FEDERAL RESERVE
BULLETIN

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BOARD OF GOVERNORS
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CONTENTS

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FEDERAL RESERVE BULLETIN

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RECENT CHANGES IN PRODUCTION AND PRICES

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

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

Last autumn consumer demand stopped increasing and then declined, particularly for housefurnishings and meats. On the whole, however, consumer demand for goods has continued not far below the peak level of the postwar period. Retail sales of new passenger automobiles have risen to an exceptionally high level as more cars have become available. Average consumer prices have shown only small decreases as moderate declines which have occurred, chiefly in food, clothing, and housefurnishings, have been offset in part by increases in rents and other services. Personal savings out of current income increased substantially in the latter part of 1948 and also in the first quarter of 1949, despite a decline in the first quarter in personal income after taxes. Subsequently savings appear to have declined about as much as income but the savings rate in the second quarter apparently was still high relative to most prewar periods. Liquid asset holdings of individuals have continued at a very high level.

As a consequence of less urgent consumer demand and also of earlier developments within the business sector of the economy, business demands have declined sharply this year. In considerable part, reductions in demand of business enterprises have reflected a widespread shift in inventory policy—as shortages have disappeared many producers and distributors have tried, with considerable success in recent months, to reduce rather than increase inventories. This shift has been important in the widespread downward adjustments in industrial activity. In part, also, the declines in business demand have represented a reduction from earlier high levels in the placing of new orders for plant and equipment, especially by manufacturing concerns and railroads. Machinery production has been reduced, particularly during the second quarter of 1949. There has been a decline in the volume of new business construction being undertaken. Many postwar expansion programs have been completed and some of the incentives for starting new projects have been diminished. Declines in takings of final products by producers and consumers, in inventory requirements, and in production for inventory, it may be noted, have been partly dependent on each other and on developments in the field of prices.

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

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

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

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

Changes in Total Production and Employment

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

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

Activity in the construction field as a whole has been maintained close to earlier levels. In the aggregate, private projects have been down from a year ago and public projects up. Private residential building in recent months has shown a more than seasonal rise from the reduced level of last autumn and winter, and by June the number of new housing units started was up to the high level of a year ago. Public utility construction has risen further. Prices of building materials have been lowered appreciably and the easing of supply conditions for materials and labor has made possible additional cost reductions through greater efficiency of operation.

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

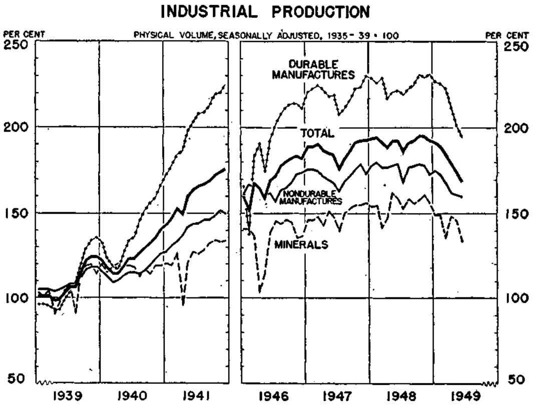
With a reduction in total output of goods, the volume of freight being transported is down from earlier high levels. Most of the decline has been in rail freight traffic. Passenger traffic, except on the airlines, has also decreased while private auto transportation has continued to increase.

The decline in production and transportation has been accompanied by declines in the number employed and reductions in the working hours of many of those employed. Layoffs and shorter hours have occurred chiefly at manufacturing and mining establishments and on railroads. In the construction industry, public utilities, and other nonagricultural lines, employment has continued near earlier record levels. Total nonagricultural employment in the middle of June was below last autumn by about 4 per cent on a seasonally adjusted basis and 5 per cent on an unadjusted basis. The number unemployed, which reflects changes in the labor force as well as in all types of employment, according to the Census figures was about 3.8 million in early June as compared with 2.2 million a year ago. Claims for unemployment insurance later in June showed little change.

Decline in Industrial Production

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

INDUSTRIAL PRODUCTION



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

In some industries, including apparel wool, rayon textiles, paperboard, petroleum, and lumber, marked curtailments earlier have been succeeded, beginning in April or May, by little change or some increase. On the other hand, output in certain other lines which showed little reduction or rose during the winter has recently declined quite rapidly. Steel is a conspicuous example, with ingot output rising to a peak of 103 per cent of capacity in March and declining since then to a scheduled rate of 78 per cent in mid-July.

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

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

The levels of total industrial production and of production in these broad divisions of industry in June were about the same as in the middle of 1946, the early part of the postwar expansion period. They were still substantially above the levels of any prewar year except 1941, both in the aggregate and per capita.

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

INDUSTRIAL PRODUCTION

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

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

[1] Seasonally adjusted figures same as unadjusted.
[2] Includes also alcoholic beverages, not shown separately.
NOTE.—June 1949 figures largely estimated.

Recent stability in nondurables. Output of nondurable goods apparently has leveled off in May and June following a large decline in the preceding five months. Activity in textile, paper, rubber, chemical, and petroleum products industries, which had been substantially curtailed earlier, has shown a smaller decline or little change since April, and output of most other nondurable goods, mainly foods, has continued at a high level. In a few industries, notably apparel wool and rayon textiles, output has shown some recovery from the sharply reduced April rate.

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

The large decline in chemicals reflected chiefly abrupt curtailments at rayon fiber and yarn mills this spring and smaller decreases in production of many other chemicals for industrial use. Petroleum refining activity declined from the record level at the end of 1948 mainly because of smaller demand for fuel oil for industrial and heating purposes. Gasoline production was somewhat reduced early this year but has advanced again in recent months. In the rubber products industry, tire production declined last winter, mainly because of reduced replacement demand, but in recent months has increased again; activity in most other rubber consuming lines has declined considerably since last November. Output of paperboard and most types of paper fell considerably last winter from earlier record rates and, except for paperboard, production in this group has since continued downward. Because of increased newspaper advertising, newsprint consumption has continued to expand, limiting the decline in the printing and publishing group.

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

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

With automobile production increasing and aircraft production being maintained, activity in transportation equipment industries as a group showed little change from November 1948 to June, despite a substantial decline in shipbuilding and, very recently, in railroad equipment production. Although few new orders for freight cars were placed after the end of the year, the backlog of orders was large and deliveries continued at a record rate through April before showing any decrease.

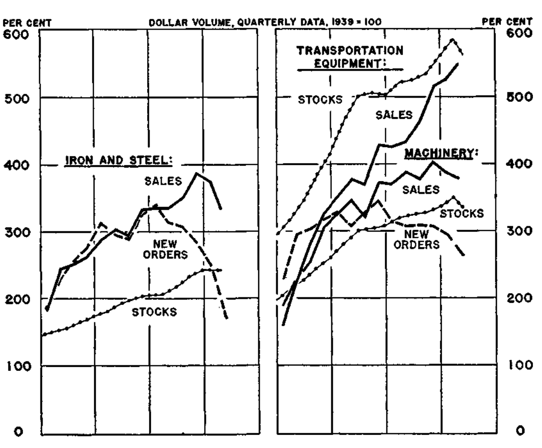
Output of passenger automobiles, which had been considerably limited in earlier postwar years by material shortages when many other consumer durable goods were being produced in record volume, has continued to advance since last November and in June was close to an all-time record rate. Production during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

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

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

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

SALES AND STOCKS IN METAL INDUSTRIES



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

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

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

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

Although prices of refined nonferrous metals were reduced beginning in early March, buying continued at a low ebb because stocks of copper, lead, and zinc held by fabricators were still sizable and also because buyers expected further price declines, which later did materialize. By May shipments of these metals to fabricators had declined 40 per cent to the lowest levels since 1939. In June there was some recovery in such shipments.

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

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

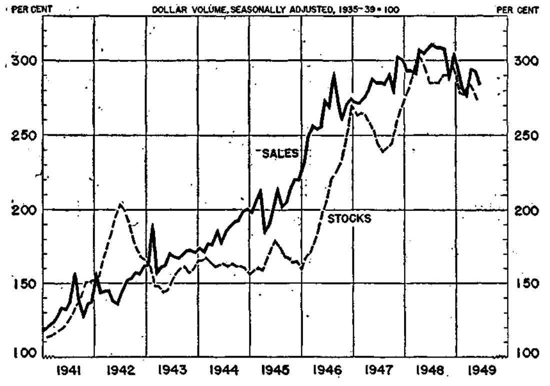
Curtailed output at mines. Output of minerals in June was estimated to be at a rate about 16 per cent below last autumn's level. Output was at a particularly low level in June, as in March, because of extended work stoppages at coal mines. In other months this year, however, coal production has been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

Moderate Reduction in Retail Trade

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

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

DEPARTMENT STORE SALES AND STOCKS



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

The total value of retail trade decreased to a smaller extent than department store sales, owing chiefly to relatively slight recessions in sales at food stores and to a further marked rise in output and sales of new passenger cars. Demand for new and used cars during the autumn and winter showed some seasonal decline for the first time in the postwar period. From March through June, however, most makes of new cars were being sold about as rapidly as they could be produced. Consumer purchases of other durable goods, chiefly furniture and household appliances, declined last autumn and then through June remained substantially below the exceptionally high levels reached in 1948.

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

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

Large Reductions in Business Purchases

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

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

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

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

Recent Price Declines

Since last summer wholesale prices have generally receded from the record high levels reached at that time, reflecting a marked shift in the over-all demand-supply situation after seven years of war and postwar shortages in this country. Last autumn and winter important declines occurred in prices of farm products and of related foods. From February to May of this year prices of these commodities recovered somewhat, but decreases in industrial commodities became widespread and a very rapid decline developed in prices of all scrap metals and of most refined nonferrous metals. In June farm products and foods decreased again and the general wholesale price index of the Bureau of Labor Statistics at the end of the month was 153 per cent of the 1926 average as compared with nearly 170 last August. The index was thus down 10 per cent but it was still higher than in mid-1947 and about 90 per cent above the 1935-39 average.

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

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

The decline in demand has been greater for materials than for finished products and in wholesale markets than in retail markets. Partly because of the greater decline in demand at wholesale and also because manufacturing and marketing costs have not declined as much as material costs, consumer prices for goods have shown less decline than prices in wholesale markets. Consumer prices for services, including rent, have risen somewhat, accounting in part for the limited extent of the decline in consumer prices as a whole. Price changes since August of last year, since the initial lapse in wartime price control in June 1946, and since the 1935-39 period are summarized in the table.

CHANGES IN PRICES

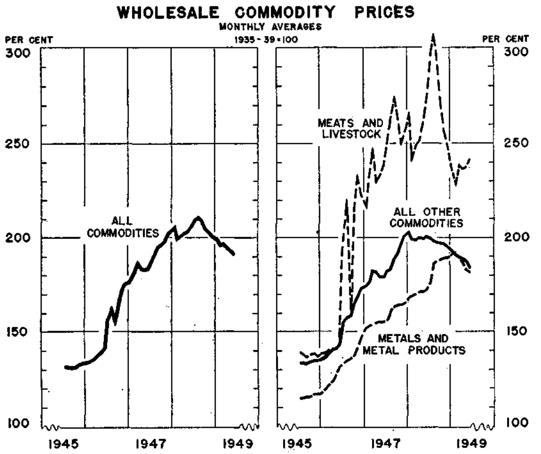
Group	Percentage increase or decrease to June 28, 1949 from—		
	Aug. 1948	June 1946	1935-39
Basic commodity prices (28 items)	−28	+16	+ 93
General wholesale index:			
Total	−10	+35	+ 90
Farm products	−14	+17	+116
Foods	−15	+43	+104
Other commodities	− 5	+38	+ 79
Textile products	− 7	+27	+ 95
Fuel and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

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

Retail food prices decreased 8 per cent last autumn and winter, rose somewhat in the spring, and in June were probably down only 7 per cent from last August, or half as much as wholesale food prices. Retail prices of apparel have declined steadily since last October, but in June were only about 6 per cent below last autumn's peak levels. Declines in prices of housefurnishings were also generally small, although prices of some items like appliances and television sets were reduced substantially. After some further increases in prices of passenger automobiles last winter, prices of certain makes were lowered. With stocks of fuels built up to high levels, prices of coal and fuel oil were reduced but gasoline prices were raised. Controlled rental rates were raised in some areas, and average prices of miscellaneous goods and services increased slightly. The average level of consumers' prices declined about 3 per cent from August to February and has shown little change since that time. Meanwhile, since the end of last year consumer incomes have been declining moderately.

Agricultural prices. Wholesale prices of farm products and foods at the end of June were about 15 per cent lower than last summer when their average levels were raised for a time by a substantial advance in prices of meats and livestock. During the autumn prices of meats and livestock declined rapidly, as shown in the accompanying chart, and further decreases occurred in January and the early part of February. Beginning last autumn, also, marked recessions occurred in prices of dairy products. Corn prices, which for several months had been around \$1.45 per bushel at Chicago, fell to a low of \$1.13 on February 8 (as compared with a Federal loan level equivalent to about \$1.60) and prices of some other farm products weakened.

WHOLESALE COMMODITY PRICES



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

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

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

In the latter part of May cash winter wheat prices declined about 30 cents per bushel to \$1.95 at Kansas City, as marketings of the new crop expanded. During June prices averaged 15 cents below the Federal loan level despite a relaxation of storage standards for Government loans and indications at harvest time of heavy crop losses. If total wheat production this season is 1,189 million bushels, as forecast by the Department of Agriculture on the basis of July 1 conditions, even with exports in large volume, the domestic carryover on July 1, 1950 is likely to be in excess of the large carryover of 300 million bushels on July 1, 1949. Wheat production abroad and stocks of wheat in importing countries last year and this year have shown marked increases from earlier low levels.

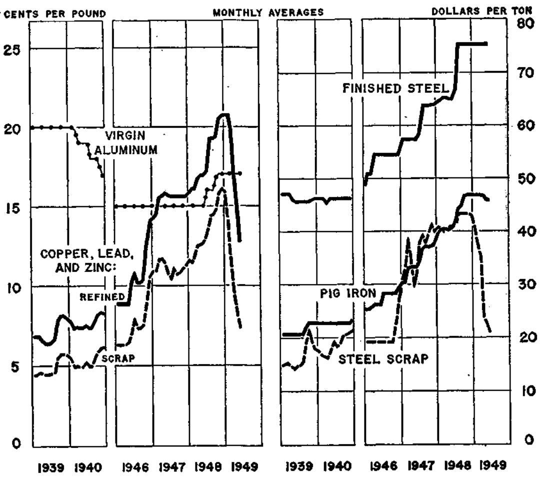
Cotton prices during the past year have shown only small fluctuations, being close to the Federal support level and more than three times the 1939 level. Of last year's 14½ million-bale crop and ¼ million bales of imports, about 7¾ million is being consumed by domestic mills, 4½ million exported—largely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

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

Advances in prices of metals and metal products had continued during 1948 after prices of most other commodities had leveled off or declined, as shown in the chart on page 773. During the first half of 1949, however, there has been a sharp reversal of developments in the metal markets. Some unfilled orders have been canceled and new purchases have been held below the current rate of metal consumption in order to reduce commitments and inventories; in addition, the rate of metal consumption has been reduced considerably. With the return of competitive conditions, following a period of marked price advances and of speculative buying, some metal prices declined rapidly and the prospect of additional price reductions accentuated the reversal in metal markets.

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

PRICES OF METALS



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

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

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

Prices of various other materials, like woodpulp, cotton and rayon gray goods, hides and leather, and fats and oils in June were also still substantially above their prewar levels but were down considerably from their postwar peaks.

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

STATEMENTS ON RECENT FEDERAL RESERVE POLICY ACTIONS

Press Release of June 28, 1949

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

Press Release of June 29, 1949

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

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

REVISION IN BANK EXAMINATION PROCEDURE

Joint Statement of the Comptroller of the Currency, The Federal Deposit Insurance Corporation, The Board of Governors of the Federal Reserve System, and the Executive Committee of the National Association of Supervisors of State Banks [1]

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

The revision provides for abandonment of the use of Roman numerals II, III and IV in the examiners' classification of bank assets, and substitution of the terms "substandard", "doubtful", and "loss", and for discontinuance of the practice of appraising Group 2 securities on the basis of the 18-months average of market value. Such securities will be appraised at current market value.

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

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

[1] Released for morning papers of July 15, 1949.

of procedure in the interest of more uniform application. It also recognizes the fact that use of the 18-months average price for Group 2 securities is no longer of practical significance since the banks of the country have only a nominal investment in such securities.

Bank Examination Procedure As Revised July 15, 1949

THE CLASSIFICATION OF ASSETS IN BANK EXAMINATION

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

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

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

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

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

THE APPRAISAL OF BONDS IN BANK EXAMINATIONS

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

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

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

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

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

> Group III securities: Securities in default.
> Group IV securities: Stocks.

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

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

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

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

THE TREATMENT OF SECURITIES PROFITS IN BANK EXAMINATIONS

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

1949 SURVEY OF CONSUMER FINANCES[1]

Part III. Distribution of Consumer Income in 1948

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

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

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

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

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

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

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

Summary of Findings on Consumer Income

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

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

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

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

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

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

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

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

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

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

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

Levels of Income in 1948

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

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

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

TABLE 1

DISTRIBUTION OF SPENDING UNITS AND MONEY INCOME RECEIVED, BY INCOME GROUPS, 1948, 1947, AND 1946[1]

[Per cent]

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

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

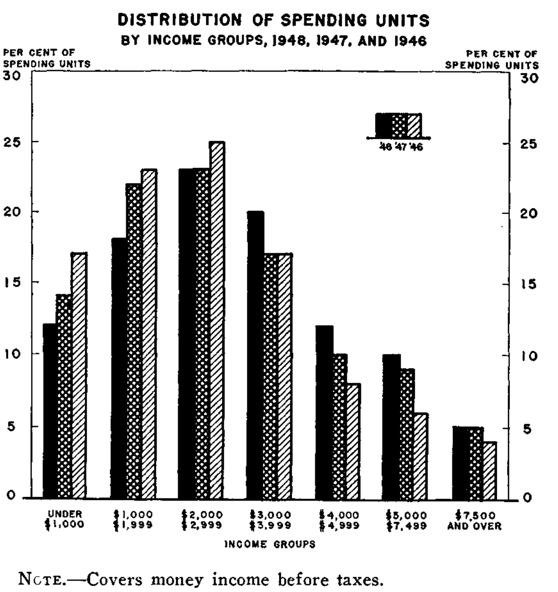
[3] Total money income before taxes, as reported in this survey, is the sum of the net money earnings from civilian employment (including wages and salaries and net incomes or losses from farm and nonfarm business and professional self-employment), armed forces pay of civilians not in the services at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

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

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

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

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



NOTE.—Covers money income before taxes.

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

Composition of the Various Income Groups

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

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

More than 40 per cent of the units with incomes of less than $1,000 were single-person units and these, together with two-person units, made up 75 per cent of this income group. Half of the units in this bracket were located in rural areas. However, it should be remembered that only money income is being considered here, and many units in rural areas have considerable amounts of nonmoney income. About 60 per cent of the persons who headed the spending units at this income level were 55 years of age or more. On the basis of occupation, farm operators and retired persons each accounted for roughly 20 per cent of the spending units in this group; unskilled workers, for about 16 per cent; and unemployed workers and housewives (including widows) each constituted about 10 per cent of this bottom income group. Only a scattering of persons with other occupations was found at this income level.

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

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

Changes in Income from 1947 to 1948

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

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

TABLE 2

INCOME CHANGES FROM 1947 TO 1948 AND 1946 TO 1947 AS REPORTED BY SPENDING UNITS IN VARIOUS OCCUPATIONAL GROUPS [1]

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

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

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

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

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

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

The managerial and self-employed group was the only other group for which income increases were more numerous in 1948 than in 1947. Here, again, the additional increases were all of the magnitude of 25 per cent or more.

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

Farm operators also showed a substantial rise in money income. Income data of this group for 1948, however, are not strictly comparable with earlier periods because of an improvement in the survey method of ascertaining farm operator income which is believed to have resulted in higher income than would have been obtained by previous methods.[4] Median money income of farm operator spending units, as determined by two successive Surveys of Consumer Finances, showed an increase of about 20 per cent from 1947 to 1948, while Department of Commerce estimates of aggregate farm income, roughly adjusted to the survey definition, indicate very little change during these two years. It should be noted that in addition to a median money income in 1948 of $1,800, farm operators had a substantial amount of nonmoney income, such as food produced and consumed on the farm. Their reported incomes, which refer to money income solely, are therefore not directly comparable with those of other occupational groups.

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

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

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

TABLE 3

DISTRIBUTION OF SPENDING UNITS WITHIN DIFFERENT OCCUPATIONAL GROUPS, BY SIZE OF INCOME, 1948 AND 1947 [1]

[Per cent]

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

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

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

[3] Less than one-half of 1 per cent.

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

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

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

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

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

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

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

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

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

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

TABLE 4

INCOME CHANGES FROM 1947 TO 1948 RELATED TO INCOMES OF SPENDING UNITS IN YEAR BEFORE CHANGES [1]

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

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

TABLE 5

INCOME CHANGES FROM 1947 TO 1948 AND 1946 TO 1947 RELATED TO INCOMES OF SPENDING UNITS IN YEAR AFTER CHANGES [1]

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

[1] Based on changes in amount of annual income received as reported by spending units early in 1949 (fourth survey) and early in 1948 (third survey).
[2] Income change from 1947 to 1948 related to 1948 income of spending unit.
[3] Income change from 1946 to 1947 related to 1947 income of spending unit.
[4] Less than one-half of 1 per cent.

TABLE 6

DISTRIBUTION OF SPENDING UNITS WITHIN 1948 INCOME GROUPS BY THEIR INCOMES IN 1947 [1]

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

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

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

Distribution of Income in 1948

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

The lowest three-tenths increased their share of total consumer income from 9 per cent in 1947 to 10 per cent in 1948. This change appears small when stated as a percentage of total consumer income and is not significant in a statistical sense. If such a change is substantiated by later studies and by other evidence, even a change of this slight magnitude, however, would substantially raise the level of low incomes. An increase from 9 to 10 per cent of total income represents an increase of more than 10 per cent in the average income of the spending units in the lower three-tenths of the income scale. Moreover, since total consumer income rose by almost 15 billion dollars from 1947 to 1948, the lower income groups may have obtained a slightly larger share of a somewhat larger total income.

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

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

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

Table 7

Proportion of Total Money Income Received by Each Tenth of the Nation's Spending Units, When Ranked by Size of Income, 1948, 1947, and 1946 [1]

Spending units ranked according to size of income	Percentage of total money income before taxes						Income of lowest spending unit within group		
	By each tenth			Cumulative					
	1948	1947	1946	1948	1947	1946	1948	1947	1946
Highest tenth	32	33	32	32	33	32	$6,000	$5,700	$4,850
Second	15	15	15	46	48	r46	4,500	4,200	3,750
Third	12	12	12	58	60	58	3,750	3,500	3,100
Fourth	10	10	10	68	70	69	3,200	3,000	2,700
Fifth	9	9	9	77	r78	r77	2,840	r2,530	2,300
Sixth	7	7	7	84	86	85	2,400	2,100	2,000
Seventh	6	6	6	90	r91	91	2,000	1,700	1,500
Eighth	5	4	5	95	96	95	1,500	1,200	1,150
Ninth	3	3	3	99	99	99	860	750	700
Lowest tenth	1	1	1	100	100	100	(2)	(2)	(2)

r Revised.
[1] Income data for each year are based on interviews during January, February, and early March of the following year. It is possible that the proportion of income received by the highest tenth of income receivers is underestimated by several percentage points in all years. Samples of approximately 3,000–3,500 spending units having been used in these three surveys, it cannot be expected that a completely representative sample of the highest dollar incomes was obtained.
[2] Not available from survey data.
Note.—Detailed figures may not add to cumulative figures because of rounding.

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

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

Family Income in 1948

The income data reported by spending units in the Survey of Consumer Finances are tabulated by family units as well as by spending units since for some purposes data are needed on a family unit basis. A family is defined as all persons living in the same dwelling who are related by blood, marriage, or adoption. A single person may constitute a "family" if he is living by himself or with persons unrelated to him. A family unit as used in the survey, then, is equivalent to the "family" and "individual not in family" definitions of the Bureau of the Census, United States Department of Commerce.

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

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

Table 8

Distribution of Family Units and Money Income Received, by Income Groups, 1948, 1947, and 1946[1]

[Per cent]

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

[1] Income data for each year are based on interviews during January, February, and early March of the following year. Family units are defined as all persons living in the same dwelling who are related by blood, marriage, or adoption.
[2] Includes single-person family units.
[3] The median amount is that of the middle family unit when all units are ranked by size of income.

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

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

Disposable Income

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

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

It should be stressed that these income tax estimates are only approximations; that they refer not to payments but to Federal personal income tax *liabilities,* apart from taxes on capital gains and losses; and that State and local income taxes are not included.

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

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

Table 9

Distribution of Spending Units and Total Money Income Before and After Federal Income Tax By Income Groups, 1948

Per cent]

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

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

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

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

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

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

The Revenue Act of 1948 revised Federal personal income taxes in a manner that reduced liabilities at all levels of the income distribution. The greater part of the downward shift in tax liabilities from 1947 to 1948 that is evident in Table 10 reflects this revision. However, improved methods of working out survey estimates of 1948 taxes also tended to lower slightly the level of 1948 tax liabilities compared with the estimates for 1947.

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

TABLE 10

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

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

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

[2] Less than one-half of 1 per cent.

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

TABLE 11

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

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

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

[2] Less than one-half of 1 per cent.

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

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

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

The evidence in Table 12 indicates that the reduction in Federal income taxes may have had only a relatively small effect on the distribution of disposable income compared with the shift that seems to have occurred from 1947 to 1948 in the distribution of income before taxes.

TABLE 12

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

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

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

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

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

APPENDIX

METHOD OF ESTIMATING DISPOSABLE INCOME

Estimates of disposable personal income, defined for purposes of the Consumer Finances Surveys as the total money income of a spending unit less its Federal income tax liability, were made for the second time in the 1949 survey. While no questions about Federal income tax payments were asked in the interviews, it was possible to estimate a rough tax liability figure for each spending unit by taking into account the number of income receivers and dependents in each unit and by making certain assumptions about the filing of joint returns, deduction allowances for contributions, and other considerations entering into the tax computations. In the 1949 survey, but not in the preceding one, information was obtained on the number of dependents living outside of the dwelling. This improvement in method tended to lower estimated tax liabilities, although only about 5 per cent of the cases were affected. The estimates thus made represented the Federal tax liabilities on 1948 incomes, not the tax payments of spending units during 1948. No estimates were made for State and local taxes.

The disposable income figures shown in this report therefore represent total money income less estimated Federal tax liabilities. These disposable income figures differ from the disposable personal income figures that are a part of the personal income series of the Department of Commerce in that the Commerce series excludes tax *payments* (not liabilities) and State and local as well as Federal taxes.

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

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

1. A table was prepared giving the amount of tax by size of income and by number of dependents (including an extra exemption where the head of the unit or his wife was over 65 years of age). The table provided for the Treasury standard deduction for contributions, medical bills, etc., on incomes up to $5,000, and a deduction of 10 per cent of taxable income (excluding items in (2) below), for incomes larger than $5,000.
2. Taxable income was calculated by deducting from total income amounts received by individual income recipients from social security benefits, sickness and injury benefits, armed forces pay and allowances up to the limit of their special exemption, contributions for support, and other allowable deductions. Tax-free interest was not deducted but would be received by only about 1 per cent of the income recipients.
3. In the case of spending units containing one person only, the tax was taken directly from the prepared table.
4. In all cases of spending units containing a husband and wife, it was assumed that a joint return would be filed.
5. If persons other than the head of the spending unit and his wife received income in such amounts that filing separate tax returns reduced the tax liability of the entire spending unit, separate returns were calculated for the additional earners. Dependents were always included on the tax return of the main income receiver, unless a different handling was indicated by the interview.
6. Where more than one tax return was estimated for a given spending unit, the separate tax liabilities were computed and added together and the total was considered to be the tax liability of the spending unit.
7. Where a family contained more than one spending unit, the separate tax liabilities were computed and added together and the total was considered to be the tax liability of the family.

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

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

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

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

TABLE 13

DISTRIBUTION OF SPENDING UNITS HAVING SPECIFIED CHARACTERISTICS, BY SIZE OF INCOME, 1948[1]

[Per cent]

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

[1] For comparable 1947 data, see June 1948 Federal Reserve BULLETIN, p. 656; for 1946 data, see July 1947 BULLETIN, p. 793; for 1945 data, see Tables 18, 19, and 20 in Part Two of *National Survey of Liquid Asset Holdings, Spending, and Saving*, Division of Program Surveys, U. S. Department of Agriculture.
[2] Less than one-half of 1 per cent.
[3] The 12 largest cities in the nation and their suburbs.
[4] Towns with less than 2,500 population and open country

TABLE 14

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

[Per cent]

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

[1] Includes single-person families.
[2] Money income after deduction of estimated Federal personal income tax liability. See appendix, pp. 790–791, for method of estimating disposable income. Money income figures exclude capital gains or losses and tax estimates make no allowance for such gains or losses.
[3] The median amount is that of the middle spending unit when all units are ranked by size of income.

TABLE 15

DISTRIBUTION OF FAMILY UNITS BY ESTIMATED FEDERAL PERSONAL INCOME TAX LIABILITY, 1948 AND 1947[1]

[Per cent]

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

[1] Includes single-person families.
[2] Tax liability apart from capital gains or losses. Money income figures exclude capital gains or losses and tax estimates make no allowance for such gains or losses.

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

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES[1]

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

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

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

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

Of the increase in assets of personal trust funds in 1948, only about half was held in liquid asset forms, primarily United States Government securities, as compared with about two-thirds in 1947. Other personal holdings of the two most liquid types of assets—currency and demand deposits—were reduced in 1948 while holdings of other liquid asset types—time deposits, savings and loan shares, and United States Government securities—were enlarged. Individuals added more United States Government securities and a smaller amount of time deposits to their accumulated liquid savings than they did in other postwar years. It is noteworthy in this connection, however, that according to the fourth Survey of Consumer Finances conducted early this year, the number of spending units holding United States Government securities showed a further decline in 1948, although this reduction was considerably smaller than in 1946 and 1947.[2]

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

The basic classifications used and method of estimate are the same as those employed previously. Some small revisions have been made in the estimates for December 1947.[3]

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

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

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

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES

[In billions of dollars]

Type of holder	1939	1940	1941		1942		1943		1944		1945		1946		1947	1948
	Dec.	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	Dec.	Dec.p
Total [1]	**69.0**	**74.7**	**78.4**	**85.4**	**94.6**	**116.2**	**135.9**	**156.4**	**175.5**	**195.9**	**212.9**	**227.5**	**228.5**	**231.5**	**r237.0**	**238.8**
Currency	5.8	6.6	7.5	8.9	10.2	13.1	15.0	18.0	20.0	22.6	24.2	25.5	25.5	25.7	25.4	24.7
Demand deposits [2]	20.9	24.6	26.5	27.9	30.9	36.8	42.7	47.1	47.9	53.1	56.0	60.2	62.5	64.6	r66.2	64.6
Time deposits	26.3	26.9	27.1	26.9	26.5	27.7	29.6	32.0	35.0	39.0	43.5	47.7	50.9	53.0	r55.2	56.1
Savings & loan shares [3]	4.0	4.2	4.4	4.5	4.6	4.8	5.1	5.4	5.8	6.2	6.7	7.2	7.8	8.4	r9.6	10.8
U.S.Govt. securities [4]	12.0	12.4	12.9	17.2	22.4	33.8	43.5	53.9	66.8	75.0	82.5	86.9	81.8	79.8	80.6	82.6
Business holdings—total	**19.4**	**22.3**	**23.6**	**25.9**	**29.5**	**39.4**	**49.5**	**55.9**	**62.9**	**67.5**	**72.3**	**73.0**	**69.6**	**66.3**	**r64.7**	**64.0**
Currency	1.6	1.7	1.9	2.1	2.3	2.8	3.1	3.6	3.9	4.3	4.5	4.7	4.8	4.9	4.8	4.7
Demand deposits	12.5	15.5	16.5	16.6	18.6	21.7	27.5	28.9	29.4	31.3	33.7	33.7	34.7	33.5	r33.9	33.8
Time deposits	2.0	2.0	2.1	2.0	2.0	2.1	2.2	2.3	2.5	2.7	2.9	3.1	3.2	3.4	3.5	3.5
Savings & loan shares	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3
U. S. Govt. securities	3.2	3.0	3.0	5.1	6.5	12.7	16.5	20.9	26.9	29.0	31.0	31.3	26.6	24.2	r22.2	21.7
Corporations—total	*13.0*	*15.0*	*15.7*	*17.4*	*19.6*	*27.1*	*34.2*	*38.6*	*43.1*	*44.7*	*47.2*	*45.1*	*41.9*	*38.9*	*r38.2*	*38.7*
Currency	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0
Demand deposits	9.5	11.7	12.3	12.4	13.8	16.0	20.0	20.9	21.4	22.1	24.0	22.1	22.9	21.8	r22.2	22.7
Time deposits	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Savings & loan shares	....	....	....	....	....	....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
U. S. Govt. securities	2.1	1.9	1.9	3.5	4.3	9.6	12.6	16.0	20.0	20.9	21.5	21.3	17.2	15.3	r14.2	14.2
Financial corporations—total [5]	1.7	1.8	1.9	2.2	2.4	2.5	2.8	3.1	3.4	3.8	4.1	4.8	4.7	4.4	r4.3	4.5
Demand deposits	1.1	1.2	1.3	1.3	1.3	1.2	1.3	1.3	1.3	1.5	1.6	2.0	2.1	2.1	r2.2	2.2
Time deposits	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
U. S. Govt. securities	0.5	0.5	0.5	0.8	1.0	1.2	1.4	1.7	2.0	2.2	2.4	2.7	2.5	2.2	2.0	2.2
Nonfinancial corporations—total	11.3	13.2	13.8	15.2	17.2	24.6	31.4	35.5	39.7	40.9	43.1	40.3	37.2	34.5	r33.9	34.2
Currency	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.0
Demand deposits	8.4	10.5	11.0	11.1	12.5	14.8	18.7	19.6	20.1	20.6	22.4	20.1	20.8	19.7	r20.0	20.5
Time deposits	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Savings & loan shares	....	....	....	....	....	....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
U. S. Govt. securities	1.6	1.4	1.4	2.7	3.3	8.4	11.2	14.3	18.0	18.7	19.1	18.6	14.7	13.1	r12.2	12.0
Unincorporated business—total	*6.4*	*7.3*	*7.9*	*8.5*	*9.9*	*12.3*	*15.3*	*17.3*	*19.8*	*22.8*	*25.1*	*27.9*	*27.7*	*27.4*	*r26.5*	*25.3*
Currency	0.9	1.0	1.1	1.3	1.5	2.0	2.3	2.7	3.0	3.4	3.6	3.8	3.8	3.9	3.8	3.7
Demand deposits	3.0	3.8	4.2	4.2	4.8	5.7	7.5	8.0	8.0	9.2	9.7	11.6	11.8	11.7	r11.7	11.1
Time deposits	1.3	1.3	1.4	1.3	1.3	1.4	1.5	1.6	1.8	2.0	2.2	2.4	2.5	2.7	2.8	2.8
Savings & loan shares	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2
U. S. Govt. securities	1.1	1.1	1.1	1.6	2.2	3.1	3.9	4.9	6.9	8.1	9.5	10.0	9.4	8.9	8.0	7.5
Personal holdings—total	**49.6**	**52.4**	**54.8**	**59.5**	**65.1**	**76.8**	**86.4**	**100.5**	**112.6**	**128.4**	**140.6**	**154.5**	**158.9**	**165.2**	**r172.3**	**174.8**
Currency	4.2	4.9	5.6	6.8	7.9	10.3	11.9	14.4	16.1	18.3	19.7	20.8	20.7	20.8	20.6	20.0
Demand deposits	8.4	9.1	10.0	11.3	12.3	15.1	15.2	18.2	18.5	21.8	22.3	26.5	27.8	31.1	32.3	30.8
Time deposits	24.3	24.9	25.0	24.9	24.5	25.6	27.4	29.7	32.5	36.3	40.6	44.6	47.7	49.6	r51.7	52.6
Savings & loan shares	3.9	4.1	4.3	4.4	4.5	4.7	4.9	5.2	5.6	6.0	6.5	7.0	7.5	8.1	r9.3	10.5
U. S. Govt. securities	8.8	9.4	9.9	12.1	15.9	21.1	27.0	33.0	39.9	46.0	51.5	55.6	55.2	55.6	r58.4	60.9
Trust funds—total [6]	*4.5*	*4.7*	*4.8*	*5.6*	*6.2*	*6.9*	*8.4*	*10.0*	*11.7*	*13.4*	*14.7*	*15.9*	*17.8*	*19.4*	*21.6*	*22.9*
Demand deposits	1.2	1.3	1.4	1.4	1.3	1.2	1.2	1.3	1.3	1.4	1.5	1.6	1.8	1.7	1.6	1.6
Time deposits	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.5
Savings & loan shares	....	....	....	....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
U. S. Govt. securities	3.1	3.1	3.1	3.9	4.6	5.4	6.9	8.4	10.1	11.7	12.9	14.0	15.6	17.2	19.5	20.6
Other personal—total [7]	*45.1*	*47.7*	*50.0*	*53.9*	*58.9*	*69.9*	*78.0*	*90.5*	*100.9*	*115.0*	*125.9*	*138.6*	*141.1*	*145.8*	*r150.7*	*151.9*
Currency	4.2	4.9	5.6	6.8	7.9	10.3	11.9	14.4	16.1	18.3	19.7	20.8	20.7	20.8	20.6	20.0
Demand deposits	7.2	7.8	8.6	9.9	11.0	13.9	14.0	16.9	17.2	20.4	20.8	24.9	26.0	29.4	30.7	29.2
Time deposits	24.1	24.6	24.7	24.6	24.3	25.4	27.2	29.5	32.3	36.1	40.4	44.4	47.4	49.3	r51.4	52.1
Savings & loan shares	3.9	4.1	4.3	4.4	4.4	4.6	4.8	5.1	5.5	5.9	6.4	6.9	7.4	7.9	r9.1	10.3
U. S. Govt. securities	5.7	6.3	6.8	8.2	11.3	15.7	20.1	24.6	29.8	34.3	38.6	41.6	39.6	38.4	r38.9	40.3

r Revised. p Preliminary.

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

[2] These figures are estimates of demand deposit balances as they would appear on the records of depositors. They differ from figures based on bank records such as given in regular banking statistics. Depositor-record estimates are lower than bank-record estimates; for example, total demand deposits as of Dec. 31, 1948 on a holder-record basis (see table) amounted to 64.6 billion dollars while on a bank-record basis these deposits amount to 77.8 billion. This is because checks are constantly in the mail, i. e., deducted on payor's records and not yet added on payee's records, and because checks are constantly in the process of collection, i. e., added to payee's deposits as per bank records and not yet deducted from payor's deposits as per bank records.

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

[4] Includes outstanding amounts of excess profits tax refund bonds beginning December 1945, as follows, in millions of dollars: 1128; 58; 29; 12; 7. Armed forces leave bonds are included beginning December 1947, as follows, in millions of dollars: 767; 464.

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

[6] Includes only amounts administered by corporate trustees.

[7] Includes holdings of farmers and professional persons.

THIRD ANNUAL REPORT OF THE NATIONAL CREDIT COUNCIL OF FRANCE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

LAW DEPARTMENT

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

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

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

SUPPLEMENT TO REGULATION D

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

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

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

6 per cent of its time deposits plus—

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

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

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

Common Trust Funds

Distribution of Accrued Income

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

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

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

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

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

Where a bank advances uninvested trust funds held in a "general trust account" of the kind referred to above, it is the Board's opinion that, in view of the bank's liability to the trusts whose funds are advanced, the bank acquires an interest in assets of the common trust fund which does not differ, in substance, from the interest which would be acquired by advances of its own funds, and that, in any event, this practice is not permissible because it violates section 11(*c*) of Regulation F which reads as follows:

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

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meeting

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

Change in Board's Staff

Effective June 26, Mr. G. Howland Chase was appointed by the Board as Assistant Solicitor. Mr. Chase became associated with the Board's Legal Division on May 2, 1932, and served in that division until December 7, 1948, when he was appointed Attorney in the newly created Office of the Solicitor.

Admission of State Bank to Membership in the Federal Reserve System

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

Michigan

Flat Rock—The State Savings Bank of Flat Rock

NATIONAL SUMMARY OF BUSINESS CONDITIONS

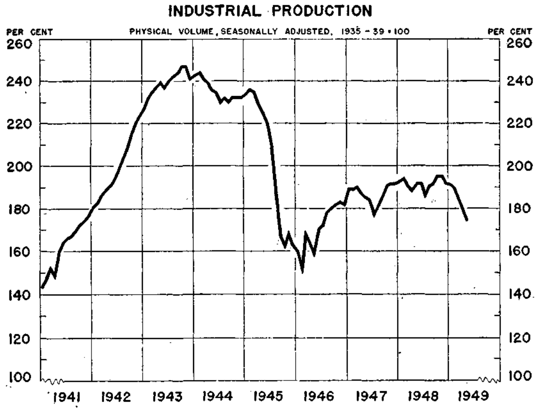
[Compiled June 24, and released for publication June 28]

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

Industrial Production

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

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



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

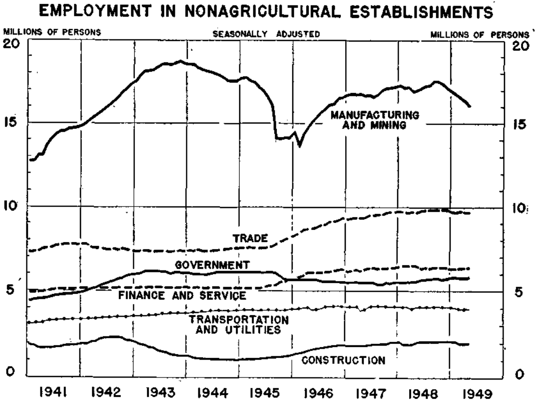
Output of passenger cars was temporarily curtailed in May as a result of a major work stoppage, but by mid-June increased to new record postwar rates. Activity in most other industries manufacturing durable goods declined slightly in May.

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

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

Construction

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



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

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

Distribution

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

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

Commodity Prices

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

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

Bank Credit

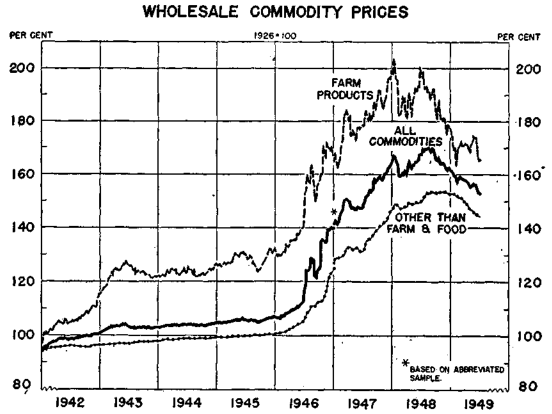
Business loans at banks in leading cities declined substantially during May and by somewhat smaller amounts during the first half of June. Real estate and consumer loans increased slightly. Banks purchased about 2 billion dollars of Government securities of both long and short maturities, in part out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

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

Security Markets

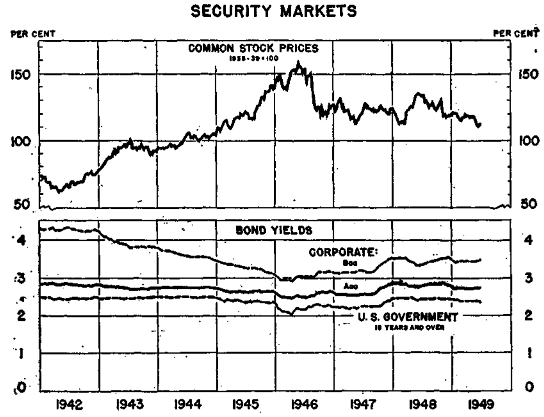
Common stock prices decreased about 9 per cent, with a moderate volume of trading, in the four weeks ended June 13 and recovered part of the decline in the following 10 days. Prices of high-grade corporate bonds changed little.

WHOLESALE COMMODITY PRICES



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

SECURITY MARKETS

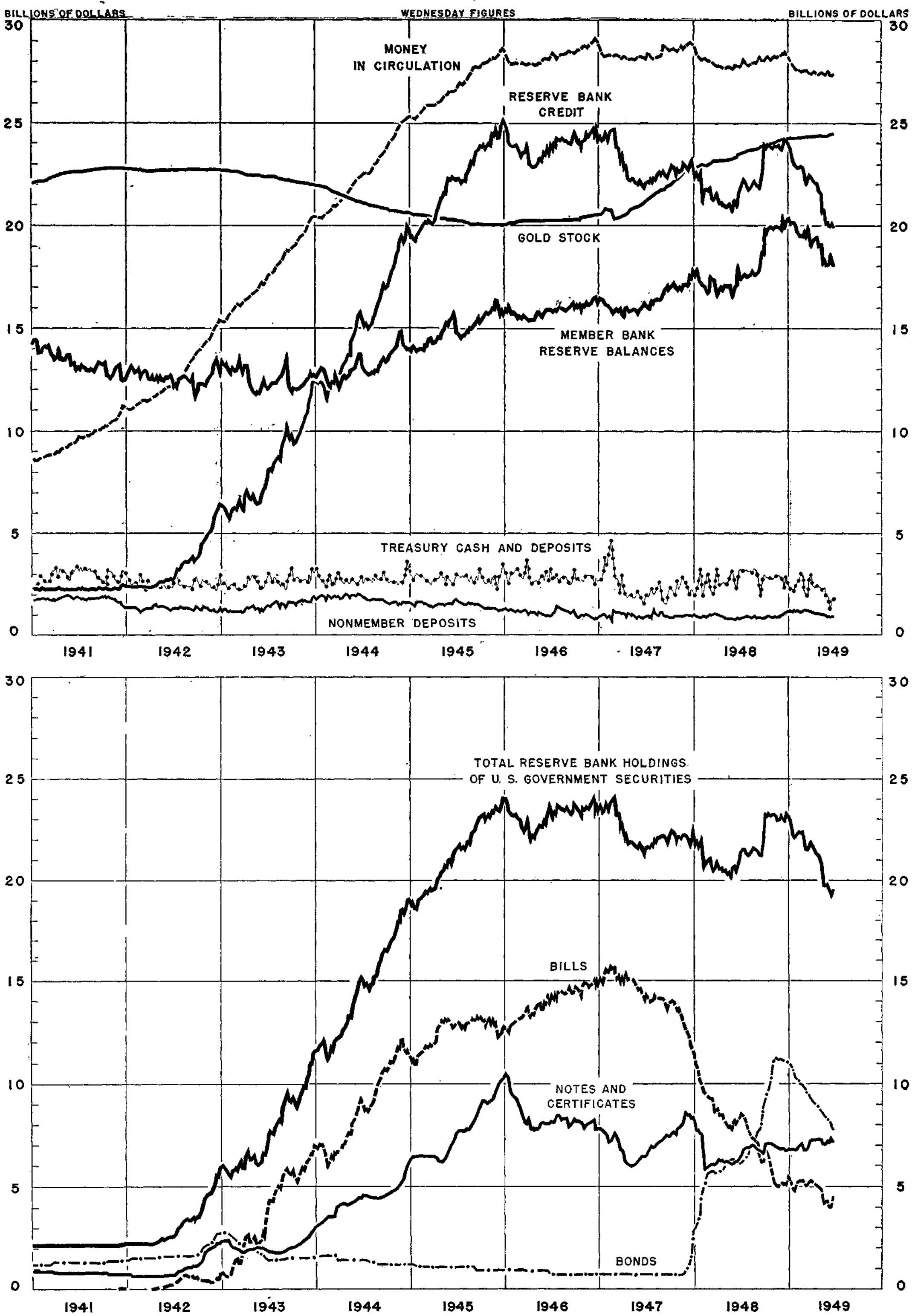


Common stock prices, Standard and Poor's Corporation; corporate bond yields, Moody's Investors Service; U. S. Government bond yields, U. S. Treasury Department. Weekly figures, latest figures are for June 29.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding: Discounts and advances	Reserve Bank credit outstanding: U. S. Government securities: Total	Reserve Bank credit outstanding: U. S. Government securities: Bonds	Reserve Bank credit outstanding: U. S. Government securities: Bills, certificates, and notes	Reserve Bank credit outstanding: All other[1]	Reserve Bank credit outstanding: Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Nonmember deposits	Other Federal Reserve accounts	Member bank reserve balances: Total	Member bank reserve balances: Required[2]	Member bank reserve balances: Excess[2]
Wednesday figures:																
1948—June 2..	239	20,683	6,183	14,500	369	21,292	23,343	4,562	27,895	1,335	1,567	754	551	17,094	16,153	941
June 9..	312	20,349	6,182	14,167	294	20,955	23,362	4,560	27,864	1,337	1,144	828	551	17,154	16,246	908
June 16..	294	20,749	6,177	14,572	476	21,519	23,515	4,560	27,808	1,331	984	879	593	17,999	16,867	1,132
June 23..	353	21,010	6,175	14,835	358	21,721	23,523	4,561	27,792	1,317	1,863	827	598	17,408	16,680	728
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
July 7..	398	21,535	6,210	15,325	310	22,243	23,584	4,562	28,142	1,334	1,841	877	612	17,584	16,581	1,003
July 14..	316	21,521	6,321	15,200	302	22,139	23,593	4,562	27,959	1,331	1,861	898	613	17,631	16,694	937
July 21..	285	21,326	6,449	14,877	277	21,888	23,650	4,561	27,864	1,324	1,879	920	611	17,503	16,780	723
July 28..	327	21,209	6,564	14,645	187	21,723	23,670	4,563	27,821	1,329	1,822	875	576	17,534	16,775	759
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	13,567	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	11,223	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	24,234	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	p1,219
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	p17,340	p974
June 29..	150	19,517	7,780	11,737	209	19,875	24,466	4,597	27,426	1,324	497	959	719	18,013	p17,375	p638

p Preliminary.
[1] Includes industrial loans and acceptances purchased shown separately in subsequent tables.
[2] Wednesday figures and end-of-month figures (shown on next page) are estimates.

Back figures.—See *Banking and Monetary Statistics*, Tables 101–103, pp. 369–394; for description, see pp. 360–366 in the same publication.

[In millions of dollars]

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

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

MARGIN REQUIREMENTS [1]

[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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect June 30. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks				Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)	
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a)[1]		Other secured advances [Sec. 10(b)]			
	Rate	Effective	Rate	Effective	Rate	Effective
Boston	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Jan. 14, 1948
New York	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Apr. 6, 1946
Philadelphia	1½	Aug. 23, 1948	2	Aug. 23, 1948	2½	Aug. 23, 1948
Cleveland	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Aug. 13, 1948
Richmond	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Mar. 16, 1946
Atlanta	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Jan. 24, 1948
Chicago	1½	Aug. 13, 1948	2	Aug. 13, 1948	2¾	Aug. 13, 1948
St. Louis	1½	Aug. 19, 1948	2	Aug. 19, 1948	2½	Jan. 12, 1948
Minneapolis	1½	Aug. 13, 1948	2	Aug. 13, 1948	2¾	Aug. 23, 1948
Kansas City	1½	Aug. 16, 1948	2	Aug. 16, 1948	2½	Jan. 19, 1948
Dallas	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Feb. 14, 1948
San Francisco	1½	Aug. 13, 1948	2	Aug. 13, 1948	2½	Apr. 25, 1946

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

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

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

FEDERAL RESERVE BANK EFFECTIVE MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

Maturity	Rate on June 30	In effect beginning—	Previous rate
1– 90 days	1½	[1] Aug. 13, 1948	1¼
91–120 days	1⅝	[1] Aug. 13, 1948	1⅜
121–180 days	1¾	[1] Aug. 13, 1948	1½

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

[1] Demand deposits subject to reserve requirements, i. e., total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943–June 30, 1947, and all U. S. Government demand accounts Apr. 24, 1917–Aug. 23, 1935).

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

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

Maturities not exceeding five years

[In effect June 30. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
			On discounts or purchases		On commitments
	On loans [1]	On commitments	Portion for which institution is obligated	Remaining portion	
Boston	2½–5	½–1½	(2)	(3)	½–1½
New York	2½–5	½–1¼	(2)	(3)	½–1¼
Philadelphia	2½–5	½–1¼	(4)	(3)	½–1¼
Cleveland	2½–5	½–1¼	(2)	(3)	½–1¼
Richmond	2½–5	½–1¼	(2)	(3)	½–1¼
Atlanta	2½–5	½–1¼	(2)	(3)	[5] ½–1¼
Chicago	2½–5	¼–1¼	2½–5	2½–5	¼–1¼
St. Louis	3 –5	½–1¼	1½–2	(3)	¼–1¼
Minneapolis	2½–5	½–1¼	(2)	(3)	½–1¼
Kansas City	2½–5	½–1¼	(2)	(3)	½–1¼
Dallas	2½–5	½–1¼	(2)	(3)	[5] ½–1¼
San Francisco	2½–5	½–1¼	(2)	(3)	[5] ½–1¼

[1] Including loans made in participation with financing institutions.
[2] Rate charged borrower less commitment rate.
[3] Rate charged borrower.
[4] Rate charged borrower but not to exceed 1 per cent above the discount rate.
[5] Charge of ¼ per cent is made on undisbursed portion of loan.

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

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

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

[In thousands of dollars]

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

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Assets													
Gold certificates:													
June 1......	22,524,431	777,651	7,173,541	1,143,425	1,608,393	1,017,705	1,012,736	4,354,964	679,698	445,584	813,809	610,441	2,886,484
June 8......	22,569,429	808,229	7,250,121	1,144,006	1,602,502	1,033,630	1,022,667	4,333,287	675,303	439,795	812,090	616,584	2,831,215
June 15......	22,617,429	808,575	7,369,016	1,179,273	1,606,923	1,006,964	979,026	4,339,592	670,864	428,880	810,069	601,391	2,816,856
June 22......	22,617,430	825,983	7,186,324	1,175,397	1,639,171	1,022,009	1,001,340	4,412,692	657,943	427,066	805,550	633,205	2,830,750
June 29......	22,651,429	834,701	7,193,394	1,189,910	1,634,569	1,035,109	1,010,405	4,379,618	661,957	439,147	815,129	603,675	2,853,815
Redemption fund for F. R. notes:													
June 1......	591,698	52,015	51,438	56,812	72,821	51,265	42,496	91,719	44,040	22,765	35,572	26,091	44,664
June 8......	588,752	51,852	50,715	56,518	72,634	50,088	42,347	91,700	43,974	22,740	35,547	26,081	44,556
June 15......	590,503	51,851	50,715	56,518	72,634	52,088	42,347	91,500	43,974	22,740	35,546	26,034	44,556
June 22......	587,722	51,725	50,142	56,285	72,462	51,016	42,202	91,304	43,919	22,719	35,511	25,992	44,445
June 29......	588,722	51,725	50,142	57,285	72,462	51,016	42,202	91,304	43,919	22,719	35,511	25,992	44,445
Total gold certificate reserves:													
June 1......	23,116,129	829,666	7,224,979	1,200,237	1,681,214	1,068,970	1,055,232	4,446,683	723,738	468,349	849,381	636,532	2,931,148
June 8......	23,158,181	860,081	7,300,836	1,200,524	1,675,136	1,083,718	1,065,014	4,424,987	719,277	462,535	847,637	642,665	2,875,771
June 15......	23,207,932	860,426	7,419,731	1,235,791	1,679,557	1,059,052	1,021,373	4,431,092	714,838	451,620	845,615	627,425	2,861,412
June 22......	23,205,152	877,708	7,236,466	1,231,682	1,711,633	1,073,025	1,043,542	4,503,996	701,862	449,785	841,061	659,197	2,875,195
June 29......	23,240,151	886,426	7,243,536	1,247,195	1,707,031	1,086,125	1,052,607	4,470,922	705,876	461,866	850,640	629,667	2,898,260
Other cash:													
June 1......	250,068	24,479	50,835	10,941	23,525	18,462	19,901	34,510	13,312	7,032	9,464	8,540	29,067
June 8......	258,277	25,410	55,789	11,503	26,055	17,997	19,177	37,178	12,035	6,284	8,660	9,293	28,896
June 15......	270,800	25,928	54,480	12,038	24,845	18,122	23,182	39,108	13,041	7,502	10,504	11,334	30,716
June 22......	287,162	25,467	59,821	14,325	28,737	19,308	22,040	41,976	13,657	6,500	10,617	12,523	32,191
June 29......	281,591	26,687	54,602	14,493	26,296	18,563	22,897	40,671	14,361	7,866	11,821	12,259	31,075
Discounts & advances:													
Secured by U. S. Govt. securities:													
June 1..	62,038	6,710	8,237	5,560	7,515	8,430	6,440	6,180	2,315	1,050	8,652	343	606
June 8..	65,557	2,890	23,372	3,250	2,890	8,955	1,191	11,700	2,115	575	7,570	243	806
June 15..	47,772	6,315	14,377	3,030	4,395	6,910	1,891	2,925	1,725	975	4,180	243	806
June 22..	579,445	7,215	418,917	2,668	13,750	20,150	8,391	65,250	14,330	8,825	12,050	393	7,506
June 29..	62,549	7,395	15,017	2,768	9,650	14,000	1,570	3,150	4,400	650	2,500	393	1,056
Other:													
June 1..	96,762	5,519	27,682	8,608	9,899	4,292	4,462	14,849	3,874	2,690	4,009	3,082	7,796
June 8..	91,486	5,708	28,630	7,248	8,335	4,439	3,764	12,503	3,262	2,265	4,082	3,187	8,063
June 15..	91,485	5,708	28,630	7,248	8,335	4,439	3,764	12,503	3,262	2,265	4,082	3,186	8,063
June 22..	91,430	5,708	28,630	7,248	8,335	4,439	3,764	12,503	3,262	2,265	4,027	3,186	8,063
June 29..	87,766	5,519	27,682	7,008	8,209	4,292	3,592	12,089	3,154	2,190	3,154	3,081	7,796
Industrial loans:													
June 1......	619	....	....	578	....	41	....	....	....	....	....	....	....
June 8......	578	....	....	547	....	31	....	....	....	....	....	....	....
June 15......	515	....	....	485	....	30	....	....	....	....	....	....	....
June 22......	466	....	....	439	....	27	....	....	....	....	....	....	....
June 29......	474	....	....	450	....	24	....	....	....	....	....	....	....
U. S. Govt. securities:													
Bills:													
June 1....	4,279,135	295,209	1,014,112	291,486	394,669	274,708	229,417	638,520	231,253	138,528	206,973	185,094	379,166
June 8....	4,202,135	289,897	995,864	286,241	387,567	269,764	225,289	627,030	227,092	136,036	203,249	181,763	372,343
June 15....	4,004,443	276,258	949,013	272,775	369,334	257,073	214,690	597,531	216,408	129,636	193,687	173,212	354,826
June 22....	4,032,129	278,168	955,574	274,661	371,887	258,851	216,175	601,662	217,904	130,532	195,026	174,410	357,279
June 29....	4,520,129	306,660	1,128,451	302,793	409,979	285,364	238,317	663,289	240,224	143,902	215,002	192,274	393,874
Certificates:													
June 1....	6,855,100	472,919	1,624,591	466,956	632,253	440,077	367,523	1,022,897	370,463	221,921	331,567	296,517	607,416
June 8....	6,830,100	471,195	1,618,666	465,253	629,947	438,473	366,182	1,019,166	369,111	221,111	330,358	295,436	605,202
June 15....	7,046,600	486,130	1,669,974	480,001	649,915	452,370	377,790	1,051,472	380,812	228,120	340,829	304,801	624,386
June 22....	6,842,100	472,022	1,621,510	466,070	631,054	439,242	366,826	1,020,958	369,761	221,500	330,938	295,954	606,265
June 29....	6,857,100	473,058	1,625,065	467,092	632,437	440,205	367,631	1,023,196	370,570	221,985	331,664	296,603	607,594
Notes:													
June 1....	359,100	24,774	85,103	24,461	33,120	23,053	19,252	53,584	19,407	11,625	17,369	15,533	31,819
June 8....	359,100	24,774	85,103	24,461	33,120	23,053	19,252	53,584	19,407	11,625	17,369	15,533	31,819
June 15....	359,100	24,774	85,103	24,461	33,120	23,053	19,252	53,584	19,407	11,625	17,369	15,533	31,819
June 22....	359,100	24,774	85,103	24,461	33,120	23,053	19,252	53,584	19,407	11,625	17,369	15,533	31,819
June 29....	359,100	24,774	85,103	24,461	33,120	23,053	19,252	53,584	19,407	11,625	17,369	15,533	31,819
Bonds:													
June 1....	8,273,600	570,779	1,960,760	563,581	763,082	531,140	443,573	1,234,562	447,122	267,841	400,178	357,875	733,107
June 8....	8,202,300	565,860	1,943,863	558,724	756,506	526,563	439,750	1,223,923	443,269	265,533	396,729	354,791	726,789
June 15....	8,050,500	555,388	1,907,888	548,383	742,506	516,819	431,612	1,201,272	435,065	260,618	389,387	348,224	713,338
June 22....	7,932,300	547,234	1,879,876	540,332	731,604	509,230	425,274	1,183,634	428,677	256,792	383,670	343,112	702,865
June 29....	7,780,200	536,740	1,843,829	529,972	717,576	499,466	417,119	1,160,938	420,458	251,868	376,313	336,533	689,388
Total U. S. Govt. securities:													
June 1......	19,766,935	1,363,681	4,684,566	1,346,484	1,823,124	1,268,978	1,059,765	2,949,563	1,068,245	639,915	956,087	855,019	1,751,508
June 8......	19,593,635	1,351,726	4,643,496	1,334,679	1,807,140	1,257,853	1,050,473	2,923,703	1,058,879	634,305	947,705	847,523	1,736,153
June 15......	19,460,643	1,342,550	4,611,978	1,325,620	1,794,875	1,249,315	1,043,344	2,903,859	1,051,692	629,999	941,272	841,770	1,724,369
June 22......	19,165,629	1,322,198	4,542,063	1,305,524	1,767,665	1,230,376	1,027,527	2,859,838	1,035,749	620,449	927,003	829,009	1,698,228
June 29......	19,516,529	1,341,232	4,682,448	1,324,318	1,793,112	1,248,088	1,042,319	2,901,007	1,050,659	629,380	940,348	840,943	1,722,675

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
Assets (cont.):													
Total loans and securities:													
June 1......	19,926,354	1,375,910	4,720,485	1,361,230	1,840,538	1,281,741	1,070,667	2,970,592	1,074,434	643,655	968,748	858,444	1,759,910
June 8......	19,751,256	1,360,324	4,695,498	1,345,724	1,818,365	1,271,278	1,055,428	2,947,906	1,064,256	637,145	959,357	850,953	1,745,022
June 15......	19,600,415	1,354,573	4,654,985	1,336,383	1,807,605	1,260,694	1,048,999	2,919,287	1,056,679	633,239	949,534	845,199	1,733,238
June 22......	19,836,970	1,335,121	4,989,610	1,315,879	1,789,750	1,254,992	1,039,682	2,937,591	1,053,341	631,539	943,080	832,588	1,713,797
June 29......	19,667,318	1,354,146	4,725,147	1,334,544	1,810,971	1,266,404	1,047,481	2,916,246	1,058,213	632,220	946,002	844,417	1,731,527
Due from foreign banks:													
June 1......	49	3	[1] 16	4	4	2	2	7	2	1	2	2	4
June 8......	49	3	[1] 16	4	4	2	2	7	2	1	2	2	4
June 15......	49	3	[1] 16	4	4	2	2	7	2	1	2	2	4
June 22......	49	3	[1] 16	4	4	2	2	7	2	1	2	2	4
June 29......	49	3	[1] 16	4	4	2	2	7	2	1	2	2	4
Federal Reserve notes of other Banks:													
June 1......	90,845	3,806	10,152	3,597	6,811	17,036	8,030	14,026	5,336	3,116	4,159	3,206	11,570
June 8......	100,691	4,004	14,149	4,364	6,011	14,556	8,699	13,270	7,262	4,392	5,356	4,256	14,372
June 15......	110,682	4,422	14,513	5,050	7,882	16,042	10,356	14,896	6,148	4,437	6,224	4,973	15,739
June 22......	111,767	6,188	13,539	6,193	6,414	16,578	11,012	14,805	7,241	4,483	6,929	4,504	13,881
June 29......	108,802	5,284	14,038	4,751	5,890	15,910	11,526	14,934	6,360	4,950	5,654	4,727	14,778
Uncollected items:													
June 1......	2,340,063	201,003	450,860	162,449	225,530	197,975	154,325	344,262	127,754	62,540	118,625	115,711	179,029
June 8......	2,325,942	173,647	407,345	142,029	209,859	207,841	171,540	361,822	131,281	68,997	137,187	117,369	197,025
June 15......	3,025,531	239,050	545,240	199,244	304,879	254,130	206,725	464,365	168,622	90,377	149,233	139,129	264,537
June 22......	2,703,790	216,409	463,557	180,027	278,318	239,249	179,279	381,450	138,608	78,778	145,156	130,307	272,652
June 29......	2,330,939	178,494	436,551	160,216	206,817	199,983	146,188	363,285	124,769	69,766	124,994	110,661	209,215
Bank premises:													
June 1......	32,389	1,162	7,995	3,025	4,796	2,520	1,549	3,182	1,922	1,164	2,351	739	1,984
June 8......	32,417	1,162	7,995	3,025	4,796	2,520	1,549	3,182	1,922	1,164	2,351	740	2,011
June 15......	32,634	1,162	8,000	3,025	4,791	2,520	1,548	3,182	1,922	1,164	2,351	740	2,229
June 22......	32,629	1,162	8,000	3,020	4,792	2,520	1,547	3,182	1,922	1,164	2,351	740	2,229
June 29......	32,595	1,157	8,005	3,020	4,783	2,513	1,545	3,177	1,919	1,161	2,351	740	2,224
Other assets:													
June 1......	176,262	12,152	40,936	11,763	16,564	11,401	9,471	26,469	10,056	5,600	8,352	7,795	15,703
June 8......	179,021	12,443	41,813	11,779	16,745	11,477	9,619	27,082	10,231	5,736	8,548	7,696	15,852
June 15......	116,150	12,591	25,993	7,146	10,457	7,126	5,990	17,108	6,531	3,444	5,299	4,766	9,699
June 22......	115,433	8,545	26,511	7,407	10,784	7,380	6,228	17,580	7,002	3,588	5,429	4,993	9,986
June 29......	118,512	8,252	27,861	7,676	11,454	7,540	6,281	17,652	7,223	3,698	5,550	5,088	10,237
Total assets:													
June 1......	45,932,159	2,448,181	12,506,258	2,753,246	3,798,982	2,598,107	2,319,177	7,839,731	1,956,554	1,191,457	1,961,082	1,630,969	4,928,415
June 8......	45,805,834	2,437,074	12,523,441	2,718,952	3,756,971	2,609,389	2,331,028	7,815,434	1,946,266	1,186,254	1,969,098	1,632,974	4,878,953
June 15......	46,364,193	2,498,155	12,722,958	2,798,681	3,840,020	2,617,688	2,318,175	7,889,045	1,967,783	1,191,784	1,968,762	1,633,568	4,917,574
June 22......	46,292,952	2,470,603	12,797,520	2,758,537	3,830,432	2,613,054	2,303,332	7,900,587	1,923,635	1,175,838	1,954,625	1,644,854	4,919,935
June 29......	45,779,957	2,460,449	12,509,756	2,771,899	3,773,246	2,597,040	2,288,527	7,826,894	1,918,723	1,181,528	1,947,014	1,607,561	4,897,320
Liabilities													
Federal Reserve notes:													
June 1......	23,355,966	1,383,815	5,350,874	1,615,219	2,088,669	1,543,038	1,288,854	4,487,645	1,082,248	611,861	915,460	596,836	2,391,447
June 8......	23,338,516	1,382,844	5,332,691	1,612,997	2,084,245	1,545,798	1,288,125	4,484,061	1,081,043	612,634	917,077	599,855	2,397,146
June 15......	23,270,836	1,381,288	5,317,178	1,619,158	2,079,248	1,539,373	1,279,475	4,472,229	1,077,048	609,001	912,964	596,123	2,387,751
June 22......	23,236,950	1,379,801	5,314,215	1,615,684	2,078,594	1,541,424	1,275,003	4,470,746	1,073,700	607,850	908,680	594,227	2,377,026
June 29......	23,317,411	1,397,077	5,347,780	1,615,370	2,080,987	1,549,152	1,279,321	4,471,136	1,073,839	606,948	912,448	599,177	2,384,176
Deposits:													
Member bank—reserve account:													
June 1..	18,076,034	752,536	5,864,614	847,096	1,325,101	755,372	789,775	2,793,696	645,496	451,840	844,045	841,602	2,164,861
June 8..	18,170,433	783,236	5,923,769	847,395	1,326,702	766,624	789,803	2,796,408	661,721	452,722	852,873	845,160	2,124,020
June 15..	18,605,961	806,611	6,166,389	873,390	1,362,495	780,661	779,788	2,828,291	670,781	462,346	868,263	860,566	2,146,380
June 22..	18,314,369	770,079	6,151,462	863,395	1,312,972	751,516	767,514	2,801,855	646,939	438,564	833,299	846,302	2,130,472
June 29..	18,012,905	758,701	5,866,975	863,090	1,333,275	761,784	771,774	2,788,799	645,780	444,144	832,586	827,775	2,118,222
U. S. Treasurer-general account:													
June 1..	622,339	40,834	103,839	37,890	58,885	44,468	33,695	78,542	51,873	39,891	38,151	35,233	59,038
June 8..	378,461	21,255	93,825	26,082	28,694	26,674	29,594	37,916	21,174	17,088	17,829	28,603	29,727
June 15..	8,758	548	813	547	554	513	508	505	571	1,671	506	517	1,505
June 22..	508,263	27,629	109,293	19,455	56,604	38,452	19,316	103,499	17,317	20,242	30,323	32,207	33,926
June 29..	497,109	43,307	82,707	47,111	38,819	26,640	33,538	57,675	26,150	30,493	32,274	24,158	54,237
Foreign:													
June 1..	453,018	29,547	[2]132,182	37,520	43,148	22,981	19,229	64,722	16,884	11,725	16,884	16,415	41,781
June 8..	481,963	29,975	[2]156,461	38,064	43,774	23,314	19,508	65,660	17,129	11,895	17,129	16,653	42,401
June 15..	468,004	28,986	[2]153,272	36,808	42,329	22,545	18,864	63,494	16,564	11,503	16,564	16,104	40,971
June 22..	476,755	29,799	[2]153,201	37,840	43,516	23,177	19,393	65,274	17,028	11,825	17,028	16,555	42,119
June 29..	507,153	31,557	[2]164,509	40,072	46,083	24,544	20,537	69,124	18,032	12,523	18,032	17,532	44,608
Other:													
June 1..	458,189	2,607	392,770	1,338	5,059	2,769	1,747	2,484	5,402	1,247	6,949	428	35,389
June 8..	463,626	3,230	399,106	1,828	5,824	3,411	1,281	1,775	5,449	1,740	6,768	545	32,669
June 15..	438,026	4,714	365,257	7,924	5,876	2,411	454	3,002	5,610	1,917	6,019	387	34,455
June 22..	466,021	3,338	404,031	1,538	4,485	1,889	862	3,825	6,261	2,010	3,365	467	33,950
June 29..	451,371	2,977	390,715	2,079	4,762	1,570	798	2,732	6,180	1,173	4,975	446	32,964

[1] After deducting $33,000 participations of other Federal Reserve Banks on June 1; June 8; June 15; June 22; and June 29.
[2] After deducting $320,796,000 participations of other Federal Reserve Banks on June 1; $325,447,000 on June 8; $314,709,000 on June 15; $323,532,000 on June 22; and $342,616,000 on June 29.

[In thousands of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Liabilities (cont.):													
Total deposits:													
June 1....	19,609,580	825,524	6,493,405	923,844	1,432,193	825,590	844,446	2,939,444	719,655	504,703	906,029	893,678	2,301,069
June 8....	19,494,483	837,696	6,573,161	913,369	1,404,994	820,023	840,186	2,901,759	705,473	483,445	894,599	890,961	2,228,817
June 15....	19,520,749	840,859	6,685,731	918,669	1,411,254	806,130	799,614	2,895,292	693,526	477,437	891,352	877,574	2,223,311
June 22....	19,765,408	830,845	6,817,987	922,228	1,417,577	815,034	807,085	2,974,453	687,545	472,641	884,015	895,531	2,240,467
June 29....	19,468,538	836,542	6,504,906	952,352	1,422,939	814,538	826,647	2,918,330	696,142	488,333	887,867	869,911	2,250,031
Deferred availability items:													
June 1....	2,121,138	184,736	409,500	147,470	200,008	185,119	148,728	296,419	121,445	52,045	106,765	108,752	160,151
June 8....	2,121,528	162,067	363,535	125,435	189,161	198,783	165,224	312,508	126,149	67,122	124,360	110,356	176,828
June 15....	2,715,474	221,094	464,615	193,401	270,517	227,133	201,346	403,406	163,372	81,840	131,133	127,791	229,826
June 22....	2,427,582	204,688	408,566	152,728	254,609	211,024	183,133	336,524	128,196	71,777	128,398	122,711	225,228
June 29....	2,123,146	171,054	397,994	135,735	188,982	187,326	144,055	317,465	114,160	62,577	112,800	105,749	185,249
Other liabilities including accrued dividends:													
June 1....	12,659	837	3,314	769	1,517	611	561	1,934	525	378	514	668	1,031
June 8....	13,845	866	3,933	853	1,520	724	638	2,088	575	419	611	545	1,073
June 15....	14,193	883	4,036	795	1,437	632	599	2,294	556	696	608	574	1,083
June 22....	14,772	928	3,897	847	1,615	774	683	2,255	612	589	681	651	1,240
June 29....	17,070	1,019	4,929	1,007	1,790	866	780	2,544	712	509	797	742	1,375
Total liabilities:													
June 1....	45,099,343	2,394,912	12,257,093	2'687,302	3,722,387	2,554,358	2,282,589	7,725,442	1,923,873	1,168,987	1,928,768	1,599,934	4,853,698
June 8....	44,968,372	2,383,473	12,273,320	2,652,654	3,679,920	2,565,328	2,294,173	7,700,416	1,913,240	1,163,620	1,936,647	1,601,717	4,803,864
June 15....	45,521,252	2,444,124	12,471,560	2,732,023	3,762,456	2,573,268	2,281,034	7,773,221	1,934,502	1,168,974	1,936,057	1,602,062	4,841,971
June 22....	45,444,712	2,416,262	12,544,665	2,691,487	3,752,395	2,568,256	2,265,904	7,783,978	1,890,053	1,152,857	1,921,774	1,613,120	4,843,961
June 29....	44,926,165	2,405,692	12,255,609	2,704,464	3,694,698	2,551,882	2,250,803	7,709,475	1,884,853	1,158,367	1,913,912	1,575,579	4,820,831
Capital Accts.:													
Capital paid in:													
June 1....	204,492	11,474	69,707	14,880	19,227	8,915	8,070	25,853	6,767	4,540	7,203	8,207	19,649
June 8....	204,509	11,474	69,708	14,890	19,228	8,915	8,070	25,853	6,769	4,540	7,205	8,208	19,649
June 15....	204,588	11,482	69,706	14,891	19,228	8,920	8,072	25,854	6,770	4,542	7,206	8,219	19,698
June 22....	204,936	11,493	69,972	14,892	19,233	8,967	8,078	25,863	6,773	4,543	7,211	8,223	19,688
June 29....	204,984	11,503	69,962	14,892	19,233	8,978	8,086	25,869	6,773	4,544	7,212	8,234	19,698
Surplus: (section 7):													
June 1....	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
June 8....	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
June 15....	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
June 22....	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
June 29....	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)													
June 1....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
June 8....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
June 15....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
June 22....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
June 29....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
June 1....	134,070	9,437	29,120	9,871	12,394	9,068	7,728	18,165	7,419	5,060	6,966	6,567	12,275
June 8....	138,699	9,769	30,075	10,215	12,849	9,380	7,995	18,894	7,762	5,224	7,101	6,788	12,647
June 15....	144,099	10,191	31,354	10,574	13,362	9,734	8,279	19,699	8,016	5,398	7,354	7,026	13,112
June 22....	149,050	10,490	32,545	10,965	13,830	10,065	8,560	20,475	8,314	5,568	7,495	7,250	13,493
June 29....	154,554	10,896	33,847	11,350	14,341	10,414	8,848	21,279	8,602	5,747	7,745	7,487	13,998
Total liabilities and cap. accts.:													
June 1....	45,932,159	2,448,181	12,506,258	2,753,246	3,798,982	2,598,107	2,319,177	7,839,731	1,956,554	1,191,457	1,961,082	1,630,969	4,928,415
June 8....	45,805,834	2,437,074	12,523,441	2,718,952	3,756,971	2,609,389	2,331,028	7,815,434	1,946,266	1,186,254	1,969,098	1,632,974	4,878,953
June 15....	46,364,193	2,498,155	12,722,958	2,798,681	3,840,020	2,617,688	2,318,175	7,889,045	1,967,783	1,191,784	1,968,762	1,633,568	4,917,574
June 22....	46,292,952	2,470,603	12,797,520	2,758,537	3,830,432	2,613,054	2,303,332	7,900,587	1,923,635	1,175,838	1,954,625	1,644,854	4,919,935
June 29....	45,779,957	2,460,449	12,509,756	2,771,899	3,773,246	2,597,040	2,288,527	7,826,894	1,918,723	1,181,528	1,947,014	1,607,561	4,897,320
Contingent liability on acceptances purchased for foreign correspondents:													
June 1....	5,208	328	[1]1,646	417	479	255	214	719	187	130	187	182	464
June 8....	4,915	302	[1]1,635	383	441	235	196	662	173	120	173	168	427
June 15....	4,836	305	[1]1,528	387	445	237	198	667	174	121	174	169	431
June 22....	5,153	318	[1]1,697	404	465	248	207	697	182	126	182	177	450
June 29....	5,175	326	[1]1,636	414	476	254	212	714	186	129	186	181	461
Commitments to make industrial loans:													
June 1....	2,375	60	....	108	1,788	94	229	9	....	....	....	....	87
June 8....	2,326	60	....	127	1,788	30	229	9	....	....	....	....	83
June 15....	2,314	60	....	130	1,788	15	229	9	....	....	....	....	83
June 22....	2,311	60	....	127	1,788	15	229	9	....	....	....	....	83
June 29....	2,283	60	....	105	1,788	15	223	9	....	....	....	....	83

[1] After deducting $3,562,000 participations of other Federal Reserve Banks on June 1; $3,280,000 on June 8; $3,308,000 on June 15; $3,456,000 on June 22; and $3,539,000 on June 29.

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):													
June 1	24,022,644	1,425,810	5,486,134	1,662,404	2,154,560	1,594,771	1,331,994	4,562,922	1,116,163	626,019	936,859	626,083	2,498,925
June 8	24,056,621	1,434,098	5,489,795	1,662,798	2,152,474	1,600,286	1,335,780	4,564,275	1,115,017	626,869	940,800	630,759	2,503,670
June 15	24,019,317	1,430,211	5,487,865	1,656,675	2,149,287	1,594,133	1,332,140	4,562,086	1,112,900	625,606	937,301	630,187	2,500,926
June 22	24,021,630	1,434,791	5,490,744	1,664,083	2,148,125	1,596,991	1,327,378	4,555,027	1,112,366	623,280	932,719	626,345	2,509,781
June 29	24,040,510	1,438,306	5,493,944	1,669,363	2,153,546	1,600,921	1,329,896	4,553,821	1,113,400	622,477	935,121	628,975	2,500,740
Collateral held against notes outstanding:													
Gold certificates:													
June 1	13,554,000	440,000	4,570,000	550,000	900,000	625,000	575,000	2,805,000	315,000	210,000	280,000	184,000	2,100,000
June 8	13,554,000	440,000	4,570,000	550,000	900,000	625,000	575,000	2,805,000	315,000	210,000	280,000	184,000	2,100,000
June 15	13,554,000	440'000	4,570,000	550,000	900,000	625,000	575,000	2,805,000	315,000	210,000	280,000	184,000	2,100,000
June 22	13,554,000	440,000	4,570,000	550,000	900,000	625,000	575,000	2,805,000	315,000	210,000	280,000	184,000	2,100,000
June 29	13,554,000	440,000	4,570,000	550,000	900,000	625,000	575,000	2,805,000	315,000	210,000	280,000	184,000	2,100,000
Eligible paper:													
June 1	41,715	6,710	8,037	5,560	....	7,930	....	....	2,315	1,050	9,507	....	606
June 8	40,053	2,890	13,072	3,250	....	8,955	....	....	2,115	575	8,390	....	806
June 15	38,013	6,315	13,752	3,030	....	6,410	....	....	1,725	975	5,000	....	806
June 22	491,426	7,215	418,917	2,668	....	19,150	....	....	14,330	8,825	12,815	....	7,506
June 29	46,486	7,395	14,217	2,768	....	13,500	....	....	4,400	650	2,500	....	1,056
U. S. Govt. sec.:													
June 1	11,625,000	1,100,000	1,000,000	1,200,000	1,300,000	1,025,000	850,000	1,800,000	900,000	450,000	700,000	500,000	800,000
June 8	11,625,000	1,100,000	1,000,000	1,200,000	1,300,000	1,025,000	850,000	1,800,000	900,000	450,000	700,000	500,000	800,000
June 15	11,625,000	1,100,000	1,000,000	1,200,000	1,300,000	1,025,000	850,000	1,800,000	900,000	450,000	700,000	500,000	800,000
June 22	11,625,000	1,100,000	1,000,000	1,200,000	1,300,000	1,025,000	850,000	1,800,000	900,000	450,000	700,000	500,000	800,000
June 29	11,625,000	1,100,000	1,000,000	1,200,000	1,300,000	1,025,000	850,000	1,800,000	900,000	450,000	700,000	500,000	800,000
Total collateral:													
June 1	25,220,715	1,546,710	5,578,037	1,755,560	2,200,000	1,657,930	1,425,000	4,605,000	1,217,315	661,050	989,507	684,000	2,900,606
June 8	25,219,053	1,542,890	5,583,072	1,753,250	2,200,000	1,658,955	1,425,000	4,605,000	1,217,115	660,575	988,390	684,000	2,900,806
June 15	25,217,013	1,546,315	5,583,752	1,753,030	2,200,000	1,656,410	1,425,000	4,605,000	1,216,725	660,975	985,000	684,000	2,900,806
June 22	25,670,426	1,547,215	5,988,917	1,752,668	2,200,000	1,669,150	1,425,000	4,605,000	1,229,330	668,825	992,815	684,000	2,907,506
June 29	25,225,486	1,547,395	5,584,217	1,752,768	2,200,000	1,663,500	1,425,000	4,605,000	1,219,400	660,650	982,500	684,000	2,901,056

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 com-pleted [1] (amount)	Loans out-standing[2] (amount)	Commit-ments out-standing (amount)	Partici-pations of financ-ing insti-tutions out-standing (amount)
	Num-ber	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						
Mar. 31	3,587	600,322	45	3,785	7,700	5,109
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

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

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

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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks [1]	Central reserve city banks		Re-serve city banks	Coun-try banks [1]
		New York	Chi-cago		
Total reserves held:					
1948—May	16,933	4,511	1,057	6,496	4,869
1949—April	19,185	5,169	1,211	7,216	5,589
May	18,146	4,798	1,160	6,881	5,308
May 18	17,929	4,695	1,141	6,826	5,267
May 25	17,941	4,726	1,148	6,822	5,245
June 1	17,922	4,742	1,156	6,816	5,208
June 8	18,181	4,860	1,168	6,842	5,311
June 15	18,132	4,880	1,148	6,854	5,249
June 22	18,077	4,848	1,138	6,818	5,273
Excess reserves:					
1948—May	743	18	8	202	514
1949—April	706	42	10	184	471
May	777	44	5	174	554
May 18	676	11	2	144	519
May 25	687	28	3	165	491
June 1	660	29	5	166	461
June 8	933	140	21	206	566
June 15	814	115	5	182	512
June 22	p661	10	3	137	p511
Borrowings at Federal Reserve Banks:					
1948—May	144	50	5	47	42
1949—April	98	19	3	39	37
May	176	81	18	39	38
May 18	387	233	69	51	34
May 25	77	15	......	35	27
June 1	112	24	6	32	50
June 8	66	......	......	31	35
June 15	60	1	......	12	47
June 22	191	69	12	49	61

p Preliminary.

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

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS[1]

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population: Demand deposits except interbank	In places of 15,000 and over population: Time deposits	In places of under 15,000 population: Demand deposits except interbank	In places of under 15,000 population: Time deposits
1948				
April	16,019	8,807	11,869	6,057
May	r16,163	18,796	r11,812	6,046
1949				
April	16,289	8,829	11,753	6,063
May	16,209	8,830	11,622	6,062
By districts, May 1949				
Boston	1,838	841	333	236
New York	2,985	2,210	1,029	1,152
Philadelphia	1,206	815	886	896
Cleveland	1,294	925	1,009	818
Richmond	1,089	409	825	480
Atlanta	1,568	472	672	220
Chicago	2,201	1,603	1,624	956
St. Louis	646	344	970	284
Minneapolis	583	300	740	452
Kansas City	556	105	1,574	207
Dallas	1,010	151	1,470	69
San Francisco	1,233	656	490	292

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

BANK SUSPENSIONS[1]

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

[1] Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).
[2] Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation [1]	Coin and small denomination currency [2]							Large denomination currency [2]							Unassorted
		Total	Coin	[3] $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—February	28,019	19,335	1,385	972	63	2,005	6,084	8,826	8,687	2,492	4,996	421	762	5	12	3
March	27,781	19,169	1,394	975	62	1,986	6,013	8,738	8,614	2,470	4,962	416	749	5	11	1
April	27,716	19,144	1,399	976	61	1,991	6,017	8,700	8,574	2,456	4,951	412	739	5	10	1
May	27,812	19,259	1,409	994	62	2,015	6,054	8,724	8,555	2,453	4,943	410	735	5	10	2
June	27,903	19,323	1,421	1,000	63	2,017	6,085	8,737	8,581	2,465	4,945	407	749	5	10	2
July	27,866	19,309	1,422	994	62	2,010	6,059	8,762	8,559	2,452	4,940	404	748	5	9	2
August	28,055	19,450	1,432	1,006	63	2,023	6,099	8,827	8,607	2,464	4,977	403	748	5	11	2
September	28,118	19,488	1,442	1,020	63	2,031	6,090	8,844	8,632	2,466	5,011	402	739	5	10	2
October	28,176	19,531	1,451	1,026	63	2,037	6,087	8,867	8,647	2,467	5,035	401	730	5	9	3
November	28,331	19,680	1,464	1,042	64	2,054	6,137	8,918	8,654	2,475	5,048	400	717	5	9	3
December	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—January	27,580	19,003	1,441	1,000	62	1,972	5,892	8,636	8,579	2,459	5,020	396	689	5	10	3
February	27,557	19,029	1,441	996	63	1,976	5,929	8,625	8,531	2,444	5,000	394	679	5	10	3
March	27,439	18,930	1,445	992	61	1,965	5,913	8,555	8,510	2,428	4,980	392	696	5	10	1
April	27,417	18,925	1,450	994	60	1,967	5,913	8,541	8,493	2,421	4,970	390	700	5	9	1
May	27,507	18,993	1,456	1,011	61	1,986	5,934	8,544	8,515	2,422	4,980	388	712	5	9	1

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, May 31, 1949	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation [1]		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		May 31, 1949	Apr. 30, 1949	May 31, 1948
Gold	24,342	23,159	[2] 1,183					
Gold certificates	23,159			20,301	2,815	43	43	45
Federal Reserve notes	24,003		50		748	23,205	23,146	23,525
Treasury currency—total	4,596	[3] *2,257*	82		255	4,259	4,228	4,242
Standard silver dollars	493	271	56		3	163	162	155
Silver bullion	1,985	1,985						
Silver certificates and Treasury notes of 1890	[3] *2,257*				178	2,079	2,054	2,061
Subsidiary silver coin	989		16		35	938	934	910
Minor coin	372		6		11	355	353	344
United States notes	347		3		25	318	315	315
Federal Reserve Bank notes	316		(5)		3	312	315	357
National Bank notes	94		(5)		1	93	93	100
Total—May 31, 1949	(4)	25,416	1,315	20,301	3,819	27,507		
Apr. 30, 1949	(4)	25,397	1,324	20,284	3,963		27,417	
May 31, 1948	(4)	24,342	1,322	19,220	3,958			27,812

[1] Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals or other end-of-month dates shown in table above, totals by weeks in table on p. 803 and seasonally adjusted figures in table on p. 813.
[2] Includes $156,039,431 held as reserve against United States notes and Treasury notes of 1890.
[3] To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
[4] Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. [5] Less than $500,000.

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances[1]	Assets: Total	Assets: Cash in depository banks	U. S. Government securities: Total	U. S. Government securities: Direct	U. S. Government securities: Guaranteed	Cash reserve funds, etc.[2]
1940—Dec.	1,304	1,348	36	1,224	1,078	146	88
1941—Dec.	1,314	1,396	26	1,274	1,128	146	95
1942—Dec.	1,417	1,464	16	1,345	1,220	126	102
1943—Dec.	1,788	1,843	10	1,716	1,716	......	118
1944—Dec.	2,342	2,411	8	2,252	2,252	......	152
1945—Dec.	2,933	3,022	6	2,837	2,837	......	179
1946—Dec.	3,284	3,387	6	3,182	3,182	......	200
1947—Dec.	3,417	3,525	6	3,308	3,308	......	212
1948—July	3,368	3,483	6	3,275	3,275	......	202
Aug.	3,356	3,472	6	3,260	3,260	......	206
Sept.	3,348	3,464	7	3,260	3,260	......	198
Oct.	3,342	3,459	7	3,244	3,244	......	208
Nov.	3,336	3,454	7	3,244	3,244	......	203
Dec.	3,330	3,449	7	3,244	3,244	......	198
1949—Jan.	3,334	3,454	7	3,244	3,244	......	203
Feb.	3,333	3,454	7	3,244	3,244	......	202
Mar.	3,327	3,447	7	3,254	3,254	......	186
Apr.	3,314	3,435	7	3,239	3,239	......	188
May	p3,294	......	......	......	......	......	......

p Preliminary.
[1] Outstanding principal, represented by certificates of deposit.
[2] Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts: Total, all reporting centers	New York City [1]	140 other centers [1]	Other reporting centers [2]	Annual rate of turnover of total deposits, except interbank: New York City	Other reporting centers	Debits to demand deposit accounts, except interbank and Government: New York City [3]	Other leading cities [3]	Annual rate of turnover of demand deposits, except interbank and Government: New York City [3]	Other leading cities [3]
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series [4]	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series [4]							407,946	522,944	25.2	16.5
1947	1,125,074	405,929	599,639	119,506	21.0	12.0	400,468	598,445	24.1	18.0
1948	1,249,630	449,002	667,934	132,695	23.7	12.9	445,221	660,155	27.2	19.2
1948—May	97,603	35,429	51,807	10,367	23.0	12.4	37,060	51,557	27.9	18.7
June	108,639	40,633	56,667	11,339	25.4	13.0	38,942	55,442	28.0	19.1
July	102,940	35,832	55,972	11,136	22.5	12.8	36,350	55,233	26.6	19.1
August	97,940	33,031	54,118	10,791	20.9	12.3	32,540	53,757	23.9	18.5
September	104,754	37,531	55,980	11,243	24.6	13.2	36,354	54,635	27.5	19.4
October	107,141	38,169	57,413	11,559	24.0	12.9	38,014	56,905	27.9	19.3
November	102,887	34,754	56,815	11,318	23.7	13.8	34,988	56,977	27.8	20.8
December	122,277	46,194	63,714	12,368	28.6	14.1	44,861	62,745	32.1	21.0
1949—January	r105,192	38,429	r55,651	11,112	25.0	12.9	38,767	55,348	29.3	19.3
February	r89,850	31,982	r48,198	9,669	23.0	12.2	32,226	47,968	27.1	18.6
March	r109,741	39,698	r58,637	11,407	24.1	12.8	37,788	56,737	27.2	19.2
April	r99,703	35,832	r53,374	10,497	22.7	12.2	36,887	52,869	27.6	18.6
May	99,288	36,974	52,003	10,310	24.6	12.3	36,444	50,768	28.3	18.5

r Revised.
[1] National series for which bank debit figures are available beginning with 1919.
[2] Number of centers reduced from 193 to 192 beginning December 1947, when one reporting bank was absorbed by a reporting bank in another city. [3] Weekly reporting member bank series.
[4] Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETIN for June 1947, pp. 692–693 and July 1947, pp. 878–883, respectively; deposits and debits of the new series for first six months of 1946 are estimated.

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM

ALL COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM, AND TREASURY CURRENCY FUNDS [1]

[Figures partly estimated. In millions of dollars]

Date	Assets								Total assets, net—total liabilities and capital, net	Capital and Liabilities (other than domestic deposits and currency outside banks)		
	Gold	Treasury currency	Bank credit							Capital and misc. accounts, net	Treasury cash	Foreign bank deposits, net
			Loans, net	U. S. Government obligations				Other securities				
				Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29	4,037	2,019	41,082	5,741	5,499	216	26	11,819	64,698	8,922	204	365
1933—June 30	4,031	2,286	21,957	10,328	8,199	1,998	131	9,863	48,465	6,436	264	50
1939—June 30	16,110	2,881	21,310	22,483	18,770	2,551	1,162	9,532	72,316	6,875	2,563	991
Dec. 31	17,644	2,963	22,157	23,105	19,417	2,484	1,204	9,302	75,171	6,812	2,409	1,217
1941—June 30	22,624	3,149	25,305	26,984	23,539	2,184	1,261	9,098	87,160	c7,803	2,275	c1,949
Dec. 31	22,737	3,247	26,605	29,049	25,511	2,254	1,284	8,999	90,637	7,826	2,215	1,498
1945—June 30	20,213	4,145	27,948	118,041	93,655	21,792	2,594	8,003	178,350	10,310	2,279	2,378
Dec. 31	20,065	4,339	30,387	128,417	101,288	24,262	2,867	8,577	191,785	10,979	2,287	2,141
1946—June 29	20,270	4,539	31,570	122,740	95,911	23,783	3,046	9,175	188,294	12,079	2,251	1,894
Dec. 31	20,529	4,562	35,765	113,110	86,558	23,350	3,202	9,491	183,457	11,800	2,272	1,885
1947—June 30	21,266	4,552	38,373	107,873	82,679	21,872	3,322	10,051	182,115	12,882	1,314	1,657
Dec. 31	22,754	4,562	43,023	107,086	81,199	22,559	3,328	10,723	188,148	12,800	1,336	1,682
1948—May 26	23,300	4,600	44,700	101,800	77,900	20,600	3,300	11,100	185,500	13,300	1,300	1,600
June 30	23,532	4,565	45,299	101,451	76,774	21,366	3,311	11,208	186,055	13,200	1,327	1,727
July 28	23,700	4,600	45,500	101,800	77,300	21,200	3,300	11,300	186,900	13,500	1,300	1,800
Aug. 25	23,700	4,600	46,100	101,800	77,000	21,500	3,300	11,400	187,500	13,500	1,300	1,800
Sept. 29	23,900	4,600	47,100	100,800	74,200	23,300	3,300	11,500	187,900	13,400	1,300	1,800
Oct. 27	24,000	4,600	47,300	101,400	74,900	23,200	3,300	11,300	188,600	13,500	1,300	1,800
Nov. 24	24,200	4,600	48,000	100,600	74,300	23,000	3,300	11,300	188,600	13,400	1,300	1,900
Dec. 31	24,244	4,589	48,341	100,694	74,097	23,333	3,264	11,422	189,290	13,168	1,325	c2,103
1949—Jan. 26p	24,300	4,600	48,200	99,900	74,600	22,000	3,300	11,300	188,200	13,400	1,300	2,200
Feb. 23p	24,300	4,600	47,800	99,500	73,900	22,400	3,300	11,400	187,600	13,200	1,300	2,200
Mar. 30p	24,300	4,600	48,100	97,700	72,600	21,800	3,300	11,500	186,200	13,600	1,300	2,100
Apr. 27p	24,300	4,600	47,100	98,100	73,600	21,200	3,300	11,600	185,700	13,700	1,300	2,000
May 25p	24,300	4,600	46,700	97,800	74,900	19,700	3,200	11,700	185,100	13,700	1,300	1,800

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

p Preliminary. c Corrected.

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

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

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

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

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

ALL BANKS IN THE UNITED STATES, BY CLASSES *

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets [1]	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total [1]	Interbank [1]	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All banks:												
1939—Dec. 30	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1940—Dec. 31	54,177	23,756	30,422	20,972	9,449	28,090	75,996	10,934	38,562	26,499	8,302	14,896
1941—Dec. 31	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1942—Dec. 31	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682
1943—Dec. 31	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579
1944—Dec. 30	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535
1945—Dec. 31	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—Dec. 31	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—Dec. 31 [2]	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—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
Nov. 24 [e]	133,500	47,910	85,590	74,320	11,270	37,480	158,560	11,540	93,200	53,820	12,470	14,709
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—Jan. 26 [e]	134,060	48,180	85,880	74,580	11,300	36,930	158,560	11,660	92,500	54,400	12,550	14,700
Feb. 23 [e]	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 [e]	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 [e]	132,440	47,230	85,210	73,630	11,580	[r]34,760	154,660	10,310	89,420	54,930	[r]12,680	14,692
May 25 [e]	133,450	46,860	86,590	74,880	11,710	33,650	154,560	10,430	89,110	55,020	12,700	14,691
All commercial banks:												
1939—Dec. 30	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484
1940—Dec. 31	43,929	18,800	25,129	17,757	7,372	27,124	65,337	10,934	38,558	15,844	7,010	14,345
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 [2]	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—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
Nov. 24 [e]	114,220	42,320	71,900	62,780	9,120	36,680	140,340	11,540	93,180	35,620	10,480	14,177
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—Jan. 26 [e]	114,470	42,450	72,020	62,970	9,050	36,130	140,040	11,660	92,480	35,900	10,550	14,168
Feb. 23 [e]	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 [e]	112,500	42,370	70,130	60,880	9,250	[r]34,240	136,070	10,490	89,450	36,130	10,620	14,162
Apr. 27 [e]	112,510	41,320	71,190	61,950	9,240	[r]34,030	135,910	10,310	89,400	36,200	[r]10,650	14,162
May 25 [e]	113,440	40,880	72,560	63,220	9,340	32,920	135,750	10,430	89,090	36,230	10,660	14,161
All member banks:												
1939—Dec. 30	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362
1940—Dec. 31	37,126	15,321	21,805	15,823	5,982	23,963	56,430	10,423	33,829	12,178	5,698	6,486
1941—Dec. 31	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619
1942—Dec. 31	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679
1943—Dec. 31	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738
1944—Dec. 30	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814
1945—Dec. 31	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884
1946—Dec. 31	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900
1947—Dec. 31	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923
1948—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
Nov. 24 [e]	95,514	35,929	59,585	52,219	7,366	32,539	119,135	10,918	79,636	28,581	8,778	6,919
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—Jan. 26 [e]	95,824	36,024	59,800	52,478	7,322	31,908	118,817	11,050	78,943	28,824	8,837	6,914
Feb. 23 [e]	94,819	35,614	59,205	51,794	7,411	31,823	117,855	10,364	78,596	28,895	8,845	6,913
Mar. 30 [e]	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 [e]	93,993	34,855	59,138	51,644	7,494	[r]30,140	115,212	9,765	76,370	29,077	[r]8,929	6,914
May 25 [e]	94,964	34,470	60,494	52,917	7,577	29,011	115,064	9,900	76,066	29,098	8,939	6,911
All mutual savings banks:												
1939—Dec. 30	10,216	4,927	5,289	3,101	2,188	818	10,524	....	3	10,521	1,309	551
1940—Dec. 31	10,248	4,956	5,292	3,215	2,078	966	10,659	....	4	10,655	1,292	551
1941—Dec. 31	10,379	4,901	5,478	3,704	1,774	793	10,533	....	6	10,527	1,241	548
1942—Dec. 31	10,754	4,695	6,059	4,572	1,487	663	10,668	....	6	10,662	1,236	546
1943—Dec. 31	11,871	4,484	7,387	6,090	1,297	797	11,738	....	8	11,730	1,276	545
1944—Dec. 30	13,931	4,370	9,560	8,328	1,232	584	13,376	....	10	13,366	1,378	543
1945—Dec. 31	16,208	4,279	11,928	10,682	1,246	609	15,385	....	14	15,371	1,592	542
1946—Dec. 31	17,704	4,526	13,179	11,778	1,400	818	16,869	1	16	16,853	1,784	541
1947—Dec. 31 [2]	18,641	4,944	13,696	11,978	1,718	886	17,763	1	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
Nov. 24 [e]	19,280	5,590	13,690	11,540	2,150	800	18,220	....	20	18,200	1,990	532
Dec. 31	19,395	5,686	13,709	11,476	2,233	878	18,405	1	17	18,387	1,999	532
1949—Jan. 26 [e]	19,590	5,730	13,860	11,610	2,250	800	18,520	....	20	18,500	2,000	532
Feb. 23 [e]	19,690	5,790	13,900	11,620	2,280	790	18,580	....	20	18,560	2,010	531
Mar. 30 [e]	19,800	5,850	13,950	11,680	2,270	810	18,690	....	20	18,670	2,030	530
Apr. 27 [e]	19,930	5,910	14,020	11,680	2,340	730	18,750	1	20	18,730	2,030	530
May 25 [e]	20,010	5,980	14,030	11,660	2,370	730	18,810	1	20	18,790	2,040	530

[e] Partly estimated. [r] Revised.

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

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

For other footnotes see following two pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments: Total	Loans	Investments: Total	U. S. Government obligations	Other securities	Cash assets[1]	Deposits: Total[1]	Interbank[1]	Other: Demand	Other: Time	Total capital accounts	Number of banks
Central reserve city member banks:												
New York City:												
1939—Dec. 30	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1940—Dec. 31	10,910	3,384	7,527	6,044	1,483	8,423	17,744	4,678	12,247	819	1,615	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
Nov. 24[e]	18,585	7,955	10,630	9,608	1,022	7,295	23,140	3,901	17,626	1,613	2,283	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—Jan. 26[e]	18,762	8,104	10,658	9,624	1,034	7,171	23,177	4,069	17,487	1,621	2,306	35
Feb. 23[e]	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[e]	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[e]	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[e]	18,668	7,598	11,070	9,993	1,077	6,171	22,225	3,700	16,904	1,621	2,326	35
Chicago:												
1939—Dec. 30	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1940—Dec. 31	2,377	696	1,681	1,307	375	1,578	3,710	1,004	2,197	509	270	13
1941—Dec. 31	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1942—Dec. 31	3,973	832	3,141	2,789	352	1,352	5,040	1,117	3,468	455	304	13
1943—Dec. 31	4,554	1,004	3,550	3,238	312	1,283	5,523	985	4,029	508	326	13
1944—Dec. 30	5,443	1,184	4,258	3,913	345	1,378	6,468	1,148	4,700	620	354	13
1945—Dec. 31	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—June 30	4,742	1,714	3,028	2,667	361	1,726	6,039	1,077	4,011	951	436	14
Nov. 24[e]	4,734	1,813	2,921	2,552	369	1,898	6,171	1,027	4,189	955	440	13
Dec. 31	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Jan. 26[e]	4,795	1,777	3,018	2,634	384	1,885	6,182	1,023	4,143	1,016	440	13
Feb. 23[e]	4,759	1,733	3,026	2,632	394	1,847	6,126	973	4,129	1,024	440	13
Mar. 30[e]	4,348	1,697	2,651	2,248	403	1,558	5,411	1,074	3,333	1,004	443	13
Apr. 27[e]	4,669	1,603	3,066	2,651	415	1,715	5,940	959	3,940	1,041	445	13
May 25[e]	4,832	1,569	3,263	2,831	432	1,639	5,985	981	3,960	1,044	453	13
Reserve city member banks:												
1939—Dec. 30	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1940—Dec. 31	13,013	5,931	7,081	5,204	1,877	8,278	19,844	4,076	11,018	4,750	1,904	348
1941—Dec. 31	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1942—Dec. 31	20,915	6,102	14,813	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354
1943—Dec. 31	27,521	6,201	21,321	19,682	1,639	9,327	35,070	4,874	24,086	6,109	2,135	357
1944—Dec. 30	33,603	6,822	26,781	25,042	1,739	10,238	41,804	5,524	28,525	7,755	2,327	356
1945—Dec. 31	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728	355
1947—Dec. 31	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—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
Nov. 24[e]	35,367	14,268	21,099	18,624	2,475	12,521	45,050	5,075	28,701	11,274	2,921	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—Jan. 26[e]	35,547	14,191	21,356	18,906	2,450	12,167	44,959	5,038	28,527	11,394	2,929	335
Feb. 23[e]	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[e]	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[e]	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[e]	34,952	13,384	21,568	18,948	2,620	11,344	43,450	4,465	27,428	11,557	2,972	334
Country member banks:												
1939—Dec. 30	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1940—Dec. 31	10,826	5,309	5,517	3,269	2,248	5,685	15,132	665	8,368	6,100	1,909	6,089
1941—Dec. 31	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1942—Dec. 31	16,419	5,038	11,380	9,172	2,208	7,638	22,459	980	14,909	6,569	2,042	6,275
1943—Dec. 31	22,188	4,654	17,534	15,465	2,069	7,983	28,414	1,015	19,594	7,804	2,153	6,331
1944—Dec. 30	28,520	4,910	23,610	21,552	2,058	9,323	35,871	1,171	24,818	9,882	2,321	6,408
1945—Dec. 31	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
1948—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
Nov. 24[e]	36,828	11,893	24,935	21,435	3,500	10,825	44,774	915	29,120	14,739	3,134	6,536
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—Jan. 26[e]	36,720	11,952	24,768	21,314	3,454	10,685	44,499	920	28,786	14,793	3,162	6,531
Feb. 23[e]	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[e]	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[e]	36,372	12,017	24,355	20,921	3,434	[r]10,038	43,439	763	27,792	14,884	[r]3,195	6,530
May 25[e]	36,512	11,919	24,593	21,145	3,448	9,857	43,404	754	27,774	14,876	3,188	6,529

[2] 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	Numbe of banks
	Total	Loans	Investments				Total	Inter-bank	Other			
			Total	U. S. Govern-ment obliga-tions	Other secu-rities				De-mand	Time		
All insured commercial banks:												
1943—Dec. 31......	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30......	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31......	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31......	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—Dec. 31......	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—June 30......	111,794	39,372	72,421	63,490	8,931	33,699	135,945	11,035	89,491	35,418	9,955	13,415
Dec. 31......	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
National member banks:												
1943—Dec. 31......	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30......	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31......	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31......	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—Dec. 31......	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—June 30......	63,638	22,243	41,395	36,091	5,303	20,415	78,753	7,305	51,921	19,528	5,533	4,998
Dec. 31......	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
State member banks:												
1943—Dec. 31......	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30......	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31......	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31......	32,639	9,424	23,216	21,384	1,832	9,575	39,395	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
Insured nonmember commercial banks:												
1943—Dec. 31......	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30......	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31......	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31......	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—Dec. 31......	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—June 30......	16,360	5,504	10,856	9,362	1,494	3,397	18,509	202	11,695	6,611	1,333	6,493
Dec. 31......	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
Noninsured nonmember commercial banks:												
1943—Dec. 31......	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30......	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31......	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31......	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—Dec. 31[2].....	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1948—June 30......	2,062	493	1,569	1,308	261	469	2,197	400	1,315	482	331	772
Dec. 31......	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
All nonmember commercial banks:												
1943—Dec. 31......	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30......	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31......	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31......	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—Dec. 31[2].....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—June 30......	18,422	5,997	12,425	10,670	1,755	3,867	20,706	602	13,010	7,093	1,664	7,265
Dec. 31......	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
Insured mutual savings banks:												
1943—Dec. 31......	7,525	3,073	4,452	3,844	608	559	7,534	....	7	7,527	808	184
1944—Dec. 30......	9,223	3,110	6,113	5,509	604	400	8,910	....	8	8,902	892	192
1945—Dec. 31......	10,846	3,081	7,765	7,160	606	429	10,363	....	12	10,351	1,034	192
1946—Dec. 31......	11,891	3,250	8,641	7,946	695	612	11,428	1	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
Noninsured mutual savings banks:												
1943—Dec. 31......	4,345	1,411	2,935	2,246	689	238	4,204	....	1	4,203	468	361
1944—Dec. 30......	4,708	1,260	3,448	2,819	629	184	4,466	....	2	4,464	485	351
1945—Dec. 31......	5,361	1,198	4,163	3,522	641	180	5,022	....	2	5,020	558	350
1946—Dec. 31......	5,813	1,275	4,538	3,833	705	206	5,442	....	3	5,439	611	350
1947—Dec. 31[2].....	5,957	1,384	4,573	3,813	760	211	5,556	....	3	5,553	637	339
1948—June 30......	6,084	1,465	4,619	3,808	811	188	5,630	....	2	5,627	653	339
Dec. 31......	6,083	1,577	4,506	3,680	826	194	5,633	....	3	5,631	665	339

For footnotes see preceding two pages.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans[1]: Total[1]	Loans: Commercial, including open-market paper[2]	Loans: Agricultural[2]	Loans for purchasing or carrying securities: To brokers and dealers	Loans for purchasing or carrying securities: To others	Real estate loans	Consumer loans	Other loans	Investments: Total	U. S. Government obligations: Total	Direct: Bills	Direct: Certificates of indebtedness	Direct: Notes	Direct: Bonds	Guaranteed	Obligations of States and political subdivisions	Other securities
All insured commercial banks:																		
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545		28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333
1944—Dec. 30..	103,382	21,352	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	2,733
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	22	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
Member banks, total:																		
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871
1944—Dec. 30..	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857	2,350
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	4,436	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	.....	.....	.....	.....	.....	4,637	2,931
New York City:[3]																		
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
1944—Dec. 30..	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	913	3,740	3,745	8,592	189	468	596
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	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	.....	.....	.....	.....	.....	658	478
Chicago:[3]																		
1941—Dec. 31..	2,760	954	732	6	48	52	22	96		1,806	1,430	256	....	153	903	119	182	193
1944—Dec. 30..	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31	160	185
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	235	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	.....	.....	.....	.....	.....	236	176
Reserve city banks:																		
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295	....	751	4,248	1,173	956	820
1944—Dec. 30..	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440	1,000	740
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	.....	.....	.....	.....	.....	1,471	1,086
Country banks:																		
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110	.....	481	2,926	861	1,222	1,028
1944—Dec. 30..	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241	1,230	829
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	.....	.....	.....	.....	.....	2,272	1,192
Insured nonmember commercial banks:																		
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282	854		2,535	1,509	17	.....	152	1,069	271	563	462
1944—Dec. 30..	11,824	2,678	389	525	21	156	1,136	383	67	9,146	8,197	223	1,319	1,652	4,928	76	566	383
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	992	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	89	10,774	9,246	234	2,066	594	6,349	3	1,030	498

* These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are *not* included in "all insured commercial banks."

[1] Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.

[2] During the period Dec. 31, 1942–June 30, 1945, agricultural loans included loans to dealers, processors, and farmers' cooperatives covered by purchase agreements of the Commodity Credit Corporation, which are now classified as commercial and industrial loans; consequently, beginning Dec. 31, 1945, these items may not be entirely comparable with prior figures.

[3] Central reserve city banks.

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[4]	Demand deposits adjusted[5]	Demand deposits: Interbank deposits: Domestic[4]	Demand deposits: Interbank deposits: Foreign	Demand deposits: U. S. Government	Demand deposits: States and political subdivisions	Demand deposits: Certified and Officers' checks, etc.	Demand deposits: Individuals, partnerships, and corporations	Time deposits: Interbank	Time deposits: U. S. Government and Postal Savings	Time deposits: States and political subdivisions	Time deposits: Individuals, partnerships, and corporations	Borrowings	Capital accounts
All insured commercial banks:																
1941—Dec. 31	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1944—Dec. 30	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
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
Member banks total:																
1941—Dec. 31	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1944—Dec. 30	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
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
New York City:[4]																
1941—Dec. 31	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	...	29	778	...	1,648
1944—Dec. 30	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
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
Chicago:[4]																
1941—Dec. 31	1,021	43	298	2,215	1,027	8	127	233	34	2,152	...	...	...	476	...	288
1944—Dec. 30	899	43	177	3,041	1,132	16	1,400	167	33	3,100	...	...	1	619	...	354
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
Reserve city banks:																
1941—Dec. 31	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	...	1,967
1944—Dec. 30	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561	...	2,327
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
Country banks:																
1941—Dec. 31	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1944—Dec. 30	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
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
Insured nonmember commercial banks:																
1941—Dec. 31	...	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1944—Dec. 30	...	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
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

[4] 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.

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans[1]									Investments						
		Total[1]	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds[2]	
				U. S. Govt. obligations	Other securities	U.S. Govt. obligations	Other securities										
Total—Leading Cities																	
1948—May	63,208	23,421	14,218	502	401	279	479	3,722	227	3,593	39,787	35,560	2,315	3,835	2,415	26,995	4,227
1949—March	61,860	24,757	15,043	737	457	194	438	4,084	262	3,836	37,103	32,764	1,771	4,920	992	25,081	4,339
April	61,181	24,078	14,409	661	537	195	427	4,079	227	3,844	37,103	32,720	1,630	4,742	972	25,376	4,383
May	62,030	23,792	13,815	862	597	197	424	4,084	246	3,866	38,238	33,848	2,121	4,889	968	25,870	4,390
1949—Apr. 6	61,041	24,235	14,627	632	514	197	430	4,081	222	3,833	36,806	32,397	1,387	4,778	983	25,249	4,409
Apr. 13	61,100	23,922	14,543	464	482	195	432	4,079	199	3,828	37,178	32,767	1,639	4,775	980	25,373	4,411
Apr. 20	61,267	24,144	14,304	801	570	190	426	4,078	225	3,851	37,123	32,765	1,666	4,705	971	25,423	4,358
Apr. 27	61,315	24,010	14,162	748	580	199	418	4,078	263	3,863	37,305	32,951	1,827	4,712	954	25,458	4,354
May 4	61,635	24,007	13,976	916	550	198	421	4,077	309	3,861	37,628	33,263	1,836	4,750	960	25,717	4,365
May 11	62,049	23,585	13,908	622	594	197	416	4,086	201	3,862	38,464	34,111	2,356	4,913	970	25,872	4,353
May 18	62,154	23,876	13,747	1,016	644	194	421	4,089	190	3,872	38,278	33,872	2,088	4,898	967	25,919	4,406
May 25	62,281	23,699	13,628	892	602	200	437	4,083	284	3,871	38,582	34,145	2,203	4,996	973	25,973	4,437
June 1	62,336	23,811	13,476	1,058	620	199	429	4,092	333	3,904	38,525	34,035	2,105	5,225	971	25,734	4,490
June 8	61,916	23,096	13,424	581	600	201	421	4,103	178	3,889	38,820	34,347	2,165	5,385	957	25,840	4,473
June 15	62,603	23,234	13,385	627	652	209	420	4,105	206	3,929	39,369	34,867	2,516	5,397	961	25,993	4,502
June 22	62,606	23,562	13,292	806	886	209	421	4,112	204	3,931	39,044	34,515	2,224	5,279	951	26,061	4,529
June 29	62,609	23,882	13,177	1,025	931	241	416	4,121	292	3,980	38,727	34,178	1,832	5,284	950	26,112	4,549
New York City																	
1948—May	19,068	7,110	5,067	445	291	47	184	129	180	767	11,958	10,872	1,085	876	556	8,355	1,086
1949—March	18,036	7,831	5,517	672	342	42	169	214	190	779	10,205	9,097	595	1,085	120	7,297	1,108
April	17,818	7,499	5,216	611	400	44	164	207	177	776	10,319	9,215	558	1,153	104	7,400	1,104
May	18,201	7,486	4,932	811	465	48	166	204	177	778	10,715	9,673	802	1,216	100	7,555	1,042
1949—Apr. 6	17,778	7,586	5,322	586	396	43	166	210	184	775	10,192	9,060	338	1,222	119	7,381	1,132
Apr. 13	17,654	7,338	5,293	419	365	42	165	209	167	774	10,316	9,195	515	1,173	105	7,402	1,121
Apr. 20	17,868	7,574	5,160	734	418	42	166	205	163	782	10,294	9,205	600	1,095	100	7,410	1,089
Apr. 27	17,971	7,496	5,089	704	421	48	158	203	196	773	10,475	9,399	780	1,121	93	7,405	1,076
May 4	18,071	7,590	5,017	872	419	49	161	203	186	780	10,481	9,437	711	1,138	97	7,491	1,044
May 11	18,096	7,278	4,975	587	461	46	159	208	163	776	10,818	9,803	928	1,217	101	7,557	1,015
May 18	18,312	7,582	4,896	958	502	48	164	202	125	781	10,730	9,683	799	1,203	102	7,579	1,047
May 25	18,325	7,493	4,841	826	476	50	181	202	235	776	10,832	9,771	769	1,308	100	7,594	1,061
June 1	18,375	7,624	4,798	983	491	53	174	203	229	787	10,751	9,671	728	1,301	103	7,539	1,080
June 8	18,047	7,039	4,781	534	467	53	168	210	146	774	11,008	9,928	805	1,422	123	7,578	1,080
June 15	18,539	7,149	4,776	581	492	61	165	206	177	785	11,390	10,289	1,095	1,425	127	7,642	1,101
June 22	18,654	7,435	4,708	755	733	57	165	207	121	783	11,219	10,099	912	1,386	115	7,686	1,120
June 29	18,728	7,719	4,664	947	776	81	166	206	167	806	11,009	9,893	629	1,414	122	7,728	1,116
Outside New York City																	
1948—May	44,140	16,311	9,151	57	110	232	295	3,593	47	2,826	27,829	24,688	1,230	2,959	1,859	18,640	3,141
1949—March	43,824	16,926	9,526	65	115	152	269	3,870	72	3,057	26,898	23,667	1,176	3,835	872	17,784	3,231
April	43,363	16,579	9,193	50	137	151	263	3,872	50	3,068	26,784	23,505	1,072	3,589	868	17,976	3,279
May	43,829	16,306	8,883	51	132	149	258	3,880	69	3,088	27,523	24,175	1,319	3,673	868	18,315	3,348
1949—Apr. 6	43,263	16,649	9,305	46	118	154	264	3,871	38	3,058	26,614	23,337	1,049	3,556	864	17,868	3,277
Apr. 13	43,446	16,584	9,250	45	117	153	267	3,870	32	3,054	26,862	23,572	1,124	3,602	875	17,971	3,290
Apr. 20	43,399	16,570	9,144	67	152	148	260	3,873	62	3,069	26,829	23,560	1,066	3,610	871	18,013	3,269
Apr. 27	43,344	16,514	9,073	44	159	151	260	3,875	67	3,090	26,830	23,552	1,047	3,591	861	18,053	3,278
May 4	43,564	16,417	8,959	44	131	149	260	3,874	123	3,081	27,147	23,826	1,125	3,612	863	18,226	3,321
May 11	43,953	16,307	8,933	35	133	151	257	3,878	38	3,086	27,646	24,308	1,428	3,696	869	18,315	3,338
May 18	43,842	16,294	8,851	58	142	146	257	3,887	65	3,091	27,548	24,189	1,289	3,695	865	18,340	3,359
May 25	43,956	16,206	8,787	66	126	150	256	3,881	49	3,095	27,750	24,374	1,434	3,688	873	18,379	3,376
June 1	43,961	16,187	8,678	75	129	146	255	3,889	104	3,117	27,774	24,364	1,377	3,924	868	18,195	3,410
June 8	43,869	16,057	8,643	47	133	148	253	3,893	32	3,115	27,812	24,419	1,360	3,963	834	18,262	3,393
June 15	44,064	16,085	8,609	46	160	148	255	3,899	29	3,144	27,979	24,578	1,421	3,972	834	18,351	3,401
June 22	43,952	16,127	8,584	51	153	152	256	3,905	83	3,148	27,825	24,416	1,312	3,893	836	18,375	3,409
June 29	43,881	16,163	8,513	78	155	160	250	3,915	125	3,174	27,718	24,285	1,203	3,870	828	18,384	3,433

[1] Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.
[2] Including guaranteed obligations.

RESERVES AND LIABILITIES

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[3]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and Officers' checks, etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Demand: Domestic	Interbank deposits: Demand: Foreign	Interbank deposits: Time	Borrowings	Capital accounts	Bank debits[4]
Total—Leading Cities																	
1948—May	12,397	788	2,237	46,550	46,555	3,456	1,376	1,422	14,236	503	77	8,515	1,315	27	174	5,907	88,617
1949—March	14,254	761	2,081	45,750	45,594	3,466	1,286	1,869	14,460	598	88	8,431	1,402	57	363	6,048	94,525
April	14,108	780	2,100	45,497	45,472	3,445	1,142	1,585	14,480	619	92	8,215	1,385	55	252	6,077	89,756
May	13,453	768	2,082	45,985	45,640	3,599	1,229	1,060	14,496	650	99	8,185	1,331	101	417	6,097	87,212
1949—Apr. 6	14,143	742	2,125	44,820	44,395	3,487	1,193	2,026	14,469	592	92	8,463	1,389	55	173	6,075	22,197
Apr. 13	14,107	807	2,246	45,237	45,807	3,323	1,108	1,698	14,481	607	92	8,522	1,402	56	160	6,078	18,946
Apr. 20	14,263	775	2,018	45,757	45,950	3,422	1,078	1,428	14,483	632	91	8,092	1,381	55	421	6,072	21,021
Apr. 27	13,919	797	2,009	46,175	45,737	3,548	1,190	1,188	14,485	648	93	7,781	1,368	54	253	6,084	20,091
May 4	13,988	728	2,062	45,822	45,151	3,706	1,245	1,058	14,493	645	98	8,298	1,351	75	575	6,104	22,402
May 11	13,196	796	2,136	45,921	45,853	3,598	1,222	1,000	14,503	643	98	8,401	1,343	105	151	6,094	19,416
May 18	13,438	761	2,081	45,816	45,788	3,498	1,364	1,095	14,493	645	98	8,121	1,327	111	714	6,089	22,620
May 25	13,189	788	2,049	46,383	45,770	3,596	1,084	1,087	14,497	666	102	7,918	1,302	113	230	6,099	19,479
June 1	13,243	749	2,099	46,364	46,128	3,683	1,543	790	14,513	667	103	8,258	1,330	115	286	6,118	18,120
June 8	13,293	785	2,101	46,295	45,737	3,545	1,079	576	14,521	668	103	8,397	1,300	115	119	6,118	20,158
June 15	13,649	761	2,296	46,844	47,494	3,431	1,365	770	14,532	664	104	8,767	1,311	112	106	6,115	20,985
June 22	13,475	769	2,023	46,319	46,154	3,357	1,208	890	14,544	662	106	8,087	1,334	110	690	6,109	23,008
June 29	13,231	792	2,089	46,093	45,805	3,361	1,349	1,356	14,596	664	115	8,047	1,339	138	250	6,127	22,381
New York City																	
1948—May	4,469	122	31	15,470	15,994	279	726	377	1,405	43	14	2,741	1,157	8	91	2,208	37,060
1949—March	5,197	113	48	14,870	15,457	224	664	482	1,488	25	16	2,606	1,198	37	212	2,257	37,788
April	5,192	120	33	14,842	15,416	251	554	393	1,478	27	17	2,586	1,181	36	134	2,262	36,887
May	4,897	117	32	14,921	15,448	257	655	296	1,479	31	17	2,548	1,131	84	260	2,271	36,444
1949—Apr. 6	5,180	115	41	14,652	15,148	224	595	513	1,484	27	17	2,683	1,185	35	57	2,264	9,425
Apr. 13	5,176	125	31	14,596	15,328	210	551	421	1,475	27	18	2,658	1,201	36	79	2,264	7,598
Apr. 20	5,339	116	32	14,985	15,613	256	486	349	1,471	27	17	2,530	1,177	36	293	2,261	8,273
Apr. 27	5,075	124	31	15,135	15,573	315	584	287	1,483	27	17	2,473	1,159	36	109	2,260	8,225
May 4	5,214	114	32	14,926	15,337	337	668	292	1,480	27	17	2,572	1,155	58	423	2,272	9,875
May 11	4,762	123	32	14,864	15,468	251	648	270	1,479	27	18	2,607	1,140	88	44	2,273	7,988
May 18	4,922	112	33	14,819	15,426	237	784	314	1,471	30	17	2,519	1,126	95	501	2,270	9,642
May 25	4,690	122	30	15,075	15,561	204	518	306	1,485	39	18	2,492	1,105	97	74	2,270	7,922
June 1	4,794	115	53	14,995	15,734	209	930	271	1,501	36	18	2,628	1,127	99	185	2,276	7,443
June 8	4,816	122	35	14,995	15,484	185	520	190	1,503	37	18	2,602	1,105	99	10	2,269	8,603
June 15	5,098	112	35	15,357	16,165	213	696	228	1,513	34	18	2,903	1,108	96	22	2,269	8,526
June 22	5,111	116	34	15,273	15,864	215	618	252	1,519	34	17	2,588	1,127	90	509	2,263	9,809
June 29	4,824	130	34	15,082	15,698	204	759	493	1,547	39	25	2,578	1,129	90	203	2,272	10,210
Outside New York City																	
1948—May	7,928	666	2,206	31,080	30,561	3,177	650	1,045	12,831	460	63	5,774	158	19	83	3,699	51,557
1949—March	9,057	648	2,033	30,880	30,137	3,242	622	1,387	12,972	573	72	5,825	204	20	151	3,791	56,737
April	8,916	660	2,067	30,655	30,056	3,194	588	1,192	13,002	592	75	5,629	204	19	118	3,815	52,869
May	8,556	651	2,050	31,064	30,192	3,342	574	764	13,017	619	82	5,637	200	17	157	3,826	50,768
1949—Apr. 6	8,963	627	2,084	30,168	29,247	3,263	598	1,513	12,985	565	75	5,780	204	20	116	3,811	12,772
Apr. 13	8,931	682	2,215	30,641	30,479	3,113	557	1,277	13,006	580	74	5,864	201	20	81	3,814	11,348
Apr. 20	8,924	659	1,986	30,772	30,337	3,166	592	1,079	13,012	605	74	5,562	204	19	128	3,811	12,748
Apr. 27	8,844	673	1,978	31,040	30,164	3,233	606	901	13,002	621	76	5,308	209	18	144	3,824	11,866
May 4	8,774	614	2,030	30,896	29,814	3,369	577	766	13,013	618	81	5,726	196	17	152	3,832	12,527
May 11	8,434	673	2,104	31,057	30,385	3,347	574	730	13,024	616	80	5,794	203	17	107	3,821	11,428
May 18	8,516	649	2,048	30,997	30,362	3,261	580	781	13,022	615	81	5,602	201	16	213	3,819	12,978
May 25	8,499	666	2,019	31,308	30,209	3,392	566	781	13,012	627	84	5,426	197	16	156	3,829	11,557
June 1	8,449	634	2,046	31,369	30,394	3,474	613	519	13,012	631	85	5,630	203	16	101	3,842	10,677
June 8	8,477	663	2,066	31,300	30,253	3,360	559	386	13,018	631	85	5,795	195	16	109	3,849	11,555
June 15	8,551	649	2,261	31,487	31,329	3,218	669	542	13,019	630	86	5,864	203	16	84	3,846	12,459
June 22	8,364	653	1,989	31,046	30,290	3,142	590	638	13,025	628	89	5,499	207	20	181	3,846	13,199
June 29	8,407	662	2,055	31,011	30,107	3,157	590	863	13,049	625	90	5,469	210	48	47	3,855	12,171

[3] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.
[4] Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

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

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 [1]: Total[1]	Loans: Commercial, industrial and agricultural	Loans: For purchasing or carrying securities: To brokers and dealers: U. S. Govt. obligations	Loans: For purchasing or carrying securities: To brokers and dealers: Other securities	Loans: For purchasing or carrying securities: To others: U.S. Govt. obligations	Loans: For purchasing or carrying securities: To others: Other securities	Loans: Real estate loans	Loans: Loans to banks	Loans: Other loans	Investments: Total	Investments: U. S. Government obligations: Total	Investments: U. S. Government obligations: Bills	Investments: U. S. Government obligations: Certificates of indebtedness	Investments: U. S. Government obligations: Notes	Investments: U. S. Government obligations: Bonds[2]	Investments: Other securities
Boston																	
June 1	2,826	1,013	623	15	7	11	16	130	34	196	1,813	1,658	85	300	42	1,231	155
June 8	2,786	976	620	10	7	12	16	132	3	195	1,810	1,653	82	294	40	1,237	157
June 15	2,812	967	612	5	8	11	15	134	3	197	1,845	1,681	78	302	39	1,262	164
June 22	2,827	988	609	12	14	11	15	134	15	196	1,839	1,670	72	294	39	1,265	169
June 29	2,836	993	606	11	12	12	15	135	24	197	1,843	1,665	74	285	39	1,267	178
*New York**																	
June 1	20,666	8,339	5,123	985	494	58	191	404	229	964	12,327	11,048	876	1,441	149	8,582	1,279
June 8	20,332	7,756	5,106	538	470	58	185	412	146	950	12,576	11,296	941	1,565	154	8,636	1,280
June 15	20,794	7,872	5,106	585	495	67	181	408	177	962	12,922	11,620	1,211	1,552	158	8,699	1,302
June 22	20,891	8,155	5,035	757	737	62	181	409	121	961	12,736	11,415	1,025	1,502	146	8,742	1,321
June 29	20,893	8,444	4,992	950	782	87	182	409	167	984	12,449	11,130	666	1,529	152	8,783	1,319
Philadelphia																	
June 1	2,500	880	479	1	21	3	7	91	13	275	1,620	1,319	77	118	27	1,097	301
June 8	2,521	864	470	1	24	4	7	91	3	275	1,657	1,359	101	130	27	1,101	298
June 15	2,528	860	465	1	23	3	7	91	3	277	1,668	1,368	107	123	30	1,108	300
June 22	2,551	873	468	1	26	4	7	93	8	277	1,678	1,382	118	125	31	1,108	296
June 29	2,544	879	460	1	28	4	7	93	19	278	1,665	1,366	97	121	31	1,117	299
Cleveland																	
June 1	4,313	1,441	841	12	17	32	21	279	14	243	2,872	2,527	87	256	97	2,087	345
June 8	4,298	1,436	842	18	17	32	20	280	.....	245	2,862	2,514	75	255	97	2,087	348
June 15	4,303	1,434	832	19	17	32	21	279	.....	252	2,869	2,520	62	257	97	2,104	349
June 22	4,361	1,458	831	9	18	34	22	280	30	252	2,903	2,554	78	263	97	2,116	349
June 29	4,340	1,458	828	10	18	40	22	279	31	248	2,882	2,533	67	251	97	2,118	349
Richmond																	
June 1	2,463	809	366	......	6	13	20	193	2	217	1,654	1,518	69	182	40	1,227	136
June 8	2,468	804	363	......	6	13	20	194	1	215	1,664	1,527	72	191	40	1,224	137
June 15	2,473	800	357	1	7	13	19	193	2	216	1,673	1,536	80	194	41	1,221	137
June 22	2,464	801	358	......	7	13	20	193	2	216	1,663	1,525	69	192	42	1,222	138
June 29	2,461	800	357	......	7	13	20	194	1	217	1,661	1,524	69	191	40	1,224	137
Atlanta																	
June 1	2,266	803	500	......	7	14	26	68	5	194	1,463	1,267	61	263	36	907	196
June 8	2,266	805	500	......	7	14	26	68	5	196	1,461	1,265	56	269	38	902	196
June 15	2,277	800	496	......	7	14	26	67	6	195	1,477	1,273	55	276	36	906	204
June 22	2,261	796	488	......	9	14	25	69	5	197	1,465	1,268	49	273	36	910	197
June 29	2,236	795	484	......	9	18	24	70	5	196	1,441	1,244	33	268	36	907	197
*Chicago**																	
June 1	8,653	2,501	1,625	40	36	21	57	337	19	397	6,152	5,436	402	776	242	4,016	716
June 8	8,555	2,455	1,618	9	35	21	56	337	16	394	6,100	5,415	399	764	232	4,020	685
June 15	8,665	2,496	1,618	11	63	21	57	338	14	405	6,169	5,495	469	771	233	4,022	674
June 22	8,574	2,475	1,619	22	41	21	57	339	6	401	6,099	5,430	396	778	232	4,024	669
June 29	8,637	2,495	1,600	47	38	20	56	340	24	401	6,142	5,465	421	784	230	4,030	677
St. Louis																	
June 1	2,039	885	492	1	5	10	11	164	7	205	1,154	1,017	48	179	50	740	137
June 8	2,046	872	484	1	5	10	11	164	1	206	1,174	1,037	46	193	51	747	137
June 15	2,048	865	477	1	5	10	11	164	.....	207	1,183	1,045	48	199	48	750	138
June 22	2,036	854	463	1	5	10	11	164	3	207	1,182	1,041	54	188	47	752	141
June 29	2,021	851	456	1	5	10	11	165	3	209	1,170	1,029	51	177	45	756	141
Minneapolis																	
June 1	1,164	398	203	......	2	6	5	64	7	117	766	668	61	137	27	443	98
June 8	1,158	392	203	......	2	6	5	64	.....	118	766	669	63	135	19	452	97
June 15	1,155	393	203	......	2	6	5	65	.....	118	762	665	48	142	19	456	97
June 22	1,162	408	207	......	3	7	5	65	5	122	754	656	33	147	20	456	98
June 29	1,166	411	215	......	3	7	4	65	.....	123	755	656	26	148	20	462	99
Kansas City																	
June 1	2,365	823	512	......	4	6	12	129	1	164	1,542	1,329	148	304	70	807	213
June 8	2,342	823	512	......	4	6	11	129	1	165	1,519	1,307	126	305	70	806	212
June 15	2,355	823	509	......	4	6	11	130	1	167	1,532	1,321	137	307	71	806	211
June 22	2,352	824	511	......	4	6	11	130	1	166	1,528	1,310	130	304	71	805	218
June 29	2,336	825	511	......	4	5	11	130	3	166	1,511	1,291	113	301	71	806	220
Dallas																	
June 1	2,229	1,036	709	......	6	13	37	87	.....	194	1,193	1,073	39	270	41	723	120
June 8	2,238	1,034	705	......	7	13	38	87	.....	194	1,204	1,082	43	277	39	723	122
June 15	2,235	1,024	696	......	6	14	38	87	.....	193	1,211	1,090	48	284	38	720	121
June 22	2,221	1,014	686	......	6	14	38	87	.....	193	1,207	1,087	41	285	41	720	120
June 29	2,223	1,013	683	......	7	14	37	88	.....	194	1,210	1,090	42	286	41	721	120
San Francisco																	
June 1	10,852	4,883	2,003	4	15	12	26	2,146	2	738	5,969	5,175	152	999	150	3,874	794
June 8	10,906	4,879	2,001	4	16	12	26	2,145	2	736	6,027	5,223	161	1,007	150	3,905	804
June 15	10,958	4,900	2,014	4	15	12	29	2,149	.....	740	6,058	5,253	173	990	151	3,939	805
June 22	10,906	4,916	2,017	4	16	13	29	2,149	8	743	5,990	5,177	159	928	149	3,941	813
June 29	10,916	4,918	1,985	5	18	11	27	2,153	15	767	5,998	5,185	173	943	148	3,921	813
*City of Chicago**																	
June 1	5,403	1,672	1,258	40	31	16	48	74	19	207	3,731	3,242	317	458	194	2,273	489
June 8	5,317	1,632	1,256	9	30	16	48	74	16	203	3,685	3,226	321	443	184	2,278	459
June 15	5,398	1,663	1,258	11	58	16	48	74	9	210	3,735	3,288	376	446	185	2,281	447
June 22	5,316	1,644	1,255	22	37	16	48	74	6	207	3,672	3,232	313	452	184	2,283	440
June 29	5,354	1,658	1,234	47	33	16	48	74	18	209	3,696	3,249	315	462	182	2,290	447

* 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.

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[3]	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits[4]
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and Officers' checks, etc.	U. S. Government	Individuals, partnerships and corporations	States and political subdivisions	U. S. Government and Postal Savings	Demand: Domestic	Demand: Foreign	Time			
Boston																	
June 1	515	54	95	2,368	2,333	178	45	24	476	......	5	291	32	......	4	321	729
June 8	538	59	84	2,379	2,325	179	38	18	476	......	5	261	29	......	6	322	763
June 15	553	58	112	2,408	2,395	178	44	27	478	......	5	284	30	......	6	322	778
June 22	521	57	91	2,376	2,351	172	39	31	478	......	5	273	31	......	4	322	823
June 29	529	55	93	2,381	2,321	178	48	49	477	......	5	265	33	......	4	321	826
*New York**																	
June 1	5,121	157	129	16,618	17,033	599	983	293	2,338	42	27	2,693	1,130	100	190	2,474	7,939
June 8	5,170	169	106	16,611	16,777	569	561	208	2,340	43	27	2,668	1,108	100	45	2,467	9,120
June 15	5,386	155	116	16,910	17,505	518	746	254	2,349	40	27	2,969	1,112	97	23	2,466	9,306
June 22	5,414	160	106	16,798	17,153	508	662	280	2,355	40	26	2,655	1,130	91	520	2,458	10,405
June 29	5,134	175	112	16,562	16,983	457	800	523	2,384	45	34	2,641	1,132	91	205	2,467	10,846
Philadelphia																	
June 1	493	41	96	2,012	2,117	85	31	32	406	45	1	337	11	......	4	312	643
June 8	485	43	87	2,036	2,084	92	28	23	406	45	1	330	10	......	3	311	731
June 15	510	43	116	2,039	2,204	92	27	35	405	43	1	357	10	......	22	311	671
June 22	502	43	91	2,059	2,127	95	25	42	405	43	1	338	9	......	4	311	873
June 29	504	42	96	2,050	2,122	81	22	56	412	42	1	327	10	......	3	310	810
Cleveland																	
June 1	795	80	142	2,995	3,061	170	46	70	1,337	47	1	420	5	2	15	467	1,028
June 8	797	83	134	3,004	3,021	181	43	51	1,335	45	1	418	5	2	11	467	1,014
June 15	824	81	163	3,033	3,136	169	75	66	1,334	45	1	430	5	2	10	466	1,172
June 22	788	80	140	3,039	3,092	175	47	79	1,334	44	1	402	6	2	14	466	1,261
June 29	815	84	137	3,020	3,065	173	42	115	1,335	42	1	401	5	2	10	467	1,191
Richmond																	
June 1	495	61	153	1,986	2,003	157	35	28	569	30	15	337	5	......	6	224	626
June 8	499	65	158	1,995	2,005	152	41	23	569	30	15	356	5	......	7	224	682
June 15	519	63	171	2,005	2,040	155	43	33	569	30	15	366	6	......	5	225	737
June 22	496	65	150	1,969	1,975	155	43	38	568	29	18	326	5	......	19	225	786
June 29	501	66	153	1,979	1,970	154	42	44	568	30	18	326	5	......	15	225	680
Atlanta																	
June 1	471	37	162	1,753	1,618	311	20	22	538	5	5	435	10	3	5	189	604
June 8	466	41	177	1,748	1,626	293	22	18	539	5	5	462	10	3	.....	189	609
June 15	458	39	189	1,760	1,682	293	24	23	538	5	5	455	11	3	.....	188	662
June 22	451	41	157	1,724	1,607	289	23	27	535	5	5	426	10	7	7	188	720
June 29	456	42	169	1,729	1,596	286	22	30	536	4	5	417	11	7	.....	188	614
*Chicago**																	
June 1	1,871	97	327	6,097	5,943	660	108	149	2,553	31	15	1,328	49	1	42	715	2,535
June 8	1,868	99	339	6,037	5,851	646	85	101	2,557	31	15	1,354	48	1	29	720	2,753
June 15	1,877	97	335	6,063	6,059	630	106	151	2,555	32	16	1,375	51	1	28	719	2,892
June 22	1,868	97	304	5,968	5,834	610	96	178	2,555	32	16	1,264	49	1	70	720	2,893
June 29	1,879	104	320	6,025	5,873	611	92	263	2,556	32	17	1,288	50	1	4	722	2,855
St. Louis																	
June 1	392	28	111	1,358	1,419	114	24	20	474	12	1	530	2	......	5	177	500
June 8	407	29	116	1,364	1,432	107	19	15	474	12	1	557	2	......	5	177	520
June 15	413	28	116	1,375	1,483	111	18	21	474	12	1	550	2	......	2	178	567
June 22	398	29	104	1,362	1,415	114	17	26	474	12	1	500	3	......	16	179	606
June 29	395	29	117	1,342	1,381	116	28	37	474	12	1	514	4	......	7	178	559
Minneapolis																	
June 1	227	12	85	840	745	190	16	14	248	......	1	278	2	5	1	100	300
June 8	225	13	89	833	742	188	13	9	248	......	1	288	2	5	1	99	353
June 15	232	13	91	835	764	200	13	14	248	......	1	284	2	5	1	100	372
June 22	222	12	84	823	726	202	12	18	248	......	1	273	2	5	9	100	391
June 29	222	13	82	841	742	201	13	20	248	......	1	266	2	5	.....	100	335
Kansas City																	
June 1	507	27	254	1,834	1,781	257	24	28	381	2	3	711	1	1	8	198	596
June 8	519	31	269	1,816	1,774	238	24	24	380	2	3	742	1	1	6	199	680
June 15	531	31	279	1,860	1,866	232	27	31	380	2	3	728	1	1	4	199	733
June 22	496	31	260	1,802	1,774	237	24	36	379	2	3	714	1	1	12	200	847
June 29	507	32	260	1,813	1,760	241	25	41	379	2	3	704	1	1	2	200	673
Dallas																	
June 1	498	32	268	1,904	1,837	225	33	21	354	86	7	485	5	1	.....	201	560
June 8	501	35	267	1,891	1,827	215	29	17	354	86	7	515	5	1	.....	202	517
June 15	513	33	298	1,930	1,899	209	39	23	354	86	7	508	5	1	.....	202	647
June 22	498	35	285	1,905	1,855	199	38	27	356	86	7	484	5	1	.....	203	752
June 29	483	35	290	1,907	1,820	213	33	30	358	85	7	471	5	1	.....	202	611
San Francisco																	
June 1	1,858	123	277	6,599	6,238	737	178	89	4,839	367	22	413	78	2	6	740	2,060
June 8	1,818	118	275	6,581	6,273	685	176	69	4,843	369	22	446	75	2	6	741	2,416
June 15	1,833	120	310	6,626	6,461	644	203	92	4,848	369	22	461	76	2	5	739	2,448
June 22	1,821	119	251	6,494	6,245	601	182	108	4,857	369	22	432	83	2	15	737	2,651
June 29	1,806	115	260	6,444	6,172	650	182	148	4,869	370	22	427	81	30	.....	747	2,381
*City of Chicago**																	
June 1	1,265	37	147	3,885	3,871	350	64	91	1,329	31	2	977	44	......	24	482	1,646
June 8	1,257	36	176	3,841	3,783	357	40	57	1,333	31	2	1,003	44	......	1	487	1,877
June 15	1,243	35	160	3,811	3,893	340	48	80	1,332	32	2	1,021	46	......	28	486	1,851
June 22	1,274	34	142	3,783	3,778	318	39	90	1,333	32	2	937	45	......	56	487	1,879
June 29	1,278	38	159	3,812	3,804	314	43	154	1,336	32	3	964	45	......	.....	489	1,846

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[1]	Branches and offices[2]	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1946	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
May 31, 1949[p]	14,059	4,432	12,070	4,113	6,904	3,280	5,166	833	1,989	319
By districts and by States May 31, 1949[p]										
District										
Boston	490	309	490	309	332	230	158	79	...	...
New York	907	870	907	870	782	806	125	64	...	...
Philadelphia	838	145	838	145	642	108	196	37	...	...
Cleveland	1,127	284	1,127	284	700	244	427	40	...	...
Richmond	1,010	481	802	358	480	235	322	123	208	123
Atlanta	1,184	184	567	148	348	131	219	17	617	36
Chicago	2,489	586	2,435	562	1,004	234	1,431	328	54	24
St. Louis	1,469	138	1,132	79	495	42	637	37	337	59
Minneapolis	1,278	112	622	44	477	26	145	18	656	68
Kansas City	1,750	10	1,741	10	758	6	983	4	9	...
Dallas	1,016	44	908	35	620	22	288	13	108	9
San Francisco	501	1,269	501	1.269	266	1,196	235	73	...	...
State										
Alabama	226	23	128	23	91	23	37	...	98	...
Arizona	10	46	10	46	5	35	5	11	...	...
Arkansas	230	21	108	6	67	2	41	4	122	15
California	195	927	195	927	115	883	80	44	...	...
Colorado	143	1	143	1	92	1	51	...	...	...
Connecticut	114	30	114	30	66	16	48	14	...	...
Delaware	39	14	39	14	17	4	22	10	...	...
District of Columbia	19	40	19	40	16	37	3	3	...	...
Florida	182	3	119	3	73	3	46	...	63	...
Georgia	393	35	100	31	65	30	35	1	293	4
Idaho	45	51	45	51	27	46	18	5	...	...
Illinois	885	3	883	3	506	3	377	...	2	...
Indiana	485	99	485	99	235	43	250	56	...	...
Iowa	666	163	666	163	164	...	502	163	...	...
Kansas	609	...	607	...	214	...	393	...	2	...
Kentucky	383	40	383	40	112	25	271	15	...	...
Louisiana	161	66	58	43	46	37	12	6	103	23
Maine	63	69	63	69	38	37	25	32	...	...
Maryland	163	112	163	112	77	76	86	36	...	...
Massachusetts	179	168	179	168	142	152	37	16	...	...
Michigan	442	219	442	219	231	168	211	51	...	...
Minnesota	680	6	265	6	207	6	58	...	415	...
Mississippi	203	61	39	12	31	5	8	7	164	49
Missouri	594	...	528	...	180	...	348	...	66	...
Montana	111	...	111	...	84	...	27	...	...	...
Nebraska	409	2	409	2	143	2	266	...	...	...
Nevada	8	18	8	18	6	17	2	1	...	...
New Hampshire	74	2	74	2	52	1	22	1	...	...
New Jersey	334	144	334	144	286	129	48	15	...	...
New Mexico	49	12	49	12	33	2	16	10	...	...
New York	646	737	646	737	567	686	79	51	...	...
North Carolina	209	187	95	68	54	37	41	31	114	119
North Dakota	150	24	62	6	42	...	20	6	88	18
Ohio	663	209	663	209	424	182	239	27	...	...
Oklahoma	384	1	376	1	225	1	151	...	8	...
Oregon	68	92	68	92	30	84	38	8	...	...
Pennsylvania	973	175	973	175	744	147	229	28	...	...
Rhode Island	18	42	18	42	10	31	8	11	...	...
South Carolina	150	40	62	36	33	30	29	6	88	4
South Dakota	170	48	70	23	62	20	8	3	100	25
Tennessee	293	84	200	71	82	56	118	15	93	13
Texas	896	5	839	5	569	5	270	...	57	...
Utah	55	23	55	23	31	21	24	2	...	...
Vermont	69	11	69	11	40	2	29	9	...	...
Virginia	314	102	309	102	204	55	105	47	5	...
Washington	122	126	122	126	53	119	69	7	...	...
West Virginia	180	...	179	...	108	...	71	...	1	...
Wisconsin	550	151	443	102	164	21	279	81	107	49
Wyoming	55	...	55	...	41	...	14	...	...	...

[p] Preliminary. [1] Excludes mutual savings banks, on a few of which some checks are drawn.
[2] Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see BULLETIN for February 1949, p. 191, footnote 3).

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

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

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

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

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

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

End of month	Debit balances: Customers' debit balances (net)[1]	Debit balances: Debit balances in partners' investment and trading accounts	Debit balances: Debit balances in firm investment and trading accounts	Debit balances: Cash on hand and in banks	Credit balances: Money borrowed[2]	Credit balances: Customers' credit balances[1]: Free	Credit balances: Customers' credit balances[1]: Other (net)	Other credit balances: In partners' investment and trading accounts	Other credit balances: In firm investment and trading accounts	Other credit balances: 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
July	[3] 608	....	....	....	[3] 288	[3] 577	....	....	....	....
August	[3] 573	....	....	....	[3] 252	[3] 551	....	....	....	....
September	[3] 570	....	....	....	[3] 238	[3] 550	....	....	....	....
October	[3] 580	....	....	....	[3] 252	[3] 540	....	....	....	....
November	[3] 551	....	....	....	[3] 244	[3] 563	....	....	....	....
December	550	10	312	349	257	586	112	28	5	278
1949—January	[3] 537	....	....	....	[3] 247	[3] 573	....	....	....	....
February	[3] 527	....	....	....	[3] 225	[3] 565	....	....	....	....
March	[3] 530	....	....	....	[3] 254	[3] 551	....	....	....	....
April	[3] 626	....	....	....	[3] 329	[3] 542	....	....	....	....
May	[3] 660	....	....	....	[3] 355	[3] 535	....	....	....	....

[1] Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
[2] Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
[3] As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): March, 64; April, 68; May, 67.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months[1]	Prime bankers' acceptances, 90 days[1]	Stock exchange call loan renewals[2]	U. S. Government security yields: 3-month bills[3]	U. S. Government security yields: 9- to 12-month certificates of indebtedness	U. S. Government security yields: 3- to 5-year taxable issues
1946 average	.81	.61	1.16	.375	.82	1.16
1947 average	1.03	.87	1.38	.604	.88	1.32
1948 average	1.44	1.11	1.55	1.043	1.14	1.62
1948—June	1.38	1.06	1.50	.998	1.09	1.49
July	1.38	1.06	1.50	.997	1.10	1.56
August	1.44	1.13	1.63	1.053	1.15	1.65
September	1.56	1.19	1.63	1.090	1.18	1.69
October	1.56	1.19	1.63	1.120	1.23	1.71
November	1.56	1.19	1.63	1.144	1.22	1.69
December	1.56	1.19	1.63	1.154	1.21	1.64
1949—January	1.56	1.19	1.63	1.160	1.22	1.59
February	1.56	1.19	1.63	1.163	1.22	1.57
March	1.56	1.19	1.63	1.162	1.22	1.54
April	1.56	1.19	1.63	1.155	1.20	1.53
May	1.56	1.19	1.63	1.156	1.19	1.49
June	1.56	1.19	1.63	1.158	1.20	1.42
Week ending:						
June 4	1½–1⅝	1 3/16	1½–1¾	1.158	1.21	1.46
June 11	1½–1⅝	1 3/16	1½–1¾	1.158	1.20	1.43
June 18	1½–1⅝	1 3/16	1½–1¾	1.158	1.20	1.42
June 25	1½–1⅝	1 3/16	1½–1¾	1.158	1.21	1.41
July 2	1½–1⅝	1 3/16	1½–1¾	1.052	1.16	1.36

[1] Monthly figures are averages of weekly prevailing rates.
[2] The average rate on 90-day Stock Exchange time loans was 1.25 per cent prior to Aug. 2, 1946; 1.50 per cent, Aug. 2, 1946–Aug. 16, 1948; and 1.63 per cent beginning Aug. 17, 1948.
[3] Rate on new issues offered within period.

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

BANK RATES ON BUSINESS LOANS

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

[Per cent per annum]

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

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

BOND YIELDS[1]

[Per cent per annum]

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

[1] Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
[2] Standard and Poor's Corporation. [3] U. S. Treasury Department.
[4] Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.

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

SECURITY MARKETS [1]

Year, month, or week	Bond prices: U. S. Government [2]	Bond prices: Municipal (high-grade)[3]	Corporate [4]: High-grade	Corporate: Medium-grade: Total	Medium-grade: Industrial	Medium-grade: Railroad	Medium-grade: Public utility	Stock prices [5]: Preferred[6]	Common (index, 1935-39 =100): Total	Common: Industrial	Common: Railroad	Common: Public utility	Volume of trading[7] (in thousands of shares)
Number of issues...... ..	1-8	15	12	14	5	5	4	15	416	365	20	31	......
1946 average	104.77	140.1	......	......	......	......	......	198.5	140	143	143	120	1,390
1947 average	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
1948 average	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1948—June	101.23	127.8	100.2	94.4	98.2	89.8	95.6	173.4	135	143	126	101	1,406
July	100.82	126.6	99.2	94.6	99.3	89.1	95.6	170.8	132	139	125	100	1,171
August	100.73	124.4	98.3	93.2	98.1	86.9	95.0	166.9	127	134	120	97	684
September	100.70	124.0	98.2	92.9	97.5	86.8	94.6	166.5	126	132	120	97	836
October	100.69	124.5	97.8	91.9	95.7	85.8	94.4	163.8	128	134	121	97	929
November	100.79	125.0	97.9	91.1	94.5	85.1	93.6	166.2	120	126	109	94	1,375
December	100.89	127.8	98.9	90.9	94.7	84.5	93.6	168.7	119	126	106	93	1,155
1949—January	101.16	129.9	100.5	92.1	96.1	86.4	93.8	171.4	121	127	106	94	833
February	101.51	128.6	100.5	92.7	97.0	86.6	94.7	173.2	117	123	100	94	850
March	101.67	128.8	100.7	91.9	97.1	83.1	95.5	172.2	118	124	97	95	859
April	101.65	129.1	101.0	91.7	98.0	81.6	95.6	172.2	119	124	97	96	878
May	101.62	129.1	101.0	91.9	98.9	81.2	95.7	173.2	118	124	96	95	819
June	101.72	127.5	100.9	91.7	98.7	80.0	96.3	176.1	112	117	88	93	808
Week ending:													
June 4	101.59	127.9	100.9	91.8	99.1	80.7	95.7	175.0	113	118	91	94	936
June 11	101.62	127.7	100.8	91.9	99.1	80.4	96.3	176.8	112	116	89	94	921
June 18	101.66	127.3	100.9	91.9	98.9	80.3	96.5	176.4	111	116	87	92	927
June 25	101.66	127.3	100.9	91.4	98.3	79.5	96.5	175.9	112	117	88	93	681
July 2	102.25	127.3	101.1	91.3	98.0	79.3	96.5	176.4	113	118	87	93	667

[1] Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
[2] Average of taxable bonds due or callable in 15 years and over.
[3] Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
[4] Prices derived from average yields, as computed by Standard and Poor's Corporation. [5] Standard and Poor's Corporation.
[6] Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $7 annual dividend.
[7] Average daily volume of trading in stocks on the New York Stock Exchange.

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and refunding)	For new capital: Total (domestic and foreign)	New capital: Domestic: Total	Domestic: State and municipal	Domestic: Federal agencies[1]	Domestic: Corporate: Total	Corporate: Bonds and notes	Corporate: Stocks	New capital: Foreign[2]	For refunding: Total (domestic and foreign)	Refunding: Domestic: Total	Domestic: State and municipal	Domestic: Federal agencies[1]	Domestic: Corporate: Total	Corporate: Bonds and notes	Corporate: Stocks	Refunding: Foreign[2]
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	[3]9,691	[3]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]5,898	[4]4,992	906	10	1,128	1,127	82	768	277	251	26	....
1948—May	660	599	599	182	35	382	299	82	......	61	61	8	49	4	3	1	....
June	954	888	888	283	21	584	436	148	......	66	66	3	34	29	29	......	....
July	772	688	688	118	67	503	492	10	......	85	85	2	68	15	15	......	....
August	706	532	529	237	35	256	195	61	3	175	175	50	123	2	2	......	....
September	663	574	572	118	......	453	366	87	2	89	89	1	62	26	13	13	....
October	983	902	901	273	......	[4]628	[4]578	49	1	81	81	6	56	19	19	......	....
November	656	583	583	150	......	433	409	24	......	73	73	2	56	16	16	......	....
December	831	753	753	126	......	627	564	64	......	78	78	3	72	3	2	2	....
1949—January	675	618	618	192	7	419	360	60	......	57	57	1	55	1	1	......	....
February	500	436	436	191	14	231	225	6	......	64	64	4	53	7	7	......	....
March	679	584	584	174	26	383	311	72	......	96	96	1	55	39	39	......	....
April	949	904	904	190	33	681	514	168	......	45	45	1	44	1	1	......	....
May	757	681	681	335	51	295	193	102	......	76	76	7	38	31	11	20	....

[1] Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
[2] Includes issues of noncontiguous U. S. Territories and Possessions.
[3] Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.
[4] Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.

Source.—For domestic issues, *Commercial and Financial Chronicle;* for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision. *Back figures.*—See *Banking and Monetary Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES [1]

PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds[2]	Estimated net proceeds[3]	Proposed uses of net proceeds: New money: Total	New money: Plant and equipment	New money: Working capital	Retirement of securities: Total	Retirement of securities: Bonds and notes	Retirement of securities: Preferred stock	Repayment of other debt	Other purposes
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	6,531	6,415	5,566	4,140	1,426	257	203	53	441	151
1948—May	405	395	356	297	60	1	1	...	20	18
June	654	642	563	449	114	29	4	26	45	5
July	574	564	424	307	117	8	8	...	91	40
August	244	238	222	164	58	4	4	...	11	1
September	473	465	399	293	106	14	10	4	28	24
October	705	697	666	538	128	10	10	...	18	2
November	509	503	466	353	113	8	...	8	26	3
December	684	673	635	560	75	5	2	3	21	12
1949—January	345	336	312	274	38	2	...	2	7	16
February	321	318	220	172	48	7	7	...	25	66
March	411	403	319	253	66	37	37	...	44	3
April	r698	r688	r553	r402	r151	1	1	...	126	7
May	373	365	325	239	85	18	13	5	15	7

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad: Total net proceeds	Railroad: New money	Railroad: Retirement of securities	Railroad: All other purposes[4]	Public utility: Total net proceeds	Public utility: New money	Public utility: Retirement of securities	Public utility: All other purposes[4]	Industrial: Total net proceeds	Industrial: New money	Industrial: Retirement of securities	Industrial: All other purposes[4]	Real estate and financial: Total net proceeds	Real estate and financial: New money	Real estate and financial: Retirement of securities	Real estate and financial: All other purposes[4]
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	...	...	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938	54	24	30	...	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	...	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108	...	1,340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	...	464	145	292	27	527	293	89	146	4	4	...	...
1943	160	46	114	...	469	22	423	25	497	228	199	71	21	13	4	4
1944	602	102	500	...	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945	1,436	115	1,320	...	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947	283	240	35	8	3,212	2,188	939	84	2,686	1,974	353	359	286	189	24	73
1948	612	541	56	15	2,950	2,690	127	133	2,394	1,944	59	390	460	391	15	55
1948—May	24	24	...	...	216	209	...	7	152	120	1	31	4	3	...	...
June	83	69	...	14	403	363	29	11	93	70	...	23	62	60	...	2
July	68	68	...	...	176	149	...	27	275	168	3	104	45	39	6	...
August	30	29	...	1	75	73	2	...	123	113	...	10	10	8	2	...
September	41	41	...	...	262	226	14	23	118	108	...	10	43	25	...	19
October	62	62	...	...	244	236	7	1	382	361	3	19	9	8	...	1
November	71	71	...	...	228	209	8	11	195	177	...	17	9	8	...	1
December	45	45	...	...	479	457	2	21	143	130	2	11	6	3	1	2
1949—January	36	36	...	...	118	118	...	...	162	139	2	21	20	19	...	1
February	54	50	...	4	104	102	2	...	128	39	2	87	32	29	3	...
March	87	87	...	...	179	125	36	18	114	85	...	29	23	21	1	...
April	17	17	...	...	r276	r270	...	6	r336	r215	...	121	58	51	...	7
May	49	49	...	...	192	171	16	5	85	77	2	6	39	28	...	11

r Revised.
[1] Estimates of new issues sold for cash in the United States.
[2] Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
[3] Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. [4] Includes repayment of other debt and other purposes.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

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

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends	Operating revenue	Profits before taxes	Profits after taxes	Dividends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946	7,628	271	287	235	3,815	964	638	458	1,992	277	200	171
1947	8,685	777	479	236	4,244	961	652	494	2,149	193	131	134
1948	9,672	1,148	700	289	4,708	983	661	492	2,541	269	183	181
Quarterly												
1947—1	2,040	167	92	42	1,075	289	191	115	527	67	44	40
2	2,113	190	123	50	1,028	247	166	115	478	29	21	32
3	2,178	177	104	37	1,024	196	135	111	555	38	27	32
4	2,354	242	160	106	1,118	228	160	129	589	58	39	30
1948—1	2,243	144	72	57	1,202	284	186	131	607	64	43	39
2	2,363	286	185	56	1,118	233	156	115	627	71	48	44
3	2,555	395	246	53	1,146	211	143	115	641	64	44	47
4	2,510	323	197	122	1,242	255	176	132	666	69	47	50
1949—1	2,145	120	58	69	r1,281	316	206	124	670	62	42	50

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

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

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

CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

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

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

Source.—Same as for national income series.

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[1]					Nonmarketable public issues			Special issues	Non-interest-bearing direct debt	Fully guaranteed interest-bearing securities
			Total[2]	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total[2]	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—July	253,374	251,168	159,560	13,266	22,294	11,375	112,462	60,822	54,607	4,386	30,787	2,206	51
Aug.	253,049	250,875	159,132	12,838	22,294	11,375	112,462	60,856	54,704	4,340	30,887	2,175	47
Sept.	252,687	250,518	158,319	12,628	22,294	11,223	112,011	60,978	54,776	4,404	31,221	2,170	46
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	62,523	56,116	4,692	31,914	2,000	20
June	252,770	250,762	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	32,776	2,009	24

[1] Including amounts held by Government agencies and trust funds, which aggregated 5,494 million dollars on May 31, 1949.
[2] Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service depositary, 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 JUNE 30, 1949

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

Issue and coupon rate	Amount
Treasury bills[1]	
July 7, 1949	902
July 14, 1949	902
July 21, 1949	904
July 28, 1949	902
Aug. 4, 1949	802
Aug. 11, 1949	900
Aug. 18, 1949	803
Aug. 25, 1949	905
Sept. 1, 1949	901
Sept. 8, 1949	905
Sept. 15, 1949	908
Sept. 22, 1949	903
Sept. 29, 1949	901
Cert. of indebtedness	
July 1, 1949......1⅛	5,783
Oct. 1, 1949......1¼	6,535
Dec. 15, 1949......1¼	519
Jan. 1, 1950......1¼	5,695
Feb. 1, 1950......1¼	1,993
Mar. 1, 1950......1¼	2,922
Apr. 1, 1950......1¼	963
June 1, 1950......1¼	5,018
Treasury notes	
Apr. 1, 1950......1⅜	3,596
Treasury bonds	
Sept. 15, 1949–51...2	[4]1,292
Dec. 15, 1949–51...2	2,098
Dec. 15, 1949–52 [2]..3⅛	491
Dec. 15, 1949–53 [2]..2½	1,786
Mar. 15, 1950–52...2	1,963
Sept. 15, 1950–52 [2]..2½	1,186
Sept. 15, 1950–52...2	4,939
Dec. 15, 1950......1½	2,635

Issue and coupon rate	Amount
Treasury bonds—Cont.	
June 15, 1951–54 [2]..2¾	1,627
Sept. 15, 1951–53.....2	7,986
Sept. 15, 1951–55 [2]....3	755
Dec. 15, 1951–53 [2]..2¼	1,118
Dec. 15, 1951–55.....2	510
Mar. 15, 1952–54...2½	1,024
June 15, 1952–54.....2	5,825
June 15, 1952–55...2¼	1,501
Dec. 15, 1952–54.....2	8,662
June 15, 1953–55 [2]....2	725
June 15, 1954–56 [2]..2¼	681
Mar. 15, 1955–60 [2]..2⅞	2,611
Mar. 15, 1956–58...2½	1,449
Sept. 15, 1956–59 [2]..2¾	982
Sept. 15, 1956–59...2¼	3,823
June 15, 1958–63 [2]..2¾	919
June 15, 1959–62 [3]..2¼	5,284
Dec. 15, 1959–62 [3]..2¼	3,470
Dec. 15, 1960–65 [2]..2¾	1,485
June 15, 1962–67 [3]..2½	2,118
Dec. 15, 1963–68 [3]..2½	2,831
June 15, 1964–69 [3]..2½	3,761
Dec. 15, 1964–69 [3]..2½	3,838
Mar. 15, 1965–70 [3]..2½	5,197
Mar. 15, 1966–71 [3]..2½	3,481
June 15, 1967–72 [3]..2½	7,967
Sept. 15, 1967–72...2½	2,716
Dec. 15, 1967–72 [3]..2½	11,689
Postal savings bonds...........2½	112
Panama Canal Loan.3	50
Total direct issues	155,147
Guaranteed Securities	
Federal Housing Admin. Various	13

[1] Sold on discount basis. See table on Open-Market Money Rates, p. 826. [2] Partially tax exempt.
[3] Restricted.
[4] Called for redemption on Sept. 15, 1949.

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	All series
Fiscal year ending:						
June—1942	10,188	5,994	3,526	435	2,032	207
1943	21,256	11,789	8,271	758	2,759	848
1944	34,606	15,498	11,820	802	2,876	2,371
1945	45,586	14,891	11,553	679	2,658	4,298
1946	49,035	9,612	6,739	407	2,465	6,717
1947	51,367	7,208	4,287	360	2,561	5,545
1948	53,274	6,235	4,026	301	1,907	5,113
1949	56,260	7,141	4,278	473	2,390	5,067
1948—June	53,274	497	341	19	136	465
July	54,607	1,673	379	246	1,048	438
Aug.	54,704	473	334	18	122	442
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

Maturities and amounts outstanding June 30, 1949

Year of maturity	All series	Series D	Series E	Series F	Series G
1949	489	489			
1950	1,002	1,002			
1951	1,559	436	1,123		
1952	4,025		4,025		
1953	6,951		5,677	201	1,073
1954	9,011		6,454	511	2,046
1955	7,831		5,172	545	2,114
1956	5,746		2,679	625	2,443
1957	5,588		2,871	501	2,215
1958	6,017		3,362	280	2,376
1959	4,212		1,829	305	2,078
1960	2,970			480	2,490
1961	891			133	759
Unclassified	−33				
Total	56,260	1,927	33,191	3,579	17,594

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: Total	Held by banks: Commercial banks [1]	Held by banks: Federal Reserve Banks	Held by nonbank investors: Total	Individuals	Insurance companies	Mutual savings banks	Other corporations and associations [2]	State and local governments	U. S. Government agencies and trust funds: Special issues	U. S. Government agencies and trust funds: 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	r85,833	r62,500	23,333	r167,021	67,600	21,500	11,500	r21,400	7,900	31,714	5,603
1949—Jan....	250,467	252,656	r84,809	r62,700	22,109	r167,847	67,900	21,600	11,600	r21,600	7,900	31,760	5,645
Feb....	250,626	252,747	r84,542	r62,200	22,342	r168,205	68,200	21,500	11,600	r21,500	7,900	31,804	5,697
Mar....	249,593	251,666	r82,288	r60,600	21,688	r169,378	r68,600	21,400	11,600	22,100	8,000	31,926	5,737
April ..	249,528	251,553	82,994	61,900	21,094	168,559	68,400	21,200	11,600	21,700	8,100	31,833	5,686

r Revised.
[1] Including holdings by banks in territories and insular possessions, which amounted to 400 million dollars on June 30, 1948.
[2] Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other
Type of security:							
Total:[2]							
1947—June....	168,740	5,409	21,872	62,961	11,845	23,969	42,684
Dec.....	165,791	5,261	22,559	61,370	11,552	22,895	42,154
1948—June....	160,373	5,402	21,366	57,599	11,522	21,705	42,779
Dec.....	157,496	5,477	23,333	55,353	10,877	19,819	42,637
1949—Mar....	155,660	5,613	21,688	53,641	11,030	19,641	44,047
Apr.....	155,462	5,562	21,094	54,900	11,024	19,453	43,429
Treasury bills:							
1947—June....	15,775	11	14,496	787	1	1	479
Dec.....	15,136	18	11,433	2,052	25	154	1,454
1948—June....	13,757	15	8,577	2,345	58	112	2,650
Dec.....	12,224	69	5,487	2,794	50	84	3,740
1949—Mar....	11,648	151	5,176	1,781	18	82	4,440
Apr.....	11,542	93	4,866	2,615	17	81	3,870
Certificates:							
1947—June....	25,296	48	6,280	8,536	249	362	9,821
Dec.....	21,220	30	6,797	6,538	200	269	7,386
1948—June....	22,588	14	4,616	8,552	317	479	8,610
Dec.....	26,525	24	6,078	9,072	256	672	10,423
1949—Mar....	28,803	22	6,887	8,848	241	616	12,189
Apr.....	28,710	24	6,941	8,882	232	608	12,023
Treasury notes:							
1947—June....	8,142	7	369	4,855	183	285	2,443
Dec.....	11,375	4	1,477	5,327	98	245	4,224
1948—June....	11,375	.....	1,968	4,531	98	223	4,555
Dec.....	7,131	7	791	3,099	84	166	2,984
1949—Mar....	3,596	48	385	1,802	63	105	1,193
Apr.....	3,596	53	385	1,803	61	104	1,190
Treasury bonds:							
1947—June....	119,323	5,306	727	48,756	11,407	23,305	29,822
Dec.....	117,863	5,173	2,853	47,424	11,226	22,213	28,974
1948—June....	112,462	5,336	6,206	42,146	11,047	20,880	26,847
Dec.....	111,440	5,340	10,977	40,371	10,486	18,891	25,375
1949—Mar....	111,440	5,357	9,241	41,194	10,707	18,829	26,112
Apr.....	111,440	5,356	8,902	41,583	10,713	18,654	26,232
Treasury bonds and notes, due or callable:							
Within 1 year:							
1947—June....	11,255	83	251	6,936	374	420	3,191
Dec.....	14,263	69	1,693	8,244	266	316	3,675
1948—June....	13,411	19	2,070	5,922	171	273	4,956
Dec.....	10,216	98	861	5,571	232	329	3,125
1949—Mar....	8,644	83	725	5,565	251	389	1,631
Apr.....	12,240	87	1,110	7,442	309	462	2,830
1–5 years:							
1947—June....	42,522	469	698	29,917	1,574	2,671	7,193
Dec.....	49,948	344	1,377	33,415	1,876	3,046	9,890
1948—June....	46,124	318	2,636	30,580	1,829	2,790	7,971
Dec.....	44,053	226	3,258	28,045	1,769	2,501	8,254
1949—Mar....	42,090	253	2,779	26,912	1,555	2,317	8,274
Apr.....	38,494	205	2,395	25,311	1,413	2,136	7,034
5–10 years:							
1947—June....	18,932	423	40	11,577	1,245	2,002	3,645
Dec.....	10,270	370	426	6,090	576	880	1,928
1948—June....	10,464	314	546	6,251	506	911	1,936
Dec.....	10,464	314	434	6,314	520	997	1,885
1949—Mar....	10,464	316	174	6,733	432	974	1,835
Apr.....	10,464	316	160	6,809	378	958	1,843
10–20 years:							
1947—June....	40,352	3,374	78	2,587	6,751	15,137	12,425
Dec.....	54,757	4,393	834	5,003	8,606	18,211	17,710
1948—June....	53,838	4,685	2,921	3,922	8,639	17,129	16,542
Dec.....	53,838	4,710	7,215	3,541	8,048	15,230	15,094
1949—Mar....	53,838	4,752	5,947	3,786	8,532	15,256	15,565
Apr.....	53,838	4,802	5,622	3,824	8,675	15,202	15,713
After 20 years:							
1947—June....	14,405	964	29	2,593	1,649	3,358	5,812
Dec.....	......	......	......	......	......	......	......
1948—June....	......	......	......	......	......	......	......
Dec.....	......	......	......	......	......	......	......
1949—Mar....	......	......	......	......	......	......	......
Apr.....	......	......	......	......	......	......	......

* Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savings banks, insurance companies, and the residual "other" are not entirely comparable from month to month. Figures in column headed "other" include holdings by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above.
[1] Including stock savings banks.
[2] Including Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury: Net receipts	Budget expenditures	Budget surplus (+) or deficit (−)	Trust accounts etc.[1]	Clearing account[1]	Increase (+) or decrease (−) during period: Gross debt	General fund balance	General fund of the Treasury (end of period): Balance in general fund	Assets: Total	Deposits in: Federal Reserve Banks[2]	Special depositaries	Other assets	Total liabilities	Cash operating income and outgo[3]: Cash income	Cash outgo	Excess income (+) or outgo (−)
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	[4]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	......	......	....
1948—June	4,859	[4]7,018	−2,159	+2,315	−226	+56	−14	4,932	5,370	1,928	1,773	1,670	438	4,877	4,129	+748
July	2,096	[5]3,558	−1,462	−178	[5]+700	+1,082	+141	5,074	5,506	1,755	2,081	1,671	433	2,268	2,588	−320
Aug.	2,505	2,143	+362	+10	−289	−324	−241	4,832	5,229	1,919	1,741	1,568	397	3,162	2,950	+212
Sept.	4,543	2,869	+1,674	−570	+9	−362	+751	5,583	6,020	1,664	2,703	1,653	437	4,667	3,197	+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	4,243	−137
1949—Jan.	3,579	2,968	+611	−321	+340	−179	+451	4,659	5,042	1,514	1,735	1,793	383	3,683	[r]2,855	[r]+829
Feb.	3,381	2,646	+736	−154	−51	+101	+631	5,291	5,719	1,423	2,688	1,607	428	3,893	[r]3,258	[r]+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	[r]3,854	[r]+1,700
Apr.	1,340	2,748	−1,408	−465	+213	−111	−1,771	3,995	4,428	1,226	1,563	1,639	433	1,425	[r]3,125	[r]−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	......	......	....

DETAILS OF TREASURY RECEIPTS

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

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury: Budget expenditures: Total	National defense	Interest on debt	International finance and aid	Veterans' Administration	Aid to agriculture	Transfers to trust accounts	Other	Trust accounts, etc.: Social Security accounts: Net receipts	Investments	Expenditures	Other: Receipts	Investments	Expenditures: Foreign Economic Cooperation	Expenditures: Other
Fiscal year:															
1947	39,289	16,766	4,958	4,928	6,442	1,226	1,361	3,607	3,235	1,785	1,509	3,009	1,577	....	2,476
1948	[4]36,791	11,364	5,211	4,143	6,317	782	[4]4,178	4,797	3,918	2,210	1,640	[4]5,598	850	....	2,109
1949	37,057	[p]11,700	5,339	[p]3,283	6,791	[p]2,666	[p]916	[p]6,361	3,722	1,479	2,252	1,992	832	3,000	1,646
1948—June	[4]7,018	929	1,508	433	559	31	[4]3,077	481	348	553	174	[4]3,475	349	....	432
July	[5]3,558	[5]1,155	286	155	[5]772	−43	611	621	455	276	142	362	250	183	145
Aug.	2,143	800	114	138	530	110	13	438	607	100	186	100	21	192	198
Sept.	2,869	715	570	282	481	256	6	559	38	304	140	135	23	196	80
Oct.	2,685	931	212	174	482	275	80	530	159	−12	132	128	18	226	67
Nov.	2,815	957	122	206	612	321	6	590	585	144	137	105	20	347	72
Dec.	3,603	1,017	1,112	153	554	285	1	482	208	292	158	105	8	499	74
1949—Jan.	2,968	1,043	319	200	527	269	73	536	139	−42	189	99	22	237	153
Feb.	2,646	930	141	276	545	137	2	614	430	11	195	114	24	326	141
Mar.	3,621	1,109	589	505	639	261	1	516	57	88	252	115	12	30	135
Apr.	2,748	1,043	178	125	547	189	75	592	182	−92	235	103	9	403	196
May	2,822	950	125	272	584	438	30	423	592	18	233	120	38	282	132
June	4,579	[p]1,050	1,570	[p]796	517	[p]166	[p]19	[p]461	270	392	254	504	385	77	253

[p] Preliminary. [r] Revised.

[1] Excess of receipts (+) or expenditures (−). [2] Excluding items in process of collection beginning with July 1947.

[3] For description, see Treasury *Bulletin* for September 1947 and subsequent issues.

[4] Including 3 billion-dollar transfer to Foreign Economic Cooperation Trust Fund, from which expenditures are made in later months.

[5] Change in classification. [6] Including surplus property receipts and receipts from renegotiation of war contracts, which for fiscal years 1946–1948 amounted to 501, 2,886, and 1,929 million dollars and 1,063, 279, and 161 million, respectively.

[7] These are appropriated directly to the Federal old-age and survivors insurance trust fund.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

[Based on compilation by United States Treasury Department. In millions of dollars]

PRINCIPAL ASSETS AND LIABILITIES

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

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

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

[1] Assets are shown on a net basis, i. e., after reserve for losses.
[2] Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.
[3] Includes "Deferred and undistributed charges," which were previously shown separately.
[4] Less than $500,000. [5] Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.
[6] Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.
[7] Figures for one small agency are for a date other than Mar. 31, 1949.

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)*[1] 1935–39 = 100: Total, Adjusted	Industrial production: Total, Unadjusted	Industrial production: Manufactures, Durable, Adjusted	Industrial production: Manufactures, Nondurable, Adjusted	Industrial production: Minerals, Adjusted	Construction contracts awarded (value)[2] 1923–25 = 100: Total, Adjusted	Construction contracts: Residential, Adjusted	Construction contracts: All other, Adjusted	Employment[3] 1939 = 100: Nonagricultural, Adjusted	Employment: Factory, Adjusted	Employment: Factory, Unadjusted	Factory pay rolls[3] 1939 = 100, Unadjusted	Freight carloadings* 1935–39 = 100, Adjusted	Department store sales (value)*[4] 1935–39 = 100, Adjusted	Consumers' prices[3] 1935–39 = 100, Unadjusted	Wholesale commodity prices[3] 1926 = 100, Unadjusted
1919	......	72	84	62	71	63	44	79	......	......	103.7	103.9	120	83	123.8	138.6
1920	......	75	93	60	83	63	30	90	......	......	104.1	124.2	129	99	143.3	154.4
1921	......	58	53	57	66	56	44	65	......	......	79.7	80.2	110	92	127.7	97.6
1922	......	73	81	67	71	79	68	88	......	......	88.2	86.0	121	94	119.7	96.7
1923	......	88	103	72	98	84	81	86	......	......	100.9	109.1	142	105	121.9	100.6
1924	......	82	95	69	89	94	95	94	......	......	93.7	101.8	139	105	122.2	98.1
1925	......	90	107	76	92	122	124	120	......	......	97.0	107.3	146	110	125.4	103.5
1926	......	96	114	79	100	129	121	135	......	......	98.9	110.5	152	113	126.4	100.0
1927	......	95	107	83	100	129	117	139	......	......	96.7	108.5	147	114	124.0	95.4
1928	......	99	117	85	99	135	126	142	......	......	96.9	109.8	148	115	122.6	96.7
1929	......	110	132	93	107	117	87	142	102.5	......	103.1	117.1	152	117	122.5	95.3
1930	......	91	98	84	93	92	50	125	96.2	......	89.8	94.8	131	108	119.4	86.4
1931	......	75	67	79	80	63	37	84	87.1	......	75.8	71.8	105	97	108.7	73.0
1932	......	58	41	70	67	28	13	40	77.2	......	64.4	49.5	78	75	97.6	64.8
1933	......	69	54	79	76	25	11	37	77.5	......	71.3	53.1	82	73	92.4	65.9
1934	......	75	65	81	80	32	12	48	84.9	......	83.2	68.3	89	82	95.7	74.9
1935	......	87	83	90	86	37	21	50	88.5	......	88.7	78.6	92	88	98.1	80.0
1936	......	103	108	100	99	55	37	70	95.1	......	96.4	91.1	107	100	99.1	80.8
1937	......	113	122	106	112	59	41	74	101.4	......	105.8	108.9	111	107	102.7	86.3
1938	......	89	78	95	97	64	45	80	95.4	......	90.0	84.7	89	99	100.8	78.6
1939	......	109	109	109	106	72	60	81	100.0	......	100.0	100.0	101	106	99.4	77.1
1940	......	125	139	115	117	81	72	89	105.8	......	107.5	114.5	109	114	100.2	78.6
1941	......	162	201	142	125	122	89	149	119.4	......	132.1	167.5	130	133	105.2	87.3
1942	......	199	279	158	129	166	82	235	131.1	......	154.0	245.2	138	150	116.5	98.8
1943	......	239	360	176	132	68	40	92	138.8	......	177.7	334.4	137	168	123.6	103.1
1944	......	235	353	171	140	41	16	61	137.0	......	172.4	345.7	140	187	125.5	104.0
1945	......	203	274	166	137	68	26	102	132.3	......	151.8	293.4	135	207	128.4	105.8
1946	......	170	192	165	134	153	143	161	137.0	......	143.4	269.6	132	264	139.3	121.1
1947	......	187	220	172	149	157	142	169	145.2	......	157.3	332.1	143	286	159.2	152.1
1948	......	p192	p225	p177	p155	190	162	214	149.0	......	159.9	365.1	138	302	171.2	165.0
1947																
June	184	185	219	168	148	136	116	152	144.8	155.2	154.7	327.2	137	285	157.1	147.7
July	176	178	208	163	140	155	136	170	144.8	154.5	153.3	321.8	135	285	158.4	150.6
August	182	185	211	169	150	166	150	179	145.2	156.3	157.8	331.5	143	284	160.3	153.7
September	186	190	216	172	153	183	168	195	146.2	158.9	160.2	345.3	142	292	163.8	157.4
October	191	194	223	176	155	184	170	196	147.1	160.0	160.4	350.1	145	280	163.8	158.5
November	192	193	224	179	155	193	163	217	147.3	160.4	160.8	353.4	147	302	164.9	159.6
December	192	190	230	173	156	197	161	227	147.9	161.1	161.9	365.7	149	300	167.0	163.2
1948																
January	193	189	229	178	154	191	152	223	148.6	161.2	160.5	358.7	144	293	168.8	165.7
February	194	190	226	180	155	187	152	215	147.8	159.8	159.5	354.1	138	293	167.5	160.9
March	191	188	229	177	142	181	148	208	147.9	160.1	160.3	358.4	130	291	166.9	161.4
April	188	186	217	177	147	181	154	202	147.2	157.1	156.1	347.1	130	307	169.3	162.8
May	192	192	221	178	162	188	165	206	147.7	156.7	155.5	346.7	r142	305	170.5	r164.2
June	192	193	222	179	159	201	177	220	148.8	158.8	158.2	359.0	139	308	171.7	166.2
July	186	187	219	169	153	205	187	219	149.5	159.8	158.5	360.0	138	311	173.7	168.7
August	191	194	223	177	159	201	177	220	149.6	160.1	161.7	374.7	142	309	174.5	169.5
September	192	197	225	178	156	193	165	216	150.7	163.3	164.6	382.2	139	309	174.5	168.7
October	195	199	231	179	158	184	157	206	150.8	162.8	163.3	382.9	140	308	173.6	165.2
November	195	195	229	178	161	189	154	217	150.0	161.2	161.6	379.3	137	289	172.2	164.0
December	192	190	231	173	156	180	145	209	149.4	158.6	159.4	377.6	137	305	171.4	162.3
1949																
January	191	187	227	175	149	174	133	207	147.8	155.3	154.7	363.1	131	294	170.9	160.6
February	189	185	r225	173	149	169	123	207	146.9	153.6	r153.3	357.8	126	281	169.0	158.1
March	184	181	223	168	136	175	129	212	146.0	151.2	r151.4	r349.7	120	277	169.5	158.4
April	179	177	213	162	148	176	140	206	145.5	149.0	148.1	336.5	127	294	169.7	156.9
May	p174	p174	p201	p161	p146	180	157	199	p144.5	p145.5	p144.3	......	124	293	169.2	155.7

* Average per working day. p Preliminary. r Revised.

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

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

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

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1948								1949				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Industrial Production—Total	***192***	***192***	***186***	***191***	***192***	***195***	***195***	***192***	***191***	***189***	***184***	***179***	***p174***
Manufactures—Total	***197***	***198***	***192***	***197***	***199***	***202***	***201***	***199***	***198***	***196***	***193***	***185***	***p179***
Durable Manufactures	**221**	**222**	**219**	**223**	**225**	**231**	**229**	**231**	**227**	**r225**	**223**	**213**	**p201**
Iron and Steel	*208*	*208*	*201*	*207*	*214*	*221*	*224*	*223*	*228*	*232*	*233*	*219*	*204*
Pig iron	193	196	186	200	205	209	212	212	218	220	221	217	209
Steel	236	236	228	235	243	252	255	254	260	267	264	r240	218
Open hearth	183	181	176	179	185	193	194	194	197	199	202	196	187
Electric	608	630	597	635	658	670	685	682	711	755	706	r551	438
Machinery	*273*	*277*	*269*	*271*	*273*	*277*	*276*	*277*	*268*	*262*	*252*	*240*	*p230*
Manufacturing Arsenals and Depots [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Transportation Equipment	*218*	*222*	*233*	*230*	*231*	*243*	*238*	*246*	*244*	*241*	*240*	*238*	*p221*
Automobiles (including parts)	179	185	202	198	197	209	203	208	209	206	204	206	p186
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)[1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nonferrous Metals and Products	*196*	*194*	*185*	*186*	*192*	*192*	*187*	*184*	*183*	*r185*	*r183*	*167*	*p145*
Smelting and refining	203	194	188	190	193	191	175	183	186	200	r210	209	p200
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Fabricating	194	193	184	185	192	192	192	185	182	180	r172	151	p122
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)[1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Lumber and Products	*142*	*140*	*142*	*148*	*143*	*147*	*145*	*143*	*129*	*123*	*129*	*126*	*p127*
Lumber	131	129	135	140	132	135	133	131	117	107	119	118	120
Furniture	163	161	157	163	165	170	169	168	154	154	150	144	p141
Stone, Clay, and Glass Products	*206*	*207*	*200*	*210*	*207*	*210*	*203*	*205*	*204*	*202*	*195*	*189*	*p186*
Glass products	201	199	185	207	207	212	185	182	183	179	r173	r172	179
Glass containers	218	208	206	218	226	224	189	184	189	184	r178	179	188
Cement	187	190	188	186	183	184	195	212	208	222	208	213	196
Clay products	172	176	168	175	169	171	172	173	180	176	171	164	p159
Gypsum and plaster products	241	238	237	247	237	241	241	235	237	r219	r216	190	p183
Abrasive and asbestos products	244	249	248	248	251	252	249	246	239	r231	r222	201	p199
Other stone and clay products [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Nondurable Manufactures	**178**	**179**	**169**	**177**	**178**	**179**	**178**	**173**	**175**	**173**	**168**	**162**	**p161**
Textiles and Products	*177*	*174*	*154*	*166*	*168*	*167*	*164*	*156*	*160*	*157*	*142*	*129*	*p123*
Textile fabrics	163	159	138	152	154	153	148	140	144	142	130	119	p115
Cotton consumption	147	140	115	127	132	129	122	114	123	125	120	111	103
Rayon deliveries	308	313	324	318	322	319	322	317	313	305	275	r240	213
Nylon and silk consumption [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Wool textiles	179	176	137	168	166	168	162	151	150	143	122	112	....
Carpet wool consumption	226	220	158	226	226	247	233	206	225	214	198	171	....
Apparel wool consumption	191	184	153	178	173	160	143	139	136	130	107	92	....
Wool and worsted yarn	163	162	125	150	148	148	144	133	125	121	r105	98	....
Woolen yarn	145	146	114	139	136	141	140	127	122	118	100	103	....
Worsted yarn	189	185	140	166	165	159	149	143	130	126	r112	92	....
Woolen and worsted cloth	172	172	137	160	157	157	156	148	149	141	r113	107	....
Leather and Products	*108*	*109*	*96*	*113*	*119*	*113*	*102*	*100*	*108*	*113*	*113*	*106*	*p101*
Leather tanning	109	107	95	105	108	108	100	103	103	107	99	96	....
Cattle hide leathers	124	121	109	120	123	121	110	114	114	122	110	109	....
Calf and kip leathers	81	80	64	78	79	82	80	89	88	85	r80	74	....
Goat and kid leathers	91	89	81	77	83	90	89	82	85	89	90	80	....
Sheep and lamb leathers	93	94	84	100	98	95	87	87	93	86	r78	76	....
Shoes	107	110	96	119	126	117	104	97	111	117	123	113	p104
Manufactured Food Products	*159*	*163*	*160*	*156*	*163*	*161*	*159*	*158*	*160*	*162*	*162*	*162*	*p163*
Wheat flour	139	138	139	143	128	130	133	128	135	127	113	103	p105
Cane sugar meltings [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Manufactured dairy products	p151	p152	p152	p154	p150	p148	p144	p144	p144	p145	p150	p154	p153
Butter	72	71	72	75	73	76	75	74	77	80	86	88	87
Cheese	171	171	168	171	160	161	166	180	192	190	188	r199	193
Canned and dried milk	185	192	195	198	181	167	143	135	126	130	146	161	166
Ice cream	....	....	....	....	....	....	....	....	....	....	....	....	....

p Preliminary. r Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(Adjusted for Seasonal Variation)

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

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

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

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

[p] Preliminary. [r] Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(Without Seasonal Adjustment)

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

Industry	1948 May	1948 June	1948 July	1948 Aug.	1948 Sept.	1948 Oct.	1948 Nov.	1948 Dec.	1949 Jan.	1949 Feb.	1949 Mar.	1949 Apr.	1949 May
Manufactured Food Products—Continued													
Meat packing	127	151	126	111	124	142	173	181	179	149	141	134	138
Pork and lard	145	176	132	99	108	147	207	226	219	169	155	146	146
Beef	116	132	125	127	144	138	141	143	150	141	141	136	144
Veal	108	134	140	144	160	160	154	126	106	99	104	104	105
Lamb and mutton	76	87	86	90	109	116	108	96	98	87	70	53	59
Other manufactured foods	152	160	174	183	207	188	172	161	152	153	151	152	p157
Processed fruits and vegetables	97	122	184	203	317	197	129	111	90	86	85	94	p101
Confectionery	106	92	96	129	156	162	146	134	135	137	123	102	.....
Other food products	175	181	185	187	188	190	188	179	172	174	173	176	p183
Alcoholic Beverages	*173*	*186*	*188*	*184*	*195*	*203*	*212*	*174*	*153*	*159*	*173*	*163*	*182*
Malt liquor	161	183	194	189	178	145	139	148	138	141	163	160	184
Whiskey	157	114	86	73	91	95	112	131	119	118	106	91	84
Other distilled spirits	177	243	233	187	289	631	702	306	213	176	162	162	171
Rectified liquors	245	243	242	274	336	398	443	287	235	283	295	247	270
Industrial Alcohol from Beverage Plants [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Tobacco Products	*163*	*173*	*154*	*184*	*178*	*180*	*173*	*136*	*158*	*153*	*163*	*153*	*170*
Cigars	105	108	98	113	127	122	130	97	102	100	99	98	98
Cigarettes	222	237	210	255	233	239	228	181	216	207	224	209	236
Other tobacco products	68	70	63	73	83	84	70	56	65	64	68	65	71
Paper and Paper Products	*170*	*165*	*149*	*165*	*166*	*172*	*170*	*153*	*163*	*158*	*151*	*146*	*144*
Paper and pulp	164	160	145	160	160	167	163	149	158	154	r148	r142	139
Pulp	188	183	170	191	181	194	189	173	189	183	176	167	166
Groundwood pulp	112	107	104	107	103	109	110	107	105	100	102	97	98
Soda pulp	112	111	96	110	107	111	107	104	107	108	106	100	97
Sulphate pulp	309	301	283	328	301	330	317	285	327	309	291	274	273
Sulphite pulp	151	146	135	148	145	153	149	137	145	145	r142	135	134
Paper	160	156	141	156	156	163	159	146	153	150	143	r138	135
Paper board	191	187	165	184	189	193	195	167	182	174	163	162	162
Fine paper [2]	86	86	74	83	83	....	....	....	....	....	....	....	....
Printing paper	169	168	150	160	161	172	165	160	157	158	r155	r151	151
Tissue and absorbent paper	169	160	153	161	163	172	162	153	159	163	160	r153	141
Wrapping paper	150	145	135	153	148	157	150	142	151	147	r138	r123	115
Newsprint	100	99	95	99	98	100	99	98	99	98	99	99	101
Paperboard containers (same as Paperboard)	....	....	....	....	....	....	....	....	....	....	....	....	....
Printing and Publishing	*159*	*156*	*137*	*147*	*155*	*167*	*163*	*158*	*149*	*152*	*r156*	*r157*	*159*
Newsprint consumption	149	144	125	134	149	163	161	155	142	146	157	163	168
Printing paper (same as shown under Paper)	....	....	....	....	....	....	....	....	....	....	....	....	....
Petroleum and Coal Products	*p220*	*p220*	*p217*	*p221*	*p207*	*p217*	*p227*	*p231*	*p228*	*p221*	*p213*	*p210*	*p210*
Petroleum refining [2]	....	....	....	....	....	....	....	....	....	....	....	....	....
Gasoline	170	173	170	173	165	170	174	179	174	170	169	170	p175
Fuel oil	196	194	192	194	180	199	200	204	206	194	186	169	p166
Lubricating oil	166	155	152	160	157	169	159	161	154	148	136	132	.....
Kerosene	189	184	179	174	182	183	213	206	200	185	170	160	.....
Other petroleum products [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Coke	174	175	170	178	181	181	183	184	184	185	178	182	175
By-product coke	166	168	166	170	173	173	175	176	177	176	173	173	169
Beehive coke	421	407	318	447	444	454	460	466	455	504	319	r477	394
Chemical Products	*249*	*253*	*247*	*256*	*257*	*258*	*258*	*258*	*255*	*251*	*r247*	*239*	*p233*
Paints	156	158	160	159	156	156	151	148	146	141	139	140	p141
Soap	120	122	120	127	139	142	137	137	132	132	132	128	p124
Rayon	304	309	312	312	305	304	306	311	309	309	300	265	p255
Industrial chemicals	436	449	433	450	448	446	449	450	447	r435	r427	417	p409
Explosives and ammunition [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Other chemical products [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Rubber Products	*201*	*205*	*200*	*207*	*205*	*205*	*203*	*200*	*193*	*r188*	*r182*	*177*	*p178*
Minerals—Total	***164***	***163***	***158***	***164***	***160***	***161***	***160***	***151***	***143***	***143***	***131***	***146***	***p148***
Fuels	*168*	*164*	*160*	*166*	*162*	*166*	*167*	*164*	*156*	*155*	*137*	*148*	*p149*
Coal	160	147	134	150	148	145	147	137	133	129	85	133	p136
Bituminous coal	171	157	143	158	156	152	155	145	145	142	93	144	p144
Anthracite	116	105	100	117	119	118	116	103	88	74	52	88	p105
Crude petroleum	172	173	172	174	170	176	177	177	167	168	163	156	p156
Metals	*144*	*153*	*147*	*149*	*148*	*132*	*114*	*77*	*68*	*76*	*93*	*134*	*p144*
Metals other than gold and silver	210	226	215	213	212	186	160	100	88	101	126	194	p213
Iron ore	302	331	325	324	314	254	225	93	74	81	110	260	p310
(Copper; Lead; Zinc) [1]	....	....	....	....	....	....	....	....	....	....	....	....	....
Gold	50	52	55	60	62	56	49	40	38	39	r44	47	.....
Silver	67	63	56	59	61	69	60	59	56	59	64	67	.....

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

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1948		1949					1948			1949			
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
Total	***156.1***	***155.5***	***154.7***	***153.3***	***r151.4***	***148.1***	***144.3***	***358.4***	***347.1***	***346.7***	***363.1***	***357.8***	***r349.7***	***336.5***
Durable goods	**185.1**	**183.9**	**180.7**	**177.8**	**r175.2**	**171.4**	**166.0**	**402.0**	**393.4**	**390.8**	**412.7**	**402.7**	**r390.9**	**380.2**
Nondurable goods	**133.3**	**133.1**	**134.2**	**r134.1**	**132.7**	**129.7**	**127.3**	**315.7**	**301.9**	**303.6**	**314.7**	**314.0**	**r309.4**	**293.8**
Iron and Steel and Products	*161.7*	*161.4*	*161.1*	*158.8*	*155.9*	*151.1*	*145.9*	*340.8*	*329.6*	*334.4*	*356.7*	*348.4*	*336.7*	*320.1*
Blast furnaces, steel works, etc.	132	133	140	141	141	140	......	261	253	265	305	304	300	295
Steel castings	226	225	230	226	220	204	......	481	477	479	506	497	471	417
Tin cans and other tinware	132	135	141	136	134	132	......	290	275	286	318	307	306	295
Hardware	157	153	146	142	138	132	......	374	362	344	347	335	324	299
Stoves and heating equipment	167	170	130	126	122	117	......	388	364	371	277	262	261	250
Steam, hot-water heating apparatus	195	198	196	186	178	166	......	439	415	428	418	401	380	328
Stamped and enameled ware	200	197	180	179	169	161	......	471	463	464	440	429	404	380
Structural and ornamental metal work	180	178	183	181	177	179	......	362	359	364	399	395	385	379
Electrical Machinery	*217.4*	*211.6*	*206.9*	*201.2*	*194.9*	*187.5*	*182.6*	*459.1*	*444.3*	*431.6*	*454.3*	*442.2*	*424.1*	*401.7*
Electrical equipment	206	202	194	190	186	179	......	432	421	410	427	420	403	382
Radios and phonographs	212	205	213	201	190	184	......	488	469	451	507	478	454	424
Machinery except Electrical	*227.4*	*228.5*	*223.1*	*219.1*	*214.4*	*206.7*	*195.7*	*475.2*	*463.8*	*466.4*	*473.7*	*463.0*	*448.5*	*423.4*
Machinery and machine-shop products	248	245	240	236	230	221	......	515	512	509	518	502	485	458
Engines and turbines	289	287	280	276	271	264	......	632	612	618	610	602	579	550
Tractors	143	180	198	196	194	191	......	354	249	285	375	367	358	343
Agricultural, excluding tractors	267	264	268	267	267	266	......	577	572	571	599	608	601	592
Machine tools	130	130	121	118	116	114	......	249	240	241	224	219	212	205
Machine-tool accessories	215	214	207	201	197	193	......	389	393	390	384	367	360	341
Pumps	290	288	276	272	267	257	......	638	630	631	610	620	594	564
Refrigerators	227	235	217	210	207	190	......	455	450	472	461	450	430	369
Transportation Equipment, except Autos	*290.9*	*276.0*	*280.0*	*278.3*	*276.6*	*271.3*	*264.8*	*600.4*	*601.4*	*566.4*	*610.3*	*607.5*	*599.4*	*573.9*
Aircraft, except aircraft engines	346	315	383	380	383	383	......	676	695	634	815	830	819	796
Aircraft engines	278	282	323	321	322	317	......	474	481	494	617	605	587	583
Shipbuilding and boatbuilding	177	168	127	124	121	115	......	384	374	346	272	262	260	246
Automobiles	*191.9*	*190.5*	*193.0*	*188.8*	*188.7*	*190.0*	*172.8*	*396.5*	*386.2*	*362.6*	*455.3*	*441.5*	*415.7*	*436.5*
Nonferrous Metals and Products	*176.9*	*173.7*	*168.0*	*164.9*	*160.7*	*154.3*	*149.4*	*377.1*	*368.3*	*362.5*	*372.2*	*363.6*	*345.3*	*327.0*
Primary smelting and refining	148	150	147	147	149	150	......	307	314	322	344	339	344	348
Alloying and rolling, except aluminum	138	136	140	136	126	111	......	284	272	269	297	277	242	200
Aluminum manufactures	188	182	169	164	164	160	......	362	357	347	350	341	333	320
Lumber and Timber Basic Products	*179.4*	*183.6*	*171.2*	*168.9*	*r169.9*	*170.9*	*179.1*	*427.6*	*433.4*	*461.1*	*418.2*	*395.7*	*r413.9*	*427.8*
Sawmills and logging camps	195	200	183	182	r184	185	......	466	471	497	451	423	r452	469
Planing and plywood mills	180	182	184	178	174	173	......	425	435	445	440	426	414	421
Furniture and Lumber Products	*143.4*	*139.7*	*134.1*	*133.2*	*130.8*	*128.8*	*125.7*	*349.2*	*333.0*	*325.6*	*317.9*	*315.7*	*310.7*	*299.2*
Furniture	144	140	136	135	132	129	......	353	336	329	323	321	314	300
Stone, Clay, and Glass Products	*153.7*	*154.7*	*152.5*	*150.0*	*147.6*	*143.9*	*142.2*	*336.6*	*337.9*	*343.4*	*349.5*	*344.5*	*335.9*	*323.5*
Glass and glassware	171	170	159	156	153	151	......	370	367	364	372	367	r356	343
Cement	146	148	150	150	149	150	......	279	288	305	308	304	307	312
Brick, tile, and terra cotta	134	137	138	135	133	132	......	304	313	329	331	329	323	321
Pottery and related products	171	173	178	179	177	173	......	361	357	360	387	392	385	367
Textile-Mill and Fiber Products	*113.7*	*113.0*	*104.9*	*104.0*	*100.4*	*96.1*	*94.8*	*315.6*	*307.1*	*303.8*	*276.7*	*274.8*	*260.3*	*237.6*
Cotton goods except small wares	126	125	118	117	115	111	......	385	375	370	332	333	320	294
Silk and rayon goods	95	95	93	91	86	80	......	288	288	289	276	267	240	219
Woolen and worsted manufactures	111	110	95	92	r82	70	......	322	309	308	259	246	r208	173
Hosiery	89	88	82	83	82	80	......	213	204	198	192	194	191	183
Dyeing and finishing textiles	134	133	128	129	128	127	......	332	329	322	309	321	320	306
Apparel and Other Finished Textiles	*139.8*	*137.1*	*143.0*	*149.5*	*149.2*	*142.3*	*133.6*	*343.2*	*306.5*	*297.9*	*328.6*	*348.2*	*344.7*	*297.3*
Men's clothing, n.e.c.	125	125	122	127	126	124	......	301	294	289	270	286	289	263
Shirts, collars and nightwear	100	99	86	91	93	94	......	253	248	241	198	219	231	225
Women's clothing, n.e.c.	154	149	169	176	174	161	......	376	307	299	379	394	380	308
Millinery	81	70	87	95	97	88	......	186	150	112	168	213	226	168
Leather and Leather Products	*107.1*	*103.3*	*105.0*	*106.0*	*106.0*	*103.3*	*97.2*	*251.7*	*227.1*	*215.4*	*235.0*	*240.1*	*r238.7*	*222.0*
Leather	95	95	93	92	90	88	......	206	198	201	205	202	195	186
Boots and shoes	102	98	103	104	104	101	......	250	220	203	234	240	r240	220
Food and Kindred Products	*122.6*	*127.7*	*138.3*	*134.9*	*135.2*	*136.3*	*139.9*	*285.8*	*267.4*	*281.3*	*312.1*	*302.9*	*302.7*	*302.8*
Slaughtering and meat packing	77	92	158	152	148	142	......	296	193	226	344	308	298	285
Flour	144	144	149	146	143	139	......	292	305	315	363	331	309	296
Baking	126	127	128	128	129	130	......	250	251	259	266	272	270	276
Confectionery	121	111	133	128	123	121	......	283	265	236	305	291	286	270
Malt liquors	191	182	185	181	192	184	......	324	350	333	333	334	363	346
Canning and preserving	94	102	88	80	81	92	......	227	241	260	227	216	213	243
Tobacco Manufactures	*92.4*	*90.5*	*89.3*	*88.6*	*88.4*	*86.5*	*87.3*	*204.6*	*205.7*	*201.3*	*200.5*	*193.5*	*198.8*	*188.9*
Cigarettes	121	121	122	120	120	122	......	247	254	253	250	240	258	255
Cigars	81	78	76	76	76	72	......	187	183	175	175	169	168	152

r Revised.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—*Continued*
(Without Seasonal Adjustment)
[Index numbers of the Bureau of Labor Statistics, 1939=100]

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

For footnote see preceding page.

FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)
[Index numbers of the Board of Governors, 1939=100]

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

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

HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES
[Compiled by the Bureau of Labor Statistics]

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

[r] Revised.

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

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

[r] Revised. [1] Includes Federal Force Account Construction.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

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

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

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

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

[3] Less than $500,000.

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

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

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports[1]					Merchandise imports[2]					Excess of exports				
	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949
January	903	798	1,114	1,092	p1,090	332	394	531	547	p590	571	405	583	545	p500
February	887	670	1,146	1,086	p1,033	325	318	437	589	p568	561	352	709	497	p465
March	1,029	815	1,326	1,139	p1,154	365	385	445	675	p632	664	431	882	464	p522
April	1,005	757	1,294	1,121	p1,148	366	406	512	532	p534	639	351	782	589	p614
May	1,135	851	1,414	p1,102	....	372	393	474	p554	....	764	457	940	p548	....
June	868	878	1,235	p1,015	....	360	382	463	p625	....	508	496	772	p390	....
July	895	826	1,155	p1,019	....	358	431	450	p563	....	536	395	705	p456	....
August	738	883	1,145	p990	....	361	422	400	p606	....	378	461	745	p385	....
September	514	643	1,112	p926	....	339	377	473	p560	....	175	266	639	p365	....
October	455	537	1,235	p1,021	....	347	394	492	p600	....	109	142	743	p421	....
November	639	986	1,141	p820	....	325	478	455	p554	....	314	508	687	p266	....
December	737	1,097	1,114	p1,285	....	298	529	603	p720	....	439	567	511	p565	....
Jan.-Apr.	3,824	3,040	4,880	4,437	p4,424	1,389	1,502	1,924	2,342	p2,324	2,436	1,539	2,956	2,095	p2,100

p Preliminary.
[1] Including both domestic and foreign merchandise. Beginning January 1948, recorded exports include shipments under the Army Civilian Supply Program for occupied areas. The average monthly value of such unrecorded shipments in 1947 was 75.9 million dollars.
[2] General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
Source.—Department of Commerce.
Back figures.—See BULLETIN for March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
1944	140	143	185	139	124	143	180	147	67
1945	135	134	172	151	125	129	169	142	69
1946	132	130	146	138	129	143	136	139	78
1947	143	147	182	150	107	153	181	148	75
1948	138	141	183	136	88	149	190	146	68
SEASONALLY ADJUSTED									
1948—January	144	155	183	131	84	153	156	152	69
February	138	151	178	103	76	140	173	146	71
March	130	98	162	109	79	146	173	150	73
April	130	105	137	123	105	141	r208	145	70
May	r142	163	r186	129	96	139	r208	143	69
June	139	153	187	144	86	150	191	140	66
July	138	144	183	158	86	165	185	141	64
August	142	153	194	144	80	162	182	145	66
September	139	149	192	127	85	152	182	144	66
October	140	147	194	150	93	149	178	145	68
November	137	138	198	155	90	144	178	144	66
December	137	131	192	147	85	139	201	148	62
1949—January	131	130	189	125	79	129	175	141	60
February	126	124	187	113	75	112	185	136	61
March	120	79	174	139	77	117	236	138	60
April	127	129	188	138	76	119	r215	132	59
May	124	130	173	150	73	123	215	126	59
UNADJUSTED									
1948—January	133	155	193	131	81	137	39	139	65
February	129	151	189	101	61	135	43	137	69
March	122	98	164	100	62	146	50	143	73
April	128	105	134	108	94	141	206	143	71
May	143	163	r184	r114	86	145	r272	144	69
June	144	153	183	147	74	156	296	144	66
July	143	144	177	189	66	165	296	142	63
August	146	153	187	156	76	171	273	146	67
September	150	149	190	142	113	164	273	156	70
October	151	147	190	150	143	158	240	159	71
November	141	138	198	152	114	141	196	149	68
December	128	131	201	138	82	123	62	139	60
1949—January	120	130	198	125	76	116	44	129	57
February	117	124	198	111	60	107	46	128	58
March	111	79	175	128	61	117	68	131	61
April	125	129	184	121	68	119	228	130	60
May	125	130	171	132	66	128	267	127	59

r Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	902
1943	9,055	7,695	1,360	873
1944	9,437	8,331	1,106	667
1945	8,902	8,047	852	450
1946	7,628	7,009	620	289
1947	8,687	7,904	780	490
1948	p9,672	p8,670	p1,002	700
SEASONALLY ADJUSTED				
1948—March	761	705	55	22
April	726	684	42	9
May	795	701	94	62
June	856	719	137	102
July	819	727	92	57
August	842	744	99	65
September	836	737	99	65
October	845	756	89	56
November	833	752	81	49
December	811	739	72	40
1949—January	768	703	64	34
February	740	688	51	20
March	722	663	59	26
April	742	689	53	p20
UNADJUSTED				
1948—March	777	716	61	r36
April	729	676	53	27
May	796	706	90	64
June	838	713	125	94
July	842	737	105	76
August	868	752	116	86
September	845	734	111	83
October	878	767	111	84
November	825	741	84	62
December	807	742	65	50
1949—January	731	697	33	12
February	676	646	30	5
March	739	674	65	41
April	747	682	65	p40

p Preliminary.
r Revised.

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

DEPARTMENT STORE STATISTICS

[Based on retail value figures]

SALES AND STOCKS, BY FEDERAL RESERVE DISTRICTS

[Index numbers, 1935-39 average = 100]

Year or month	United States[1]	Federal Reserve district: Boston	New York	Philadelphia[1]	Cleveland	Richmond[1]	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
SALES[2]													
1944	187	162	150	167	182	215	244	176	200	164	205	245	224
1945	207	176	169	184	201	236	275	193	227	185	229	275	248
1946	264	221	220	235	257	292	345	250	292	247	287	352	311
1947	286	234	239	261	281	304	360	275	314	273	311	374	336
1948	302	239	[r]249	283	303	321	386	290	335	288	327	404	353
SEASONALLY ADJUSTED													
1948—May	305	242	262	284	307	322	386	286	340	288	329	[r]404	[r]357
June	308	252	262	283	306	327	379	290	346	288	328	401	365
July	311	255	259	[r]289	313	321	402	297	355	294	330	414	360
August	309	237	256	[r]290	308	319	393	299	354	290	330	405	366
September	309	252	254	[r]293	316	338	394	291	362	287	327	419	352
October	308	232	252	[r]302	319	330	404	298	338	304	334	410	342
November	289	228	229	[r]268	293	306	374	278	321	286	323	390	338
December	305	245	247	284	300	346	378	295	338	288	320	397	362
1949—January	294	246	243	283	311	301	378	289	290	265	293	387	341
February	281	234	229	265	284	299	374	272	310	274	311	393	301
March	277	208	220	272	279	290	365	266	309	267	301	392	322
April	294	251	242	274	301	307	389	277	321	292	314	374	[r]339
May	[p]293	[p]243	239	271	295	317	377	275	335	[p]273	[p]309	384	339
UNADJUSTED													
1948—May	[r]299	240	252	287	304	[r]316	375	289	333	294	326	[r]392	[r]331
June	289	242	246	266	288	294	333	290	311	277	302	345	338
July	243	176	181	[r]208	244	235	314	243	277	238	270	331	311
August	259	175	187	217	268	260	354	248	305	261	304	365	338
September	319	260	257	[r]296	320	357	410	305	366	316	344	444	355
October	328	258	280	[r]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	[r]288
April	295	256	237	[r]284	304	309	393	280	327	295	311	377	331
May	[p]288	[p]241	230	277	292	311	365	277	328	[p]279	[p]306	373	322
STOCKS[2]													
1944	162	147	150	[r]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	[r]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	[r]322	366	281	314	326	301	395	347
SEASONALLY ADJUSTED													
1948—May	[r]293	228	[r]244	[r]254	277	[r]325	368	286	313	324	304	388	348
June	[r]285	212	241	[r]229	267	[r]323	343	281	302	321	300	400	339
July	[r]285	204	242	[r]254	258	[r]325	333	281	293	314	301	403	337
August	[r]285	204	242	[r]253	261	[r]322	330	284	292	327	300	407	333
September	[r]290	215	243	[r]252	265	[r]318	348	284	302	330	302	415	351
October	[r]290	220	236	[r]249	269	[r]320	362	284	317	323	297	403	346
November	[r]296	233	242	[r]255	296	[r]324	402	286	325	315	297	391	340
December	[r]291	229	236	[r]248	293	[r]309	450	282	329	314	296	382	320
1949—January	[r]279	221	228	[r]245	274	[r]294	360	[r]271	303	303	291	376	321
February	278	214	224	[r]239	275	[r]295	369	[r]268	313	302	282	373	327
March	[r]284	226	232	[r]243	285	[r]305	365	[r]264	323	297	287	377	344
April	281	223	230	[r]244	260	[r]315	355	266	321	305	283	373	342
May	[p]274	219	224	[p]240	267	304	343	265	296	[p]301	[p]276	358	321
UNADJUSTED													
1948—May	297	226	[r]248	259	280	[r]331	357	289	313	331	310	396	360
June	278	204	228	[r]236	262	291	346	270	302	315	300	384	341
July	274	198	215	226	257	304	343	258	305	326	295	387	347
August	[r]288	215	242	245	275	325	356	275	318	329	294	411	332
September	304	232	256	262	290	333	383	293	336	341	308	423	352
October	318	249	267	287	305	355	406	309	355	345	[r]318	419	364
November	330	265	278	[r]291	319	360	422	326	347	347	327	431	377
December	262	206	215	218	245	279	366	265	276	294	264	352	299
1949—January	250	196	201	208	240	269	324	244	260	283	265	345	297
February	265	202	218	230	255	287	343	260	282	294	276	361	309
March	287	219	238	[r]250	282	314	365	275	314	312	293	392	337
April	285	218	237	[r]254	265	[r]329	352	273	321	310	292	388	338
May	[p]277	216	227	[p]245	269	310	332	268	296	[p]302	[p]282	365	333

[p] Preliminary. [r] Revised.

[1] Stocks indexes adjusted to reflect revised seasonal factors.

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

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

DEPARTMENT STORE STATISTICS—*Continued*

SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value): Sales during period, Apr. 1949	Per cent change from a year ago (value): Sales during period, 4 mos. 1949	Per cent change from a year ago (value): Stocks (end of mo.), Apr. 1949	Ratio of stocks to sales [1]: April 1949	Ratio of stocks to sales [1]: April 1948	Index numbers without seasonal adjustment 1941 average monthly sales=100 [2]: Sales during period, 1949 Apr.	Sales during period, 1949 Mar.	Sales during period, 1948 Apr.	Stocks at end of month, 1949 Apr.	Stocks at end of month, 1949 Mar.	Stocks at end of month, 1948 Apr.
GRAND TOTAL—entire store [3]	**361**	**+4**	**−3**	**−4**	**2.8**	**3.0**	......	......	......	......	......	......
MAIN STORE—total	**361**	**+2**	**−4**	**−4**	**3.0**	**3.2**	**213**	**199**	**208**	**640**	**648**	**663**
Piece goods and household textiles	**321**	**−17**	**−6**	**−8**	**3.8**	**3.4**	**177**	**204**	**215**	**665**	**654**	**723**
Piece goods	300	−17	−12	−4	3.0	2.6	258	328	312	776	813	796
Silks, velvets, and synthetics	191	−19	−15	−11	2.7	2.4	242	383	300	664	877	745
Woolen yard goods	168	−3	−10	+15	4.3	3.6	178	364	184	757	867	633
Cotton yard goods	189	−20	−12	−3	2.7	2.2	315	309	395	845	832	856
Household textiles	314	−18	−1	−12	4.5	4.2	136	143	166	611	586	691
Linen and towels	284	−13	+1	−9	5.0	4.8	131	138	149	650	635	716
Domestic—muslins, sheetings	250	−27	0	−13	4.0	3.4	143	176	195	572	565	653
Blankets, comforters, and spreads	246	−15	−5	−15	4.4	4.3	122	119	145	532	538	624
Small wares	**350**	**+1**	**−1**	**−3**	**3.8**	**4.0**	**165**	**161**	**163**	**631**	**625**	**644**
Laces, trimmings, embroideries, and ribbons	214	−9	−16	+1	2.8	2.6	284	248	313	810	836	770
Notions	248	−11	−6	0	3.1	2.8	246	231	277	762	756	752
Toilet articles, drug sundries	337	+6	+2	−7	3.8	4.3	132	133	125	506	506	541
Silverware and jewelry	324	+5	+2	−1	4.5	4.8	177	163	168	802	792	793
Silverware and clocks [4]	212	−19	−10	+7	6.3	4.8	......	......	......	......	......	......
Costume jewelry [4]	275	+24	+13	−6	2.9	3.8	......	......	......	......	......	......
Fine jewelry and watches [4]	79	+12	−5	−3	7.1	8.1	......	......	......	......	......	......
Art needlework	250	−8	+1	−1	5.3	5.0	126	175	137	673	643	680
Books and stationery	280	+6	+1	−3	3.7	4.1	155	156	145	572	562	589
Books and magazines	146	+6	+5	−3	3.0	3.3	134	180	127	404	458	487
Stationery	244	+7	−2	−3	4.1	4.4	142	138	132	575	592	588
Women's and misses' apparel and accessories	**358**	**+15**	**−1**	**−5**	**2.0**	**2.4**	**250**	**225**	**217**	**500**	**533**	**524**
Women's and misses' ready-to-wear accessories	358	+21	−2	−7	2.3	3.1	239	203	197	560	580	595
Neckwear and scarfs	314	+19	−9	−9	1.8	2.4	294	248	247	535	598	588
Handkerchiefs	288	+20	−3	−15	3.6	5.1	138	110	115	494	492	575
Millinery	174	+61	+6	−6	0.6	1.0	304	239	189	176	251	182
Women's and children's gloves	335	+63	0	−11	2.3	4.2	222	148	137	506	571	571
Corsets and brassieres	344	+6	−1	−6	2.5	2.9	277	256	261	703	712	743
Women's and children's hosiery	352	+11	−7	−13	1.7	2.1	171	149	154	284	282	324
Underwear, slips, and negligees	352	0	−4	−3	2.9	3.0	204	185	205	595	583	612
Knit underwear	261	+6	+3	+2	2.9	3.1	230	217	217	679	665	655
Silk, and muslin underwear, and slips	293	−4	−9	−3	3.0	3.0	207	184	215	617	620	637
Negligees, robes, and lounging apparel	254	−1	−1	−14	2.5	2.9	173	164	175	440	415	514
Infants' wear	333	+23	−2	−13	2.4	3.4	288	266	234	709	733	816
Handbags and small leather goods	339	+46	+4	−7	1.7	2.6	248	187	170	414	442	443
Women's and children's shoes	250	+26	−3	−3	3.3	4.2	278	227	220	903	920	922
Children's shoes [4]	213	+75	−1	−6	2.6	5.0	......	......	......	......	......	......
Women's shoes [4]	226	+17	−3	−2	3.4	4.1	......	......	......	......	......	......
Women's and misses' read-to-wear apparel	358	+10	0	−3	1.7	1.9	261	248	238	437	486	449
Women's and misses' coats and suits	349	+17	+5	+5	1.2	1.3	321	336	275	369	498	352
Coats [4]	214	+9	+4	+3	1.1	1.2	......	......	......	......	......	......
Suits [4]	199	+32	+9	+7	1.1	1.4	......	......	......	......	......	......
Juniors' and girls' wear	324	+39	+4	−10	1.4	2.1	334	315	241	465	557	515
Juniors' coats, suits, and dresses	295	+22	+4	−6	1.2	1.5	342	329	281	404	487	430
Girls' wear	320	+68	+3	−13	1.6	3.2	347	311	206	572	668	654
Womens' and misses' dresses	347	−3	−4	−5	1.4	1.4	260	225	270	383	402	402
Inexpensive dresses [4]	264	−4	−2	−4	1.2	1.2	......	......	......	......	......	......
Better dresses [4]	278	−4	−8	−6	1.8	1.8	......	......	......	......	......	......
Blouses, skirts, and sportswear	346	+5	−4	+2	2.4	2.5	266	242	252	648	653	631
Aprons, housedresses, and uniforms	297	−7	+2	−6	2.0	2.0	224	197	242	445	421	473
Furs	276	+3	−12	−9	5.8	6.5	50	73	48	286	343	299
Men's and boys' wear	**335**	**+16**	**−4**	**−3**	**3.7**	**4.4**	**194**	**156**	**166**	**722**	**714**	**747**
Men's clothing	259	−2	−7	+6	4.3	4.0	192	168	195	827	819	780
Men's furnishings and hats	321	+11	−3	−8	3.8	4.6	167	136	151	632	601	686
Boys' wear	306	+73	+2	−9	2.6	5.0	272	196	158	713	774	787
Men's and boys' shoes and slippers	201	+23	−3	−5	4.7	6.1	185	148	150	871	886	925
Housefurnishings	**323**	**−19**	**−9**	**−1**	**4.4**	**3.6**	**198**	**204**	**244**	**862**	**865**	**882**
Furniture and bedding	247	−17	−3	−5	4.7	4.1	173	182	207	814	806	859
Mattresses, springs and studio beds [4]	165	−15	0	−10	2.2	2.0	......	......	......	......	......	......
Upholstered and other furniture [4]	171	−16	−3	−4	5.3	4.7	......	......	......	......	......	......
Domestic floor coverings	280	−24	−13	+4	4.9	3.6	189	195	248	928	943	914
Rugs and carpets [4]	158	−23	−12	+5	5.0	3.7	......	......	......	......	......	......
Linoleum [4]	106	−20	−17	−15	4.0	3.7	......	......	......	......	......	......
Draperies, curtains, and upholstery	303	−6	+1	−9	3.6	3.8	205	203	218	743	765	830
Lamps and shades	254	−8	+4	−3	3.9	3.7	186	191	202	725	683	747
China and glassware	254	−8	−1	+13	7.6	6.2	143	147	155	1,087	1,061	963
Major household appliances	248	−47	−40	+10	3.6	1.7	213	237	404	766	842	708
Housewares (including minor appliances)	264	−12	−6	−5	3.6	3.3	272	262	308	975	968	1,043
Gift shop [4]	165	+1	−3	+4	5.6	5.4	......	......	......	......	......	......
Radios, phonographs, television, records, etc. [4]	233	−2	+7	−9	4.1	4.4	......	......	......	......	......	......
Radios, phonographs, television [4]	185	+4	+15	−7	3.7	4.1	......	......	......	......	......	......
Records, sheet music, and instruments [4]	154	−21	−14	−12	5.9	5.3	......	......	......	......	......	......
Miscellaneous merchandise departments	**324**	**+7**	**−6**	**−9**	**2.9**	**3.4**	**200**	**168**	**186**	**579**	**577**	**629**
Toys, games, sporting goods, and cameras	298	+5	−8	−3	5.0	5.4	146	105	139	728	668	758
Toys and games	239	+28	+1	−2	4.5	5.9	114	86	89	514	525	533
Sporting goods and cameras	144	−13	−17	−4	5.4	5.0	151	109	173	826	702	870
Luggage	262	−9	+1	−8	4.7	4.6	168	155	184	780	754	833
Candy [4]	193	+92	−4	−18	0.7	1.7	......	......	......	......	......	......

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

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

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

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

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

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

SALES, STOCKS, AND OUTSTANDING ORDERS AT 296 DEPARTMENT STORES [1]

Year or month	Amount (In millions of dollars): Sales (total for month)	Stocks (end of month)	Outstanding orders (end of month)
1939 average	128	344	....
1940 average	136	353	108
1941 average	156	419	194
1942 average	179	599	263
1943 average	204	r509	530
1944 average	227	r535	560
1945 average	255	563	729
1946 average	318	r715	909
1947 average	r337	r826	552
1948 average	r353	r917	466
1948—May	r341	r926	339
June	r338	r866	462
July	r270	r834	551
August	r298	r897	545
September	r360	r948	539
October	r390	r1,062	507
November	r415	r1,058	379
December	r599	r821	292
1949—January	r267	r790	388
February	r255	r852	378
March	r320	r918	310
April	347	907	236
May	p328	p897	p210

p Preliminary. r Revised.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment

	1947		1948		1948		1949
Aug.	2.....220	July	31.....235	Feb.	7.....240	Feb.	5.....229
	9.....223	Aug.	7.....261		14.....238		12.....238
	16.....225		14.....258		21.....249		19.....227
	23.....243		21.....271		28.....248		26.....232
	30.....277		28.....255	Mar.	6.....266	Mar.	5.....244
Sept.	6.....265	Sept.	4.....308		13.....279		12.....256
	13.....291		11.....285		20.....313		19.....261
	20.....301		18.....337		27.....331		26.....277
	27.....316		25.....319	Apr.	3.....280	Apr.	2.....301
Oct.	4.....326	Oct.	2.....327		10.....298		9.....320
	11.....304		9.....336		17.....294		16.....314
	18.....299		16.....331		24.....296		23.....266
	25.....306		23.....344	May	1.....300		30.....286
Nov.	1.....313		30.....319		8.....330	May	7.....334
	8.....347	Nov.	6.....320		15.....293		14.....285
	15.....380		13.....346		22.....295		21.....280
	22.....395		20.....371		29.....297		28.....r275
	29.....367		27.....347	June	5.....282	June	4.....259
Dec.	6.....508	Dec.	4.....485		12.....304		11.....288
	13.....570		11.....564		19.....310		18.....285
	20.....576		18.....576		26.....262		25.....247
	27.....358		25.....473	July	3.....265	July	2.....238
	1948		1949		10.....217		9.....201
Jan.	3.....204	Jan.	1.....204		17.....236		16........
	10.....251		8.....272		24.....231		23........
	17.....232		15.....244				
	24.....226		22.....230				
	31.....233		29.....218				

r Revised.

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

DEPARTMENT STORE STATISTICS—*Continued*

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	May 1949	Apr. 1949	5 mos. 1949
United States	^{p} −5	+3	−4
Boston	*−1*	*+12*	*0*
New Haven	−5	+7	−3
Portland	−4	+7	−5
Boston Area	+4	+14	+2
Downtown Boston	+4	+15	+3
Springfield	−4	+16	0
Worcester	−3	+7	−3
Providence	−9	+12	−4
New York	*−9*	*0*	*−6*
Bridgeport [1]	−16	−4	−9
Newark [1]	−12	+1	−7
Albany	−5	+6	+3
Binghamton	−12	+3	−7
Buffalo [1]	−1	+7	+1
Elmira	−7	0	−8
Niagara Falls	+6	−5	−1
New York City [1]	−10	−3	−7
Poughkeepsie	−7	^{c}+5	−2
Rochester [1]	−7	+6	−5
Schenectady	−4	+11	+1
Syracuse [1]	−3	+4	−6
Utica	−9	+6	−4
Philadelphia	*−4*	^{r}*+9*	*−3*
Trenton [1]	+1	+22	+5
Lancaster [1]	−8	+10	−2
Philadelphia [1]	−2	+9	−4
Reading [1]	−10	+2	−4
Wilkes-Barre [1]	−3	+5	−6
York [1]	−9	+11	−3
Cleveland	*−4*	*+8*	*−1*
Akron [1]	−6	+13	−1
Canton [1]	−6	+10	−1
Cincinnati [1]	−4	+5	−4
Cleveland [1]	−1	+6	−1
Columbus [1]	−2	+9	+1
Springfield [1]	−6	−4	−7
Toledo [1]	−3	+11	−1
Youngstown [1]	−4	+8	+2

	May 1949	Apr. 1949	5 mos. 1949
Cleveland-cont.			
Erie [1]	0	+14	+5
Pittsburgh [1]	−6	+12	0
Wheeling [1]	−8	+24	0
Richmond	*−3*	*+8*	*−3*
Washington [1]	+1	+9	+3
Baltimore	−5	+5	−4
Hagerstown	−2	+10	−5
Asheville, N. C.	+4	+3	−7
Raleigh	+11	+2	+3
Winston-Salem	−13	+3	−10
Charleston, S.C.	+13	+13	+6
Columbia	+2	+26	+6
Greenville, S. C.	−9	+1	−6
Lynchburg	−14	+5	−10
Norfolk	−3	+6	−2
Richmond	+2	+9	−2
Ch'ls'ton, W.Va.	+5	+25	+6
Huntington	−4	+7	−5
Atlanta	*−2*	*+7*	*−3*
Birmingham [1]	−5	+7	−1
Mobile	−7	−7	−15
Montgomery [1]	−1	+8	−5
Jacksonville [1]	−7	−8	−12
Miami [1]	−3	+9	−4
Orlando	+2	+5	−3
Tampa [1]	−3	0	−6
Atlanta [1]	−5	+7	−4
Augusta	−1	+25	+1
Columbus	−8	−1	−8
Macon [1]	−15	+9	−12
Rome	−14	−1	−12
Savannah	+2	+13	−1
Baton Rouge [1]	+3	+20	+5
New Orleans [1]	+5	+11	+4
Jackson [1]	+6	+6	+4
Meridian	−8	−2	−10
Bristol	−9	+11	−7
Chattanooga [1]	−6	+4	−8
Knoxville [1]	−5	−4	+1
Nashville [1]	−10	+5	−7

	May 1949	Apr. 1949	5 mos. 1949
Chicago	*−5*	*0*	*−5*
Chicago [1]	−3	+1	−3
Peoria [1]	−5	+8	−4
Fort Wayne [1]	−9	−3	−12
Indianapolis [1]	−2	+7	−1
Terre Haute [1]	−2	+3	−3
Des Moines	−6	+5	−2
Detroit [1]	−5	0	−4
Flint [1]	+23	+23	+13
Grand Rapids	−8	−11	−13
Lansing	+2	+6	−2
Milwaukee [1]	−10	−1	−6
Green Bay [1]	−8	+11	−4
Madison	0	+5	−1
St. Louis	*−3*	*+2*	*−3*
Fort Smith	+3	+11	+2
Little Rock [1]	−1	+1	0
Evansville	−10	−1	−11
Louisville [1]	−3	+9	−1
Quincy	+4	+2	−6
East St. Louis	+4	−3	−5
St. Louis [1]	−4	−1	−5
St. Louis Area	−4	−2	−5
Springfield	−9	−13	−16
Memphis [1]	0	+4	+2
Minneapolis	*−5*	*+4*	*−4*
Minneapolis [1]	−4	+4	−2
St. Paul [1]	−7	+1	−7
Duluth-Superior [1]	−6	+8	−1
Kansas City	*−7*	*−2*	*−6*
Denver	−10	0	−5
Pueblo	−13	−1	−10
Hutchinson	0	+6	−2
Topeka	+1	+1	−4
Wichita	0	+6	+2
Kansas City	−11	−6	−9
Joplin	−7	−4	−7
St. Joseph	−9	−1	−7
Lincoln	−4	−4	−7
Omaha	+2	+8	0

	May 1949	Apr. 1949	5 mos. 1949
Kansas City—cont.			
Oklahoma City	−7	−8	−9
Tulsa	−14	^{r}−5	−8
Dallas	*−5*	*−5*	*−6*
Shreveport	0	+10	+2
Corpus Christi	0	+8	0
Dallas [1]	−6	−8	−7
Fort Worth	−11	0	−3
Houston [1]	−3	−6	−5
San Antonio	−4	−11	−9
San Francisco	^{p}*−7*	*+1*	*−7*
Phoenix [1]	−11	−1	−8
Tucson	−16	−9	−11
Bakersfield [1]	−4	−1	−7
Fresno [1]	−5	0	−7
Long Beach [1]	−14	−3	−11
Los Angeles [1]	^{p}−11	−4	−9
Oakland and Berkeley [1]	−6	+11	−2
Riverside and San Bernardino	−3	+5	−6
Sacramento [1]	0	+23	+2
San Diego [1]	−9	+2	−6
San Francisco [1]	−5	+12	0
San Jose [1]	−2	+11	0
Santa Rosa [1]	−2	+12	−2
Stockton	^{p}−2	^{r}+16	−2
Vallejo and Napa [1]	−13	+8	−11
Boise and Nampa	−17	−6	−12
Portland	−7	−3	−9
Salt Lake City [1]	−7	+3	−6
Bellingham [1]	+1	−5	−9
Everett [1]	+2	−3	−11
Seattle [1]	+2	+8	−1
Spokane [1]	+2	+2	−4
Tacoma [1]	−1	−1	−7
Yakima [1]	+4	+7	−1

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

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

[Index numbers of the Bureau of Labor Statistics, 1935-39 average = 100]

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

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

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: Total	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Hides and leather products	Chemicals and allied products	Housefurnishing goods	Miscellaneous	Raw materials	Manufactured products
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	77.6	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	73.1	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	77.0	88.5	77.3	71.9	81.6
1941	87.3	82.4	82.7	89.0	84.8	76.2	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	106.6	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	165.0	188.3	179.1	150.7	148.6	134.1	163.6	199.0	188.0	135.1	144.5	120.5	178.4	159.4
1948—May	[r]164.2	189.1	177.4	[r]149.5	[r]152.1	132.6	157.1	[r]197.0	188.4	[r]136.3	142.6	121.5	177.6	[r]158.6
June	166.2	196.0	181.4	149.5	149.6	133.1	158.5	196.8	187.7	135.8	143.2	121.5	182.6	159.6
July	168.7	195.2	188.3	151.1	149.4	135.7	162.2	199.9	189.2	134.4	144.5	120.3	184.3	162.6
August	169.5	191.0	189.5	153.1	148.9	136.6	170.9	203.6	188.4	132.0	145.4	119.7	182.0	164.6
September	168.7	189.9	186.9	153.3	147.9	136.7	172.0	204.0	187.5	133.3	146.6	119.9	181.0	163.9
October	165.2	183.5	178.2	153.2	146.9	137.2	172.4	203.5	185.5	134.8	147.5	119.0	177.0	160.2
November	164.0	180.8	174.3	153.5	147.5	137.3	173.3	203.0	186.2	133.9	148.2	119.2	175.2	158.7
December	162.3	177.3	170.2	153.0	146.7	137.0	173.8	202.1	185.3	130.6	148.4	118.5	172.1	157.5
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	[r]171.5	162.9	[r]150.7	143.8	[r]134.3	174.4	200.0	180.4	121.1	148.0	115.7	167.2	154.1
April	156.9	[r]170.5	162.9	148.8	142.2	132.0	171.4	196.5	179.9	117.7	[r]147.0	115.6	165.8	152.9
May	155.7	171.2	163.9	146.7	140.5	130.1	168.0	194.0	179.3	118.2	146.2	113.6	166.0	151.4
Week ending:[1]									All other					
May 4	155.2	168.3	161.8	147.1	139.1	130.4	169.3	195.4	129.2				......	......
May 11	155.9	171.6	163.4	146.9	138.9	130.6	168.1	195.3	129.3				......	......
May 18	156.0	172.0	163.4	146.8	138.8	130.6	168.0	193.6	129.5				......	......
May 25	156.5	174.5	165.6	146.2	136.1	130.6	167.5	193.4	129.3				......	......
June 1	156.1	173.7	165.9	145.8	135.5	130.5	167.3	192.2	128.7				......	......
June 8	156.1	173.9	166.9	145.3	135.3	130.5	167.2	191.6	127.6				......	......
June 15	154.8	170.7	163.8	145.2	135.3	131.0	166.1	191.9	127.5				......	......
June 22	153.2	167.0	159.9	145.0	135.1	131.0	165.6	190.9	127.4				......	......
June 29	153.1	165.2	161.6	144.8	135.1	131.0	165.6	191.7	126.5				......	......

Subgroups	1948 May	1949 Feb.	1949 Mar.	1949 Apr.	1949 May
Farm Products:					
Grains	213.5	157.2	162.6	163.8	159.9
Livestock and poultry	219.0	187.2	195.0	189.0	191.5
Other farm products	163.3	158.9	[r]158.6	160.0	160.9
Foods:					
Dairy products	176.6	159.8	154.8	147.2	145.9
Cereal products	156.3	146.7	146.5	145.3	145.1
Fruits and vegetables	147.0	152.3	151.7	158.1	167.3
Meats	233.2	205.1	214.8	216.0	215.2
Other foods	[r]144.1	127.5	126.6	127.6	128.6
Hides and Leather Products:					
Shoes	185.6	187.8	187.8	186.9	184.0
Hides and skins	218.0	185.9	181.8	183.4	188.6
Leather	188.2	183.9	178.9	177.8	177.4
Other leather products	150.9	145.4	145.6	144.7	144.6
Textile Products:					
Clothing	[r]147.4	147.3	147.1	146.4	146.0
Cotton goods	217.8	184.8	180.1	[r]176.2	172.6
Hosiery and underwear	105.4	101.3	101.2	101.2	100.4
Silk	46.4	50.1	50.1	50.1	50.1
Rayon	40.7	41.8	41.8	41.8	40.8
Woolen and worsted goods	[r]156.4	162.1	161.8	160.9	159.7
Other textile products	174.2	186.9	184.9	180.9	179.1
Fuel and Lighting Materials:					
Anthracite	125.5	138.0	137.9	135.0	133.8
Bituminous coal	181.8	196.9	[r]195.2	[r]190.7	188.9
Coke	205.4	222.9	222.9	222.8	222.7
Electricity	65.4	68.5	67.9	......	......
Gas	89.3	91.9	92.8	92.3	......
Petroleum products	122.1	118.7	115.9	113.3	110.7

Subgroups	1948 May	1949 Feb.	1949 Mar.	1949 Apr.	1949 May
Metals and Metal Products:					
Agricultural mach. & equip.	[r]130.4	144.2	144.2	[r]144.3	144.3
Farm machinery	132.1	146.7	146.7	146.7	146.7
Iron and steel	148.9	169.1	[r]168.3	166.2	165.2
Motor vehicles	161.7	175.8	175.2	174.6	173.8
Nonferrous metals	150.0	172.5	168.4	156.4	138.1
Plumbing and heating	143.5	156.1	155.3	155.3	155.2
Building Materials:					
Brick and tile	[r]153.3	162.4	162.4	160.8	160.8
Cement	[r]128.4	134.3	134.3	134.3	134.3
Lumber	[r]315.2	296.9	294.7	290.6	285.2
Paint and paint materials	[r]158.3	[r]165.3	162.3	157.9	157.4
Plumbing and heating	[r]143.5	156.1	155.3	155.3	155.2
Structural steel	153.3	178.8	178.8	178.8	178.8
Other building materials	163.1	179.1	178.3	173.8	170.5
Chemicals and Allied Products:					
Chemicals	[r]126.9	[r]119.5	118.4	117.2	116.9
Drugs and pharmaceuticals	[r]153.4	148.9	142.4	123.0	123.6
Fertilizer materials	115.0	120.8	119.6	119.7	118.9
Mixed fertilizers	103.2	108.3	108.3	108.3	108.3
Oils and fats	[r]213.8	131.7	129.3	121.2	127.0
Housefurnishing Goods:					
Furnishings	145.8	154.2	153.9	[r]152.4	152.0
Furniture	139.6	[r]142.3	142.1	141.6	140.3
Miscellaneous:					
Auto tires and tubes	63.5	64.7	64.6	64.6	64.5
Cattle feed	291.1	190.4	209.2	231.9	213.8
Paper and pulp	167.4	168.0	167.2	165.1	163.3
Rubber, crude	47.6	38.8	40.0	38.9	37.4
Other miscellaneous	129.7	126.4	125.6	124.1	122.6

[r] Revised.

[1] 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
									1	2	3	4	1
Gross national product	**103.8**	**55.8**	**90.4**	**125.3**	**212.2**	**209.3**	**231.6**	**254.9**	**244.9**	**251.9**	**258.1**	**264.9**	**255.9**
Less: Capital consumption allowances	8.8	7.2	8.1	9.3	11.9	11.8	13.3	14.4	14.0	14.3	14.6	14.9	15.2
Indirect business tax and related liabilities	7.0	7.1	9.4	11.3	14.0	17.5	18.5	19.8	19.1	19.7	20.0	20.3	20.0
Business transfer payments	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Statistical discrepancy	−.1	1.2	.5	.5	4.1	1.0	−3.4	r−5.0	−2.9	−5.2	−5.1	−6.4	n.a.
Plus: Subsidies less current surplus of government enterprises	−.1	(1)	.5	.1	.7	.9	−.1	.0	−.2	−.2	.2	.2	.2
Equals: National income	**87.4**	**39.6**	**72.5**	**103.8**	**182.4**	**179.3**	**202.5**	r**225.0**	**213.9**	**222.3**	**228.2**	235.6	**n.a.**
Less: Corporate profits and inventory valuation adjustment	10.3	−2.0	5.8	14.6	24.0	16.8	24.7	r29.8	25.3	29.6	30.2	34.3	n.a.
Contributions for social insurance	.2	.3	2.1	2.8	5.2	5.9	5.6	5.1	5.0	5.0	5.2	5.1	5.2
Excess of wage accruals over disbursements	.0	.0	.0	.0	−.2	.0	.0	.0	.1	.1	−.1	−.1	.1
Plus: Government transfer payments	.9	1.5	2.5	2.6	3.1	10.8	11.1	10.5	11.0	10.7	10.3	9.9	11.1
Net interest paid by government	1.0	1.2	1.2	1.3	2.8	4.5	4.4	4.6	4.5	4.5	4.6	4.6	4.6
Dividends	5.8	2.1	3.8	4.5	4.7	5.6	6.9	7.8	7.4	7.4	7.7	8.3	8.3
Business transfer payments	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Equals: Personal income	**85.1**	**46.6**	**72.6**	**95.3**	**164.5**	**178.1**	**195.2**	**213.6**	**207.0**	**210.8**	**216.3**	**219.6**	**216.6**
Less: Personal tax and related payments	*2.6*	*1.5*	*2.4*	*3.3*	*18.9*	*18.9*	*21.6*	*21.0*	*23.0*	*20.6*	*20.0*	*20.2*	*18.8*
Federal	1.3	.5	1.2	2.0	17.5	17.2	19.7	18.9	21.0	18.5	17.9	18.0	16.5
State and local	1.4	1.0	1.2	1.3	1.4	1.7	2.0	2.1	2.1	2.1	2.1	2.2	2.3
Equals: Disposable personal income	**82.5**	**45.2**	**70.2**	**92.0**	**145.6**	**159.2**	**173.6**	**192.6**	**183.9**	**190.2**	**196.2**	**199.4**	**197.8**
Less: Personal consumption expenditures	78.8	46.3	67.5	82.3	110.4	147.4	164.8	177.7	172.5	177.3	180.1	181.0	176.6
Equals: Personal saving	**3.7**	**−1.2**	**2.7**	**9.8**	**34.2**	**11.8**	**8.8**	**14.9**	**11.4**	**12.9**	**16.1**	**18.4**	**21.2**

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948				1949
									1	2	3	4	1
National income	**87.4**	**39.6**	72.5	**103.8**	**182.4**	**179.3**	**202.5**	r225.0	**213.9**	**222.3**	**228.2**	**235.6**	**n.a.**
Compensation of employees	**50.8**	**29.3**	**47.8**	**64.3**	**121.1**	**117.3**	**127.5**	**139.4**	**134.0**	**136.3**	**142.4**	**144.7**	**141.9**
Wages and salaries [2]	*50.2*	*28.8*	*45.7*	*61.7*	*116.9*	*111.7*	*122.2*	*134.4*	*129.1*	*131.3*	*137.4*	*139.6*	*136.8*
Private	45.2	23.7	37.5	51.5	83.3	91.0	104.7	115.6	111.4	113.2	118.2	119.6	116.9
Military	.3	.3	.4	1.9	20.7	7.8	3.9	3.5	3.4	3.5	3.5	3.7	3.7
Government civilian	4.6	4.9	7.8	8.3	12.8	12.9	13.6	15.2	14.2	14.6	15.6	16.2	16.2
Supplements to wages and salaries	.6	.5	2.1	2.6	4.2	5.6	5.3	5.0	4.9	5.0	5.1	5.1	5.1
Proprietors' and rental income [3]	**19.7**	**7.2**	**14.7**	**20.8**	**34.1**	**41.8**	**46.0**	**50.9**	**49.9**	**51.6**	**50.6**	**51.4**	**50.0**
Business and professional	8.3	2.9	6.8	9.6	15.4	20.4	23.2	25.2	24.8	25.3	25.2	25.6	24.9
Farm	5.7	2.3	4.5	6.9	11.9	14.6	15.6	18.2	17.6	18.9	18.1	18.4	17.7
Rental income of persons	5.8	2.0	3.5	4.3	6.7	6.7	7.1	7.4	7.5	7.4	7.4	7.4	7.4
Corporate profits and inventory valuation adjustment	**10.3**	**−2.0**	**5.8**	**14.6**	**24.0**	**16.8**	**24.7**	r**29.8**	**25.3**	**29.6**	**30.2**	**34.3**	**n.a.**
Corporate profits before tax	*9.8*	*.2*	*6.5*	*17.2*	*24.3*	*21.8*	*29.8*	r*32.8*	*30.5*	*32.1*	*34.0*	*34.7*	*n.a.*
Corporate profits tax liability	1.4	.5	1.5	7.8	13.5	9.0	11.7	r12.8	11.8	12.5	13.3	13.5	n.a.
Corporate profits after tax	8.4	−.4	5.0	9.4	10.8	12.8	18.1	r20.1	18.7	19.6	20.8	21.2	n.a.
Inventory valuation adjustment	.5	−2.1	−.7	−2.6	−.3	−5.0	−5.1	−3.0	−5.3	−2.5	−3.9	−.4	1.9
Net interest	**6.5**	**5.0**	**4.2**	**4.1**	**3.1**	**3.4**	**4.3**	**4.9**	**4.7**	**4.8**	**5.0**	**5.2**	5.3

r Revised.

n.a. Not available.

[1] Less than 50 million dollars.

[2] Includes employee contributions to social insurance funds.

[3] Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals								Seasonally adjusted annual rates by quarters				
									1948				1949
	1929	1933	1939	1941	1944	1946	1947	1948	1	2	3	4	1
Gross national product	**103.8**	**55.8**	**90.4**	**125.3**	**212.2**	**209.3**	**231.6**	**254.9**	**244.9**	**251.9**	**258.1**	**264.9**	**255.9**
Personal consumption expenditures	**78.8**	**46.3**	**67.5**	**82.3**	**111.4**	**147.4**	**164.8**	**177.7**	**172.5**	**177.3**	**180.1**	**181.0**	**176.6**
Durable goods	9.4	3.5	6.7	9.8	6.9	16.2	21.0	22.7	21.3	22.8	23.7	22.9	21.5
Nondurable goods	37.7	22.3	35.3	44.0	67.5	87.5	96.5	103.6	101.4	103.7	104.3	105.1	101.4
Services	31.7	20.6	25.5	28.5	37.0	43.6	47.3	51.4	49.8	50.8	52.1	53.0	53.7
Gross private domestic investment	**15.8**	**1.3**	**9.0**	**17.2**	**6.4**	**26.5**	**30.0**	**39.7**	**38.0**	**38.0**	**40.2**	**42.8**	**37.7**
New construction [1]	7.8	1.1	4.0	5.7	2.3	8.9	11.7	14.6	14.3	14.4	14.8	14.7	13.5
Producers' durable equipment	6.4	1.8	4.6	7.7	5.4	12.8	17.8	21.4	19.8	21.0	21.9	22.7	22.0
Change in business inventories	1.6	−1.6	.4	3.9	−1.4	4.8	.6	3.8	3.9	2.6	3.5	5.3	2.2
Net foreign investment	**.8**	**.2**	**.9**	**1.1**	**−2.1**	**4.7**	**8.9**	**1.5**	**3.9**	**2.7**	**−.3**	**−.4**	**1.5**
Government purchases of goods and services	**8.5**	**8.0**	**13.1**	**24.7**	**96.5**	**30.8**	**28.0**	**36.0**	**30.5**	**33.9**	**38.2**	**41.5**	**40.1**
Federal	*1.3*	*2.0*	*5.2*	*16.9*	*89.0*	*20.8*	*15.6*	*20.9*	*16.7*	*19.1*	*22.7*	*25.2*	*23.5*
War	1.3	2.0	1.3	13.8	88.6	21.2	16.9	21.5	17.9	19.8	22.9	25.4	23.7
Nonwar			3.9	3.2	1.6	2.5							
Less: Government sales [2]	(3)	(3)	(3)	(3)	1.2	2.9	1.3	.6	1.2	.7	.2	.2	.2
State and local	7.2	5.9	7.9	7.8	7.5	10.0	12.3	15.1	13.7	14.8	15.5	16.3	16.7

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income[5]	Proprietors' and rental income[6]	Dividends and personal interest income	Transfer payments[7]	Nonagricultural income[8]
		Total receipts[4]	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	**76.8**
1933	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	**43.0**
1937	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	**66.5**
1938	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	**62.1**
1939	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	**66.3**
1940	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	**71.5**
1941	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	**86.1**
1942	122.2	80.5	81.7	39.1	18.0	8.6	16.1	1.2	.7	28.1	9.7	3.2	**108.7**
1943	149.4	103.5	105.3	48.9	20.1	9.5	26.9	1.8	.9	32.1	10.0	3.0	**134.3**
1944	164.5	114.8	117.1	50.3	22.7	10.5	33.5	2.2	1.3	34.1	10.6	3.6	**149.0**
1945	170.3	115.2	117.5	45.8	24.8	11.5	35.5	2.3	1.6	36.0	11.4	6.2	**154.3**
1946	178.1	109.8	111.7	46.1	31.2	13.8	20.7	2.0	1.6	41.8	13.5	11.4	**159.4**
1947	195.2	120.1	122.2	54.6	35.0	15.1	17.4	2.1	1.8	46.0	15.6	11.7	**174.9**
1948	213.6	132.3	134.4	60.6	38.9	16.1	18.7	2.1	2.0	50.9	17.3	11.1	**190.5**
1948—April	208.6	126.8	128.8	57.3	37.8	15.9	17.8	2.0	2.0	51.2	16.7	11.9	**185.3**
May	209.2	129.0	131.0	58.5	38.6	15.9	18.0	2.0	2.0	50.4	16.8	11.0	**186.6**
June	214.4	131.4	133.6	60.4	38.8	16.1	18.3	2.2	2.0	53.0	16.9	11.1	**189.7**
July	214.8	133.4	135.6	60.9	39.5	16.4	18.8	2.2	2.1	51.7	17.0	11.1	**191.3**
August	216.7	135.9	138.0	62.3	40.0	16.5	19.2	2.1	2.1	50.3	17.3	11.1	**193.8**
September	217.3	136.7	138.9	63.0	40.0	16.4	19.5	2.2	2.1	50.4	17.5	10.6	**195.0**
October	218.5	137.5	139.6	63.0	40.2	16.6	19.8	2.1	2.1	50.7	17.8	10.4	**195.6**
November	219.9	138.0	140.1	63.8	39.7	16.6	20.0	2.1	2.1	51.4	18.1	10.3	**196.3**
December	221.0	137.7	139.9	63.6	39.8	16.6	19.9	2.2	2.1	52.1	18.4	10.7	**197.4**
1949—January	219.2	136.3	138.6	62.1	39.9	16.6	20.0	2.3	2.1	51.4	18.3	11.1	195.4
February	216.3	134.7	136.9	61.5	39.0	16.5	19.9	2.2	2.1	49.7	18.3	11.5	194.1
March	214.6	132.7	134.9	59.5	38.9	16.7	19.8	2.2	2.1	49.1	18.3	12.4	193.1
April[p]	213.7	133.2	135.3	59.1	39.7	16.7	19.8	2.1	2.1	48.0	18.2	12.2	193.2

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

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

Source.—Same as for preceding page.

CONSUMER CREDIT STATISTICS

TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total consumer credit	Instalment credit: Total instalment credit	Sale credit: Total	Sale credit: Automobile	Sale credit: Other	Loans[1]	Noninstalment credit: Total noninstalment credit	Single-payment loans[2]	Charge accounts	Service credit
1929...	7,628	3,158	2,515	1,318	1,197	643	4,470	2,125	1,749	596
1933	3,912	1,588	1,122	459	663	466	2,324	776	1,081	467
1938	7,047	3,595	2,313	970	1,343	1,282	3,452	1,442	1,487	523
1939	7,969	4,424	2,792	1,267	1,525	1,632	3,545	1,468	1,544	533
1940	9,115	5,417	3,450	1,729	1,721	1,967	3,698	1,488	1,650	560
1941	9,862	5,887	3,744	1,942	1,802	2,143	3,975	1,601	1,764	610
1942	6,578	3,048	1,617	482	1,135	1,431	3,530	1,369	1,513	648
1943	5,378	2,001	882	175	707	1,119	3,377	1,192	1,498	687
1944	5,803	2,061	891	200	691	1,170	3,742	1,255	1,758	729
1945	6,637	2,364	942	227	715	1,422	4,273	1,520	1,981	772
1946	10,191	4,000	1,648	544	1,104	2,352	6,191	2,263	3,054	874
1947	13,673	6,434	3,086	1,151	1,935	3,348	7,239	2,707	3,612	920
1948	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1948—April	14,059	7,094	3,440	1,468	1,972	3,654	6,965	2,795	3,236	934
May	14,311	7,318	3,590	1,536	2,054	3,728	6,993	2,816	3,245	932
June	14,669	7,533	3,720	1,602	2,118	3,813	7,136	2,839	3,352	945
July	14,723	7,738	3,849	1,689	2,160	3,889	6,985	2,840	3,185	960
August	14,916	7,972	4,018	1,781	2,237	3,954	6,944	2,847	3,130	967
September	15,231	8,190	4,193	1,858	2,335	3,997	7,041	2,855	3,227	959
October	15,518	8,233	4,239	1,889	2,350	3,994	7,285	2,869	3,457	959
November	15,739	8,322	4,310	1,922	2,388	4,012	7,417	2,892	3,557	968
December	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1949—January	15,749	8,425	4,371	1,965	2,406	4,054	7,324	2,904	3,457	963
February	15,332	8,339	4,306	1,996	2,310	4,033	6,993	2,865	3,176	952
March	15,361	8,428	4,363	2,105	2,258	4,065	6,933	2,816	3,148	969
April^p	15,622	8,631	4,516	2,241	2,275	4,115	6,991	2,765	3,258	968
May^p	15,847	8,884	4,711	2,386	2,325	4,173	6,963	2,745	3,249	969

^{p} Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

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

^{p} Preliminary.

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

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

[3] Includes only loans insured by Federal Housing Administration.

CONSUMER 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
1929	1,197	160	583	265	56	133
1933	663	119	299	119	29	97
1938	1,343	302	485	266	70	220
1939	1,525	377	536	273	93	246
1940	1,721	439	599	302	110	271
1941	1,802	466	619	313	120	284
1942	1,135	252	440	188	76	179
1943	707	172	289	78	57	111
1944	691	183	293	50	56	109
1945	715	198	296	51	57	113
1946	1,104	337	386	118	89	174
1947	1,935	650	587	249	144	305
1948	2,567	874	750	387	152	404
1948						
April	1,972	680	578	282	121	311
May	2,054	703	601	306	121	323
June	2,118	720	621	322	121	334
July	2,160	732	629	339	120	340
August	2,237	759	652	356	118	352
September	2,335	786	685	377	119	368
October	2,350	797	687	379	117	370
November	2,388	812	696	377	127	376
December	2,567	874	750	387	152	404
1949						
January	2,406	816	704	366	141	379
February	2,310	778	685	353	130	364
March	2,258	754	675	349	124	356
April[p]	2,275	758	683	353	123	358
May[p]	2,325	771	695	370	123	366

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

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

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

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

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

[Estimates. In millions of dollars]

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

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

FURNITURE STORE STATISTICS

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

[p] Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE [1]

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

[p] Preliminary.
[1] Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

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

[p] Preliminary. [r] Revised.

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

BANK CREDIT, MONEY RATES, AND BUSINESS *

	Chart book page	1949 June 1	June 8	June 15	June 22	June 29
WEEKLY FIGURES[1]		*In billions of dollars*				
RESERVE BANK CREDIT, ETC.						
Reserve Bank credit, total	2	20.15	19.96	19.91	20.11	19.88
U. S. Govt. securities, total	3	19.77	19.59	19.46	19.17	19.52
Bills	3	4.28	4.20	4.00	4.03	4.52
Notes and certificates	3	7.21	7.19	[2]7.41	7.20	7.22
Bonds	3	8.27	8.20	8.05	7.93	7.78
Gold stock	2	24.34	24.38	24.42	24.42	24.47
Money in circulation	2	27.52	27.48	27.39	27.35	27.43
Treasury cash and deposits	2	1.94	1.69	1.32	1.81	1.82
Member bank reserves	2, 4	18.08	18.17	18.61	18.31	18.01
Required reserves	4	17.29	17.25	17.39	p17.34	p17.38
Excess reserves[e]	4	.79	.92	1.22	p.97	p.64
Member bank reserves (weekly avg.):						
New York City	5	4.74	4.86	4.88	4.85	4.82
Chicago	5	1.16	1.17	1.15	1.14	1.14
Reserve city banks	5	6.82	6.84	6.85	6.82	6.78
Country banks[e]	5	5.21	5.31	5.25	5.27	5.17
MEMBER BANKS IN LEADING CITIES						
All reporting banks:						
Loans and investments	14	62.34	61.92	62.60	62.61	62.61
U. S. Govt. securities, total	14	34.04	34.35	34.87	34.52	34.18
Bonds	16	25.73	25.84	25.99	26.06	26.11
Notes and certificates	16	6.20	6.34	6.36	6.23	6.23
Bills	16	2.11	2.17	2.52	2.22	1.83
Other securities	18	4.49	4.47	4.50	4.53	4.55
Demand deposits adjusted	14	46.36	46.30	46.84	46.32	46.09
U. S. Govt. deposits	14	.89	.68	.87	.99	1.47
Loans, total	14	23.81	23.10	23.23	23.56	23.88
Commercial	18	13.48	13.42	13.39	13.29	13.18
Real estate	18	4.09	4.10	4.11	4.11	4.12
For purchasing securities:						
Total	18	2.31	1.80	1.91	2.32	2.61
U. S. Govt. securities	18	1.26	.78	.84	1.02	1.27
Other securities	18	1.05	1.02	1.07	1.31	1.35
Other	18	3.90	3.89	3.93	3.93	3.98
New York City banks:						
Loans and investments	15	18.38	18.05	18.54	18.65	18.73
U. S. Govt. securities, total	15	9.67	9.93	10.29	10.10	9.89
Bonds, total holdings	17	7.54	7.58	7.64	7.69	7.73
Due or callable—5 years	17	5.89	5.94	6.08	6.12	6.12
Notes and certificates	17	1.40	1.55	1.55	1.50	1.54
Bills	17	.73	.81	1.10	.91	.63
Demand deposits adjusted	15	15.00	15.00	15.36	15.27	15.08
U. S. Govt. deposits	15	.29	.21	.25	.27	.52
Interbank deposits	15	3.76	3.71	4.01	3.72	3.71
Time deposits	15	1.64	1.64	1.64	1.64	1.68
Loans, total	15	7.62	7.04	7.15	7.44	7.72
Commercial	19	4.80	4.78	4.78	4.71	4.66
For purchasing securities:						
To brokers:						
On U. S. Govts	19	.98	.53	.58	.76	.95
On other securities	19	.49	.47	.49	.73	.78
To others	19	.23	.22	.23	.22	.25
Real estate and others	19	.99	.98	.99	.99	1.01
Banks outside New York City:						
Loans and investments	15	43.96	43.87	44.06	43.95	43.88
U. S. Govt. securities, total	15	24.36	24.42	24.58	24.42	24.29
Bonds	17	18.20	18.26	18.35	18.38	18.38
Notes and certificates	17	4.79	4.80	4.81	4.73	4.70
Bills	17	1.38	1.36	1.42	1.31	1.20
Demand deposits adjusted	15	31.37	31.30	31.49	31.05	31.01
U. S. Govt. deposits	15	.60	.47	.63	.73	.95
Interbank deposits	15	5.83	5.99	6.07	5.71	5.68
Time deposits	15	13.66	13.67	13.67	13.68	13.72
Loans, total	15	16.19	16.06	16.09	16.13	16.16
Commercial	19	8.68	8.64	8.61	8.58	8.51
Real estate	19	3.89	3.89	3.90	3.91	3.92
For purchasing securities	19	.61	.58	.61	.61	.64
Other	19	3.12	3.12	3.14	3.15	3.17
MONEY RATES, ETC.		*Per cent per annum*				
U. S. Govt. securities:						
Bills (new issues)	30	1.158	1.158	1.158	1.158	1.052
Certificates	30	[3]1.21	1.20	1.20	1.21	1.16
3–5 years	30	1.46	1.43	1.42	1.41	1.36
7–9 years	30	1.71	1.69	1.67	1.65	1.60
15 years or more	30, 32	2.39	2.38	2.38	2.38	2.34
Corporate bonds:						
Aaa	32	2.72	2.71	2.71	2.71	......
Baa	32	3.46	3.46	3.47	3.48	......
High-grade (Treas. series)	32	2.73	2.72	2.72	2.72	2.70
		In unit indicated				
Stock prices (1935–39 = 100):						
Total	34	113	112	111	112	113
Industrial	34	118	116	116	117	118
Railroad	34	91	89	87	88	87
Public utility	34	94	94	92	93	93
Volume of trading (mill. shares)	34	.94	.92	.93	.68	67

	Chart book page	1949 June 1	June 8	June 15	June 22	June 29
WEEKLY FIGURES[1]**—Cont.**		*In unit indicated*				
BUSINESS CONDITIONS						
Wholesale prices:						
Indexes (1926 = 100):						
Total	65	156.1	156.1	154.8	153.2	153.1
Farm products	65	173.7	173.9	170.7	167.0	165.2
Foods	65	165.9	166.9	163.8	159.9	161.6
Other commodities	65	145.8	145.3	145.2	145.0	144.8
Basic commodities: (Aug. 1939 = 100):						
Total	67	236.7	233.7	231.4	230.9	228.3
Foodstuffs	67	282.0	280.4	278.2	281.7	278.0
Industrial materials	67	217.7	214.4	212.1	209.5	207.0
Selected farm products:						
Wheat (cents per bushel)	68	198.8	212.3	207.2	199.5	190.4
Corn (cents per bushel)	68	131.1	136.1	136.5	137.1	137.5
Cotton (cents per pound)	68	32.5	32.8	33.0	32.9	32.5
Steers (dollars per 100 pounds)	68	27.00	26.39	25.84	25.89	25.59
Hogs (dollars per 100 pounds)	68	21.99	21.58	20.89	21.32	21.16
Butter (cents per pound)	68	58.3	58.9	58.8	58.9	59.2
Eggs (cents per dozen)	68	42.4	43.3	45.0	44.1	43.8
Production:						
Steel (% of capacity)	71	91.8	89.1	86.7	84.4	79.9
Automobile (thous. cars)	71	92	130	140	145	141
Crude petroleum (thous. bbls.)	72	4,889	4,876	4,867	4,889	4,819
Bituminous coal (mill. tons)	72	1.85	2.16	.37	1.98	.23
Paperboard (thous. tons)	73	138	166	167	170	154
Meat (mill. pounds)	73	255	293	271	260	275
Electric power (mill. kw. hrs.)	75	5,018	5,300	5,373	5,466	5,410
Freight carloadings (thous. cars)						
Total	74	699	808	649	803	644
Miscellaneous	74	302	339	333	336	328
Department store sales (1935–39 = 100)	75	259	288	285	247	237

	Chart book page	1949 Mar.	Apr.	May[3]
MONTHLY FIGURES		*In billions of dollars*		
DEPOSITS AND CURRENCY				
Deposits and currency:[e]				
Total	6	p167.60	p167.60	p167.60
Excluding U. S. Govt. deposits	6	p164.20	p165.50	p165.70
Demand deposits adjusted	6	p81.10	p82.40	p82.60
Time deposits adjusted	6	p58.00	p58.10	p58.20
Currency outside banks	6	p25.10	p24.90	p25.00
U. S. Govt. deposits	6	p3.40	p2.10	p1.90
Money in circulation, total	7	27.44	27.42	27.51
Bills of $50 and over	7	8.51	8.49	8.52
$10 and $20 bills	7	14.47	14.45	14.48
Coins, $1, $2, and $5 bills	7	4.46	4.47	4.51
		Annual rate		
Turnover of demand deposits:[4]				
New York City	8	26.4	28.5	29.5
Other leading cities	8	18.8	18.8	19.1
COMMERCIAL BANKS		*In billions of dollars*		
Cash assets[e]	9	p34.20	p34.00	p32.90
Loans and investments, total[e]	9	p112.60	p112.50	p113.40
Loans[e]	9	p42.40	p41.30	p40.90
U. S. Govt. securities[e]	9	p60.90	p62.00	p63.20
Other securities[e]	9	p9.30	p9.20	p9.30
Holdings of U. S. Govt. securities:				
Bonds:				
Total	10	41.21	41.60	42.20
Within 1 year	10	5.58	5.65	5.71
1–5 years	10	25.11	25.31	25.67
5–10 years	10	6.73	6.81	6.95
Over 10 years	10	3.79	3.83	3.87
Notes and certificates	10	10.65	10.68	10.90
Bills	10	1.78	2.62	2.78
Guaranteed securities	10	....	....	....

For footnotes see p. 858.

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

	Chart book page	1949 Mar.	1949 Apr.	1949 May [3]
MONTHLY FIGURES—Cont.		*In billions of dollars*		
MEMBER BANKS				
All member banks:				
Loans and investments, total	12	93.96	93.99	94.96
Loans	12	35.89	34.86	34.47
U. S. Govt. securities	12	50.54	51.64	52.92
Other securities	12	7.53	7.49	7.58
Demand deposits adjusted [e]	12	68.53	69.79	69.89
Time deposits	12	29.07	29.13	29.22
Balances due to banks	12	10.37	10.10	9.94
Balances due from banks	12	4.89	4.80	4.82
Reserves	12	19.42	19.18	18.15
Central reserve city banks:				
Loans and investments, total	12	22.62	22.98	23.50
Loans	12	9.88	9.20	9.17
U. S. Govt. securities	12	11.19	12.28	12.82
Other securities	12	1.55	1.51	1.51
Demand deposits adjusted [e]	12	17.84	18.88	18.87
Time deposits	12	2.69	2.69	2.76
Balances due to banks	12	4.78	4.74	4.63
Reserves	12	6.45	6.38	5.96
Reserve city banks:				
Loans and investments, total	13	34.84	34.64	34.95
Loans	13	13.97	13.64	13.38
U. S. Govt. securities	13	18.33	18.45	18.95
Other securities	13	2.53	2.55	2.62
Demand deposits adjusted [e]	13	24.25	24.44	24.49
Time deposits	13	11.49	11.55	11.57
Balances due to banks	13	4.75	4.55	4.55
Balances due from banks	13	1.59	1.60	1.59
Reserves	13	7.31	7.22	6.88
Country banks:				
Loans and investments, total	13	36.50	36.37	36.51
Loans	13	12.04	12.02	11.92
U. S. Govt. securities	13	21.01	20.92	21.15
Other securities	13	3.44	3.43	3.45
Demand deposits adjusted [e]	13	26.44	26.47	26.53
Time deposits	13	14.89	14.89	14.89
Balances due from banks	13	3.15	3.03	3.07
Reserves	13	5.66	5.59	5.31
CONSUMER CREDIT [e]				
Consumer credit, total	20	15.36	p15.62	p15.85
Single-payment loans	20	2.82	p2.77	p2.75
Charge accounts	20	3.15	p3.26	p3.25
Service credit	20	.97	p.97	p.97
Instalment credit, total	20, 21	8.43	p8.63	p8.88
Instalment loans	21	4.07	p4.12	p4.17
Instalment sale credit, total	21	4.36	p4.52	p4.71
Automobile	21	2.11	p2.24	p2.39
Other	21	2.26	p2.28	p2.33
GOVERNMENT FINANCE				
Gross debt of the U. S. Government:				
Total (direct and guaranteed)	22	251.67	251.55	251.91
Bonds (marketable issues)	22	111.60	111.60	111.60
Notes, certificates, and bills	22	44.05	43.85	43.85
Savings bonds, savings notes	22	60.28	60.51	60.81
Special issues	22	31.93	31.83	31.91
Guaranteed, noninterest-bearing debt, etc.	22	3.82	3.76	3.73
Ownership of U. S. Govt. securities:				
Total:				
Commercial banks [e]	23	r60.60	61.90	p63.00
Fed. agencies and trust funds	23	37.66	37.52	37.54
F. R. Banks	23	21.69	21.09	19.70
Individuals [e]	23	r68.60	68.40	p68.60
Corporations and associations [e]	23	22.10	21.70	p22.30
Insurance companies [e]	23	21.40	21.20	p21.00
Mutual savings banks [e]	23	11.60	11.60	p11.60
State and local govts. [e]	23	8.00	8.10	p8.20
Marketable public issues:				
By class of security:				
Bills—Total outstanding	24	11.65	11.54	11.54
Commercial bank and F. R. Bank	24	6.96	7.48	p7.01
F. R. Bank	24	5.18	4.87	4.23
Notes and certificates—Total outstanding	24	32.40	32.31	32.31
Commercial bank and F. R. Bank	24	17.92	18.01	p18.02
F. R. Bank	24	7.27	7.33	7.12

	Chart book page	1949 Mar.	1949 Apr.	1949 May [3]
MONTHLY FIGURES—Cont.		*In billions of dollars*		
GOVERNMENT FINANCE—Cont.				
Ownership of U. S. Govt. securities—Cont.				
Marketable public issues—Cont.				
By class of security—Cont.				
Bonds—Total outstanding	24	111.60	111.60	111.60
Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	24	68.83	68.50	e68.20
Commercial bank and F. R. Bank	24	50.45	50.50	e50.56
F. R. Bank	24	9.24	8.90	8.36
By earliest callable or due date:				
Within 1 year—Total outstanding	25	49.21	52.60	52.61
Commercial bank and F. R. Bank	25	28.99	31.87	e31.45
F. R. Bank	25	12.79	12.92	12.05
1-5 years—Total outstanding	25	42.09	38.49	38.49
Commercial bank and F. R. Bank	25	29.69	27.71	e27.89
F. R. Bank	25	2.78	2.40	2.22
5-10 years—Total outstanding	25	10.46	10.46	10.46
Commercial bank and F. R. Bank	25	6.91	6.97	e7.06
F. R. Bank	25	.17	.16	.11
Over 10 years—Total outstanding	25	53.89	53.89	53.89
Nonbank (unrestricted issues only), commercial bank, and F. R. Bank	25	11.11	10.79	e10.49
Commercial bank and F. R. Bank	25	9.73	9.45	e9.19
F. R. Bank	25	5.95	5.62	5.32
Cash income and outgo:				
Cash income	26	5.56	1.43	2.60
Cash outgo	26	3.85	r3.13	3.69
Excess of cash income or outgo	26	r+1.70	r−1.70	−1.09
MONEY RATES, ETC.		*Per cent per annum*		
Treasury bills (new issues)	29	1.162	1.155	1.156
Corporate bonds:				
Aaa	29	2.70	2.70	2.71
Baa	29	3.47	3.45	3.45
F. R. Bank discount rate	29	1.50	1.50	1.50
Commercial paper	29	1.56	1.56	1.56
Stock yields:				
Dividends/price ratio:				
Common stock	33	6.88	7.02	7.29
Preferred stock	33	4.07	4.07	4.04
		In unit indicated		
Margin requirements (per cent)	35	[5] 75	50	50
Stock prices (1935-39 = 100), total	35	118	119	118
Stock market credit (mill. dollars):				
Bank loans	35	438	427	424
Customers' debit balances	35, 36	530	626	660
Money borrowed	36	254	329	355
Customers' free credit balances	36	551	542	535
Volume of trading (mill. shares)	35	.86	.88	.82
BUSINESS CONDITIONS				
Personal income (annual rates, bill. dollars): [e 4]				
Total	48	214.6	213.7	....
Total salaries and wages	48	132.7	133.2	....
Proprietors' income, dividends, and interest	48	67.4	66.2	....
All other	48	14.5	14.3	......
Labor force (mill. persons): [e]				
Total	49	62.3	62.3	r63.5
Civilian	49	60.8	60.8	62.0
Unemployment	49	3.2	3.0	3.3
Employment	49	57.6	57.8	58.7
Nonagricultural	49	50.3	50.0	49.7
Employment in nonagricultural establishments (mill. persons): [e 4]				
Total	50	r44.23	44.07	p43.76
Manufacturing and mining	50	r16.52	16.35	p16.04
Construction	50	1.98	1.98	p1.99
Transportation and utilities	50	r3.95	3.95	p3.95
Trade	50	9.71	9.69	p9.63
Government	50	5.76	5.76	p5.78
Hours and earnings at factories:				
Weekly earnings (dollars)	51	r53.59	52.70	p53.08
Hourly earnings (dollars)	51	r1.374	1.376	p1.375
Hours worked (per week)	51	39.0	38.3	p38.6

For footnotes see p. 858.

	Chart book page	1949 Mar.	1949 Apr.	1949 May[3]
		In unit indicated		
MONTHLY FIGURES—Cont.				
BUSINESS CONDITIONS—Cont.				
Industrial production:[4]				
Total (1935-39 = 100)	52	184	179	p174
Groups (points in total index):				
Durable manufactures	52	84.4	80.7	p76.2
Nondurable manufactures	52	r78.9	75.8	p75.4
Minerals	52	20.7	22.5	p22.9
Manufacturing production (1935-39 = 100), total	53	193	185	p179
Durable	53	223	213	p201
Nondurable	53	168	162	p161
Selected durable manufactures (1935-39 = 100):				
Nonferrous metals	54	r210	209	p200
Steel	54	264	r240	218
Cement	54	208	213	196
Lumber	54	119	118	p120
Transportation equipment	54	240	238	p221
Machinery	54	252	240	p230
Selected nondurable manufactures (1935-39 = 100):				
Apparel wool consumption	55	107	92	......
Cotton consumption	55	120	111	103
Shoes	55	123	113	p104
Paperboard	55	163	163	162
Newsprint consumption	55	151	154	161
Manufactured food products	55	162	162	p163
Fuel oil	55	186	169	p166
Gasoline	55	169	170	p175
Industrial chemicals	55	427	417	p409
Rayon	55	300	265	p255
Orders, sales, and inventories:				
Sales (bill. dollars):				
Manufacturing, total	56	18.1	16.8	16.1
Durable	57	7.7	7.2	6.8
Nondurable	57	10.4	9.5	9.3
Wholesale	56	7.5	7.0	7.1
Retail	56	10.5	11.1	10.8
Inventories (bill. dollars):				
Manufacturing, total	56	31.8	31.3	30.7
Durable, total	57	15.3	15.1	14.7
Goods in process	57	5.9	5.9	......
Purchased materials	57	4.6	4.6	......
Finished goods	57	4.7	4.7	......
Nondurable, total	57	16.5	16.1	16.0
Goods in process	57	2.4	2.3	......
Purchased materials	57	7.5	7.3	......
Finished goods	57	6.6	6.6	......
Wholesale	56	8.4	8.2	7.9
Retail	56	14.5	14.3	13.8
New orders (1939 = 100):				
Manufacturing, total	56	215	196	......
Durable	56	243	209	......
Nondurable	56	199	187	......
Construction contracts (3 mo. moving avg., mill. dollars):[4]				
Total	58	717	724	739
Residential	58	238	257	288
Other	58	480	467	450
Residential construction:				
Contracts awarded (mill. dollars):[4]				
Total	59	231	254	296
1- and 2-family dwellings	59	167	198	203
Other	59	64	55	93
Dwellings started (thous. units)	59	69	86	95
Value of construction activity (mill. dollars):				
Total[e]	60	1,267	1,378	1,584
Nonresidential:[e]				
Public	60	306	367	452
Private	60	531	552	587
Residential:[e]				
Public	60	10	14	15
Private	60	420	445	530
Freight carloadings:[4]				
Total (1935-39 = 100)	61	120	127	124
Groups (points in total index):				
Miscellaneous	61	75.8	72.5	68.9
Coal	61	16.7	27.5	27.7
All other	61	27.4	r27.0	27.7
Department stores:				
Indexes (1935-39 = 100):[4]				
Sales	62	277	294	293
Stocks	62	r284	r281	274
296 stores:				
Sales (mill. dollars)	63	r320	r347	328
Stocks (mill. dollars)	63	r918	r907	897
Outstanding orders (mill. dollars)	63	310	236	210

	Chart book page	1949 Mar.	1949 Apr.	1949 May[3]
		In unit indicated		
MONTHLY FIGURES—Cont.				
BUSINESS CONDITIONS—Cont.				
Department stores—Cont.				
296 stores—Cont.				
Ratios to sales (months' supply):				
Total commitments	63	r3.8	3.3	3.4
Stocks	63	2.9	2.6	2.7
Consumers' prices (1935-39 = 100):				
All items	64	169.5	169.7	169.2
Food	64	201.6	202.8	202.4
Apparel	64	193.9	192.5	191.3
Rent	64	120.1	120.3	120.4
Miscellaneous	64	154.4	154.6	154.5
Wholesale prices (1926 = 100):				
Total	65	158.4	156.9	155.7
Farm products	65	r171.5	r170.5	171.2
Food	65	162.9	162.9	163.9
Other commodities	65	r150.7	148.8	146.7
Textile products	66	143.8	142.2	140.5
Hides and leather products	66	180.4	179.9	179.3
Chemicals and allied products	66	121.1	117.7	118.2
Fuel and lighting materials	67	134.3	132.0	130.1
Building materials	67	200.0	196.5	194.0
Metals and metal products	67	174.4	171.4	168.0
Miscellaneous	66	115.7	115.6	113.6
Prices paid and received by farmers (1910-14 = 100):				
Paid	69	246	246	245
Received	69	261	260	256
Cash farm income (mill. dollars):				
Total	70	1,973	1,850	p1,947
Livestock and products	70	1,269	1,231	p1,287
Crops	70	677	592	p633
Govt. payments	70	27	27	p27
INTERNATIONAL TRADE AND FINANCE				
Exports and imports (mill. dollars):				
Exports	76	p1,154	p1,148	p1,077
Imports	76	p632	p534	p539
Excess of exports or imports	76	p522	p614	p538
Short-term foreign liabilities and assets reported by banks (bill. dollars):				
Total liabilities	77	p5.95	p5.86	.....
Official	77	p2.93	p2.80	......
Invested in U. S. Treasury bills and certificates	77	p.79	p.75	......
Private	77	p3.02	p3.06	......
Total assets	77	p.99	p.95	......
Foreign exchange rates:				
See p. 879 of this BULLETIN	78, 79			

	Chart book page	1948 Oct.-Dec.	1949 Jan.-Mar.	1949 Apr.-June
QUARTERLY FIGURES				
GOVERNMENT FINANCE		*In billions of dollars*		
Budget receipts and expenditures of U. S. Treasury:				
Expenditures, total	27	9.10	9.23	10.15
National defense	27, 28	2.90	3.08	p3.04
Veterans' Administration	28	1.65	1.71	1.65
International aid	28	1.61	1.58	p1.95
Interest on debt	28	1.45	1.05	1.87
All other	28	1.41	1.74	p1.51
Receipts:				
Net receipts	27	8.65	12.40	8.05
Individual income taxes	28	3.08	7.26	....
Corporate income, etc.	28	2.72	3.29	....
Miscellaneous internal revenue	28	2.24	2.01	2.00
All other	28	.74	.84	....
Tax refunds (deduct)	28	.12	1.00	1.46
MONEY RATES		*Per cent per annum*		
Bank rates on loans to business:				
All loans:				
19 cities	31	2.64	2.70	2.74
New York City	31	2.34	2.42	2.35
7 Northern and Eastern cities	31	2.68	2.68	2.86
11 Southern and Western cities	31	3.02	3.12	3.17
Loans of $1,000-$10,000:				
19 cities	31	4.50	4.62	4.63
New York City	31	4.23	4.22	4.22
7 Northern and Eastern cities	31	4.51	4.63	4.67
11 Southern and Western cities	31	4.62	4.79	4.80

For footnotes see p. 858.

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

	Chart book page	1948 Oct.-Dec.	1949 Jan.-Mar.	1949 Apr.-June
QUARTERLY FIGURES—Cont.		*Per cent per annum*		
MONEY RATES—Cont.				
Bank rates on loans to business—Cont.				
Loans of $10,000-$100,000:				
19 cities	31	3.58	3.64	3.70
New York City	31	3.40	3.42	3.43
7 Northern and Eastern cities	31	3.60	3.66	3.64
11 Southern and Western cities	31	3.68	3.75	3.89
Loans of $100,000-$200,000:				
19 cities	31	2.97	2.89	3.04
New York City	31	2.70	2.66	2.78
7 Northern and Eastern cities	31	2.97	2.89	2.98
11 Southern and Western cities	31	3.14	3.04	3.26
Loans of $200,000 and over:				
19 cities	31	2.34	2.42	2.44
New York City	31	2.16	2.25	2.17
7 Northern and Eastern cities	31	2.44	2.44	2.66
11 Southern and Western cities	31	2.57	2.71	2.69
Stock yields:				
Earnings/price ratio, common stocks	33	16.51	[p]14.28	
BUSINESS FINANCE		*In unit indicated*		
Corporate assets and liabilities (bill. dollars):[e]				
Current assets total	37	[r]126.7	125.0	......
Cash	37	[r]24.0	23.4	......
U. S. Govt. securities	37	[r]13.9	14.0	......
Inventories	37	[r]48.5	48.5	......
Receivables	37	[r]38.7	37.5	......
Current liabilities, total	37	[r]61.9	59.2	......
Notes and accounts payable	37	[r]37.1	34.6	......
Federal income tax liabilities	37	[r]11.9	11.2	......
Net working capital	37	[r]64.8	65.8	......
Corporate security issues:				
Total (bill. dollars)[e]	38	1.87	1.06	......
New money, total (bill. dollars)[e]	38	1.77	.85	......
Type of security (bill. dollars):				
Bonds	38	1.57	.72	......
Preferred stock	38	.07	.05	......
Common stock	38	.11	.08	......
Use of proceeds (mill. dollars):				
Plant and equipment:				
All issuers	39	1,451	699	......
Public utility	39	898	343	......
Railroad	39	117	174	......
Industrial	39	435	182	......
Working capital:				
All issuers	39	316	152	......
Public utility	39	4	2	......
Railroad	39	60	......	......
Industrial	39	233	81	......
Bonds (bill. dollars):[e]				
Public	38	.86	.58	......
Private	38	.81	.33	......
Corporate profits, taxes, and dividends (annual rates, bill. dollars):[e]				
Profits before taxes	40	34.7	28.8	......
Profits after taxes (dividends and undistributed profits)	40	21.2	17.2	......
Undistributed profits	40	12.9	8.9	......
Corporate profits after taxes (quarterly totals):				
All corporations (bill. dollars)[e]	41	5.3	......	......
Large corporations, total (bill. dollars)	41	1.4	1.1	......
Manufacturing (mill. dollars):				
Durable	41	564	498	......
Nondurable	41	394	327	......
Electric power and telephone (mill. dollars)	41	223	248	......
Railroads (mill. dollars)	41	197	58	......

	Chart book page	1948 Oct.-Dec.	1949 Jan.-Mar.	1949 Apr.-June
QUARTERLY FIGURES—Cont.		*In unit indicated*		
BUSINESS FINANCE—Cont.				
Plant and equipment expenditures (bill. dollars):[e,6]				
All business	42	5.4	4.7	4.8
Manufacturing and mining; railroads and utilities	42	3.8	3.2	3.3
Manufacturing and mining	42	2.5	2.1	2.1
		In billions of dollars		
Individual savings:				
Gross savings	43	+10.6	......	......
Liquid savings	43	+1.8	......	......
Cash	43	+1.2	......	......
U. S. Govt. securities	43	0.0	......	......
Other securities	43	+0.7	......	......
Insurance	43	+1.9	......	......
Debt liquidation	43	−2.0	......	......
GROSS NATIONAL PRODUCT, ETC.		*Annual rates, in billions of dollars*		
Gross national product[4]	44	264.9	255.9	.....
Govt. purchases of goods and services	44	41.5	40.1	......
Personal consumption expenditures	44	181.0	176.6	......
Durable goods	46	22.9	21.5	......
Nondurable goods	46	105.1	101.4	......
Services	46	53.0	53.7	......
Private domestic and foreign investment	44	42.4	39.2	....
Gross private domestic investment:				
Producers' durable equipment	45	22.7	22.0	......
New construction	45	14.7	13.5	......
Change in business inventories	45	5.3	2.2	......
Net foreign investment	45	−.4	1.5	......
Personal income, consumption, and saving:[4]				
Personal income	47	219.6	216.6	......
Disposable income after taxes	47	199.4	197.8	......
Consumption expenditures	47	181.0	176.6	......
Net personal saving	47	18.4	21.2	......

	Chart book page	1948 June 30	1948 Dec. 31	1949 June 30
SEMIANNUAL FIGURES				
INSURED COMMERCIAL BANKS		*In billions of dollars*		
Loans:				
Commercial	11	17.83	18.76	......
Agricultural	11	1.97	2.78	......
Real estate	11	10.10	10.67	......
Consumer	11	6.41	6.80	......
For purchasing securities:				
To brokers and dealers	11	1.18	1.34	......
To others	11	1.08	0.94	......
State and local government securities	11	5.43	5.51	......
Other securities	11	3.50	3.42	......

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

CONSUMER CREDIT

	Chart book page[1]	1949 Mar.	1949 Apr.[p]	1949 May[p]
		In millions of dollars		
Consumer credit outstanding, total	3	15,361	15,622	15,847
Instalment credit, total	3, 5	8,428	8,631	8,884
Instalment loans	5	4,065	4,115	4,173
Instalment sale credit	5	4,363	4,516	4,711
Charge accounts	3	3,148	3,258	3,249
Single-payment loans	3	2,816	2,765	2,745
Service credit	3	969	968	969
Consumer credit outstanding, cumulative totals:[2]				
Instalment credit	4	15,361	15,622	15,847
Charge accounts	4	6,933	6,991	6,963
Single-payment loans	4	3,785	3,733	3,714
Service credit	4	969	968	969
Consumer instalment sale credit outstanding, cumulative totals:[2]				
All other retailers	6	4,363	4,516	4,711
Department stores and mail-order houses	6	3,883	4,035	4,222
Furniture and household appliance stores	6	3,129	3,277	3,451
Automobile dealers	6	2,105	2,241	2,386

	Chart book page[1]	1949 Mar.	1949 Apr.[p]	1949 May[p]
		In millions of dollars		
Consumer instalment sale credit granted, cumulative totals:[2]				
By all other retailers	7	685	746	811
By department stores and mail-order houses	7	600	645	706
By furniture and household appliance stores	7	493	520	571
By automobile dealers	7	358	371	403
Consumer instalment loan credit outstanding, cumulative totals:[2]				
Commercial and industrial banks	8	4,065	4,115	4,173
Small loan companies	8	2,142	2,159	2,172
Credit unions	8	1,335	1,344	1,354
Miscellaneous lenders	8	1,020	1,021	1,021
Insured repair and modernization loans	8	729	727	725

[p] Preliminary.
[1] Annual figures for charts on pp. 9–19, inclusive, are published as they become available.
[2] The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

MEMBER BANK EARNINGS BY SIZE OF BANK, 1948

ALL MEMBER BANKS

[Amounts in thousands of dollars]

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

[1] Totals are for all banks that submitted reports covering the entire year, except two trust companies having no deposits.
[2] Includes interest on capital notes and debentures.
For other footnote see following page.

NATIONAL BANKS

[Amounts in thousands of dollars]

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

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

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

MEMBER BANK EARNINGS BY SIZE OF BANK, 1948—*Continued*

STATE MEMBER BANKS

[Amounts in thousands of dollars]

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

For footnotes see preceding two pages.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31	....	5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31	....	5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31	....	7,267.1	1,257.7	636.8	487.7	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	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31	453.8	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Dec. 31	2,067.3	6,267.9	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	975.8	244.9
1948—May 31	1,760.6	6,109.4	449.9	64.8	125.2	860.9	216.6	1,066.7	2,784.2	878.7	1,329.5	893.6	223.5
June 30	1,738.3	6,209.9	558.0	59.5	120.1	858.3	210.2	1,005.5	2,811.6	911.2	1,384.0	897.5	205.6
July 31	1,739.7	6,306.0	489.4	51.6	102.1	863.4	238.7	1,006.7	2,751.8	938.2	1,381.1	1,009.8	225.1
Aug. 31	1,729.5	6,202.4	486.8	56.6	92.8	853.1	270.0	977.4	2,736.8	816.3	1,420.5	997.9	230.8
Sept. 30	1,725.8	6,258.2	462.5	44.9	86.6	829.9	307.1	1,008.1	2,739.1	849.3	1,441.0	999.0	229.8
Oct. 31	1,732.2	6,343.4	479.5	51.3	76.0	823.8	316.4	1,021.4	2,768.3	868.0	1,464.2	1,001.8	241.1
Nov. 30	1,713.3	6,537.8	500.9	57.7	88.2	818.5	330.3	1,089.0	2,884.5	930.3	1,448.5	1,044.1	230.5
Dec. 31	1,677.1	6,883.4	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,056.7	234.9
1949—Jan. 31	1,672.5	6,980.5	682.4	58.6	127.6	871.2	383.7	1,145.8	3,269.3	970.0	1,524.0	990.6	226.7
Feb. 28	1,650.5	7,065.0	689.7	56.6	122.9	859.9	403.7	1,192.9	3,325.9	996.4	1,541.9	963.4	237.5
Mar. 31 [p]	1,639.6	7,011.6	618.2	61.4	128.8	878.9	388.9	1,173.4	3,249.5	1,011.4	1,510.8	986.5	253.4
Apr. 30 [p]	1,622.9	6,953.2	557.4	65.3	121.6	917.4	387.4	1,156.8	3,205.8	960.7	1,556.2	986.3	244.2

[p] Preliminary.

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

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

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

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

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

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

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

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31	....	2,979.6	328.6	416.5	161.0	326.2	−3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31	....	3,465.5	493.3	394.5	170.0	166.3	−6.2	479.8	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31	....	4,644.8	939.4	404.1	176.7	192.7	−6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31	....	4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31	....	6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—May 31	1,935.1	4,285.9	279.4	82.6	93.6	515.8	195.5	568.0	1,734.9	462.6	1,085.5	809.6	193.3
June 30	1,907.7	4,351.9	384.4	87.0	96.3	527.1	192.4	498.4	1,785.7	483.6	1,104.0	804.1	174.5
July 31	1,909.1	4,432.9	311.2	82.9	93.9	534.9	216.7	496.5	1,736.1	508.7	1,081.2	914.5	192.3
Aug. 31	1,898.9	4,522.1	310.6	87.9	106.1	535.9	251.0	483.9	1,775.3	548.4	1,104.7	894.2	199.5
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	551.9	1,879.6	657.1	1,106.2	940.8	198.6
Dec. 31	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.1	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. 31p	1,897.3	5,216.9	451.1	90.0	108.8	551.4	376.0	604.0	2,181.3	762.2	1,148.2	911.3	213.9
Apr. 30p	1,880.5	5,126.4	375.3	93.7	91.3	580.5	371.5	583.8	2,096.2	709.5	1,204.6	911.0	205.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	64.7	−1.2
1942—Dec. 31	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	−.3
1945—Dec. 31	742.7	266.6	78.0	−17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31	427.2	244.3	73.4	−132.3	−1.7	10.6	226.9	421.3	40.7	−58.8	29.9	−5.8
1947—Dec. 31	186.5	262.8	55.7	−30.5	1.1	5.5	190.9	485.5	65.4	−346.3	2.0	−20.1
1948—May 31	−15.3	266.7	−43.6	−40.6	2.2	9.4	163.1	357.1	68.0	−413.7	−15.9	−10.9
June 30	35.7	270.4	−47.9	−40.7	1.7	6.0	170.4	359.7	66.9	−376.2	−4.4	−10.3
July 31	68.6	270.3	−45.8	−40.3	1.1	10.1	172.9	368.3	68.9	−356.1	−3.2	−9.2
Aug. 31	54.0	268.4	−44.1	−56.6	.6	7.4	155.0	330.8	68.2	−343.9	10.0	−11.1
Sept. 30	68.7	271.1	−45.3	−50.9	.5	10.3	162.4	348.2	67.3	−325.4	−12.0	−9.4
Oct. 31	69.6	271.1	−43.9	−51.2	.8	9.6	161.5	347.9	63.6	−343.5	11.7	−10.2
Nov. 30	103.8	273.7	−44.9	−40.4	1.6	8.2	184.9	383.0	52.9	−342.4	22.0	−11.7
Dec. 31	116.8	267.5	−39.9	−32.7	1.2	10.8	203.5	410.3	53.0	−348.6	10.3	−8.3
1949—Jan. 31	139.3	267.7	−36.9	−12.7	1.3	7.0	207.8	434.2	52.2	−338.7	.8	−9.1
Feb. 28	138.4	265.0	−37.3	−6.8	1.7	1.9	212.5	437.0	54.4	−345.1	−1.5	−6.4
Mar. 31p	150.1	257.5	−36.7	−6.5	.3	.4	224.0	439.1	53.3	−334.9	−.9	−6.5
Apr. 30p	189.9	274.0	−35.3	7.0	1.0	3.4	226.9	477.0	58.7	−337.9	−.9	−7.0

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

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

p Preliminary.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—*Continued*

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

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

TABLE 6.—DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES

(Net Purchases by Foreigners of U. S. Securities)

From Jan. 2, 1935, through—	International institutions	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31	....	626.7	−70.1	74.9	236.7	336.4	−.1	37.1	615.0	−44.7	28.1	17.5	10.9
1942—Dec. 31	....	673.3	−77.6	80.5	236.9	360.5	−.1	44.4	644 7	−45.1	35.2	27.7	10.9
1943—Dec. 31	....	701.1	−100.3	82.7	239.9	367.3	.6	55.4	645.7	−58.2	40.5	62.5	10.6
1944—Dec. 31	....	911.8	−125.4	77.3	239.0	368.5	1.9	72.4	633.7	−28.1	54.9	240.5	10.7
1945—Dec. 31	....	798.7	−157.9	81.7	233.5	355.4	2.2	68.0	582.9	−126.6	81.3	251.3	9.9
1946—Dec. 31	....	464.5	−194.9	74.9	207.0	337.9	2.1	57.3	484.3	−143 0	87.6	26.8	8.8
1947—Dec. 31	74.5	292.4	−203.8	24.7	108.7	350.9	−15.0	43.1	308.7	−139 8	84.2	28.3	11.0
1948—May 31	74.8	138.8	−202.9	−37.0	66.5	304.2	−15.2	45.4	161.0	−142.1	83.9	30.1	5.8
June 30	79.8	124.1	−202.3	−41.3	58.8	297.3	−15.1	44.2	141.6	−132.6	81.7	27.9	5.5
July 31	79.9	109.8	−197.0	−46.9	45.7	298.2	−15.1	43.7	128.5	−137.1	83.1	29.2	6.1
Aug. 31	79.9	86.3	−196.2	−48.0	41.2	294.8	−15.3	44.3	120.8	−147.2	82.4	24.1	6.2
Sept. 30	79.9	77.9	−196.3	−49.7	38.3	295.9	−15.6	44.7	117.4	−147.4	84.7	17.1	6.2
Oct. 31	82.0	80.6	−195.5	−51.2	34.5	300.2	−15.3	44.7	117.5	−142.6	83.3	15.9	6.5
Nov. 30	82.0	99.8	−194.1	−51.0	32.4	312.2	−15.3	45.1	129.3	−137.2	89.7	11.3	6.6
Dec. 31	82.1	92.7	−194.7	−58.1	29.5	311.0	−15.0	45.7	118.4	−132.3	94.4	5.1	7.2
1949—Jan. 31	7.6	64.6	−194.0	−53.8	27.8	314.9	−14.7	45.3	125.5	−171.0	97.1	5.7	7.3
Feb. 28	7.6	72.2	−190.4	−53.3	26.5	317.8	−14.7	44.7	130.5	−168.7	97.5	5.4	7.5
Mar. 31p	7.6	80.0	−189.8	−51.6	25.4	320.9	−14.7	44.6	134.9	−165.8	98.7	4.9	7.3
Apr. 30p	7.6	79.3	−190.4	−52.6	23.1	328.3	−15.0	44.8	138.1	−170.6	99.6	5.0	7.2

TABLE 7.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES

(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases in Balances Held by Brokers and Dealers in U. S. with Brokers and Dealers Abroad)

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31	100.9	16.8	19.9	17.6	13.5	.2	7.7	75.7	14.1	3.9	6.3	.8
1942—Dec. 31	104.4	17.4	20.7	17.5	13.7	.2	8.5	78.1	15.2	4.2	6.0	.9
1943—Dec. 31	117.8	18.8	21.5	19.9	19.3	.3	9.2	89.1	17.6	3.8	6.0	1.3
1944—Dec. 31	126.3	18.5	23.1	22.3	23.0	.3	10.4	97.7	16.2	5.1	5.6	1.8
1945—Dec. 31	144.1	19.8	23.4	26.0	30.3	.4	13.6	113.6	19.5	5.9	3.8	1.3
1946—Dec. 31	153.7	19.2	20.5	17.5	39.6	.4	14.7	112.0	21.5	13.4	4.8	2.0
1947—Dec. 31	142.4	18.2	19.1	12.7	38.2	.3	14.2	102.7	19.6	12.9	6.6	.7
1948—May 31	146.8	17.6	18.4	12.3	43.6	.4	12.0	104.3	20.2	14.1	7.6	.6
June 30	142.2	17.8	18.3	12.4	40.8	.4	11.1	100.8	20.6	12.6	7.6	.6
July 31	133.5	17.5	18.2	10.9	39.9	.5	11.4	98.3	20.2	7.7	6.8	.5
Aug. 31	129.6	16.7	17.6	10.9	35.6	.4	11.4	92.6	19.3	10.0	7.3	.5
Sept. 30	124.5	16.5	17.2	9.6	33.6	.5	11.6	89.1	19.6	8.3	7.0	.5
Oct. 31	121.5	16.6	17.0	10.0	27.0	.5	11.4	82.6	18.4	13.0	6.9	.6
Nov. 30	124.6	16.8	16.6	9.5	24.6	.5	10.9	78.9	18.6	19.7	7.0	.4
Dec. 31	123.1	17.0	16.7	9.3	27.5	.4	11.0	81.9	19.6	14.0	7.0	.6
1949—Jan. 31	120.3	17.0	16.8	9.8	26.8	.4	10.5	81.3	19.6	11.7	7.2	.5
Feb. 28	118.1	17.0	16.5	9.5	23.8	.4	10.7	77.9	18.8	13.4	7.2	.7
Mar. 31p	122.6	17.3	16.8	10.1	23.3	.5	11.2	79.3	19.2	15.4	7.8	.8
Apr. 30p	[1]118.9	16.8	16.6	9.9	24.0	.5	11.1	78.8	19.9	11.9	7.4	.8

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS

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

p Preliminary.
[1] Amounts outstanding Apr. 30 (in millions of dollars): foreign brokerage balances in U. S., 66.9; U. S. brokerage balances abroad, 24.8.
[2] Country breakdown is for "Official and private."

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—*Continued*

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

[Amounts outstanding, in millions of dollars]

LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA

Other Europe [1]

Date	Other Europe	Belgium	Denmark	Finland	Germany[2]	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31...	650.9	121.8	17.7	7.9	7.5	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31...	728.6	122.9	13.9	7.7	6.5	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31...	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31...	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Dec. 31...	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—May 31...	731.3	133.7	46.3	29.0	107.1	36.3	17.5	55.7	38.5	7.7	20.8	42.0	73.7	22.0	101.1
June 30...	661.7	125.5	39.4	29.3	83.7	34.2	16.8	58.5	35.0	7.5	17.8	38.2	54.1	17.1	104.8
July 31...	659.8	121.7	42.8	26.7	72.7	32.3	16.0	58.9	45.3	7.6	17.3	48.1	55.7	11.7	102.9
Aug. 31...	647.1	114.2	42.0	25.4	76.8	25.0	15.7	66.0	47.4	7.0	16.1	45.7	44.7	14.6	106.7
Sept. 30...	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. 31ᵖ..	767.3	142.4	46.8	16.0	190.8	28.7	12.8	83.1	39.5	5.9	14.9	51.9	14.0	11.9	108.6
Apr. 30ᵖ...	747.1	147.6	40.4	17.3	180.1	30.1	14.3	77.4	39.1	5.4	12.8	49.7	13.6	7.3	111.9

Latin America [1]

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

Asia and All Other [1]

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia[3]	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31...	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31...	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31...	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31...	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31...	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Dec. 31...	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8
1948—May 31...	990.2	156.4	5.4	46.1	56.0	10.6	82.4	49.0	474.8	23.5	85.9	162.1	21.0	5.0	29.2	8.5	26.6	71.9
June 30...	984.7	142.8	5.2	48.1	73.4	9.6	79.1	34.7	464.6	23.1	104.3	143.3	18.7	3.6	27.3	8.9	9.3	75.5
July 31...	1,095.2	158.2	5.3	49.7	63.5	15.6	79.2	32.9	517.4	21.1	152.3	161.1	23.8	3.7	33.2	10.9	15.7	73.7
Aug. 31...	1,074.8	146.4	5.9	47.2	50.6	14.7	76.8	36.7	521.7	22.4	152.5	168.3	22.0	5.5	42.6	11.1	12.4	74.6
Sept. 30...	1,105.0	181.7	5.3	49.0	44.8	15.8	74.2	51.9	496.1	24.4	161.9	165.1	18.7	6.9	36.3	11.0	8.6	83.5
Oct. 31...	1,085.2	154.6	6.4	43.3	40.9	13.9	76.8	54.0	508.4	18.0	168.9	176.6	19.1	5.3	36.8	11.9	8.8	94.7
Nov. 30...	1,121.5	194.1	5.7	48.7	44.7	9.7	77.9	50.1	502.0	18.0	170.7	167.4	20.2	5.3	30.9	12.2	10.8	87.9
Dec. 31...	1,151.8	216.2	7.8	51.1	51.8	12.9	81.4	41.5	488.3	17.5	183.3	167.4	22.2	5.3	27.7	11.4	15.8	84.9
1949—Jan. 31...	1,094.4	190.1	8.2	57.3	42.4	11.4	91.6	41.0	450.4	18.7	183.4	159.6	17.5	4.3	24.2	11.5	12.6	89.4
Feb. 28...	1,069.8	182.2	8.3	52.9	42.8	10.1	121.6	38.8	402.5	19.5	191.2	167.0	17.5	4.7	25.5	11.2	12.3	95.8
Mar. 31ᵖ..	1,091.9	179.2	8.4	53.3	52.0	10.5	128.7	34.8	414.1	20.6	190.4	182.8	17.2	4.7	37.0	11.1	20.2	92.6
Apr. 30ᵖ...	1,091.6	161.6	7.8	52.5	52.6	12.3	119.5	33.4	426.6	17.3	208.1	173.9	15.5	4.8	37.9	14.8	10.0	91.1

ᵖ Preliminary.
[1] Breakdown not available for most of these countries until June 30, 1942.
[2] Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.
[3] Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS

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

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Other Europe [1]

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31	56.3	.8	(2)	5.6	34.0	1.1	.1	.2	2.4	(2)	3.2	.4	(2)	(2)	8.4
1943—Dec. 31	52.9	.7	(2)	7.6	33.9	.6	.1	.2	1.4	(2)	3.2	.2	(2)	(2)	5.0
1944—Dec. 31	78.3	.7	(2)	(2)	33.9	.6	.1	35.1	.8	(2)	1.8	.2	(2)	(2)	5.1
1945—Dec. 31	74.6	.6	(2)	(2)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(2)	(2)	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	(2)	(2)	9.4
1947—Dec. 31	118.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	(2)	.9	5.4	.1	(2)	35.8
1948—May 31	146.7	18.8	8.6	5.6	30.3	6.8	(2)	11.5	1.1	(2)	5.5	4.1	(2)	(2)	54.3
June 30	139.4	18.6	3.5	5.7	30.4	4.7	(2)	11.6	1.0	(2)	3.3	5.2	(2)	(2)	55.3
July 31	136.9	18.5	.7	5.3	30.4	4.6	(2)	12.7	.9	(2)	2.5	7.2	(2)	(2)	54.1
Aug. 31	154.8	20.0	.6	4.6	30.4	4.1	.3	17.2	.8	(2)	3.3	5.2	(2)	17.0	51.2
Sept. 30	147.3	17.7	1.0	3.8	29.5	3.3	(2)	24.2	.7	(2)	5.4	2.3	(2)	11.3	48.1
Oct. 31	148.3	21.0	1.1	3.4	33.6	3.6	.1	27.3	.7	(2)	5.5	1.6	(2)	11.1	39.1
Nov. 30	124.9	21.3	1.1	3.3	30.4	3.5	(2)	14.9	.5	(2)	2.7	1.0	(2)	7.5	38.5
Dec. 31	106.3	21.4	.6	3.4	30.5	1.2	(2)	8.4	.7	(2)	2.9	1.4	(2)	6.0	29.7
1949—Jan. 31	102.0	20.4	1.5	3.8	29.6	.9	.2	14.8	.7	(2)	1.2	1.5	(2)	(2)	27.4
Feb. 28	97.3	18.5	1.3	4.2	29.5	.8	.1	14.9	.6	(2)	1.8	1.3	(2)	(2)	24.3
Mar. 31p	85.8	18.3	1.7	3.0	29.8	.9	(2)	8.7	.6	(2)	1.6	1.5	(2)	(2)	19.7
Apr. 30p	82.9	16.5	1.4	3.9	29.6	1.0	(2)	8.3	.5	(2)	2.8	1.4	(2)	(2)	17.4

Latin America [1]

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(2)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(2)	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	3.5	108.6	(2)	52.2	1.1	4.7	4.3	15.3	31.0
1948—May 31	581.7	52.6	3.1	209.7	20.4	47.9	2.9	110.1	(2)	75.8	1.4	4.4	4.0	19.3	30.1
June 30	544.2	58.7	2.5	187.6	21.6	48.0	2.2	90.5	(2)	73.4	1.3	4.4	4.1	19.9	29.9
July 31	524.1	62.2	3.6	179.1	18.7	45.6	1.8	78.7	(2)	72.4	1.6	4.2	3.5	20.7	32.0
Aug. 31	511.9	61.2	3.0	178.7	17.5	42.5	1.5	67.6	(2)	76.1	1.4	3.6	4.2	20.8	33.8
Sept. 30	493.4	62.0	2.5	173.3	19.1	40.2	1.3	61.4	(2)	72.3	1.2	4.1	3.9	18.8	33.2
Oct. 31	511.5	63.8	2.9	175.0	21.0	39.8	1.1	65.5	(2)	76.6	1.3	4.0	4.2	20.8	35.5
Nov. 30	510.4	66.8	2.4	179.8	18.8	33.7	1.5	72.5	(2)	70.4	1.0	3.9	4.2	18.2	37.1
Dec. 31	516.6	72.4	2.7	165.4	15.2	32.6	1.9	83.1	(2)	73.8	1.5	4.6	4.4	26.0	32.7
1949—Jan. 31	506.7	65.7	2.9	171.4	15.4	31.2	2.3	84.0	(2)	70.5	1.4	4.3	4.9	23.4	29.4
Feb. 28	513.1	67.2	2.2	178.7	16.0	29.3	2.2	81.9	(2)	71.8	1.2	4.3	5.1	24.3	28.8
Mar. 31p	502.9	62.3	2.6	166.9	15.2	30.0	2.8	84.9	(2)	73.4	1.2	4.4	5.7	23.8	29.6
Apr. 30p	505.9	58.0	2.5	175.3	15.0	32.0	2.9	79.3	(2)	74.7	1.3	4.4	5.5	24.7	30.3

p Preliminary.
[1] Breakdown not available for most of these countries until June 30, 1942.
[2] Less than $50,000.

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 [1]

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia[2]	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31	35.3	11.1	(3)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(3)	1.7	1.2
1943—Dec. 31	26.3	1.7	(3)	1 0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(3)	2 4	.7
1944—Dec. 31	51.4	1.5	(3)	9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(3)	9.7	1.0
1945—Dec. 31	29.9	1.0	(3)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Dec. 31	99.2	53.9	(3)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(3)	10.1	2.2
1947—Dec. 31	127 0	40 8	.3	2.6	29.6	.9	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0
1948—May 31	145.0	51.7	.6	4.5	24.3	1.5	4.2	.6	42.7	6.1	8.7	22.3	3.4	.6	.2	.2	11.8	6.1
June 30	133.5	55.5	.6	4.6	28.1	1.1	1.1	.7	31.7	2.0	8.0	21.7	2.2	.7	.1	.2	12.0	6.5
July 31	132.3	56.7	.4	3.5	22.2	1.0	1.5	.9	32.4	2.5	11.3	20.6	2.2	.6	.5	.2	11.1	6.0
Aug. 31	119.1	46.2	.2	3.9	20.2	.8	2.0	.4	33.2	2.0	10.3	22.5	3.6	.7	2.2	.2	9.9	5.9
Sept. 30	141.0	65.5	.1	3.5	19.5	1.0	7.6	.5	29.5	1.8	11.9	20.8	3.8	1.1	.2	.1	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	1 9	37.3	1.4	13.8	19.7	4.7	.5	.4	.2	7.9	6.1
1949—Jan. 31	128.3	22.7	.5	5.2	21.3	.6	22.9	3.2	33.8	1.4	16.7	20.5	5.4	1.1	.5	.2	6.4	6.9
Feb. 28	130.6	21.6	.2	3.7	20.9	.9	27.7	1.1	33.8	1.6	19.1	17.8	5.1	.5	.4	.4	5.1	6.3
Mar. 31p	129.9	19.7	.4	4.2	20.5	.6	32.3	1.1	32.8	1.1	17.2	17.9	5.7	.6	.3	.2	4.0	6.9
Apr. 30p	130.0	18.2	.4	4.8	20.9	.7	34.3	1.2	30.5	1.5	17.7	18.4	5.5	.8	.5	.3	4.3	7.0

p Preliminary.
[1] Breakdown not available for most of these countries until June 30, 1942.
[2] Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.
[3] Less than $50,000.

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R.[1]	Production reported monthly: Total reported monthly	Africa: South Africa	Africa: Rhodesia	Africa: West Africa[2]	Africa: Belgian Congo[3]	North and South America: United States[4]	North and South America: Canada	North and South America: Mexico	North and South America: Colombia	North and South America: Chile	North and South America: Nicaragua[5]	Other: Australia	Other: India[6]
	$1 = 15 5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold = $35.													
1941	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942	1,130.1	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943	880.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944	794.1	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945	745.4	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946	762.2	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947	......	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948	......	730.6	405.5	18.0	23.4	11.1	73.5	123.5	12.9	11.7	5.7	7.8	r31.2	6.5
1948—Apr.	......	59.6	34.2	1.5	1.9	.9	5.6	10.0	.9	.7	.5	.7	2.2	.5
May	......	61.2	34.4	1.5	1.9	.9	6.1	10.0	1.3	.9	.6	.6	2.4	.5
June	......	60.2	33.9	1.5	1.9	1.0	5.7	10.2	.9	.7	.5	.6	2.8	.5
July	......	64.6	34.5	1.6	2.0	.9	6.2	10.4	2.3	1.2	.4	.6	3.8	.7
Aug.	......	62.4	33.7	1.4	2.0	1.0	7.7	10.7	.6	1.0	.4	.7	2.6	.6
Sept.	......	61.8	33.3	1.5	2.1	.9	7.4	10.3	1.1	1.0	.4	.7	2.5	.6
Oct.	......	61.3	33.4	1.6	2.0	.9	6.5	10.7	.4	1.0	.9	.7	2.6	.6
Nov.	......	60.7	33.2	1.5	2.1	.9	5.3	10.9	1.2	1.2	.5	.6	2.7	.6
Dec.	......	60.4	33.1	1.6	2.0	.9	5.0	11.4	1.0	.8	.4	.6	2.8	.6
1949—Jan.	......	......	32.9	1.5	2.0	1.0	3.9	10.8	......	1.1	.7	.7	2.4	.6
Feb.	......	......	31.0	1.5	2.0	1.1	3.9	10.8	......	......	......	.6	2.4	.5
Mar.	......	......	34.6	1.6	2.0	1.1	5.5	12.0	......	......	......	.6	......	......
Apr.	......	......	33.4	......	1.9	......	5.7	11.4	......	......	......	.6	......	.5

r Revised.

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

[1] Estimates of United States Bureau of Mines.
[2] Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.
[3] Reported by American Bureau of Metal Statistics.
[4] Includes Philippine production received in United States through 1945. Annual figures through 1947 are estimates of United States Mint. Figures for 1948 and 1949 are estimates of American Bureau of Metal Statistics.
[5] Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
[6] Monthly figures reported by the American Bureau of Metal Statistics.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States		Argentina[2]	Belgium	Brazil	Canada[3]	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
	Treasury	Total[1]													
1942—Dec.	22,726	22,739	614	735	115	161	36	25	16	61	44	52	2,000	29	28
1943—Dec.	21,938	21,981	838	734	254	230	54	59	46	61	44	52	2,000	29	28
1944—Dec.	20,619	20,631	992	....	329	300	79	92	111	61	44	52	1,777	29	28
1945—Dec.	20,065	20,083	1,197	716	354	361	82	127	191	61	38	52	1,090	....	....
1946—Dec.	20,529	20,706	1,072	735	354	543	65	145	226	61	38	53	796	....	....
1947—Dec.	22,754	22,868	322	597	354	294	45	83	279	....	32	53	548	....	....
1948—June	23,532	23,741	202	622	354	350	46	p65	289	....	32	53	548	....	....
July	23,679	23,820	201	637	354	360	44	p63	289	....	32	53	548	....	....
Aug.	23,725	23,927	196	643	354	368	44	....	289	....	32	53	548	....	....
Sept.	23,872	24,060	166	643	317	378	44	....	289	....	32	53	548	....	....
Oct.	24,004	24,203	141	644	317	388	44	....	289	....	32	53	548	....	....
Nov.	24,166	24,353	140	634	317	398	43	....	289	....	32	53	548	....	....
Dec.	24,244	24,399	....	624	317	408	43	....	289	....	32	53	548	....	....
1949—Jan.	24,271	24,448	....	633	317	416	44	....	289	....	32	53	548	....	....
Feb.	24,290	24,464	....	635	317	415	44	....	289	....	32	53	548	....	....
Mar.	24,314	24,468	....	641	317	415	44	....	....	....	32	53	548	....	....
Apr.	24,332	24,461	....	647	317	....	43	....	....	....	32	53	548	....	....
May	24,342	24,511	....	665	317	....	44	....	....	....	32	....	523	....	....

End of month	Hungary	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal[4]	Rumania	South Africa	Spain
1942—Dec.	24	274	34	141	[5] 216	39	506	23	....	25	....	203	634	42
1943—Dec.	24	274	92	118	....	203	500	23	....	31	....	260	706	91
1944—Dec.	24	274	128	24	....	222	500	23	....	32	....	267	814	105
1945—Dec.	....	274	131	24	....	294	270	23	80	28	....	269	914	110
1946—Dec.	24	274	127	28	[5] 201	181	265	23	91	24	245	....	939	111
1947—Dec.	34	274	127	58	[5] 180	100	231	23	72	20	193	p215	762	111
1948—June	34	274	127	58	....	71	183	23	66	20	176	217	373	111
July	34	264	127	58	....	43	183	23	66	20	174	....	338	111
Aug.	34	264	127	58	....	44	172	23	65	20	172	....	307	111
Sept.	34	264	124	58	....	....	172	23	65	20	169	....	269	111
Oct.	34	264	124	60	....	....	171	23	58	20	167	....	234	111
Nov.	34	261	124	70	....	....	170	23	52	20	163	....	194	111
Dec.	35	256	124	96	....	....	166	23	52	20	158	....	183	111
1949—Jan.	35	251	124	96	....	....	166	23	52	20	154	....	187	111
Feb.	35	247	124	96	....	....	166	23	52	20	150	....	182	111
Mar.	35	247	124	96	178	....	166	23	52	20	146	....	166	101
Apr.	35	247	....	96	178	....	166	23	52	20	....	....	175	96
May	35	....	....	112	178	....	166	....	52	....	....	....	166	....

End of month	Sweden	Switzerland[6]	Turkey	United Kingdom[7]	Uruguay	Venezuela	16 other countries[8]	International Monetary Fund	Bank for International Settlements
1942—Dec.	335	824	114	1	89	68	138	....	21
1943—Dec.	387	[6] 965	161	1	121	89	172	....	45
1944—Dec.	463	1,158	221	1	157	130	190	....	37
1945—Dec.	482	1,342	241	1	195	202	192	....	39
1946—Dec.	381	1,430	237	1	200	215	195	15	32
1947—Dec.	105	1,356	170	1	175	215	198	1,356	30
1948—June	85	1,345	164	1	203	263	204	1,363	30
July	81	1,322	164	1	198	304	215	1,400	31
Aug.	81	1,332	161	1	187	304	216	1,403	31
Sept.	81	1,371	160	1	181	304	216	1,403	38
Oct.	80	1,372	160	1	172	304	216	1,403	37
Nov.	81	1,383	160	1	166	324	215	1,410	44
Dec.	81	1,387	162	1	164	323	219	1,436	36
1949—Jan.	80	1,390	162	1	164	323	222	1,436	36
Feb.	80	1,394	162	1	164	323	226	1,436	41
Mar.	80	1,408	162	1	164	323	p226	1,436	49
Apr.	80	1,412	161	1	....	323	p226	....	50
May	71	1,432	161	1	....	....	p226	....	55

p Preliminary.

[1] Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

[2] Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.

[3] Figures as reported by Foreign Exchange Control Board and Minister of Finance.

[4] Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.

[5] Figures are for following dates: 1942—Jan. 31; 1946—Mar. 31; and 1947—Mar. 31.

[6] Beginning December 1943, includes gold holdings of Swiss Government.

[7] Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

[8] These countries are: Algeria, Belgian Congo, Bolivia, Bulgaria, Costa Rica, Dominican Republic, Ecuador, Eire, El Salvador, Ethiopia, Finland, Guatemala, Iceland, Nicaragua, Pakistan beginning July 1948, and Siam. Figures for certain of these countries have been carried forward from last official reports.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 160, pp. 544–555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524–535 in the same publication.

Government gold reserves[1] not included in previous figures

End of month	United Kingdom	France	Belgium
1942—Dec.	....	....	17
1943—Dec.	....	....	17
1944—Dec.	[2] 2,354	214	17
1945—Dec.	[2] 2,341	457	17
1946—June	[2] 2,196	....	....
Dec.	[2] 2,587	....	....
1947—Mar.	[2] 2,345	....	....
June	[2] 2,382	....	....
Sept.	[2] 2,341	....	....
Dec.	[2] 2,035	....	....
1948—Mar.	[2] 2,200	....	....
June	[2] 1,886	....	....
Sept.	[2] 1,733	....	....
Dec.	[2] 1,822	....	....

[1] Reported at infrequent intervals or on delayed basis: U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Rentes Fund; Belgium—Treasury.

[2] Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. S. dollars, as reported by banks in the United States, are shown in table on p. 866.

NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 872, footnote 4, and p. 873, footnote 6. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for January 1949, p. 86; November 1947, p. 1433; June 1947, p. 755; February 1945, p. 190.

NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES

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

Gold valued at approximately $35 a fine ounce

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

NET GOLD IMPORTS TO UNITED STATES BY COUNTRIES—*Continued*

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

Gold valued at approximately $35 a fine ounce

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

^{p} Preliminary.
[1] Includes $39,190,000 to Switzerland, $10,691,000 to Greece, $8,347,000 to French Indo-China, and $5,272,000 to other countries.
[2] Includes exports to Switzerland as follows: September, $23,747,000; October, $6,360,000; November, $3,488,000.

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (−)	Earmarked gold: decrease or increase (−)	Domestic gold production [2]
	Treasury	Total [1]				
1942	22,726	22,739	−23.0	315.7	−458.4	125.4
1943	21,938	21,981	−757.9	68.9	−803.6	48.3
1944	20,619	20,631	−1,349.8	−845.4	−459.8	35.8
1945	20,065	20,083	−547.8	−106.3	−356.7	32.0
1946	20,529	20,706	623.1	311.5	465.4	51.2
1947	22,754	22,868	[3] 2,162.1	1,866.3	210.0	75.8
1948	24,244	24,399	1,530.4	1,680.4	−159.2	73.5
1948—June	23,532	23,741	306.2	177.7	81.7	5.7
July	23,679	23,820	78.8	266.7	−188.4	6.2
Aug.	23,725	23,927	107.0	39.1	59.5	7.7
Sept.	23,872	24,060	133.4	53.3	98.1	7.4
Oct.	24,004	24,203	143.2	121.6	1.0	6.5
Nov.	24,166	24,353	149.1	54.2	99.7	5.3
Dec.	24,244	24,399	46.2	88.0	−45.9	5.0
1949—Jan.	24,271	24,448	49.5	66.2	−2.7	3.9
Feb.	24,290	24,464	16.2	21.5	−22.2	3.9
Mar.	24,314	24,468	3.6	19.8	−16.7	5.5
Apr.	24,332	24,461	−6.5	13.6	−17.7	5.7
May	24,342	24,511	49.7	^{p}9.5	37.8	5.6
June	^{p}24,466	^{p}24,637	^{p}125.7	(4)	[5] 121.6	(4)

^{p} Preliminary. [1] See footnote 1 on opposite page.
[2] Figures through 1947 are estimates of U. S. Mint; figures for 1948 and 1949 are estimates of American Bureau of Metal Statistics.
[3] Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.
[4] Not yet available.
[5] Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 3,677.6 million dollars on June 30, 1949. Gold under earmark is not included in the gold stock of the United States.

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

INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

[Millions of dollars]

International Fund	1949 Jan.[1]	1948 Oct.[1]	1948 July[1]	1948 Feb.
Gold	1,436	1,403	1,400	1,357
Member currencies (balances with depositories and securities payable on demand):				
United States	1,391	1,434	1,441	1,559
Other members	4,024	4,014	4,000	3,869
Unpaid balance of member subscriptions	1,181	1,183	1,143	1,176
Other assets	(2)	(2)	(2)	(2)
Member subscriptions	8,034	8,036	7,986	7,961
Accumulated net income	−2	−1	−1	......

Currency acquired[3] (Cumulative figures in dollars)	1949 Apr.	1949 Mar.	1949 Feb.	1948 Apr.
Belgian francs	33.0	33.0	33.0	33.0
Brazilian cruzeiros	15.0	......	......	......
Chilean pesos	8.8	8.8	8.8	8.8
Costa Rican colones	1.3	1.3	1.3	......
Czechoslovakian koruny	6.0	6.0	6.0	......
Danish kroner	10.2	10.2	10.2	10.2
Egyptian pounds	3.0	......	......	......
Ethiopian dollars	.3	.3	.3	......
French francs	125.0	125.0	125.0	125.0
Indian rupees	100.0	100.0	92.5	28.0
Mexican pesos	22.5	22.5	22.5	22.5
Netherlands guilders	75.4	75.4	75.4	68.5
Nicaraguan cordobas	.5	.5	.5	......
Norwegian kroner	9.6	9.6	9.6	5.0
South African pounds	10.0	10.0	10.0	......
Turkish liras	5.0	5.0	5.0	5.0
Pounds sterling	300.0	300.0	300.0	300.0
Total	725.5	707.5	700.0	606.0

International Bank	1949 Mar.	1948 Dec.	1948 Sept.	1948 Mar.
Gold	......	......	......	4
Member currencies (balances with depositories and securities payable on demand):				
United States	74	81	89	165
Other members	929	927	927	914
Investment securities (U. S. Govt. obligations)	444	429	420	410
Calls on subscriptions to capital stock[4]	5	5	5	5
Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee)	559	509	509	497
Other assets	10	5	9	7
Bonds outstanding	254	254	254	250
Liability on obligations sold under guarantee	26	8	8	......
Loans—undisbursed	51	10	18	94
Other liabilities	5	4	2	2
Special reserve	7	6	4	2
Capital[4]	1,667	1,667	1,667	1,653
Accumulated net income	10	8	5	1

[1] Quarterly statements on a new fiscal year basis.
[2] Less than $500,000.
[3] As of Apr. 30, 1949, the Fund had sold 708.0 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, and sold to Norway 200 million Belgian francs in June and July 1948.
[4] Excludes uncalled portions of capital subscriptions, amounting to 6,669 million dollars as of Mar. 31, 1949, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department: Gold[1]	Assets of issue department: Other assets[2]	Assets of banking department: Notes and coin	Assets of banking department: Discounts and advances	Assets of banking department: Securities	Note circulation[3]	Liabilities of banking department: Deposits: Bankers'	Deposits: Public	Deposits: E.C.A.	Deposits: Other	Other liabilities and capital
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	[4] .2	580.0	26.6	4.3	176.1	554.6	117.3	29.7	....	42.0	17.9
1940—Dec. 25	.2	630.0	14.2	4.0	199.1	616.9	135.7	12.5	....	51.2	17.9
1941—Dec. 31	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2	....	54.1	17.9
1942—Dec. 30	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	....	48.8	17.9
1943—Dec. 29	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	....	60.4	17.9
1944—Dec. 27	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	....	52.3	17.8
1945—Dec. 26	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	....	58.5	17.8
1946—Dec. 25	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	....	57.3	18.1
1947—Dec. 31	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	....	95.5	18.1
1948—June 30	.2	1,300.0	48.7	17.8	383.8	1,252.2	325.4	14.5	....	92.2	18.2
July 28	.2	1,300.0	16.1	13.4	400.5	1,285.0	311.0	11.2	....	89.4	18.3
Aug. 25	.2	1,300.0	48.0	5.4	405.8	1,253.3	300.3	16.9	33.4	90.1	18.4
Sept. 29	.2	1,300.0	65.4	25.0	397.3	1,236.4	300.0	22.3	53.6	93.3	18.5
Oct. 27	.2	1,300.0	72.1	19.3	359.6	1,230.8	307.5	13.1	19.6	93.0	17.8
Nov. 24	.2	1,300.0	70.2	28.9	347.4	1,233.1	302.7	12.3	14.3	99.2	17.9
Dec. 29	.2	[5] 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	[5] 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

[1] Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce; the latter rate remained in effect until June 9, 1945, when it was raised to 172 shillings and three pence.
[2] Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
[3] Notes issued less amounts held in banking department.
[4] On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.
[5] Fiduciary issue increased by 25 million pounds on Dec. 22, 1948, and decreased by 25 million on Jan. 5, 1949. For details on previous changes see BULLETIN for April 1949, p. 450, and February 1948, p. 254.

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

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

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold	Foreign exchange	Domestic bills			Advances to Government[6]		Other assets[6]	Note circulation	Deposits			Other liabilities and capital
			Open market[6]	Special	Other	Current	Other			Government	C.A.R.[7]	Other	
1938—Dec. 29	87,265	821	1,892	1,797	7,880	....	30,627	14,028	110,935	5,061	....	25,595	2,718
1939—Dec. 28	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914	....	14,751	2,925
1940—Dec. 26	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984	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
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—June 24	65,225	21	71,274	55	165,984	122,800	558,039	40,368	790,639	738	....	216,026	16,362
July 29	65,225	45	78,809	156	169,674	153,200	558,039	51,175	836,662	764	....	225,251	13,646
Aug. 26	65,225	50	77,286	544	163,109	156,800	558,039	42,176	844,894	858	....	203,467	14,011
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	[8]62,274	74	118,855	1,876	272,698	155,000	560,990	56,729	1,043,180	890	....	170,018	14,409

[1] Securities maturing in two years or less.
[2] Includes notes held by the chartered banks, which constitute an important part of their reserves.
[3] Beginning November 1944, includes a certain amount of sterling and United States dollars.
[4] On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677–678).
[5] Less than $50,000.
[6] Composition of these items has been changed: Open market henceforth shows only open market portfolio proper and excludes 65 billion francs advanced to the Treasury and 5 billion francs advanced to Caisse Autonome. Current advances represents working fund advances previously shown as "Other advances." Other advances includes advances for occupation costs and a number of perpetual and term loans to the Government. Other assets were reduced through the transfer to "Other advances" of several loans to Government.
[7] Central Administration of the Reichskreditkassen.
[8] Includes 9,293 million francs of gold earmarked as collateral against a loan. For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406–407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878–880.

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

Central Bank (Figures as of last report date of month)	1949 May	1949 Apr.	1949 Mar.	1948 May
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately	....	434	434	667
Other gold and foreign exchange	....	1,832	1,892	2,173
Government securities	....	1,721	1,751	881
Rediscounts and loans to banks[1]	....	23,948	23,625	16,814
Other assets	....	124	123	2,747
Currency circulation [2]	....	7,894	7,818	5,787
Deposits—Member bank	....	....	....	739
Government	....	....	....	1,716
Nationalized [1]	....	17,803	17,807	13,955
Other sight obligations	....	658	588	217
Other liabilities and capital	....	1,704	1,611	868
Commonwealth Bank of Australia (thousands of pounds):				
Gold and foreign exchange	....	391,731	377,221	247,574
Checks and bills of other banks	....	4,429	3,756	3,054
Securities (incl. Government and Treasury bills)	....	348,568	342,082	405,569
Other assets	....	57,074	59,353	28,020
Note circulation	....	212,605	206,605	194,893
Deposits of Trading Banks:				
Special	....	380,920	380,670	288,930
Other	....	24,882	23,493	24,899
Other liabilities and capital	....	183,396	171,643	175,495
Austrian National Bank (millions of schillings):				
Gold	50	50	50	48
Foreign exchange	144	128	111	65
Loans and discounts	1,191	1,149	1,101	154
Claim against Government	6,780	6,759	6,665	7,317
Other assets	6	6	6	6
Note circulation	5,766	5,877	5,833	4,265
Deposits—Banks	372	359	362	552
Other	799	588	602	618
Blocked	1,234	1,268	1,136	2,155
National Bank of Belgium [3] (millions of francs):				
Gold	29,120	28,362	28,069	26,939
Foreign claims and balances (net)	12,271	12,726	12,726	....
Loans and discounts	4,770	4,460	5,288	....
Consolidated Government debt	34,991	34,991	34,991	....
Government securities	2,571	4,010	5,283	....
Other assets	3,858	3,804	3,903	....
Note circulation	82,853	83,743	83,580	77,856
Deposits—Demand	2,275	2,241	4,209	....
E. C. A.	288	270	247	....
Other liabilities and capital	2,165	2,098	2,224	....
Central Bank of Bolivia—Monetary dept. (millions of bolivianos):				
Gold at home and abroad	....	956	956	954
Foreign exchange	....	182	211	158
Loans and discounts	....	690	695	354
Government securities	....	765	767	771
Other assets	....	41	37	16
Note circulation	....	2,220	2,199	1,844
Deposits	....	193	246	167
Other liabilities and capital	....	221	221	241
National Bank of Bulgaria [4]				
Central Bank of Chile (millions of pesos):				
Gold [5]	1,324	1,345	1,354	1,139
Foreign exchange (net)	215	221	81	159
Net claim on Int'l. Fund [6]	1	1	1	3
Discounts for member banks	1,294	1,018	1,097	1,132
Loans to Government	737	733	768	787
Other loans and discounts	2,120	1,964	1,841	1,536
Other assets	1,523	1,579	1,578	1,251
Note circulation	5,129	4,953	4,910	4,363
Deposits—Bank	1,357	1,222	1,211	846
Other	....	199	188	332
Other liabilities and capital	....	487	409	465
Bank of the Republic of Colombia (thousands of pesos):				
Gold and foreign exchange [7]	139,750	122,915	130,226	162,555
Net claim on Int'l. Fund [6]	24,367	24,367	24,367	21,871
Paid-in capital—Int'l. Bank	1,370	1,370	1,370	1,225
Loans and discounts	186,450	179,931	177,475	141,416
Government loans and securities	135,143	135,190	132,307	118,679
Other assets	56,154	56,200	56,763	48,303
Note circulation	332,554	313,062	311,913	291,645
Deposits	165,012	160,977	163,867	160,205
Other liabilities and capital	45,669	45,933	46,729	42,200

Central Bank (Figures as of last report date of month)	1949 May	1949 Apr.	1949 Mar.	1948 May
National Bank of Costa Rica— Issue dept. (thousands of colones):				
Gold	....	11,543	11,543	11,663
Foreign exchange	....	26,678	29,121	36,591
Contributions to Int'l. Fund and to Int'l. Bank	....	30,321	30,320	30,321
Loans and discounts	....	79,403	82,027	66,770
Securities	....	22,119	20,443	8,039
Other assets	....	6,689	6,703	1,032
Note circulation	....	106,420	108,762	102,204
Demand deposits	....	63,127	64,454	45,064
Other liabilities and capital	....	7,206	6,943	7,149
National Bank of Czechoslovakia (millions of koruny):				
Gold and foreign exchange [8]	3,205	3,204	3,476	3,705
Loans and discounts	22,122	23,382	23,962	16,753
Other assets	48,478	48,621	48,191	51,610
Note circulation	65,255	66,174	67,477	59,479
Deposits	41	660	180	1,597
Other liabilities and capital	8,508	8,372	7,972	10,991
National Bank of Denmark (millions of kroner):				
Gold	70	70	70	70
Foreign exchange	120	169	187	105
Contributions to Int'l. Fund and to Int'l. Bank	65	65	65	65
Clearing accounts (net)	....	....	....	22
Loans and discounts	22	22	21	16
Securities	109	115	111	104
Govt. compensation account	4,847	4,857	4,870	5,405
Other assets	213	190	220	174
Note circulation	1,472	1,502	1,496	1,486
Deposits—Government	1,716	1,773	1,843	1,754
Other	2,115	2,068	2,061	2,572
Other liabilities and capital	144	144	143	149
Central Bank of the Dominican Republic (thousands of dollars):				
Gold	4,009	4,009	4,006	4,000
Foreign exchange (net)	10,020	10,245	10,662	15,111
Net claim on Int'l. Fund [6]	1,250	1,250	1,250	1,250
Paid-in capital—Int'l. Bank	40	40	40	....
Loans and discounts	178	136	154	....
Government securities	4,974	4,974	5,000	3,000
Other assets	774	833	536	82
Note circulation	16,900	17,451	17,373	18,170
Demand deposits	4,144	3,845	4,092	5,123
Other liabilities and capital	202	191	183	150
Central Bank of Ecuador (thousands of sucres):				
Gold	278,419	278,264	278,100	276,774
Foreign exchange (net)	−9,295	3,125	17,767	11,828
Net claim on Int'l. Fund [6]	16,881	16,881	16,881	16,880
Credits—Government	194,047	185,149	178,654	....
Other	105,225	102,216	106,583	....
Other assets	115,242	103,415	105,714	95,932
Note circulation	345,620	338,395	337,716	315,179
Demand deposits—Private banks	110,707	111,344	129,307	227,531
Other	97,504	95,145	93,540	
Other liabilities and capital	146,688	144,165	143,136	74,094
National Bank of Egypt (thousands of pounds):				
Gold	....	6,376	6,376	6,376
Foreign exchange	....	15,616	14,787	17,624
Loans and discounts	....	4,956	4,926	2,077
British, Egyptian, and other Government securities	....	324,057	327,473	310,345
Other assets	....	29,710	24,999	20,247
Note circulation	....	151,569	149,547	137,510
Deposits—Government	....	100,503	101,195	80,302
Other	....	119,366	119,811	130,220
Other liabilities and capital	....	9,276	8,008	8,636
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	36,029	36,079	36,123	36,608
Foreign exchange (net)	54,416	55,557	55,077	45,633
Net claim on Int'l. Fund [6]	1,564	1,564	1,564	1,563
Loans and discounts	191	191	182	223
Government debt and securities	5,260	5,261	5,264	5,243
Other assets	1,648	1,597	1,665	1,548
Note circulation	57,176	58,937	62,301	53,282
Deposits	36,005	35,417	31,720	31,938
Other liabilities and capital	5,928	5,894	5,855	5,598

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

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

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

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

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

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

[7] Gold not reported separately beginning May 31, 1948.

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

Central Bank (Figures as of last report date of month)	1949 May	1949 Apr.	1949 Mar.	1948 May
State Bank of Ethiopia—Issue dept. (thousands of dollars):				
Gold	......	4,883	4,518	2,157
Silver	......	5,845	5,815	2,486
Foreign exchange	......	29,055	29,325	31,671
Treasury bills	......	9,247	9,247	5,832
Other assets	......	30,317	30,431	29,303
Circulation—Notes	......	48,650	48,650	42,091
Coin	......	29,363	29,363	28,704
Other liabilities and capital	......	1,335	1,323	655
Bank of Finland (millions of markkaa):				
Gold	269	269	269	268
Foreign assets (net)	−446	−375	658	−352
Clearings (net)	−1,801	−1,984	−2,193	−3,065
Loans and discounts	37,904	37,682	36,211	37,119
Securities	871	876	892	366
Other assets	851	1,206	1,411	1,164
Note circulation	28,198	27,741	27,407	27,112
Deposits	1,475	2,142	2,309	1,233
Other liabilities and capital	7,976	7,792	7,531	7,155
Bank of the German States [1] (millions of German marks):				
Foreign exchange	......	1,346	1,205	......
Loans and discounts	......	1,591	1,576	......
Loans to Government	......	8,572	8,413	......
Other assets	......	2,843	2,599	......
Note circulation	......	6,745	6,604	......
Deposits—Government	......	1,500	1,499	......
Banks	......	1,486	1,471	......
Other	......	387	224	......
Other liabilities and capital	......	4,234	3,995	......
Bank of Greece (billions of drachmae):			(Nov. 1948)[2]	
Gold and foreign exchange (net)	......	......	678	608
Loans and discounts	......	......	51	24
Advances—Government	......	......	1,295	988
Other	......	......	1,389	1,285
Other assets	......	......	314	187
Note circulation	......	......	1,021	956
Deposits—Government	......	......	203	130
Reconstruction and relief accts.	......	......	219	65
Other	......	......	474	341
Other liabilities and capital	......	......	1,809	1,600
Bank of Guatemala (thousands of quetzales):				
Gold	27,230	27,230	27,229	27,228
Foreign exchange	17,502	18,464	19,075	22,244
Gold contribution to Int'l Fund	1,250	1,250	1,250	1,250
Rediscounts and advances	2,812	3,055	3,161	2,142
Other assets	12,090	11,992	12,228	11,626
Circulation—Notes	32,844	33,537	33,988	30,805
Coin	3,092	3,086	3,077	2,912
Deposits—Government	3,978	3,930	4,125	6,583
Banks	11,450	11,725	11,858	14,237
Other liabilities and capital	9,519	9,713	9,895	9,953
National Bank of Hungary (millions of forint):				
Gold	412	412	412	403
Foreign exchange	227	226	213	57
Discounts	4	4	4	1,928
Loans—Treasury	311	311	312	340
Other	6,895	7,043	6,890	208
Other assets	247	263	225	342
Note circulation	2,917	2,929	2,755	2,015
Demand deposits—Government	(3)	1	1	244
Other	4,544	4,747	4,763	568
Other liabilities and capital	635	581	538	452
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad	......	400	400	444
Sterling securities	......	7,203	7,416	11,353
Indian Govt. securities	......	3,937	3,674	1,278
Rupee coin	......	474	420	429
Note circulation	......	11,814	11,693	13,289
Banking department:				
Notes of issue department	......	201	218	216
Balances abroad	......	1,808	2,025	4,155
Bills discounted	......	104	21	19

Central Bank (Figures as of last report date of month)	1949 May	1949 Apr.	1949 Mar.	1948 May
Reserve Bank of India—Cont. Banking department:—Cont.				
Loans to Government	......	35	......	2
Other assets	......	1,224	1,367	590
Deposits	......	3,078	3,323	4,689
Other liabilities and capital	......	291	309	293
Central Bank of Ireland (thousands of pounds):				
Gold	2,646	2,646	2,646	2,646
Sterling funds	44,012	44,422	43,993	40,393
Note circulation	46,658	47,068	46,639	43,039
Bank of Italy (millions of lire):				
Gold	1,549	1,256	1,256	525
Foreign exchange	23,643	31,194	31,250	11,992
Advances—Treasury	657,274	650,227	659,541	686,560
Other Govt. agencies	......	......	......	15
Loans and discounts	181,619	173,859	165,071	108,050
Government securities	201,156	201,156	201,237	142,683
Other assets	321,369	311,378	291,968	96,926
Bank of Italy notes	846,994	857,959	846,945	755,882
Allied military notes	43,757	45,267	45,153	58,579
Deposits—Government	125,011	118,793	112,639	9,540
Demand	131,153	123,523	118,244	50,072
Other	205,552	191,208	194,175	145,290
Other liabilities and capital	34,143	32,320	c33,166	27,387
Bank of Japan (millions of yen):				
Cash and bullion	......	1,147	1,131	590
Advances to Government	......	92,655	77,655	67,565
Loans and discounts	......	74,812	67,943	52,768
Government securities	......	121,781	134,894	81,746
Reconversion Fin. Bk. bonds	......	73,036	70,305	49,562
Other assets	......	41,919	52,182	10,940
Note circulation	......	315,932	312,547	223,499
Deposits—Government	......	45,433	48,349	10,902
Other	......	25,211	23,072	16,603
Other liabilities	......	18,774	20,143	12,166
The Java Bank (thousands of guilders):				
Gold	470,983	470,972	470,956	......
Foreign bills	70,974	76,894	58,763	......
Loans and discounts	69,677	68,206	70,912	......
Advances to Government	937,242	914,661	866,971	......
Other assets	80,450	80,577	99,546	......
Note circulation	818,493	774,724	747,907	......
Deposits	718,715	744,943	713,816	......
Other liabilities and capital	92,117	91,643	105,426	......
Bank of Mexico (millions of pesos):				
Monetary reserve [4]	632	647	664	594
"Authorized" holdings of securities, etc.	1,853	1,792	1,846	1,447
Bills and discounts	698	708	693	693
Other assets	130	164	172	129
Note circulation	1,901	1,906	1,900	1,676
Demand liabilities	629	683	757	701
Other liabilities and capital	783	722	718	487
Netherlands Bank (millions of guilders):				
Gold	439	439	439	482
Silver (including subsidiary coin)	7	6	5	2
Foreign assets (net)[5]	277	243	283	470
Loans and discounts	152	144	146	164
Govt. debt and securities	3,300	3,300	3,300	3,300
Other assets	461	378	366	322
Note circulation—Old	79	106	107	122
New	3,005	2,957	2,983	2,947
Deposits—Government	53	128	216	779
Blocked	38	59	35	71
E. C. A.	293	287	250	......
Other	908	780	742	503
Other liabilities and capital	260	194	205	317
Reserve Bank of New Zealand (thousands of pounds):				
Gold	......	2,843	2,843	2,802
Sterling exchange reserve	......	53,650	50,826	78,162
Advances to State or State undertakings	......	39,968	42,324	30,735
Investments	......	34,095	34,095	7,868
Other assets	......	6,327	7,862	3,486
Note circulation	......	50,834	49,369	48,383
Demand deposits	......	80,275	83,015	69,623
Other liabilities and capital	......	5,774	5,566	5,048

[c] Corrected.
[1] This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.
[2] Latest month available.
[3] Less than 500,000 forint.
[4] Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.
[5] 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 Bank (Figures as of last report date of month)	1949 May	1949 Apr.	1949 Mar.	1948 May
Bank of Norway (millions of kroner):				
Gold	232	232	232	302
Foreign assets (net)	198	223	226	492
Clearing accounts (net)	−64	−54	−70	....
Loans and discounts	87	78	85	109
Securities	48	48	51	65
Occupation account (net)	7,713	7,813	7,813	7,924
Other assets	92	110	97	67
Note circulation	2,058	2,054	2,046	1,984
Deposits—Government	3,977	4,095	4,064	3,952
Banks	902	853	869	1,258
Blocked	661	714	738	826
Other	161	166	164	268
Other liabilities and capital	547	568	553	671
Bank of Paraguay—Monetary dept. (thousands of guaranies):				
Gold	621	624	627	745
Foreign exchange (net)	3,214	−3,631	−6,612	22,107
Net claim on Int'l. Fund [1]	2,710	2,710	2,710	2,709
Paid-in capital—Int'l. Bank	−92	−92	−92	−16
Loans and discounts	87,272	83,640	78,601	27,240
Government loans and securities	4,572	5,170	6,778	7,059
Other assets	4,674	9,446	8,797	1,703
Note and coin issue	77,788	75,488	68,488	51,078
Demand deposits	22,375	19,642	18,658	7,411
Other liabilities and capital	2,807	2,737	3,663	3,058
Central Reserve Bank of Peru (thousands of soles):				
Gold and foreign exchange	....	180,922	198,901	108,513
Net claim on Int'l. Fund [1]	....	20,496	20,496	20,496
Contribution to Int'l. Bank	....	2,238	2,356	2,356
Loans and discounts to banks	....	137,731	143,141	101,486
Loans to Government	....	723,127	723,892	747,999
Other assets	....	36,598	43,073	62,468
Note circulation	....	787,099	777,240	717,302
Deposits	....	253,437	287,801	240,122
Other liabilities and capital	....	60,575	66,818	85,894
Central Bank of the Philippines (thousands of pesos):				
Gold	....	2,721	2,721	....
Foreign exchange	....	685,164	669,666	....
Contribution to Int'l. Fund	....	30,000	30,000	....
Advances to Government	....	1,731	469	....
Other assets	....	134,693	134,157	....
Note circulation	....	580,527	580,377	....
Demand deposits—U. S. dollars [2]	....	40,551	40,073	....
Pesos	....	142,734	127,361	....
Other liabilities and capital	....	90,497	89,203	....
Bank of Portugal (millions of escudos):				
Gold	....	....	3,496	4,345
Foreign exchange (net)	....	....	7,870	10,139
Loans and discounts	....	....	439	405
Advances to Government	....	....	1,265	1,283
Other assets	....	....	500	496
Note circulation	....	....	8,269	8,310
Demand deposits—Government	....	....	238	1,240
Other	....	....	4,108	6,209
Other liabilities and capital	....	....	955	910
National Bank of Rumania [3]				
South African Reserve Bank (thousands of pounds):				
Gold [4]	40,699	42,983	40,786	95,323
Foreign bills	1,646	2,076	5,431	81,235
Other bills and loans	77,406	84,601	90,720	86,154
Other assets	13,994	12,657	18,649	11,934
Note circulation	66,400	65,699	65,483	64,906
Deposits	60,638	69,116	81,927	203,269
Other liabilities and capital	6,707	7,501	8,176	6,469
Bank of Spain (millions of pesetas):				
Gold	....	1,047	1,111	1,216
Silver	....	497	499	500
Government loans and securities	....	15,965	15,739	15,857
Other loans and discounts	....	8,205	8,460	9,748
Other assets	....	3,985	3,920	2,874
Note circulation	....	25,080	25,004	24,825
Deposits—Government	....	1,379	1,425	1,112
Other	....	2,641	2,749	3,681
Other liabilities and capital	....	598	552	575

Central Bank (Figures as of last report date of month)	1949 May	1949 Apr.	1949 Mar.	1948 May
Bank of Sweden (millions of kronor):				
Gold	157	176	176	205
Foreign assets (net)	362	307	383	181
Swedish Govt. securities and advances to National Debt Office [5]	3,186	3,348	3,155	3,129
Other domestic bills and advances	83	95	132	99
Other assets	361	380	370	347
Note circulation	2,906	3,019	2,953	2,734
Demand deposits—Government	572	563	641	602
Other	230	302	160	334
Other liabilities and capital	440	422	462	292
Swiss National Bank (millions of francs):				
Gold	6,037	5,948	5,911	5,672
Foreign exchange	365	365	316	107
Loans and discounts	138	151	156	247
Other assets	71	81	77	92
Note circulation	4,279	4,298	4,326	4,158
Other sight liabilities	1,811	1,726	1,666	1,298
Other liabilities and capital	521	520	469	663
Central Bank of the Republic of Turkey (thousands of pounds):				
Gold [6]	449,727	451,306	454,460	470,296
Foreign exchange and foreign clearings	105,299	122,465	125,073	170,296
Loans and discounts	751,331	738,697	727,183	630,241
Securities	185,402	194,872	205,860	178,539
Other assets	47,942	44,148	46,083	30,694
Note circulation	912,557	928,774	919,664	881,567
Deposits—Gold	153,036	153,036	153,036	153,021
Other	205,312	198,680	214,121	224,732
Other liabilities and capital	268,796	270,997	271,837	220,746
Bank of the Republic of Uruguay (thousands of pesos):			(Feb.)[7]	
Gold	....	....	248,845	308,258
Silver	....	....	11,932	12,342
Paid-in capital—Int'l. Bank	....	....	315	314
Advances to State and government bodies	....	....	142,249	63,783
Other loans and discounts	....	....	244,044	192,838
Other assets	....	....	248,932	292,161
Note circulation	....	....	281,774	250,759
Deposits—Government	....	....	66,252	76,465
Other	....	....	282,754	265,668
Other liabilities and capital	....	....	265,537	276,804
Central Bank of Venezuela (thousands of bolivares):				
Gold [8]	....	888,521	888,521	705,510
Foreign exchange (net)	....	226,535	91,203	39,389
Other assets	....	32,570	35,242	84,607
Note circulation—Central Bank	....	779,228	763,453	637,783
National banks	....	1,447	1,481	3,406
Deposits	....	335,364	233,334	171,446
Other liabilities and capital	....	31,586	16,698	16,870
National Bank of the Kingdom of Yugoslavia [3]				
Bank for International Settlements [9] (thousands of Swiss gold francs):				
Gold in bars	169,766	153,030	150,769	99,241
Cash on hand and on current account with banks	20,388	19,554	38,709	35,286
Sight funds at interest	7,357	1,914	494	374
Rediscountable bills and acceptances (at cost)	19,931	19,160	17,681	31,323
Time funds at interest	18,644	22,860	26,639	9,478
Sundry bills and investments	155,750	166,224	189,351	83,857
Funds invested in Germany	297,201	297,201	297,201	297,197
Other assets	1,948	1,827	1,643	2,893
Demand deposits (gold)	17,299	17,353	21,654	17,585
Short-term deposits (various currencies):				
Central banks for own account	189,637	181,883	218,876	49,076
Other	1,383	1,344	1,317	4,270
Long-term deposits: Special accounts	228,909	228,909	228,909	228,909
Other liabilities and capital	253,755	252,281	251,730	259,808

[1] This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.
[2] Account of National Treasury.
[3] For last available report from the central bank of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.
[4] Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.
[5] Includes small amount of non-Government bonds.
[6] Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.
[7] Latest month available.
[8] Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Government.
[9] See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of— United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland
In effect Dec. 31, 1938	2	2½	4	2½	2	2½	1½
Jan. 4, 1939	......	2	.....	.....	.....	.....	.....
Apr. 17	......	......	.....	4	.....	.....	.....
May 11	......	......	.....	3	.....	.....	.....
July 6	......	......	.....	2½	.....	.....	.....
Aug. 24	4	......	.....	.....	.....	.....	.....
Aug. 29	......	......	.....	.....	3	.....	.....
Sept. 28	3	......	.....	.....	.....	.....	.....
Oct. 26	2	......	.....	.....	.....	.....	.....
Dec. 15	......	......	.....	.....	.....	3	.....
Jan. 25, 1940	......	......	.....	2	.....	.....	.....
Apr. 9	......	......	3½	.....	.....	.....	.....
May 17	......	......	.....	.....	.....	3½	.....
Mar. 17, 1941	......	1¾	.....	.....	.....	.....	.....
May 29	......	......	.....	.....	.....	3	.....
June 27	......	......	.....	.....	2½	.....	.....
Jan. 16, 1945	......	......	.....	1½	.....	.....	.....
Jan. 20	......	1⅝	.....	.....	.....	.....	.....
Feb. 9	......	......	.....	.....	.....	2½	.....
Nov. 7, 1946	......	......	.....	2½	.....	.....	.....
Dec. 19	......	......	.....	3	.....	.....	.....
Jan. 10, 1947	......	1¾ &2¼	.....	.....	.....	.....	.....
Aug. 27	......	......	.....	3½	.....	.....	.....
Oct. 9	......	2½ &3	.....	.....	.....	.....	.....
June 28, 1948	......	......	[1]1–5	...	.....	.....	.....
Sept. 6	......	3½ &4	.....	.....	.....	.....	.....
Oct. 1	...	3		....	.....	....	.....
May 27, 1949	......	......	[1]1-4½	.....	.....	.....	.....
In effect June 30, 1949	2	3	[1]1-4½	3½	2½	2½	1½

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

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

NOTE.—Changes since May 31: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada: Treasury bills 3 months	United Kingdom: Bankers' acceptances 3 months	United Kingdom: Treasury bills 3 months	United Kingdom: Day-to-day money	United Kingdom: Bankers' allowance on deposits	France: Day-to-day money	Netherlands: Treasury bills 3 months	Netherlands: Day-to-day money	Sweden: Loans up to 3 months	Switzerland: Private discount rate
1942—Apr.	.54	1.03	1.01	1.00	½	1.74	....	....	3–5½	1.25
1943—Apr.	.50	1.03	1.01	1.03	½	1.66	....	....	3–5½	1.25
1944—Apr.	.39	1.03	1.01	1.13	½	1.73	....	....	3–5½	1.25
1945—Apr.	.37	1.03	1.01	1.00	½	1.47	....	....	2½–5	1.25
1946—Apr.	.37	.53	.51	.63	½	1.25	.90	.50	2½–4½	1.25
1947—Apr.	.41	.53	.51	.63	½	1.41	1.59	1.11	2½–4½	1.25
1948—Apr.	41	56	51	.63	½	2.00	1.38	93	2½–4½	1.50
1948—May	41	56	.51	63	½	2.12	1 33	94	2½–4½	1.50
June	41	56	.51	63	½	2.02	1.36	.84	2½–4½	1.50
July	.41	56	.51	63	½	2.04	1.56	1.35	2½–4½	1.63
Aug.	41	56	.51	.63	½	1.88	1.35	1.06	2½–4½	1.63
Sept.	41	56	.51	.63	½	2.84	1.10	.84	2½–4½	1.63
Oct.	41	56	.51	63	½	2.09	1.03	.78	2½–4½	1.63
Nov.	41	56	.51	.63	½	2.03	1.08	.77	2½–4½	1.63
Dec.	41	.56	.52	.63	½	2.00	1.25	.96	2½–4½	1.63
1949—Jan.	.41	.56	.52	.63	½	2.09	1.23	1.13	2½–4½	1.63
Feb.	.42	.56	.52	.63	½	2.08	1.39	.90	2½–4½	1.63
Mar.	.42	.56	.52	.63	½	2.10	1.38	1.01	2½–4½	1.63
Apr.	.49	.58	.51	.63	½	2.12	1.29	1.24	2½–4½	1.63

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

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

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

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
						Deposits			Own acceptances	Other liabilities and capital
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Total	Demand	Time		
1941—December	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—December	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—December	22,551	19,410	219,374	86,344	37,291	342,166	338,710	3,457	25,175	17,628
1948—April	29,808	27,283	269,554	105,112	33,661	423,905	418,077	5,828	26,878	14,634
May	32,885	26,713	270,399	113,086	35,138	435,436	429,788	5,649	27,104	15,681
June	34,770	27,317	274,098	112,566	38,313	440,776	435,902	4,874	28,590	17,698
July	34,308	28,539	305,928	110,301	39,267	470,004	465,104	4,900	28,044	20,295
August	35,504	28,465	295,806	113,956	41,028	464,340	459,603	4,737	28,569	21,849
September	35,994	28,232	311,939	111,682	41,525	478,129	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

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

[2] Represent six-month loans to the Treasury at 1⅛ per cent through Oct. 20, 1945, and at ⅝ 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) "Regular" products	Argentina "Non-regular" products	Argentina Certain industrial products	Australia (pound) Official	Australia Free	Belgium (franc)	Belgium "Bank notes" account	Brazil (cruzeiro) Official	Brazil Free	Canada (dollar) Official	Canada Free	Ceylon (rupee)
1943	29.773	24.732	....	322.80	321.50	....	....	6.0586	5.1280	90.909	89.978	....
1944	29.773	25.125	....	322.80	....	....	....	6.0594	5.1469	90.909	89.853	....
1945	29.773	25.125	....	322.80	321.17	2.2860	....	6.0602	5.1802	90.909	90.485	....
1946	29.773	25.125	....	321.34		2.2829	....	6.0602	....	95.198	93.288	....
1947	29.773	25.125	....	321.00		2.2817	....	5.4403		100.000	91.999	....
1948	29.773	25.125	20.000	321.22		2.2816	....	5.4406		100.000	91.691	....
1948—July	29.773	25.125	20.000	321.23		2.2807	....	5.4406		100.000	92.829	....
Aug.	29.773	25.125	20.000	321.23		2.2830	....	5.4406		100.000	92.701	....
Sept.	29.773	25.125	20.000	321.23		2.2844	....	5.4406		100.000	92.180	....
Oct.	29.773	25.125	20.000	321.23		2.2850	....	5.4406		100.000	92.898	....
Nov.	29.773	25.125	20.000	321.23		2.2850	....	5.4406		100.000	92.383	....
Dec.	29.773	25.125	20.000	321.23		2.2847	....	5.4406		100.000	92.250	....
1949—Jan.	29.773	25.125	20.000	321.22		2.2844	....	5.4406		100.000	92.444	[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

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc) Official	France Free	India [3] (rupee)	Italy (lira)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)
1943	57.265	....	....	....	....	30.122	....	20.577	....	324.20	....	....
1944	57.272	....	....	....	....	30.122	....	20.581	....	324.42	....	....
1945	57.014	....	....	1.9711		30.122	....	20.581	37.933	323.46	....	....
1946	57.020	2.0060	20.876	.8409		30.155	.4434	20.581	37.813	322.63	20.176	....
1947	57.001	2.0060	20.864	.8407		30.164	....	20.577	37.760	322.29	20.160	....
1948	57.006	2.0060	20.857	.4929	.3240	30.169	....	18.860	37.668	350.48	20.159	....
1948—July	....	2.0060	20.858	.4671	.3265	30.169	....	20.573	37.645	322.51	20.158	....
Aug.	....	2.0060	20.855	.4671	.3268	30.169	....	....	37.621	353.87	20.158	....
Sept.	....	2.0060	20.854	.4671	.3213	30.168	....	....	37.598	399.15	20.158	....
Oct.	....	2.0060	20.854	.4671	.3193	30.168	....	14.438	37.602	399.15	20.158	....
Nov.	....	2.0060	20.854	.4671	.3179	30.168	....	14.490	37.572	399.15	20.158	....
Dec.	....	2.0060	20.854	.4671	.3154	30.168	....	14.527	37.615	399.15	20.158	....
1949—Jan.	....	2.0060	20.854	.4671	.3141	30.168	....	14.534	37.664	399.14	20.158	[1] 49.675
Feb.	....	2.0060	20.854	.4671	.3138	30.168	....	14.360	37.628	399.15	20.158	49.677
Mar.	....	2.0060	20.854	.4671	.3136	30.168	....	14.334	37.598	399.12	20.158	49.721
Apr.	....	2.0060	20.854	.4671	.3106	30.168	....	14.303	37.650	399.01	20.158	49.725
May	....	2.0060	20.854	.4671	.3038	30.168	....	12.521	37.609	399.05	20.158	49.724
June	....	2.0060	20.854	.4671	.3032	30.168	....	11.911	37.615	398.87	20.158	49.730

Year or month	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound) Official	United Kingdom Free	Uruguay (peso)			
1943	....	398.00	....	....	....	....	403.50	403.50	65.830	52.855	....	....
1944	....	398.00	....	....	....	....	403.50	....	65.830	53.506	....	....
1945	....	399.05	....	....	....	....	403.50	403.02	65.830	55.159	....	....
1946	4.0501	400.50	9.132	....	25.859	23.363	403.28		65.830	56.280	....	....
1947	4.0273	400.74	9.132	....	27.824	23.363	402.86		65.830	56.239	....	....
1948	4.0183	400.75	9.132	....	27.824	23.363	403.13		65.830	56.182	58.822	53.191
1948—July	4.0329	400.75	9.132	....	27.824	23.363	403.14		65.830	56.180	....	....
Aug.	4.0327	400.75	9.132	....	27.824	23.363	403.15		....	....	....	....
Sept.	4.0319	400.75	9.132	....	27.823	23.363	403.15		....	....	....	....
Oct.	4.0312	400.75	9.132	....	27.823	23.363	403.14		65.830	56.180	58.822	53.191
Nov.	4.0316	400.75	9.132	....	27.823	23.363	403.15		65.830	56.180	58.822	53.191
Dec.	4.0321	400.75	[4] 9.132	....	27.823	23.363	403.15		65.830	56.180	58.822	53.191
1949—Jan.	4.0324	400.75	....	[1] 47.083	27.823	23.363	403.13		65.830	56.180	58.822	53.191
Feb.	4.0327	400.75	....	47.083	27.823	23.363	403.14		65.830	56.180	58.822	53.191
Mar.	4.0324	400.75	....	47.083	27.823	23.363	403.11		65.830	56.180	58.822	53.191
Apr.	4.0326	400.75	....	47.166	27.823	23.363	403.00		65.830	56.180	58.822	53.191
May	4.0327	400.75	....	47.208	27.823	23.363	403.04		65.830	56.180	58.822	53.191
June	4.0327	400.75	....	47.186	27.823	23.363	402.85		65.830	56.180	58.822	53.191

[1] Based on quotations beginning Jan. 24, 1949.
[2] Based on quotations beginning Mar. 22, 1949.
[3] Excludes Pakistan, beginning April 1948.
[4] Quotations not available after Dec. 17, 1948.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926	100	100	....	[1] 124	106	....	132	150	[1] 126	144
1935	80	72	....	89	52	72	103	87	100	90
1936	81	75	....	94	63	80	110	91	102	96
1937	86	85	....	109	89	94	133	108	114	111
1938	79	79	....	101	100	100	140	102	111	107
1939	77	75	....	103	105	104	155	105	115	111
1940	79	83	103	137	139	121	173	131	146	143
1941	87	90	110	153	171	136	183	150	172	184
1942	99	96	121	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	r13,909	281	214	233
1948—May	164	150	259	220	1,653	5,184	9,634	279	214	233
June	166	152	259	222	1,691	5,142	10,007	280	216	233
July	169	152	260	222	1,698	5,139	14,043	279	215	232
August	170	158	268	221	1,783	5,704	16,916	280	217	231
September	169	158	270	220	1,791	5,769	18,206	279	217	230
October	165	159	273	220	1,887	5,724	19,138	284	217	230
November	164	159	271	221	1,977	5,667	20,615	289	217	232
December	162	160	268	221	1,974	5,697	r20,894	291	217	231
1949—January	161	159	270	221	1,946	r5,698	r21,538	295	217	230
February	158	158	271	221	1,898	5,656	21,936	295	217	229
March	158	158	275	221	1,872	....	21,932	294	216	227
April	157	158	280	227	1,847	....	....	295	....	224
May	156	156	....	231	p1,892	....	....	....	....	221

p Preliminary. r Revised.
[1] Approximate figure, derived from old index (1913=100).
Sources.—See BULLETIN for June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937 p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Netherlands (July 1938-June 1939=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926	100	100	100	100	100	100	....	....	....	....	....
1935	79	84	78	64	66	73	87	90	....	....	....
1936	81	82	80	69	71	74	92	96	....	....	....
1937	86	86	85	87	84	81	102	112	....	....	....
1938	69	74	82	74	73	78	97	104	....	....	....
1939	65	70	81	64	67	75	97	106	103	112	104
1940	68	71	83	68	75	82	133	138	121	163	126
1941	82	83	89	73	82	89	146	156	140	177	148
1942	106	100	96	85	90	92	158	160	157	175	154
1943	123	107	97	98	99	93	160	164	157	174	159
1944	123	105	99	107	104	94	158	170	159	179	163
1945	128	106	100	115	106	94	158	175	172	193	184
1946	149	131	110	124	110	99	158	184	200	282	261
1947	181	169	135	133	131	117	165	207	214	328	276
1948	188	179	151	150	156	140	181	242	231	342	283
1948—May	189	177	r150	151	153	138	182	243	230	341	281
June	196	181	150	155	156	138	184	244	235	342	281
July	195	188	151	154	155	139	184	244	229	340	280
August	191	190	153	151	163	143	183	243	224	341	282
September	190	187	153	150	163	144	181	243	222	340	283
October	184	178	153	149	164	144	180	243	224	343	288
November	181	174	154	150	164	144	181	244	238	348	291
December	177	170	153	149	164	144	178	246	241	349	294
1949—January	173	166	153	148	163	143	178	247	240	373	295
February	168	162	152	145	161	142	178	247	242	371	295
March	r172	163	151	146	162	141	178	246	242	369	293
April	r171	163	149	148	161	142	186	250	243	369	294
May	171	164	147	148	160	142	199	250	....	....	....

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—*Continued*

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1935–39 =100)	Canada (1935–39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1911–13 =100)	Switzerland (June 1914 =100)
1938	98	104	141	100	130	130
1939	95	101	141	108	130	132
1940	97	106	164	129	150	146
1941	106	116	168	149	177	175
1942	124	127	161	174	191	200
1943	138	131	166	224	198	211
1944	136	131	168	275	....	215
1945	139	133	170	377	....	215
1946	160	140	169	645	....	210
1947	194	160	[1]101	1,043	....	222
1948	210	196	108	1,662	....	230
1948–June	214	194	113	1,560	....	230
July	217	201	108	1,559	....	229
August	217	203	107	1,716	....	228
September	215	204	107	1,842	....	229
October	212	205	108	1,904	....	229
November	208	205	108	1,873	....	235
December	205	202	108	1,924	....	232
1949–January	205	202	108	1,932	....	231
February	200	200	109	1,845	....	229
March	202	199	108	1,759	....	228
April	203	199	108	1,738	....	227
May	202	200	....	p1,725	....	227

COST OF LIVING

[Index numbers]

Year or month	United States (1935–39 =100)	Canada (1935–39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1911–13 =100)	Switzerland (June 1914 =100)
1938	101	102	156	100	139	137
1939	99	102	158	108	140	138
1940	100	106	184	129	154	151
1941	105	112	199	150	175	174
1942	117	117	200	175	187	193
1943	124	118	199	224	195	203
1944	126	119	201	285	....	208
1945	128	119	203	393	....	209
1946	139	124	204	645	......	208
1947	159	136	[1]101	1,030	....	217
1948	171	155	108	1,632	....	224
1948–June	172	154	110	1,529	....	224
July	174	157	108	1,528	....	223
August	175	158	108	1,670	....	223
September	175	159	108	1,783	....	223
October	174	160	108	1,844	....	223
November	172	160	109	1,870	....	226
December	171	159	109	1,928	....	225
1949–January	171	160	109	1,935	....	224
February	169	160	109	1,857	....	223
March	170	159	109	1,781	....	222
April	170	159	109	1,757	....	221
May	169	160	....	p1,738	....	222

p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds: United States[1] (high grade)	Bonds: Canada[2] (1935–39 =100)	Bonds: United Kingdom (December 1921 =100)	Bonds: France (1938 = 100)	Bonds: Netherlands[3]	Common stocks: United States (1935–39 =100)	Common stocks: Canada[4] (1935–39 =100)	Common stocks: United Kingdom (1926 =100)	Common stocks: France[5] (December 1938 =100)	Common stocks: Netherlands[6] (1938 =100)
Number of issues	12	(2)	87	50	13	416	106	278	[5]295	37
1940	115.9	95.1	118.3	[7]114.2	....	88.1	77.4	70.8	[7]140	....
1941	117.8	99.4	123.8	[8]143.4	....	80.0	67.5	72.5	[8]308	....
1942	118.3	100.7	127.3	146.4	....	69.4	64.2	75.3	479	....
1943	120.3	102.6	127.8	146.6	....	91.9	83.5	84.5	540	....
1944	120.9	103.0	127.5	150.5	....	99.8	83.8	88.6	551	....
1945	122.1	105.2	128.3	152.1	....	121.5	99.6	92.4	694	....
1946	123.3	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	....
1947	[1]103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	184.3
1948	98.7	105.0	129.9	p117.0	107.1	124.4	112.5	92.0	1,256	197.5
1948—June	100.2	104.8	129.5	118.6	108.0	135.1	120.3	93.9	1,086	197.3
July	99.2	104.6	129.3	117.8	105.6	131.9	116.3	91.4	1,217	197.0
August	98.3	104.0	129.7	119.3	106.3	127.1	113.6	91.2	1,208	195.7
September	98.2	104.1	130.1	116.2	106.6	125.7	113.4	90.7	1,285	194.3
October	97.8	103.8	130.5	114.4	107.3	127.8	116.4	90.6	1,464	185.9
November	97.9	104.5	130.4	113.4	106.6	120.4	117.8	91.6	1,354	179.7
December	98.9	104.7	130.4	110.0	106.6	119.4	115.8	c91.4	1,366	176.2
1949—January	100.5	104.8	131.0	111.6	106.9	121.0	114.3	91.6	1,332	176.7
February	100.5	104.8	131.0	111.9	105.9	117.2	108.1	91.7	1,214	172.6
March	100.7	105.0	130.8	107.6	103.0	118.0	106.4	88.7	1,114	....
April	101.0	105.2	130.9	109.0	....	118.5	106.4	88.4	1,119	....
May	101.0	105.2	130.4	....	....	117.7	105.3	88.9	....	....

p Preliminary. c Corrected

[1] New series beginning 1947, derived from average yields of 12 bonds on basis of a 2¾ per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. *Source.*—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States, see *Banking and Monetary Statistics,* Table 130, p. 475, and Table 133, p. 479.

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

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

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

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

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

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

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

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

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

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. June 1948. 2 pages.

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1948 SURVEY OF CONSUMER FINANCES. June, July, August, and September 1948. 65 pages.

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* 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.

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THE BALANCE SHEET OF AGRICULTURE, 1948. September 1948. 16 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.

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* 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.

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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.)

1949 SURVEY OF CONSUMER FINANCES—
I. GENERAL FINANCIAL POSITION AND ECONOMIC OUTLOOK OF CONSUMERS. June 1949. 13 pages.
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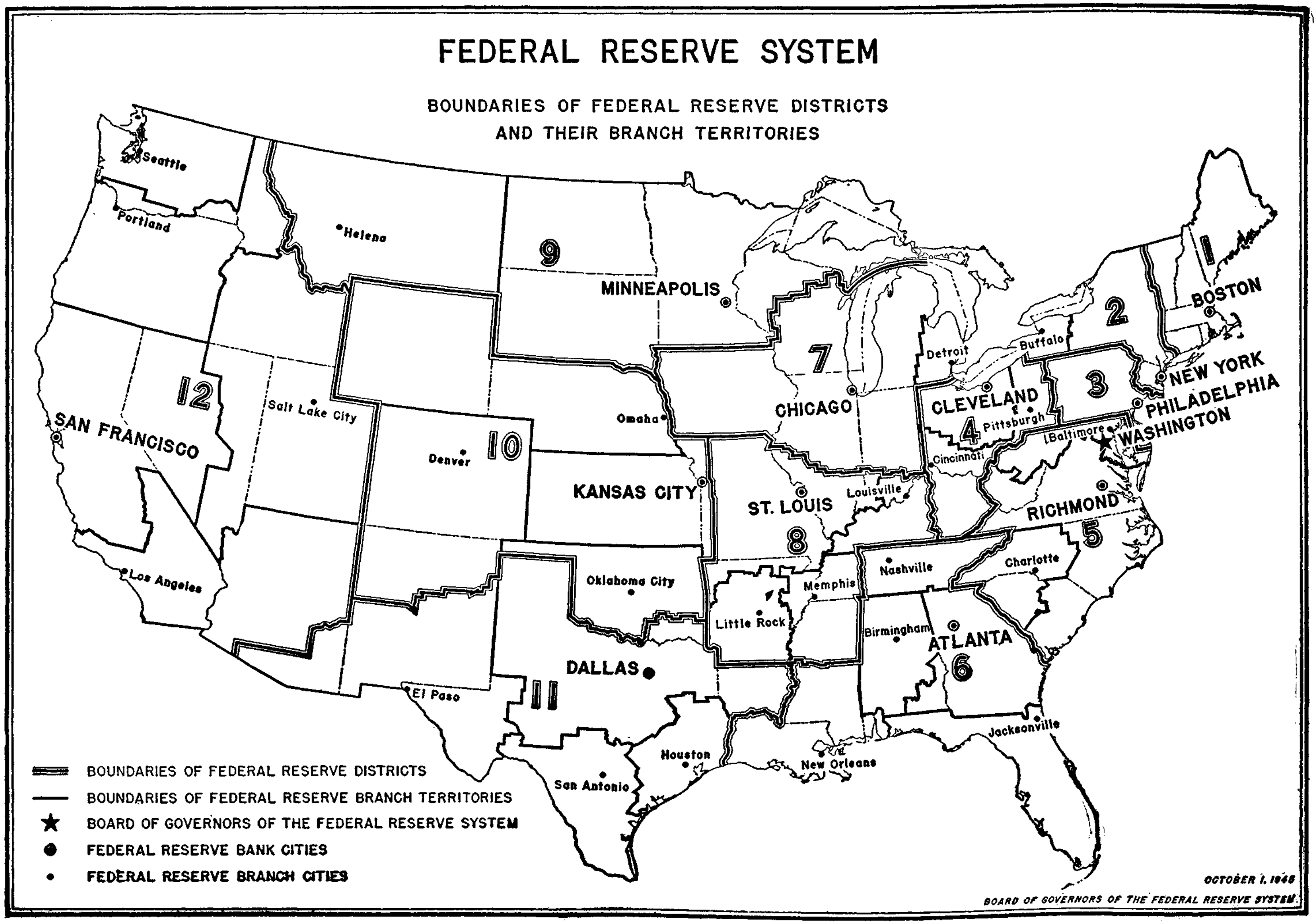
FEDERAL RESERVE SYSTEM
BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES
1
BOSTON
2
NEW YORK
Buffalo
3
PHILADELPHIA
4
CLEVELAND
Pittsburgh
Cincinnati
Detroit
Baltimore
WASHINGTON
5
RICHMOND
Charlotte
6
ATLANTA
Nashville
Birmingham
Jacksonville
New Orleans
7
CHICAGO
8
ST. LOUIS
Louisville
Memphis
Little Rock
9
MINNEAPOLIS
Helena
10
KANSAS CITY
Omaha
Denver
Oklahoma City
11
DALLAS
El Paso
San Antonio
Houston
12
SAN FRANCISCO
Seattle
Portland
Salt Lake City
Los Angeles
BOUNDARIES OF FEDERAL RESERVE DISTRICTS
BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
FEDERAL RESERVE BANK CITIES
FEDERAL RESERVE BRANCH CITIES
OCTOBER 1, 1948
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM