Foreign exchange.....	165	151	129	96	Loans and discounts.....	32	29	29	16
Loans and discounts.....	1,476	1,319	1,245	263	Securities.....	92	94	100	82
Claim against Government.....	7,134	7,034	6,816	7,337	Govt. compensation account.....	4,802	4,813	4,814	5,190
Other assets.....	11	11	6	5	Other assets.....	128	140	226	171
Note circulation.....	5,957	5,996	5,797	4,914	Note circulation.....	1,432	1,450	1,478	1,428
Deposits—Banks.....	335	243	363	641	Deposits—Government.....	1,737	1,762	1,728	1,772
Other.....	888	773	563	461	Other.....	2,199	2,083	2,083	2,362
Blocked.....	1,655	1,553	1,523	1,733	Other liabilities and capital.....	149	148	146	154
<b>National Bank of Belgium</b> <sup>4</sup> (millions of francs):					<b>Central Bank of the Dominican Republic</b> (thousands of dollars)				
Gold.....	31,449	31,551	30,859	28,184	Gold.....	4,012	4,009	4,009	4,000
Foreign claims and balances (net).....	13,375	12,339	12,205		Foreign exchange (net).....	11,581	11,252	10,499	15,611
Loans and discounts.....	2,273	3,175	4,554		Net claim on Intl. Fund <sup>5</sup> .....	1,250	1,250	1,250	1,250
Consolidated Government debt.....	34,991	34,991	34,991		Paid-in capital—Intl. Bank.....	40	40	40	40
Government securities.....	6,264	6,058	4,800		Loans and discounts.....	209	210	171	
Other assets.....	2,338	2,771	3,781		Government securities.....	4,974	4,974	4,974	4,000
Note circulation.....	85,830	85,794	84,938	81,014	Other assets.....	792	771	746	122
Deposits—Demand.....	2,228	2,189	3,034		Note circulation.....	18,327	18,010	17,203	19,131
E. C. A.....	398	561	1,015		Demand deposits.....	4,296	4,274	4,276	5,738
Other liabilities and capital.....	2,233	2,340	2,202		Other liabilities and capital.....	235	222	211	154
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos)					<b>Central Bank of Ecuador</b> (thousands of sucres):				
Gold at home and abroad.....			956	954	Gold.....	278,415	278,390	278,331	277,416
Foreign exchange.....			245	228	Foreign exchange (net).....	-68,594	-56,814	-36,561	16,757
Loans and discounts.....			752	445	Net claim on Intl. Fund <sup>6</sup> .....	16,881	16,881	16,881	16,882
Government securities.....			755	751	Credits—Government.....	278,330	263,388	236,107	
Other assets.....			57	11	Other.....	114,518	111,453	111,026	
Note circulation.....			2,250	1,968	Other assets.....	116,535	112,542	115,428	111,901
Deposits.....			269	177	Note circulation.....	371,992	366,094	360,565	335,149
Other liabilities and capital.....			246	244	Demand deposits—Private banks.....	113,725	112,504	119,054	250,645
<b>National Bank of Bulgaria</b> <sup>4</sup>					Other.....	91,327	92,658	95,436	
<b>Central Bank of Chile</b> (millions of pesos):					Other liabilities and capital.....	159,041	143,907	146,158	72,871
Gold <sup>7</sup> .....		1,318	1,317	1,151	<b>National Bank of Egypt</b> (thousands of pounds):			(May) <sup>8</sup>	
Foreign exchange (net).....		186	101	177	Gold.....			6,376	6,376
Net claim on Intl. Fund <sup>8</sup> .....		1	1	1	Foreign exchange.....			15,616	13,870
Discounts for member banks.....		1,146	1,320	1,101	Loans and discounts.....			3,819	1,978
Loans to Government.....		732	732	782	British, Egyptian, and other Government securities.....			326,491	309,953
Other loans and discounts.....		2,260	2,239	1,308	Other assets.....			26,614	21,428
Other assets.....		1,448	1,434	1,380	Note circulation.....			146,104	127,308
Note circulation.....		5,066	5,163	4,287	Deposits—Government.....			101,325	71,381
Deposits—Bank.....		1,411	1,326	922	Other.....			122,911	145,475
Other.....		195	258	278	Other liabilities and capital.....			8,575	9,441
Other liabilities and capital.....		419	396	414	<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Gold.....	41,390	35,933	35,977	36,471
Gold and foreign exchange <sup>9</sup> .....	144,318	169,860	152,025	153,617	Foreign exchange (net).....	45,620	52,178	52,463	35,790
Net claim on Intl. Fund <sup>8</sup> .....	24,367	24,367	24,367	21,867	Net claim on Intl. Fund <sup>8</sup> .....	1,564	1,564	1,564	1,564
Paid-in capital—Intl. Bank.....	1,370	1,370	1,370	1,230	Loans and discounts.....	507	299	354	1,335
Loans and discounts.....	196,396	170,231	196,523	157,947	Government debt and securities.....	5,240	5,239	5,259	5,319
Government loans and securities.....	134,701	135,057	134,722	123,359	Other assets.....	1,643	1,489	1,634	1,549
Other assets.....	57,382	57,707	54,899	56,846	Note circulation.....	54,646	55,754	55,981	49,847
Note circulation.....	346,916	343,871	347,286	300,421	Deposits.....	35,330	34,786	35,313	26,378
Deposits.....	164,700	171,004	172,130	171,796	Other liabilities and capital.....	5,989	6,164	5,958	5,803
Other liabilities and capital.....	46,918	43,718	44,491	42,651					

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

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

<sup>3</sup> 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.

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

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

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

<sup>7</sup> Gold not reported separately beginning May 31, 1948.

<sup>8</sup> Gold not reported separately beginning Dec. 31, 1946.

<sup>9</sup> Latest month available.

**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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>State Bank of Ethiopia—Issue dept.</b> (thousands of dollars):					<b>Reserve Bank of India—Cont.</b>				
Gold.....		4,393	4,393	2,891	<b>Banking department—Cont.</b>				
Silver.....		6,907	6,271	2,782	Loans to Government.....			105	1
Foreign exchange.....		27,949	29,974	32,570	Other assets.....		1,035	1,178	758
Treasury bills.....		9,247	9,247	5,832	Deposits.....		2,875	2,756	4,062
Other assets.....		30,999	30,381	29,459	Other liabilities and capital.....		251	297	182
Circulation—Notes.....		48,435	49,205	43,899	<b>Central Bank of Ireland</b> (thousands of pounds):				
Coin.....		29,363	29,363	28,704	Gold.....		2,646	2,646	2,646
Other liabilities and capital.....		1,698	1,698	930	Sterling funds.....		43,171	44,073	43,610
<b>Bank of Finland</b> (millions of markkaa):					Note circulation.....		45,817	46,719	46,256
Gold.....		269	269	268	<b>Bank of Italy</b> (millions of lire):				
Foreign assets (net).....		-831	-392	-729	Gold.....		1,752	1,752	525
Clearings (net).....		-2,058	-2,047	-1,339	Foreign exchange.....		19,500	17,841	15,583
Loans and discounts.....		39,904	39,766	37,225	Advances to Treasury.....		666,769	663,403	641,587
Securities.....		868	880	858	Loans and discounts.....		183,423	185,915	149,776
Other assets.....		1,045	1,594	1,473	Government securities.....		208,613	201,079	157,664
Note circulation.....		28,677	28,252	27,934	Other assets.....		394,850	347,877	156,891
Deposits.....		2,040	3,368	1,777	Bank of Italy notes.....		895,703	853,627	796,563
Other liabilities and capital.....		8,480	8,451	8,046	Allied military notes.....		40,551	42,841	54,274
<b>Bank of German States</b> (millions of German marks):					Deposits—Government.....		136,236	137,451	9,389
Foreign exchange.....		1,224	1,338	.....	Demand.....		132,775	126,717	69,280
Loans and discounts.....		1,487	1,273	.....	Other.....		225,859	213,747	159,939
Loans to Government.....		8,367	8,527	.....	Other liabilities and capital.....		43,784	43,484	32,581
Other assets.....		1,880	1,853	.....	<b>Bank of Japan</b> (millions of yen):				
Note circulation.....		7,046	6,918	.....	Cash and bullion.....		.....	590	642
Deposits—Government.....		1,369	1,294	.....	Advances to Government.....		.....	67,565	77,596
Banks.....		1,141	1,301	.....	Loans and discounts.....		.....	52,768	58,024
Other.....		337	361	.....	Government securities.....		.....	81,746	93,917
Other liabilities and capital.....		3,065	3,117	.....	Reconversion Fin. Bk. bonds.....		.....	49,562	48,924
<b>Bank of Greece</b> (billions of drachmae):					Other assets.....		.....	10,940	13,398
Gold and foreign exchange (net).....		147	121	641	Note circulation.....		.....	223,499	254,209
Loans and discounts.....		85	77	20	Deposits—Government.....		.....	16,902	8,808
Advances—Government.....		2,645	2,663	1,164	Other.....		.....	10,603	17,924
Other.....		1,709	1,612	1,272	Other liabilities.....		.....	12,166	11,560
Other assets.....		865	819	343	<b>The Java Bank</b> (thousands of guilders):				
Note circulation.....		1,292	1,218	1,049	Gold.....		470,985	470,984	470,984
Deposits—Government.....		474	493	169	Foreign bills.....		90,216	100,272	109,602
Reconstruction and relief accts.....		753	648	118	Loans and discounts.....		63,807	69,318	66,489
Other.....		563	535	262	Advances to Government.....		1,009,484	1,000,751	964,003
Other liabilities and capital.....		2,369	2,398	1,841	Other assets.....		68,777	69,480	81,992
<b>Bank of Guatemala</b> (thousands of quetzales):					Note circulation.....		887,401	869,174	858,377
Gold.....		27,230	27,229	27,228	Deposits.....		751,348	771,341	746,446
Foreign exchange.....		14,451	15,928	17,267	Other liabilities and capital.....		64,520	70,290	88,247
Gold contribution to Int'l Fund.....		1,250	1,250	1,250	<b>Bank of Mexico</b> (millions of pesos):				
Rediscounts and advances.....		3,393	2,537	2,707	Monetary reserve.....		680	656	669
Other assets.....		13,098	12,494	11,970	“Authorized” holdings of securities, etc.....		2,569	2,477	2,037
Circulation—Notes.....		33,373	32,899	30,692	Bills and discounts.....		178	199	662
Coin.....		3,060	3,083	2,951	Other assets.....		184	179	186
Deposits—Government.....		3,009	4,099	4,551	Note circulation.....		2,015	1,959	1,917
Banks.....		9,939	9,732	11,419	Demand liabilities.....		707	667	759
Other liabilities and capital.....		10,040	9,626	10,809	Other liabilities and capital.....		890	886	878
<b>National Bank of Hungary</b> (millions of forint):					<b>Netherlands Bank</b> (millions of guilders):				
Gold.....		432	426	403	Gold.....		439	439	455
Foreign exchange.....		166	175	102	Silver (including subsidiary coin).....		8	8	1
Discounts.....		3	3	1,435	Foreign assets (net)*.....		435	309	457
Loans—Treasury.....		307	309	340	Loans and discounts.....		164	150	147
Other.....		7,547	7,331	7,147	Govt. debt and securities.....		3,300	3,300	3,300
Other assets.....		199	157	171	Other assets.....		534	507	358
Note circulation.....		3,176	3,094	3,007	Note circulation—Old.....		76	78	117
Demand deposits—Government.....		1	1	182	New.....		2,976	2,971	3,078
Other.....		4,872	4,717	4,624	Deposits—Government.....		488	181	523
Other liabilities and capital.....		605	588	618	Blocked.....		47	62	63
<b>Reserve Bank of India</b> (millions of rupees):					E. C. A.....		203	379	67
Issue department:					Other.....		818	782	534
Gold at home and abroad.....		400	400	427	Other liabilities and capital.....		271	260	336
Sterling securities.....		6,353	6,953	7,966	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
Indian Govt. securities.....		4,187	4,137	3,683	Gold.....		3,379	3,359	2,802
Rupee coin.....		496	472	452	Sterling exchange reserve.....		55,337	58,963	63,537
Note circulation.....		11,090	11,545	12,152	Advances to State or State undertakings.....		33,727	33,397	32,605
Banking department:					Investments.....		48,094	48,094	9,916
Notes of issue department.....		346	418	377	Other assets.....		6,169	6,054	21,301
Balances abroad.....		1,598	1,328	3,061	Note circulation.....		50,605	50,310	48,446
Bills discounted.....		47	25	48	Demand deposits.....		90,961	94,405	76,772
					Other liabilities and capital.....		5,140	5,153	4,944

† Revised. \* Corrected.

<sup>1</sup> This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.

<sup>2</sup> Latest month available.

<sup>3</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

<sup>4</sup> 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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
<b>Bank of Norway</b> (millions of kroner):					<b>Bank of Sweden</b> (millions of kroner):				
Gold.....		232	232	298	Gold.....	156	156	157	178
Foreign assets (net).....		124	150	450	Foreign assets (net).....	533	465	416	176
Clearing accounts (net).....		-74	-73	.....	Swedish Govt. securities and ad- vances to National Debt Office <sup>4</sup>	3,324	3,208	3,360	3,277
Loans and discounts.....		71	81	55	Other domestic bills and advances	82	82	83	51
Securities.....		48	48	58	Other assets.....	355	370	401	619
Occupation account (net).....		7,713	7,713	7,924	Note circulation.....	2,980	2,928	2,996	2,824
Other assets.....		86	91	63	Demand deposits—Government..	563	608	748	595
Note circulation.....		2,190	2,144	2,080	Other.....	380	244	182	218
Deposits—Government.....		3,651	3,878	3,875	Other liabilities and capital.....	527	502	491	662
Banks.....		1,041	841	1,174	<b>Swiss National Bank</b> (millions of francs):				
Blocked.....		621	639	767	Gold.....	6,237	6,160	5,998	5,607
Other.....		181	165	284	Foreign exchange.....	327	362	416	145
Other liabilities and capital.....		542	574	669	Loans and discounts.....	108	112	136	126
<b>Bank of Paraguay</b> —Monetary dept. (thousands of guaranies):					Other assets.....	72	70	76	92
Gold.....	600	602	607	738	Note circulation.....	4,313	4,323	4,319	4,246
Foreign exchange (net).....	-662	904	2,108	12,583	Other sight liabilities.....	1,941	1,892	1,781	1,179
Net claim on Int'l. Fund <sup>1</sup> .....	2,710	2,710	2,710	2,709	Other liabilities and capital.....	490	489	526	545
Paid-in capital—Int'l. Bank.....	-92	-92	-92	-16	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Loans and discounts.....	96,464	94,478	91,960	45,310	Gold <sup>6</sup> .....	447,018	448,152	448,152	450,689
Government loans and securities	3,464	3,906	4,182	5,569	Foreign exchange and foreign clearings.....	65,396	112,834	118,893	107,727
Other assets.....	8,946	7,461	5,539	1,861	Loans and discounts.....	808,084	809,649	752,619	716,917
Note and coin issue.....	83,188	82,643	81,388	54,728	Securities.....	78,819	79,297	89,806	210,242
Demand deposits.....	22,771	23,516	23,116	8,740	Other assets.....	72,431	84,726	59,071	31,901
Other liabilities and capital.....	5,470	3,810	2,509	5,287	Note circulation.....	86,475	892,323	892,275	896,419
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Deposits—Gold.....	153,040	153,036	153,036	153,029
Gold and foreign exchange.....			246,974	129,994	Other.....	290,009	327,915	237,983	234,743
Net claim on Int'l. Fund <sup>1</sup> .....			20,495	20,496	Other liabilities and capital.....	168,724	161,384	185,247	233,285
Contribution to Int'l. Bank.....			2,238	2,356	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Loans and discounts to banks.....			137,844	99,762	Gold.....			244,276	283,880
Loans to Government.....			728,974	744,818	Silver.....			12,214	12,315
Other assets.....			67,166	61,272	Paid-in capital—Int'l. Bank.....			313	314
Note circulation.....			811,682	737,443	Advances to State and govern- ment bodies.....			146,998	60,416
Deposits.....			300,183	235,060	Other loans and discounts.....			253,881	218,128
Other liabilities and capital.....			91,826	86,194	Other assets.....			247,475	279,061
<b>Central Bank of the Philippines</b> (thousands of pesos):					Note circulation.....			279,807	242,581
Gold.....	2,721	2,721			Deposits—Government.....			74,956	74,784
Foreign exchange.....	570,310	638,895			Other.....			285,095	253,317
Net claim on Int'l. Fund <sup>1</sup> .....	7,501	7,501			Other liabilities and capital.....			265,300	283,432
Domestic securities.....	10,354	9,739			<b>Central Bank of Venezuela</b> (thou- sands of bolivares):				
Other assets.....	136,933	143,613			Gold <sup>7</sup> .....	888,521	888,521	888,521	830,044
Note circulation.....	505,180	534,426			Foreign exchange (net).....	224,402	253,228	277,547	61,496
Demand deposits—U. S. dollars <sup>8</sup> Pesos.....	11,637	40,649			Other assets.....	42,441	51,529	42,761	85,761
Other liabilities and capital.....	116,269	135,438			Note circulation—Central Bank.....	728,602	748,188	768,227	630,618
<b>Bank of Portugal</b> (millions of escudos):					National banks.....	1,323	1,346	1,349	3,153
Gold.....	3,110	3,146		4,157	Deposits.....	200,489	331,003	383,544	325,394
Foreign exchange (net).....	7,567	7,594		9,720	Other liabilities and capital.....	224,949	112,739	55,709	18,136
Loans and discounts.....	454	456		424	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>9</sup>				
Advances to Government.....	1,245	1,249		1,278	<b>Bank for International Settlements</b> <sup>8</sup> (thousands of Swiss gold francs):				
Other assets.....	511	503		520	Gold in bars.....	142,742	182,828	168,838	94,137
Note circulation.....	8,106	8,147		8,310	Cash on hand and on current account with banks.....	45,864	26,159	30,385	10,360
Demand deposits—Government.....	253	74		1,099	Sight funds at interest.....	3,836	4,024	4,334	497
Other.....	3,589	3,806		5,713	Rediscountable bills and accept- ances (at cost).....	20,820	20,868	20,862	19,414
Other liabilities and capital.....	937	920		977	Time funds at interest.....	32,208	30,023	22,409	31,529
<b>National Bank of Rumania</b> <sup>3</sup>					Sundry bills and investments.....	216,474	164,968	152,705	136,900
<b>South African Reserve Bank</b> (thousands of pounds):					Funds invested in Germany.....	297,201	297,201	297,201	297,201
Gold <sup>4</sup> .....	36,518	36,593		75,554	Other assets.....	1,554	1,968	2,034	1,243
Foreign bills.....	2,650	986		53,561	Demand deposits (gold).....	12,823	13,373	13,418	17,743
Other bills and loans.....	72,396	74,632		86,886	Short-term deposits (various currencies):				
Other assets.....	15,054	14,280		11,650	Central banks for own ac- count.....	261,556	229,710	200,956	94,958
Note circulation.....	66,101	66,090		65,199	Other.....	1,318	1,329	1,327	1,123
Deposits.....	52,723	52,559		155,516	Long-term deposits: Special ac- counts.....	228,909	228,909	228,909	228,909
Other liabilities and capital.....	7,794	7,841		6,936	Other liabilities and capital.....	256,093	254,717	254,157	248,547
<b>Bank of Spain</b> (millions of pesetas):									
Gold.....		934	934	1,217					
Silver.....		497	497	500					
Government loans and securities		15,970	15,954	15,817					
Other loans and discounts.....		8,617	8,206	9,553					
Other assets.....		4,079	4,022	3,566					
Note circulation.....		25,460	24,888	24,724					
Deposits—Government.....		1,251	1,329	932					
Other.....		2,791	2,871	4,422					
Other liabilities and capital.....		593	525	575					

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

<sup>2</sup> Account of National Treasury.

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

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

<sup>5</sup> Includes small amount of non-Government bonds.

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

<sup>7</sup> Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Government.

<sup>8</sup> 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 Sept. 30	Date effective	Central bank of—	Rate Sept. 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												
Aug. 29					3			Bulgaria.....	3½	Aug. 1, 1948	Lithuania...	6	July 15, 1939
Sept. 28	3							Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
Oct. 26	2							Chile.....	3-4½	Dec. 16, 1936	Netherlands..	2½	June 27, 1941
Dec. 15, 1940				2				Colombia.....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
Apr. 9			3½					Costa Rica...	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
May 17						3½		Czechoslovakia	2½	Oct. 28, 1945	Peru.....	6	Nov. 13, 1947
Mar. 17, 1941	1½												
May 29						3		Denmark.....	3½	Jan. 15, 1946	Portugal....	2½	Jan. 12, 1944
June 27					2½			Ecuador.....	7	June 8, 1943	Rumania....	5	Mar. 25, 1948
Jan. 16, 1945				1½				El Salvador...	4	Oct. 15, 1946	South Africa..	3	June 2, 1941
Jan. 20	1½							Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Feb. 9						2½		Finland.....	5½	July 1, 1949	Sweden.....	2½	Feb. 9, 1945
Nov. 7, 1946				2½									
Dec. 19				3				France.....	3	Oct. 1, 1948	Switzerland..	1½	Nov. 26, 1936
Jan. 10, 1947	1½							Germany.....	1-4	July 14, 1949	Turkey.....	4	July 1, 1938
Aug. 27	8½			3½				Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Oct. 9	2½ & 3		1-5					Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
June 28, 1948								India.....	3	Nov. 28, 1935	Yugoslavia..	1-3	Aug. 20, 1948
Sept. 6	3½ & 4												
Oct. 1	3		1-4½										
May 27, 1949			1-4										
July 14			1-4										
In effect Sept. 30, 1949	2	3	1-4	3½	2½	2½	1½						

¹ The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land Central banks.  
NOTE.—Changes since August 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—July	.54	1.03	1.00	1.00	½	1.62			3-5½	1.25
1943—July	.50	1.03	1.00	1.04	½	1.64			3-5½	1.25
1944—July	.38	1.03	1.00	1.13	½	1.49			3-5½	1.25
1945—July	.36	1.03	1.00	1.13	½	1.25			2½-5	1.25
1946—July	.40	.53	.51	.63	½	1.30	1.52	1.31	2½-4½	1.25
1947—July	.41	.53	.51	.63	½	1.51	1.52	1.09	2½-4½	1.25
1948—July	.41	.56	.51	.63	½	2.04	1.56	1.35	2½-4½	1.63
1948—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
May	.50	.63	.52	.63	½	2.43	1.28	1.03	2½-4½	1.63
June	.51	.63	.52	.63	½		1.32	.83	2½-4½	1.50
July	.51	.63	.52	.63	½		1.43	.83	2½-4½	1.50

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

**COMMERCIAL BANKS**

United Kingdom <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
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—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
May.....	487	498	816	1,037	1,502	1,436	501	5,872	3,869	2,004	403
June.....	481	500	786	1,142	1,502	1,461	562	6,025	3,961	2,064	410
July.....	492	492	788	1,160	1,512	1,435	508	5,973	3,939	2,034	413

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—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
May.....	776	74	2,202	154	4,342	1,056	15	7,131	2,792	4,339	1,459
June.....	734	72	2,195	141	4,396	1,130	15	7,183	2,853	4,330	1,471
July.....	751	77	2,188	143	4,460	952	15	7,130	2,789	4,341	1,425

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—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	473,217	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
April.....	39,482	36,469	368,937	129,306	40,846	561,787	554,453	7,333	32,208	21,047
May.....	42,636	36,346	346,974	137,906	44,346	551,958	544,870	7,088	33,376	22,874
June.....	39,514	36,995	363,168	134,226	41,466	562,038	555,184	6,854	28,384	24,948

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

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

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)		Belgium (franc)	Brazil (cruzeiro)		Canada (dollar)		Ceylon (rupee)	
	"Regular" products	"Non-regular" products	Certain industrial 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—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	1 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 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
July	29.773	25.125	20.000	321.10		2.2750	2.1752	5.4406		100.000	94.545	30.117
Aug	29.773	25.125	20.000	321.03		2.2750	2.1909	5.4406		100.000	95.248	30.117
Sept	29.773	25.125	20.000	274.39		2.1684	2.1115	5.4406		95.909	92.724	3 30.117

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		India (rupee)	Italy (lira)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine 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		30.169		18.860	37.668	350.48	20.159	
1948—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
July		2.0060	20.854	.4671	.3025	30.168		11.562	37.611	399.00	20.158	49.738
Aug		2.0060	20.854	.4671	.3025	30.168		11.569	37.607	398.90	20.158	49.740
Sept		2.0060	18.177	.4671	.2949	27.247		11.572	32.845	340.95	17.572	49.739

Year or month	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (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	58.822	56.182	53.191
1948—Oct	4.0312	400.75	9.132		27.823	23.363	403.14		65.830	58.822	56.180	53.191
Nov	4.0316	400.75	9.132		27.823	23.363	403.15		65.830	58.822	56.180	53.191
Dec	4.0321	400.75	9.132		27.823	23.363	403.15		65.830	58.822	56.180	53.191
1949—Jan	4.0324	400.75		1 47.083	27.823	23.363	403.13		65.830	58.822	56.180	53.191
Feb	4.0327	400.75		47.083	27.823	23.363	403.14		65.830	58.822	56.180	53.191
Mar	4.0324	400.75		47.083	27.823	23.363	403.11		65.830	58.822	56.180	53.191
Apr	4.0326	400.75		47.166	27.823	23.363	403.00		65.830	58.822	56.180	53.191
May	4.0327	400.75		47.208	27.823	23.363	403.04		65.830	58.822	56.180	53.191
June	4.0327	400.75		47.186	27.823	23.363	402.85		65.830	58.822	56.180	53.191
July	4.0328	400.75		47.174	27.823	23.363	402.98		65.830	58.822	56.180	53.191
Aug	4.0169	400.75		46.869	27.823	23.363	402.89		65.830	58.822	56.180	53.191
Sept	3.7862	342.48		41.846	24.003	23.283	344.36		65.830	58.823	56.180	53.191

<sup>1</sup> Based on quotations beginning Jan. 24, 1949.

<sup>2</sup> Based on quotations through Sept. 16, 1949.

<sup>3</sup> Average based on quotations through Sept. 16, 1949; official rate abolished thereafter.

<sup>4</sup> Quotations not available after Dec. 17, 1948.

<sup>5</sup> Based on quotations beginning Mar. 22, 1949.

<sup>6</sup> Excludes Pakistan, beginning April 1948.

NOTE.—After the devaluation of the pound sterling on Sept. 18, 1949, the following countries devalued their currency in relation to the dollar: Australia, Belgium, Canada, Denmark, France, India, Netherlands, New Zealand, Norway, Portugal, South Africa, Straits Settlements, and Sweden. The averages for September 1949 reflect the extent of the devaluation.

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	.....	124	106	.....	132	150	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	159	201	153	197	157	189	210
1943.....	103	100	146	163	234	.....	209	160	196	218
1944.....	104	103	179	166	265	.....	233	164	196	223
1945.....	106	104	199	169	375	.....	308	181	194	221
1946.....	121	109	229	175	648	.....	1,599	251	186	215
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—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	5,557	21,932	294	216	227
April.....	157	158	280	227	1,846	.....	23,172	295	216	224
May.....	156	156	284	231	1,890	.....	23,851	294	215	221
June.....	*155	156	285	232	1,813	.....	.....	294	216	220
July.....	*154	157	289	229	*1,854	.....	.....	294	215	221
August.....	153	156	288	229	*1,910	.....	.....	293	*214	*220

\* Preliminary.

\* Revised.

<sup>1</sup> 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—August.....	192	190	153	151	163	143	183	243	224	341	282
September.....	190	187	154	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	251	243	369	294
May.....	171	164	147	148	160	142	199	250	240	367	294
June.....	169	162	*146	150	160	142	202	*249	233	367	296
July.....	166	161	145	151	161	142	202	244	233	364	295
August.....	162	161	145	146	159	142	201	244	.....	.....	.....

\* Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]							
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100) <sup>1</sup>	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1938-39 =100) <sup>1</sup>	Switzerland (June 1914 =100)
1940.....	97	106	164	129	.....	146	1940.....	100	106	184	129	.....	151
1941.....	106	116	168	149	.....	175	1941.....	105	112	199	150	.....	174
1942.....	124	127	161	174	.....	200	1942.....	117	117	200	175	.....	193
1943.....	138	131	166	224	.....	211	1943.....	124	118	199	224	.....	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	193	1946.....	139	124	204	645	.....	208
1947.....	194	160	*101	1,043	.....	211	1947.....	159	136	*101	1,030	.....	217
1948.....	210	196	108	1,662	.....	228	1948.....	171	155	108	1,632	.....	224
1948—August...	217	203	107	1,716	.....	222	1948—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	114	1,725	.....	227	May...	169	160	111	1,738	.....	222
June...	204	203	115	1,715	.....	228	June...	170	161	111	1,726	.....	222
July...	202	207	116	p1,704	.....	228	July...	169	162	111	p1,715	.....	221
August...	203	209	.....	p1,744	.....	p228	August...	169	163	.....	p1,752	.....	p221

<sup>p</sup> Preliminary.

<sup>1</sup> This index replaces, but is not comparable with, that previously shown. It is a weighted consumer price index for six cities, based on the pattern of consumption in 1935-36 of workers' families with an annual income of less than 1,800 guilders. For a detailed description of this index see Maandschrift van het Centraal Bureau voor de Statistiek, March 1947, pp. 171-172.

<sup>2</sup> This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 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 <sup>1</sup> (high grade)	Canada <sup>2</sup> (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands <sup>3</sup>	United States (1935-39 =100)	Canada <sup>4</sup> (1935-39 =100)	United Kingdom (1926 =100)	France <sup>5</sup> (December 1938 =100)	Netherlands <sup>6</sup> (1938 =100)
Number of issues...	12	(?)	87	50	13	416	106	278	* 295	37
1941.....	117.8	99.4	123.8	7143.4	.....	80.0	67.5	72.5	7308	.....
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	.....
1947.....	*103.2	118.5	130.8	132.0	.....	105.6	123.0	106.0	94.6	.....
1948.....	98.7	105.0	129.9	117.0	.....	107.1	124.4	112.5	92.0	.....
1948—September...	98.2	104.1	130.1	116.2	.....	106.6	125.7	113.4	90.7	.....
October.....	97.8	103.8	130.5	114.4	.....	107.3	127.8	116.4	90.6	.....
November.....	97.9	104.5	130.4	113.4	.....	106.6	120.4	117.8	91.6	.....
December.....	98.9	104.7	130.4	110.0	.....	106.6	119.4	115.8	91.4	.....
1949—January.....	100.5	104.8	131.0	111.6	.....	106.9	121.0	114.3	91.6	.....
February.....	100.5	105.0	131.0	111.9	.....	105.9	117.2	108.1	91.7	.....
March.....	100.7	105.6	130.8	107.6	.....	103.0	118.0	106.4	88.7	.....
April.....	101.0	105.9	130.9	109.0	.....	104.3	118.5	106.4	88.4	.....
May.....	101.0	105.9	130.4	.....	.....	106.3	117.7	105.3	88.9	.....
June.....	100.9	105.9	129.3	.....	.....	107.9	117.0	112.0	85.3	.....
July.....	102.0	106.6	127.1	p107.3	.....	107.3	117.8	117.8	84.0	.....
August.....	103.0	108.0	123.6	p108.4	.....	.....	121.8	108.2	84.0	.....

<sup>p</sup> Preliminary.

<sup>1</sup> New series beginning 1947, derived from average yields of 12 bonds on basis of a 2½ per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States, see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

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

<sup>3</sup> 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.

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

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

<sup>6</sup> This is an 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.

<sup>7</sup> 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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## FEDERAL RESERVE PUBLICATIONS <sup>1</sup>

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*The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Remittance should be made payable to the order of the Board of Governors of the Federal Reserve System.*

**FEDERAL RESERVE BULLETIN.** Issued monthly. Subscription price in the United States and its possessions, Bolivia, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela is \$2.00 per annum or 20 cents per copy; elsewhere, \$2.60 per annum or 25 cents per copy. Group subscriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or \$1.50 for 12 months.

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**PROVISIONS OF STATE LAWS RELATING TO BANK RESERVES** as of December 31, 1944. 1945. 30 pages.

**MONETARY AND BANKING REFORM IN PARAGUAY.** Includes translation of laws, accompanying reports, and introduction reviewing the monetary history of Paraguay. July 1946. 170 pages. \$1.00 per copy.

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**THE FEDERAL RESERVE ACT,** as amended to November 1, 1946, with an Appendix containing provisions of certain other statutes affecting the Federal Reserve System. 372 pages. 50 cents per paper-bound copy; \$1.00 per cloth-bound copy.

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**DISTRIBUTION OF BANK DEPOSITS BY COUNTIES,** December 31, 1947. July 1948. 122 pages.

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

## FEDERAL RESERVE PUBLICATIONS

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

### REPRINTS

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

1948 SURVEY OF CONSUMER FINANCES. June, July, August, and September 1948. 65 pages.

SALES FINANCE COMPANY OPERATIONS IN 1947, by Milton Moss. July 1948. 6 pages.

\* STEPS TO RESTORE POWERS OF STATES AND LOCALITIES, by Frederic Solomon. Reprinted from the July 1948 issue of the American Bar Association Journal. 9 pages.

STATEMENT BEFORE THE HOUSE BANKING AND CURRENCY COMMITTEE. Presented by Chairman Thomas B. McCabe on August 2, 1948. August 1948. 8 pages.

THE PHILIPPINE CENTRAL BANK ACT and Text of the Act, by David L. Grove and John Exter. In part a reprint from the August 1948 BULLETIN. 36 pages.

BANK CREDIT DEVELOPMENTS. October 1948. 12 pages.

THE SIGNIFICANCE OF MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM. Address by Chairman Thomas B. McCabe on October 26, 1948 at the annual meeting of the Stockholders of the Federal Reserve Bank of Boston. November 1948. 5 pages.

FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS, July 1948. November 1948. 5 pages.

LATIN AMERICA'S POSTWAR INFLATION AND BALANCE OF PAYMENTS PROBLEMS, by David L. Grove and Gerald M. Alter. November 1948. 11 pages.

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

NEW STATISTICS OF INTEREST RATES ON BUSINESS LOANS, by Richard Youngdahl. March 1949. 10 pages.

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POSTWAR CREDIT CONTROLS IN FRANCE, by Albert O. Hirschman and Robert V. Rosa. April 1949. 13 pages.

MOVEMENT TOWARD BALANCE IN INTERNATIONAL TRANSACTIONS OF THE UNITED STATES, by Lewis

N. Dembitz and Albert O. Hirschman. May 1949. 14 pages.

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

INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING IN 1948, by Charles H. Schmidt. June 1949. 8 pages.

NEW SERIES ON QUARTERLY SALES, PROFITS, AND DIVIDENDS OF 200 LARGE MANUFACTURING CORPORATIONS, by Eleanor J. Stockwell. June 1949. 5 pages.

RETAIL CREDIT SURVEY—1948. From June 1949 BULLETIN with supplementary information for nine separate trades. 38 pages. (Also, RETAIL CREDIT SURVEY—1943, 1944, 1945, 1946, 1947 from the June 1944, May 1945, June 1946, July 1947, and July 1948 BULLETIN with supplementary information.)

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1949. 2 pages.

1949 SURVEY OF CONSUMER FINANCES—

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

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

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

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THE BALANCE SHEET OF AGRICULTURE, 1949. September 1949. 11 pages.

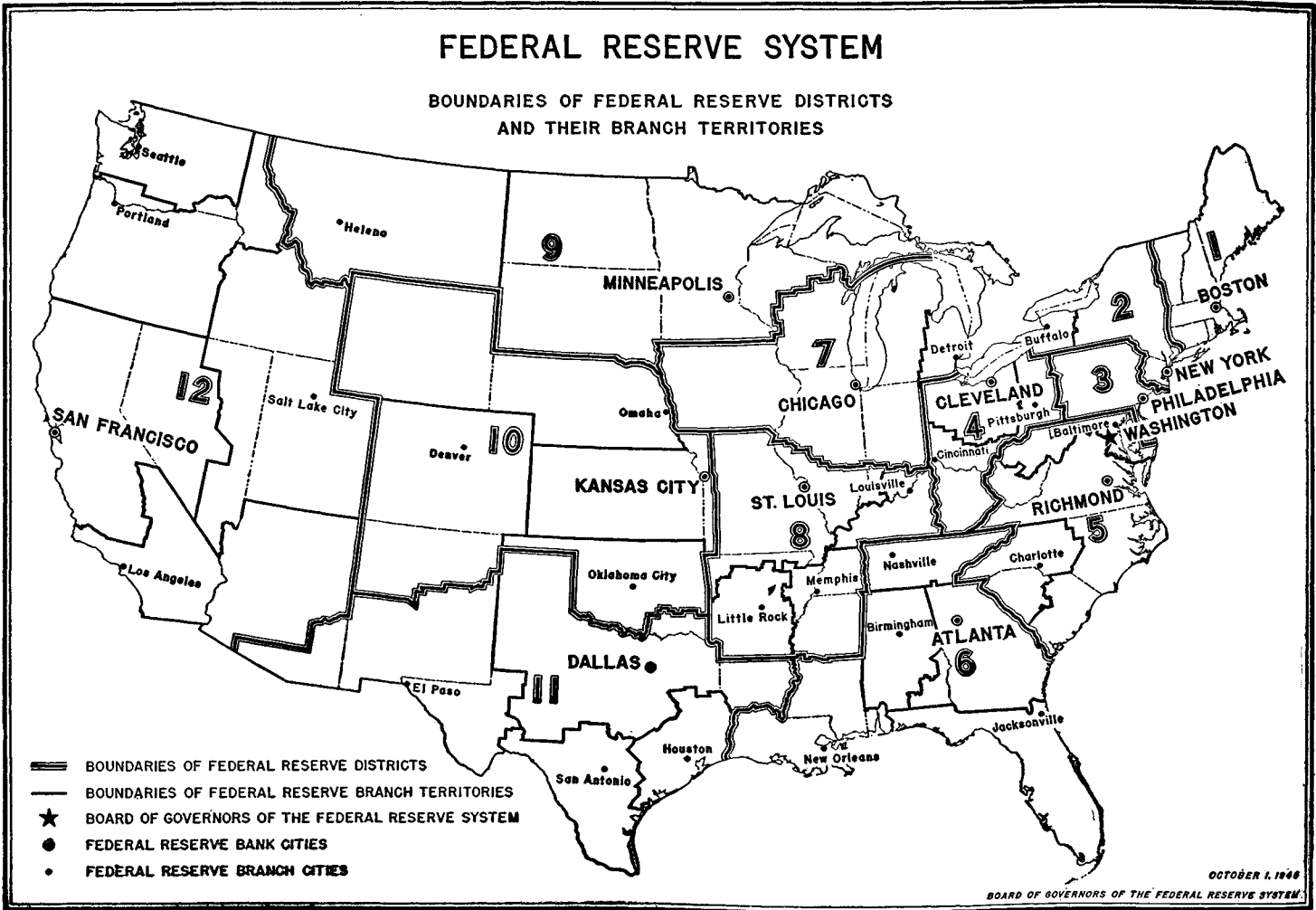
\* THE EQUITY CAPITAL SITUATION. A personal statement by Thomas B. McCabe, Chairman of the Board of Governors of the Federal Reserve System, prepared at the request of a Subcommittee of the Committee on Banking and Currency of the United States Senate. Submitted August 5, 1949. 7 pages.

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

READJUSTMENT OF FOREIGN CURRENCY VALUES. October 1949. 13 pages.

# FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
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OCTOBER 1, 1948

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM