

FEDERAL RESERVE BULLETIN

JUNE 1949



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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FEDERAL RESERVE BULLETIN

VOLUME 35

June 1949

NUMBER 6

THE FINANCIAL POSITION OF BUSINESS

The general downward drift in prices, production, and sales since the first of the year has been accompanied by a decline in business investment. The rapid growth in dollar volume of business inventories, which had persisted since the end of the war, has ceased. Expenditures on new plant and equipment have declined. The decline thus far has been largely seasonal, but businessmen anticipate a further decline in such expenditures in the second half of the year, which is usually a period of seasonal rise. Completion, or approaching completion, of many of the postwar programs of expansion and modernization is a major factor in these expectations.

As is usual in periods of declining prices, production, and sales, business profits have dropped this year. The volume of profits retained by business corporations has experienced an even greater proportionate decline than total profits, for dividends, which increased much more slowly than profits earlier in the postwar period, have dropped less sharply than profits since the end of 1948.

Business corporations thus far this year have obtained external funds mainly through private placements of new issues with insurance companies and public sales to institutional and other investors. Total security financing by corporations during the first half of this year may be only 5 to 10 per cent below the high level of a year ago. Business

corporations as a group, however, have reduced their indebtedness to banks by 2 to 2½ billion dollars, or 10 to 15 per cent, during this period, as compared with a slight seasonal reduction during the comparable months of last year.

As a result of the changes in business investment and financing during the past year, the present liquidity and debt position of business corporations in the aggregate may be less strong than it was a year earlier, although it is still strong compared with prewar. The business readjustments required by the recent declines in prices, production, and sales, of course, have affected the financial position of individual companies differently. Generally speaking, the distribution of business liquidity and financial strength is now less widespread than it was in the later war years and previous postwar years.

In a period of readjustment like the present, financial behavior of various types of business concerns differs much more than in periods of high-level business activity. These differences are concealed by aggregate business financial data. Thus, fixed capital expenditures and security financing by the public utilities will undoubtedly remain large for some time at least, despite changes in the general business situation. On the other hand, if raw material prices continue to decline, companies in industries in which

inventories are very important—for example, tobacco, food, and textiles—may very well be able to finance any further additions to working capital without relying on external sources of funds.

In a period of continuing adjustments, some business enterprises are able to increase their liquidity, to pay off some of their debt, and to improve their equity-to-debt position. Other companies, however, experience such operating problems that they become less liquid and their debt increases relative to their equity.

BUSINESS INVENTORIES

Business investment has been declining in recent months as the postwar growth in working capital outlays has ceased and as total expenditures on new factories, stores, machinery, and fixtures have decreased, in large part seasonally, from their very high level. The rapid increase in business holdings of inventories and evidences of customer indebtedness—accounts receivable—has been one of the most striking features of the postwar period, especially in comparison with business operations in past periods of prosperity. To a great extent it has been this increase in working capital that has led businesses in recent years to seek a huge volume of funds from such outside sources as banks, insurance companies, and the public securities markets in order to supplement the unprecedented amount of funds that has been available from internal sources.

The dollar volume of business inventories was at a record level in March, but the increase in the first quarter of 1949 was markedly less than a year earlier, in part because of price declines. The increase in dollar volume of manufacturing and trade inventories during the first quarter was 0.8 billion dollars, according to Department of Com-

merce estimates shown in the table, as compared with 3.2 billion in the corresponding period of 1948. If the figures for the first quarter of 1949 were adjusted to take account of the late date of Easter, the increase in inventories would probably have been somewhat smaller. Business inventories declined considerably during April, according to preliminary figures, and apparently declined further during May and June.

MANUFACTURING AND TRADE INVENTORIES
[In billions of dollars]

Industry and type of inventory	On hand		Changes in 1st quarter	
	Mar. 31, 1949	Mar. 31, 1948	1949	1948
Total.....	54.8	51.2	0.8	3.2
Manufacturing:				
Durable goods industries, total.....	15.3	13.6	0.4	0.2
Finished goods.....	4.6	3.9	0.4	0.3
Purchased materials and goods in process.....	10.6	9.7	(1)	-0.1
Nondurable goods industries, total.....	16.5	15.5	-0.4	0.8
Finished goods.....	6.6	5.2	0.1	0.7
Purchased materials and goods in process.....	9.9	10.3	-0.5	0.1
Trade:				
Wholesale.....	8.5	7.9	0.1	0.3
Retail.....	14.5	14.3	0.6	1.9

¹ Less than 50 million dollars.

NOTE.—Department of Commerce data. These figures, unlike those used in the gross national product tabulations for all business, are not adjusted for inventory revaluation.

Retail trade concerns accounted for nearly all of the first-quarter-1949 increase in business inventories. In part these concerns were building up merchandise stocks in anticipation of Easter buying. There is some evidence, however, of nonseasonal additions to dealers' stocks of household appliances and other consumers' durable goods. Stocks of wholesalers also increased moderately through March, while those of manufacturers remained relatively constant.

Stocks of finished products in the hands of manufacturers of nondurable goods and distributors of durable goods have increased substantially during the past year, and rates of inventory turnover have declined gen-

erally, though slightly, among both manufacturing and trade concerns. Distributors of nondurable goods, in particular, have been extremely cautious in making forward purchase commitments. As a result, accumulation of nondurable goods inventories during the past year has been largely among manufacturers.

In the case of durable goods, the inventory situation varies widely from one industry to another. In some industries, for example, basic metals and household appliances, supply has caught up with, or exceeded, demand. In some instances manufacturers have succeeded in shifting inventories of finished goods to distributors. In other industries, such as automobiles, supply still lags behind demand. Inventories of new cars do not appear large, but stocks of used cars are more difficult to sell in the face of stiffening buyer resistance. Generally speaking, however, there seems to be a real awareness on the part of manufacturers, wholesalers, and retailers of the problems of large inventories at a time when prices and incomes are declining, and concerted efforts are being made to reduce stocks.

The increase in the value of business inventories in the first quarter of 1949 reflected additions to physical quantities to a greater extent than did the increases of the two previous years. A substantial part of the investment in manufacturing and trade inventories during 1947 reflected higher prices. Prices rose somewhat further in early 1948, but since August of that year they have been declining gradually.

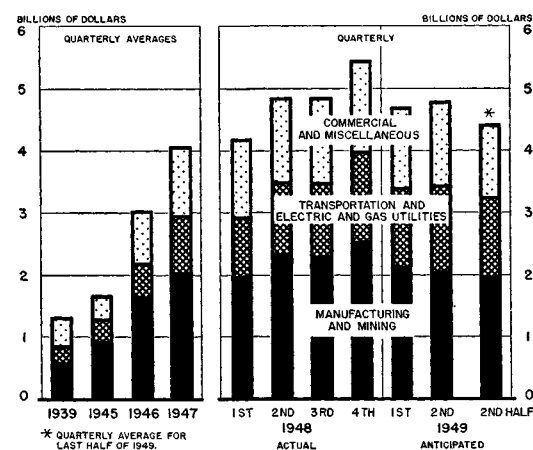
PLANT AND EQUIPMENT EXPENDITURES

Business expenditures on new plant and equipment, which have been exceptionally large throughout the postwar period, may total 9.5 billion dollars during the first half

of 1949, according to estimates of the Securities and Exchange Commission and the Department of Commerce made early in the year. Such expenditures, shown on the chart, would exceed those of the first half of 1948 by 5 per cent but would fall 8 per cent below the seasonally higher volume in the last half of 1948. These Government agencies estimate further that businesses anticipate spending 14 per cent less on plant and equipment in the last half of 1949 than during the comparable period of 1948. More and more companies have either completed, or are nearing completion of, their postwar replacement and expansion programs for productive facilities, and as a consequence the influence of this type of expenditure in the over-all economy can be expected to diminish. Business capital expenditures typically play an important, and frequently strategic, role in changes in general economic conditions.

Expenditures for new plant and equipment in manufacturing and mining industries are expected to decline 10-15 per cent in 1949. Declines in such expenditures have

BUSINESS EXPENDITURES ON NEW PLANT AND EQUIPMENT



NOTE.—Securities and Exchange Commission and Department of Commerce estimates except for 1939, which is a Federal Reserve estimate. Figures for 1949 represent expenditures anticipated by business. Commercial and miscellaneous includes trade, service, finance, communications, and transportation other than railroads.

already occurred in certain industries among large corporations. As is discussed in the article, "Industrial Differences in Large Corporation Financing in 1948," pages 626-33 of this BULLETIN, large corporations in the rubber, chemical, machinery, automobile, and transportation equipment industries spent less on plant and equipment in 1948 than in 1947.

While the 1948 total of manufacturers' expenditures on new plant and equipment was nearly 900 million dollars higher than that of 1947, this increase was largely attributable to the primary metals and petroleum industries. Some further enlargement and modernization of productive capacity in the primary metals industries can be expected, but probably not on a scale comparable to that of the recent past. Additional expenditures may be required in the petroleum industry for exploration and development of new oil fields and for new refinery capacity needed in the production of higher octane gasoline. But even with these outlays, industry estimates of plant and equipment expenditures in the latter half of 1949 indicate a reduction from the present level.

Early in the year railroads and electric and gas utilities anticipated spending approximately 15 per cent more on plant and equipment in 1949 than they did in 1948. Current anticipations may be somewhat below those made earlier, however, for the backlog of freight car orders has dropped sharply and some electric utilities have cut back their capital expansion programs because of a reduction in demand for power.

Business expenditures on new plant and equipment in the postwar period have been large relative to those of earlier years, partly because of the need for meeting demands deferred during the war years. Such expenditures have contributed significantly to

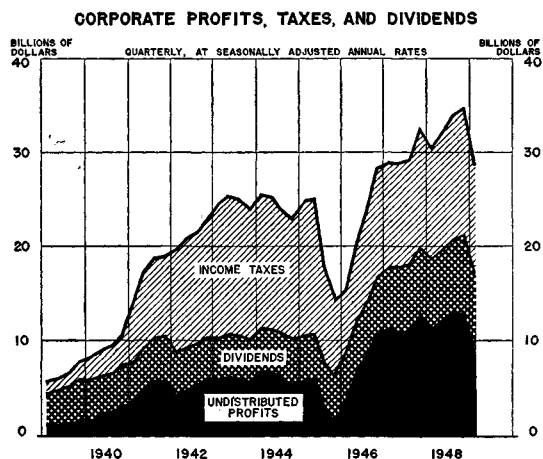
the postwar demand for labor, materials, and manufactured goods of many different types. A decline in the level of such expenditures would reduce both the demand for goods and services that stem from such expenditures and also the need of business for funds.

INTERNAL FINANCING

Internal financing by business—mainly undistributed profits and depreciation charges—has declined in dollar volume this year. A decrease in undistributed profits has been offset in part by an increase in depreciation charges as a result of continued additions to the volume of new plant and equipment in use.

Undistributed corporate profits were about 10 per cent larger in 1948 than in 1947. Since the end of 1948, as the chart shows, such profits have dropped rather sharply to a level significantly below that of a year ago. This decline in undistributed profits has reflected a relatively greater decline in profits before taxes than in cash dividend payments.

Corporate profits after taxes in 1948 were about 10 per cent above 1947 and were at the highest level on record. Almost all of the dollar increase occurred in manufacturing.



Department of Commerce estimates except figures for first quarter of 1949, which are estimates of the Council of Economic Advisers based on preliminary data.

Moreover, among manufacturing companies only the very largest showed increases in profits. Small and medium-sized companies, whose profits had shown the greatest relative increases during the war and immediate postwar years, were already experiencing sharp drops in profits in 1948. Aggregate profits after taxes of manufacturing corporations with assets of less than five million dollars declined about 20 per cent from 1947 to 1948, according to the *Quarterly Industrial Financial Reports Series* published jointly by the Federal Trade Commission and the Securities and Exchange Commission. Profits of manufacturers with assets of 5 to 100 million dollars remained virtually unchanged, while those of manufacturing corporations with assets of 100 million and over increased nearly 50 per cent.

In the first quarter of 1949 profits of the larger manufacturing companies were about 15 per cent below those of the last quarter of 1948 and only about 10 per cent larger than in the same period of 1948, according to data now available in reports to stockholders. Among other major industries profits of large companies in the trade and transportation groups have recently been moderately below the early 1948 levels. Profits of electric light and power companies in the first quarter of 1949, on the other hand, were above earlier record levels.

Diverse factors have been affecting corporate profits in recent months. On the one hand, increases in fixed costs per unit of product, which have resulted from a declining level of sales, and the replacement of inventory profits with inventory losses as prices declined have each tended to reduce profits. On the other hand, decreases in unit labor costs and unit material costs have tended to sustain profits. As the following table shows, the profit margins—the ratios

of profits before taxes to sales—of large corporations in several industries during the first quarter of 1949 were below the levels of a year ago. These profit margins, however, were still high relative to earlier prosperous periods, particularly in view of the continuing large volume of sales. Figures for manufacturing corporations in the table are based on a new series published for the first time in this issue of the BULLETIN and described in the article on pages 662-666.

PROFIT MARGINS OF LARGE CORPORATIONS

Ratios of Profits before Income Taxes to Sales or Operating Revenues
[In per cent]

Selected industry	1949	1948			
	1st Q. ¹	1st Q.	2nd Q.	3rd Q.	4th Q.
Manufacturing, total	14.3	14.1	13.9	14.3	14.9
Primary metals and products	15.2	12.0	11.3	13.2	14.8
Automobiles and equipment	14.0	13.2	12.9	14.8	14.8
Machinery	11.0	12.0	12.0	10.4	13.1
Food and kindred products	10.8	11.5	12.1	11.7	12.1
Chemicals and allied products	9.5	17.8	17.7	18.4	19.6
Petroleum refining	16.4	20.6	19.3	17.5	16.1
Electric utilities	24.4	23.6	20.8	18.4	20.5
Railroads	5.6	6.4	12.1	15.5	12.9
Telephone	9.3	10.5	11.3	10.0	10.4

¹ Partly estimated.

NOTE.—For numbers of companies represented, data from which ratios are computed, and sources of data, see tables on pages 703 and 704.

Perhaps the most important factor that has tended to decrease corporate profits and profit margins in recent months has been the decline in sales. In manufacturing, for example, approximately one-half of a group of 200 large corporations had smaller dollar sales during the first quarter of 1949 than they had during the comparable period of last year. Where the sales declines were fairly large—over 20 per cent—profits declined substantially—by at least 50 per cent. Where the sales declines were small or moderate, changes in profits were both up and down and varied widely from company to company.

Another factor that has tended to decrease profits recently has been the replacement of inventory profits with inventory losses. Many of the larger companies are reducing inventory losses through new accounting methods or are absorbing such losses through charges to previously accumulated reserves. It is doubtful, however, that many small and medium-size companies have been able in such a manner to minimize significantly the effect of inventory losses on total profits.

Factors that have tended to maintain profits during the current period of declining sales have been lower unit labor costs and unit material costs. Unit labor costs of a large number of companies have probably declined recently because of an increase in productivity and the disappearance of most overtime wage payments. Unit material costs have declined with the fall in raw materials prices, the increase in competition among suppliers, the disappearance of "gray" markets, and the diminishing importance of production stoppages caused by materials shortages.

The profits position of many companies, particularly some of the public utilities, may also have been improved through the use of recently completed plant and equipment. Such new plant and equipment is technologically very efficient even though it is high-priced. Some companies have also adjusted to smaller demand by closing down less efficient factories; in some cases this has made it possible for them to reduce operating costs sufficiently to offset, at least in part, the decline in sales. Finally, profits of utility companies have also benefited from recent rate increases.

EXTERNAL FINANCING

External financing by business has decreased both in dollar volume and relative

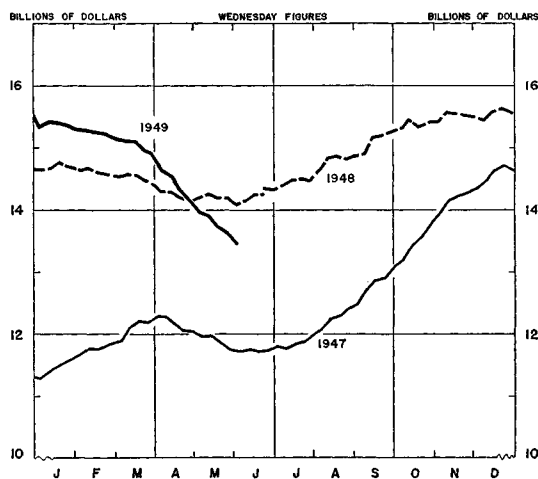
to internal financing this year, because of the decline in total business investment and the proportionately smaller decline in the available volume of internal funds. Corporations have acquired substantial amounts of new funds from the securities markets, but they have made sizable reductions in their indebtedness to banks. Security financing not infrequently has provided the funds to repay bank loans.

Bank loans. The outstanding dollar volume of the business loans of banks has dropped sharply during the first five months of this year to the lowest level in over a year and a half. This drop is in contrast to the experience of the previous postwar years when the outstanding volume of bank loans to business increased continuously except for a slight seasonal decline in the first half of last year. Even in 1948, however, the increase in business loans was slackening. The largest annual increases occurred in 1946 and 1947, when business working capital also experienced its largest annual postwar increases. The chart shows the course of the outstanding business loans at member banks in leading cities during the past two and one-half years.

The decline in business loans of banks has been more widespread during the past six months than was the smaller, seasonal downturn during the first half of 1948. Thus far in 1949 the large banks outside of New York City and Chicago have accounted for one-half of the decline in the business loans of banks in leading cities as compared with roughly one quarter during the comparable period of 1948. Data on the various kinds of loans of country banks are not available beyond the end of 1948, but figures for total loans at these banks suggest that their business loans may have declined this year. In the first half of last year, the business

THE FINANCIAL POSITION OF BUSINESS

BUSINESS LOANS OF MEMBER BANKS IN LEADING CITIES



Latest figures are for June 1.

loans of country banks increased at the same time that those of larger banks were decreasing slightly.

Recent declines in the outstanding volume of business loans of New York City banks have resulted in part from commodity loan repayments and from loan repayments by a variety of large corporate borrowers including tobacco, liquor, and sales finance companies. Repayments have been made in part out of proceeds from security financing and insurance company loans. Little is known about the decline at other banks, but it has undoubtedly been due to a number of factors, including usual seasonal factors, the decline in total business investment, and a continued fall in prices, as well as some refinancing of bank loans.

The proportion of the current volume of outstanding business debt due to banks that is of a demand character—subject to call on short notice—is probably smaller than in any previous period. This is true despite a decline during the past year or so in the volume of new term loans—that is, loans with a maturity of over one year—relative to new short-term borrowing. Over 50 per cent of

the bank debt of all manufacturing corporations outstanding at the end of 1948 will mature after one year as compared with less than 45 per cent late in 1946. This increase in the relative importance of term debt reflects the large volume of term loans made during the postwar period that are still outstanding. Business corporations have taken advantage of the relatively low cost of this type of loan to obtain from commercial banks long-term funds that might otherwise have been obtained from nonbank sources.

Security financing. Corporate security issues for new capital during the first quarter of the year, as shown in the table, amounted to more than one billion dollars. Offerings have increased considerably in the second quarter, and the total for the first half of 1949 probably will be only 5-10 per cent below the high 3-billion-dollar total for the first six months of 1948. Current trends in security financing reflect largely the continuing need for funds, particularly by public utility companies, to finance expenditures on plant and equipment. Issues for financing additions to working capital have recently

CORPORATE SECURITY ISSUES FOR NEW CAPITAL

[In millions of dollars]

Industry	1949	1948			
	1st Q.	1st Q.	2nd Q.	3rd Q.	4th Q.
Total.....	1,034	1,469	1,518	1,212	1,688
<i>Manufacturing, total.....</i>	<i>391</i>	<i>576</i>	<i>421</i>	<i>461</i>	<i>503</i>
Food, beverages, and tobacco.....	27	91	89	102	70
Metals and metal products.....	175	95	64	240	102
Petroleum, chemicals, and rubber.....	97	261	200	66	301
All other.....	91	129	68	53	31
<i>Public utilities, total.....</i>	<i>560</i>	<i>722</i>	<i>980</i>	<i>640</i>	<i>1,084</i>
Railroads.....	181	112	146	147	173
Electric and gas.....	346	437	462	278	414
All other.....	32	174	373	214	497
Finance.....	46	115	48	74	39
Trade.....	30	55	49	32	18
All other industries.....	7	1	19	5	44

NOTE.—Commercial and Financial Chronicle data. Excludes issues of investment companies.

been relatively less important than in 1948.

All types of public utility companies, including electric and gas companies, railroads, and telephone companies, have obtained substantial funds from security financing during the first half of 1949. In manufacturing, metal and metal products, liquor, petroleum, and tobacco companies have been important issuers of securities thus far this year.

The offerings of new corporate securities have continued to reflect the market preference for bonds as compared with equities. Debt issues during the first five months of the year accounted for four-fifths of the total amount issued for new capital, as compared with five-sixths in 1948. Common stocks, however, have been relatively more important this year, particularly in public utility financing; they accounted for about 13 per cent of total issues for new capital during the first five months of 1949, compared with 8 per cent during the year 1948.

Large-scale private placements of security issues, particularly those of industrial companies, continue to be an important feature of corporate financing. About two-fifths of all bonds sold during the period January through May were private placements. This was a slightly smaller percentage than that of the same period of last year. Life insurance companies have acquired the major portion of the issues sold privately and have also made substantial purchases in the open market.

FINANCIAL POSITION

The over-all financial position of business corporations is still strong by prewar standards, even though it has continued to recede slowly from the unusually liquid position prevailing at the end of the war. The dollar volume of liquid assets on hand—cash and

United States Government securities—has changed only slightly since early 1947 despite a large increase in sales and large expenditures on inventories, receivables, plant, and equipment. Interest costs of corporations are still small, in relation to earnings available to meet such charges, despite the large increase in borrowings from banks and nonbank investors during the past few years.

The financial position of business corporations at the end of 1948 may be compared with that of earlier years on the basis of ratios shown in the table. Since no single measure of the financial position of business is completely satisfactory, four different ratios have been examined. The present levels of these four ratios compare quite favorably with their prewar levels, though their recent movements have been somewhat diverse. The current ratio—current assets divided by current liabilities—for example, was 2.1 at the end of 1948, the same as it was at the end of 1947 and somewhat above the 1939 level. A more specific liquidity ratio—that of liquid assets less accrued income taxes divided by sales—is at present considerably below the prewar level. It may be, however, that at the record volume of business sales in recent years a smaller proportion of liquid assets has been required for operating purposes.

SELECTED FINANCIAL RATIOS OF BUSINESS CORPORATIONS¹

Ratio	1948	1947	1945	1939
Current assets to current liabilities (times).....	2.1	2.1	2.1	1.8
Liquid assets less accrued taxes to sales (per cent).....	7	8	14	10
Debt to equity (per cent).....	66	65	62	64
Interest paid to profits before taxes plus interest (per cent) ²	10	10	10	30

¹ Excludes banks and insurance companies.

² Data pertain to year as a whole.

NOTE.—Based primarily on data from the Treasury Department, the Securities and Exchange Commission, and the Department of Commerce. Based on end-of-year data except where otherwise indicated.

The interest burden of business corporations relative to the earnings available to pay interest—the ratio of interest paid to profits before taxes plus interest—continued low in 1948 and was one-third the prewar burden. The decline in interest burden since before the war has occurred in part because interest rates have declined and in part because corporate profits have increased greatly. The interest burden remained low in 1948 despite a slight rise in the debt-to-equity ratio of business corporations in the aggregate in 1948, which represented the effect of additions to indebtedness—principally bank and insurance company loans—in excess of the increase in equity—that is, capital stock and surplus.

The favorable financial position of business at the end of 1948 is not representative, of course, of all industrial groups, of all sizes of companies, or of individual companies. Small companies, many of which had experienced relatively greater increases in profitability and liquidity than large companies during the war and early postwar years, have recently experienced rather sharp declines in profits and liquid asset holdings. According to Federal Trade Commission and Securities

and Exchange Commission tabulations, the cash and United States Government securities of manufacturing corporations with total assets under $\frac{1}{4}$ million dollars decreased 12 per cent in 1948, while the holdings of manufacturing corporations with assets of 100 million and over increased 7 per cent.

Business failures, in terms of both number of companies and dollar volume of current liabilities of failed companies, have increased over the past year, according to data compiled by Dun and Bradstreet, Inc. However, the business failure index—that is, the number of failures relative to the business population—remains considerably below its prewar level. This index, which is expressed as an annual rate, averaged 32 failures for each 10,000 concerns in business during the first quarter of this year and 79 in the same quarter of 1939. There were 2,100 business enterprises with current liabilities of 144 million dollars that failed during the first three months of 1949 as compared with 4,091 companies with liabilities of 53 million dollars in the comparable months of 1939. The increase in the dollar liabilities of failed concerns in 1949 as compared with 1939 reflects in part the increase in prices over the period.

INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING IN 1948

by

CHARLES H. SCHMIDT

Large corporations contributed materially to business financial developments discussed in the leading article in this BULLETIN. Their importance in the over-all business financial picture is indicated by the fact that during 1948 a group of 300 large corporations in 14 selected industries invested 8 billion dollars in plant and equipment, which amounted to roughly two-fifths of estimated total business expenditure on new plant and equipment for the year. High proportions of total business investment in inventories, of funds obtained from sale of new stocks and bonds, and of funds provided from operations were also accounted for by this group of large companies.

In order to obtain more detailed information about variations from one industry to another in the relative importance of different uses and sources of funds, data have been compiled for a sample of 300 large companies in 10 manufacturing industries, retail trade, and 3 public utility groups.¹ Aggregate balance sheet, selected income statement, and sources and uses of funds data of these companies, covering the period 1946-48, are shown in appended tables.² Salient facts revealed by these tables, and by reports of individual companies, are summarized in the following paragraphs.

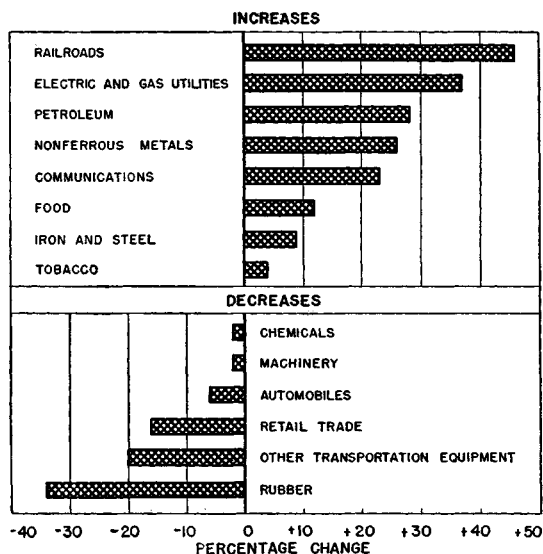
BUSINESS INVESTMENT

Small increase in total investment. Total funds expended for investment purposes by this group of 300 large companies increased roughly 6 per cent from 1947 to 1948, as compared with an increase of 18 per cent from 1946 to 1947. However, all of the increase was accounted for by large companies in 6 of the 14 industries selected for analysis. Of these 6, whose combined investment expenditure during 1948 was nearly one-fourth larger than that of the preceding year, all but the tobacco and automobile industries reported substantial increases in absolute dollar amounts of funds expended. Ex-

penditures of large corporations in the remaining 8 industries as a group decreased by more than one-seventh during the past year.

Divergent trends in plant and equipment expenditures. The pattern of postwar growth in business expenditure on new plant and equipment, which reached a peak of 19.2 billion dollars in 1948, has not been the same for all industries. Capital expenditures of large corporations in the rubber products and automobile industries, for example, have been declining since 1946, whereas total business capital expenditures increased roughly 34 per cent in 1947 and 19 per cent in 1948. An additional 4 of the 14 industries selected for analysis—chemicals, machinery, transportation equipment other than automobiles, and retail trade—also reduced their plant and equipment expenditures during the past year, as is shown in the chart.

PERCENTAGE CHANGE IN PLANT AND EQUIPMENT
EXPENDITURES OF LARGE CORPORATIONS
1948 OVER 1947



¹ The sample is described in the last section of the article.

² Comparable data for a slightly smaller number of companies, covering the period 1945-47, were published previously. See Charles H. Schmidt, *Industrial Differences in Large Corporation Financing*, Federal Reserve BULLETIN, June 1948, pp. 623-33.

Large corporations in some industries, notably petroleum, railroads, electric and gas utilities, and communication, continued to invest successively greater amounts in new plant and equipment in

INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING IN 1948

both 1947 and 1948. The postwar expansion and modernization programs of the public utility and transportation industries were initiated at about the same time as those of other industries. However, material shortages, delays in manufacture, and normal length of time required for building of plant and for construction and installation of equipment have prolonged their high level of capital expenditures.

Among industries other than the public utilities, there is increasing evidence that many large companies have passed the current postwar peak of their plant and equipment expenditures. Over one-third of the companies included in the sample spent less on plant and equipment in 1948 than in 1947. For some industries, such as rubber, this decline was characteristic of all companies; for others, including chemicals, iron and steel, machinery, transportation equipment, and retail trade, it was true of half or more of the companies analyzed.

Decreased inventory accumulation and customer financing. Large corporations in the majority of industries analyzed spent less on inventories and customer financing (as evidenced by trade notes and accounts receivable) during 1948 than during 1947. This was true both in absolute dollar terms and in relation to total funds used during the period. Thus, large manufacturing and trade corporations in the sample increased their inventory holdings by 1.4 billion dollars, or 12 per cent, in 1948, as compared with 1.7 billion, or 17 per cent, in 1947. The only industries in which large corporations invested more in inventories during 1948 were petroleum and iron and steel; additions to the dollar volume of inventories of these industries were nearly double those of the preceding year.

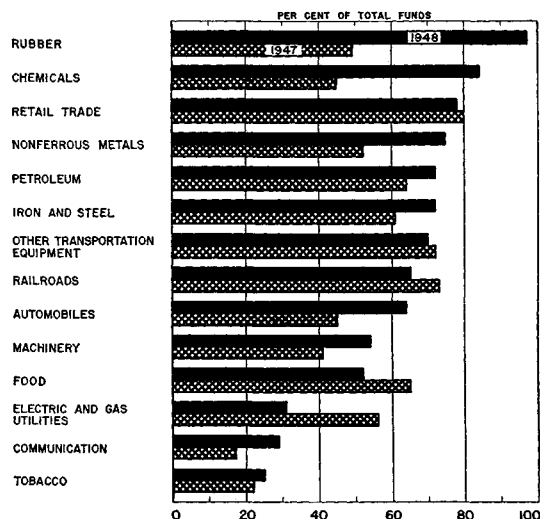
Retail trade concerns in the aggregate reduced their inventories slightly during 1948, while manufacturers of rubber products and automobiles liquidated a portion of their trade receivables. In all three cases these reductions accompanied an increased dollar volume of sales, which suggests more efficient planning and control of stocks on the part of retailers and more satisfactory collection experience on the part of manufacturers of rubber products and automobiles.

FINANCING OF INVESTMENT

Larger proportion of funds derived from retained earnings. Large corporations in 9 out of 14 industries

financed a higher proportion of their investment expenditures from internal sources, primarily profits retained from operations, in 1948 than in 1947. As is shown in the chart, growth in the relative importance of internal financing during 1948 was most pronounced in the rubber, chemical, and communication industries. In part, this resulted from a somewhat smaller investment by many companies in plant and equipment, inventories, and customer financing, which reduced their over-all requirements for funds. In part, it reflected an increase of nearly one-third in net profits after taxes, a decline in the proportion of net profits distributed in the form of cash dividends from 50 per cent in 1947 to 44 per cent in 1948, and an increase in depreciation and amortization allowances. As a result of the larger proportionate increase in profits than in dividend payments and of increased depreciation allowances, the aggregate amount of funds derived from operations by these 300 companies in 1948 was more than one-third larger than in 1947.

PROPORTION OF TOTAL FUNDS OF LARGE CORPORATIONS OBTAINED FROM INTERNAL SOURCES, 1948 AND 1947



The three principal exceptions to this general pattern of increased internal financing during 1948 were the food products, railroad, and electric and gas utility industries. In the case of food processors, a decline in volume of funds retained from operations was the principal reason for larger borrowing from banks and expansion of funded debt during the past year. Railroad companies, as a group, re-

INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING IN 1948

tained a larger amount of funds from operations in 1948 than in 1947, but heavier plant and equipment expenditures accompanied by a substantial reduction in funds obtained from other internal sources necessitated increased external financing. Electric and gas utility companies retained about the same amount of funds from operations in 1948 as in 1947 but utilized external sources of funds, primarily in the form of bond issues, to finance a substantial increase in their plant and equipment expenditures.

Reduction in holdings of cash and marketable securities, an important internal source of funds in the immediate postwar period, was largely confined during 1948 to the rubber, chemicals, iron and steel, transportation equipment other than automobiles, and communication industries. In each of the first three industries, the number of companies that reduced their cash holdings last year was substantially larger than in 1947. Inasmuch as many companies had previously accumulated funds in the form of cash or marketable securities for such purposes as financing postwar plant and equipment expenditures or paying accrued Federal income and other tax liabilities, the reduction of such liquid asset balances does not indicate any widespread lack of funds from other sources.

Decline in use of bank credit. Bank credit declined

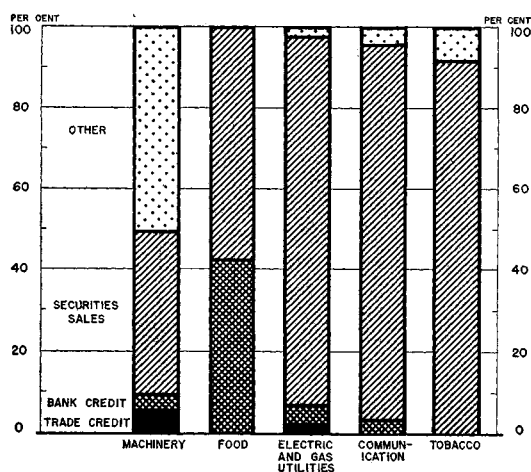
somewhat during 1948 as a source of large corporation funds, both dollarwise and in relation to total funds used. For all industries together (excluding railroads, for which data on bank loans are not available) the volume of funds obtained from commercial banks in 1948 was roughly one-fourth less than in 1947. Relative to total funds obtained from all sources, bank credit dropped from 5.3 per cent in 1947 to 3.6 per cent in 1948.

Of the 5 industries in which large corporations obtained 45 per cent or more of funds used during 1948 from external sources, food processing was the only one to utilize bank credit extensively. As is shown in the chart, over 42 per cent of total funds obtained by food processors from external sources represented short- and long-term bank borrowing. Among the remaining 4 industries, bank credit was a relatively unimportant external source as compared with funds obtained from the sale of stocks and bonds.

Some companies took advantage of larger profits in 1948 to retire outstanding bank loans, while others refinanced their credit requirements through public sale of new bonds or notes or by borrowing from life insurance companies. Large corporations in a few industries, however, notably food processing and petroleum, borrowed substantially more from banks during 1948 than in 1947. Food processors, which obtained from commercial banks roughly 10 per cent of the total funds used in 1947, were confronted with larger plant and equipment expenditures and smaller profits in 1948; to meet these contingencies, they increased their bank borrowing by roughly two-thirds, and in so doing, they doubled the proportion of total funds obtained from this source. Petroleum companies likewise borrowed roughly two-thirds more from banks in 1948 than in 1947, but relative to total funds used, funds from this source increased only slightly—from 5 to 6 per cent.

On the whole, use of bank credit by large corporations for financing short- and intermediate-term requirements has been fairly extensive, especially in comparison with prewar years. Nearly one-third of 280 companies (the number for which data on bank loans are available) were indebted to commercial banks for a total of slightly more than 2 billion dollars at the end of 1948. In addition, there were some individual companies that borrowed substantial amounts from banks during the

PERCENTAGE DISTRIBUTION OF EXTERNAL SOURCES OF FUNDS, LARGE CORPORATIONS IN SELECTED INDUSTRIES, 1948



NOTE.—Industries were selected that obtained 45 per cent or more of total funds used during 1948 from external sources. Other sources include primarily advances on contracts and increases in accrued income taxes and other current liabilities.

year to meet seasonal working capital requirements and repaid such loans prior to preparing their end-of-year financial statements.

Substantial increase of long-term debt in some industries. Large corporations in the food processing, tobacco, machinery, railroad and electric and gas utility industries obtained substantially more funds through long-term borrowing, as evidenced by bonds, notes, and mortgages, during 1948 than they did in 1947. For these industries together, the amount of funds obtained from such sources during 1948 was over three times as large as in 1947; moreover, for these industries the proportion of total funds derived from this source in 1948 was 32 per cent as compared to 16 per cent in 1947. In a number of individual cases, substantial amounts were advanced by life insurance companies, either in return for promissory notes or bonds of the borrowers or through purchases of plants which were in turn leased for long-term periods by the seller. The latter form of financing was most often employed by retail trade concerns, though some manufacturing concerns also availed themselves of this additional source of funds.

Little equity capital obtained from sale of stock. The only industries for which there was any appreciable increase during 1948 in the amount of funds derived from sale of preferred and common stock were electric and gas utilities and communication. The proportions of total funds derived from this source during 1948 were 15 per cent for electric and gas utilities and 22 per cent for communication. In each of the other industries the amounts derived from sales of stocks during 1948 were about as small as, or smaller than, amounts from such sales in 1947, and in every case the funds thus obtained were negligible in relation to total funds expended.

FINANCIAL POSITION

The over-all liquidity position of large corporations, as measured by the ratio of current assets to current liabilities, declined slightly during 1948 in 6 out of 10 manufacturing industries. In each case this represented the continuation of a postwar decline in liquidity, though at greatly reduced rates as compared with 1947. The liquidity position of the remaining 4 manufacturing industries and of retail trade, as reflected by large company aggregates, remained relatively unchanged or improved slightly during 1948. By the end of 1948 the cur-

rent ratios of the majority of large corporations in the sample were lower than at the end of 1939.

Generally speaking, the postwar decline in current ratios was more pronounced in the case of manufacturers of durable goods, such as iron and steel, nonferrous metals, and machinery, than for manufacturers of such nondurable goods as food, petroleum, and chemical products. Relatively greater expansion of short-term debt than of current assets has been the primary cause of the decline in liquidity. In the case of durable goods manufacturers, growth in the amount of accrued income tax liability, resulting from increased profits, was largely responsible for the increase in short-term debt. In the case of nondurable goods manufacturers, principal reasons for the recent decline in current ratio may be summarized as follows: food processors, increased bank borrowing; chemical companies, larger income tax and miscellaneous short-term liabilities; petroleum companies, increased bank loans, trade debt, and tax liability.

One factor, which is common to the majority of industries analyzed and which might have important implications in the event of sudden or sharp price declines, is the extent to which inventories have increased in relation to total current assets. Out of 10 manufacturing industries, there are 8 whose inventories have increased substantially in relation to total current assets since 1946. In rubber, for example, inventories comprised roughly 53 per cent of total current assets at the end of 1948, as compared with 44 per cent at the end of 1946.

DESCRIPTION OF SAMPLE

Composition of the large corporation sample included in this year's survey differs slightly from that of last year. A few companies whose reports were not available in time to be included in last year's survey were added to this year's sample, while a few concerns were dropped, either because their reports were not yet available or because of mergers which destroy the comparability of current data with those of previous years. In the case of electric and gas utilities, the number of companies included has been increased in an effort to enlarge the sample coverage of that industry.

Coverage of the sample of manufacturing and trade companies used in last year's survey was estimated on the basis of *Statistics of Income* data

INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING IN 1948

for the year 1941. With end-of-year 1946 data now available in *Statistics of Income*, the sample coverage of the manufacturing and trade industries has been redetermined, as follows:

Industry	Number of companies	Sample as percentage of all corporations	
		Total assets	Net sales
Food.....	28	33	33
Tobacco.....	4	70	76
Rubber.....	4	69	67
Petroleum.....	24	61	64
Chemicals.....	33	43	36
Iron and steel.....	18	50	39
Nonferrous metals.....	14	59	1 29
Machinery, incl. elec.....	46	33	26
Automobiles.....	12	60	61
Other trans. equip.....	19	58	70
Retail trade.....	42	22	23
Railroads.....	20	66	68
Elec. and gas util.....	35	58	59
Communication.....	1	95	95

¹ Sales missing for 1 company with 1946 total assets of 344 million dollars.

NOTE.—Manufacturing and trade include only companies with end-of-year 1948 assets of 10 million dollars and over; coverage estimates based on 1946 total assets and sales of all corporations submitting balance sheets, as reported in *Statistics of Income*.

Railroads include only companies with end-of-year 1948 total assets of 350 million dollars and over; coverage estimates based on 1946 statistics for all Class I steam railways, as compiled by the Interstate Commerce Commission.

Electric and gas utilities include only companies with end-of-year 1948 assets of 90 million dollars and over; coverage estimates based on 1946 statistics for all Class A and B electric utilities, as compiled by the Federal Power Commission.

The communication industry is represented by consolidated financial statements of the American Telephone and Telegraph Company and its principal subsidiaries, which comprise the Bell System; coverage estimates based on 1946 statistics for Class A and B telephone companies, as compiled by the Federal Communications Commission.

NOTE.—Composite Sources and Uses of Funds Statements, Balance Sheets, and Selected Income Statement data for the sample of large corporations discussed in this article are shown on the following three pages.

INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING IN 1948

COMPOSITE SOURCES AND USES OF FUNDS STATEMENT, 1948 AND 1947 300 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[Dollar amounts in millions]

Account	Manufacturing													
	Food		Tobacco		Rubber		Petroleum		Chemicals		Iron and steel		Nonferrous metals	
	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947
Number of companies.....	28	28	4	4	4	4	24	24	33	33	18	18	14	14
Sources of funds—total.....	\$370	\$480	\$178	\$196	\$130	\$232	\$3,082	\$2,303	\$615	\$720	\$1,041	\$868	\$300	\$238
Net from operations ¹	208	222	54	40	134	124	2,319	1,539	422	365	664	505	233	210
Cash.....	-52	-10	-1	2	49	-48	-104	-135	72	-1	12	15	39	-48
Marketable securities.....	7	88	0	0	-42	51	-36	25	19	-102	76	12	-66	-74
Trade payables.....	-1	20	-3	-2	-7	15	155	226	-2	20	95	85	10	9
Bank loans, short-term.....	88	50	-34	74	(?)	9	42	-23	-13	24	9	1	1	-2
Bank loans, long-term.....	-2	1	-2	-2	-3	18	153	119	9	29	-3	-6	-4	-6
Accrued income taxes.....	-9	7	10	10	6	-37	253	153	33	49	108	168	26	79
Other current liabilities.....	-1	8	4	1	-3	-9	26	43	17	21	16	21	9	30
Mortgages, bonds, other liab.....	116	64	125	23	-1	137	145	158	38	174	51	55	38	74
Capital stock.....	4	23	25	50	-3	-28	111	192	2	134	14	10	9	-34
Other sources ²	11	8	0	1	0	0	19	6	17	8	0	2	4	0
Uses of funds—total.....	\$370	\$480	\$178	\$196	\$130	\$232	\$3,082	\$2,303	\$615	\$720	\$1,041	\$868	\$300	\$238
Plant and equip. expend.....	237	212	29	28	75	113	2,254	1,767	495	504	662	610	201	159
Inventories.....	73	169	144	156	57	102	428	220	88	138	228	121	64	69
Receivables.....	49	92	4	13	-5	15	229	277	29	64	121	108	32	-1
Other assets.....	11	7	1	0	2	2	172	39	4	14	29	29	4	7
Other uses ³	0	0	1	1	1	0	0	0	0	0	1	0	0	3

Account	Manufacturing, cont.						Utilities							
	Machinery, incl. electrical		Automobile		Other transportation equipment		Retail trade		Railroads		Electric and gas		Communications	
	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947	1948	1947
Number of companies.....	46	46	12	12	19	19	42	42	20	20	35	35	1	1
Sources of funds—total.....	\$730	\$904	\$467	\$574	\$148	\$134	\$267	\$440	\$743	\$693	\$1,220	\$932	\$1,497	\$1,355
Net from operations ¹	486	343	563	408	80	-38	351	321	607	449	358	373	352	257
Cash.....	-34	-62	11	-15	53	-2	-116	-112	-78	9	-26	71	-9	-16
Marketable securities.....	-54	37	-455	-326	-27	147	-52	133	-18	92	-15	94	84	-153
Trade payables.....	23	51	98	48	19	-30	-17	33	-35	53	18	46	-15	76
Bank loans, short-term.....	15	6	4	-12	-12	15	10	-17	(?)	(?)	24	55	37	40
Bank loans, long-term.....	-80	68	0	6	3	14	(?)	7	(?)	(?)	18	42	0	0
Accrued income taxes.....	94	194	144	328	12	10	23	3	76	152	7	17	34	-20
Other current liabilities.....	115	156	53	72	-3	-49	15	29	6	3	6	4	15	18
Mortgages, bonds, other liab.....	163	106	51	62	9	38	47	40	181	-77	606	183	658	903
Capital stock.....	1	-8	-3	3	14	-16	4	2	0	3	184	84	340	250
Other sources ²	0	14	(?)	0	0	45	1	(?)	3	9	30	0	1	(?)
Uses of funds—total.....	\$730	\$904	\$467	\$574	\$148	\$134	\$267	\$440	\$743	\$693	\$1,220	\$932	\$1,497	\$1,355
Plant and equip. expend.....	393	400	297	317	74	93	192	228	741	509	1,104	805	1,460	1,185
Inventories.....	199	352	189	218	19	41	-19	70	66	72	75	98	-12	42
Receivables.....	123	95	-58	60	40	-5	77	113	-6	51	21	29	20	40
Other assets.....	14	58	39	-23	2	5	18	29	-58	61	19	-4	30	87
Other uses ³	1	0	0	2	12	0	0	0	0	0	0	2	0	0

¹ Net profit after taxes plus current depreciation accruals and minus cash dividends paid; nonfund and nonrecurring charges and credits to income have been eliminated from net profit.

² Less than 0.5 million dollars.

³ Proceeds from sale of fixed assets and investments, tax refunds, and extraordinary sources of funds.

⁴ Includes dry hole costs amounting to 222 million dollars in 1948 and 165 million in 1947. These were treated as deductions from income by the petroleum companies, but are here considered as additional capital expenditures.

⁵ Prior year tax and renegotiation payments and extraordinary uses of funds.

⁶ Included with other short- and long-term liabilities.

⁷ Includes State income and property taxes.

NOTE.—Figures were derived from income data and year-to-year changes in balance sheet accounts, as shown in the Composite Balance Sheet and Income Statement. Asset write-ups and write-downs, stock dividends, and other nonfund bookkeeping transfers are not shown separately, but are eliminated from the income data and changes in balance sheet accounts in the Sources and Uses of Funds Statement. Negative figures in the Sources of Funds section represent uses of funds, while negative figures in the Uses of Funds section represent sources of funds. Details may not add to totals because of rounding.

COMPOSITE BALANCE SHEET AND INCOME STATEMENT, 1948, 1947, AND 1946
300 LARGE CORPORATIONS IN SELECTED INDUSTRIES

[Dollar amounts in millions]

Account	Manufacturing																				
	Food			Tobacco			Rubber			Petroleum			Chemicals			Iron and steel			Nonferrous metals		
	1948	1947	1946	1948	1947	1946	1948	1947	1946	1948	1947	1946	1948	1947	1946	1948	1947	1946	1948	1947	1946
Number of companies.....	28	28	28	4	4	4	4	4	4	24	24	24	33	33	33	18	18	18	14	14	14
Total assets (end of year) ..	\$3,460	\$3,149	\$2,844	\$1,739	\$1,567	\$1,381	\$1,427	\$1,362	\$1,186	\$12,866	\$10,658	\$9,045	\$4,676	\$4,334	\$3,692	\$7,168	\$6,275	\$5,712	\$3,312	\$3,057	\$2,775
Cash.....	366	314	304	54	53	55	116	165	118	941	825	690	507	579	578	711	722	737	308	347	299
Marketable securities.....	181	188	275	0	0	0	104	62	113	523	487	512	438	457	356	766	842	854	496	430	356
Receivables (net).....	481	432	339	86	81	68	259	263	249	1,161	931	654	452	425	361	681	564	456	242	210	211
Inventories.....	1,133	1,060	891	1,416	1,273	1,117	539	483	380	1,741	1,317	1,096	957	871	734	1,377	1,150	1,030	620	556	487
Plant and equipment (net of depreciation).....	1,163	1,020	898	101	79	58	383	365	305	7,484	6,228	5,262	1,754	1,467	1,131	3,374	2,767	2,433	1,468	1,341	1,251
Other assets ¹	137	135	136	82	81	83	26	24	21	1,016	871	830	568	535	533	259	229	201	178	173	170
Total liabilities and equity ..	\$3,460	\$3,149	\$2,844	\$1,739	\$1,567	\$1,381	\$1,427	\$1,362	\$1,186	\$12,866	\$10,658	\$9,045	\$4,676	\$4,334	\$3,692	\$7,168	\$6,275	\$5,712	\$3,312	\$3,057	\$2,775
Notes payable to banks (short-term).....	180	92	42	236	270	196	11	11	3	50	8	31	20	33	9	10	1	0	6	5	7
Trade notes and accounts payable.....	200	201	181	14	17	19	96	102	87	971	815	588	206	208	188	583	487	402	142	132	123
Accrued income taxes.....	248	255	247	91	81	71	99	92	129	722	467	315	388	359	314	549	442	273	239	213	134
Other current liabilities ²	130	118	110	20	16	15	75	79	88	215	189	146	150	133	112	241	225	205	84	75	44
Notes payable to banks (long-term).....	41	44	43	0	2	4	15	18	0	562	384	266	120	111	82	10	14	20	2	5	12
Mortgages, bonds, and other liabilities ³	463	345	279	539	414	391	305	306	169	1,161	1,001	827	441	411	231	772	722	666	198	160	86
Surplus reserves ⁴	208	185	146	3	2	2	127	107	93	157	151	183	185	194	195	186	208	217	105	98	99
Capital stock.....	1,027	1,020	986	489	463	434	300	303	313	3,854	3,550	3,399	1,324	1,293	1,183	2,708	2,459	2,444	1,119	1,112	1,113
Surplus.....	964	888	809	346	302	249	399	344	305	5,174	4,094	3,291	1,842	1,593	1,378	2,109	1,717	1,485	1,417	1,258	1,158
Income statement:																					
Sales.....	\$11,184	\$10,731	\$7,347	\$2,286	\$2,170	\$1,966	\$2,331	\$2,301	\$2,052	\$12,227	\$9,136	\$6,563	\$4,978	\$4,494	\$3,729	\$8,547	\$7,030	\$5,053	\$2,415	\$2,128	\$1,387
Depreciation, depletion, and amortization.....	85	73	61	6	5	4	55	46	41	644	542	458	181	131	103	228	210	177	63	56	51
Profit before taxes ⁶	413	489	435	185	156	131	181	170	228	2,466	1,542	920	855	768	627	1,052	768	386	582	527	253
Net profit ⁸	253	298	254	114	96	81	116	112	138	1,839	1,193	723	544	491	394	648	480	251	362	326	164
Dividends.....	146	147	116	67	62	54	41	41	42	553	430	318	310	270	227	227	196	157	200	174	127

Account	Manufacturing, cont.									Retail trade			Utilities								
	Machinery, incl. electrical			Automobiles			Other transporta- tion equipment						Railroads			Electric and gas			Communications		
	1948	1947	1946	1948	1947	1946	1948	1947	1946	1948	1947	1946	1948	1947	1946	1948	1947	1946	1948	1947	1946
Number of companies.....	⁷ 46	46	46	12	12	12	19	19	19	42	42	42	20	20	20	⁸ 35	35	35	1	1	1
Total assets (end of year)...	\$5,665	\$4,945	\$4,133	\$4,698	\$3,934	\$3,158	\$1,694	\$1,627	\$1,689	\$3,964	\$3,613	\$3,293	\$17,456	\$16,914	\$16,599	\$9,740	\$8,998	\$8,620	\$7,475	\$6,392	\$5,156
Cash.....	611	580	518	582	593	578	185	238	237	646	530	417	705	627	635	289	274	344	86	77	61
Marketable securities.....	369	316	353	853	398	72	115	88	235	239	188	321	639	622	714	256	267	362	377	461	308
Receivables (net).....	903	781	686	381	438	378	297	258	262	484	408	295	360	367	316	222	201	168	290	271	230
Inventories.....	1,872	1,676	1,324	1,306	1,117	902	604	592	551	1,467	1,491	1,420	579	513	441	358	284	187	124	136	94
Plant and equipment (net of depreciation).....	1,422	1,172	885	1,253	1,103	920	413	374	312	939	827	696	11,707	11,260	11,028	⁹ 8,359	⁹ 7,723	⁹ 7,296	6,097	4,975	4,077
Other assets ¹	488	420	368	323	285	308	78	77	83	189	171	142	3,465	3,526	3,465	255	248	263	501	472	386
Total liabilities and equity.	\$5,665	\$4,945	\$4,133	\$4,698	\$3,934	\$3,158	\$1,694	\$1,627	\$1,689	\$3,964	\$3,613	\$3,293	\$17,456	\$16,914	\$16,599	\$9,740	\$8,998	\$8,620	\$7,475	\$6,392	\$5,156
Notes payable to banks (short-term).....	52	37	30	8	4	16	46	58	43	41	31	47	⁽¹⁰⁾	⁽¹⁰⁾	⁽¹⁰⁾	94	70	16	77	40	0
Trade notes and accounts payable.....	331	308	257	506	408	360	137	118	148	352	368	335	500	535	482	159	146	100	282	297	221
Accrued income taxes.....	427	336	143	545	401	73	85	75	69	332	309	305	340	264	112	¹¹ 306	¹¹ 290	¹¹ 309	180	145	165
Other current liabilities ²	681	568	409	303	250	181	189	188	234	237	222	193	450	444	440	133	124	120	151	136	118
Notes payable to banks (long-term).....	122	203	135	143	143	137	28	26	11	61	60	53	⁽¹⁰⁾	⁽¹⁰⁾	⁽¹⁰⁾	103	85	44	0	0	0
Mortgages, bonds, and other liabilities ³	656	493	383	238	187	125	80	74	38	161	114	74	6,257	6,053	6,133	4,356	3,788	3,588	3,443	2,786	1,882
Surplus reserves ⁴	260	251	262	117	84	61	58	73	83	66	92	96	1,289	1,255	1,227	59	94	141	12	5	64
Capital stock.....	1,515	1,506	1,454	924	922	926	385	353	356	1,037	1,034	1,032	5,057	5,057	5,054	3,652	3,585	3,469	2,534	2,269	2,061
Surplus.....	1,622	1,242	1,061	1,914	1,535	1,279	686	665	699	1,678	1,383	1,158	3,564	3,305	3,151	877	815	834	795	713	643
Income statement:																					
Sales.....	\$7,330	\$5,928	\$3,698	\$8,690	\$7,035	\$3,926	\$2,177	\$1,679	\$1,325	\$11,458	\$10,425	\$8,901	\$6,459	\$5,836	\$5,183	\$2,739	\$2,505	\$2,251	\$2,625	\$2,225	\$2,094
Depreciation, depletion, and amortization.....	136	107	79	148	126	87	33	29	23	77	70	54	265	244	240	248	249	235	278	237	213
Profit before income taxes ⁵	927	704	133	1,196	823	96	165	24	5	786	705	725	709	497	186	548	547	567	323	236	309
Net profit ⁶	559	426	49	678	458	54	102	-17	-25	482	424	440	441	292	42	364	362	365	222	161	192
Dividends.....	213	189	169	298	208	144	58	53	59	210	192	193	183	147	158	266	266	251	203	189	183

¹ Includes relatively small amounts of other current assets and intangibles.

² Includes current installments of principal repayments on mortgages and bonds, accrued interest and charges, dividends payable, etc.

³ Includes pension reserves and minority interest in capital stock and surplus.

⁴ Includes reserves for self-insurance, contingencies, plant replacement, and possible future declines in value of inventories.

⁵ Sales missing for 1 company with 1948 total assets of 499 million dollars.

⁶ Excludes nonrecurring charges and credits to income tax refunds and payments of prior year's taxes, gains on sales of assets, and charges and credits to and from surplus reserves.

⁷ Report for one company, previously prepared on a consolidated basis, was available only on an unconsolidated basis for 1948 (1948 total unconsolidated assets of 46 million dollars and 1947 total consolidated assets of 37 million). Consequently, the balance sheet and income statement data for 1948 include the unconsolidated statements for this company, while those for 1947 and 1946 include the consolidated statement. As the difference between the consolidated and unconsolidated total assets in 1947 was only slightly more than 2 million dollars, the resulting discrepancy between the industry totals for 1948 and 1947 would be negligible. Comparable balance sheets were used, however, in computing sources and uses of funds for this company.

⁸ Data for 1948 include figures of Public Electric and Gas Company of New Jersey; those for 1947 and 1946, figures of Public Service Corporation of New Jersey. Differences between end-of-1947 total assets of these two companies amounted to 187 million dollars, or roughly 2 per cent of 1947 industry aggregate total assets. Comparable balance sheets were used, however, in computing sources and uses of funds for this company.

⁹ Includes intangibles.

¹⁰ Included with other short- and long-term liabilities.

¹¹ Includes State income and property taxes.

NOTE.—Includes most of the largest companies in each industry group having fiscal years that end on or around Dec. 31 and for which data are available in investment manuals and company reports to stockholders. Manufacturing and trade groups include only companies with end-of-year 1948 total assets of 10 million dollars and over; railroads, Class I roads with total assets of 265 million and over; utilities, Class A and B electric and gas companies with total assets of 90 million and over; communication, American Telephone and Telegraph Company and principal subsidiaries comprising the Bell System. Details may not add to totals because of rounding.

1949 SURVEY OF CONSUMER FINANCES¹

PART I. General Financial Position and Economic Outlook of Consumers

Personal incomes rose substantially during 1948 to a new record level, and there are indications that in large part the increases were received by consumer spending units whose incomes had been less than \$4,000. The proportion of consumers who felt their financial position was at least as good as, or better than, a year earlier, was larger at the beginning of 1949 than in any recent year, according to interviews taken on a nation-wide basis early this year. The possibility of lower prices was widely viewed as a definitely encouraging prospect. Notwithstanding a slight increase during the year in the proportion of consumers reporting no liquid asset holdings, the financial position of most consumers was relatively strong, with many having sizable secondary reserves. Consumer plans to buy automobiles, other durable goods, and houses at the outset of the year were, on the whole,

about as large as buying plans reported early in 1948.

The above are highlight findings from the fourth annual Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System. This survey, again conducted for the Board by the Survey Research Center, University of Michigan, makes available important information about consumer attitudes on economic matters, expenditures and buying plans for durable goods, distribution of consumer incomes, ownership and use of liquid and nonliquid assets, and consumer saving. It is to be emphasized that the field work on these surveys was carried out largely in the first two months of this year and that the survey findings must be interpreted with reference to that period.

This article, the first in a BULLETIN series presenting survey findings, is devoted to the general financial position of consumers and to changes in consumer attitudes on economic matters during the past year. A second article, which begins on page 647, analyzes consumer expenditures during 1948 for major durable goods and houses, and consumer buying plans for such goods in 1949.² Subsequent issues of the BULLETIN will contain articles analyzing changes in the distribution of incomes, in holdings of liquid and nonliquid assets, and in consumer saving patterns during 1948. A discussion of the technical aspects of this fourth survey as well as the statistical limitations of the results obtained by the survey is provided in the appendix to this article on page 642.

¹ This is the first in a series of articles to be published presenting the results of the Board of Governors' Survey of Consumer Finances in 1949. A second article is also published in this BULLETIN and others will appear in succeeding issues.

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 overall content of the survey, analyzing survey results for the Board's use, and preparing the special articles reporting survey findings that appear in the BULLETIN.

From the University of Michigan, Rensis Likert, Director of the Institute for Social Research, and Angus Campbell, Director of the Survey Research Center, were in general charge of the survey. The Survey Research Center is a division of the Institute for Social Research of the University of Michigan. Responsibility for detailed planning and supervision of the survey, including interviewing, editing, tabulation of survey results, and preparation of Survey Research Center studies was carried by George Katona in collaboration with 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 articles were 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.

² Previous surveys have been 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.

Interviewing for the survey began during the first week of January and continued through the first week in March. Approximately 3,500 interviews were taken in 66 sampling areas distributed throughout the country. This year for the first time an attempt was made to interview again a representative sample of persons who had been interviewed in last year's survey. These reinterviews, which were worked into the sample design in such a manner that they did not affect the representative character of the basic sample, provide supplementary insight into survey methodology and a better understanding of the reliability of survey findings. An explanation of the reinterviewing techniques is also included in the appendix.

As in previous surveys, 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.³ Sampling methods also permit tabulation of many survey results on a family basis, and some of the results will be presented on this basis in later BULLETIN articles.⁴

SIGNIFICANCE OF SURVEY RESULTS

In sponsoring the Survey of Consumer Finances over the past four years, the Board of Governors has frequently emphasized the experimental nature of this relatively new development in the field of economic research. The methodology and techniques being used are believed to be among the most adequate known at the present time. Before this type of research can become of maximum usefulness, however, considerable further experience derived from a number of surveys repeated under varying economic conditions, together with careful statistical and analytical testing of results, will be needed.

Continuing studies are in process by the Board's staff and also by the staff of the Survey Research Center (the latter with university and research foundation support) to determine limitations of survey methods and to test the validity of survey results.

³ If people contributed more than one-half of their income to the family it was considered that they pooled their income. In addition, the wife of the head of the family or a family member under 18 years of age or earning less than \$10 a week was always considered a member of the main spending unit.

⁴ Families are defined as all persons living in the same dwelling unit who are related by blood, marriage, or adoption.

Instances have occurred of the use of survey data without critical regard for their inherent limitations to confirm special points of view as to consumer income, saving, or expenditure patterns. As in the case of other types of economic statistics, appropriate precautions in applying and interpreting data are necessary to avoid unwarranted inferences.

Changes from year to year in survey findings, for example, may result from many factors. Among the most important of these are (1) actual changes in the basic situation which it is the main objective of the survey to measure; and (2) random shifts due principally to the particular samples of persons interviewed (sampling variation). Other factors which affect findings, though important, would be equally prevalent whether a complete census of the entire population was made or whether the method used was a carefully selected sample. These include such factors as reporting errors made by those being interviewed, differences in the questionnaire from year to year, differences in interpretation given either by the respondent to the question asked or by the interviewer to the answer given, and differences in processing the data.

In appraising changes in survey findings, it must be kept in mind that the value of change determined from the survey represents the best available (i.e., most probable) estimate of the true value.⁵ Generally, if differences are greater than may be attributed to chance variation in the selection of the particular samples one may assume that a real change has taken place. What conclusions can be justified then if the difference between two survey data is smaller than might be due to sampling variation alone?

In some cases in the 1949 survey the proportion early this year of those intending to buy a certain commodity was slightly smaller than the proportion having similar intentions early in 1948. The difference was not statistically significant (less than might result from sampling variation), but it does not follow that there was no difference between the two proportions. Nor does it follow necessarily that in 1949 the proportion was smaller than in 1948. What can be said is that the order of magnitude of the two proportions remained the same,

⁵ For a more comprehensive discussion of the technical aspects of the survey and a table of sampling error of differences, see the appendix to this article on p. 642.

but the chances are somewhat greater of a decrease from 1948 to 1949 than of an increase.

Sample surveys yield information which approximates the true order of magnitude of data but do not produce exact values. Expressing the results in terms of an estimated number of spending units or of aggregate dollar amounts may imply an unwarranted degree of certainty and is justified only because in this form the results are more easily interpreted and understood and therefore more useful. It must be remembered, however, that such figures fall within a relatively large margin of error, and that the width of the margin may have a bearing on the interpretation to be placed on them.

These qualifications, both as to the significance of the changes from one survey to the next and as to the aggregate estimates presented, are important to keep in mind in using the data shown in the various tables and in appraising the results presented throughout the series of articles.

The survey information represents only one body of data indicative of tendencies in consumer income, spending for durable goods and houses, and saving. In the past half century, this country has developed a vast wealth of currently available statistical data reported through various Government, private, and nonprofit organizations, and great progress has also been made in knowledge of their significance and in methods of summarizing and presenting them as an aid to an understanding of the changing economic situation. The survey findings are a supplement to these other data. They serve to fill in important gaps in our economic information. At the same time, they need always to be reviewed and assessed against other series of statistical data. Reasonableness of results and of derived estimates as judged by data external to the surveys is one of the tests that must constantly be applied in interpreting the significance of survey findings.

PRELIMINARY SUMMARY OF PRINCIPAL SURVEY RESULTS

Financial position of consumers in early 1949.

1. About 26 million consumer spending units, or slightly more than half of the total number, had higher incomes in 1948 than they did during 1947. This was by a slight margin the highest pro-

portion of spending units reporting year-to-year increases in income shown by any of the four annual surveys to date. 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 consumer spending units whose incomes had been less than \$4,000 received much of the advantage of the increased incomes. Higher incomes in 1948 were more frequently reported 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. 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 2.5 million fewer had incomes of less than \$2,000.

4. The number of spending units with some liquid assets (i.e., Government bonds and savings and checking accounts) appears to have been at least as large at the beginning of 1949 as it was a year earlier. Results of successive surveys indicate that the number of liquid asset holders has risen somewhat in the past three years to a total of almost 36 million in early 1949. There has been, of course, an increase in the total number of spending units during this three-year period, so that at the same time it has been possible also for the number of units without any liquid assets to grow—and at a somewhat faster rate—from 11 million to 14.5 million. Consequently, the proportion of units having liquid assets has declined gradually in the postwar period. At the beginning of this year, 7 in every 10 consumer units still reported something set aside in Government bonds or in savings and checking accounts, compared with somewhat less than 8 in 10 three years ago.

5. The postwar decline in the number of spending units owning United States savings bonds continued during 1948. The decrease in the number of holders, however, was not as marked as in 1947. There was evidently little or no change in the number of people with savings or checking accounts. Inasmuch as there was no significant change in the total number of spending units having some

kind of liquid asset, some consumers may have consolidated their holdings into a single kind or fewer types of liquid assets. On the basis of preliminary data, the median holding for those who had any of the various kinds of liquid assets declined somewhat further last year.

6. Preliminary tabulations indicate that about 3 in every 10 consumer spending units spent more than they earned (i.e., dissaved) in 1948. This was only slightly higher than for 1947 and it appears that the increase which took place was most pronounced in income groups receiving less than \$2,000 and those receiving \$5,000 or more during 1948.

7. The proportion of spending units owning homes showed another slight increase during 1948. A significant fact developed by this year's survey was that nearly 3 in every 5 home owners (57 per cent) reported having no mortgage on their property. Debt-free ownership applied more frequently to the lowest and highest priced properties than to those in the middle range.

8. In summarizing their financial positions, the proportion of spending units that felt they were better off or at least as well off as a year earlier was larger at the beginning of 1949 than in any of the three preceding annual surveys. At least one-third of all those with incomes of \$2,000 or more in 1948 expressed a feeling of improvement. In earlier years, consumers whose incomes had not changed, or who had even received increases in income, frequently felt that they were worse off because of price increases; early in 1949 this opinion was much less prevalent.

Spending for durable goods in 1948.

9. In 1948, nearly 1 in every 2 consumer spending units was found to have bought a car or other major durable good. At all income levels more people bought more durable goods than at any other time on record. A total of more than 24 million customers for durable goods was indicated—probably the broadest market for such goods in the nation's history.

10. Survey estimates show that about 8.5 million spending units bought cars in 1948 and almost 20 million bought other selected durable goods such as refrigerators, washing machines, radio and television sets, other large appliances, and furniture.

Roughly 4.5 million units bought both a car and one or more of the other goods.

11. The broadening of the market for durable goods in 1948 was accompanied by somewhat more frequent use of instalment credit. About 39 per cent of all automobile buyers reported purchasing on credit compared with approximately 35 per cent in 1947. Credit was more frequently a factor in the purchase of used automobiles than it was in the buying of new ones. Some increase in buying on time was also reported by purchasers of selected durable goods other than automobiles.

Consumer views on economic prospects for 1949.

12. There was no change from the previous survey in the proportion of consumer units who expected "good times" in the coming year, but a larger proportion expressed some reservations. As in previous surveys, the degree of optimism in the consumer outlook tended to rise with income level. In general, it would appear that consumers at the beginning of 1949 viewed the year ahead with a more tempered optimism than was present a year earlier.

13. At the time the survey was made—in early 1949—consumers were more nearly agreed on what would happen to prices during the coming year than at any other time in the postwar period. Three units in 5 expected prices to decline, but it was significant that most of these expected the price adjustments to be moderate. Only 1 unit in 20 in the population thought that prices would be "a lot lower" this year.

14. Consumer optimism concerning the near-term outlook was associated in many instances with the belief that incomes would remain at, or rise from, present levels while prices would go down or remain unchanged. The number of consumer units expecting increases in income during 1949 was substantially larger than the number expecting declines. The margin, however, was not so great as in early 1948.

Consumer plans to buy durable goods and houses.

15. Early this year somewhat more consumer units expected to buy automobiles during the coming 12 months than had expressed similar intentions for the year 1948. This was true for both new and used automobiles, and the prices they expected to pay appeared quite realistic in terms of

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actual prices paid last year. For those who were not fairly certain that they would buy during 1949—and these were only slightly more numerous than in 1948—the price factor appeared to be the deterrent of greatest importance.

16. Somewhat fewer consumer units expected to purchase selected durable goods other than television sets than in the early part of 1948. However, the decline was small. In the case of television sets, the number of consumers expecting to buy during 1949 was roughly double the number that had actually bought sets in 1948. For durable goods as a whole, consumers were thinking of maintaining such purchases at a high level—one that would be close to the record level of 1948.

17. About as many consumer units indicated intentions to buy houses during 1949, assuming the availability of dwellings of satisfactory design and price, as had expressed similar intentions at the beginning of 1948. On the basis of these responses it is estimated that somewhat over 1 million consumer spending units were expecting to buy new houses in 1949. According to current estimates this is greater than the number of new units that will be completed for owner-occupancy during the year. Survey results also suggest that low and middle income spending units were in the market for more moderate-priced houses of acceptable quality than seem likely, from available evidence, to be produced during the year.

18. The majority of those who early in 1949 thought that they would be in the market for a house, an automobile, or other durable goods during the year also expressed the opinion that times would remain good, that their incomes would be the same as or higher than their 1948 incomes, and that prices would decline somewhat during 1949. To what extent buying intentions would be modified if these other expected developments did not materialize, or to what extent buying may be postponed pending these expected developments, is not now known.

CONCLUSIONS

1. The financial position of consumers, which was strong at the beginning of 1948, was well maintained throughout the year. Personal incomes rose further to record levels and, as indicated previously, it appears that the benefits of this development accrued in largest part to consumer spending units

whose incomes had been less than \$4,000. Further, the number of consumer spending units possessing some liquid assets was at least as large as a year earlier. However, on the negative side, the number of units without any liquid assets also grew and at a faster rate than the group with assets. The median holding of those units with liquid assets probably declined somewhat. In addition, evidence from other sources indicates that there was a substantial rise in consumer indebtedness during the year.

2. On balance, it appears that early in 1949 most consumers were in a strong financial position. Personal incomes and employment were at high levels; about 7 in every 10 consumer spending units owned some liquid assets and these holdings were widely distributed by income and occupational groups; and a substantial proportion of consumers had sizable secondary financial reserves—unencumbered investments in one or a combination of life insurance, houses, and various types of securities.

3. The postwar period has seen a gradual increase in the proportion of consumer durable goods bought on credit, and a decrease in the proportion bought out of current earnings and with accumulated savings. It is probable that these tendencies will persist during 1949. Cash buying, however, should continue to be in greater volume than credit buying and also of considerably more importance than in prewar years. The increasing proportion of consumer units without any liquid assets, however, indicates that a growing segment of the potential market for durable goods may require credit in order to be able to buy.

4. Of considerable interest to business in making plans for the balance of 1949 is the extent to which consumers will carry out their intentions, as reported in January and February, to buy various durable goods and houses. There were indications that some buyers would wait for price declines which they expected to occur. Further, from consumer attitudes on the economic outlook, uncertainty as to jobs and income may be another important undercurrent influencing buying behavior. However, unless consumer attitudes and incomes have changed materially since the beginning of the year, or should change significantly in the coming months, the year's prospects for consumer purchases of durable goods and houses are by no means discouraging.

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There is no doubt that the more urgent consumer demands for durable goods have now been filled and it may be that experience during the first half of 1949 reflects mainly increased sensitiveness in the markets to quality, design, and price considerations. In the broadest sense of merchandising—i.e., producing and selling products of the price, style, and quality that consumers are most able and willing to buy—the present situation would appear to highlight the need for more aggressive merchandising programs on the part of many manufacturers, distributors, and retailers to tap latent consumer demand.

CONSUMER ATTITUDES AND EXPECTATIONS

As indicated in the summary of survey findings, two points stand out in the replies of consumers to the questions asked during January and February of this year regarding their financial condition and general outlook: (1) the extent of the response that consumers were better off or as well off in the first part of 1949 as they were a year earlier; and (2) the extent to which price declines were anticipated and that such declines were associated with "good times" expected during 1949.

As Table 1 shows, 33 per cent of the consumer spending units reported in early 1949 that they were better off than they had been a year earlier.

TABLE 1
FINANCIAL SITUATION OF CONSUMERS AT TIME OF SURVEY¹

Comparison with a year earlier	Percentage distribution of all spending units			
	1949	1948	1947	1946
Attitude toward financial situation ²				
Better off.....	33	29	31	20
Same.....	35	28	30	42
Worse off.....	30	39	34	31
Uncertain.....	1	2	2	2
Not ascertained.....	1	2	3	5
All cases.....	100	100	100	100
Current income ⁴				
More than a year ago.....	42	43	(³)	(³)
About the same.....	35	33	(³)	(³)
Less than a year ago.....	21	21	(³)	(³)
Not ascertained.....	2	3	(³)	(³)
All cases.....	100	100	100	100

¹ Based on interviews obtained during January, February, and early March of the years indicated.

² The question was: "Would you say that you people are better off or worse off financially than you were a year ago?"

³ Data not available.

⁴ The question was: "Are you making as much money now as you were a year ago, more or less?"

In addition, 35 per cent of all consumer spending units felt that they were as well off as they were a year earlier. When the same questions were asked in an interim survey in July 1948,⁶ only 25 per cent had noticed an improvement in their position during the preceding 12 months and 30 per cent said their positions were about the same; and at the beginning of 1948, the proportions were 29 per cent and 28 per cent, respectively. Only 3 spending units in 10 said in early 1949 they were worse off than a year earlier, which was a smaller group than so reported at any point since early 1946.

The proportion who felt that they were better off in early 1949 than a year earlier rose with the size of income. It ranged from 1 in 5 among those with incomes of less than \$1,000 to nearly 1 in 2 for units with incomes of \$7,500 or more.

From 1946 up to the summer of 1948 a substantial number of consumers explained that receiving the same income as a year earlier did not make their financial situation stable, and receiving a higher income than a year earlier did not improve their financial situation. In those years, with a few exceptions, people were acutely aware of the rising cost of living. Early in 1949, however, the situation was found to be different. At that date, for the first time, the majority of those who earned more money than a year earlier said that they were better off, and the majority of those who earned the same money as a year ago said that they were in about the same financial situation.

There was, of course, a close correlation between an optimistic appraisal by the consumers of their financial position and the fact that they were making more money currently than a year earlier. Bearing indirectly on this point is the survey result that the proportion of those who felt they were worse off in early 1949—even though they were making more money than formerly—showed a significant drop. As shown in Table 2, of those who were making more money at the beginning of 1948 than 12 months earlier, roughly 1 in 4 felt that his financial position had deteriorated in spite of the higher income; this year, in a similar comparison, the proportion dropped to about 1 in 7.

⁶ A special survey conducted by the Survey Research Center of the University of Michigan. While this survey was not made for the Board of Governors, the information was comparable to that obtained in the Surveys of Consumer Finances.

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TABLE 2

RELATION BETWEEN CHANGES IN INCOME AND ATTITUDES OF CONSUMERS TOWARD THEIR FINANCIAL SITUATION¹

Attitude toward financial situation	Percentage distribution of spending units having specified changes in income from preceding year					
	Early 1949			Early 1948		
	Making more now	About the same	Making less now	Making more now	About the same	Making less now
Better off.....	56	18	12	48	15	10
No change.....	29	56	17	25	43	13
Worse off.....	14	26	70	24	40	75
Uncertain.....	(2)	(2)	1	2	1	1
Not ascertained.	1	(2)	(2)	1	1	1
All cases....	100	100	100	100	100	100

¹ This table presents the relationship between changes in the current level of income and consumer estimates of changes in their personal financial situation at the time of the surveys as compared with a year earlier. This information was obtained in reply to two separate questions, complete details for which are shown in Table 1. The above table does not include the answers of farmers nor of those who did not reply to the question whether they were making more or less money.

² Less than one-half of 1 per cent.

Increases in wage and salary rates appear to have continued throughout 1948 with about the same frequency as they did during 1947. As shown in Table 1, about 42 per cent of all spending units indicated that they were making more currently than they had been a year earlier. This was approximately the same ratio reported in surveys made both in the early part and at about the middle point of last year. Similarly, there was no change in the proportion of spending units that reported they were making less than they were a year earlier. The ratio continued to be roughly 20 per cent.

Increases in wage and salary rates during 1948, together with larger incomes from other sources, had a substantial effect on the distribution of incomes. Detailed survey findings on the distribution of consumer incomes before and after taxes and on a family as well as a spending unit basis will be presented in the July issue of the BULLETIN.

From the estimated percentage distribution of spending units by income classes, which is shown in Table 3, the general shift in incomes from 1947 to 1948 can be determined. In general the proportion of all spending units receiving less than \$2,000 declined further in 1948, while the proportion receiving \$3,000 or more increased further. It is estimated that 30 per cent of all

consumer units received less than \$2,000 during 1948 in contrast with 36 per cent in 1947 and 40 and 47 per cent for 1946 and 1945, respectively. On the other hand, the proportion with incomes of \$3,000 or more increased from 30 per cent in 1945 to 47 per cent in 1948.

TABLE 3

PERCENTAGE DISTRIBUTION OF SPENDING UNITS BY INCOME GROUP¹

Annual money income before taxes	1948	1947	1946	1945
Under \$1,000.....	12	14	17	20
\$1,000-\$1,999.....	18	22	23	27
\$2,000-\$2,999.....	23	23	25	23
\$3,000-\$3,999.....	20	17	17	15
\$4,000-\$4,999.....	12	10	8	7
\$5,000-\$7,499.....	10	9	6	5
\$7,500 and over.....	5	5	4	3
All income groups.....	100	100	100	100

¹ Income data for each year are based on interviews during January, February, and early March of the following year.

An important question is who received these higher incomes during 1948. Complete information has not yet been tabulated, but there is reason to believe that income increases last year were more frequent among spending units with 1947 incomes of less than \$4,000 than they were among units with incomes of more than that amount. Conversely, reported declines in incomes during 1948 occurred more frequently among units with 1947 incomes of \$4,000 or more than among units with incomes of less than that amount. These findings have important implications with regard to the underlying strength of consumer markets.

CONSUMER VIEW OF THE ECONOMIC OUTLOOK

At the beginning of 1949 consumers generally were optimistic about the economic outlook for the whole year, partly because of their relatively strong financial condition, partly because of the prospect of lower prices, and partly because of improved incomes which they expected to maintain. As shown in Table 4, the same proportion of spending units (47 per cent) were of the opinion that times would be good in 1949 as had expressed similar sentiments about 1948 a year earlier. There was, however, a significant difference in that many more persons this year reported some reservations about the prospects. These reservations took the form of comments such as "if prices come down or

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don't go any higher," or "if too many people aren't laid off," or "if wages stay about the same." At the beginning of 1948 only about one-fourth of the consumer units qualified their opinions about the good times they expected to enjoy during the year. In January and February of this year, however, somewhat more than half of those anticipating good times hedged their answers.

TABLE 4

CONSUMER ATTITUDES TOWARD PERSONAL INCOME PROSPECTS
AND THE GENERAL ECONOMIC OUTLOOK¹

Attitude	Percentage distribution of all spending units			
	1949	1948	1947	1946
Own income²				
Income will be larger.....	27	28	23	25
Income will be about the same.....	46	47	42	34
Income will be smaller.....	17	13	14	23
Uncertain, "it depends".....	9	9	19	13
Not ascertained.....	1	3	2	5
All cases.....	100	100	100	100
General economic outlook³				
Good times ahead.....	22	36	45	35
Good times ahead, with reservation...	25	11	10	
Uncertain, no change.....	24	19	21	23
Bad times ahead, with reservation...	16	23	5	36
Bad times ahead.....	9	3	17	
Not ascertained.....	4	8	2	6
All cases.....	100	100	100	100

¹ Based on interviews obtained during January, February, and early March of the years indicated.

² In 1949, 1948, and 1946 the question was, "Now looking ahead to your income for the current year, do you think your income will be larger, the same, or smaller than last year?" Data for 1947 are not strictly comparable with data for other years because they are based on a comparison of what the person expected to be making a year hence compared with the current rate of income.

³ The question was: "Now considering the country as a whole, do you think we will have good times or bad times or what during the next 12 months or so?"

The income level of spending units had some bearing on their expectations of good or bad times for the next 12 months. Those with 1948 incomes of less than \$2,000 tended to be a bit more pessimistic about business conditions than those with incomes of more than that amount. Spending units with incomes of \$2,000 or more have usually been more optimistic concerning the future, and this was true again in the early part of 1949.

The proportion of consumer spending units that expected their own incomes to increase during the year was about the same early in 1949 as it had been early in 1948, roughly 27 per cent (Table 4). On the other hand, 17 per cent of the spending units thought their incomes would decline this

year as compared with only 13 per cent in 1948.

When income expectations for 1949 were compared with income received in 1948, it was found that those expecting increased incomes were fairly evenly distributed among all income groups. The proportion of those expecting lower incomes during 1949 was somewhat larger among those with 1948 incomes of \$4,000 or more than it was among those with incomes of less than that amount, following the pattern described previously for actual decreases during 1948.

PRICE EXPECTATIONS FOR 1949

Consumer expectations as to price changes in the coming year have varied widely during the postwar period, as is clearly evident from Table 5. In January 1948, half of the consumer spending units were expecting still higher prices during the balance of the year and only one-sixth expected prices to decline. Following the break in commodity prices in February, expectations of lower prices rose sharply and well over a third of the spending units were looking forward to price declines. These views were changed, however, as inflationary pressures regained momentum. By midsummer the situation had been reversed—only 16 per cent of the spending units expected prices to go down, while 42 per cent thought higher prices were ahead.

Changing business conditions and the downward trend of food prices during the final quarter of 1948 apparently had a definite effect on consumer opinions regarding prices. At the begin-

TABLE 5

CONSUMER PRICE EXPECTATIONS, AS REPORTED AT INTERVALS
DURING THE PAST FOUR YEARS

Price expectations ¹	Percentage distribution of all spending units					
	Early 1949	July 1948	Feb. 14-Mar. 5, 1948	January 1948	Early 1947	Early 1946
Will go up.....	8	42	15	50	13	53
Will remain the same.....	20	25	29	22	22	21
Will go down.....	55	15	39	16	46	8
Conditional answers.....	15	16	15	10	17	13
Not ascertained.....	2	2	2	2	2	5
All cases.....	100	100	100	100	100	100

¹ The question was: "What do you think will happen to the prices of the things you buy during the next 12 months or year—do you think they will go up, or down, or stay about where they are now?"

ning of 1949 people were more convinced than at any previous point that prices had reached their peak. Only 8 per cent of the spending units looked for further price increases while 55 per cent expected that prices would be lower during 1949.

The amount of price adjustment which consumers anticipated is also significant for the bearing it may have on their hesitation to carry out buying plans while waiting for price declines to materialize. Only 5 per cent of the spending units expressed the view that prices would be "a lot lower" during 1949. The great majority of those expecting prices to go down were looking for only a relatively small decline in the general price level.

The price expectations of consumers had little relationship to their income levels. There was a tendency, however, for a slightly larger proportion of those with incomes of \$3,000 or more to expect price declines than of those with incomes of less than this amount.

Many consumers who looked forward to lower prices during 1949 also were expecting good times for the country as a whole and for themselves as individuals. This is one of the most interesting attitudinal aspects of this year's survey. Usually, a declining price level is associated with deteriorating business conditions, and rising prices with an improving situation.

For a substantial group of consumers, however, the converse was apparently the prevailing view at the time of the survey. About 1 spending unit in 4 having definite price and income expectations thought that prices would go down during 1949 and that their own incomes would rise in the same period. Along similar lines of thinking, about 1 spending unit in 3 felt that the economic outlook for 1949 was good and that prices were at the same time going down. The explanation for this opinion may lie in the fact that the overwhelming majority of consumers expecting price declines were looking for only minor adjustments—not enough, in other words, to affect general business conditions adversely and their own chances of continued employment and income.

Who were the people sharing such "unorthodox" views? Analyzing these views by income class, by occupation, and by place of residence of those interviewed, the conclusion is reached that each group in the population was well represented and about in proportion to its share of the total. If any distinction were to be drawn among the various groups, a slightly higher proportion of professional people, businessmen, and white collar workers, and of persons with incomes of \$3,000 or more, found it reasonable to expect good times and falling prices at the same time.

APPENDIX

METHODS OF THE SURVEY OF CONSUMER FINANCES¹

The sample of the fourth annual Survey of Consumer Finances consisted of 3,510 interviews representing a cross-section of the nation's consumer spending units living in private households. Interviewing was conducted between January 5 and March 5, 1949. The three previous annual surveys were made during the same periods in 1946, 1947, and 1948, respectively. The basic methods used were the same in all these surveys, namely, probability sampling and "fixed question-free answer" interviewing. Probability sampling involves

selection of dwelling units in such a way that each dwelling unit in the country has a known chance of being drawn in the sample. No choice is left to the interviewer in selecting respondents. The "sampling error," which is a measure of the possible random deviation of survey findings resulting from the selection of a particular sample, can be calculated. The fixed question interview insures the asking of identical questions of all respondents. The free answer method promotes cooperation by respondents, does not restrict or influence the nature of answers, and permits the determination of shades of opinions as well as reasons for behavior and attitudes.

¹ Prepared by the staff of the Survey Research Center, University of Michigan.

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DIFFERENCES BETWEEN THE 1949 SURVEY AND EARLIER SURVEYS

Specific features of survey methods were continued as described in detail in the appendix to the first report on the 1948 Survey of Consumer Finances.² They include the description of the basic unit of the surveys (the spending unit), over-sampling of units living in the higher income areas, repeated calls at designated dwelling units, personal training of interviewers, determination of consumer financial status in conjunction with consumer opinions and attitudes, verbatim recordings of answers to most questions, and "coding" of answers in the central office. However, the methods of successive surveys are not identical in every detail because in each new survey some new objectives are introduced and attempts are made to improve methods of collection and analysis on the basis of previous experience. The 1949 survey differed from the previous ones in four respects:

1. Reinterviews. The sample of the 1949 survey contains a cross section of consumer units included in the sample of the 1948 survey. This procedure permits the study of changes in the financial position, behavior, and attitudes of identical families. In former years, the samples used did not contain any of the respondents interviewed in a preceding year. One major objective of surveys of this type is to obtain year-to-year comparisons based on representative samples of the population as a whole. For this objective it is not essential that the same people be interviewed in successive surveys. For the additional objective of the study of the financial behavior of the same family over a two-year period, however, reinterviews are essential. Information of this type will now be available for the first time on the basis of data collected this year. The sample of the 1949 survey thus consisted of two parts. One part consisted of "old" addresses (interviewed in early 1948) and the other of "new" addresses (not interviewed before); each selected in such a way as to be representative. The entire groups of addresses constituted a random sample inasmuch as it was a combination of two parts, each of which was in itself a random sample.

Reinterviews were conducted only in urban areas,

² For a detailed description of specific features of the survey and sampling methods, see pp. 643-46 of the BULLETIN for June 1948.

with a total of approximately 700 spending units. The old addresses were selected without regard to whether the present occupants of the dwellings had been actually interviewed a year ago. All interviews made at the old addresses constituted a part of the 1949 survey sample, but only spending units that had been interviewed at these addresses in both years constituted the reinterview sample. The reinterview sample, therefore, is representative only of urban spending units who did not move during 1948.

A reasonable balance in the distribution of sample blocks and the number of interviews per block was assured by the procedures used in selecting the two urban subsamples.

2. Changes in sampling procedures. The primary geographic sampling units of the surveys include the 12 largest metropolitan areas and 54 other counties. The 54 counties, however, were found to contain on the average a somewhat higher proportion of urban residents than did the counties they were to represent. In 1948 this discrepancy was corrected through a procedure of weighting after the completion of interviewing. In 1949 the discrepancy was corrected through an adjustment of the rates at which interviews were taken within these counties.

As part of a long-range program of revising the selection of sample points, 7 counties were replaced by 7 new primary areas in 1949. In time it is planned to redefine the primary sampling areas and, in this connection, a substantial number of sampling counties will be changed. The shift must be made gradually to avoid difficulties in interviewer selection and training, and so as not to affect substantially the comparability of successive samples. One objective of the proposed shift is to make the 54 sampling points reflect more closely the segment of the population represented by them. For this purpose, sometimes areas larger than single counties will be taken as primary sampling points. In the selection of the primary areas, emphasis will be placed upon degree of urbanization and geographical location. It may then be possible to develop subsamples that will be representative of major geographical regions.

Since a listing of dwelling units within sample blocks is not prepared every year in all sampling points, special measures were used to guarantee the

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inclusion of newly constructed dwellings in the 1949 sample. In approximately one-quarter of those sample blocks that were listed in 1948 and used again in 1949, the dwellings constructed during 1948 were listed and sampled at a rate yielding proportionate representation.

The rating of sample addresses, carried out for the purpose of oversampling high income consumer units, was made in 1947 and 1948 by the interviewers prior to interviewing. For the 1949 survey it was possible in many instances to assign ratings in the central office on the basis of information on file regarding the income of occupants of other dwelling units in the same blocks which had been obtained during previous surveys.

3. New subjects of investigation. While certain parts of the questionnaire have been identical in successive annual surveys, other parts have been changed because of shifts in interest concerning various aspects of consumer finances. Housing and housing expenditures, various nonliquid assets, and consumer indebtedness were taken up in much greater detail in the 1949 survey than previously. The methods of ascertaining consumer income, liquid asset holdings, and saving were not changed substantially in 1949. The methods used for obtaining the income of farmers were, however, improved by adding new questions concerning gross cash receipts.

4. Changes in interviewing procedures. Special attempts were made in the 1949 survey to improve the accuracy with which financial data were obtained and to reduce the rate of nonresponse with respect to specific items of information. Interviews received were checked in the central office for completeness and consistency. In case of lack of information concerning items specified or inconsistency in the information reported, one of the following procedures was adopted with much greater frequency than in previous surveys. Either interviewers were requested to visit respondents for a second interview concerning specific problems, or letters were written to the respondents asking them to supply additional or missing information, or—in the simplest cases—interviewers were asked to clarify certain questions about the interviews they had taken. Furthermore, interviewers were instructed to encourage and, under certain specified conditions, to ask respondents to consult their

books, documents, or notes instead of relying on memory regarding certain financial data.

METHOD OF ESTIMATING NATIONAL AGGREGATES FROM SURVEY FINDINGS

Survey findings regarding the percentage distribution of spending units or families are reported without adjustment or correction on the basis of outside information. However, the findings presented in terms of millions of units or billions of dollars are calculated by multiplying survey averages by a factor (either the number of spending units or family units) which depends upon the estimated number of dwelling units in the nation. These estimates of dwelling units were prepared on the basis of Census data, and figures for earlier years represent minor revisions of those published in previous issues of the BULLETIN. According to currently available information, the number of dwelling units occupied as private households is estimated at 41.6 million for February 1, 1949, at 40.3 million for February 1, 1948, and at 38.9 million for February 1, 1947. From these figures, on the basis of survey findings, the following estimates of the numbers of spending units and family units are derived:

Type of unit	1949 survey	1948 survey
	(In millions)	
a. Occupied dwelling units (equal primary spending units).....	41.6	40.3
b. Related secondary spending units.....	6.6	6.4
c. Unrelated secondary spending units.....	2.2	2.2
Family units (a plus c).....	43.8	42.5
Spending units (a plus b plus c).....	50.4	48.9

Definitions: A spending unit consists of a group of persons (in some instances only one individual) living in the same dwelling and related by blood, marriage, or adoption, who pool their income for their major items of expense.

A family unit consists of all persons (one or more) living in the same dwelling and related by blood, marriage, or adoption.

Each dwelling unit contains at least one family unit and at least one spending unit; the single spending unit in a dwelling or—if there is more than one—the spending unit containing the head of the household, is the primary spending unit.

Some dwelling units contain more than one family unit; for example, roomers, boarders, serv-

ants, or other occupants unrelated to the head of the household constitute separate family units. These are classified as unrelated secondary spending units.

Some family units consist of more than one spending unit because married and sometimes even single children, or parents or other relatives, even though they live in the same dwelling, do not necessarily pool their income with that of the head of the family. Such spending units are called related secondary spending units.

All data presented in the above table refer to consumers living in private households in the continental United States and do not include members of the armed forces or other persons living on military reservations, residents in hospitals or other institutions, and the floating population (residents in hotels and large boarding houses). About 3 to 4 per cent of the population estimated at 147 million was not included in the universe of the 1949 survey.

RELIABILITY OF SURVEY DATA

Sample interview surveys, if properly conducted, yield information on the order of magnitude of data, but do not yield exact values. All information derived from the Survey of Consumer Finances is subject to sampling errors, to reporting errors, and to errors due to nonreporting.

Reporting errors and nonresponse errors are not precisely measurable but are thought to be relatively constant from year to year. These errors, however, may be as large as or larger than sampling errors. Some approximation of the total effect of these errors as well as of those due to sampling can be obtained by comparing survey findings with outside estimates. Such comparisons will be published at a later date.

A statistical technique has been developed for measuring the chance fluctuations in results—"sampling error"—that may occur because a survey estimate is based on a sample rather than on a complete enumeration. While it does not measure the actual error of a particular sample finding, sampling error does indicate the range on either side of the sample estimate within which the "true" value can be expected to lie, 95 chances out of 100. Of course, if one prefers a greater degree of certainty than 95 out of 100 that the range includes the true value, a wider range than the sampling

error will be required. On the other hand, if narrower limits than those determined by the sampling error are chosen the degree of certainty will be less than 95 out of 100.

In this series of articles, and in the table presented on page 646, sampling error is used in the technical sense described above. For example, the sampling error of the survey finding that 20 per cent of all spending units had 1948 incomes of between \$3,000 and \$3,999 is slightly less than 2 percentage points. This means that except for nonrandom errors (errors in reporting, in interpretation of the question or answers, and the like) the chances are 95 out of 100 that the true value of this figure is within the range from 18 to 22 per cent. The user may wish to consider a lesser range of error. The chances are about 68 out of 100 that the true value lies within the limits established by one-half the calculating sampling error, that is, within the range from 19 to 21 per cent. However, the chances are about 5 per cent that the true value lies outside the limits first mentioned, that is, either less than 18 or more than 22 per cent.

Testing for sampling error is also important in evaluating changes found in the same statistic developed by two successive surveys or in two different subgroups of the same survey. It is necessary to establish the degree of certainty that the differences noted do not result from the mere random variation of the samples selected rather than from "true" changes in the universe which is being sampled. If the difference between the percentages shown for a given item in two separate surveys is as great as or greater than the value shown in the table of "Sampling Errors of Differences" (given near the end of this appendix), the chances are at least 95 out of 100 that the differences are not due to sampling variation. Continuing the example used above, the 1948 survey found that about 17 per cent of all spending units received incomes of between \$3,000 and \$3,999, while the 1949 survey found that 20 per cent of all units had incomes in this bracket. Since both of these estimates are based on the entire sample of approximately 3,500 spending units, it can be seen from the table that a difference of 2.2 percentage points or more is statistically significant. The chances are less than 5 out of 100 that the increase in the proportion of units in this income bracket resulted from chance fluctuations in the samples.

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There remains the problem of what conclusions can be drawn when the difference between two survey data is smaller than the sampling error of that difference. The decision is fundamentally one of the degree of risk which can be accepted. It was found, for instance, early in 1949 that 5.7 per cent of all spending units expressed an intention to purchase a refrigerator during 1949, while early in 1948, 6.2 per cent expressed an intention to purchase a refrigerator during 1948. The difference between 5.7 and 6.2 is not statistically significant—it is less than the sampling error of differences as shown in the table. It does not follow from these findings that there was no difference between the proportions for the two years. It must be recognized, however, that when nonsignificant differences are the basis for a conclusion, it can be drawn with less confidence than when more rigid criteria of differences are observed.

The analyst should constantly view differences between survey findings within their survey context and not in isolation. In the example just cited, it is worth noting that there were similar findings for many different types of durable goods. The proportions of spending units who expected to purchase furniture and radio sets, for instance, were likewise found to be somewhat smaller in 1949 than in 1948. (With respect to automobiles, however, the reverse finding was obtained.)

The magnitude of a sampling error depends upon a number of factors, such as the size of the sample and the nature of the item under consideration. Most of the survey findings are presented in the form of estimated proportions of the entire population sampled, such as the percentage of all spending units reporting plans to purchase durable goods. Estimates presented in numbers of units or billions of dollars tend to have larger sampling errors, and larger reporting errors, than estimates of proportions. Estimates of proportions of the entire population sampled have smaller sampling errors than similar estimates based on subgroups, such as occupational groups. Estimated proportions based on a small subgroup, such as the percentage of units expecting income declines within a given income and occupational group, have relatively large sampling errors and cannot be expected to yield reliable values. The sampling error of differences between two estimates, such as estimated year-to-year differences, tend to be larger

than those for the estimates themselves. Since the samples are closely comparable in all years, however, the effect on the sampling error is not large.

In using the table it should be kept in mind that the percentages given are rough estimates.³ It should also be noted that the BULLETIN articles do not contain the number of cases upon which estimates for subgroups are based. However, the number of cases for a particular subgroup can be approximated by multiplying 3,500 by the appropriate percentage shown in the tables.

³ For a discussion of the magnitude of sampling errors of estimated means and medians, see Roe Goodman and Eleanor E. Maccoby, "Sampling Methods and Sampling Errors in Surveys of Consumer Finances," *International Journal of Opinion and Attitude Research*, Fall 1948.

SAMPLING ERRORS OF DIFFERENCES

Differences required for significance (95 per cent probability) in comparisons of percentages derived from successive Surveys of Consumer Finances and from two different subgroups of the same survey.

Size of sample or group	Size of sample or group					
	200	300	500	700	1,000	3,500 ¹
For percentages from about 30 per cent to 70 per cent						
200.....	11					
300.....	11	9				
500.....	10	8	7			
700.....	10	8	6	6		
1,000.....	9	7	6	5	5	
3,500.....	8	7	5	5	4	2.9
For percentages around 20 per cent and 80 per cent						
200.....	9					
300.....	8	7				
500.....	8	7	6			
700.....	7	6	5	5		
1,000.....	7	6	5	5	4	
3,500.....	6	5	4	4	3	2.2
For percentages around 10 per cent and 90 per cent						
200.....	7					
300.....	7	6				
500.....	6	6	5			
700.....	6	5	4	4		
1,000.....	6	5	4	3	3	
3,500.....	5	4	3	3	2	1.6
For percentages around 5 per cent and 95 per cent						
200.....	5					
300.....	4	4				
500.....	4	3	3			
700.....	4	3	3	3		
1,000.....	4	3	3	2	2	
3,500.....	3	3	2	2	2	1.2

¹ The entire sample of each survey.

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PART II. Durable Goods Expenditures in 1948 and Buying Plans for 1949

In 1948, record numbers of refrigerators, home freezers, washing machines, television sets, and kitchen ranges were manufactured while the output of automobiles, vacuum cleaners, and radios was close to earlier peak levels. The number of housing units completed for owner occupancy also reached a new high.

This record output of consumer durable goods was absorbed by one of the broadest—if not the broadest—markets ever to exist for such goods. An estimated 24 million consumer spending units bought an automobile or some other major durable good, or both, last year. This was roughly 3 million more purchasers than were found to have bought such products in 1947. The number of new and existing houses bought for owner-occupancy during 1948 is estimated from survey findings at 2.4 million units compared with 2.2 million in the preceding year.

The aggregate value of all consumer durable goods and houses bought in 1948 is believed to have reached approximately 40 billion dollars on the basis of purchases reported in the survey. About half of this total represented housing purchases alone. In 1947, the aggregate value of similar purchases was estimated at 30 billion.

Automobiles. According to survey findings, consumer spending units bought about 8.7 million new and used automobiles last year, aggregating approximately 11.5 billion dollars in value. This was a substantial increase from 1947 purchases, in terms of both number and value, as may be seen in Table 1.

¹The Survey of Consumer Finances is conducted for the Board of Governors by the Survey Research Center of the Institute for Social Research, University of Michigan. The present article, which is the second in a series reporting results of this year's survey, was prepared by Clarke L. Pauver 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 suggestions from the Center's staff, particularly George Katona and Janet A. Fisher.

More automobiles were produced in 1948 than in the preceding year and the market absorbed them about as fast as they came off the assembly lines. In all, consumers reported buying 3.1 million new cars during the year.² This was about equal to the minimum number of new automobiles consumers had planned to buy during 1948, according to the survey made early in that year (see Table 1). Approximately 6 per cent of all spending units were disappointed in their hope of obtaining a new automobile, and the reason most frequently given in these cases was that car prices were too high. Closely related to this factor, and also mentioned with considerable frequency, was a lack of sufficient income to undertake such a purchase. Unavailability of cars was a less frequent factor during 1948 than it had been in other postwar years.

The prices paid for new cars were substantially higher than consumers had expected to pay at the beginning of the year. When the survey was made early in 1948 half of those intending to buy a new car during the year expected to pay less than \$1,800. As it turned out, not quite 1 purchaser in 3 paid less than \$1,800 for his new automobile, and, as shown in Table 2, the number of spending units that paid \$2,250 or more for their cars was three times the number that had planned on doing so.

More numerous sales of new cars last year resulted in an increased turnover of used cars inasmuch as three-fourths of the new car buyers either sold or traded-in older cars. Among those who bought used cars in 1948, about one-half traded-in or sold older cars. Approximately 1.8 used cars were sold or traded for every new car sale compared with about 1.6 in 1947 and roughly 2.0 in the pre-war period.

On the basis of reports by consumer spending

²This figure checks closely with domestic registrations of new cars as reported by R. L. Polk and Company after allowance for new cars sold to Government and business organizations.

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TABLE 1

CONSUMER INTENTIONS TO BUY AND ACTUAL PURCHASES OF SELECTED DURABLE GOODS ¹

Type of purchase	Percentage of spending units		Estimated number of spending units (In millions)		Median expenditure ²		Average expenditure ²		Estimated total expenditures ² (In billions)	
	Planned purchases	Actual purchases	Planned purchases	Actual ³ purchases	Planned purchases	Actual purchases	Planned purchases	Actual purchases	Planned purchases	Actual purchases
Automobiles:										
New cars—										
1949.....	7.2-10.2		3.6- 5.1		\$1,990		\$2,060		7.5-10.6	
1948.....	6.5- 9.4	6.1	3.2- 4.6	3.1	1,800	\$2,090	1,860	\$2,130	5.9- 8.5	6.6
1947.....	7.3- 9.7	5.8	3.4- 4.5	2.8	1,500	1,830	1,540	1,950	5.2- 7.0	5.7
1946.....	7.4- 9.3	3.3	3.4- 4.3	1.5	(⁴)	1,500	(⁴)	1,620	(⁴)	2.3
Used cars—										
1949.....	3.8- 5.6		1.9- 2.8		630		710		1.4- 2.0	
1948.....	2.5- 4.1	10.9	1.2- 2.0	5.6	600	770	710	880	0.9- 1.4	4.9
1947.....	2.7- 3.7	9.1	1.3- 1.7	4.5	530	710	650	780	0.8- 1.2	3.5
1946.....	2.2- 2.9	7.4	1.0- 1.3	3.5	(⁴)	540	(⁴)	630	(⁴)	2.3
New and used cars—total										
1949.....	11.0-15.8		5.5- 8.0		1,740		1,600		8.9-12.6	
1948.....	9.0-13.5	17.0	4.4- 6.6	8.7	1,630	1,310	1,540	1,330	6.8- 9.9	11.5
1947.....	10.0-13.4	14.9	4.7- 6.2	7.3	1,350	1,210	1,300	1,250	6.0- 8.2	9.2
1946.....	9.6-12.2	10.7	4.4- 5.6	5.0	1,150	830	1,100	920	4.8- 6.2	4.6
Other selected durable goods										
1949.....	20.2-27.1		10.2-13.7		300		340		3.5- 4.7	
1948.....	19.0-24.6	39.2	9.3-12.0	19.8	240	250	340	370	3.2- 4.1	7.3
1947.....	18.1-23.8	35.1	8.4-11.1	17.2	200	200	310	310	2.6- 3.4	5.3
1946.....	25.7-31.3	28.3	11.8-14.4	13.2	200	180	320	310	3.8- 4.6	4.1
Houses: ⁵										
1949.....	4.0- 5.9		2.0- 3.0		7,000		8,200		16.4-24.4	
1948.....	4.0- 6.0	5.2	1.7- 2.6	2.4	6,600	7,800	7,400	9,000	12.6-19.3	21.3
1947.....	5.0- 7.5	5.0	2.1- 3.2	2.2	5,100	6,000	6,300	7,100	13.3-20.2	15.5

¹ Revised.

² Planned purchases for the year 1949 and actual purchases during 1948 were ascertained from interviews made during the period from Jan. 5 to Mar. 5, 1949. Similar information for previous years was obtained by surveys made early in 1948, 1947, and 1946. In each case where a range is presented the minimum estimate includes those who had purchased in the given year prior to being interviewed, those who said definitely they would buy, and one-half of those who said they would probably buy but might not. The maximum estimate includes those who had purchased in the given year prior to being interviewed, those who said they definitely or probably would buy, and one-half of those who said they were undecided. The distribution of spending units by intention to buy in 1949, 1948, 1947, and 1946 is shown in Table 8, p. 655.

³ Refers to total expenditures before deduction of value of trade-ins or existing assets sold.

⁴ In the case of automobiles, figures in this column represent the number of cars bought by spending units during the given year and still in their possession at the time of the interview. Data about actual purchases were limited to these cars. Cars which may have been bought or sold more than once during the year would be reported only once. The survey figure, therefore, does not represent the total number of automobile transactions during each year.

⁵ Data not available.

⁶ Includes both new and existing nonfarm houses. Farmers are excluded from the housing figures inasmuch as their purchases of housing are usually incidental to their purchases of farm land.

units who bought used cars during 1948 and who still owned them at the time of the interview in early 1949, it is estimated that 5.6 million used cars were purchased having a total value of 4.9 billion dollars. Survey experience thus far indicates many more consumers usually make such purchases during a year than expect to do so at the beginning of the year.

The prices paid for used cars in 1948 were also somewhat higher than had been anticipated early in the year or than had been paid in 1947. Inasmuch as used car prices were declining during the latter half of 1948, the higher prices paid probably reflected the sale of an increased proportion of relatively high-priced postwar models rather than an increase in the price level.

As in previous years, consumers at the higher income levels bought proportionately more cars

than did those with lower incomes. More than two-thirds of all automobile purchases last year were made by spending units with incomes of \$3,000 or more, although those income groups contained slightly less than half of all consumer units.

Also repeating previous patterns of automobile purchases, consumer units in the upper income brackets accounted for an even larger proportion of new car buyers. Slightly more than half of the purchasers of new cars bought in 1948 were in the one-seventh of the population having incomes of \$5,000 or more. Spending units with incomes of \$3,000 or more accounted for seven-eighths of all new car sales. Consumer spending units in the lower half of the income ranges bought relatively few new cars and relied principally on the used car market to obtain automobiles priced within their means. A more complete description of the char-

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TABLE 2
PERCENTAGE DISTRIBUTION OF ACTUAL AND PROSPECTIVE BUYERS OF NEW AUTOMOBILES, OTHER DURABLE GOODS,
AND HOUSES, BY PRICE CLASS

Type of purchase and price class	1949	1948		1947		1946	
	Prospective	Actual	Prospective	Actual	Prospective	Actual	Prospective
New automobiles:							
Under \$1,250.....	4	1	4	1	21	18	42
\$1,250-\$1,749.....	21	22	36	43	50	51	40
\$1,750-\$2,249.....	47	37	36	35	16	22	9
\$2,250-\$2,749.....	15	30	9	13	1	6	
\$2,750 and over.....	9	10	4	8	2	1	
Uncertain.....	4	(¹)	11	(¹)	10	2	9
All cases.....	100	100	100	100	100	100	100
Other selected durable goods: ²							
Under \$100.....	13	20	15	24	12	24	19
\$100-\$199.....	15	19	18	22	21	24	24
\$200-\$299.....	17	17	19	18	26	17	17
\$300-\$499.....	21	22	20	17	14	13	14
\$500-\$999.....	12	13	10	11	11	11	10
\$1,000 or more.....	4	6	5	5	5	6	5
Uncertain.....	18	3	13	3	11	5	11
All cases..	100	100	100	100	100	100	100
Houses: ³							
Under \$5,000.....	21	28	24	37	(⁴)	(⁴)	(⁴)
\$5,000-\$7,499.....	26	15	23	21	(⁴)	(⁴)	(⁴)
\$7,500-\$9,999.....	17	19	16	18	(⁴)	(⁴)	(⁴)
\$10,000 and over.....	30	33	24	23	(⁴)	(⁴)	(⁴)
Uncertain.....	6	5	13	1	(⁴)	(⁴)	(⁴)
All cases..	100	100	100	100	100	100	100

¹ Less than one-half of 1 per cent.

² Prices refer to the total value of such goods bought by a spending unit.

³ Includes both new and existing nonfarm houses.

⁴ Comparable data not available.

TABLE 3
PERCENTAGE DISTRIBUTION OF ACTUAL AND PROSPECTIVE BUYERS AND OF ALL SPENDING UNITS, BY INCOME GROUP ¹

Type of purchase	Actual buyers							Prospective buyers						
	All buyers	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000 and over	All buyers	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000 and over
Automobiles: ²														
1949.....								100	3	9	16	22	16	34
1948.....	100	3	8	20	24	17	28	100	3	7	19	20	17	34
1947.....	100	3	12	23	20	13	29	100	5	12	25	25	14	19
1946.....	100	3	22	30	19	8	18	100	5	20	24	21	12	18
Other selected durable goods:														
1949.....								100	6	11	21	25	15	22
1948.....	100	5	14	22	23	15	21	100	4	15	23	22	14	22
1947.....	100	5	19	25	19	13	19	100	7	20	29	22	11	11
1946.....	100	8	21	28	21	11	11	100	11	25	28	17	9	10
Houses: ³														
1949.....								100	3	11	19	29	14	24
1948.....	100	5	6	21	25	18	25	100	1	10	22	24	15	28
1947.....	100	4	13	22	24	19	18	100	3	23	24	25	10	15
Distribution of spending units	All spending units	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000 and over							
1948.....	100	12	18	23	20	12	15							
1947.....	100	14	22	23	17	10	14							
1946.....	100	17	23	25	17	8	10							
1945.....	100	20	27	23	15	7	8							

¹ Prospective buyers include spending units who had purchased in the given year prior to being interviewed, those who said definitely they would buy and those who said they probably would do so. Intended purchases for 1949 and actual purchases in 1948 are related to the spending unit's 1948 money income. Data for earlier years are similarly related.

² Includes both new and used automobiles.

³ Includes both new and existing nonfarm houses.

NOTE.—Part of the upward shift in the distribution of buyers may be attributed to the substantial shifts in the distribution of income of spending units between 1945 and 1948 with fewer spending units having incomes below and more having incomes of \$3,000 or more.

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acteristics of automobile buyers and owners as determined from survey interviews will be presented in a subsequent article.

Other selected durable goods. During 1948 nearly 2 in every 5 consumers, or an estimated 20 million spending units, bought one or more items such as refrigerators, radios and television sets, furniture, washing machines, and other large appliances. The aggregate value of these purchases can be placed roughly at 7 billion dollars. Approximately 3 million more consumer spending units bought selected durable goods in 1948 than in 1947—the previous record year—and their total expenditures exceeded those of the preceding 12 months by about 2 billion dollars. The increase in total expenditures reflected not only more purchasers, but also a substantially higher median (middlemost) purchase—\$250 as compared with \$200. The greater number of television sets purchased in 1948 than in the preceding year contributed to the increase in the median outlay for these selected durable goods.

Additional buyers of these durable goods came from nearly all income groups but the largest increases came from the income level \$3,000 or more. The market for these selected durable goods was

TABLE 4

ACTUAL BUYERS OF DURABLE GOODS, BY PURCHASE PRICE AND INCOME GROUP, 1948

Type of purchase and price class	Buyers as a percentage of all spending units within income group					
	All income groups	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$4,999	\$5,000 and over
Automobiles: ¹						
Under \$1,000...	7	4	6	8	10	3
\$1,000-\$1,499...	3	(2)	1	3	3	4
\$1,500-\$1,999...	3	(2)	(2)	2	5	8
\$2,000 and over	4	(2)	(2)	2	4	15
All cases....	17	5	8	15	22	30
Other selected durable goods: ²						
Under \$100....	8	8	11	8	8	5
\$100-\$199....	7	5	8	10	8	6
\$200-\$299....	7	2	6	7	8	6
\$300-\$499....	8	1	3	7	12	14
\$500-\$749....	4	(2)	1	2	5	10
\$750-\$999....	1	0	(2)	1	2	2
\$1,000 and over	3	(2)	1	2	2	9
Not ascertained	1	(2)	1	1	1	2
All cases....	39	17	31	38	46	54

¹ Includes both new and used automobiles.

² Less than one-half of 1 per cent.

³ Prices refer to the total value of such goods bought by a spending unit.

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

more widely distributed among the several income groups than was the market for automobiles. Spending units with incomes of less than \$3,000 accounted for 41 per cent of the other durable goods customers but only 31 per cent of the automobile purchasers (see Table 3). Consumer units in lower income groups bought these various household items less frequently and spent smaller amounts than did units at higher income levels, as shown in Table 4.

There were considerable differences in the buying performance of the various age groups. The buyers coming from age brackets in which marriages and births are most frequent, the ages of 25 to 44 years, bought consumer durable goods more frequently and spent somewhat more on the average than did other age groups. More than half of the units headed by individuals in the 25-34 age category reported at least one durable good purchase while only about one-sixth of the units headed by persons 65 or over made such purchases (see Table 5).

The proportion of spending units that purchased selected durable goods other than automobiles differed little among occupational groups (see Table 5). Farm operators, who before the war bought comparatively few major household appliances, in 1948 bought at about the same rate as other sections

TABLE 5

ACTUAL BUYERS OF DURABLE GOODS, BY AGE AND OCCUPATIONAL GROUP, 1948

Type of group	Buyers as a percentage of all spending units within group	
	Auto-mobiles ¹	Other selected durable goods
Age of head of spending unit:		
18-24.....	22	35
25-34.....	24	53
35-44.....	20	48
45-54.....	15	38
55-64.....	9	29
65 or over.....	5	18
All cases..	17	39
Occupation of head of spending unit:		
Professional.....	19	44
Managerial and self-employed.....	22	47
Clerical and sales.....	16	38
Skilled and semiskilled.....	20	47
Unskilled.....	14	37
Farm operator.....	20	40
All others.....	8	20
All cases...	17	39

¹ Includes both new and used automobiles.

of the population. The rise in farm incomes in recent years, coupled with extension of rural electrification, appears to have greatly facilitated farmer purchases of major consumer appliances. A larger proportion of consumer spending units where the head was classified as a professional or businessman spent over \$500 on durable goods other than automobiles than of those in the clerical, farmer, and unskilled worker groups.

Actual purchases of these selected durable goods in 1948 were substantially more numerous than was shown by data on expressed intentions to buy at the beginning of the year. The probability that this would be the case was noted in the analysis of the 1948 survey. In the postwar period, consumers generally have tended to underestimate their future purchases of furniture and major appliances. The only exceptions occurred in 1946 when pent-up consumer demand and consequently plans to buy exceeded the limited production of most types of appliances.

Some consumers did not carry out their intentions to buy a particular durable good during 1948. In about half the cases, the reason given was "insufficient income" while "too high prices" was mentioned by one-fourth of this group. It should be noted, however, that a little more than half of the group that failed to buy a specific durable good according to intention actually did purchase other durable goods. This no doubt reflects a degree of fluidity in consumer buying plans as well as the necessity of adapting and timing actual purchases in accordance with current needs and budget limits.

Houses. The number of spending units who reported buying new or existing houses last year can be placed at about 2.4 million, compared with 2.2 million in 1947. Estimated total expenditure for these houses in 1948, as shown in Table 1, was approximately 21 billion dollars, or about 6 billion more than in 1947. This substantial increase in expenditures reflected in part a larger number of houses bought and in part a rise in the average purchase price. Sources other than the survey indicate that mortgage debt on residential properties rose 4.8 billion dollars during 1948 as compared with an increase of 5.0 billion in the preceding year.

Survey data indicate that somewhat over 800,000 newly constructed houses were purchased for owner-occupancy in 1948. This figure is in close agree-

ment with estimates of new houses completed after allowance for units awaiting sale and for newly built rental units. The estimated median price paid for new houses last year was between \$7,500 and \$8,500, which represented no substantial change from 1947. It should be borne in mind that this is a nation-wide estimate covering all nonfarm houses built for year-round occupancy. It is based on data from large cities, small towns, and rural areas, and from geographic regions having substantial variation. Furthermore, in some cases, where the labor of the owner and his friends was utilized on a nonpaying basis, the price paid for the house would not be fully representative of its market value. While the sample of new houses purchased does not justify estimates for any subdistributions, it is probable that prices paid for houses bought were higher in large cities than in small towns and open country.

The number of existing houses purchased in 1948 is estimated at 1.6 million, and the median price paid was between \$7,000 and \$8,000. This was a substantial rise in median price from the 1947 range between \$5,000 and \$6,000. However, it probably reflects a tendency toward the purchase of houses of better quality and higher price rather than a further rise in urban real estate values.

The total number of houses bought in 1948 was close to the upper limits of plans expressed at the beginning of the year. Spending units with incomes of \$3,000 or more accounted for about two-thirds of all house purchases, which was about the proportion indicated by plans earlier in the year. Spending units with incomes of less than \$3,000 typically paid less than \$5,000 for the homes they purchased in 1948. The survey did not ascertain the age, structural characteristics, equipment, and state of repair of the houses that were bought in 1948.

About one-third of the house buyers in 1948 were veterans of World War II; 7 per cent of veteran spending units bought houses compared with 4.5 per cent of nonveteran units. The purchasing pattern of veterans and nonveterans was more similar in 1948 than in 1947, however, when 9 per cent of veteran spending units bought houses compared with 4 per cent of nonveteran spending units.

As might be supposed, houses were bought most frequently by spending units whose heads were between 25 and 44 years of age. This is the same

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age group that most often bought selected durable goods other than automobiles, and it is fair to assume that the two types of purchases were closely associated in a number of instances.

METHOD OF PAYMENT FOR DURABLE GOODS AND HOUSES

Credit was utilized in a somewhat larger proportion of consumer durable goods purchases in 1948 than in 1947. Survey results show that 39 per cent of all automobile sales to consumers involved the use of instalment credit last year compared with 35 per cent in 1947 (see Table 6). Greater use of credit was made in both new and used car transactions. As in previous years, the survey found that buyers of new cars relied on credit less frequently than did used car buyers. To some extent this may have been due to the fact that three-fourths of the new car buyers had automobiles to trade or sell while only about half of the used car buyers were in this position; it doubtless also reflected the higher income levels from which most new car owners come. The financing plans of prospective

automobile purchasers indicate that a continued gradual increase in the use of credit to buy cars may be expected during 1949.

The broadening of the market for selected durable goods other than automobiles was likewise accompanied by more frequent use of instalment credit. About 48 per cent of the buyers of these goods bought on credit in 1948 compared with an estimated 42 per cent in 1947. As in previous years, spending units with incomes in the \$1,000-\$3,000 range who bought durable goods used instalment credit with greater frequency than did units at other income levels.

The proportion of houses bought for cash appears to have been slightly larger in 1948 than in the preceding year, according to available but somewhat limited data.³ More than one-fifth of

³ Information on the method of financing house purchases is more complete for 1948 than for earlier years, so that the data are not completely comparable. However, since the data for 1948 probably resulted in the discovery of some cases of credit buying that were not ascertained in earlier years, this change in method would not controvert the finding that there was an increase in cash buying of houses from 1947 to 1948.

TABLE 6
ACTUAL AND PLANNED METHODS OF FINANCING PURCHASES OF CONSUMER DURABLE GOODS AND HOUSES

Type of purchase and method of payment	Percentage distribution of buyers:						
	1949	1948		1947		1946	
	Plans for financing	Actual financing	Plans for financing	Actual financing	Plans for financing	Actual financing	Plans for financing
Automobiles: ¹							
Full cash (including trade-in allowances)	52	59	54	65	54	77	(2)
Instalment credit (together with down payments—cash and trade-in allowances)	41	39	37	35	37	21	(2)
Uncertain as to method	7	2	9	(3)	9	2	(2)
All buyers	100	100	100	100	100	100	100
Other selected durable goods:							
Full cash (including trade-in allowances)	45	51	49	57	56	64	(2)
Instalment credit (together with down payments—cash and trade-in allowances)	39	48	42	42	38	35	(2)
Uncertain as to method	16	1	9	1	6	1	(2)
All buyers	100	100	100	100	100	100	100
Houses: ⁴							
Full cash	17	22	20	16	13	(2)	(2)
Mortgage ⁵	61	74	67	84	74	(2)	(2)
Uncertain as to method	22	4	13	0	13	(2)	(2)
All buyers	100	100	100	100	100	100	100

¹ Revised.

² Includes both new and used automobiles.

³ Data not available.

⁴ Less than one-half of 1 per cent.

⁵ Includes both new and existing nonfarm houses.

⁶ Data from the fourth survey covering financing of house purchases planned in 1949 and financing of actual house purchases in 1948 are not completely comparable with earlier data. The fourth survey obtained, for the first time, information concerning nonmortgage type borrowing to finance the purchase of housing. Cases of such borrowing have been included in the mortgage category. This probably causes some overstatement of the frequency of mortgage financing in relation to the earlier years.

all houses bought last year were evidently paid for in cash as against one-sixth in the previous year. Approximately 1 home buyer in 20 made use of some type of nonmortgage credit to finance the purchase of the house. Where mortgage credit was used, the amount of the mortgage was more than 60 per cent of the purchase price of the house in roughly half of the cases and was equal to 80 per cent or more of the purchase price in almost one-third of the cases. For prospective house purchasers who had some idea of their financing plans early in 1949, the arrangements appeared to be similar to plans in early 1948. There was a noticeable increase, however, in the number who were uncertain as to their financing plans.

CONSUMER INTENTIONS TO BUY IN 1949

Information on consumer intentions to buy specific durable goods and houses during the year following the interviews has attracted considerable interest in preceding surveys. It cannot be too strongly emphasized that in this particular area, more perhaps than in any other in the survey program, the reported estimates are exploratory and experimental in character and must be interpreted with caution.

The volume of consumer purchases in a given year reflects developments and contingencies not known to buyers at the beginning of a year when the surveys are made. For this reason, as observed in presenting the results of previous surveys, consumer plans to buy in any particular year should not be construed as an indication of total demand or of the quantities of goods to be purchased during the year.

In some cases it has worked out that buying plans for the year have been larger than the quantities which could reasonably be expected to be produced in that period. This has been true of such important items as new automobiles and new houses, the purchases of which would appear to be planned somewhat further in advance by consumers, probably because of the much higher unit cost.

In other cases it appears that consumers do not effectively plan their purchases for as long a period ahead as an entire year. This seems to have been true for the buying of relatively inexpensive durable goods such as table model radios, small washing machines, or individual pieces of furniture. In the case of more expensive items, including cars,

purchases are not infrequently induced by a sudden need arising out of the breakdown of a presently owned good or occasioned by some special personal or family development not easily foreseen or planned in advance.

Finally, economic conditions change and changes affect various consuming groups and their buying plans in different ways. This particular limitation is important to bear in mind in interpreting consumer buying intentions expressed in the early part of this year. Prospective purchases outlined in January and February were formulated at a time when consumers were for the most part optimistic about their future incomes and the general economic outlook. A prospect of lower prices was evident to a majority of consumers, but this prospect was not strongly associated with lower incomes or with anticipation of declining economic activity generally.

Since early March, when the survey was completed, small declines in personal income have become more widespread, especially for persons employed in manufacturing industries. A moderate rise in the number of unemployed has received much attention and substantial price cuts for most major durable goods have been given wide publicity. It is not known what effect these developments may have had upon the buying plans reported. At the time of the survey, as stated earlier, many consumers expressed some uncertainty about economic prospects for the year and others who anticipated "good times" hedged their answers. Unless downward readjustment in economic activity and prices should go beyond the extent to which it was discounted by consumers early in the year, it is possible that consumer buying plans may not be greatly affected.

Taken by themselves, data on consumer purchase plans from a given survey are an indication of the disposition of consumers to buy goods at the time the survey was made. Comparing the attitudes expressed in successive surveys, however, indicates roughly whether consumer inclination toward buying houses, automobiles, and other major durable goods has been increasing or decreasing. Data in Tables 7, 8, and 9 facilitate comparisons of buying plans in four successive years.

At the beginning of 1949, consumers indicated that they planned to buy more automobiles, television sets, and moderately priced houses and fewer

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TABLE 7

ACTUAL AND PROSPECTIVE BUYERS OF DURABLE GOODS AND HOUSES AS A PERCENTAGE OF ALL SPENDING UNITS
WITHIN DIFFERENT INCOME GROUPS¹

Type of purchase	Actual buyers						Prospective buyers					
	All income groups	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$4,999	\$5,000 and over	All income groups	Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$4,999	\$5,000 and over
Automobiles: ²												
1949.....							13	4	6	9	15	27
1948.....	17	4	8	15	22	30	11	2	3	10	15	28
1947.....	15		8	15	19	30	12	4	6	12	18	24
1946.....	11	2	9	13	11	20	11	3	8	11	16	26
Other selected durable goods:												
1949.....							23	11	15	21	29	33
1948.....	39	17	31	38	46	54	22	7	16	21	29	34
1947.....	35	14	29	39	39	48	21	9	17	24	28	26
1946.....	28	14	25	32	36	35	28	14	25	32	34	38
Houses: ³												
1949.....							5	1	3	4	6	8
1948.....	5	3	2	5	6	8	5	(4)	2	6	8	10
1947.....	5	1	3	4	7	6	6	1	6	6	8	9

¹ Revised.

² Intended purchases for the year 1949 and actual purchases during 1948 were ascertained from interviews made during the period from Jan. 5 to Mar. 5, 1949. Similar information for previous years was obtained by surveys made early in 1948, 1947, and 1946. The distribution of spending units by intentions to buy in 1949, 1948, 1947, and 1946 is shown in Table 8, p. 655.

³ Includes both new and used automobiles.

⁴ Includes both new and existing nonfarm houses.

⁵ Less than one-half of 1 per cent.

refrigerators, washing machines, and other selected durable goods than they had planned at the beginning of 1948. There was evidence of a strong underlying consumer demand for these major goods which might make itself felt if goods were available at prices and qualities considered attractive.

Survey estimates show that from 3.6 million to 5.1 million spending units have some intention of buying new cars in 1949. This is larger than the number having such plans early in 1948 and also larger than the number that actually bought new cars last year. The prices consumers said they expected to pay were more realistic and more closely in line with actual prices paid in 1948 than were the prices indicated in previous surveys. For spending units who were uncertain whether they would buy a car during 1949, price appeared to be the factor of greatest importance. If consumer plans to buy new cars this year were realized, the dollar amount of these purchases would be as much as 1 billion dollars greater than purchases in 1948.

The number of consumer spending units planning to buy a used car during 1949 exceeded the number planning such a purchase in any previous survey. On the basis of survey experience to date, used car purchases have generally been well in excess of indicated buying plans so that even this

number of prospective purchases may turn out to be less than the number of used cars that are actually bought during 1949. Such a development would be important; with the present organization of the automobile industry a sustained volume of used car purchases is an essential condition for a sustained high level of new car sales.

Intentions to buy selected durable goods other than automobiles appeared to be slightly weaker early in 1949 than early in 1948, except in the case of television sets. However, the indicated decline in demand for these other goods was small. Consumers appeared to be planning to maintain purchases of furniture, refrigerators, radios, and washing machines at a level not much below the record set in 1948.

Consumer plans to buy television sets reflected the growing popularity and availability of such goods. While buying plans for television sets are not available for years prior to 1949, and although the sample for this year is exceedingly small, the survey data suggest that approximately twice as many spending units reported some intention to buy these sets as actually bought them last year.

There was no change from 1948 in the proportion of spending units at each income level that intended to buy some selected durable good within

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the next 12 months. As in previous years, it was found that the higher the income level, the larger was the proportion of the group that intended to buy at least one major durable good in 1949 (see Table 7).

The survey data thus support a view that over-all demand for consumer durable goods was still strong at the time the survey was taken in early 1949. Some shift in demand was evident but the buying plans failed to disclose any significant slackening in total consumer demand for durable goods—assuming the availability of such goods at desired styling, quality, and prices—as compared with 1948.

Intentions to buy houses were about as strong early this year as in the preceding year. However, a greater part of the potential demand indicated by the 1949 survey was for new houses, as may be

TABLE 8
CONSUMER ATTITUDES TOWARD PURCHASES OF DURABLE
GOODS AND HOUSES

Type of product and attitude toward purchase	Percentage distribution of all spending units			
	1949	1948	1947	1946
Automobiles:				
Will buy ¹	9.0	7.3	8.0	8
Will probably buy.....	4.0	3.4	3.7	3
New cars.....	8.2	7.4	8.2	8
Used cars.....	4.3	3.0	3.1	2
Uncertain, new or used.....	0.5	0.3	0.4	1
Undecided, "it depends".....	5.6	5.5	3.1	2
Will not buy.....	81.2	83.6	84.3	84
Not ascertained.....	0.2	0.2	0.9	3
All cases.....	100.0	100.0	100.0	100
Other selected durable goods:				
Will buy ¹	17.2	16.3	14.5	22
Will probably buy.....	6.1	5.5	6.6	6
Undecided, "it depends".....	7.6	5.6	4.7	5
Will not buy.....	69.1	72.3	72.5	63
Not ascertained.....	(2)	0.3	1.7	4
All cases.....	100.0	100.0	100.0	100
Houses:²				
Will buy ¹	3.1	3.4	3.8	(4)
Will probably buy.....	1.9	1.2	2.2	(4)
New houses.....	2.6	2.1	2.7	(4)
Old houses.....	1.9	1.6	2.3	(4)
Uncertain, new or old.....	0.5	0.9	0.9	(4)
Undecided, "it depends".....	2.0	2.9	2.7	(4)
Will not buy.....	91.9	92.2	89.5	(4)
Not ascertained.....	1.1	0.3	1.8	(4)
All cases.....	100.0	100.0	100.0	100

¹ Includes all who had purchased in the given year prior to being interviewed.

² Less than one-half of 0.1 per cent.

³ Includes both new and existing nonfarm houses.

⁴ Data not available.

NOTE.—The use of decimals in this table should not be interpreted to mean greater precision than in other tables. The decimals are shown here because most of the percentages are under 10 and rounding to the nearest full percentage point might result in sizable overstatements or understatement of changes shown by the reported data.

seen in Table 8. Well over 1 million spending units were estimated to be planning the purchase of newly constructed houses. Whether such plans will be realizable during the year will depend, of course, on the quality, quantity, and pricing of the construction industry's output. Low and middle income consumers appeared to be in the market

TABLE 9
ACTUAL AND PLANNED PURCHASES OF SELECTED
DURABLE GOODS¹

Type of durable goods	Actual purchases ²			Planned purchases		
	1948	1947	1946	1949	1948	1947
Furniture:						
Percentage of spending units.....	15.3	14.0	13.5	8.4	8.6	7.7
Estimated number of spending units (in millions).....	7.7	6.8	6.3	4.2	4.2	3.7
Median expenditure.....	\$215	\$200	\$200	\$240	\$250	\$200
Radios:³						
Percentage of spending units.....	9.6	10.3	6.6	3.7	4.8	3.6
Estimated number of spending units (in millions).....	4.8	5.0	3.1	1.9	2.3	1.7
Median expenditure.....	\$70	\$60	\$50	\$90	\$120	\$100
Television sets:						
Percentage of spending units.....	1.3	(4)	(4)	2.8	(4)	(4)
Estimated number of spending units (in millions).....	0.7	(4)	(4)	1.4	(4)	(4)
Median expenditure.....	\$465	(4)	(4)	\$340	(4)	(4)
Refrigerators:						
Percentage of spending units.....	10.8	9.7	5.2	5.7	6.2	6.8
Estimated number of spending units (in millions).....	5.4	4.7	2.4	2.9	3.0	3.3
Median expenditure.....	\$260	\$240	\$190	\$240	\$240	\$200
Washing machines:						
Percentage of spending units.....	6.0	5.1	2.8	2.7	3.0	2.8
Estimated number of spending units (in millions).....	3.0	2.5	1.3	1.4	1.5	1.4
Median expenditure.....	(4)	(4)	\$120	(4)	(4)	\$120

¹ Planned purchases for the year 1949 and actual purchases during 1948 were ascertained from interviews made during the period from Jan. 5 to Mar. 5, 1949. Similar information for previous years was obtained by surveys made early in 1948, 1947, and 1946. In each case, the percentage of spending units expecting to buy includes those who had purchased in the given year prior to being interviewed, those who said definitely they would buy, and those who said they probably would do so.

² The fact that the number of spending units who reported buying refrigerators in 1948, 1947, and 1946 was in excess of the number of refrigerators produced in those years is indicative of the active market for used refrigerators. In the case of washing machines and radios, indicated purchases were less than production figures. This may be because a large number of purchases were made by buyers other than consumer spending units; it is also possible that some purchases of small washing machines and portable and table radios were not reported.

³ Radio purchases in 1948 and prospective purchases in 1949 are not completely comparable with earlier data covering radios. The most recent data show television sets separately from radios whereas the two are combined in the earlier figures.

⁴ Data not available.

for more moderate-priced houses of acceptable quality than seem likely to be produced. Some shift in buying plans from a year earlier toward new houses priced below \$10,000 was evident, and roughly half of all prospective buyers of new houses, or an estimated 600,000 spending units, planned to pay less than \$7,000.

The demand for existing houses also appeared to be slightly higher in 1949 than in 1948 although the difference was not large enough to be significant. The tendency toward a larger proportion of purchases of higher priced existing houses that was evident in actual 1948 purchases was continued in the buying plans reported for 1949.

Veterans of World War II continued to be promising prospects in the housing market. Units containing veterans planned to buy houses at almost twice the rate of nonveteran units.

Consumer buying intentions should be evaluated within the framework of the entire situation as consumers perceived it at the beginning of 1949. As indicated in Part I, consumers generally were optimistic about their own income prospects as well as about the general economic trend in the country and expected some decline in prices. A somewhat greater proportion of the nation's spending units who held such views said they would be in the market for automobiles and durable goods during 1949 than was the case for those who had a less optimistic view of the general situation. For instance, among spending units who thought at the beginning of the year that times would be good, there were relatively more prospective buyers of auto-

mobiles and durable goods than among spending units who thought that times would not be good during 1949. Among spending units who thought that prices would fall, there were relatively more prospective buyers of automobiles and durable goods than among spending units who thought that prices would not fall.

The import of these consumer attitudes is by no means clear. The two attitudes—expecting prices to drop and expressing intentions to buy durable goods—may be independent of each other: some consumers may feel that there is a downward trend in prices and may have, without regard to their price expectations, an urgent need for a new car. But consumers may also be of the opinion that after prices have declined they will be in a better position to buy durable goods. Such attitudes may lead to a postponement of purchases, awaiting a drop in prices. It is not possible to say on the basis of present survey material how frequent such attitudes were. More important, it cannot be predicted how consumers may react if their expectations do not materialize. For instance, would those consumers who expected to buy durable goods and expected good times actually carry out their buying intentions if business conditions during the second half of the year become less favorable?

Even though it is not possible to answer these questions, the basic survey findings must be kept in mind: underlying consumer demand was substantial and the financial position of consumers was strong at the beginning of 1949.

RETAIL CREDIT SURVEY—1948¹

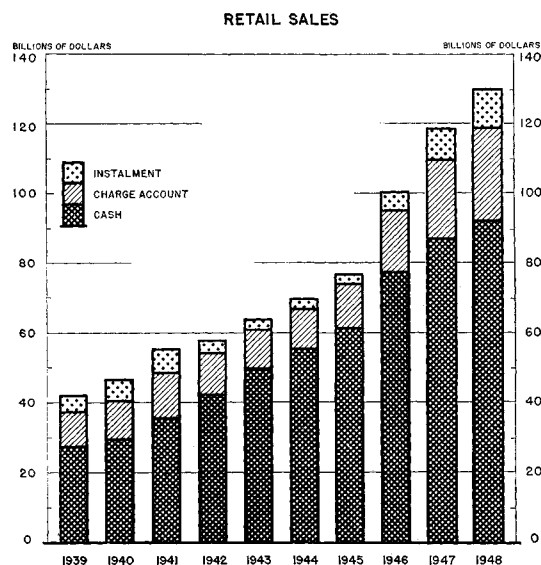
by

KATHARYNE P. REIL

Credit sales at retail establishments expanded further in 1948 to a total of 38 billion dollars, approximately double the prewar high of 1941, according to estimates based on findings of the annual Retail Credit Survey. The growth in credit sales slackened, however, in 1948 and both the dollar amount and the rate of increase in credit sales were smaller than in either of the two preceding years. Instalment sales expanded in 1948 at a more rapid rate than charge-account sales, as had been the case in both 1946 and 1947, and the year's total of 11.4 billion dollars was 61 per cent above the prewar high. Charge-account sales, increasing for the fifth consecutive year, reached a total of 26.6 billion dollars, which was 108 per cent above the 1941 high. Estimates of credit sales based on the annual surveys are shown in Table 1 and the accompanying chart.

Cash sales continued to rise moderately in 1948. As in other postwar years, however, the rate of increase was smaller than the rate of growth in credit transactions. During the past year 71 cents of each dollar spent in retail establishments was on a cash basis, the smallest proportion in any

year since before the war when such sales accounted for roughly two-thirds of the total. Charge-account transactions represented 20 cents of the retail dollar



last year, compared with a 1945 low of 16 cents and a prewar level of 23 cents. Instalment sales, the smallest segment, have been subject to the widest fluctuations during the past decade. From a prewar average of 13 cents out of each sales dollar, instalment sales dropped to less than 4 cents

TABLE 1

RETAIL SALES BY TYPE OF TRANSACTION
Annual estimates for total retail trade

Year	Sales (In billions of dollars)				Percentage of total sales		
	Total	Cash	Charge account	Instalment	Cash	Charge account	Instalment
1939.....	42.0	27.2	9.9	4.9	65	23	12
1940.....	46.4	29.7	10.9	5.8	64	23	13
1941.....	55.5	35.6	12.8	7.1	64	23	13
1942.....	57.6	41.9	12.2	3.5	73	21	6
1943.....	63.7	49.4	11.3	3.0	77	18	5
1944.....	69.6	55.0	11.7	2.9	79	17	4
1945.....	76.6	61.1	12.6	2.9	80	16	4
1946.....	100.8	77.7	18.0	5.1	77	18	5
1947.....	118.3	86.9	22.9	8.5	74	19	7
1948.....	130.0	92.0	26.6	11.4	71	20	9

NOTE.—Estimates of total retail sales compiled by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce. Sales by type of transaction are based on data from the Census of Business for 1939, projected for subsequent years according to Retail Credit Survey data.

Copies of the 1948 Retail Credit Survey, which contains separate data for nine trades, may be obtained on request from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

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RETAIL CREDIT SURVEY—1948

in 1945, and in the three following years expanded rapidly to nearly 9 cents of each sales dollar in 1948. Thus, the proportion of total retail sales that are on an instalment basis has more than doubled since the war.

The rapid expansion in instalment sales, which continued throughout most of 1948, was attributable in large part to the wider selection of major durable goods available at retail establishments. By the end of 1947 production of many durable goods had reached a level substantially in excess of prewar output. Further expansion in production of other goods, particularly automobiles, stoves, and refrigerators, which had been in relatively short supply throughout 1947, permitted retailers to attain a fuller volume and better balance of inventory in 1948 than at any time since 1941. Although consumers shopped with increasing discrimination as the year progressed, they spent relatively more at durable goods stores than they had in 1947. In making purchases of high unit value, they drew relatively less on accumulated savings and resorted to greater use of deferred payment plans.

Some softening in most lines of retail trade began in the late months of 1948 and extended into the early part of 1949. Price reductions and special promotion and clearance sales were widely featured. An increasing quantity of medium-priced

merchandise in both durable and nondurable lines appeared on the market. After satisfaction of their most urgent, war-accumulated demands, consumers have been showing a greater awareness of price and quality than at any time since the early forties.

SALES EXPERIENCE IN SELECTED TRADES

Changes in retail sales for the nine kinds of credit-granting stores covered by the Retail Credit Survey were less marked in 1948 than in either of the two preceding years. The largest relative increase over the preceding year was 18 per cent, compared with increases up to 55 per cent from 1946 to 1947 and up to 139 per cent from 1945 to 1946. Percentage changes from 1947 to 1948 in sales of the credit-granting stores included in the survey and the percentage distribution of such sales by cash and credit are shown in Table 2. Since these data are based on sales of credit-granting stores only, the proportion of sales transacted on credit is larger than if all firms were covered for each kind of business, whether or not they granted credit.

Retail sales of automobile dealers showed the largest percentage increases in 1948, as well as in the two preceding years. Automobile dealers' sales, which increased throughout the twelve months, showed a gain of 18 per cent for the

TABLE 2
RETAIL SALES BY TYPE OF TRANSACTION AND BY KIND OF BUSINESS
Stores reporting in 1948 Retail Credit Survey

Kind of business	Number of stores reporting ¹	Percentage change, 1947-48				Percentage of total sales, 1948 ²		
		Total sales	Cash sales	Charge-account sales	Instalment sales	Cash	Charge account	Instalment
Department stores.....	1,672	+5	(³)	+10	+24	54	36	10
Men's clothing stores....	665	-2	-10	+7	+22	54	39	7
Women's apparel stores..	613	+2	-3	+7	+19	46	51	3
Furniture stores.....	1,378	+2	-13	+3	+8	20	19	61
Household appliance stores....	968	+7	-10	+3	+26	29	29	42
Jewelry stores.....	519	-5	-14	(³)	(³)	36	25	39
Hardware stores.....	672	+5	-3	+10	+31	45	50	5
Automobile dealers.....	1,018	+18	+14	+16	+40	62	21	17
Automobile tire and accessory stores...	1,468	+1	-12	-1	+38	46	27	27

¹ The extent of coverage in the various trade groups is indicated by the following comparisons of the sales volume of the reporting credit-granting stores with the estimated total sales volume of all stores for each trade: Department stores, 64 per cent; furniture stores, 19 per cent; men's clothing stores, 16 per cent; automobile tire and accessory stores, 14 per cent; jewelry stores, 10 per cent; women's apparel stores, 9 per cent; automobile dealers and household appliance stores, 6 per cent; hardware stores, 5 per cent. Because there were more than 500 stores in each trade group, it is believed that even this degree of coverage affords reliable indication of trends. Related to the sales of credit-granting stores only, sample coverage would be considerably larger.

² Since the survey is composed of credit-granting stores only, the proportion of total sales transacted on credit is larger than it would be if all stores were included.

³ Less than one-half of 1 per cent.

⁴ The proportion of instalment sales reported by automobile dealers is believed to be substantially understated because of the accounting methods used in handling instalment paper sold. See footnote 2 on page 659.

year. Year-to-year comparisons during the twelve months for most other retailing groups were affected to some extent by the leveling off, or in many cases by declines, in sales that occurred in the fourth quarter. At household appliance stores sales for the year as a whole were 7 per cent above the 1947 volume, but demand for many of the small appliances and radios showed a marked slackening during the period. Hardware and furniture stores reported sales above those of the preceding year by 5 per cent and 2 per cent, respectively. Among the durable goods outlets covered in the survey, only jewelry stores showed a decline in total dollar volume in 1948. This decline was of about the same magnitude as that reported a year earlier, but sales were still more than double the 1941 volume. At automobile tire and accessory stores sales remained near the high level of the two preceding years.

Credit-granting stores classified as nondurable transacted about the same volume of business in 1948 as a year earlier. At women's apparel stores sales were well maintained, but at men's clothing stores, in spite of promotional efforts in the latter part of the year, sales declined by 2 per cent. The moderate rise in department store sales was attributable, in part, to increased activity in women's apparel, but also to a further growth in sales of furniture and bedding, rugs and carpets, and the smaller housefurnishings items.

Instalment sales of eight of the nine kinds of business covered by the survey increased substantially in 1948. The largest gains, as in 1947, were shown by the durable goods stores—automobile dealers and automobile tire and accessory stores ranking first with increases of about 40 per cent. Charge-account sales expanded generally in 1948, but the changes were less marked than for instalment business. The largest increases over 1947 were 16 per cent for automobile dealers and 10 per cent for hardware and department stores. Automobile tire and accessory stores, which reported one of the largest gains for instalment sales, showed a small decline in their charge-account transactions. Men's clothing stores maintained a volume of sales near the high 1947 level through expanded credit volume on both a charge-account and an instalment basis. A smaller volume of cash business was reported at seven of the nine kinds of business, with the largest decline—14 per cent

—reported at jewelry stores. Cash business exceeded that of the preceding year only at automobile dealers, where demand remained heavy throughout the year. This gain, however, may reflect to some extent their method of handling instalment paper sold.²

Although a further increase in use of credit was reported by all nine kinds of business in 1948, the importance of credit sales relative to total sales has not yet reached prewar proportions. At department stores, however, the proportion of total sales on credit has almost returned to that prevailing in the early forties. These stores, because of the wide diversity of merchandise carried, were able to maintain sales somewhat better during the war years than most kinds of retail outlet. At the other outlets reporting in the survey, particularly durable goods stores, consumer competition for merchandise and a high level of current income, supplemented by war-accumulated savings, have led to a greater use of cash in purchasing goods of high unit value than was the case before the war.

The nine trades generally made a greater proportion of their total sales on instalment in 1948 than a year earlier, and most of these trades also showed some expansion in the charge-account segment. A slight decline in the relative importance of charge-account business at household appliance stores resulted from a marked upward shift in use of deferred payment plans as more stocks of expensive items became available in the latter part of 1947 and the first half of 1948.

CHARGE-ACCOUNT SALES AND RECEIVABLES

Charge-account sales of all retail establishments rose by an estimated 3.7 billion dollars or 16 per cent in 1948. The increase, while substantial, did not approach the exceptionally large gains of the two preceding years. Further expansion in charge-account business was reported by seven lines covered by the survey, with little deviation from the 1947 volume shown by the other two. The largest relative increase was shown by automobile dealers, but charge-account transactions remained in ap-

² At some stores customarily selling all instalment paper as soon as it is written, sales of this type are entered on the books as cash transactions since total payment is received by the retailer at the time of the sale. Therefore, cash transactions of automobile dealers and perhaps of household appliance stores are probably overstated, with a compensating understatement in the instalment segment. Amounts of instalment paper sold also may be understated.

RETAIL CREDIT SURVEY—1948

proximately the same position relative to their total sales.

Charge-account business for the entire retail trade is estimated at one-fifth of all sales in 1948, a slightly higher proportion than a year earlier. Among the nine kinds of business included in the survey the greatest changes in the proportion of business done on a charge-account basis occurred at those outlets which customarily encourage the use of this "convenience" credit. Stores in the general merchandise and apparel fields began to reinstate 90- and 120-day credit plans at the end of 1946 when wartime restrictions on open-credit accounts were removed. As expenditures for durable goods increased and consumer instalment indebtedness mounted, more and more customers took advantage of such plans. By the end of 1948 the use of charge accounts at department stores had nearly returned to the prewar pattern and at some of the apparel stores was rapidly approaching it. Little change was shown in charge-account sales at those retail outlets which usually extend only a small amount of this type of credit.

In most retail lines covered by the survey, the larger stores continued to transact a greater proportion of their business on charge account than was the case for the smaller-size stores. Generally speaking, however, sales increased in 1948 about as much relatively at small stores as at the larger ones, indicating that in this particular year charge accounts appear to have provided little

advantage to the larger stores in expanding business.

Charge accounts receivable of all retail outlets at the end of 1948 were higher than at any time on record and nearly 7 per cent above the amount outstanding on December 31, 1947. At most of the nine trade lines surveyed, the ratio of year-end receivables to charge-account sales for the year changed little during the 1947-48 period. However, accounts were generally repaid somewhat more slowly during 1948. The average collection period was longer than in 1947 by nearly a week at household appliance, jewelry, and furniture stores, as shown in Table 3. At apparel stores, which customarily feature charge-account business and report a comparatively long repayment period, accounts in 1948 were outstanding, on the average, somewhat longer than 60 days, or about the same period as in 1947. This period was considerably shorter than the average before the war. Data available for the early months of 1949 indicate a further gradual lengthening in repayment periods.

INSTALMENT SALES AND RECEIVABLES

Instalment sales of all retail establishments increased by an estimated 34 per cent in 1948, about one-half the rate of expansion in each of the two preceding years. Much of the 2.9 billion dollar gain in sales of this type was attributable to purchases of new passenger cars which continued in heavy demand throughout the year. A considerable part of the gain resulted from sales of major

TABLE 3
RETAIL ACCOUNTS RECEIVABLE
Stores reporting in 1948 Retail Credit Survey

Kind of business	Number of stores reporting	Percentage change in accounts receivable during 1948		Average collection period for accounts receivable				Instalment paper sold as percentage of instalment sales	
		Charge account	Instalment	Charge account (In days)		Instalment (In months)		1948	1947
				1948	1947	1948	1947		
Department stores.....	1,606	+8	+27	57	55	12	10	7	3
Men's clothing stores.....	637	+8	+20	65	64	6	6	(1)	(1)
Women's apparel stores.....	512	+3	(1)	62	62	6	6	(1)	(1)
Furniture stores.....	1,211	+8	+23	64	59	11	9	4	2
Household appliance stores.....	825	+12	+50	46	40	10	8	18	15
Jewelry stores.....	495	+6	+8	58	53	11	9	(1)	(1)
Hardware stores.....	632	+12	+43	53	54	10	9	15	10
Automobile dealers.....	982	+9	+48	33	35	15	13	46	44
Automobile tire and accessory stores.....	1,395	+4	+57	46	43	10	9	8	5

¹ Less than one-half of 1 per cent.

household appliances, which are handled not only by household appliance stores but also by furniture and department stores and to a smaller extent at other retail outlets. Nearly all types of appliances were in good supply by the middle of 1948 and, when sales of some models fell off in later months, attempts were made to stimulate purchases through price reductions and special sales promotion. Substantial proportions of the sales of automobiles and appliances were made on deferred payment arrangements.

Instalment sales of both automobile dealers and automobile tire and accessory stores were about two-fifths above the 1947 volume, as is shown in Table 2. For automobile dealers this represented a smaller increase than in 1946 or 1947. Consumer resistance to higher-priced, extra-equipped models of new cars increased as the year progressed. Tie-in sales, with extra accessories sold as a part of the car, became less frequent, and in the last quarter sales of used cars declined slightly although they remained well above the level of a year earlier. Consumer resistance to higher-priced major appliances also became stronger during the year, particularly in the last quarter. Nevertheless, instalment sales at household appliance stores rose 26 per cent for the year as a whole, and sales of appliances at hardware stores contributed toward an even greater expansion in deferred credit sales of these outlets. Appliance sales at department stores, which had been exceptionally large in the latter part of 1947, probably accounted for little of the 1948 gain of nearly one-fourth in instalment transactions at such stores. At furniture stores, where a major proportion of the business is on a deferred-payment basis, instalment sales were up only 8 per cent.

Promotion of "budget" accounts and special sales resulted in a substantial increase in instalment sales at men's apparel stores but did not offset lagging business enough to prevent a slight decline in total sales. At women's apparel stores instalment transactions were 19 per cent larger than in 1947 but continued to account for a very small proportion of the total business.

Instalment receivables increased relatively more than instalment sales at seven of the nine retail outlets covered by the survey. Apparel stores, the exceptions, continued to collect their accounts on

the average in about six months, as is shown in Table 3, whereas at all other outlets the liquidation periods became noticeably longer. This increase in time required to complete payments came about through smaller down payment requirements and longer maturity provisions offered by retailers, particularly for major durable goods. For automobile dealers about 15 months was the average period for repaying instalment indebtedness in 1948, 2 months longer than the average for 1947. The average liquidation period rose by 2 months to around 11 months at furniture and jewelry stores, while at household appliance, hardware, and automobile tire and accessory stores it was extended by 1 or 2 months to approximately 10 months.

INSTALMENT PAPER SOLD

As the proportion of retail sales made on an instalment basis increased, those retail outlets which transacted a substantial volume of instalment business sold more of their paper to banks and sales finance companies. As shown in Table 3, automobile dealers reported paper sold in 1948 amounting to nearly half their reported instalment sales volume, a slight increase over the proportion sold the preceding year. These proportions, however, are affected by the accounting methods used by some automobile dealers which result in some understatement of the amount of both instalment sales and instalment paper sold.³

Household appliance stores in 1948 generally reported sales of paper equivalent to nearly one-fifth of their instalment sales, a larger segment than in 1947. Many financial institutions, however, became more selective in their purchase of appliance paper, and as a consequence small household appliance stores, which customarily dispose of a substantial part of their paper, held a larger proportion of the total amount in 1948 than a year earlier.

The proportion of paper sold by furniture and department stores doubled from 1947 to 1948, but both types of stores continue to finance out of their own resources the bulk of their instalment business. Apparel and jewelry stores still sell a negligible amount of paper.

³ See footnote 2 on page 659.

NEW SERIES ON QUARTERLY SALES, PROFITS, AND DIVIDENDS OF 200 LARGE MANUFACTURING CORPORATIONS

by

ELEANOR J. STOCKWELL

A new quarterly series of sales, profits before taxes, profits after taxes, and dividends of 200 large manufacturing corporations is substituted in the BULLETIN table on page 703 for the former series of profits of 629 large industrial companies and profits and dividends of 152 large industrial companies. The new series includes quarterly data beginning in 1946, together with retrospective annual data beginning in 1939, for 200 manufacturing corporations, each with end-of-1946 total assets of 10 million dollars and over. The data are shown on page 703 by two size classes—total assets of 10-50 million dollars and of 50 million and over—and on page 704 by selected industry groups. Quarterly data for 1946 and retrospective annual data by industry groups, which are not included on these pages, appear at the end of this article. Data are compiled for those companies that publish reports promptly after the close of each quarter, and certain adjustments are made in the reported figures, chiefly to exclude nonrecurring charges and credits. A more detailed description of the series appears in a later section of this article.

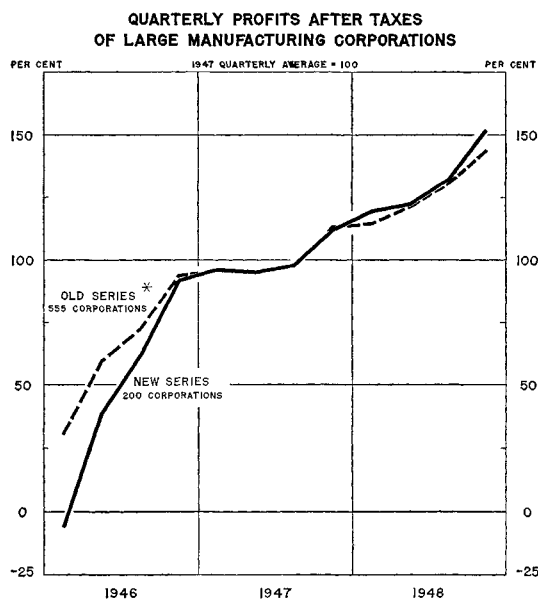
ADVANTAGES OF NEW SERIES

The new 200-company series is more useful for analytical purposes than the former 629-company series. Since the old series provided data only on profits after taxes, it was not possible to relate the reported profits figures to other pertinent data for the same companies. With the new series, changes in profits can be analyzed in terms of changes in sales, or in terms of changes in total costs relative to sales. Changes in both the dollar volume and the proportion of earnings retained by these large manufacturing companies may also be studied from this series.

In the new series profits are compiled on a more uniform basis than in the 629-company series. The latter compilation was based on profits exactly as reported by each company. Short-term movements in the old series were sometimes distorted by significant charges or credits to surplus reserves or by extraordinary items of nonoperating profit or

loss. This was usually more serious for certain individual industries than for the total. Although data are not available in published quarterly reports to eliminate all such bookkeeping transfers and extraordinary items from the accounts of the 200 companies, it is believed that the more significant are clearly identifiable.

A comparison of the new with the old series indicates that, although the new series covers a much smaller number of companies, profits movements in the two series are very similar. This is true not only for the samples as a whole, as is shown in the chart, but also for important industries, and it is true both of quarter-to-quarter changes and of longer-term trends. Differences in movements, when they occur, reflect largely the inclusion in the 629-company series of extraordinary charges or credits that are eliminated from the 200-company



* Since the new 200-company series includes manufacturing corporations only, figures shown on the chart for the old series, commonly known as the 629-company series, exclude 74 trade and service companies.

series. For example, the new series shows a much sharper increase in profits from 1946 to 1947 than the old. During 1946 reported profits of many companies included a large volume of refunds on wartime excess profits taxes and wartime reserves that had been returned to the income account. These items are not included in the 1946 profits of the 200-company series.

The new series will also be a useful supplement to the quarterly estimates of aggregate financial data for all manufacturing corporations currently being released by the Federal Trade Commission and the Securities and Exchange Commission, and to the quarterly profits estimates of all manufacturing corporations released by the Department of Commerce as part of the national income series. Data for the 200 companies generally become available more promptly than do estimates for all manufacturing companies. In addition, the new series will permit analysis of individual company variations for some leading income items, and such variations are often of considerable value in interpreting the movements of the aggregate data.

The new series provides up-to-date information for a group of leading manufacturing corporations that account for roughly one-fourth of the sales and profits of all manufacturing corporations. Nevertheless, the coverage of the new series is limited and it cannot be used to estimate the universe of manufacturing corporations. Representation in a number of nondurable goods industries is unavoidably light because of the unavailability of data, and no companies with assets of less than 10 million dollars are included. The recent profits experience of the smaller companies and of many companies in some nondurable goods lines has been less favorable than that of the large durable goods manufacturers with which the 200-company series is heavily weighted.

FIRST QUARTER SALES AND PROFITS

Preliminary data are now available for the first quarter of 1949 and indicate that aggregate sales of these 200 large manufacturing companies declined somewhat from the fourth quarter but were 8 per cent above the first quarter of 1948. Average profit margins were slightly wider in the first quarter of this year than they were a year ago, with the result that aggregate profits before taxes increased by 10 per cent, or somewhat more than

the increase in sales. Since there has been no change in Federal income tax rates, profits after taxes also increased by about 10 per cent. Dividend payments, however, were 20 per cent larger than in the first quarter of 1948, and as a consequence undistributed profits were about the same in the two quarters.

As has been the case in other recent quarters, first-quarter-1949 sales and profits of the very large companies—those with assets of 50 million dollars and over—generally compared more favorably with those for the first quarter of 1948 than did the sales and profits of the moderately large companies. A year-to-year increase of 15 per cent in profits for the very large companies compared with a decrease of 17 per cent for the moderately large companies. As can be seen from the table on page 703, profits before taxes of the very large companies for the year 1948 were one-third larger than in 1947, as compared with an increase of only one-fifteenth for the moderately large companies. Similar differences occurred in all major industrial groups.

Among the selected industries for which data are available, only the metals group continued in the first quarter of 1949 to show substantial year-to-year increases in aggregate profits. The major iron and steel producers account for a very large proportion of aggregate profits in this group, and year-to-year comparisons of both sales and profit margins of these companies reflect in part price increases in the summer of 1948. In the chemical and automobile groups, sales and profit margins were somewhat larger in the first quarter of this year than in the same period of 1948, and profits increased moderately. On the other hand, profit margins in the petroleum industry were lower than a year earlier, and for the group as a whole this decline more than offset a slight increase in sales. In the foods and kindred products group, small declines in both sales and margins reduced aggregate profits to a level about 10 per cent below the first quarter of 1948.

Study of individual company variations sheds some light on group movements. For example, in both the chemical and automobile groups aggregate profits before taxes increased about 20 per cent from the first quarter of 1948 to the first quarter of 1949. In the chemical group nearly two-thirds of the individual companies also showed year-

to-year increases in profits, but in the auto group the increase in aggregate profits was due largely to a substantial increase in the profits of one company—General Motors Corporation—with more than half of the remaining companies reporting declines in earnings. A similar contrast occurred in the petroleum and the foods and kindred products groups. In each group aggregate profits before taxes in the first quarter of 1949 were somewhat below the first-quarter-1948 level. In the foods group, a few companies reported substantial declines while more than one-half of the companies reported larger profits than in the first quarter of 1948. However, among petroleum companies, declines in petroleum prices adversely affected the profits of practically all companies in the group, and 11 of the 14 companies reported smaller earnings than in the first quarter of last year.

DESCRIPTION OF DATA

The 200 companies include all except 31 manufacturing companies with end-of-1946 assets of 10 million dollars and over, for which the desired sales and profits data are available for each quarter since the beginning of 1946, and for which the data are currently available promptly after the close of the quarter. The 31 companies were excluded so that samples in the industry-size groups would be more uniform percentages of the universe of companies in the respective industry-size groups.

In most industry groups, the sample companies accounted in 1941 (the latest year for which published *Statistics of Income* data are available in sufficient detail on a peacetime industry basis) for about 20 per cent of the sales of all manufacturing companies with assets of 10-50 million dollars. For companies with assets of 50 million dollars and over, the ratio of sample to universe is more difficult to determine, since data for the sample companies represent consolidated reports whereas 1941 *Statistics of Income* data are principally aggregates of unconsolidated returns. This means that the various companies in one consolidated group would be included, in the sample, in one industry-size class and, in *Statistics of Income* data, in several different industries and several different size classes. It is likely, however, that the over-all coverage of very large companies is of the same order of magnitude as that of the moderately large companies.

In both size classes the representation in a few

industries is unavoidably small, due to lack of published quarterly data for the largest enterprises. Since the absence of available data is most serious in certain nondurable lines, such as meatpacking, tobacco, rubber, and petroleum, the nondurable groups are a smaller proportion of the 200-company sample than they are of the universe.

Quarterly data on sales are those reported to the Securities and Exchange Commission by the individual companies, with the exception noted below. Data on quarterly profits before taxes, Federal income taxes, and profits after taxes are taken from published company reports to stockholders. Quarterly dividend payments on preferred and common stocks are computed from published data on the number of shares outstanding and on dividends per share.

Sales figures are exclusive of excise taxes paid directly by the company. These taxes occur mainly in the beverage, tobacco, and petroleum industries. The inclusion of excise taxes would limit the comparability of profits-to-sales ratios in these industries with similar ratios for other industries.

Profits (before and after taxes) and Federal income taxes reflect (as nearly as is determinable from the information available in quarterly stockholders' reports) the results of current manufacturing operations only. To this end, reported figures have been adjusted to exclude from current profits such items as: tax credits applicable to prior years; transfers to reported profits of reserves previously set aside; nonrecurring profits from the sale of property and other assets; and intercorporate dividends when large, as in the case of the General Motors dividend received by E. I. du Pont de Nemours & Co. The reported figures have also been adjusted to include as profits such items as: funds set aside out of current earnings for surplus reserves (for example, contingency, inventory, and special depreciation); funds deducted for payments of prior year taxes; and other special charges not related to current operations.

A compilation of the individual types of adjustments affords some information useful in interpreting the various published tabulations of profits after taxes as reported by the corporations. The following are the main points. (1) Special charges and credits usually occur in the accounts of only a few very large companies. While they are often substantial relative to the company's profits, they are

NEW SERIES ON QUARTERLY SALES, PROFITS, AND DIVIDENDS

not large in relation to aggregate figures for broad groups of companies. (2) These special adjustments were much larger in 1946 than they have been since then. In the first quarter of 1949

special credits to income were nominal. Special charges (largely for special depreciation reserves) amounted to about 25 million dollars, which compares with a 1948 quarterly average of 45 million.

QUARTERLY SALES, PROFITS, AND DIVIDENDS OF LARGE MANUFACTURING CORPORATIONS, 1946

[In millions of dollars]

All industries	1946, by quarters ¹				Selected industries ²	1946, by quarters ¹			
	1	2	3	4		1	2	3	4
Total (200 corporations)					Foods and kindred prod. (28 corps.)				
Sales.....	3,878	5,063	5,788	6,833	Sales.....	586	626	674	828
Profits before taxes.....	132	421	621	860	Profits before taxes.....	83	97	113	142
Profits after taxes.....	-4	241	388	578	Profits after taxes.....	47	56	65	86
Dividends.....	201	211	222	309	Dividends.....	22	22	25	36
By size (total assets)					Chemicals and allied prod. (26 corps.)				
Assets of 50 million dollars and over (82 corporations)					Sales.....	574	621	641	714
Sales.....	3,088	4,127	4,762	5,675	Profits before taxes.....	104	110	118	130
Profits before taxes.....	72	311	483	706	Profits after taxes.....	61	67	71	83
Profits after taxes.....	-33	175	303	488	Dividends.....	34	44	44	59
Dividends.....	178	184	184	258	Petroleum refining (14 corps.)				
Assets of 10-50 million dollars (118 corporations)					Sales.....	455	494	538	594
Sales.....	790	937	1,026	1,159	Profits before taxes.....	55	59	71	85
Profits before taxes.....	60	109	137	154	Profits after taxes.....	43	47	55	69
Profits after taxes.....	29	66	86	90	Dividends.....	15	23	18	35
Dividends.....	23	27	37	51	Primary metals and prod. (39 corps.)				
By broad industry groups					Sales.....	951	1,301	1,504	1,672
Total nondurable goods (94 corps.)					Profits before taxes.....	-13	96	177	192
Sales.....	1,966	2,133	2,250	2,591	Profits after taxes.....	-26	63	113	120
Profits before taxes.....	290	329	367	439	Dividends.....	46	47	56	62
Profits after taxes.....	180	209	230	289	Machinery (27 corporations)				
Dividends.....	83	101	100	165	Sales.....	353	499	624	834
Total durable goods (106 corps.)					Profits before taxes.....	-35	2	18	52
Sales.....	1,913	2,930	3,538	4,242	Profits after taxes.....	-42	-11	2	41
Profits before taxes.....	-159	91	254	420	Dividends.....	23	23	24	27
Profits after taxes.....	-185	32	159	289	Automobiles and equipment (15 corporations)				
Dividends.....	118	111	122	144	Sales.....	372	837	1,108	1,409
					Profits before taxes.....	-118	-32	32	155
					Profits after taxes.....	-119	-35	28	118
					Dividends.....	42	31	30	33

¹ Quarterly data, beginning 1947, are shown in the tables on pages 703 and 704.

² Other industries, included in totals but not shown separately, are listed in the table on page 666, footnotes 1 and 3.

NEW SERIES ON QUARTERLY SALES, PROFITS, AND DIVIDENDS

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

[In millions of dollars]

Industry	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Nondurable goods industries										
Total (94 corporations) ^{1,2}										
Sales.....	3,843	4,257	5,485	6,408	7,607	8,263	8,371	8,940	11,313	13,364
Profits before taxes.....	476	617	980	1,069	1,293	1,339	1,133	1,426	1,788	2,208
Profits after taxes.....	400	443	538	438	506	529	555	908	1,167	1,474
Dividends.....	317	337	377	304	325	352	362	449	551	656
Selected industries:										
Foods and kindred products (28 corporations) ²										
Sales.....	1,082	1,135	1,367	1,715	2,054	2,335	2,466	2,715	3,231	3,447
Profits before taxes.....	148	160	220	258	319	352	364	435	421	410
Profits after taxes.....	122	123	134	119	126	121	146	254	259	257
Dividends.....	96	93	95	79	83	84	87	105	128	135
Chemicals and allied products (26 corporations) ²										
Sales.....	1,001	1,203	1,711	2,028	2,478	2,474	2,428	2,550	3,108	3,563
Profits before taxes.....	199	278	430	460	524	507	416	463	547	655
Profits after taxes.....	164	179	194	157	169	160	177	283	337	408
Dividends.....	145	156	164	130	132	147	148	180	215	254
Petroleum refining (14 corporations) ²										
Sales.....	1,134	1,161	1,363	1,481	1,793	2,132	2,153	2,080	2,906	3,945
Profits before taxes.....	84	95	178	179	260	288	192	269	456	721
Profits after taxes.....	76	81	133	112	153	190	168	214	350	548
Dividends.....	55	55	71	63	76	83	85	92	127	172
Durable goods industries										
Total (106 corporations) ³										
Sales.....	6,748	8,750	12,806	15,362	20,633	22,085	18,161	12,623	19,836	23,818
Profits before taxes.....	734	1,226	2,175	2,326	2,389	2,192	1,288	607	2,312	3,107
Profits after taxes.....	597	830	982	782	755	726	574	295	1,355	1,836
Dividends.....	405	519	571	456	452	496	500	494	615	746
Selected industries:										
Primary metals and products (39 corporations)										
Sales.....	3,021	3,853	5,678	6,765	7,673	7,704	6,653	5,429	7,545	9,067
Profits before taxes.....	255	477	887	982	829	697	442	451	891	1,174
Profits after taxes.....	203	355	432	316	309	280	227	270	545	720
Dividends.....	110	179	206	203	200	194	193	211	247	270
Machinery (27 corporations)										
Sales.....	920	1,179	1,825	2,583	3,563	3,915	3,562	2,310	3,963	4,781
Profits before taxes.....	112	199	380	515	613	548	375	37	443	569
Profits after taxes.....	91	123	147	123	130	129	129	-9	270	334
Dividends.....	70	91	96	81	83	86	93	97	113	126
Automobiles and equipment (15 corporations)										
Sales.....	2,336	3,034	4,119	4,098	6,403	7,341	5,562	3,725	6,692	8,093
Profits before taxes.....	305	428	663	567	678	697	310	37	809	1,131
Profits after taxes.....	253	274	296	259	236	240	148	-8	445	639
Dividends.....	188	203	212	126	122	170	171	136	195	282

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 For certain items, data for years 1939-44 are partly estimated. At most, estimates are for: total nondurable—7 companies; foods—2 companies; chemicals—2 companies; petroleum, textiles, and paper—one company each.

³ 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).

NOTE.—Annual data for 1939-48, covering the 200 companies in the aggregate and in two asset-size classes, are shown in the table on page 703.

LAW DEPARTMENT

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

Trust Powers of National Banks

Amendment to Regulation F

The Board of Governors of the Federal Reserve System, effective May 20, 1949, amended Regulation F, entitled "Trust Powers of National Banks," to provide that any security which is a direct obligation of the United States may be regarded as a readily marketable security within the meaning of section 17 which relates to common trust funds. The purpose of the amendment was to permit those direct obligations of the United States which are redeemable but not salable to be classified as readily marketable securities.

The text of the amendment is as follows:

AMENDMENT TO REGULATION F

Effective May 20, 1949, footnote numbered 19 in Regulation F is amended to read as follows:

A readily marketable security within the meaning of this section means a security which is a direct obligation of the United States or which is the subject of frequent dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable and (b) the security itself easy to realize upon by sale at any time.

Margin Requirements

Amendments to Regulations T and U

The Board of Governors of the Federal Reserve System, effective May 16, 1949, amended Regulation T, entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges," and Regulation U, entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange," so as to increase from 50 to 75 per cent the loan value for securities acquired through the exercise of subscription rights, whether exercised by the original holder or by a purchaser of the rights. The amendments specify that such trans-

actions shall be set aside in a special account and that substitutions or withdrawals may not be made in the account. No new credit may be granted to a customer on the preferential terms if such a credit has been outstanding more than nine months without being changed to the 50 per cent basis generally applicable under the regulations.

The texts of the amendments are as follows:

AMENDMENT NO. 9 TO REGULATION T

Effective May 16, 1949, Regulation T is hereby amended by striking out section 6(l) of said regulation and by adding the following subsection at the end of section 4 of said regulation:

(h) *Special subscriptions account*.—In a special subscriptions account a creditor may effect and finance the acquisition of a registered security for a customer through the exercise of a right to acquire such security which is evidenced by a warrant or certificate issued to stockholders and expiring within 90 days of issuance, and such special subscriptions account shall be subject to the same conditions to which it would be subject if it were a general account except that—

(1) Each such acquisition shall be treated separately in the account, and prior to initiating the transaction the creditor shall obtain a deposit of cash in the account such that the cash deposited plus the maximum loan value of the securities so acquired equals or exceeds the subscription price, giving effect to a maximum loan value for the securities so acquired of 75 per cent of their current market value as determined by any reasonable method;

(2) The creditor shall not permit any withdrawal of cash or securities from the account so long as there is a debit balance in the account, except that when the debit connected with a given acquisition of securities in the account has become equal to or less than the maximum loan value of such securities as prescribed for general accounts, such securi-

ties may be transferred to the general account together with any remaining portion of such debit; and

(3) No security may be acquired in the account at any time when the account contains any security which has been held therein more than nine months without becoming eligible for transfer to the general account.

In order to facilitate the exercise of a right in accordance with the provisions of this section, a creditor may permit the right to be transferred from a general account to the special subscriptions account without regard to any other requirement of this regulation.

AMENDMENT No. 10 TO REGULATION U

Effective May 16, 1949, Regulation U is hereby amended by changing section 3(*p*) of said regulation to read as follows:

(*p*) A loan need not comply with the other requirements of this regulation if it is to enable the borrower to acquire a stock by exercising a right to acquire such stock which is evidenced by a warrant or certificate issued to stockholders and expiring within 90 days of issuance, provided that (1) each such acquisition under this subsection shall be treated separately, and the loan when made shall not exceed 75 per cent of the current market value of the stock so acquired as determined by any reasonable method, (2) while the borrower has any loan outstanding at the bank under this subsection no withdrawal or substitution of stock used to make such loan shall be permissible, except that when the loan has become equal to or less than the maximum loan value of the stock as prescribed for section 1 in the Supplement to this regulation the stock and indebtedness may thereafter be treated as subject to section 1 instead of this subsection, and (3) no loan shall be made under this subsection at any time when the borrower has any such loan at the bank which has been outstanding more than 9 months without becoming eligible to be treated as subject to section 1. In order to facilitate the exercise of a right under this subsection, a bank may permit the right to be withdrawn from a loan subject to section 1 without regard to any other requirement of this regulation.

Foreign Exchange Transactions

Treasury Department Regulations

The Treasury Department on April 27, 1949, amended its regulations relating to transactions in foreign exchange, transfers of credit, and the export of coin and currency. This regulation is issued under authority of Executive Order No. 6558 of January 15, 1934, and amends the Treasury Department regulations of November 12, 1934, which were published at pages 77 and 780, respectively, of the 1934 Federal Reserve BULLETIN. The text of the amended regulation as it appeared at page 2063 of the *Federal Register* for April 27, 1949, reads as follows:

TITLE 31—MONEY AND FINANCE: TREASURY

Chapter I—Monetary Offices, Department of the Treasury
PART 128—TRANSACTIONS IN FOREIGN EXCHANGE, TRANSFERS
OF CREDIT, AND EXPORT OF COIN AND CURRENCY

April 27, 1949.

After consideration of all relevant matter presented pursuant to notice of proposed rule making published on April 2, 1949, 14 F. R. 1520, and for the purpose of providing for the reporting of information requested by the International Monetary Fund under the Articles of Agreement of the Fund; and of permitting greater latitude in the manner in which reporting may be required, Part 128 is hereby amended to read as follows:

SUBPART A—REGULATIONS

§ 128.1 *General license.* Licenses may be granted, and a general license is hereby granted, to all individuals, partnerships, associations, and corporations, authorizing any and all transactions in foreign exchange, transfers of credit, and exports of currency (other than gold certificates) and silver coin. The general license herein granted authorizes transactions to be carried out which are permitted by the Executive order of January 15, 1934 (Part 127), under license therefor issued pursuant to such Executive order; but does not authorize any transaction to be carried out which, at the time, is prohibited by any other order or by any law, ruling, or regulation.

§ 128.2 *Reports.* In order to effectuate the purposes of the Executive order of January 15, 1934 (Part 127), and in order that information requested by the International Monetary Fund under the Articles of Agreement of the Fund may be obtained in accordance with section 8 (a) of the Bretton Woods Agreements Act (Sec. 8 (a) 59 Stat. 515; 22 U. S. C. 286f and Executive Order No. 10033, 14 F. R. 561), every person subject to the jurisdiction of the United States engaging in any transaction, transfer, export or withdrawal referred to in § 127.1 of this chapter shall furnish to the Federal Reserve bank of the district in which such person has his principal place of business in the United States information relative thereto, including information relative to claims and liabilities arising therefrom, and information

LAW DEPARTMENT

determined to be essential to comply with official requests for data made by the International Monetary Fund, to such extent and in such manner and at such intervals as is required by report forms and instructions prescribed by the Secretary of the Treasury. In the event that such person has no principal place of business within a Federal Reserve district, the information shall be furnished directly to the Office of International Finance, Treasury Department, Washington 25, D. C., or to such agency as the Treasury Department may designate.

§ 128.3 *Modification or revocation.* The regulations in this part and the general license herein granted may be modified or revoked at any time.

SUBPART B—DESCRIPTION OF FORMS PRESCRIBED UNDER THIS PART

§ 128.10 *Copies.* Copies of the forms described in this subpart with instructions may be obtained from any Federal Reserve bank or the Office of International Finance, Treasury Department, Washington 25, D. C.

§ 128.11 *Foreign Exchange Form B-1: Liabilities to "foreigners."* On this form banks, bankers, etc., are required to report monthly to a Federal Reserve Bank liabilities, primarily short-term, to "foreigners" or assets held on behalf of "foreigners" which represent claims on institutions or individuals in the United States, as of the last day of business of the month.

§ 128.12 *Foreign Exchange Form B-1-A: Changes of domicile.* On this form banks, bankers, etc., reporting on Form B-1 are required to report monthly to a Federal Reserve bank data concerning changes of domicile resulting in additions to or eliminations from accounts reported on Form B-1.

§ 128.13 *Foreign Exchange Form B-1-G: Liabilities; "official foreign" accounts.* On this form banks, bankers, etc., are required to report monthly to a Federal Reserve bank liabilities, primarily short-term, to official foreign institutions or assets held on behalf of official foreign institutions which represent claims on institutions or individuals in the United States, as of the last day of business of the month.

§ 128.14 *Foreign Exchange Form B-2: Claims on "foreigners."* On this form banks, bankers, etc., are required to report monthly to a Federal Reserve bank assets, primarily short-term, owned by the reporter or a domestic client which represent claims on "foreigners," as of the last day of business of the month.

§ 128.15 *Foreign Exchange Form B-3: Outstanding forward exchange contracts.* On this form banks, bankers, etc., are required to report monthly to a Federal Reserve bank all outstanding forward contracts for the purchase or sale of foreign exchange to which they are parties, as of the last day of business of the month.

§ 128.16 *Foreign Exchange Form C-1: Liabilities to "foreigners" and sales of forward foreign exchange.* On this form exporters, importers, industrial and commercial concerns are required to report quarterly to a Federal Reserve bank liabilities, primarily short-term, to "foreigners" which represent claims on institutions or individuals in the United States and outstanding forward contracts to sell foreign exchange, as of the last day of business of the quarter.

§ 128.17 *Foreign Exchange Form C-2: Claims on "foreigners" and purchases of forward foreign exchange.* On this form exporters, importers, industrial and commercial concerns are required to report quarterly to a Federal Reserve bank their assets, primarily short-term, which represent claims on "foreigners" and their outstanding forward contracts to purchase foreign exchange, as of the last day of business of the quarter.

§ 128.18 *Foreign Exchange Form S-1/3: Purchase and sales of "long-term" securities by "foreigners."* On this form banks, bankers, brokers, dealers, etc., are required to report monthly to a Federal Reserve bank transactions in long-term securities executed in the United States for account of "foreigners" and transactions in long-term securities executed abroad for their own account and for the account of their domestic clients.

§ 128.19 *Foreign Exchange Form S-4: Foreign debit and credit balances.* On this form brokers, dealers, etc., are required to report monthly to a Federal Reserve bank the debit and credit balance in their accounts carried by or for "foreigners," as of the last day of business of the month.

§ 128.20 *Form IMF-B: Foreign currency claims.* On this form banks, bankers, etc., are required to report annually, as of April 30th, to a Federal Reserve bank short-term foreign currency claims against "foreigners."

§ 128.21 *Form IMF-C: Dollar liabilities to "foreigners."* On this form banks, bankers, etc., are required to report annually, as of April 30th, to a Federal Reserve bank short-term dollar liabilities to "foreigners."

NOTE: The reporting requirements described in Subpart B of this part have been approved by the Bureau of the Budget in accordance with the Federal Reports Act of 1942.

APPENDIX

I. Determination of the National Advisory Council, March 18, 1949, pursuant to section 2 (a) of E. O. 10033.

The National Advisory Council, having consulted with the Director of the Bureau of the Budget, determines that information with respect to gold holdings, foreign currency claims on and dollar liabilities to foreigners of banks, brokers, corporations and others in the United States, including the United States Government, is essential annually in order that the United States Government may comply with the official request of the International Monetary Fund.

II. Designation of the Treasury Department by the Director of the Bureau of the Budget, April 21, 1949, pursuant to section 2 (b) of E. O. 10033.

Collection of information for International Monetary Fund. The National Advisory Council on International Monetary and Financial Problems having determined, in accordance with section 2 (a) of Executive Order No. 10033, that information with respect to gold holdings, foreign currency claims on and dollar liabilities to foreigners, of banks, brokers, corporations, and others in the United States, including the United States Government, is essential annually in order that the United States Government may comply with an official request for information which has been made to it by the International Monetary Fund under Article VIII, section 5, of the Articles of Agreement of the said organization, and after due consultation and consideration as required by section 3 of the said Executive order.

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It is hereby determined that the aforesaid information shall be collected and made available by the Treasury Department for transmittal by the National Advisory Council to the International Monetary Fund.

It is contemplated that the required information will be obtained, in part through the Federal Reserve Banks and in part directly by the Treasury Department, on Treasury Forms

C-1 and C-2 from commercial and industrial corporations, on Treasury Form S-4 from brokers, and on Treasury Forms IMF-B and IMF-C from banks and bankers, and that information relative to the United States Government will be assembled from appropriate sources within the Government.

[SEAL]

WM. MCC. MARTIN, JR.,
Acting Secretary of the Treasury.

CURRENT EVENTS AND ANNOUNCEMENTS

Federal Reserve Meetings

The Federal Advisory Council held meetings in Washington on May 15-17, 1949, and met with the Board of Governors of the Federal Reserve System on May 17, 1949.

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 April 16, 1949 to May 15, 1949:

Connecticut

Thompsonville—The Thompsonville Trust Company

Changes in Bulletin Tables

Monthly statistics which relate the assets of the entire banking system to the money supply are included in a new consolidated financial statement published for the first time on page 688 of this BULLETIN. This statement, which carries forward the retrospective consolidated statement of the banking and monetary system presented in the BULLETIN for January 1948 (pages 24-32), marks the completion of one step in the Board's project to develop financial statement estimates designed to reveal money inflows and outflows for the various sectors of the economy.

The new table will be published each month. It contains data representing a consolidation of the

condition statements of all commercial and savings banks, the Federal Reserve Banks, and four United States Government accounts: the gold account, the Treasury currency account, the Postal Savings System, and the Exchange Stabilization Fund. Statistics on adjusted deposits of all banks and currency outside banks, formerly a separate BULLETIN table, are now part of the new table.

Other changes in BULLETIN tables beginning with this issue are the following:

Monthly statistics on principal assets and liabilities of all banks in the United States have been expanded to include classes of member banks (page 688).

Tables on corporate profits (pages 703-04) have been changed to include the new series described in the article on pages 658-62, and also a summary table of the Department of Commerce estimates of quarterly profits, taxes, and dividends of all corporations.

The "Analysis of Changes in the Gold Stock of the United States," formerly in domestic financial statistics, is now included (page 745) with tables on gold production and movements in the international financial statistics. "Number of Banking Offices on Federal Reserve Par List and Not on Par List," formerly included at the end of the domestic statistics, is now included (page 698) with other banking tables. The table on war production loans guaranteed under Regulation V is discontinued.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled May 24 and released for publication May 26]

Industrial output declined further in April and the early part of May. Prices of industrial commodities were reduced further, while prices of farm and food products continued to show little change. Construction awards showed a marked seasonal expansion. Value of department store sales increased to close to the advanced level prevailing a year ago.

INDUSTRIAL PRODUCTION

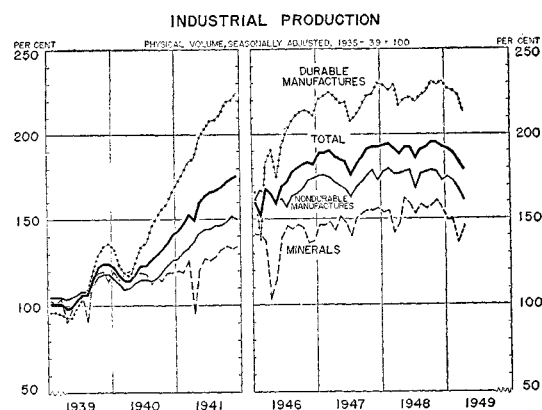
Industrial production, as measured by the Board's seasonally adjusted index, declined further in April to 179 per cent of the 1935-39 average as compared with 184 per cent in March and 195 per cent in November 1948. Present indications are that in May manufacturing has continued downward and that there has also been some decline in output of minerals, which had increased in April.

Open hearth steel production declined 3 per cent in April from the record March level and output at electric furnaces, which accounts for only a small part of total steel output, was curtailed by 23 per cent to the lowest rate since January 1948. Activity at steel mills has continued to decline in May. Assembly of passenger automobiles increased sharply in April to the highest rate of the post-war period; a strike at plants of one major producer, however, has curtailed activity in May. Output of

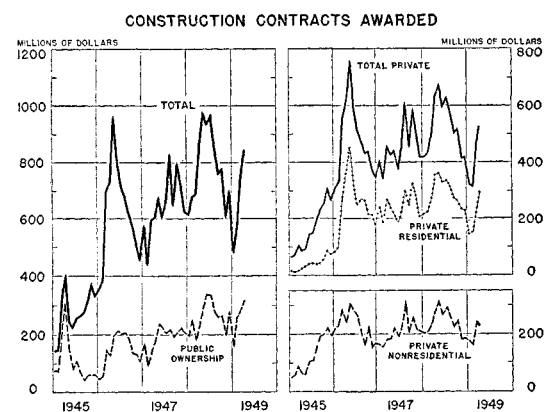
most types of machinery in April declined considerably further. Deliveries of nonferrous metals to fabricators were sharply reduced, as prices and private purchases dropped; refinery output of most nonferrous metals, however, was maintained at a high level, reflecting in part Government demands for stockpiling. Output of most building materials, after allowance for usual seasonal changes, decreased somewhat further.

Nondurable goods output declined about 4 per cent in April reflecting mainly further marked reductions in the textile, paper, and chemical industries, as a result in part of seasonal influences not currently allowed for in the Board's adjusted indexes. Rayon production and deliveries to textile mills decreased sharply, and, according to trade reports, activity in the wool textile industry was reduced further. Cotton consumption declined 8 per cent in April. Activity at paper mills decreased about 5 per cent, while paperboard production was maintained at the reduced March level. Newsprint consumption increased slightly, and output of manufactured foods was maintained at the March level.

Minerals production advanced about 8 per cent in April, reflecting chiefly the ending of the work stoppages at coal mines. Iron ore production was in exceptionally large volume for this season.



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



F. W. Dodge Corporation data for 37 Eastern States. Monthly figures, latest shown are for April.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Crude petroleum output, however, was curtailed further by about 4 per cent.

CONSTRUCTION

Value of construction contracts awarded in April, according to the F. W. Dodge Corporation, was one-eighth larger than in March, reflecting increases for private residential building and public works and utilities. Private awards continued considerably smaller than a year ago, while public awards were about one-third larger. The number of permanent residential units started in April, as estimated by the Bureau of Labor Statistics, rose from 62,000 to 86,000 but was still considerably below the postwar peak of 100,000 units in April and May 1948.

EMPLOYMENT

Employment in nonagricultural establishments continued to decline in April after allowance for seasonal changes, owing mainly to further reductions in most manufacturing industries. The average work week in manufacturing was also reduced further. Construction employment, which had lagged in March, rose somewhat more than seasonally in April. Employment in most other non-agricultural lines showed little change.

DISTRIBUTION

Value of department store sales increased more than seasonally in April and the first half of May. Allowing for the later date of Easter this year, sales in this period were only about 3 per cent below the high level in the corresponding period last year. Since retail prices were moderately lower than a year earlier, little change in over-all unit sales at department stores was indicated.

Carloadings of railroad freight were in larger volume in April and the early part of May, mainly because of the recovery in coal shipments from the reduced March rate. Loadings of most other classes of freight declined somewhat further, after allowance for seasonal changes.

COMMODITY PRICES

Prices of agricultural commodities continued to show little change from mid-April to the third week of May, while prices of industrial commodities generally declined further. Prices of scrap metals continued to weaken and refined copper was cut from

23.5 cents per pound to below 18 cents. Prices of some other industrial materials, however, like burlap, hides, and wool tops, were quite stable in this period.

The consumers' price index showed little change in April as further small advances in rents and in prices of meats and miscellaneous items were largely offset by declines in prices of most other groups of goods and services.

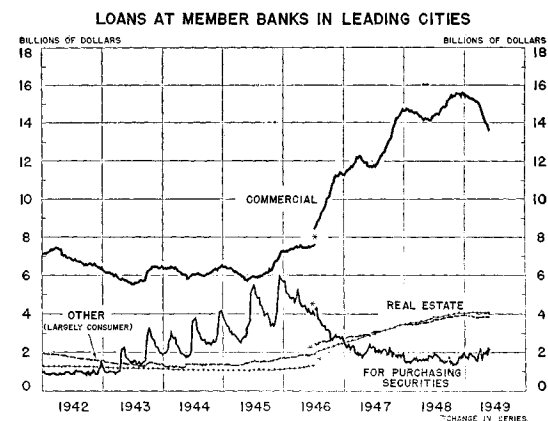
BANK CREDIT

Required reserves of all member banks were decreased by about 1.2 billion dollars in early May when the reduction in reserve requirements announced by the Board of Governors in late April became effective. Banks used most of the released funds to purchase both short-term and longer-term Government securities. Reserve Bank holdings of Government securities declined by about 1.5 billion dollars during the first three weeks of May. The market for Treasury bonds continued active and System sales of these issues amounted to about 500 million dollars.

Business loans declined by 1 billion dollars at banks in leading cities during April and the first half of May; somewhat over half the decline occurred at banks in New York and Chicago. Real estate and consumer loans showed little change.

SECURITY MARKETS

Prices of common stocks fluctuated within a narrow range and high-grade corporate bonds changed little in the first three weeks of May.



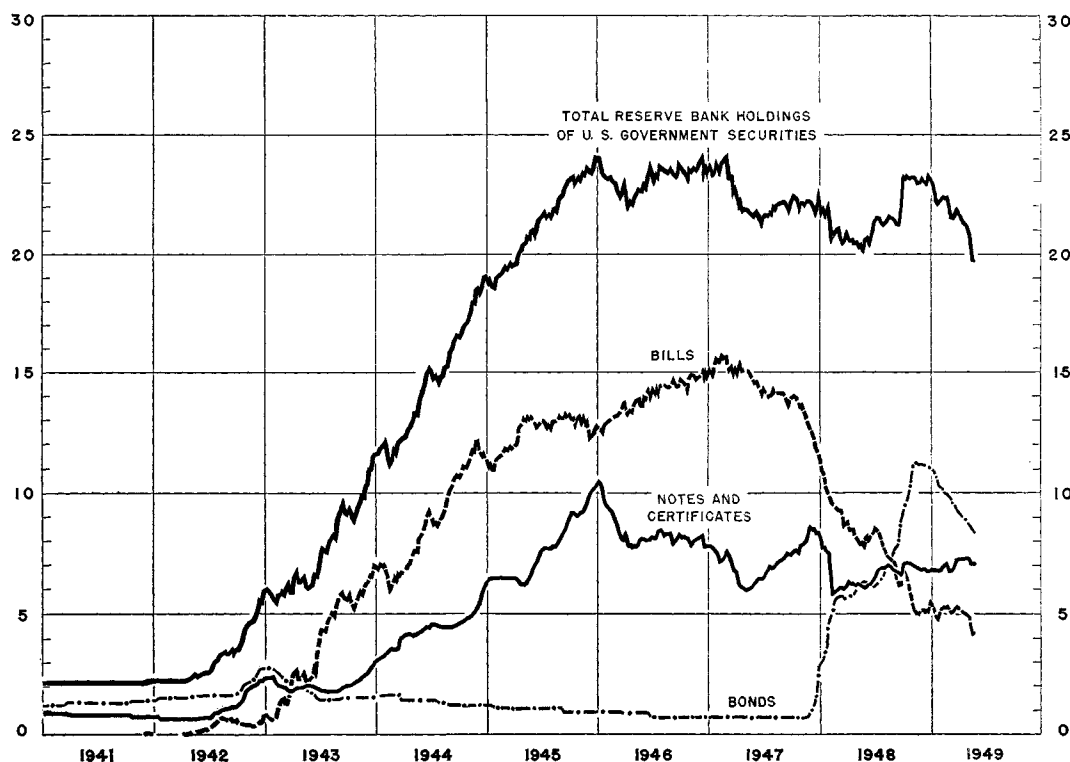
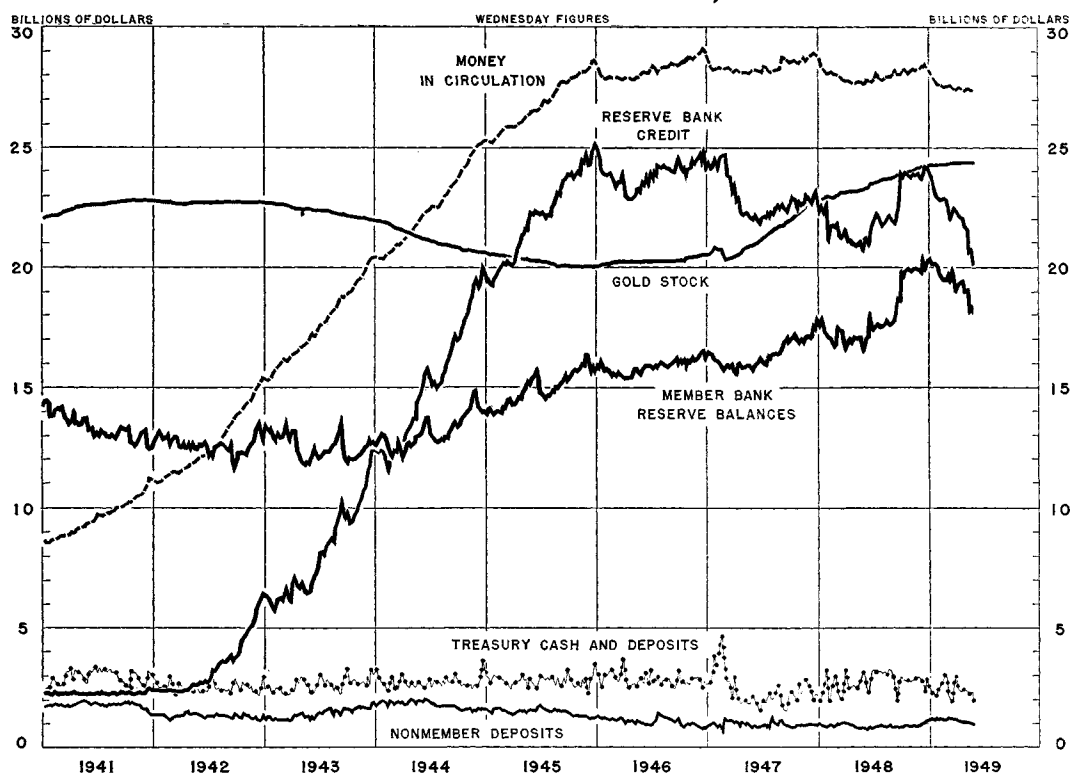
Excludes loans to banks. Wednesday figures, latest shown are for May 25.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for May 25. See p. 675.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period		Reserve Bank credit outstanding						Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances			
		Dis-counts and ad-vances	U. S. Government securities			All other ¹	Total							Gold stock	Total	Re-quired ²	Ex-cess ²
			Total	Bonds	Bills, certificates, and notes												
Wednesday figures:																	
1948—	May 5...	230	20,251	6,193	14,058	374	20,856	23,176	4,561	27,762	1,329	1,114	810	545	17,033	16,216	817
	May 12...	250	20,348	6,281	14,067	440	21,038	23,225	4,560	27,762	1,319	1,319	792	544	17,087	16,203	884
	May 19...	225	20,098	6,339	13,759	351	20,674	23,245	4,559	27,690	1,329	1,612	795	546	16,506	16,212	294
	May 26...	321	20,592	6,323	14,269	287	21,201	23,295	4,561	27,700	1,333	1,788	788	547	16,901	16,178	723
	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	11
	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	17,221	1,081
	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	17,264	1,763

^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 101-193, pp. 369-394; for description, see pp. 360-366 in the same publication.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding						Treasury currency out-standing	Money in cir-culation	Treasury cash hold-ings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve ac-counts	Member bank reserve balances			
	Dis-counts and ad-vances	U. S. Government securities			All other ¹	Total							Gold stock	Total	Re-quired ²	Ex-cess ²
		Total	Bonds	Bills, certifi-cates, and notes												
End of period:																
1929—June 29	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23
1933—June 30	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475
1939—June 30	5	2,551	911	1,640	23	2,579	16,110	2,881	7,047	2,563	944	739	258	10,018	5,878	4,140
Dec. 30	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209
1941—June 30	2	2,184	1,364	820	81	2,267	22,624	3,149	9,612	2,275	980	1,831	290	13,051	7,841	5,210
Dec. 31	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085
1945—June 30	46	21,792	1,113	20,679	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	13,335	1,585
Dec. 31	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458
1946—June 29	157	23,783	755	23,028	516	24,456	20,270	4,539	28,245	2,251	833	1,250	561	16,123	15,011	1,112
Dec. 31	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562
1947—June 30	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738
Dec. 31	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499
1948—Apr...	249	20,340	6,167	14,173	269	20,858	23,169	4,562	27,716	1,319	1,236	826	546	16,944	16,207	737
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	24,875	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
Averages of daily figures:																
1948—Apr.....	262	20,440	5,868	14,572	401	21,103	23,154	4,558	27,766	1,325	1,225	986	587	16,926	16,115	811
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

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed in accordance with Securities Exchange Act of 1934	Jan. 21, 1946- Jan. 31, 1947	Feb. 1, 1947- Mar. 29, 1949	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 May 31. Per cent per annum]

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

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

NOTE.—Maximum maturities for discounts and advances to member banks: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or 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 May 31	In effect beginning—	Previous rate
1–90 days.....	1½	¹ Aug. 13, 1948	1½
91–120 days.....	1½	¹ Aug. 13, 1948	1½
121–180 days.....	1½	¹ Aug. 13, 1948	1½

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

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

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..	22½	17½	12½	5½
May 1, 1937–Apr. 15, 1938..	26	20	14	6
Apr. 16, 1938–Oct. 31, 1941..	22½	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 and after ²	24	21	15	7

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 and May 1 at country banks; Sept. 24 and May 5 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 May 31. Per cent per annum]

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

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1949							1949		1948
	May 25	May 18	May 11	May 4	Apr. 27	Apr. 20	Apr. 13	May	April	May
Assets										
Gold certificates.....	22,529,431	22,517,429	22,519,431	22,509,431	22,484,433	22,464,432	22,466,427	22,524,428	22,494,431	21,415,170
Redemption fund for F. R. notes.....	587,138	601,848	603,178	603,212	608,282	608,299	607,321	591,949	605,002	620,724
Total gold certificate reserves.....	23,116,569	23,119,277	23,122,609	23,112,643	23,092,715	23,072,731	23,073,748	23,116,377	23,099,433	22,035,894
Other cash.....	276,866	273,970	266,090	269,783	286,269	283,808	292,367	255,398	285,138	268,262
Discounts and advances:										
For member banks...	63,590	640,369	67,285	347,932	113,895	301,120	79,864	139,565	151,081	148,604
For nonmember banks, etc.....	107,600	132,600	135,475	132,075	152,075	152,075	152,075	107,600	152,075	157,000
Total discounts and advances.....	171,190	772,969	202,760	480,007	265,970	453,195	231,939	247,165	303,156	305,604
Industrial loans.....	627	637	646	618	695	717	768	618	682	916
U. S. Govt. securities:										
Bills.....	4,213,635	4,189,028	4,455,736	4,882,486	4,977,222	5,002,379	5,155,871	4,231,635	4,865,986	8,245,391
Certificates:										
Special.....	6,747,800	6,717,800	6,731,379	6,905,979	6,940,979	6,911,979	6,886,979	6,757,800	6,940,979	4,140,493
Other.....	359,100	359,100	361,600	380,100	384,600	384,600	384,600	359,100	384,600	1,957,800
Notes.....	8,370,600	8,440,400	8,581,200	8,670,600	8,905,300	8,989,100	9,063,500	8,355,900	8,902,300	6,318,500
Bonds.....										
Total U. S. Govt. securities.....	19,691,135	19,706,328	20,129,915	20,839,165	21,208,101	21,288,058	21,490,950	19,704,435	21,093,865	20,662,184
Other Reserve Bank credit outstanding.....	185,107	255,132	225,269	256,572	230,332	307,574	331,927	140,281	339,476	606,841
Total Reserve Bank credit outstanding.....	20,048,059	20,735,066	20,558,590	21,576,362	21,705,098	22,049,544	22,055,584	20,092,499	21,737,179	21,575,545
Liabilities										
Federal Reserve notes.....	23,240,920	23,269,894	23,329,961	23,332,143	23,265,340	23,298,775	23,382,266	23,345,562	23,326,646	23,675,132
Deposits:										
Member bank—reserve account.....	18,026,670	18,301,543	18,163,972	19,072,749	19,020,161	19,397,566	19,326,976	18,024,100	19,075,988	17,020,731
U. S. Treasurer—general account.....	667,528	1,025,583	912,717	990,194	1,146,439	1,053,726	1,028,308	627,658	984,161	1,683,699
Foreign.....	482,609	494,002	500,435	531,353	587,708	599,683	593,852	471,221	567,685	375,814
Other.....	495,358	511,289	516,982	514,021	505,112	494,433	516,053	459,108	675,724	681,251
Total deposits.....	19,672,165	20,332,417	20,094,106	21,108,317	21,259,420	21,545,408	21,465,189	19,582,087	21,303,558	19,761,495
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	53.9	53.0	53.2	52.0	51.9	51.5	51.4	53.8	51.8	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:										
Apr. 27.....	265,970	114,051	94,868	53,805	3,227	4	15			
May 4.....	480,007	343,221	120,213	13,605	2,949	7	12			
May 11.....	202,760	159,189	32,118	6,043	5,392	13	5			
May 18.....	772,969	733,353	30,256	4,378	4,966	11	5			
May 25.....	171,190	83,577	4,999	2,819	79,780	11	4			
Industrial loans:										
Apr. 27.....	695	627				42	7	15	4	
May 4.....	618	553			3	39	7	16		
May 11.....	646	575			4	44	7	16		
May 18.....	637	569			3	42	7	16		
May 25.....	627	564			3	37	7	16		
U. S. Government securities:										
Apr. 27.....	21,208,101	1,038,572	932,928	2,878,493	3,722,108	1,714,700	2,118,300	1,935,100	6,867,900	
May 4.....	20,839,165	1,206,628	1,973,675	4,509,733	800,829	1,691,200	2,088,800	1,905,400	6,662,900	
May 11.....	20,129,915	1,380,536	1,800,836	4,306,014	538,729	1,589,700	2,015,200	1,903,600	6,595,300	
May 18.....	19,706,328	2,333,445	956,538	3,966,867	498,978	1,831,200	2,003,200	1,658,600	6,457,500	
May 25.....	19,691,135	2,333,494	1,034,057	3,867,029	560,855	1,846,200	2,003,200	1,652,000	6,394,300	

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates:													
Apr. 27.....	22,484,433	771,654	7,252,995	1,110,434	1,574,220	963,074	1,014,412	4,379,057	675,834	465,073	822,994	646,595	2,808,091
May 4.....	22,509,431	760,929	7,225,915	1,136,597	1,616,981	991,466	1,004,831	4,384,296	670,668	409,276	895,337	622,817	2,790,318
May 11.....	22,519,431	825,647	7,136,305	1,146,488	1,638,684	1,022,251	1,031,186	4,260,608	693,043	453,735	854,642	610,102	2,846,740
May 18.....	22,517,429	816,706	6,899,786	1,206,019	1,632,339	1,031,507	1,012,475	4,330,107	706,294	441,471	865,498	638,792	2,936,435
May 25.....	22,529,431	803,888	7,091,632	1,155,135	1,618,953	1,009,250	1,002,722	4,398,412	702,735	451,817	833,476	608,112	2,853,299
Redemption fund for F. R. notes:													
Apr. 27.....	608,282	52,631	49,047	57,805	73,577	53,433	43,091	104,464	44,246	22,871	35,734	26,254	45,129
May 4.....	603,212	52,388	47,934	57,382	73,240	51,529	42,842	104,163	44,148	22,830	35,664	26,183	44,909
May 11.....	603,178	52,388	47,934	57,382	73,240	51,529	42,842	104,142	44,148	22,830	35,664	26,169	44,910
May 18.....	601,848	52,225	47,153	57,079	73,027	52,291	42,691	103,930	44,092	22,805	35,624	26,127	44,804
May 25.....	587,138	52,066	46,494	56,819	72,843	51,294	42,510	91,876	44,045	22,778	35,583	26,123	44,707
Total gold certi- ficate reserves:													
Apr. 27.....	23,092,715	824,285	7,302,042	1,168,239	1,647,797	1,016,507	1,057,503	4,483,521	720,080	487,944	858,728	672,849	2,853,220
May 4.....	23,112,643	813,317	7,273,849	1,193,970	1,690,221	1,042,995	1,047,673	4,488,459	714,816	432,106	931,001	649,000	2,835,227
May 11.....	23,122,609	878,035	7,184,239	1,203,870	1,711,924	1,073,780	1,074,028	4,364,750	737,191	476,565	890,306	636,271	2,891,650
May 18.....	23,119,277	868,931	6,946,939	1,263,098	1,705,366	1,083,798	1,055,166	4,434,037	750,386	464,276	901,122	664,919	2,981,239
May 25.....	23,116,569	855,954	7,138,126	1,211,954	1,691,796	1,060,544	1,045,232	4,490,288	746,780	474,595	869,059	634,235	2,898,006
Other cash:													
Apr. 27.....	286,269	28,277	57,886	14,318	24,654	19,249	22,829	40,527	14,670	8,466	10,191	11,584	33,618
May 4.....	269,783	27,535	57,809	12,688	26,172	17,963	20,209	38,643	12,764	6,658	9,062	10,883	29,397
May 11.....	266,090	27,388	57,041	12,844	23,287	17,114	21,600	38,766	12,722	7,069	8,888	10,303	29,068
May 18.....	273,970	27,343	57,660	14,036	24,271	18,857	22,954	36,971	13,342	7,594	10,393	10,580	29,969
May 25.....	276,866	26,456	58,298	12,488	27,426	18,563	21,272	37,689	14,497	7,059	11,087	10,868	31,163
Discounts & ad- vances:													
Secured by U. S. Govt. securities:													
Apr. 27.....	113,825	9,245	20,975	7,870	14,558	16,100	4,960	4,475	8,850	2,990	9,097	3,704	11,001
May 4.....	347,862	7,145	212,957	5,190	11,779	14,775	9,055	55,575	3,495	650	4,737	2,204	20,300
May 11.....	67,215	7,215	20,307	4,210	8,943	9,550	4,720	5,065	940	1,000	2,262	203	2,800
May 18.....	640,253	15,935	438,302	7,930	9,350	16,600	8,891	112,330	8,185	4,350	6,627	203	11,550
May 25.....	63,524	6,175	20,567	4,835	6,020	5,695	2,891	2,265	2,515	910	5,852	343	5,456
Other:													
Apr. 27.....	152,145	9,581	48,056	12,166	13,991	7,452	6,235	21,036	5,475	3,802	5,475	5,342	13,534
May 4.....	132,145	8,321	41,736	10,566	12,150	6,472	5,415	18,276	4,755	3,302	4,755	4,642	11,755
May 11.....	135,543	8,535	42,810	10,838	12,464	6,038	5,554	18,746	4,877	3,387	4,877	4,762	12,057
May 18.....	132,716	8,354	41,902	10,608	12,199	6,497	5,486	18,349	4,774	3,315	4,774	4,657	11,801
May 25.....	107,666	6,779	34,002	8,608	9,899	5,272	4,461	14,849	3,874	2,690	3,874	3,782	9,576
Industrial loans:													
Apr. 27.....	695			657		38							
May 4.....	618			583		35							
May 11.....	646			605		41							
May 18.....	637			599		38							
May 25.....	627			594		33							
U. S. Govt. securities:													
Bills:													
Apr. 27.....	4,977,222	343,368	1,179,552	339,038	459,054	319,523	266,844	742,686	268,979	161,128	240,738	215,290	441,022
May 4.....	4,882,486	336,833	1,157,100	332,585	450,317	313,441	261,765	728,550	263,859	158,061	236,156	211,192	432,627
May 11.....	4,455,736	307,392	1,055,965	303,516	410,957	286,045	238,885	664,872	240,797	144,245	215,515	192,733	394,814
May 18.....	4,189,028	288,993	992,758	285,348	386,358	268,923	224,586	625,074	226,384	135,611	202,615	181,197	371,181
May 25.....	4,213,635	290,690	998,589	287,024	388,628	270,503	225,906	628,746	227,713	136,408	203,805	182,261	373,362
Certificates:													
Apr. 27.....	6,940,979	478,844	1,644,943	472,806	640,174	445,590	372,126	1,035,713	375,105	224,699	335,722	300,231	615,026
May 4.....	6,905,979	476,430	1,636,649	470,421	636,945	443,344	370,250	1,030,489	373,213	223,567	334,028	298,718	611,925
May 11.....	6,731,379	464,385	1,595,270	458,529	620,841	432,134	360,890	1,004,435	363,777	217,916	325,584	291,165	596,453
May 18.....	6,717,800	463,447	1,592,052	457,603	619,589	431,263	360,162	1,002,409	363,043	217,476	324,926	290,578	593,252
May 25.....	6,747,800	465,517	1,599,161	459,647	622,356	433,188	361,770	1,006,887	364,665	218,446	326,378	291,876	597,909
Notes:													
Apr. 27.....	384,600	26,533	91,146	26,198	35,472	24,690	20,620	57,389	20,784	12,451	18,602	16,636	34,079
May 4.....	380,100	26,222	90,080	25,892	35,057	24,401	20,378	56,718	20,541	12,305	18,385	16,441	33,680
May 11.....	361,600	24,946	85,695	24,631	33,351	23,214	19,386	53,957	19,542	11,706	17,490	15,641	32,041
May 18.....	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
May 25.....	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:													
Apr. 27.....	8,905,300	614,360	2,110,467	606,611	821,344	571,694	477,440	1,328,821	481,260	288,292	430,732	385,199	789,080
May 4.....	8,670,600	598,167	2,054,845	590,624	799,698	556,626	464,857	1,293,801	468,577	280,693	419,380	375,047	768,285
May 11.....	8,581,200	592,000	2,033,659	584,534	791,453	550,887	460,064	1,280,461	463,745	277,799	415,055	371,180	760,363
May 18.....	8,440,400	582,286	2,000,290	574,944	778,467	541,848	452,515	1,259,452	456,136	273,241	408,246	365,089	747,886
May 25.....	8,370,600	577,471	1,983,749	570,189	772,029	537,368	448,773	1,249,035	452,363	270,982	404,869	362,070	741,702
Total U. S. Govt. securities:													
Apr. 27.....	21,208,101	1,463,105	5,026,108	1,444,653	1,956,044	1,361,497	1,137,030	3,164,609	1,146,128	686,570	1,025,794	917,356	1,879,207
May 4.....	20,839,165	1,437,652	4,938,674	1,419,522	1,922,017	1,337,812	1,117,250	3,109,558	1,126,190	674,626	1,007,949	901,398	1,846,517
May 11.....	20,129,915	1,388,723	4,770,589	1,371,210	1,856,602	1,292,280	1,079,225	3,003,725	1,087,861	651,666	973,644	870,719	1,783,671
May 18.....	19,706,328	1,359,500	4,670,203	1,342,356	1,817,534	1,265,087	1,056,515	2,940,519	1,064,970	637,953	953,156	852,397	1,746,138
May 25.....	19,691,135	1,358,452	4,666,602	1,341,321	1,816,133	1,264,112	1,055,701	2,938,252	1,064,148	637,461	952,421	851,740	1,744,792

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:													
Apr. 27.....	21,208,101	1,463,105	5,026,108	1,444,653	1,956,044	1,361,497	1,137,030	3,164,609	1,146,128	686,570	1,025,794	917,356	1,879,207
May 4.....	21,319,790	1,453,118	5,193,367	1,435,861	1,945,946	1,359,094	1,131,720	3,183,409	1,134,440	678,578	1,017,441	908,244	1,878,572
May 11.....	20,333,321	1,404,473	4,833,706	1,386,863	1,878,009	1,308,509	1,089,499	3,027,536	1,093,678	656,053	980,783	875,684	1,798,528
May 18.....	20,479,934	1,383,789	5,150,407	1,361,493	1,839,083	1,288,222	1,070,892	3,071,198	1,077,929	645,618	964,557	857,257	1,769,489
May 25.....	19,862,952	1,371,406	4,721,171	1,355,358	1,832,052	1,275,112	1,063,053	2,955,366	1,070,537	641,061	962,147	855,865	1,759,824
Due from foreign banks:													
Apr. 27.....	49	3	116	4	4	2	2	7	2	1	2	2	4
May 4.....	49	3	116	4	4	2	2	7	2	1	2	2	4
May 11.....	49	3	116	4	4	2	2	7	2	1	2	2	4
May 18.....	49	3	116	4	4	2	2	7	2	1	2	2	4
May 25.....	49	3	116	4	4	2	2	7	2	1	2	2	4
Federal Reserve notes of other Banks:													
Apr. 27.....	119,945	5,731	13,811	4,811	6,950	23,333	11,724	16,469	7,603	3,352	6,274	4,348	15,539
May 4.....	104,577	4,036	10,484	4,216	6,243	23,008	13,227	13,813	5,351	2,845	4,120	4,323	12,911
May 11.....	101,484	3,643	13,835	3,424	5,729	20,792	10,157	12,165	6,977	2,458	4,809	4,836	12,659
May 18.....	100,670	4,759	12,521	3,583	6,290	17,369	9,933	13,850	7,350	2,977	5,373	4,304	12,361
May 25.....	98,907	4,550	11,664	4,318	6,356	17,765	8,532	14,181	7,750	2,668	5,139	3,430	12,554
Uncollected items:													
Apr. 27.....	2,379,084	188,888	438,678	165,598	229,632	207,614	176,825	351,519	109,315	58,992	139,980	110,493	201,550
May 4.....	2,324,351	185,856	412,520	163,657	214,485	186,534	169,314	360,167	106,264	65,966	137,291	101,305	220,992
May 11.....	2,418,323	187,999	439,825	163,902	213,223	209,758	176,106	385,395	114,334	67,108	144,640	111,860	204,173
May 18.....	2,721,702	214,556	528,584	182,071	262,162	227,215	191,368	403,918	127,809	77,332	136,541	137,321	232,825
May 25.....	2,312,883	176,406	445,591	149,235	211,761	210,212	164,475	338,014	129,522	62,846	120,026	112,043	192,752
Bank premises:													
Apr. 27.....	32,481	1,166	8,024	3,031	4,811	2,528	1,552	3,185	1,929	1,167	2,362	746	1,980
May 4.....	32,444	1,166	8,004	3,031	4,811	2,528	1,552	3,179	1,926	1,167	2,357	743	1,980
May 11.....	32,448	1,166	8,004	3,031	4,811	2,528	1,552	3,183	1,926	1,167	2,357	743	1,980
May 18.....	32,461	1,166	8,012	3,031	4,806	2,528	1,552	3,183	1,926	1,167	2,357	743	1,990
May 25.....	32,437	1,166	8,013	3,025	4,806	2,520	1,548	3,183	1,925	1,167	2,357	743	1,984
Other assets:													
Apr. 27.....	170,785	11,977	39,897	11,354	15,937	10,992	9,105	25,534	9,702	5,459	8,101	7,410	15,317
May 4.....	171,518	11,886	39,775	11,474	16,303	10,950	9,226	25,725	9,784	5,494	8,138	7,510	15,253
May 11.....	174,701	12,040	41,092	11,610	16,156	11,207	9,348	26,222	10,020	5,586	8,273	7,475	15,672
May 18.....	178,068	12,255	42,116	11,806	16,562	11,431	9,518	26,563	10,205	5,613	8,402	7,705	15,892
May 25.....	181,880	12,509	42,896	12,041	16,936	11,700	9,718	27,214	10,395	5,768	8,597	7,876	16,230
Total assets:													
Apr. 27.....	47,556,094	2,542,258	12,955,493	2,832,701	3,914,378	2,665,312	2,427,765	8,110,882	2,023,754	1,258,743	2,066,004	1,733,834	5,024,970
May 4.....	47,335,155	2,496,917	12,995,824	2,824,910	3,904,185	2,643,074	2,392,923	8,113,402	1,985,347	1,192,815	2,109,412	1,682,010	4,994,336
May 11.....	46,449,025	2,514,747	12,577,758	2,785,548	3,853,143	2,643,690	2,382,292	7,858,024	1,976,850	1,216,007	2,040,058	1,647,174	4,953,734
May 18.....	46,906,131	2,512,802	12,746,255	2,839,122	3,858,544	2,649,422	2,361,385	7,989,727	1,988,949	1,204,578	2,028,747	1,682,831	5,043,769
May 25.....	45,882,545	2,448,450	12,425,775	2,748,423	3,791,137	2,596,418	2,313,832	7,865,942	1,981,408	1,195,165	1,978,414	1,625,062	4,912,517
Liabilities													
Federal Reserve notes:													
Apr. 27.....	23,265,340	1,380,972	5,307,259	1,609,259	2,086,967	1,549,384	1,283,890	4,493,653	1,084,888	614,235	911,536	591,325	2,351,972
May 4.....	23,332,143	1,381,385	5,327,688	1,609,177	2,086,054	1,549,341	1,293,796	4,498,180	1,090,017	616,051	918,520	595,209	2,366,725
May 11.....	23,329,961	1,381,244	5,310,694	1,612,562	2,093,525	1,550,617	1,290,503	4,496,912	1,088,956	615,498	916,080	594,082	2,379,288
May 18.....	23,269,894	1,377,220	5,311,595	1,608,641	2,084,559	1,544,545	1,283,403	4,487,289	1,083,923	613,436	912,311	590,684	2,372,288
May 25.....	23,240,920	1,374,557	5,316,049	1,611,417	2,082,568	1,540,141	1,278,727	4,476,930	1,078,433	610,690	908,807	589,275	2,373,326
Deposits:													
Member bank reserve account:													
Apr. 27.....	19,020,161	813,130	6,191,536	890,678	1,379,144	784,343	842,715	2,930,642	695,275	461,584	876,288	888,416	2,266,410
May 4.....	19,072,749	791,262	6,281,370	899,260	1,385,100	791,088	825,944	2,948,939	670,580	436,705	941,646	882,554	2,218,301
May 11.....	18,163,972	790,431	5,865,942	863,598	1,325,146	775,343	805,756	2,722,492	670,621	454,369	863,193	850,345	2,176,736
May 18.....	18,301,543	766,369	5,943,471	869,650	1,320,600	748,148	782,068	2,827,851	664,803	443,192	852,811	851,978	2,230,602
May 25.....	18,026,670	784,431	5,773,602	852,344	1,324,008	748,729	782,022	2,800,327	668,463	451,798	847,310	839,082	2,154,554
U. S. Treasurer-general account:													
Apr. 27.....	1,146,439	78,193	192,661	72,995	86,992	62,757	70,208	160,453	78,465	88,393	94,126	93,324	67,872
May 4.....	990,194	69,651	160,308	68,023	100,092	56,382	52,725	177,025	67,751	45,864	68,282	58,885	65,206
May 11.....	912,717	80,868	156,418	57,395	107,942	52,321	57,058	120,864	52,667	49,936	65,708	47,136	64,404
May 18.....	1,025,583	81,468	176,250	97,562	89,779	70,687	52,964	123,572	62,595	44,881	73,348	64,841	87,636
May 25.....	667,528	39,884	99,096	47,488	54,057	42,198	38,742	95,529	53,346	39,677	56,829	43,819	56,863
Foreign:													
Apr. 27.....	587,708	36,282	*193,712	46,072	52,983	28,219	23,612	79,474	20,732	14,398	20,732	20,157	51,335
May 4.....	531,353	32,659	*176,759	41,472	47,693	25,402	21,254	71,539	18,662	12,960	18,662	18,144	46,147
May 11.....	500,435	31,179	*161,899	39,592	45,531	24,250	20,291	68,296	17,816	12,373	17,816	17,322	44,070
May 18.....	494,002	30,769	*159,909	39,072	44,933	23,932	20,024	67,399	17,583	12,210	17,583	17,094	43,494
May 25.....	482,609	29,226	*165,261	37,112	42,679	22,731	19,020	64,018	16,700	11,598	16,700	16,237	41,327
Other:													
Apr. 27.....	505,112	1,231	441,259	1,527	6,572	1,710	560	3,501	4,596	1,819	8,412	968	32,957
May 4.....	514,021	2,345	442,557	2,148	7,228	2,492	761	2,719	5,212	2,220	10,550	462	35,327
May 11.....	516,982	2,376	445,525	1,898	7,224	4,202	613	1,940	5,230	1,651	11,013	542	34,768
May 18.....	511,289	2,902	437,718	1,580	7,165	1,960	818	3,063	4,857	1,520	17,181	469	32,056
May 25.....	495,358	2,990	435,369	1,499	6,424	1,752	773	2,206	4,943	1,514	6,298	351	31,239

* After deducting \$33,000 participations of other Federal Reserve Banks on Apr. 27; May 4; May 11; May 18; and May 25.

* After deducting \$393,916,000 participations of other Federal Reserve Banks on Apr. 27; \$354,585,000 on May 4; \$338,511,000 on May 11; \$334,065,000 on May 18; and \$317,308,000 on May 25.

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 Franc- isco
Liabilities (cont.):													
Total deposits:													
Apr. 27.....	21,259,420	928,836	7,019,168	1,011,272	1,525,691	877,029	937,095	3,174,070	799,068	566,194	999,558	1,002,865	2,418,574
May 4.....	21,108,317	895,917	7,060,994	1,010,903	1,540,113	875,364	900,684	3,200,222	762,205	497,749	1,039,140	960,045	2,364,981
May 11.....	20,094,106	904,854	6,629,784	962,483	1,485,843	856,116	883,718	2,913,592	746,334	518,329	957,730	915,345	2,319,978
May 18.....	20,332,417	881,508	6,717,348	1,007,864	1,462,477	844,727	855,874	3,021,885	749,838	501,803	960,923	934,382	2,393,788
May 25.....	19,672,165	856,531	6,473,328	938,443	1,427,168	815,410	840,557	2,962,080	743,452	504,587	927,137	899,489	2,283,983
Deferred availa- bility items:													
Apr. 27.....	2,148,801	176,035	367,305	142,962	220,328	192,136	167,648	321,437	104,518	54,223	120,385	106,461	175,363
May 4.....	2,067,828	166,780	359,228	139,424	201,603	175,119	162,307	301,382	100,851	56,710	119,918	95,882	188,624
May 11.....	2,193,103	175,492	388,096	144,718	197,200	193,347	171,659	333,143	108,940	59,729	134,102	106,809	179,868
May 18.....	2,466,619	200,445	466,999	156,502	234,307	216,264	185,526	365,418	122,356	66,246	123,183	126,637	202,736
May 25.....	2,127,825	163,559	384,918	132,130	203,798	196,753	157,627	310,987	126,354	57,189	109,815	104,867	179,828
Other liabilities including accu- rued divi- dends:													
Apr. 27.....	15,180	866	4,577	873	1,518	771	717	2,278	608	462	614	648	1,248
May 4.....	12,618	803	3,264	739	1,510	669	567	2,017	515	413	495	629	997
May 11.....	12,399	750	3,347	753	1,159	686	561	1,986	503	375	553	470	1,256
May 18.....	12,282	787	3,131	680	1,274	592	523	1,881	441	928	474	520	1,051
May 25.....	12,878	811	3,557	749	1,420	661	591	1,976	477	364	565	594	1,113
Total liabilities:													
Apr. 27.....	46,688,741	2,486,709	12,698,309	2,764,366	3,834,504	2,619,320	2,389,350	7,991,438	1,989,082	1,235,114	2,032,093	1,701,299	4,947,157
May 4.....	46,520,906	2,444,885	12,751,174	2,760,243	3,829,280	2,600,493	2,357,354	8,001,801	1,953,588	1,170,923	2,078,073	1,651,765	4,921,327
May 11.....	45,629,569	2,462,340	12,331,921	2,720,516	3,777,727	2,600,766	2,346,441	7,745,633	1,944,733	1,193,931	2,008,465	1,616,706	4,880,390
May 18.....	46,081,212	2,459,960	12,499,073	2,773,687	3,782,617	2,606,128	2,325,326	7,876,473	1,956,558	1,182,413	1,996,891	1,652,223	4,969,863
May 25.....	45,053,788	2,395,458	12,177,852	2,682,739	3,714,954	2,552,965	2,277,502	7,751,973	1,948,716	1,172,830	1,946,324	1,594,225	4,838,250
Capital Accts.:													
Capital paid in:													
Apr. 27.....	204,334	11,455	69,682	14,877	19,218	8,912	8,055	25,841	6,760	4,534	7,191	8,167	19,642
May 4.....	204,367	11,455	69,685	14,882	19,218	8,912	8,055	25,841	6,762	4,537	7,191	8,182	19,647
May 11.....	204,386	11,467	69,687	14,874	19,224	8,915	8,055	25,842	6,763	4,538	7,191	8,182	19,648
May 18.....	204,430	11,467	69,706	14,874	19,232	8,915	8,058	25,848	6,767	4,538	7,193	8,184	19,648
May 25.....	204,461	11,463	69,706	14,874	19,233	8,915	8,063	25,852	6,767	4,540	7,201	8,198	19,649
Surplus: (section 7):													
Apr. 27.....	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
May 4.....	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
May 11.....	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
May 18.....	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
May 25.....	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):													
Apr. 27.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
May 4.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
May 11.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
May 18.....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
May 25.....	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.:													
Apr. 27.....	168,765	11,736	37,164	12,265	15,682	11,314	9,570	23,332	9,417	6,225	8,575	8,107	15,378
May 4.....	115,628	8,219	24,627	8,592	10,713	7,903	6,724	15,489	6,502	4,485	6,003	5,802	10,569
May 11.....	120,816	8,582	25,812	8,965	11,218	8,243	7,006	16,278	6,859	4,668	6,257	6,025	10,903
May 18.....	126,235	9,017	27,138	9,368	11,721	8,613	7,211	17,135	7,129	4,757	6,518	6,163	11,465
May 25.....	130,040	9,171	27,879	9,617	11,976	8,772	7,477	17,846	7,430	4,925	6,744	6,378	11,825
Total liabilities and cap. accts.:													
Apr. 27.....	47,556,094	2,542,258	12,955,493	2,832,701	3,914,378	2,665,312	2,427,765	8,110,882	2,023,754	1,258,743	2,066,004	1,733,834	5,024,970
May 4.....	47,335,155	2,496,917	12,995,824	2,824,910	3,904,185	2,643,074	2,392,923	8,113,402	1,985,347	1,192,815	2,109,412	1,682,010	4,994,336
May 11.....	46,449,025	2,514,747	12,577,758	2,785,548	3,853,143	2,643,690	2,382,292	7,858,024	1,976,850	1,216,007	2,040,058	1,647,174	4,953,734
May 18.....	46,906,131	2,512,802	12,746,255	2,839,122	3,858,544	2,649,422	2,361,385	7,989,727	1,988,949	1,204,578	2,028,747	1,682,831	5,043,769
May 25.....	45,882,543	2,448,450	12,425,775	2,748,423	3,791,137	2,596,418	2,313,832	7,865,942	1,981,408	1,195,165	1,978,414	1,625,062	4,912,517
Contingent liabil- ity on accept- ances purchas- ed for foreign correspondents:													
Apr. 27.....	5,464	344	1,727	437	503	268	224	754	197	136	197	191	486
May 4.....	5,482	345	1,732	439	504	269	225	757	197	137	197	192	488
May 11.....	5,540	349	1,751	443	510	271	227	765	199	139	199	194	493
May 18.....	5,756	363	1,818	461	530	282	236	795	207	144	207	201	512
May 25.....	5,765	363	1,822	461	530	282	236	796	208	144	208	202	513
Commitment to make industrial loans:													
Apr. 27.....	2,525	60	.....	69	1,933	120	244	9	.....	.....	.....	.....	90
May 4.....	2,437	60	.....	123	1,808	112	235	9	.....	.....	.....	.....	90
May 11.....	2,401	60	.....	100	1,804	106	235	9	.....	.....	.....	.....	87
May 18.....	2,388	60	.....	98	1,795	104	235	9	.....	.....	.....	.....	87
May 25.....	2,373	60	.....	94	1,795	99	229	9	.....	.....	.....	.....	87

¹ After deducting \$3,737,000 participations of other Federal Reserve Banks on Apr. 27; \$3,750,000 on May 4; \$3,789,000 on May 11; \$3,938,000 on May 18; and \$3,943,000 on May 25.

STATEMENT OF CONDITION OF 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):													
Apr. 27.....	24,050,767	1,439,263	5,468,986	1,658,999	2,164,080	1,608,611	1,343,565	4,582,509	1,124,017	629,288	940,047	621,537	2,469,865
May 4.....	24,036,118	1,441,560	5,465,437	1,658,581	2,155,959	1,606,075	1,342,057	4,585,034	1,127,812	628,936	939,184	621,713	2,463,770
May 11.....	24,042,254	1,436,564	5,466,692	1,655,294	2,168,982	1,605,805	1,339,465	4,580,231	1,124,032	629,636	941,298	619,865	2,474,390
May 18.....	24,004,259	1,430,002	5,458,639	1,650,297	2,163,499	1,601,850	1,340,271	4,571,800	1,121,459	627,780	936,818	618,623	2,483,221
May 25.....	23,962,398	1,424,163	5,461,708	1,652,763	2,155,301	1,595,685	1,333,642	4,562,485	1,114,676	626,163	933,018	616,837	2,485,957
Collateral held against notes outstanding:													
Gold certificates:													
Apr. 27.....	13,299,000	440,000	4,670,000	550,000	745,000	625,000	575,000	2,605,000	315,000	210,000	280,000	184,000	2,100,000
May 4.....	13,199,000	440,000	4,670,000	550,000	745,000	625,000	575,000	2,605,000	315,000	210,000	280,000	184,000	2,000,000
May 11.....	13,199,000	440,000	4,670,000	550,000	745,000	625,000	575,000	2,605,000	315,000	210,000	280,000	184,000	2,000,000
May 18.....	13,454,000	440,000	4,670,000	550,000	900,000	625,000	575,000	2,605,000	315,000	210,000	280,000	184,000	2,000,000
May 25.....	13,554,000	440,000	4,570,000	550,000	900,000	625,000	575,000	2,605,000	315,000	210,000	280,000	184,000	2,100,000
Eligible paper:													
Apr. 27.....	78,477	9,245	13,325	7,870	.....	16,100	.....	.....	8,850	2,990	9,097	.....	11,000
May 4.....	266,439	7,145	210,747	5,190	.....	14,175	.....	.....	3,495	650	4,737	.....	20,300
May 11.....	47,884	7,215	20,207	4,210	.....	9,250	.....	.....	940	1,000	2,262	.....	2,800
May 18.....	509,279	15,935	438,102	7,930	.....	16,600	.....	.....	8,185	4,350	6,627	.....	11,550
May 25.....	50,005	6,175	18,867	4,835	.....	5,395	.....	.....	2,515	910	5,852	.....	5,456
U. S. Govt. sec.:													
Apr. 27.....	12,075,000	1,100,000	1,000,000	1,200,000	1,500,000	1,025,000	850,000	2,000,000	950,000	450,000	700,000	500,000	800,000
May 4.....	12,075,000	1,100,000	1,000,000	1,200,000	1,500,000	1,025,000	850,000	2,000,000	950,000	450,000	700,000	500,000	800,000
May 11.....	12,075,000	1,100,000	1,000,000	1,200,000	1,500,000	1,025,000	850,000	2,000,000	950,000	450,000	700,000	500,000	800,000
May 18.....	11,825,000	1,100,000	1,000,000	1,200,000	1,300,000	1,025,000	850,000	2,000,000	900,000	450,000	700,000	500,000	800,000
May 25.....	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:													
Apr. 27.....	25,452,477	1,549,245	5,683,325	1,757,870	2,245,000	1,666,100	1,425,000	4,605,000	1,273,850	662,990	989,097	684,000	2,911,000
May 4.....	25,540,439	1,547,145	5,880,747	1,755,190	2,245,000	1,664,175	1,425,000	4,605,000	1,268,495	660,650	984,737	684,000	2,820,300
May 11.....	25,321,884	1,547,215	5,690,207	1,754,210	2,245,000	1,659,250	1,425,000	4,605,000	1,265,940	660,000	982,262	684,000	2,802,800
May 18.....	25,788,279	1,555,935	6,108,102	1,757,930	2,200,000	1,666,600	1,425,000	4,605,000	1,223,185	664,350	986,627	684,000	2,911,550
May 25.....	25,229,005	1,546,175	5,588,867	1,754,835	2,200,000	1,653,395	1,425,000	4,605,000	1,217,515	660,910	985,852	684,000	2,905,456

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)	Comm- it- 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	3,994	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

MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All mem- ber banks ¹	Central reserve city banks		Re- serve city banks	Country banks ¹
		New York	Chi- cago		
Total reserves held:					
1948—April.....	16,926	4,552	1,017	6,473	4,884
1949—March.....	19,417	5,204	1,247	7,306	5,661
April.....	19,185	5,169	1,211	7,216	5,589
Apr. 20.....	19,185	5,154	1,219	7,207	5,605
Apr. 27.....	19,119	5,178	1,229	7,152	5,560
May 4.....	19,026	5,151	1,239	7,136	5,500
May 11.....	18,251	4,805	1,146	6,908	5,392
May 18.....	17,929	4,695	1,141	6,826	5,267
May 25.....	17,941	4,726	1,148	6,822	5,245
Excess reserves:					
1948—April.....	811	39	6	231	534
1949—March.....	694	32	5	156	501
April.....	706	42	10	184	471
Apr. 20.....	663	16	2	161	484
Apr. 27.....	625	24	6	148	447
May 4.....	742	9	5	147	581
May 11.....	981	106	7	237	631
May 18.....	968	11	2	144	530
May 25.....	9712	28	3	165	516
Borrowings at Federal Reserve Banks:					
1948—April.....	111	7	14	48	42
1949—March.....	148	52	23	48	26
April.....	98	19	3	39	37
Apr. 20.....	131	42	9	45	35
Apr. 27.....	90	.....	.....	47	43
May 4.....	214	104	3	62	45
May 11.....	54	2	1	15	36
May 18.....	387	233	69	51	34
May 25.....	77	15	.....	35	27

¹ Preliminary.

² 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]

	All member banks	Central reserve city banks		Re-serve city banks	Country banks	All member banks	Central reserve city banks		Re-serve city banks	Country banks
		New York	Chi-cago					New York			Chi-cago
	First half April 1949					Second half April 1949				
Gross demand deposits:										
Total.....	86,571	20,739	4,672	32,227	28,933	86,590	20,810	4,887	32,136	28,756
Interbank.....	10,272	3,750	1,067	4,634	821	9,923	3,703	968	4,468	784
Other.....	76,300	16,989	3,606	27,593	28,112	76,667	17,107	3,919	27,668	27,972
Net demand deposits ²	76,567	19,166	4,248	28,122	25,030	76,643	19,328	4,398	27,937	24,980
Demand deposits adjusted ³	68,200					69,500				
Time deposits ⁴	29,082	1,646	1,026	11,522	14,888	29,138	1,641	1,039	11,561	14,896
Demand balances due from domestic banks...	4,897	90	92	1,617	3,098	4,710	44	122	1,589	2,955
Reserves with Federal Reserve Banks:										
Total.....	19,258	5,180	1,195	7,267	5,616	19,112	5,159	1,226	7,165	5,562
Required.....	18,461	5,107	1,181	7,051	5,121	18,497	5,148	1,221	7,013	5,114
Excess.....	797	73	14	216	495	615	10	5	151	448
Borrowings at Federal Reserve Banks.....	74	12	1	27	33	122	25	4	51	42

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

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

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
1948				
March.....	16,042	8,787	11,992	6,071
April.....	16,019	8,807	11,869	6,057
1949				
March.....	16,443	8,790	11,944	6,065
April.....	16,289	8,829	11,753	6,063
By districts, April 1949				
Boston.....	1,858	843	333	231
New York.....	2,947	2,209	1,024	1,152
Philadelphia.....	1,211	813	895	896
Cleveland.....	1,309	924	1,020	819
Richmond.....	1,103	408	838	480
Atlanta.....	1,608	472	688	221
Chicago.....	2,204	1,602	1,633	958
St. Louis.....	639	342	982	284
Minneapolis.....	585	301	752	454
Kansas City.....	559	105	1,597	207
Dallas.....	1,018	153	1,495	68
San Francisco.....	1,248	657	498	293

¹ Revised.

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured	Non-insured
Number of banks suspended:					
1934-42.....	330	20	6	216	88
1943.....	4	2		2	
1944.....	1			1	
1945.....	0				
1946.....	0				
1947.....	1				1
1948.....	0				
1949-Jan.-May.....	3				3
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.-May.....	1,436				1,436

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944	25,307	17,580	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—January	28,111	19,369	1,382	984	63	2,017	6,064	8,858	8,745	2,511	5,022	424	771	5	12	3
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

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, April 30, 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		Apr. 30, 1949	Mar. 31, 1949	Apr. 30, 1948
Gold	24,332	23,142	² 1,189					
Gold certificates	23,142			20,284	2,815	43	43	46
Federal Reserve notes	24,064	55			863	23,146	23,213	23,489
Treasury currency—total	4,593	² 2,254	80		285	4,228	4,183	4,182
Standard silver dollars	493	271	56		3	162	162	154
Silver bullion	1,983	1,983						
Silver certificates and Treasury notes of 1890	² 2,254				200	2,054	2,014	2,011
Subsidiary silver coin	986		14		38	934	931	903
Minor coin	371		6		11	353	353	342
United States notes	347		3		28	315	310	310
Federal Reserve Bank notes	319		(³)		4	315	319	361
National Bank notes	94		(³)		1	93	94	100
Total—Apr. 30, 1949	(⁴)	25,397	1,324	20,284	3,963	27,417		
Mar. 31, 1949	(⁴)	25,385	1,309	20,261	3,996		27,439	
Apr. 30, 1948	(⁴)	24,211	1,319	19,094	4,047			27,716

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. 675 and seasonally adjusted figures in table on p. 685.
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—May.....	27,749	27,945	-45
June.....	27,846	27,986	+41
July.....	27,955	28,011	+55
August.....	27,977	28,118	+141
September.....	28,152	28,208	+56
October.....	28,188	28,188	0
November.....	28,277	28,192	-85
December.....	28,423	28,142	-281
1949—January.....	27,850	27,767	-83
February.....	27,545	27,545	0
March.....	27,508	27,591	+83
April.....	27,462	27,683	+221
May.....	27,438	27,631	+193

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets				
		Total	Cash in depository banks	U. S. Government securities		
				Total	Direct	Guaranteed
1940—Dec....	1,304	1,348	36	1,224	1,078	146
1941—Dec....	1,314	1,396	26	1,274	1,128	146
1942—Dec....	1,417	1,464	16	1,345	1,220	126
1943—Dec....	1,788	1,843	10	1,716	1,716	0
1944—Dec....	2,342	2,411	8	2,252	2,252	0
1945—Dec....	2,933	3,022	6	2,837	2,837	0
1946—Dec....	3,284	3,387	6	3,182	3,182	0
1947—Dec....	3,417	3,525	6	3,308	3,308	0
1948—June....	3,379	3,494	6	3,291	3,291	0
July.....	3,368	3,483	6	3,275	3,275	0
Aug....	3,356	3,472	6	3,260	3,260	0
Sept....	3,348	3,464	7	3,260	3,260	0
Oct....	3,342	3,459	7	3,244	3,244	0
Nov....	3,336	3,454	7	3,244	3,244	0
Dec....	3,330	3,449	7	3,244	3,244	0
1949—Jan....	3,334	3,454	7	3,244	3,244	0
Feb....	3,333	3,454	7	3,244	3,244	0
Mar....	3,327	3,447	7	3,254	3,254	0
Apr....	3,313	3,447	7	3,254	3,254	0

² Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

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

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities ³
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	1,125,074	405,929	599,639	119,506	21.0	12.0	407,946	522,944	25.2	16.5
1947.....	1,249,630	449,002	667,934	132,695	23.7	12.9	445,221	660,155	27.2	19.2
1948—April.....	102,349	37,955	53,685	10,708	23.7	12.5	36,880	52,740	26.5	18.6
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	53,233	26.6	18.5
August.....	97,940	33,031	54,118	10,791	20.9	12.3	32,540	53,757	23.9	18.5
September.....	104,754	37,531	55,980	11,243	24.6	13.2	36,354	54,635	27.5	19.4
October.....	107,141	38,169	57,413	11,559	24.0	12.9	38,014	56,905	27.9	19.3
November.....	102,887	34,754	56,815	11,318	23.7	13.8	34,988	56,977	27.8	20.8
December.....	122,277	46,194	63,714	12,368	28.6	14.1	44,861	62,745	32.1	21.0
1949—January.....	105,187	38,429	55,646	11,112	25.0	12.9	38,767	55,348	29.3	19.3
February.....	89,846	31,982	48,194	9,669	23.0	12.2	32,226	47,968	27.1	18.6
March.....	109,735	39,698	58,631	11,407	24.1	12.8	37,788	56,737	27.2	19.2
April.....	99,697	35,832	53,368	10,497	22.7	12.2	36,887	52,869	27.6	18.6

¹ Revised.

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

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

⁴ Weekly reporting member bank series.

⁵ 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]

		Assets								Total assets, net—total liabilities and capital, net	Capital and Liabilities (other than domestic deposits and currency outside banks)		
		Gold	Treasury currency	Loans, net	Bank credit				Other securities		Capital and misc. accounts, net	Treasury cash	Foreign bank deposits, net
					U. S. Government obligations								
					Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29.....	4,037	2,019	41,082	5,741	5,499	216	26	11,819	64,698	8,922	204	365	
1933—June 30.....	4,031	2,286	21,957	10,328	8,199	1,998	131	9,863	48,465	6,436	264	50	
1939—June 30.....	16,110	2,881	21,310	22,483	18,770	2,551	1,162	9,532	72,316	6,875	2,563	991	
Dec. 31.....	17,644	2,963	22,157	23,105	19,417	2,484	1,204	9,302	75,171	6,812	2,409	1,217	
1941—June 30.....	22,624	3,149	25,305	26,984	23,539	2,184	1,261	9,098	87,160	7,796	2,275	1,956	
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—Apr. 28.....	23,200	4,600	44,000	102,100	78,300	20,400	3,300	11,200	185,000	13,300	1,300	1,600	
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	2,104	
1949—Jan. 26 ^p	24,300	4,600	48,200	99,900	74,600	22,000	3,300	11,300	188,200	13,400	1,300	2,200	
Feb. 23 ^p	24,300	4,600	47,800	99,500	73,900	22,400	3,300	11,400	187,600	13,200	1,300	2,200	
Mar. 30 ^p	24,300	4,600	48,100	97,700	72,600	21,800	3,300	11,500	186,200	13,600	1,300	2,100	
Apr. 27 ^p	24,300	4,600	47,100	98,100	73,600	21,200	3,300	11,600	185,700	13,700	1,300	2,000	
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—Apr. 28.....	168,700	2,500	1,200	165,000	82,700	56,900	35,500	18,000	3,400	25,400			
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	168,110	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. 26 ^p	171,300	2,000	1,100	168,200	85,400	57,600	35,800	18,500	3,300	25,200			
Feb. 23 ^p	170,900	3,000	1,600	166,300	83,400	57,800	35,900	18,600	3,300	25,100			
Mar. 30 ^p	169,200	3,400	1,700	164,200	81,100	58,000	36,000	18,700	3,300	25,100			
Apr. 27 ^p	168,700	2,100	1,100	165,500	82,400	58,100	36,100	18,700	3,300	24,900			

^p Preliminary.

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	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All banks:												
1939—Dec. 30	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,033
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
Oct. 27 ^{er}	133,420	47,160	86,260	74,920	11,340	37,660	159,010	11,650	93,260	54,100	12,450	14,712
Nov. 24 ^{er}	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 ^{er}	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 ^{er}	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 ^{er}	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	34,770	154,660	10,310	89,420	54,930	12,700	14,692
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
Oct. 27 ^{er}	114,120	41,640	72,480	63,260	9,220	36,820	140,720	11,650	93,240	35,830	10,460	14,180
Nov. 24 ^{er}	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 ^{er}	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 ^{er}	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 ^{er}	112,500	42,370	70,130	60,880	9,250	34,100	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	34,240	135,910	10,310	89,400	36,200	10,670	14,162
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	7,587	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
Oct. 27 ^{er}	95,452	35,310	60,142	52,680	7,462	32,677	119,529	11,025	79,756	28,748	8,765	6,920
Nov. 24 ^{er}	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 ^{er}	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 ^{er}	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 ^{er}	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	30,148	115,212	9,765	76,370	29,077	8,948	6,914
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	.....	16	16,853	1,784	541
1947—Dec. 31 ²	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	17	17,745	1,889	533
1948—June 30	19,226	5,234	13,992	11,976	2,016	832	18,211	.....	17	18,193	1,955	532
Oct. 27 ^{er}	19,300	5,520	13,780	11,660	2,120	840	18,290	.....	20	18,270	1,990	532
Nov. 24 ^{er}	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	.....	17	18,387	1,999	532
1949—Jan. 26 ^{er}	19,590	5,730	13,860	11,610	2,250	800	18,520	.....	20	18,500	2,000	532
Feb. 23 ^{er}	19,690	5,790	13,900	11,620	2,280	790	18,580	.....	20	18,560	2,010	531
Mar. 30 ^{er}	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	18,730	2,030	530

* Partly estimated. ² 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 \$13 million dollars at all member banks and \$25 million at all insured commercial banks.

For other footnotes, see following two pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
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
Oct. 27.....	18,649	7,568	11,081	10,005	1,076	7,273	23,396	3,954	17,817	1,625	2,274	35
Nov. 24.....	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.....	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.....	18,394	7,960	10,434	9,353	1,081	7,017	22,789	3,863	17,324	1,602	2,314	35
Mar. 30.....	18,273	8,179	10,094	8,943	1,151	7,008	22,529	3,644	17,232	1,653	2,307	35
Apr. 27.....	18,314	7,595	10,719	9,626	1,093	6,699	22,364	3,666	17,082	1,616	2,316	35
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
Oct. 27.....	4,752	1,780	2,972	2,608	364	1,887	6,194	1,054	4,188	952	438	13
Nov. 24.....	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.....	4,795	1,777	3,018	2,634	384	1,885	6,182	1,023	4,143	1,016	440	13
Feb. 23.....	4,759	1,733	3,026	2,632	394	1,847	6,126	973	4,129	1,024	440	13
Mar. 30.....	4,348	1,697	2,651	2,248	403	1,558	5,411	1,074	3,333	1,004	443	13
Apr. 27.....	4,669	1,603	3,066	2,651	415	1,715	5,940	959	3,940	1,041	445	13
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
Oct. 27.....	35,245	14,132	21,113	18,592	2,521	12,676	45,149	5,133	28,706	11,310	2,932	336
Nov. 24.....	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.....	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.....	35,080	13,996	21,084	18,596	2,488	12,280	44,541	4,688	28,409	11,444	2,932	335
Mar. 30.....	34,839	13,974	20,865	18,332	2,533	11,608	43,634	4,446	27,717	11,471	2,958	336
Apr. 27.....	34,638	13,640	20,998	18,446	2,552	11,688	43,469	4,377	27,556	11,536	2,973	336
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
Oct. 27.....	36,806	11,830	24,976	21,475	3,501	10,841	44,790	884	29,445	14,861	3,121	6,536
Nov. 24.....	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.....	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.....	36,586	11,925	24,661	21,213	3,448	10,679	44,399	840	28,734	14,825	3,159	6,530
Mar. 30.....	36,495	12,041	24,454	21,013	3,441	10,149	43,708	787	28,041	14,880	3,186	6,529
Apr. 27.....	36,372	12,017	24,355	20,921	3,434	10,046	43,439	763	27,792	14,884	3,214	6,530

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

For other footnotes see preceding and opposite page.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total	Inter- bank	Other			
			Total	U. S. Govern- ment obliga- tions	Other secu- rities				Demand	Time		
All insured commercial banks:												
1943—Dec. 31.....	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30.....	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—June 30.....	111,794	39,372	72,421	63,490	8,931	33,699	135,945	11,035	89,491	35,418	9,955	13,415
Dec. 31.....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
National member banks:												
1943—Dec. 31.....	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30.....	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—June 30.....	63,638	22,243	41,395	36,091	5,303	20,415	78,753	7,305	51,921	19,528	5,533	4,998
Dec. 31.....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
State member banks:												
1943—Dec. 31.....	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30.....	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	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 nonmem- ber 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 com- mercial 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	.....	13	11,415	1,173	191
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	.....	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	.....	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 pp. 870-871 of the BULLETIN for July 1947.

ALL BANKS IN THE UNITED STATES AND POSSESSIONS, BY STATES, DECEMBER 31, 1948

ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in thousands of dollars]

	Total loans and investments	Loans ¹				Investments				Cash, reserves, due from banks, and cash items	Real estate assets	Other assets	Total assets—total liabilities and capital
		Total ¹	Commercial, including open market paper	Real estate loans	Other loans	Total	U. S. Government obligations	Obligations of States and political subdivisions	Other securities				
United States and possessions..	134,386,144	48,452,743	19,055,252	16,703,628	13,331,548	85,933,401	74,462,553	5,753,815	5,717,033	39,635,525	1,232,893	820,868	176,075,430
United States.....	133,693,045	48,173,804	18,952,429	16,610,581	13,248,386	85,519,241	74,097,499	5,731,261	5,690,481	39,473,617	1,223,767	785,430	175,175,859
Possessions.....	693,099	278,939	102,823	93,047	83,162	414,160	365,054	22,554	26,552	161,908	9,126	35,438	899,571
State													
Alabama.....	953,718	373,049	138,856	79,493	157,597	580,669	469,426	88,460	22,783	377,354	9,468	4,576	1,345,116
Arizona.....	346,234	179,801	59,683	59,018	61,892	166,433	140,639	17,183	8,611	94,846	4,992	2,470	448,542
Arkansas.....	584,252	206,912	47,840	43,971	115,715	377,340	314,940	50,696	11,704	267,091	3,773	743	855,859
California.....	10,940,084	5,019,042	1,773,340	2,370,734	943,786	5,921,042	5,179,718	565,888	175,436	2,924,157	122,659	67,512	14,054,412
Colorado.....	832,935	276,966	81,725	53,530	142,893	555,969	504,334	31,331	20,304	332,229	3,397	3,474	1,172,035
Connecticut.....	2,603,531	751,126	132,325	496,109	130,803	1,852,405	1,536,355	77,271	238,779	419,883	23,818	15,590	3,062,822
Delaware.....	474,093	145,944	48,593	63,139	34,560	328,149	235,022	18,243	74,884	103,675	4,432	1,177	583,377
District of Columbia.....	780,508	270,963	96,831	94,501	81,020	509,545	467,235	3,567	38,743	295,233	16,463	2,066	1,094,270
Florida.....	1,267,862	351,209	157,634	73,446	122,887	916,653	814,252	80,013	22,388	476,341	18,038	4,366	1,766,607
Georgia.....	1,246,715	601,230	241,430	130,455	233,038	645,485	575,636	48,011	21,838	536,326	14,811	3,792	1,801,644
Idaho.....	350,117	134,849	34,431	38,392	63,029	215,268	203,660	10,002	1,606	106,094	3,112	202	459,525
Illinois.....	9,309,465	2,795,341	1,679,434	422,430	722,002	6,514,124	5,696,186	487,570	330,368	3,238,521	50,405	41,039	12,639,430
Indiana.....	2,462,395	707,061	197,525	301,170	214,218	1,755,334	1,576,111	109,344	69,879	763,919	17,930	5,823	3,250,067
Iowa.....	1,861,862	643,232	124,191	197,600	324,227	1,218,630	1,033,638	146,511	38,481	526,040	11,080	2,183	2,401,165
Kansas.....	1,274,425	470,760	94,741	76,062	301,149	803,665	684,610	89,866	29,189	461,910	6,614	2,041	1,744,990
Kentucky.....	1,237,229	475,085	161,196	144,008	173,518	762,144	690,753	37,067	34,324	482,190	8,266	2,230	1,729,915
Louisiana.....	1,229,730	403,528	192,014	77,864	137,908	826,202	691,234	121,089	13,879	549,848	12,213	9,023	1,800,814
Maine.....	647,136	206,891	55,541	97,347	55,241	440,245	372,358	12,296	55,591	111,376	4,677	1,323	764,512
Maryland.....	1,663,402	436,850	122,755	188,505	127,977	1,226,552	1,095,421	31,708	99,423	402,076	14,607	12,628	2,092,713
Massachusetts.....	6,748,778	2,266,905	724,833	1,210,661	363,718	4,481,873	3,948,029	64,226	469,618	1,140,556	52,656	48,694	7,990,684
Michigan.....	4,103,765	1,299,767	320,160	618,393	368,391	2,803,998	2,439,590	234,171	130,237	1,158,634	32,323	12,839	5,307,561
Minnesota.....	2,428,532	820,430	260,974	265,254	302,221	1,608,102	1,388,860	106,308	112,934	727,997	15,176	9,281	3,180,986
Mississippi.....	611,892	203,219	66,282	46,448	91,910	408,673	292,491	109,374	6,808	266,627	5,437	961	864,917
Missouri.....	3,147,932	1,319,989	542,060	360,226	424,643	1,827,943	1,597,243	127,496	103,204	1,264,098	24,867	10,906	4,447,803
Montana.....	444,704	135,292	24,357	25,604	86,379	309,412	286,268	14,547	8,597	155,345	2,485	1,139	603,673
Nebraska.....	996,839	326,838	79,678	39,648	210,752	670,001	590,744	54,353	24,904	369,263	6,054	2,167	1,374,323
Nevada.....	138,249	53,179	10,449	27,897	14,985	85,070	76,048	8,054	968	34,063	1,154	797	174,263
New Hampshire.....	526,480	196,717	33,905	137,089	25,928	329,763	261,207	9,218	59,338	68,751	3,970	314	599,515
New Jersey.....	4,391,767	1,204,266	282,131	639,752	298,009	3,187,501	2,627,795	254,986	304,720	883,078	54,625	17,208	5,346,678
New Mexico.....	218,870	94,783	30,192	24,580	40,895	124,087	111,996	10,578	1,513	101,261	2,098	223	322,452
New York.....	35,055,363	13,523,690	6,314,561	4,599,882	2,924,106	21,531,673	19,148,121	896,024	1,487,528	9,669,125	296,501	376,610	45,397,599
North Carolina.....	1,425,291	548,958	226,130	124,551	203,104	876,333	740,828	76,255	39,250	512,400	11,698	9,054	1,958,443
North Dakota.....	514,899	108,087	16,250	14,836	77,594	406,812	371,444	24,353	11,015	111,932	1,610	958	629,399
Ohio.....	6,024,573	1,982,271	641,323	775,529	587,643	4,042,302	3,495,857	321,807	224,638	1,750,526	55,727	17,292	7,848,118
Oklahoma.....	1,167,178	420,282	176,463	56,440	189,382	746,896	627,720	105,277	13,899	538,126	7,218	3,193	1,715,715
Oregon.....	1,084,314	384,661	152,925	102,183	130,100	699,653	597,657	92,429	9,567	325,275	14,146	6,803	1,430,538
Pennsylvania.....	9,460,166	2,949,635	1,328,488	909,238	743,048	6,510,531	5,167,974	389,176	953,381	2,484,468	120,578	39,284	12,104,496
Rhode Island.....	948,881	266,725	83,642	140,914	43,984	682,156	581,163	9,016	91,977	143,200	12,985	2,892	1,107,958
South Carolina.....	516,929	173,187	63,455	41,945	68,902	343,742	294,455	34,230	15,057	204,096	3,631	1,019	725,675
South Dakota.....	428,001	130,910	18,011	25,234	88,951	297,091	268,194	20,005	8,892	111,281	2,059	1,108	542,449
Tennessee.....	1,465,406	651,572	269,341	114,063	273,273	813,834	676,581	111,577	25,676	581,391	17,867	5,083	2,069,747
Texas.....	4,470,275	1,933,877	1,004,287	212,956	728,189	2,536,398	2,206,971	264,410	65,017	2,236,126	60,748	15,114	6,782,263
Utah.....	442,523	187,092	52,227	71,240	64,877	255,431	233,495	18,019	3,917	152,572	3,749	508	599,352
Vermont.....	318,439	183,412	20,248	124,188	39,839	135,027	106,748	12,262	16,017	43,514	3,719	504	366,176
Virginia.....	1,434,670	646,436	186,929	231,155	232,812	788,234	705,004	50,050	33,180	486,382	20,159	4,886	1,946,097
Washington.....	1,676,776	678,928	272,087	217,715	193,028	997,848	845,980	119,872	31,996	522,092	11,867	5,139	2,215,874
West Virginia.....	766,857	261,847	55,790	86,035	86,035	505,010	458,882	28,202	17,926	255,696	8,727	1,947	1,033,227
Wisconsin.....	2,481,103	714,655	240,798	307,006	175,453	1,766,448	1,549,420	129,981	87,047	644,097	17,884	7,033	3,150,117
Wyoming.....	187,900	56,355	13,640	16,198	26,775	131,545	119,206	8,889	3,450	82,536	1,294	216	271,946

ALL BANKS IN THE UNITED STATES AND POSSESSIONS, BY STATES, DECEMBER 31, 1948—Continued

ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in thousands of dollars]

	Deposits										Borrowings and other liabilities	Total capital accounts	Number of banks ²
	Total	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships and corporations		Total demand deposits	Total time deposits				
						Demand	Time						
United States and possessions.....	162,041,389	12,284,780	2,521,184	8,561,696	2,152,234	83,166,726	53,354,769	107,088,509	54,952,880	1,480,238	12,553,803	14,753	
United States.....	161,247,667	12,269,230	2,457,203	8,436,895	2,138,269	82,892,964	53,053,106	106,667,621	54,580,046	1,449,370	12,478,822	14,703	
Possessions.....	793,722	15,550	63,981	124,801	13,965	273,762	301,663	420,888	372,834	30,868	74,981	50	
State.....													
Alabama.....	1,256,821	72,366	17,085	139,371	8,239	766,811	252,949	1,001,223	255,598	6,774	81,521	224	
Arizona.....	423,264	3,858	3,969	57,685	6,770	252,508	98,474	324,309	98,955	4,166	21,112	11	
Arkansas.....	804,472	60,440	8,484	63,193	5,976	571,044	95,335	708,204	96,268	1,583	49,804	230	
California.....	13,188,401	452,762	165,638	917,377	235,699	6,075,976	5,340,949	7,485,896	5,702,505	138,084	727,927	203	
Colorado.....	1,101,524	78,171	18,756	46,849	9,119	727,180	221,449	878,366	223,158	4,419	66,092	146	
Connecticut.....	2,769,787	42,695	26,682	59,948	25,751	903,334	1,711,377	1,054,621	1,715,166	16,318	276,717	188	
Delaware.....	518,481	4,545	27,355	19,360	4,378	316,813	146,030	365,570	152,911	2,611	62,285	41	
District of Columbia.....	1,019,760	52,607	22,512	1,069	17,772	715,812	209,988	806,527	213,233	6,256	68,254	19	
Florida.....	1,652,875	115,970	17,499	195,145	12,894	1,003,253	308,114	1,320,875	332,000	6,511	107,221	189	
Georgia.....	1,673,726	184,698	24,777	124,153	16,711	1,008,768	314,619	1,356,368	317,358	14,471	113,447	394	
Idaho.....	438,473	7,286	4,910	57,815	3,947	270,650	93,865	343,864	94,609	1,012	20,040	47	
Illinois.....	11,814,485	1,178,833	265,420	637,377	98,179	6,774,705	2,859,971	8,782,603	3,031,882	75,942	749,003	887	
Indiana.....	3,055,625	109,944	46,338	265,431	32,676	1,699,766	901,470	2,149,344	906,281	10,790	183,652	491	
Iowa.....	2,260,659	106,883	51,943	175,234	30,235	1,367,938	528,426	1,728,911	531,748	3,084	137,422	666	
Kansas.....	1,647,239	87,214	22,786	245,507	14,188	1,119,729	157,815	1,485,968	161,271	3,543	94,208	609	
Kentucky.....	1,613,151	163,836	16,481	104,775	11,801	1,098,029	218,229	1,392,935	220,216	7,285	109,479	386	
Louisiana.....	1,702,286	210,771	16,917	240,982	16,846	943,726	273,044	1,423,380	278,906	11,933	86,595	161	
Maine.....	688,864	7,097	5,840	21,353	4,261	215,240	435,073	250,996	437,868	2,979	72,669	96	
Maryland.....	1,918,226	94,694	24,902	90,529	7,085	886,407	814,609	1,098,577	819,649	9,330	165,157	172	
Massachusetts.....	7,170,815	324,065	77,248	196,866	65,558	2,531,724	3,975,354	3,188,817	3,981,998	72,660	747,209	378	
Michigan.....	4,984,256	155,825	127,025	235,886	48,970	2,297,224	2,119,326	2,853,578	2,130,678	28,427	294,878	447	
Minnesota.....	2,972,298	286,555	39,453	199,765	30,081	1,393,268	1,023,176	1,937,706	1,034,592	16,829	191,859	682	
Mississippi.....	816,921	57,872	7,737	100,769	3,701	513,328	133,514	682,637	134,284	1,973	46,023	205	
Missouri.....	4,170,354	725,264	70,806	263,491	25,313	2,426,327	659,153	3,503,495	666,859	16,109	261,340	599	
Montana.....	577,472	27,956	6,756	64,764	5,513	376,360	96,123	480,477	96,995	1,304	24,897	112	
Nebraska.....	1,290,887	144,808	19,163	59,470	8,666	920,283	138,497	1,152,226	138,661	9,104	74,332	416	
Nevada.....	164,252	971	2,039	19,563	2,473	84,375	54,831	107,269	56,983	1,064	8,947	8	
New Hampshire.....	534,489	6,961	3,948	14,758	4,571	117,678	386,573	147,264	387,225	1,576	63,450	109	
New Jersey.....	4,941,112	46,656	66,046	297,364	50,584	1,970,172	2,510,290	2,416,162	2,524,950	23,372	382,194	361	
New Mexico.....	307,486	11,013	5,738	49,519	3,800	198,387	39,029	266,416	41,070	467	14,499	49	
New York.....	40,695,614	4,632,629	572,090	707,876	824,966	19,639,220	14,318,833	26,057,018	14,638,596	722,154	3,979,831	779	
North Carolina.....	1,827,430	208,148	29,888	200,751	22,340	1,017,458	348,845	1,465,052	362,378	17,614	113,399	227	
North Dakota.....	596,694	12,637	7,469	85,674	3,409	371,484	116,021	432,367	164,327	2,049	30,656	151	
Ohio.....	7,346,038	284,613	155,539	418,421	72,740	3,688,385	2,726,340	4,469,396	2,876,642	35,841	466,239	669	
Oklahoma.....	1,603,942	151,045	29,023	197,361	20,963	1,093,045	112,505	1,486,214	117,728	6,597	105,176	386	
Oregon.....	1,345,361	32,487	15,307	113,964	18,329	775,423	389,851	947,779	397,582	7,785	77,392	72	
Pennsylvania.....	10,882,621	574,519	150,266	374,780	93,199	5,714,660	3,975,197	6,765,760	4,116,861	66,518	1,155,357	991	
Rhode Island.....	999,747	13,230	12,071	29,378	7,859	365,322	571,887	426,957	572,790	11,123	97,088	29	
South Carolina.....	685,362	20,828	14,017	72,997	6,336	483,203	87,981	595,053	90,309	2,350	37,963	149	
South Dakota.....	515,111	9,530	8,936	42,504	3,057	366,954	84,130	428,084	87,027	1,199	26,139	170	
Tennessee.....	1,940,452	286,181	21,858	157,935	14,619	1,041,180	418,679	1,511,155	429,297	9,654	119,641	295	
Texas.....	6,386,825	788,520	71,568	579,535	128,248	4,308,311	510,643	5,775,671	611,154	29,115	366,323	898	
Utah.....	564,166	41,504	3,773	52,696	4,626	282,341	179,226	384,136	180,030	2,159	33,027	55	
Vermont.....	328,002	1,339	1,879	8,285	2,183	79,437	234,879	90,877	237,125	2,421	35,753	77	
Virginia.....	1,794,670	138,462	32,211	117,531	26,922	931,510	548,034	1,211,321	583,349	11,556	139,871	314	
Washington.....	2,090,274	77,458	28,694	109,324	17,909	1,134,189	722,700	1,361,094	729,180	7,992	117,608	124	
West Virginia.....	951,931	41,882	25,643	75,025	20,939	528,272	260,170	689,042	262,889	4,091	77,205	181	
Wisconsin.....	2,957,929	119,867	59,278	106,236	34,892	1,353,922	1,283,734	1,665,737	1,292,192	8,542	183,646	555	
Wyoming.....	257,037	11,735	3,440	21,254	2,976	171,833	45,799	210,324	46,713	634	14,275	55	

¹ 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 figures prior to June 30, 1948. Total loans continue to be shown net.

² Includes 17 banks for which asset and liability data are not available.

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments										
		Total ¹	Com- mer- cial, in- clud- ing open- mar- ket pa- per ²	Agricul- tural ²	Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations							Obliga- tions of States and politi- cal sub- divi- sions	Other securi- ties	
					To brok- ers and deal- ers	To oth- ers					Total	Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed				
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		
1943—Dec. 31..	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696		
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		
1943—Dec. 31..	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294		
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		
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		
1943—Dec. 31..	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	444	558		
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		
Chicago: ³																				
1941—Dec. 31..	2,760	954	732	6	48	52	22	96		1,806	1,430	256		153	903	119	182	193		
1943—Dec. 31..	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158	155		
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		
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		
1943—Dec. 31..	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913	726		
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	10,255	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	3,258	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		
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		
1943—Dec. 31..	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	855		
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		
Insured non-member commercial banks:																				
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282	854		2,535	1,509	17		152	1,069	271	563	462		
1943—Dec. 31..	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,395	156	560	403		
1944—Dec. 30..	11,824	2,678	389	525	21	156	1,166	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									

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁴	Demand deposits adjusted ⁵	Demand deposits						Time deposits				Borrowings	Capital accounts
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and Officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic ⁴	Foreign										
All insured commercial banks:																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1943—Dec. 31..	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
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
1943—Dec. 31..	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
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
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
1943—Dec. 31..	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
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
Chicago: ⁴																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1943—Dec. 31..	821	38	158	3,050	972	14	713	174	44	3,097	.....	2	1	505	.....	326
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
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
1943—Dec. 31..	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	.....	2,135
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
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
1943—Dec. 31..	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
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
Insured non-member commercial banks:																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1943—Dec. 31..	.....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
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	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securi- ties	
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- debt- ed- ness	Notes	Bonds ²		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties											
Total— Leading Cities																		
1948—April	63,030	23,311	14,258	398	435	277	477	3,649	250	3,567	39,719	35,398	2,096	3,825	2,401	27,076	4,321	
1949—February	62,201	24,975	15,275	744	426	188	462	4,084	213	3,873	37,226	32,997	1,851	5,174	1,030	24,942	4,229	
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	
1949—Mar. 2	61,976	24,617	15,147	499	448	191	439	4,082	266	3,837	37,359	33,069	2,000	5,048	1,029	24,992	4,290	
Mar. 9	62,046	24,551	15,106	497	426	192	437	4,086	278	3,821	37,495	33,206	2,083	5,060	1,026	25,037	4,289	
Mar. 16	62,359	24,889	15,095	812	452	189	438	4,084	287	3,826	37,470	33,112	2,013	4,992	1,011	25,096	4,358	
Mar. 23	61,749	24,696	14,962	832	460	193	441	4,086	173	3,843	37,053	32,680	1,695	4,874	967	25,144	4,373	
Mar. 30	61,171	25,034	14,904	1,047	501	205	433	4,083	308	3,851	36,137	31,750	1,063	4,624	927	25,136	4,387	
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	
New York City																		
1948—April	19,182	7,074	5,087	350	324	49	189	119	180	776	12,108	10,891	1,029	890	495	8,477	1,217	
1949—February	18,093	7,878	5,584	679	310	41	188	217	153	800	10,215	9,172	590	1,191	134	7,257	1,043	
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	
1949—Mar. 2	18,050	7,702	5,584	450	326	42	169	217	221	788	10,348	9,282	743	1,143	139	7,257	1,066	
Mar. 9	18,106	7,688	5,570	460	320	41	169	216	228	778	10,418	9,350	792	1,150	134	7,274	1,068	
Mar. 16	18,199	7,898	5,534	741	337	41	168	214	180	777	10,301	9,163	677	1,060	135	7,291	1,138	
Mar. 23	17,914	7,793	5,461	766	347	42	174	212	105	780	10,121	8,985	530	1,041	101	7,313	1,136	
Mar. 30	17,909	8,072	5,438	942	380	43	167	209	214	775	9,837	8,703	235	1,031	89	7,348	1,134	
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	
Outside New York City																		
1948—April	43,848	16,237	9,171	48	111	228	288	3,530	70	2,791	27,611	24,507	1,067	2,935	1,905	18,600	3,104	
1949—February	44,108	17,097	9,691	65	116	147	274	3,867	60	3,073	27,011	23,825	1,261	3,983	896	17,685	3,186	
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	
1949—Mar. 2	43,926	16,915	9,563	49	122	149	270	3,865	45	3,049	27,011	23,787	1,257	3,905	890	17,735	3,224	
Mar. 9	43,940	16,863	9,536	37	106	151	268	3,870	50	3,043	27,077	23,856	1,291	3,910	892	17,763	3,221	
Mar. 16	44,160	16,991	9,561	71	115	148	270	3,870	107	3,049	27,169	23,949	1,336	3,932	876	17,805	3,220	
Mar. 23	43,835	16,903	9,501	66	113	151	267	3,874	68	3,063	26,932	23,695	1,165	3,833	866	17,831	3,237	
Mar. 30	43,262	16,962	9,466	105	121	162	266	3,874	94	3,076	26,300	23,047	828	3,593	838	17,788	3,253	
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	

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.

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand deposits ad-justed ³	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Bor-row-ings	Cap-ital ac-counts	Bank deb-its ⁴	
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and Offi-cers' checks, etc.	U. S. Gov-ern-ment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ern-ment and Postal Sav-ings	Demand					Time
												Do-mes-tic	For-ign				
Total—Leading Cities																	
1948—April	12,441	780	2,256	46,394	46,416	3,425	1,382	1,300	14,232	491	76	8,594	1,343	29	197	5,892	89,620
1949—February	14,286	770	2,049	46,469	46,513	3,385	1,254	1,645	14,418	595	86	8,509	1,472	42	207	6,029	80,194
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
1949—Mar. 2	14,404	720	2,129	46,112	46,014	3,418	1,311	1,706	14,452	593	87	8,696	1,409	58	229	6,048	22,475
Mar. 9	14,196	785	2,071	46,072	45,725	3,448	1,132	1,645	14,480	592	87	8,645	1,418	57	212	6,042	18,797
Mar. 16	14,606	746	2,237	46,182	46,760	3,404	1,368	1,889	14,460	598	87	8,802	1,420	55	497	6,045	22,859
Mar. 23	14,179	768	1,970	45,473	45,129	3,471	1,207	2,009	14,451	603	90	8,094	1,374	57	533	6,046	20,986
Mar. 30	13,888	785	1,996	44,909	44,341	3,588	1,410	2,095	14,458	602	91	7,917	1,388	59	347	6,058	20,692
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
New York City																	
1948—April	4,535	124	33	15,574	16,067	325	725	347	1,397	48	14	2,777	1,188	9	91	2,211	36,880
1949—February	5,142	116	29	14,957	15,563	213	635	454	1,482	24	15	2,636	1,264	22	113	2,259	32,226
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
1949—Mar. 2	5,265	108	31	15,053	15,575	224	662	447	1,483	25	15	2,681	1,203	37	68	2,262	9,060
Mar. 9	5,111	116	28	14,964	15,520	201	555	425	1,489	25	15	2,673	1,206	36	86	2,259	6,916
Mar. 16	5,370	106	35	14,873	15,687	225	709	490	1,481	25	15	2,734	1,219	35	366	2,256	9,736
Mar. 23	5,207	113	31	14,697	15,184	215	610	511	1,479	25	18	2,524	1,176	36	330	2,254	8,202
Mar. 30	5,032	121	113	14,762	15,320	255	782	536	1,507	27	18	2,420	1,188	38	211	2,251	8,343
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
Outside New York City																	
1948—April	7,905	656	2,223	30,820	30,348	3,101	658	952	12,835	443	62	5,817	154	20	106	3,682	52,740
1949—February	9,144	654	2,020	31,512	30,950	3,172	619	1,191	12,936	571	71	5,873	208	20	94	3,770	47,968
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
1949—Mar. 2	9,139	612	2,098	31,059	30,439	3,194	649	1,259	12,969	568	72	6,015	206	21	161	3,786	13,415
Mar. 9	9,085	669	2,043	31,108	30,205	3,247	577	1,220	12,991	567	72	5,972	212	21	126	3,783	11,881
Mar. 16	9,236	640	2,202	31,309	31,073	3,179	659	1,399	12,979	573	72	6,068	201	20	131	3,789	13,123
Mar. 23	8,972	655	1,939	30,776	29,945	3,256	597	1,498	12,972	578	72	5,570	198	21	203	3,792	12,784
Mar. 30	8,856	664	1,883	30,147	29,021	3,333	628	1,559	12,951	575	73	5,497	200	21	136	3,807	12,349
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

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								Investments								
		Total ²	Commer- cial, indus- trial and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securi- ties	
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- debt- ed- ness	Notes	Bonds ³		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties											
<i>Boston</i>																		
Apr. 27	2,785	1,031	649	15	10	11	16	132	22	195	1,754	1,613	73	249	41	1,250	141	
May 4	2,792	1,037	641	11	11	11	17	132	38	195	1,755	1,611	65	244	41	1,261	144	
May 11	2,780	996	643	11	7	11	17	130	2	193	1,784	1,639	85	247	42	1,265	145	
May 18	2,802	1,009	635	12	7	11	16	131	20	195	1,793	1,644	78	258	42	1,266	149	
May 25	2,791	992	632	12	7	11	16	130	6	196	1,799	1,649	79	264	41	1,265	150	
<i>New York*</i>																		
Apr. 27	20,134	8,216	5,419	710	424	54	174	402	196	948	11,918	10,652	835	1,208	139	8,470	1,266	
May 4	20,259	8,305	5,345	876	422	54	177	403	186	953	11,954	10,719	787	1,230	143	8,559	1,235	
May 11	20,288	7,997	5,304	592	464	52	175	409	163	949	12,291	11,083	994	1,311	147	8,631	1,208	
May 18	20,534	8,300	5,224	962	505	53	180	404	125	955	12,234	10,991	883	1,307	147	8,654	1,243	
May 25	20,598	8,210	5,168	830	479	56	198	402	235	950	12,388	11,129	904	1,411	146	8,668	1,259	
<i>Philadelphia</i>																		
Apr. 27	2,507	901	509	1	21	4	7	91	3	275	1,606	1,306	70	126	26	1,084	300	
May 4	2,514	909	509	1	19	4	7	92	13	274	1,605	1,302	59	113	27	1,103	303	
May 11	2,525	903	506	1	19	4	7	92	10	274	1,622	1,319	72	115	27	1,105	303	
May 18	2,510	898	495	1	21	4	7	92	13	275	1,612	1,305	60	111	27	1,107	307	
May 25	2,515	881	486	1	21	4	7	90	7	275	1,634	1,325	85	107	27	1,106	309	
<i>Cleveland</i>																		
Apr. 27	4,257	1,446	871	8	17	32	21	275	1	238	2,811	2,471	98	235	111	2,027	340	
May 4	4,274	1,467	867	8	17	30	21	276	21	244	2,807	2,465	73	224	107	2,061	342	
May 11	4,286	1,439	862	8	17	30	21	277	1	241	2,847	2,506	92	220	107	2,087	341	
May 18	4,288	1,432	851	8	18	30	21	277	3	241	2,856	2,515	87	227	107	2,094	341	
May 25	4,298	1,430	841	12	17	32	21	278	5	242	2,868	2,522	79	231	107	2,105	346	
<i>Richmond</i>																		
Apr. 27	2,455	837	394	.....	7	13	20	193	2	216	1,618	1,486	48	171	43	1,224	132
May 4	2,458	831	387	.....	6	13	20	192	1	220	1,627	1,494	52	174	43	1,225	133
May 11	2,473	828	384	.....	6	13	20	192	1	220	1,645	1,512	62	178	43	1,229	133
May 18	2,474	829	380	.....	7	13	20	193	2	222	1,645	1,511	62	181	40	1,228	134
May 25	2,465	817	371	.....	7	13	20	193	2	219	1,648	1,514	68	175	40	1,231	134
<i>Atlanta</i>																		
Apr. 27	2,254	819	517	.....	6	15	27	68	5	192	1,435	1,246	54	258	37	897	189
May 4	2,267	816	513	.....	7	15	26	68	5	193	1,451	1,261	64	258	37	902	190
May 11	2,288	818	511	.....	8	15	26	69	5	195	1,470	1,279	77	261	37	904	191
May 18	2,279	813	507	.....	7	14	26	69	5	196	1,466	1,275	73	258	37	907	191
May 25	2,270	811	514	.....	7	14	26	67	5	189	1,459	1,266	63	254	37	912	193
<i>Chicago*</i>																		
Apr. 27	8,454	2,544	1,671	9	60	22	57	337	28	390	5,910	5,238	319	686	236	3,997	672	
May 4	8,472	2,507	1,670	14	37	22	58	336	10	391	5,965	5,274	301	712	237	4,024	691	
May 11	8,645	2,503	1,671	5	35	22	57	336	15	393	6,142	5,451	467	717	236	4,031	691	
May 18	8,601	2,505	1,648	28	44	22	57	337	6	394	6,096	5,401	409	717	238	4,037	695	
May 25	8,668	2,508	1,648	31	31	22	57	337	17	396	6,160	5,466	453	721	238	4,054	694	
<i>St. Louis</i>																		
Apr. 27	2,031	930	538	1	4	10	12	162	1	212	1,101	966	34	168	46	718	135	
May 4	2,023	922	524	1	5	10	12	163	9	208	1,101	965	27	166	49	723	136	
May 11	2,035	905	518	1	5	10	11	162	1	207	1,130	995	40	173	50	732	135	
May 18	2,043	909	517	1	5	10	11	163	5	207	1,134	997	36	173	50	738	137	
May 25	2,042	896	508	1	4	10	11	164	1	207	1,146	1,012	52	171	49	740	134	
<i>Minneapolis</i>																		
Apr. 27	1,114	428	236	.....	2	7	5	64	.....	120	686	599	14	126	14	445	87
May 4	1,168	432	223	.....	2	7	5	64	20	117	736	646	52	128	14	452	90
May 11	1,145	408	217	.....	2	7	4	64	2	118	737	647	47	128	20	452	90
May 18	1,153	417	217	.....	2	7	5	65	10	117	736	644	43	131	19	451	92
May 25	1,140	399	209	.....	2	7	4	64	.....	119	741	648	45	131	27	445	93
<i>Kansas City</i>																		
Apr. 27	2,313	859	549	.....	4	6	12	129	1	163	1,454	1,247	102	277	72	796	207
May 4	2,332	824	514	.....	4	6	12	128	4	161	1,508	1,297	146	274	73	804	211
May 11	2,368	823	515	.....	4	6	12	128	.....	163	1,545	1,333	157	291	69	816	212
May 18	2,386	823	514	.....	4	6	12	129	.....	163	1,563	1,350	177	286	69	818	213
May 25	2,372	823	512	.....	4	6	12	128	1	165	1,549	1,335	155	291	70	819	214
<i>Dallas</i>																		
Apr. 27	2,218	1,054	729	.....	6	13	38	87	.....	191	1,164	1,045	36	249	40	720	119
May 4	2,211	1,045	718	.....	6	15	38	87	.....	191	1,166	1,047	36	249	40	722	119
May 11	2,247	1,047	716	.....	7	15	38	87	.....	194	1,200	1,079	60	256	41	722	121
May 18	2,247	1,043	717	.....	6	13	38	87	.....	192	1,204	1,085	53	268	41	723	119
May 25	2,243	1,040	715	.....	6	13	37	87	1	191	1,203	1,083	53	265	41	724	120
<i>San Francisco</i>																		
Apr. 27	10,793	4,945	2,080	4	19	12	29	2,138	4	723	5,848	5,082	144	959	149	3,830	766	
May 4	10,865	4,912	2,065	5	14	11	28	2,136	2	714	5,953	5,182	174	978	149	3,881	771	
May 11	10,969	4,918	2,061	4	20	12	28	2,140	1	715	6,051	5,268	203	1,016	151	3,898	783	
May 18	10,837	4,898	2,042	4	18	11	28	2,142	1	715	5,939	5,154	127	981	150	3,896	785	
May 25	10,879	4,892	2,024	5	17	12	28	2,143	4	722	5,987	5,196	167	975	150	3,904	791	
<i>City of Chicago*</i>																		
Apr. 27	5,230	1,698	1,281	9	55	17	49	74	27	206	3,532	3,084	262	373	185	2,264	448	
May 4	5,233	1,658	1,282	14	32	17	49	74	6	204	3,575	3,109	241	409	186	2,273	466	
May 11	5,386	1,661	1,289	5	30	17	49	74	12	205	3,725	3,260	386	409	189	2,276	465	
May 18	5,356	1,665	1,270	28	39	17	49	74	3	205	3,691	3,223	341	414	190	2,278	468	
May 25	5,388	1,665	1,272	30	27	17	49	74	10	206	3,723	3,256	354	418	190			

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ^a	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Bank deb-its ^d
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and Off-icers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time				
												Do-mes-tic	For-ign					
<i>Boston</i>																		
Apr. 27.....	556	57	88	2,358	2,290	190	45	49	478	.....	5	263	30	.....	7	322	870
May 4.....	544	53	93	2,356	2,297	195	40	38	478	.....	5	275	31	.....	7	322	857
May 11.....	542	58	90	2,346	2,297	185	38	40	477	.....	5	264	31	.....	13	323	766
May 18.....	530	55	89	2,352	2,321	185	40	42	477	.....	5	262	31	.....	13	323	794
May 25.....	546	56	80	2,356	2,304	178	38	42	476	.....	5	253	31	.....	18	323	759
<i>New York*</i>																		
Apr. 27.....	5,413	170	111	16,602	16,884	537	623	327	2,321	33	25	2,540	1,162	37	140	2,456	8,706	
May 4.....	5,522	157	106	16,413	16,629	593	711	328	2,317	34	25	2,642	1,158	59	423	2,468	10,476	
May 11.....	5,114	169	115	16,376	16,788	542	685	306	2,316	34	25	2,675	1,143	89	80	2,470	8,482	
May 18.....	5,214	156	118	16,335	16,729	527	827	354	2,309	36	25	2,585	1,129	96	503	2,466	10,221	
May 25.....	5,038	167	101	16,659	16,850	560	556	343	2,322	45	27	2,553	1,108	98	107	2,467	8,398	
<i>Philadelphia</i>																		
Apr. 27.....	513	43	95	2,045	2,110	108	27	51	406	47	1	304	11	.....	13	309	766
May 4.....	525	40	88	2,038	2,075	120	22	47	409	47	1	329	10	.....	5	310	777
May 11.....	500	43	88	2,023	2,096	103	23	46	409	47	1	336	11	.....	2	310	674
May 18.....	513	41	91	2,013	2,092	99	22	50	408	46	1	327	10	.....	19	310	776
May 25.....	495	44	93	2,022	2,079	101	26	51	408	45	1	314	10	.....	15	310	742
<i>Cleveland</i>																		
Apr. 27.....	826	86	144	2,969	3,028	190	43	106	1,340	49	1	394	5	3	9	463	1,071	
May 4.....	828	78	140	2,960	2,971	183	46	94	1,340	49	1	419	5	2	13	464	1,132	
May 11.....	784	85	141	2,931	3,007	177	43	90	1,339	49	1	416	5	2	26	464	1,010	
May 18.....	786	82	144	2,962	3,051	171	44	93	1,337	50	1	405	5	2	7	465	1,178	
May 25.....	797	86	140	2,980	3,030	173	43	92	1,336	50	1	402	5	2	16	466	1,082	
<i>Richmond</i>																		
Apr. 27.....	509	65	147	1,988	1,960	173	42	52	570	25	12	312	6	1	19	223	681	
May 4.....	522	61	146	1,990	1,964	171	41	39	571	24	12	341	5	1	13	223	699	
May 11.....	511	66	155	2,003	2,011	160	46	37	571	25	12	349	5	1	4	223	688	
May 18.....	493	63	151	1,980	1,952	189	45	43	571	25	12	339	5	.....	13	223	773
May 25.....	492	64	146	1,985	1,972	153	52	41	570	30	14	322	5	.....	9	223	693
<i>Atlanta</i>																		
Apr. 27.....	495	43	160	1,755	1,635	301	22	34	530	5	4	441	13	3	4	187	611	
May 4.....	482	39	176	1,751	1,612	317	22	27	531	5	5	464	9	3	8	188	687	
May 11.....	473	43	169	1,752	1,636	309	24	27	538	5	5	467	10	3	4	188	647	
May 18.....	455	40	178	1,747	1,643	295	22	29	538	5	5	444	13	3	8	188	693	
May 25.....	459	41	166	1,756	1,617	307	22	30	538	5	5	424	11	3	2	189	634	
<i>Chicago*</i>																		
Apr. 27.....	1,968	101	320	6,000	5,899	583	98	271	2,543	34	12	1,232	54	1	14	702	2,798	
May 4.....	1,995	97	314	5,937	5,793	595	86	235	2,546	30	15	1,310	53	1	66	708	3,020	
May 11.....	1,796	103	327	5,966	5,914	580	92	217	2,550	30	15	1,346	54	1	6	708	2,457	
May 18.....	1,903	98	314	5,939	5,889	572	93	231	2,551	30	15	1,296	54	1	115	707	3,019	
May 25.....	1,876	100	312	6,085	5,924	624	89	228	2,550	30	15	1,272	48	1	40	711	2,622	
<i>St. Louis</i>																		
Apr. 27.....	426	29	106	1,362	1,415	110	15	41	470	12	1	519	3	.....	14	177	544
May 4.....	408	26	113	1,327	1,397	110	18	32	471	12	1	552	2	.....	4	177	572
May 11.....	411	29	122	1,352	1,433	109	16	31	471	12	1	558	2	.....	.....	177	529
May 18.....	413	28	105	1,353	1,438	108	17	33	471	12	1	538	1	.....	10	177	597
May 25.....	420	29	111	1,388	1,434	119	17	33	472	12	1	518	2	.....	7	177	530
<i>Minneapolis</i>																		
Apr. 27.....	230	13	75	819	725	181	13	25	250	.....	1	231	2	5	1	99	332
May 4.....	195	12	90	811	727	187	13	19	250	.....	1	277	2	5	1	99	367
May 11.....	221	13	87	818	744	178	13	18	249	.....	1	270	2	5	5	99	330
May 18.....	215	13	80	816	754	164	12	21	249	.....	1	261	2	5	7	99	383
May 25.....	222	13	98	827	745	180	12	22	249	.....	1	267	2	5	1	99	327
<i>Kansas City</i>																		
Apr. 27.....	528	32	250	1,816	1,760	250	27	47	380	3	3	682	1	1	7	197	690	
May 4.....	565	28	260	1,785	1,730	256	26	42	380	3	3	781	1	1	5	197	704	
May 11.....	513	31	283	1,803	1,772	241	25	40	381	3	3	778	1	1	1	198	656	
May 18.....	508	29	271	1,835	1,810	240	24	42	381	3	3	738	1	1	5	198	813	
May 25.....	512	31	255	1,839	1,774	254	23	42	381	3	3	711	1	1	4	198	711	
<i>Dallas</i>																		
Apr. 27.....	518	36	248	1,904	1,831	211	30	34	354	87	6	457	5	1	6	201	600	
May 4.....	511	32	268	1,891	1,800	228	29	26	355	87	7	483	4	1	2	201	648	
May 11.....	483	35	283	1,898	1,831	227	26	27	355	87	7	502	4	1	.....	201	580
May 18.....	487	33	283	1,910	1,866	214	33	29	354	87	7	494	4	1	.....	201	725
May 25.....	492	34	280	1,922	1,842	216	33	29	354	86	7	479	5	1	.....	202	652
<i>San Francisco</i>																		
Apr. 27.....	1,937	122	265	6,557	6,200	714	205	151	4,843	353	22	406	76	2	19	748	2,419	
May 4.....	1,891	105	268	6,563	6,156	751	191	131	4,845	354	22	425	71	2	28	747	2,463	
May 11.....	1,848	121	276	6,653	6,324	787	191	121	4,847	351	22	440	75	2	10	733	2,597	
May 18.....	1,921	123	257	6,574	6,243	734	185	128	4,847	351	22	432	72	2	14	732	2,648	
May 25.....	1,840	123	267	6,564	6,199	731	173	134	4,841	360	22	403	74	2	11	734	2,329	
<i>City of Chicago*</i>																		
Apr. 27.....	1,312	35	159	3,785	3,819	270	48	162	1,324	34	2	912	49	.....	2	471	1,755
May 4.....	1,362	34	152	3,763	3,751	295	43	150	1,326	30	2	964	48	.....	30	475	1,970
May 11.....	1,190	36	155	3,751	3,814	289	41	135	1,327	30	2	999	50	.....	5	475	1,503
May 18.....	1,286	34	144	3,753	3,826	281	45	141	1,328	30	2	955	50	.....	93	475	1,890
May 25.....	1,253	35	143	3,834	3,827	310	44	134	1,328	30	2	939	43	.....	39	479	1,697

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, 1945.....	14,002	3,947	11,869	3,616	6,877	2,909	4,992	707	2,133	331
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
Apr. 30, 1949 ^p	14,063	4,405	12,073	4,086	6,907	3,255	5,166	831	1,990	319
By districts and by States Apr. 30, 1949 ^p										
District										
Boston.....	492	305	492	305	333	226	159	79		
New York.....	907	866	907	866	782	802	125	64		
Philadelphia.....	839	143	839	143	643	106	196	37		
Cleveland.....	1,131	279	1,131	279	703	240	428	39		
Richmond.....	1,009	479	801	356	479	233	322	123	208	123
Atlanta.....	1,183	181	567	145	348	128	219	17	616	36
Chicago.....	2,487	583	2,433	559	1,003	232	1,430	327	54	24
St. Louis.....	1,468	138	1,131	79	494	42	637	37	337	59
Minneapolis.....	1,279	112	622	44	477	26	145	18	657	68
Kansas City.....	1,750	10	1,741	10	759	6	982	4	9	
Dallas.....	1,017	44	908	35	620	22	288	13	109	9
San Francisco.....	501	1,265	501	1,265	266	1,192	235	73		
State										
Alabama.....	225	23	128	23	91	23	37		97	
Arizona.....	10	46	10	46	5	35	5	11		
Arkansas.....	230	21	108	6	67	2	41	4	122	15
California.....	195	923	195	923	115	879	80	44		
Colorado.....	143	1	143	1	92	1	51			
Connecticut.....	114	28	114	28	65	14	49	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	33	100	29	65	28	35	1	293	4
Idaho.....	45	51	45	51	27	46	18	5		
Illinois.....	882	3	880	3	505	3	375		2	
Indiana.....	485	98	485	98	235	42	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.....	181	165	181	165	144	149	37	16		
Michigan.....	442	218	442	218	230	167	212	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.....	112		112		84		28			
Nebraska.....	409	2	409	2	144	2	265			
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	334	142	334	142	286	127	48	15		
New Mexico.....	49	12	49	12	33	2	16	10		
New York.....	646	735	646	735	567	684	79	51		
North Carolina.....	209	187	95	68	54	37	41	31	114	119
North Dakota.....	150	24	61	6	42		19	6	89	18
Ohio.....	665	207	665	207	425	180	240	27		
Oklahoma.....	384	1	376	1	225	1	151		8	
Oregon.....	68	92	68	92	30	84	38	8		
Pennsylvania.....	976	171	976	171	747	144	229	27		
Rhode Island.....	18	42	18	42	10	31	8	11		
South Carolina.....	149	39	61	35	32	29	29	6	88	4
South Dakota.....	170	48	70	23	62	20	8	3	100	25
Tennessee.....	293	83	200	70	82	55	118	15	93	13
Texas.....	897	5	839	5	569	5	270		58	
Utah.....	55	23	55	23	31	21	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	314	101	309	101	204	54	105	47	5	
Washington.....	122	126	122	126	53	119	69	7		
West Virginia.....	180		179		108		71		1	
Wisconsin.....	550	150	443	101	164	21	279	80	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 footnote 3, p. 191 of the BULLETIN for February 1949).

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 out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1948—March	311	241	162	70	92	79	151	48	2	23	17
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

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				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
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—May	³ 615				³ 258	³ 619				
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				

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): February, 58; March, 64; April, 68.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1946 average.....	.81	.61	1.16	.375	.82	1.16
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1948 average.....	1.44	1.11	1.55	1.043	1.14	1.62
1948—May.....	1.38	1.06	1.50	.997	1.09	1.51
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
Week ending:						
Apr. 30.....	1½-1⅝	1⅜-1⅞	1½-1⅝	1.147	1.19	1.52
May 7.....	1½-1⅝	1⅜-1⅞	1½-1⅝	1.148	1.19	1.51
May 14.....	1½-1⅝	1⅜-1⅞	1½-1⅝	1.157	1.18	1.51
May 21.....	1½-1⅝	1⅜-1⅞	1½-1⅝	1.159	1.19	1.48
May 28.....	1½-1⅝	1⅜-1⅞	1½-1⅝	1.159	1.18	1.47

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—June.....	2.47	4.49	3.47	2.70	2.16
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
New York City:					
1948—June.....	2.12	4.35	3.19	2.43	1.94
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
7 Northern and Eastern cities:					
1948—June.....	2.49	4.42	3.40	2.67	2.27
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
11 Southern and Western cities:					
1948—June.....	2.92	4.60	3.68	2.91	2.45
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

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ³	Corporate (Moody's) ⁴							
	7 to 9 years	15 years and over			Total	By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1946 average.....	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1948—May.....	1.89	2.42	2.31	2.74	3.02	2.76	2.86	3.06	3.38	2.82	3.27	2.95
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
Week ending:												
Apr. 30.....	1.76	2.38	2.18	2.70	3.00	2.70	2.80	3.05	3.45	2.78	3.27	2.95
May 7.....	1.75	2.38	2.16	2.71	3.00	2.70	2.78	3.05	3.45	2.78	3.26	2.95
May 14.....	1.74	2.38	2.16	2.71	3.00	2.70	2.78	3.04	3.45	2.78	3.26	2.95
May 21.....	1.70	2.38	2.22	2.71	2.99	2.71	2.78	3.03	3.45	2.78	3.26	2.95
May 28.....	1.70	2.38	2.25	2.72	2.99	2.71	2.78	3.03	3.45	2.78	3.26	2.94

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

² Standard and Poor's Corporation. ³ U. S. Treasury Department.

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

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices							Stock prices ⁴				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal (high-grade) ³	Corporate ⁴				Preferred ⁵	Common (index, 1935-39 = 100)					
			High-grade	Medium-grade				Total	Industrial	Rail-road	Public utility		
				Total	Industrial	Rail-road	Public utility						
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1946 average.....	104.77	140.1	103.2	97.5	102.6	88.2	102.8	198.5	140	143	143	120	1,390
1947 average.....	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1948—May.....	101.20	127.1	99.9	92.8	96.8	87.2	95.0	171.1	130	137	123	99	1,980
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
Week ending:													
Apr. 30.....	101.62	129.4	101.2	92.1	98.8	81.8	95.6	171.6	118	123	96	96	802
May 7.....	101.61	129.8	101.0	92.0	98.8	81.6	95.7	171.6	119	125	96	96	869
May 14.....	101.59	129.8	101.0	92.0	98.9	81.4	95.6	172.4	118	124	95	95	750
May 21.....	101.66	128.6	100.9	91.9	98.9	81.1	95.7	173.7	118	124	97	96	808
May 28.....	101.64	128.1	100.9	91.8	99.0	80.8	95.7	175.0	116	121	95	95	767

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

² Average of taxable bonds due or callable in 15 years and over.

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

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

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

⁷ Average daily volume of trading in stocks on the New York Stock Exchange.

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding								For- eign ²
		Total (do-mestic and for-eign)	Domestic						For- eign ¹	Total (do-mestic and for-eign)	Domestic							
			Total	State and mu-ni-ci-pal	Fedral agen-cies ¹	Corporate					Total	State and mu-ni-ci-pal	Fedral agen-cies ¹	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1940	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193		
1941	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4	
1942	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	
1943	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86	
1944	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15	
1945	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61	
1946	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105	
1947	9,691	7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177	
1948	9,933	8,806	8,796	2,604	294	5,898	4,992	906	10	1,128	1,127	82	768	277	251	26		
1948—April.....	936	770	768	156	50	563	432	131	2	166	166	1	114	50	50			
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	.....	628	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		

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

² Includes issues of noncontiguous U. S. Territories and Possessions.

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

⁴ Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ²	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948.....	6,531	6,415	5,566	4,140	1,426	257	203	53	441	151
1948—April.....	636	626	434	334	100	62	62	.....	104	25
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.....	677	667	533	377	156	1	1	.....	126	7

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	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—April.....	51	32	19	.....	265	233	14	17	269	154	24	91	41	15	5	21
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	.....	.....	253	247	.....	6	338	217	.....	121	58	51	.....	7

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946	21,562	2,033	1,202	943	17,651	1,573	932	804	3,912	460	271	139
1947	31,149	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			
	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946	7,628	771	287	235	3,315	764	638	458	1,992	277	200	171
1947	8,685	777	479	236	4,244	961	652	494	2,149	313	213	134
1948	9,672	1,148	700	289	4,708	983	661	492	2,541	269	183	181
Quarterly												
1947—1	2,040	167	92	42	1,075	289	191	115	527	67	44	40
2	2,113	190	123	50	1,028	247	166	115	478	29	21	32
3	2,178	177	104	37	1,024	196	135	111	555	38	27	32
4	2,354	242	160	106	1,118	228	160	129	589	58	39	30
1948—1	2,243	144	72	57	1,202	284	186	131	607	64	43	39
2	2,363	286	185	56	1,118	233	156	115	627	71	48	44
3	2,555	395	246	53	1,146	211	143	115	641	64	44	47
4	2,510	323	197	122	1,242	255	176	132	666	69	47	50
1949—1	2,145	120	58	69	1,294	316	206	124	670	62	42	50

* Revised.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly										
	1946	1947	1948	1947				1948				1949		
				1	2	3	4	1	2	3	4			
Nondurable goods industries														
Total (94 corps.) ¹	8,940	11,313	13,364	2,639	2,697	2,816	3,161	3,219	3,289	3,322	3,534	3,221		
Sales.....	1,426	1,787	2,208	452	408	437	490	546	553	543	565	502		
Profits before 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	12,623	19,836	23,818	4,381	4,957	4,878	5,621	5,440	5,714	5,991	6,673	6,160		
Sales.....	607	2,312	3,107	547	570	552	643	672	688	788	958	841		
Profits before 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	1948—1.....	30.5	11.8	18.7	7.4	11.3
1944.....	24.3	13.5	10.8	4.7	6.1	2.....	32.1	12.5	19.6	7.4	12.2
1945.....	20.4	11.6	8.7	4.7	4.0	3.....	34.0	13.3	20.8	7.7	13.1
1946.....	21.8	9.0	12.8	5.6	7.2	4.....	34.7	13.5	21.2	8.3	12.9
1947.....	29.8	11.7	18.1	6.9	11.2	1949—1 ¹	28.8	11.6	17.2	8.3	8.9
1948.....	32.8	12.8	20.1	7.8	12.4						

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—May....	252,236	249,958	160,888	13,761	20,065	11,375	115,524	59,747	53,143	4,741	29,323	2,278	70
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
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

¹ Including amounts held by Government agencies and trust funds, which aggregated 5,562 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 MAY 31, 1949

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills¹		Treasury bonds—Cont.	
June 2, 1949.....	907	June 15, 1951–54 2½%	1,627
June 9, 1949.....	906	Sept. 15, 1951–53.....	7,986
June 16, 1949.....	903	Sept. 15, 1951–55 2½%	755
June 23, 1949.....	907	Dec. 15, 1951–53 2½%	1,118
June 30, 1949.....	903	Dec. 15, 1951–55.....	510
July 7, 1949.....	902	Mar. 15, 1952–54.....	1,024
July 14, 1949.....	902	June 15, 1952–54.....	5,825
July 21, 1949.....	904	June 15, 1952–55.....	1,501
July 28, 1949.....	902	Dec. 15, 1952–54.....	8,662
Aug. 4, 1949.....	802	June 15, 1953–55 2½%	725
Aug. 11, 1949.....	900	June 15, 1954–56 2½%	681
Aug. 18, 1949.....	803	Mar. 15, 1955–60 2½%	2,611
Aug. 25, 1949.....	905	Mar. 15, 1956–58.....	1,449
		Sept. 15, 1956–59 2½%	982
		Sept. 15, 1956–59.....	3,823
		June 15, 1958–63 2½%	919
		June 15, 1959–62 2½%	5,284
Cert. of indebtedness		Dec. 15, 1959–62 2½%	3,470
June 1, 1949.....1½%	4,301	Dec. 15, 1960–65 2½%	1,485
July 1, 1949.....1½%	5,783	June 15, 1962–67 2½%	2,118
Oct. 1, 1949.....1½%	6,535	Dec. 15, 1963–68 2½%	2,831
Dec. 15, 1949.....1½%	519	June 15, 1964–69 2½%	3,761
Jan. 1, 1950.....1½%	5,695	Dec. 15, 1964–69 2½%	3,838
Feb. 1, 1950.....1½%	1,993	Mar. 15, 1965–70 2½%	5,197
Mar. 1, 1950.....1½%	2,922	Mar. 15, 1966–71 2½%	3,481
Apr. 1, 1950.....1½%	963	June 15, 1967–72 2½%	7,967
		Sept. 15, 1967–72 2½%	2,716
		Dec. 15, 1967–72 2½%	11,689
Treasury notes			
Apr. 1, 1950.....1½%	3,596		
		Postal savings bonds.....2½%	112
		Panama Canal Loan 3	50
Treasury bonds		Total direct issues.....	155,452
June 15, 1949–51.....2	41,014		
Sept. 15, 1949–51.....2	51,292		
Dec. 15, 1949–51.....2	2,098		
Dec. 15, 1949–52 2½%	491		
Dec. 15, 1949–53 2½%	1,786		
Mar. 15, 1950–52.....2	1,963		
Sept. 15, 1950–52 2½%	1,186	Guaranteed Securities	
Sept. 15, 1950–52.....2	4,939	Federal Housing Admin.	
Dec. 15, 1950.....1½%	2,635	Various.....	12

¹ Sold on discount basis. See table on Open-Market Money Rates, p. 700. ² Partially tax exempt.

³ Restricted. ⁴ Called for redemption on June 15, 1949.

⁵ 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—1941....	4,314	1,492	203	67	395	148
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
1948—May....	53,143	432	305	17	110	428
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

Maturities and amounts outstanding May 31, 1949

Year of maturity	All series	Series D	Series E	Series F	Series G
1949.....	544	544			
1950.....	1,002	1,002			
1951.....	1,554	437	1,117		
1952.....	4,030		4,030		
1953.....	6,983		5,707	201	1,076
1954.....	9,042		6,479	511	2,052
1955.....	7,862		5,194	547	2,121
1956.....	5,772		2,696	625	2,451
1957.....	5,618		2,894	501	2,222
1958.....	6,076		3,412	281	2,384
1959.....	3,904		1,512	307	2,085
1960.....	2,977			481	2,496
1961.....	772			114	658
Unclassified..	—19				
Total....	56,116	1,982	33,041	3,568	17,544

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total interest-bearing securities	Gross debt											
		Total	Held by banks			Held by nonbank investors							
			Total	Com- mercial banks ¹	Federal Reserve Banks	Total	Indi- viduals	Insur- ance com- panies	Mutual savings banks	Other corpo- rations and associa- tions ²	State and local gov- ern- ments	U. S. Govern- ment agencies and trust funds	
												Special issues	Public issues
1940—June...	47,874	48,496	18,566	16,100	2,466	29,930	10,300	6,500	3,100	2,500	400	4,775	2,305
1941—June...	54,747	55,332	21,884	19,700	2,184	33,448	11,500	7,100	3,400	2,400	600	6,120	2,375
1942—June...	76,517	76,991	28,645	26,000	2,645	48,346	18,400	9,200	3,900	5,400	900	7,885	2,737
1943—June...	139,472	140,796	59,402	52,200	7,202	81,394	31,700	13,100	5,300	15,500	1,500	10,871	3,451
1944—June...	201,059	202,626	83,301	68,400	14,901	119,325	46,500	17,300	7,300	25,900	3,200	14,287	4,810
1945—June...	256,766	259,115	105,992	84,200	21,792	153,123	59,800	22,700	9,600	30,900	5,300	18,812	6,128
1946—June...	268,578	269,898	108,183	84,400	23,783	161,715	64,100	25,300	11,500	25,300	6,500	22,332	6,798
Dec...	257,980	259,487	97,850	74,500	23,350	161,637	64,900	25,300	11,800	22,400	6,300	24,585	6,338
1947—June...	255,197	258,376	91,872	70,000	21,872	166,486	67,100	25,000	12,100	22,300	7,100	27,366	5,445
Dec...	254,281	256,981	91,259	68,700	22,559	165,722	66,600	24,300	12,000	21,200	7,300	28,955	5,397
1948—June...	250,132	252,366	85,966	64,600	21,366	166,400	67,000	23,200	12,000	20,700	7,800	30,211	5,538
1948—Nov...	250,444	252,563	85,806	62,600	23,206	166,757	67,400	21,700	11,500	21,200	7,900	31,400	5,617
Dec...	250,630	252,854	85,933	62,600	23,333	166,921	67,600	21,500	11,500	21,200	7,900	31,714	5,603
1949—Jan...	250,467	252,656	85,009	62,900	22,109	167,647	67,900	21,600	11,600	21,400	7,900	31,760	5,645
Feb...	250,626	252,747	84,642	62,300	22,342	168,105	68,200	21,500	11,600	21,300	7,900	31,804	5,697
Mar...	249,593	251,666	82,388	60,700	21,688	169,278	68,500	21,400	11,600	22,100	8,000	31,926	5,737

* Corrected.

¹ Including holdings by banks in territories and insular possessions, which amounted to 400 million dollars on June 30, 1948.² Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total: ²								Within 1 year:							
1947—June...	168,740	5,409	21,872	62,961	11,845	23,969	42,684	1947—June...	11,255	83	251	6,936	374	420	3,191
Dec...	165,791	5,261	22,559	61,370	11,552	22,895	42,154	Dec...	14,263	69	1,693	8,244	266	316	3,675
1948—June...	160,373	5,402	21,366	57,509	11,522	21,705	42,779	1948—June...	13,411	19	2,070	5,922	171	273	4,956
Dec...	157,496	5,477	23,333	55,353	10,877	19,819	42,637	Dec...	10,216	98	861	5,571	232	329	3,125
1949—Feb...	156,778	5,571	22,342	55,131	10,975	19,776	42,983	1949—Feb...	6,682	98	609	4,294	207	278	1,196
Mar...	155,660	5,613	21,688	53,641	11,030	19,641	44,047	Mar...	8,644	83	725	5,565	251	389	1,631
Treasury bills:								1-5 years:							
1947—June...	15,775	11	14,496	787	1	1	479	1947—June...	42,522	469	698	29,917	1,574	2,671	7,193
Dec...	15,136	18	11,433	2,052	25	154	1,454	Dec...	49,948	344	1,377	33,415	1,876	3,046	9,890
1948—June...	13,757	15	8,577	2,345	58	112	2,650	1948—June...	46,124	318	2,636	30,580	1,829	2,790	7,971
Dec...	12,224	69	5,487	2,794	50	84	3,740	Dec...	44,053	226	3,258	28,045	1,769	2,501	8,254
1949—Feb...	12,134	117	5,304	2,800	26	59	3,828	1949—Feb...	44,053	248	2,916	28,297	1,692	2,519	8,381
Mar...	11,648	151	5,176	1,781	18	82	4,440	Mar...	42,090	253	2,779	26,912	1,555	2,317	8,274
Certificates:								5-10 years:							
1947—June...	25,296	48	6,280	8,536	249	362	9,821	1947—June...	18,932	423	40	11,577	1,245	2,002	3,645
Dec...	21,220	30	6,797	6,538	200	269	7,386	Dec...	10,270	370	426	6,090	576	880	1,928
1948—June...	22,588	14	4,616	8,552	317	479	8,610	1948—June...	10,464	314	546	6,251	506	911	1,936
Dec...	26,525	24	6,078	9,072	256	672	10,423	Dec...	10,464	314	434	6,314	520	997	1,885
1949—Feb...	29,434	28	6,788	9,407	255	690	12,266	1949—Feb...	10,464	313	248	6,585	480	980	1,858
Mar...	28,803	22	6,887	8,848	241	616	12,189	Mar...	10,464	316	174	6,733	432	974	1,835
Treasury notes:								10-20 years:							
1947—June...	8,142	7	369	4,855	183	285	2,443	1947—June...	40,352	3,374	78	2,587	6,751	15,137	12,425
Dec...	11,375	4	1,477	5,327	98	245	4,224	Dec...	54,757	4,393	834	5,003	8,606	18,211	17,710
1948—June...	11,375	7	1,968	4,531	98	223	4,555	1948—June...	53,838	4,685	2,921	3,922	8,639	17,129	16,542
Dec...	7,131	7	791	3,099	84	166	2,984	Dec...	53,838	4,710	7,215	3,541	8,048	15,230	15,094
1949—Feb...	3,596	39	368	1,928	72	107	1,082	1949—Feb...	53,838	4,731	6,478	3,732	8,314	15,244	15,339
Mar...	3,596	48	385	1,802	63	105	1,193	Mar...	53,838	4,752	5,947	3,786	8,532	15,256	15,565
Treasury bonds:								After 20 years:							
1947—June...	119,323	5,306	727	48,756	11,407	23,305	29,822	1947—June...	14,405	964	29	2,593	1,649	3,358	5,812
Dec...	117,863	5,173	2,853	47,424	11,226	22,213	28,974	Dec...							
1948—June...	112,462	5,336	6,206	42,146	11,047	20,880	26,847	1948—June...							
Dec...	111,440	5,340	10,977	40,371	10,486	18,891	25,375	Dec...							
1949—Feb...	111,440	5,351	9,883	40,978	10,621	18,913	25,694	1949—Feb...							
Mar...	111,440	5,357	9,241	41,194	10,707	18,829	26,112	Mar...							

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

¹ Including stock savings banks.² Including Postal Savings and prewar bonds and a small amount of guaranteed securities, not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury										Cash operating income and outgo ²					
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust ac- counts etc. ¹	Clear- ing ac- count ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)								
						Gross debt	General fund balance	Balance in gen- eral fund	Assets			Total lia- bilities				
									Total	Federal Reserve Banks ³	Deposits in Special depos- itaries		Other assets			
Fiscal year:																
1946.....	40,027	60,703	-20,676	-524	.....	+10,740	-10,460	14,238	14,708	1,006	12,993	708	470	43,839	61,738	-17,899
1947.....	40,043	39,289	+754	-1,103	+555	-11,136	-10,930	3,308	3,730	1,202	962	1,565	422	43,591	36,931	+6,659
1948.....	42,211	36,791	+5,419	+2,706	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903
1948-May...	2,324	2,222	+103	+378	-144	-3	+334	4,946	5,327	1,714	2,007	1,606	381	2,969	2,507	+462
June...	4,859	47,018	-2,159	+2,315	-226	+56	-14	4,932	5,370	1,928	1,773	1,670	438	4,877	4,129	+748
July...	2,096	53,558	-1,462	-178	+700	+1,082	+141	5,074	5,506	1,755	2,081	1,671	433	2,268	2,588	-320
Aug...	2,505	2,143	+362	+10	-289	-324	-241	4,832	5,229	1,919	1,741	1,568	397	3,162	2,950	+212
Sept...	4,543	2,869	+1,674	-570	+9	-362	+751	5,583	6,020	1,664	2,703	1,653	437	4,667	3,197	+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	2,834	+849
Feb...	3,381	2,646	+736	-154	-51	+101	+631	5,291	5,719	1,423	2,688	1,607	428	3,893	3,252	+641
Mar...	5,435	3,621	+1,814	-345	+87	-1,080	+476	5,767	6,123	1,482	2,924	1,717	357	5,555	3,845	+1,710
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	3,140	-1,714
May...	1,945	2,822	-877	+9	-324	+359	-833	3,163	3,526	628	1,313	1,586	363	.....	.....	.....

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury								On basis of reports by collectors of internal revenue					
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts ⁵	Total receipts	Deduct		Net receipts	Individual income taxes		Corporation income and profits taxes		Excise and other miscellaneous taxes
	Withheld by employers	Other					Refunds of taxes	Social Security employment taxes ⁷		Withheld	Other	Normal and surtax	Excess and other profits	
Fiscal year:														
1946.....	9,392	21,493	7,725	1,714	3,915	44,238	2,973	1,238	40,027	9,858	8,847	4,640	7,914	7,036
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	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	7,412
1948-May...	1,358	428	673	401	223	3,082	382	376	2,324	1,670	167	268	18	584
June...	695	3,006	694	145	564	5,104	228	17	4,859	154	1,111	1,877	19	629
July...	535	719	677	67	302	2,300	140	63	2,096	849	228	432	18	608
Aug...	1,165	403	742	410	228	2,948	64	380	2,505	1,543	101	283	15	674
Sept...	694	2,939	676	130	159	4,597	46	8	4,543	133	1,016	1,947	20	660
Oct...	537	643	768	65	186	2,199	39	59	2,101	808	157	448	17	654
Nov...	1,198	385	768	386	204	2,941	43	358	2,540	1,564	85	263	16	693
Dec...	714	2,328	702	134	184	4,062	41	7	4,014	34	343	1,960	18	678
1949-Jan...	609	2,152	638	56	220	3,675	58	38	3,579	640	1,913	391	19	547
Feb...	1,276	1,414	654	438	152	3,935	273	280	3,381	1,922	905	292	33	596
Mar...	757	4,342	720	170	143	6,133	672	26	5,435	156	1,846	2,529	24	646
Apr...	562	747	644	81	273	2,306	691	75	1,340	908	286	406	10	537
May...	1,119	424	656	410	141	2,751	414	391	1,945	.....	.....	.....	.....	.....

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury											
	Budget expenditures						Trust accounts, etc.					
	Total	National defense	Interest on debt	International finance and aid	Veterans' Administration	Aid to agriculture	Transfers to trust accounts	Other	Social Security accounts			Other
									Net receipts	Investments	Expenditures	
Fiscal year:												
1946.....	60,703	48,870	4,722	727	2,871	-203	1,927	1,788	2,978	1,261	1,656	4,735
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
1948.....	36,791	11,364	5,211	4,143	6,317	782	4,178	4,797	3,918	2,210	1,640	5,598
1948-May...	2,222	930	124	251	530	28	1	358	577	106	142	101
June...	47,018	929	1,508	433	559	31	3,077	481	348	553	174	3,475
July...	53,558	1,155	286	155	772	-43	611	621	455	276	142	362
Aug...	2,143	800	114	138	530	110	13	438	607	100	186	100
Sept...	2,869	715	570	282	481	256	6	559	38	304	140	135
Oct...	2,685	931	212	174	482	275	80	530	159	-12	132	128
Nov...	2,815	957	122	206	612	321	6	590	585	144	137	105
Dec...	3,603	1,017	1,112	153	554	285	1	482	208	292	158	105
1949-Jan...	2,968	1,043	319	200	527	269	73	536	139	-42	189	99
Feb...	2,646	930	141	276	545	137	2	614	430	11	195	114
Mar...	3,621	1,109	589	505	639	261	1	516	57	88	252	115
Apr...	2,748	1,043	178	125	547	189	75	592	182	-92	235	103
May...	2,822	1,043	125	122	584	430	30	489	592	18	233	120

² Preliminary.¹ Excess of receipts (+) or expenditures (-).² Excluding items in process of collection beginning with July 1947.³ For description, see Treasury Bulletin for September 1947 and subsequent issues.⁴ Including 3 billion-dollar transfer to Foreign Economic Cooperation Trust Fund, from which expenditures are made in later months.⁵ 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	Deferred and undistributed charges	Other assets	Bonds, notes, and debentures payable		Other liabilities		
					U. S. Govt. securities	Other securities ²				Fully guaranteed by U.S.	Other			
All agencies:														
Mar. 31, 1948.....	19,912	646	10,134	462	1,845	3,524	2,723	101	479	76	781	1,142	17,764	150
June 30, 1948.....	20,120	1,042	10,373	251	1,684	3,531	2,458	11	771	41	863	1,187	17,875	154
Sept. 30, 1948.....	20,687	751	10,573	328	1,811	3,525	2,423	17	1,258	52	1,011	1,239	18,225	159
Dec. 31, 1948.....	21,718	630	11,692	627	1,854	3,518	3,060	21	316	38	965	1,663	18,886	166
Classification by agency, Dec. 31, 1948														
Department of Agriculture:														
Farm Credit Administration:														
Banks for cooperatives.....	376	28	301		43		(³)	(³)	2		70	(³)	286	19
Federal intermediate credit banks.....	514	40	426		44			(³)	5		480	5	30	
Production credit corporations.....	99	3			66	29		(³)	1			(³)	99	
Regional Agricultural Credit Corp.....	2	1	(³)					(³)	(³)			(³)	2	
Agricultural Marketing Act Revolving Fund.....	2		1						1				2	
Federal Farm Mortgage Corp.....	78	9	66					(³)	2	2		1	75	
Rural Electrification Administration.....	1,046	35	998				(³)		13			(³)	1,046	
Commodity Credit Corp.....	2,070	326	1,284	437			1	10	12	20		1,051	999	
Farmers' Home Administration.....	323	25	250	(³)	1		3	1	43			6	317	
Federal Crop Insurance Corp.....	39	31							8			7	33	
Housing and Home Finance Agency:														
Home Loan Bank Board:														
Federal home loan banks.....	821	30	515		274		(³)	(³)	1		415	139	121	147
Federal Savings and Loan Insurance Corp.....	203	1			199			(³)	3			5	198	
Home Owners' Loan Corp.....	395	9	366		12	6		(³)	1	3	(³)	15	378	
Public Housing Administration ⁴	1,786	4	295	(³)	8	(³)	1,448	7	24	(³)		21	1,765	
Federal Housing Administration.....	220	41	21	(³)	144	(³)	1	(³)	13	14		157	50	
Federal National Mortgage Association.....	200		199						1			4	196	
Reconstruction Finance Corporation:														
Assets held for U. S. Treasury ⁵	893		2	157			628	2	104				893	
Other.....	1,073	4	937			98	2	(³)	33			81	992	
Export-Import Bank.....	2,161	(³)	2,138				(³)		22			122	2,038	
Federal Deposit Insurance Corp.....	1,072	2	(³)	(³)	1,064		(³)	(³)	6			6	1,066	
Federal Works Agency.....	225	(³)	89				134		2			(³)	225	
Tennessee Valley Authority.....	824	10	2	14			793	(³)	6			14	811	
All other ⁶	7,295	27	3,801	17	(³)	3,385	50	(³)	14			29	7,266	

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Dec. 31, 1948													Sept. 30, 1948, all agencies
	Fed. Farm Mort. Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Rural Electrification Adm.	Farmers' Home Adm.	Home Owners' Loan Corp.	Public Housing Adm.	Fed. home loan banks	Reconstruction Finance Corp.	Export-Import Bank	All other	All agencies	
To aid agriculture.....	80	426	305	1,293	999	523				(³)		6	3,632	2,660
To aid home owners.....							369	1		177		221	768	697
To aid industry:														
Railroads.....										138		3	140	146
Other.....								1		272		37	310	275
To aid financial institutions:														
Banks.....									(³)	(³)		4	5	5
Other.....									515	5			520	491
Foreign loans.....										206	2,145	3,750	6,102	6,079
Other.....								294		190		100	584	592
Less: Reserve for losses.....	14	(³)	4	9	1	273	3	1		50	7	7	368	371
Total loans receivable (net)...	66	426	301	1,284	998	250	366	295	515	939	2,138	4,114	11,692	10,573

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

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

³ Less than \$500,000.

⁴ Includes 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.

⁵ 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.

⁶ Figures for one small agency are included for a date other than Dec. 31, 1948.

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* ¹ 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment ³ 1939 = 100			Factory pay rolls ⁴ 1939 = 100	Freight carload- ings* ⁴ 1935-39 =100	Depart- ment store sales (val- ue)* ⁴ 1935-39 =100	Con- sumers' prices 1935-39 =100	Whole- sale com- modity prices ³ 1926 =100
	Total	Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory							
		Dur- able	Non- dur- able													
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		192	225	177	155	190	162	214	149.0		159.9	365.1	138	302	171.2	165.0
1947																
May		185	186	218	170	151	127	110	143.5	155.0	153.8	319.3	142	287	156.0	147.3
June		184	185	219	168	148	136	116	152	144.8	155.2	154.7	137	285	157.1	147.7
July		176	178	208	163	140	155	136	170	144.8	154.5	153.3	135	285	158.4	150.6
August		182	185	211	169	150	166	150	179	145.2	156.3	157.8	143	284	160.3	153.7
September		186	190	216	172	153	183	168	195	146.2	158.9	160.2	142	292	163.8	157.4
October		191	194	223	176	155	184	170	196	147.1	160.0	160.4	145	280	163.8	158.5
November		192	193	224	179	155	193	163	217	147.3	160.4	160.8	147	302	164.9	159.6
December		192	190	230	173	156	197	161	227	147.9	161.1	161.9	149	300	167.0	163.2
1948																
January		193	189	229	178	154	191	152	223	148.6	161.2	160.5	144	293	168.8	165.7
February		194	190	226	180	155	187	152	215	147.8	159.8	159.5	138	293	167.5	160.9
March		191	188	229	177	142	181	148	208	147.9	160.1	160.3	130	291	166.9	161.4
April		188	186	217	177	147	181	154	202	147.2	157.1	156.1	130	307	169.3	162.8
May		192	192	221	178	162	188	165	206	147.7	156.7	155.5	141	305	170.5	163.9
June		192	193	222	179	159	201	177	220	148.8	158.8	158.2	139	308	171.7	166.2
July		186	187	219	169	153	205	187	219	149.5	159.8	158.5	138	311	173.7	168.7
August		191	194	223	177	159	201	177	220	149.6	160.1	161.7	142	309	174.5	169.5
September		192	197	225	178	156	193	165	216	150.7	163.3	164.6	139	309	174.5	168.7
October		195	199	231	179	158	184	157	206	150.8	162.8	163.3	140	308	173.6	165.2
November		195	195	229	178	161	189	154	217	150.0	161.2	161.6	137	289	172.2	164.0
December		192	190	231	173	156	180	145	209	149.4	158.6	159.4	137	305	171.4	162.3
1949																
January		191	187	227	175	149	174	133	207	147.8	155.3	154.7	131	294	170.9	160.6
February		189	185	226	173	149	169	123	207	146.9	153.6	153.3	126	281	169.0	158.1
March		184	181	223	168	136	175	129	212	146.0	151.1	151.3	120	277	169.5	158.4
April		179	177	213	161	147	176	140	206	145.4	148.4	147.5	127	294	169.7	156.9

* Average per working day.

† Preliminary.

‡ Revised.

¹ For indexes by groups or industries, see pp. 710-713. For points in total index, by major groups, see p. 732.

² Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see p. 358 of BULLETIN for July 1931. For monthly data (dollar value) by groups see p. 717.

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. 719-722.

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			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Industrial Production—Total	188	192	192	186	191	192	195	195	192	191	189	184	p179	
Manufactures—Total	195	197	198	192	197	199	202	201	199	198	196	193	p184	
Durable Manufactures	217	221	222	219	223	225	231	229	231	227	226	223	p213	
<i>Iron and Steel</i>	177	208	208	201	207	214	221	224	223	228	232	233	219	
Pig iron.....	151	193	196	186	200	205	209	212	212	218	220	221	217	
Steel.....	208	236	236	228	235	243	252	255	254	260	267	264	239	
Open hearth.....	154	183	181	176	179	185	193	194	194	197	199	202	196	
Electric.....	593	608	630	597	635	658	670	685	682	711	755	706	546	
<i>Machinery</i>	275	273	277	269	271	273	277	276	277	268	262	252	p238	
<i>Manufacturing Arsenal and Depots</i> ¹														
<i>Transportation Equipment</i>	237	218	222	233	230	231	243	238	246	244	241	240	p238	
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	197	179	185	202	198	197	209	203	208	209	206	204	p206	
<i>Nonferrous Metals and Products</i>	200	196	194	185	186	192	192	187	184	183	186	183	p174	
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	203	203	194	188	190	193	191	175	183	186	200	209	p208	
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	199	194	193	184	185	192	192	192	185	182	180	173	p160	
<i>Lumber and Products</i>	145	142	140	142	148	143	147	145	143	129	123	129	p125	
Lumber.....	132	131	129	135	140	132	135	133	131	117	107	119	p115	
Furniture.....	169	163	161	157	163	165	170	169	168	154	154	150	p145	
<i>Stone, Clay, and Glass Products</i>	211	206	207	200	210	207	p210	p203	p205	p204	p203	p195	p192	
Glass products.....	212	201	199	185	207	207	212	185	182	183	179	172	173	
Glass containers.....	227	218	208	206	218	226	224	189	184	189	184	177	179	
Cement.....	193	187	190	188	186	183	184	195	212	208	222	208	213	
Clay products.....	173	172	176	168	175	169	171	172	173	180	176	171	p164	
Gypsum and plaster products.....	249	241	238	237	247	237	241	241	235	237	224	221	p204	
Abrasive and asbestos products.....	244	244	249	248	248	251	252	249	246	239	233	224	p214	
Other stone and clay products ¹														
Nondurable Manufactures	177	178	179	169	177	178	179	178	173	175	173	168	p161	
<i>Textiles and Products</i>	175	177	174	154	166	168	167	164	156	160	157	142	p128	
Textile fabrics.....	161	163	159	138	152	154	153	148	140	144	142	130	p119	
Cotton consumption.....	147	147	140	115	127	132	129	122	114	123	125	120	111	
Rayon deliveries.....	298	308	313	324	318	322	319	322	317	313	305	275	242	
Nylon and silk consumption ¹														
Wool textiles.....	179	179	176	137	168	166	168	162	151	150	143	122		
Carpet wool consumption.....	227	226	220	158	226	226	247	233	206	225	214	198		
Apparel wool consumption.....	196	191	184	153	178	173	160	143	139	136	130	107		
Wool and worsted yarn.....	164	163	162	125	150	148	148	144	133	125	121	104		
Woolen yarn.....	146	145	146	114	139	136	141	140	127	122	118	100		
Worsted yarn.....	190	189	185	140	166	165	159	149	143	130	126	111		
Woolen and worsted cloth.....	171	172	172	137	160	157	157	156	148	149	141	112		
<i>Leather and Products</i>	110	108	109	96	113	119	113	102	100	108	113	113	p107	
Leather tanning.....	105	109	107	95	105	108	108	100	103	103	107	99		
Cattle hide leathers.....	119	124	121	109	120	123	121	110	114	114	122	110		
Calf and kip leathers.....	77	81	80	64	78	79	82	80	89	88	85	81		
Goat and kid leathers.....	91	91	89	81	77	83	90	89	82	85	89	90		
Sheep and lamb leathers.....	91	93	94	84	100	98	95	87	87	93	86	79		
Shoes.....	113	107	110	96	119	126	117	104	97	111	117	123	p113	
<i>Manufactured Food Products</i>	157	159	163	160	156	163	161	159	158	p160	162	162	p163	
Wheat flour.....	134	139	138	139	143	128	130	133	128	135	127	113	p106	
Cane sugar meltings ¹														
Manufactured dairy products.....	p149	p151	p152	p152	p154	p150	p148	p144	p144	p144	p145	p150	p153	
Butter.....	71	72	71	72	75	73	76	75	74	77	80	86	88	
Cheese.....	170	171	171	168	171	160	161	166	180	192	190	188	196	
Canned and dried milk.....	175	185	192	195	198	181	167	143	135	126	130	146	161	
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			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.
Manufactured Food Products—Continued														
Meat packing.....	125	127	152	135	126	133	141	155	154	152	156	153	145	
Pork and lard.....	136	145	176	149	128	136	157	177	172	167	172	167	160	
Beef.....	122	116	135	124	125	133	127	135	143	147	154	155	145	
Veal.....	102	104	134	140	147	146	140	144	134	115	112	111	106	
Lamb and mutton.....	83	74	94	89	92	101	112	108	98	92	87	71	55	
Other manufactured foods.....	166	168	169	167	162	172	169	165	164	166	169	170	p171	
Processed fruits and vegetables.....	147	150	159	142	107	162	152	140	142	138	136	154	p158	
Confectionery.....	138	138	124	117	119	121	124	124	132	131	136	133		
Other food products.....	176	178	179	182	183	184	181	179	175	179	183	181	p182	
Alcoholic Beverages.....	182	167	170	173	179	189	186	217	197	181	177	187	164	
Malt liquor.....	153	141	145	155	165	176	156	181	185	168	156	176	152	
Whiskey.....	160	157	114	86	73	91	95	112	131	119	118	106	91	
Other distilled spirits.....	383	294	393	402	346	211	244	334	278	328	294	249	271	
Rectified liquors.....	255	245	243	242	274	336	398	443	287	235	283	295	247	
Industrial Alcohol from Beverage Plants¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco Products.....	183	163	166	148	178	168	174	170	146	159	160	172	162	
Cigars.....	101	105	108	98	113	127	122	130	97	102	100	99	98	
Cigarettes.....	257	222	226	200	242	218	230	224	196	216	220	241	224	
Other tobacco products.....	75	68	68	63	75	78	78	68	63	66	66	68	65	
Paper and Paper Products.....	169	170	165	150	165	166	172	169	153	163	158	150	145	
Paper and pulp.....	163	164	160	146	161	160	167	163	150	158	154	147	141	
Pulp.....	180	187	183	172	193	183	195	188	173	188	183	175	165	
Groundwood pulp.....	97	104	106	117	122	116	117	104	105	101	96	95	88	
Soda pulp.....	108	112	111	96	110	107	111	107	104	107	108	106	100	
Sulphate pulp.....	293	309	301	283	328	301	330	317	285	327	309	291	274	
Sulphite pulp.....	151	151	146	135	148	145	153	149	137	145	145	141	135	
Paper.....	160	160	156	142	156	156	163	159	146	153	149	143	137	
Paperboard.....	192	191	187	165	184	189	193	195	167	182	174	163	162	
Fine paper ²	87	86	86	74	83	83	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	166	169	168	150	160	161	172	165	160	157	158	153	149	
Tissue and absorbent paper.....	171	169	157	160	161	163	170	162	158	161	157	160	153	
Wrapping paper.....	151	150	145	135	153	148	157	150	142	151	147	139	122	
Newsprint.....	93	99	98	97	101	98	100	98	100	99	98	99	97	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing.....	154	156	157	147	155	154	164	156	154	155	153	152	151	
Newsprint consumption.....	143	143	146	145	149	147	155	148	148	153	149	151	154	
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products.....	p213	p220	p220	p217	p221	p207	p217	p227	p231	p228	p221	p214	p210	
Petroleum refining ²	164	170	173	170	173	165	170	174	179	174	170	169	p168	
Gasoline.....	194	196	194	192	194	180	199	200	204	206	194	186	p179	
Fuel oil.....	158	159	155	154	162	157	169	159	162	159	150	138	.....
Lubricating oil.....	197	187	196	193	182	184	183	207	200	196	176	167	.....
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other petroleum products ¹	137	174	175	170	178	181	181	183	184	184	185	178	182	
Coke.....	135	166	168	166	170	173	173	175	176	177	176	173	173	
By-product coke.....	186	421	407	318	447	444	454	460	466	455	504	319	480	
Beehive coke.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chemical Products.....	249	249	256	251	259	257	255	257	257	257	250	246	p235	
Paints.....	150	151	154	161	161	158	156	153	148	149	143	139	p139	
Soap.....	123	124	124	121	126	134	135	135	137	135	133	132	p131	
Rayon.....	305	304	309	312	312	305	304	306	311	309	309	300	p268	
Industrial chemicals.....	439	436	449	433	450	448	446	449	450	447	434	428	p415	
Explosives and ammunition ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products.....	200	201	205	200	207	205	205	203	200	193	187	181	p176	
Minerals—Total.....	147	162	189	153	159	156	158	161	156	149	149	136	p147	
Fuels.....	149	168	164	160	166	162	166	167	164	156	155	137	p148	
Coal.....	103	160	147	134	150	148	145	147	137	133	129	85	p133	
Bituminous coal.....	102	171	157	143	158	156	152	155	145	145	142	93	p144	
Anthracite.....	105	116	105	100	117	119	118	116	103	88	74	52	p88	
Crude petroleum.....	171	172	173	172	174	170	176	177	177	167	168	163	p156	
Metals.....	137	128	128	113	115	119	113	121	110	104	113	p128	p137	
Metals other than gold and silver.....	193	179	179	155	158	166	157	175	158	149	161	p184	p199	
Iron ore.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	57	57	55	56	55	54	48	43	39	39	44	50	.....
Silver.....	68	67	65	57	61	60	69	60	59	55	58	.....	.....

^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			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Industrial Production—Total...	186	192	193	187	194	197	199	195	190	187	185	181	p177	
Manufactures—Total...	193	197	199	193	200	203	205	202	197	195	193	190	p183	
Durable Manufactures...	217	222	223	220	224	227	232	229	229	225	224	221	p213	
<i>Iron and Steel...</i>	<i>177</i>	<i>208</i>	<i>208</i>	<i>201</i>	<i>207</i>	<i>214</i>	<i>221</i>	<i>224</i>	<i>223</i>	<i>228</i>	<i>232</i>	<i>233</i>	<i>219</i>	
Pig iron.....	151	193	196	186	200	205	209	212	212	218	220	221	217	
Steel.....	208	236	236	228	235	243	252	255	254	260	267	*264	239	
Open hearth.....	154	183	181	176	179	185	193	194	194	197	199	202	196	
Electric.....	593	608	630	597	635	658	670	685	682	711	755	*706	546	
<i>Machinery.....</i>	<i>275</i>	<i>273</i>	<i>277</i>	<i>269</i>	<i>271</i>	<i>273</i>	<i>277</i>	<i>276</i>	<i>277</i>	<i>268</i>	<i>262</i>	<i>252</i>	<i>p238</i>	
<i>Manufacturing Arsenal and Depots</i> ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Transportation Equipment.....</i>	<i>237</i>	<i>218</i>	<i>222</i>	<i>233</i>	<i>230</i>	<i>231</i>	<i>243</i>	<i>238</i>	<i>246</i>	<i>244</i>	<i>*241</i>	<i>240</i>	<i>p238</i>	
Automobiles (including parts).....	197	179	185	202	198	197	209	203	208	209	206	204	*206	
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Nonferrous Metals and Products...</i>	<i>200</i>	<i>196</i>	<i>193</i>	<i>185</i>	<i>186</i>	<i>192</i>	<i>192</i>	<i>188</i>	<i>184</i>	<i>183</i>	<i>186</i>	<i>184</i>	<i>p174</i>	
Smelting and refining.....	203	203	193	187	190	193	191	176	183	186	200	209	*208	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fabricating.....	199	194	193	184	185	192	192	192	185	182	180	173	*160	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Lumber and Products...</i>	<i>144</i>	<i>144</i>	<i>148</i>	<i>151</i>	<i>158</i>	<i>153</i>	<i>154</i>	<i>142</i>	<i>132</i>	<i>118</i>	<i>115</i>	<i>124</i>	<i>p125</i>	
Lumber.....	131	134	141	148	156	147	145	128	113	100	96	110	*114	
Furniture.....	169	163	161	157	163	165	170	169	168	154	154	150	*145	
<i>Stone, Clay, and Glass Products...</i>	<i>208</i>	<i>211</i>	<i>209</i>	<i>201</i>	<i>218</i>	<i>216</i>	<i>p220</i>	<i>p208</i>	<i>p199</i>	<i>p192</i>	<i>p188</i>	<i>p186</i>	<i>p188</i>	
Glass products.....	212	212	197	179	213	*211	217	187	172	181	175	172	173	
Glass containers.....	227	233	206	198	227	231	230	191	171	185	179	177	179	
Cement.....	183	196	203	207	210	213	214	211	193	169	168	171	202	
Clay products.....	168	171	175	168	180	175	180	178	178	*166	*166	163	*160	
Gypsum and plaster products.....	246	243	243	237	248	243	247	246	241	227	213	213	*202	
Abrasive and asbestos products.....	244	244	249	248	248	251	252	249	246	239	233	224	*214	
Other stone and clay products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nondurable Manufactures...	174	177	179	171	180	185	183	179	171	170	*168	164	p159	
<i>Textiles and Products.....</i>	<i>175</i>	<i>177</i>	<i>174</i>	<i>154</i>	<i>166</i>	<i>168</i>	<i>167</i>	<i>164</i>	<i>156</i>	<i>160</i>	<i>157</i>	<i>142</i>	<i>p128</i>	
Textile fabrics.....	162	163	159	138	152	154	153	148	140	144	142	130	*p119	
Cotton consumption.....	147	147	140	115	127	132	129	122	114	123	125	120	111	
Rayon deliveries.....	298	308	313	324	318	322	319	322	317	313	305	275	242	
Nylon and silk consumption ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wool textiles.....	179	179	176	137	168	166	168	162	151	150	143	122	.....
Carpet wool consumption.....	227	226	220	158	226	226	247	233	206	225	214	198	.....
Apparel wool consumption.....	196	191	184	153	178	173	160	143	139	136	130	107	.....
Woolen and worsted yarn.....	164	163	162	125	150	148	148	144	133	125	*121	104	.....
Woolen yarn.....	146	145	146	114	139	136	141	140	127	122	*118	100	.....
Worsted yarn.....	190	189	185	140	166	165	159	149	143	130	126	111	.....
Woolen and worsted cloth.....	171	172	172	137	160	157	157	156	148	149	141	112	.....
<i>Leather and Products...</i>	<i>110</i>	<i>108</i>	<i>108</i>	<i>94</i>	<i>112</i>	<i>118</i>	<i>114</i>	<i>104</i>	<i>99</i>	<i>108</i>	<i>116</i>	<i>113</i>	<i>p107</i>	
Leather tanning.....	105	109	104	91	103	106	109	103	102	104	115	99	.....
Cattle hide leathers.....	119	124	116	103	117	121	123	115	114	116	131	110	.....
Calf and kip leathers.....	74	78	81	64	81	78	83	83	88	86	*89	79	.....
Goat and kid leathers.....	94	89	90	80	75	84	90	86	83	85	93	89	.....
Sheep and lamb leathers.....	89	100	93	79	103	96	95	92	82	87	95	77	.....
Shoes.....	113	107	110	96	119	126	117	104	97	111	117	123	*113	
<i>Manufactured Food Products...</i>	<i>143</i>	<i>153</i>	<i>163</i>	<i>172</i>	<i>174</i>	<i>188</i>	<i>173</i>	<i>161</i>	<i>153</i>	<i>148</i>	<i>146</i>	<i>145</i>	<i>p148</i>	
Wheat flour.....	128	134	132	137	141	140	137	134	127	135	128	111	*104	
Cane sugar meltings ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufactured dairy products.....	*155	*201	*224	*223	*198	*158	*122	*95	*92	*92	*104	*124	*159	
Butter.....	72	93	98	88	82	70	65	57	59	64	71	78	90	
Cheese.....	176	229	242	207	191	163	145	125	129	142	156	*170	204	
Canned and dried milk.....	197	257	265	226	204	167	135	103	104	102	117	143	182	
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

p Preliminary.

* Revised.

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

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

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

Industry	1948										1949			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	116	127	151	126	111	124	142	173	181	179	149	141	134	
Pork and lard.....	124	145	176	132	99	108	147	207	226	219	169	155	146	
Beef.....	115	116	132	125	127	144	138	141	143	150	141	141	136	
Veal.....	100	108	134	140	144	160	160	154	126	106	99	104	104	
Lamb and mutton.....	80	76	87	86	90	109	116	108	96	98	87	70	53	
Other manufactured foods.....	148	152	160	174	183	207	188	172	161	152	153	151	p153	
Processed fruits and vegetables.....	90	97	122	184	203	317	197	129	111	90	86	85	p96	
Confectionery.....	114	106	92	96	129	156	162	146	134	135	137	123		
Other food products.....	169	175	181	185	187	188	190	188	179	*172	174	173	p174	
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	178	173	186	188	184	195	203	212	174	153	159	173	163	
Whiskey.....	160	161	183	194	189	178	145	139	148	138	141	163	160	
Other distilled spirits.....	160	157	114	86	73	91	95	112	131	119	118	106	91	
Rectified liquors.....	230	177	243	233	187	289	631	702	306	213	176	162	162	
	255	245	243	242	274	336	398	443	287	235	283	295	247	
<i>Industrial Alcohol from Beverage Plants¹.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	173	163	173	154	184	178	180	173	136	158	153	163	153	
Cigarettes.....	101	105	108	98	113	127	122	130	97	102	100	99	98	
Other tobacco products.....	239	222	237	210	255	233	239	228	181	216	207	224	209	
	75	68	70	63	73	83	84	70	56	65	64	68	65	
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	169	170	165	149	165	166	172	170	153	163	*158	151	146	
Pulp.....	163	164	160	145	160	160	167	163	149	158	*154	147	141	
Groundwood pulp.....	182	188	183	170	191	181	194	189	173	189	183	176	167	
Soda pulp.....	107	112	107	104	107	103	109	110	107	105	100	102	97	
Sulphate pulp.....	108	112	111	96	110	107	111	107	104	107	108	106	100	
Sulphite pulp.....	293	309	301	283	328	301	330	317	285	327	309	291	274	
Paper.....	151	151	146	135	148	145	153	149	137	145	145	141	135	
Paper board.....	160	160	156	141	156	156	163	159	146	153	*150	143	137	
Fine paper ²	192	191	187	165	184	189	193	195	167	182	174	163	162	
Printing paper.....	87	86	86	74	83	83								
Tissue and absorbent paper.....	166	169	168	150	160	161	172	165	160	157	*158	153	149	
Wrapping paper.....	173	169	160	153	161	163	172	162	153	159	*163	160	155	
Newsprint.....	151	150	145	135	153	148	157	150	142	151	*147	139	122	
Paperboard containers (same as Paperboard).....	95	100	99	95	99	98	100	99	98	99	98	99	99	
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	159	159	156	137	147	155	167	163	158	149	*152	155	156	
Printing paper (same as shown under Paper).....	151	149	144	125	134	149	163	161	155	142	146	157	163	
<i>Petroleum and Coal Products.....</i>														
Petroleum refining ²	p213	p220	p220	p217	p221	p207	p217	p227	p231	p228	p221	p214	p210	
Gasoline.....	164	170	173	170	173	165	170	174	179	174	170	169	p168	
Fuel oil.....	194	196	194	192	194	180	199	200	204	206	194	186	p179	
Lubricating oil.....	164	166	155	152	160	157	169	159	161	154	148	136		
Kerosene.....	201	189	184	179	174	182	183	213	206	200	185	170		
Other petroleum products ¹														
Coke.....	137	174	175	170	178	181	181	183	184	184	185	*178	182	
By-product coke.....	135	166	168	166	170	173	173	175	176	177	176	173	173	
Beehive coke.....	186	421	407	318	447	444	454	460	466	455	504	*319	480	
<i>Chemical Products.....</i>														
Paints.....	251	249	253	247	256	257	258	258	258	*255	251	248	p237	
Soap.....	151	156	158	160	159	156	156	151	148	146	141	139	p140	
Rayon.....	120	120	122	120	127	139	142	137	137	132	132	132	p128	
Industrial chemicals.....	305	304	309	312	312	305	304	306	311	309	309	300	p268	
Explosives and ammunition ¹	439	436	449	433	450	448	446	449	450	447	434	428	p415	
Other chemical products ¹														
<i>Rubber Products.....</i>														
Minerals—Total.....	200	201	205	200	207	205	205	203	200	193	*187	181	p176	
<i>Fuels.....</i>														
Coal.....	145	164	163	158	164	160	161	160	151	143	143	131	p145	
Bituminous coal.....	149	168	164	160	166	162	166	167	164	156	155	137	p148	
Anthracite.....	103	160	147	134	150	148	145	147	137	133	129	85	p133	
Crude petroleum.....	102	171	157	143	158	156	152	155	145	145	142	93	p144	
	105	116	105	100	117	119	118	116	103	88	74	52	p88	
	171	172	173	172	174	170	176	177	177	167	168	163	p156	
<i>Metals.....</i>														
Metals other than gold and silver.....	126	144	153	147	149	148	132	114	77	68	76	p93	p126	
Iron ore.....	178	210	226	215	213	212	186	160	100	88	101	p126	p183	
(Copper; Lead; Zinc) ¹	228	302	331	325	324	314	254	225	93	74	81	110	p237	
Gold.....	51	50	52	55	60	62	56	49	40	38	39	43		
Silver.....	68	67	63	56	59	61	69	60	59	56	59			

^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			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Feb.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.		
Total	160.3	156.1	159.4	154.7	153.3	151.3	147.5	354.1	358.4	347.1	377.6	363.1	357.8	349.3		
Durable goods.....	188.1	185.1	186.5	180.7	177.8	174.9	170.8	393.1	402.0	393.4	430.1	412.7	402.7	390.1		
Nondurable goods.....	138.4	133.3	138.0	134.2	134.0	132.7	129.2	316.0	315.7	301.9	326.3	314.7	314.0	309.5		
Iron and Steel and Products	164.8	161.7	165.2	161.1	158.8	155.9	150.4	337.6	340.8	329.6	371.4	356.7	348.4	336.7		
Blast furnaces, steel works, etc.....	133	132	140	140	141	141	.....	258	261	253	305	305	304	300		
Steel castings.....	228	226	234	230	226	220	.....	466	481	477	525	506	497	471		
Tin cans and other tinware.....	140	132	146	141	136	134	.....	302	290	275	340	318	307	306		
Hardware.....	161	157	152	146	142	138	.....	372	374	362	371	347	335	324		
Stoves and heating equipment.....	178	167	155	130	126	122	.....	408	388	364	350	277	262	261		
Steam, hot-water heating apparatus.....	205	195	202	196	186	178	.....	448	439	415	455	418	401	380		
Stamped and enameled ware.....	203	200	192	180	179	169	.....	471	471	463	481	440	429	404		
Structural and ornamental metal work.....	180	180	185	183	181	177	.....	353	362	359	407	399	395	385		
Electrical Machinery	222.9	217.4	213.1	206.9	201.2	194.9	187.9	465.1	459.1	444.3	474.6	454.3	442.2	424.1		
Electrical equipment.....	210	206	199	194	190	186	.....	437	432	424	444	427	420	403		
Radios and phonographs.....	222	212	221	213	201	190	.....	496	488	469	551	507	478	454		
Machinery except Electrical	233.1	227.4	227.5	223.1	219.1	214.4	205.0	471.9	475.2	463.8	491.6	473.7	463.0	448.5		
Machinery and machine-shop products.....	250	248	244	240	236	230	.....	514	515	512	533	518	502	485		
Engines and turbines.....	293	289	282	280	276	271	.....	622	632	612	639	610	602	579		
Tractors.....	199	143	197	198	196	194	.....	352	354	349	370	375	367	358		
Agricultural, excluding tractors.....	266	267	270	268	267	267	.....	551	577	572	614	599	608	601		
Machine tools.....	135	130	129	121	118	116	.....	254	249	240	249	224	219	212		
Machine-tool accessories.....	217	215	211	207	201	197	.....	398	389	393	396	384	367	360		
Pumps.....	296	290	279	276	272	267	.....	648	638	630	633	610	620	594		
Refrigerators.....	230	227	226	217	210	207	.....	434	455	450	490	461	450	430		
Transportation Equipment, except Autos	292.7	290.9	285.3	280.0	278.3	276.6	269.6	593.3	600.4	601.4	635.5	610.3	607.5	599.4		
Aircraft, except aircraft engines.....	343	346	382	383	380	383	.....	667	676	695	839	815	830	819		
Aircraft engines.....	277	278	321	323	321	322	.....	469	474	481	619	617	605	587		
Shipbuilding and boatbuilding.....	182	177	134	127	124	121	.....	385	384	374	289	272	262	260		
Automobiles	195.0	191.9	194.8	193.0	188.8	188.7	190.3	357.6	396.5	386.2	451.2	455.3	441.5	415.7		
Nonferrous Metals and Products	180.0	176.9	173.6	168.0	164.9	160.7	155.3	372.9	377.1	368.3	391.2	372.2	363.6	345.3		
Primary smelting and refining.....	148	148	149	147	147	149	.....	304	307	314	342	344	339	344		
Alloying and rolling, except aluminum.....	141	138	141	140	136	126	.....	273	284	272	310	297	277	242		
Aluminum manufactures.....	192	188	173	169	164	164	.....	367	362	357	358	350	341	333		
Lumber and Timber Basic Products	178.3	179.4	186.7	171.2	168.9	167.3	167.8	417.2	427.6	433.4	465.6	418.2	395.7	403.5		
Sawmills and logging camps.....	194	195	202	183	182	181	.....	452	466	471	504	451	423	437		
Planing and plywood mills.....	180	180	193	184	178	174	.....	422	425	435	482	440	426	414		
Furniture and Lumber Products	147.8	143.4	140.7	134.1	133.2	130.8	128.9	350.2	349.2	333.0	345.4	317.9	315.7	310.7		
Furniture.....	148	144	143	136	135	132	.....	356	353	336	354	323	321	314		
Stone, Clay, and Glass Products	153.9	153.7	157.4	152.5	150.0	147.6	145.7	321.4	336.6	337.9	366.9	349.5	344.5	335.9		
Glass and glassware.....	171	171	167	159	156	153	.....	351	370	367	385	372	367	352		
Cement.....	145	146	152	150	150	149	.....	274	279	288	312	308	304	307		
Brick, tile, and terra cotta.....	133	134	143	138	135	133	.....	285	304	313	356	331	329	323		
Pottery and related products.....	174	171	182	178	179	177	.....	345	361	357	404	387	392	385		
Textile Mill and Fiber Products	114.7	113.7	108.0	104.9	104.0	100.4	95.6	310.6	315.6	307.1	291.9	276.7	274.8	260.3		
Cotton goods except small wares.....	127	126	121	118	117	115	.....	377	385	375	353	332	333	320		
Silk and rayon goods.....	95	95	95	93	91	86	.....	282	288	288	293	276	267	240		
Woolen and worsted manufactures.....	113	111	100	95	92	81	.....	321	322	309	275	259	246	209		
Hosiery.....	90	89	84	82	83	82	.....	205	213	204	202	192	194	191		
Dyeing and finishing textiles.....	135	134	131	128	129	128	.....	335	332	329	328	309	321	320		
Apparel and Other Finished Textiles	147.5	139.8	145.3	143.0	149.5	149.2	140.7	345.2	343.2	306.5	329.2	328.6	348.2	344.7		
Men's clothing, n.e.c.....	127	125	123	122	127	126	.....	293	301	294	272	270	286	289		
Shirts, collars and nightwear.....	101	100	90	86	91	93	.....	246	253	248	212	198	219	231		
Women's clothing, n.e.c.....	168	154	170	169	176	174	.....	387	376	307	371	379	394	380		
Millinery.....	95	81	82	87	95	97	.....	206	186	150	148	168	213	226		
Leather and Leather Products	114.1	107.1	104.8	105.0	106.0	106.0	101.9	262.5	251.7	227.1	234.3	235.0	240.1	239.6		
Leather.....	98	95	95	93	92	90	.....	216	206	198	211	205	202	195		
Boots and shoes.....	110	102	101	103	104	104	.....	261	250	220	228	234	240	241		
Food and Kindred Products	134.5	122.6	146.6	138.3	134.9	135.2	136.8	288.5	285.8	267.4	333.5	312.1	302.9	302.7		
Slaughtering and meat packing.....	143	77	162	158	152	148	.....	281	296	193	366	344	308	298		
Flour.....	145	144	149	149	146	143	.....	318	292	305	347	363	331	309		
Baking.....	127	126	132	128	128	129	.....	257	250	251	280	266	272	270		
Confectionery.....	130	121	148	133	128	123	.....	303	283	265	347	305	291	286		
Malt liquors.....	185	191	193	185	181	192	.....	321	324	350	360	333	334	363		
Canning and preserving.....	90	94	109	88	80	81	.....	240	227	241	280	227	216	213		
Tobacco Manufactures	93.4	92.4	93.3	89.3	88.6	88.4	87.7	195.7	204.6	205.7	217.9	200.5	193.5	198.8		
Cigarettes.....	121	121	124	122	120	120	.....	219	247	254	269	250	240	258		
Cigars.....	83	81	81	76	76	76	.....	189	187	183	192	175	169	168		

* Revised

NOTE.—Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for April 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			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.		Feb.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	
<i>Paper and Allied Products</i>	148.0	146.8	151.1	147.5	145.4	143.6	141.1		328.9	330.8	325.7	356.5	341.9	335.3	327.6	
Paper and pulp.....	148	148	150	148	147	145	.....		334	336	333	358	349	341	332	
Paper goods, n.e.c.....	164	163	168	165	163	162	.....		353	354	351	395	381	381	368	
Paper boxes.....	137	134	144	136	133	130	.....		307	305	293	335	306	297	293	
<i>Printing and Publishing</i>	132.8	131.8	135.2	132.9	132.1	131.6	131.4		254.7	258.5	259.5	280.6	268.8	269.7	273.9	
Newspaper periodicals.....	122	122	128	126	127	128	.....		225	229	235	259	243	248	255	
Book and job.....	145	144	148	146	144	142	.....		291	293	291	316	309	307	308	
<i>Chemicals and Allied Products</i>	203.6	201.4	207.0	206.1	203.9	203.3	197.9		425.6	425.1	422.1	462.3	459.1	454.2	449.0	
Drugs, medicines, and insecticides.....	237	233	234	*241	*242	239	.....		489	488	480	514	535	536	530	
Rayon and allied products.....	132	131	134	135	135	132	.....		270	272	275	305	305	304	295	
Chemicals, n.e.c.....	294	296	302	300	293	290	.....		585	584	591	640	639	622	609	
Explosives and safety fuses.....	354	351	375	372	367	364	.....		678	675	648	747	708	730	714	
Ammunition, small arms.....	183	183	168	166	164	159	.....		389	397	399	395	381	385	347	
Cottonseed oil.....	115	100	168	*156	*140	135	.....		338	316	270	540	*470	*410	402	
Fertilizers.....	202	195	152	162	*181	206	.....		482	540	530	428	*453	*507	591	
<i>Products of Petroleum and Coal</i>	155.4	154.9	155.0	153.0	152.8	152.6	152.6		315.4	320.0	316.7	345.5	349.6	339.2	339.4	
Petroleum refining.....	155	155	155	154	154	154	.....		302	307	311	338	346	334	335	
Coke and by-products.....	141	137	148	149	147	147	.....		312	315	287	351	358	351	347	
<i>Rubber Products</i>	168.9	163.8	161.8	157.8	154.1	151.0	146.6		337.2	320.6	312.8	332.7	320.6	309.8	297.8	
Rubber tires and inner tubes.....	178	171	165	163	160	158	.....		315	292	286	300	295	289	288	
Rubber goods, other.....	165	162	159	154	153	148	.....		366	356	347	370	354	347	329	
<i>Miscellaneous Industries</i>	182.6	178.4	177.7	169.4	167.9	164.8	162.9		393.9	394.0	382.6	406.8	384.2	381.4	378.2	
Instruments, scientific.....	245	244	267	270	272	275	.....		487	489	494	579	588	596	598	
Photographic apparatus.....	220	217	224	217	213	210	.....		424	422	416	455	441	432	427	

For footnote, see preceding page.

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

Group	1948										1949			
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Total.....	160.1	157.1	156.7	158.8	159.8	160.1	163.3	162.8	161.2	158.6	155.3	*153.6	151.1	*148.4
Durable.....	188.4	185.5	184.1	184.0	185.1	184.9	188.0	188.7	188.5	186.4	*181.2	178.3	175.2	*171.1
Nondurable.....	137.7	134.7	135.1	138.9	139.8	140.6	143.8	142.3	139.6	136.7	134.9	*134.0	132.0	*130.5

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

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

Industry group	Average hours worked per week								Average hourly earnings (dollars per hour)							
	1948				1949				1948				1949			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.		Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	
<i>All manufacturing</i>	40.4	40.1	40.0	39.5	*39.3	*39.0	38.3		1.289	1.292	1.376	1.380	1.377	*1.375	1.374	
<i>Durable goods</i>	40.9	40.5	40.7	40.2	*39.9	*39.4	39.0		1.352	1.357	1.456	1.460	1.458	*1.456	1.455	
Iron and steel and products.....	40.6	39.9	40.5	40.0	*39.7	39.1	38.3		1.412	1.416	1.528	1.530	*1.529	1.528	1.528	
Electrical machinery.....	40.3	39.9	40.3	39.7	39.7	*39.1	38.5		1.350	1.350	1.446	1.446	1.450	*1.456	1.455	
Machinery except electrical.....	41.6	41.4	41.1	40.5	40.3	39.8	39.0		1.421	1.431	1.525	1.521	*1.522	*1.524	1.519	
Transportation equipment, except autos.....	40.3	40.5	40.6	39.9	40.1	*39.7	39.4		1.472	1.478	1.585	1.577	*1.572	*1.571	1.559	
Automobiles.....	38.9	38.6	39.4	39.8	*39.8	*38.0	39.2		1.539	1.533	1.696	1.711	*1.700	*1.676	1.685	
Nonferrous metals and products.....	41.1	40.9	41.2	40.5	40.3	39.4	38.7		1.344	1.343	1.444	1.444	*1.447	*1.436	1.437	
Lumber and timber basic products.....	42.3	42.1	41.4	41.1	*39.7	*40.3	40.6		1.071	1.083	1.136	1.121	*1.112	*1.129	1.138	
Furniture and finished lumber products.....	41.8	41.0	41.1	39.8	*40.0	39.9	39.2		1.126	1.131	1.186	1.183	*1.182	*1.187	1.185	
Stone, clay, and glass products.....	40.8	40.7	40.6	39.7	*39.8	*39.6	39.0		1.260	1.271	1.352	1.357	1.356	*1.354	1.354	
<i>Nondurable goods</i>	39.9	39.6	39.3	38.7	*38.7	*38.6	37.6		1.220	1.220	1.287	1.293	1.289	*1.288	1.287	
Textiles—mill and fiber products.....	40.6	39.9	38.3	37.4	*37.5	*37.0	35.2		1.140	1.138	1.189	1.189	1.185	*1.180	1.174	
Apparel and other finished products.....	36.7	36.2	35.4	35.2	*36.0	*36.2	34.2		1.092	1.040	1.101	1.123	*1.114	1.098	1.050	
Leather and manufactures.....	37.8	36.2	37.2	37.2	37.6	37.5	34.9		1.106	1.116	1.146	1.140	*1.140	*1.141	1.146	
Food and kindred products.....	41.6	42.4	41.8	41.5	41.3	*41.0	40.9		1.187	1.201	1.264	1.268	1.265	*1.270	1.274	
Tobacco manufactures.....	37.7	38.2	38.1	36.4	35.3	*36.1	35.0		.968	.973	1.018	1.020	1.022	*1.033	1.042	
Paper and allied products.....	43.1	42.7	42.6	41.5	41.4	*41.1	40.4		1.249	1.250	1.330	1.336	*1.335	*1.331	1.326	
Printing, publishing, and allied industries.....	39.5	39.2	39.6	38.6	38.5	*38.6	38.4		1.621	1.646	1.722	1.723	1.737	*1.764	1.768	
Chemicals and allied products.....	41.2	41.0	41.4	40.9	*40.7	*40.6	40.0		1.315	1.327	1.403	1.411	*1.416	*1.410	1.427	
Products of petroleum and coal.....	40.6	40.3	40.3	41.2	*40.0	*40.1	39.9		1.593	1.600	1.743	1.752	*1.746	*1.746	1.767	
Rubber products.....	37.8	37.8	38.5	37.9	*37.5	*37.0	36.7		1.408	1.412	1.499	1.501	*1.504	*1.502	1.507	
Miscellaneous industries.....	40.6	40.4	40.5	39.9	39.9	39.8	39.0		1.229	1.228	1.302	1.306	*1.306	*1.318	1.291	

* Revised.

NOTE.—Figures for April 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—March.....	44,791	16,246	930	1,941	4,069	9,634	1,697	4,729	5,545
April.....	44,584	16,045	820	1,972	3,995	9,721	1,696	4,768	5,567
May.....	44,726	16,018	936	2,032	4,028	9,689	1,699	4,738	5,586
June.....	45,053	16,172	947	2,110	4,056	9,779	1,700	4,663	5,626
July.....	45,271	16,302	915	2,093	4,078	9,791	1,737	4,645	5,710
August.....	45,312	16,278	944	2,106	4,078	9,805	1,752	4,622	5,727
September.....	45,654	16,556	945	2,093	4,085	9,806	1,741	4,647	5,781
October.....	45,669	16,548	939	2,101	4,095	9,817	1,740	4,641	5,788
November.....	45,443	16,420	937	2,120	4,070	9,782	1,737	4,644	5,733
December.....	45,252	16,195	940	2,121	4,084	9,769	1,739	4,624	5,780
1949—January.....	*44,773	15,954	*931	2,095	*4,032	9,697	*1,725	*4,549	5,790
February.....	*44,502	*15,798	928	*2,045	*4,006	9,656	*1,721	4,560	5,788
March.....	44,208	15,574	920	1,976	3,956	9,711	1,718	4,591	5,762
April.....	44,026	15,357	918	2,005	3,952	9,688	1,717	4,626	5,763
UNADJUSTED									
1948—March.....	44,600	16,269	924	1,805	4,032	9,598	1,697	4,729	5,546
April.....	44,299	15,950	817	1,933	3,974	9,576	1,704	4,768	5,577
May.....	44,616	15,892	935	2,052	4,042	9,617	1,716	4,738	5,624
June.....	45,009	16,115	950	2,173	4,105	9,670	1,726	4,663	5,607
July.....	45,098	16,172	922	2,219	4,136	9,646	1,754	4,645	5,604
August.....	45,478	16,441	952	2,253	4,139	9,660	1,761	4,622	5,650
September.....	45,889	16,697	948	2,239	4,092	9,733	1,732	4,647	5,801
October.....	45,877	16,597	941	2,206	4,091	9,889	1,723	4,641	5,789
November.....	45,739	16,461	938	2,162	4,066	10,034	1,720	4,644	5,714
December.....	46,088	16,283	939	2,079	4,066	10,381	1,722	4,624	5,994
1949—January.....	*44,350	15,890	*925	1,906	*3,978	9,625	*1,716	*4,549	5,761
February.....	*44,016	*15,774	922	1,820	*3,956	9,513	*1,712	4,560	5,759
March.....	43,871	15,597	914	1,838	3,920	9,531	1,718	4,591	5,762
April.....	43,890	15,265	915	1,965	3,932	9,688	1,726	4,626	5,773

* 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. April 1949 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unem-ployed	
				Total	In nonagricul-tural 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—April.....	108,173	61,760	60,524	58,330	50,883	7,448	2,193	46,414
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

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949		
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	.....	177	236	.....	425	638	.....
May.....	675	971	.....	234	298	.....	441	673	.....
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		Mortgages on		
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²
1941.....	1,172	249	21	877	13	13
1942.....	1,137	141	15	691	6	284
1943.....	935	87	1	245	(3)	603
1944.....	875	114	.....	216	7	537
1945.....	666	171	.....	219	4	272
1946.....	755	321	(2)	347	3	85
1947.....	1,787	534	(2)	446	.....	808
1948.....	3,338	614	7	880	.....	1,836
1948—April.....	292	63	(3)	51	.....	177
May.....	265	54	1	53	.....	158
June.....	329	59	(3)	72	.....	197
July.....	286	50	(2)	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	(2)	127	.....	109

¹ Corrected

² Net proceeds to borrowers. ³ 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.

⁴ 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		1948
	Apr.	Mar.	Apr.
Boston.....	45,075	39,188	53,912
New York.....	130,629	145,142	133,291
Philadelphia.....	53,351	42,402	60,202
Cleveland.....	78,991	82,298	86,714
Richmond.....	104,545	71,578	93,394
Atlanta.....	80,945	82,449	122,971
Chicago.....	155,892	109,514	142,586
St. Louis.....	51,402	43,935	63,845
Minneapolis.....	53,120	32,462	27,907
Kansas City.....	32,543	34,338	34,296
Dallas.....	56,093	64,313	54,764
Total (11 districts).....	842,586	747,619	873,882

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949
January.....	903	798	1,114	1,092	1,090	332	394	531	547	590	571	405	583	545	500
February.....	887	670	1,146	1,086	1,033	325	318	437	589	568	561	352	709	497	465
March.....	1,029	815	1,326	1,139	1,154	365	385	445	675	632	664	431	882	464	522
April.....	1,005	757	1,294	1,121	.....	366	406	512	532	.....	639	351	782	589	.....
May.....	1,135	851	1,414	1,102	.....	372	393	474	554	.....	764	457	940	548	.....
June.....	868	878	1,235	1,015	.....	360	382	463	625	.....	508	496	772	390	.....
July.....	895	826	1,155	1,019	.....	358	431	450	563	.....	536	395	705	456	.....
August.....	738	83	1,145	990	.....	361	422	400	606	.....	378	461	745	385	.....
September.....	514	643	1,112	926	.....	339	377	473	560	.....	175	266	639	365	.....
October.....	455	537	1,235	1,021	.....	347	394	492	600	.....	109	142	743	421	.....
November.....	639	986	1,141	820	.....	325	478	455	554	.....	314	508	687	266	.....
December.....	737	1,097	1,114	1,285	.....	298	529	603	720	.....	439	567	511	565	.....
Jan.-Mar.....	2,819	2,284	3,586	3,317	3,277	1,022	1,096	1,412	1,810	1,790	1,797	1,188	2,174	1,506	1,487

^p Preliminary.

^r Revised.

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

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	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	207	145	70
May.....	141	163	185	129	96	139	213	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	219	132	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	183	113	86	145	277	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

^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 1 RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	852	450
1946.....	7,628	7,009	620	289
1947.....	8,687	7,904	780	490
1948.....	9,672	8,670	1,002	700
SEASONALLY ADJUSTED				
1948—February.....	781	710	71	38
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	28
UNADJUSTED				
1948—February.....	716	676	39	18
March.....	777	716	61	37
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	42

^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	Philadel- phia ²	Cleve- land ²	Rich- mond	At- lanta ²	Chi- cago ¹	St. Louis	Minne- apolis ¹	Kansas City ¹	Dallas ¹	San Fran- cisco ¹
SALES ³													
1942.....	150	140	128	143	153	170	162	149	158	129	149	157	171
1943.....	168	148	135	151	167	194	204	161	179	148	184	212	204
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	248	283	303	321	386	290	335	288	*327	404	353
SEASONALLY ADJUSTED													
1948—April.....	*307	243	255	278	*305	327	*399	289	343	*293	*334	*419	*366
May.....	*305	242	262	284	*307	318	*386	*286	340	*288	*329	*405	*356
June.....	*308	252	262	283	306	327	*379	*290	346	*288	328	*401	*365
July.....	*311	255	259	288	313	321	*402	*297	355	294	*330	*414	*360
August.....	*309	237	256	289	308	319	*393	*299	354	*290	*330	*405	*366
September.....	*309	252	254	*292	316	338	*394	*291	362	*287	*327	*419	*352
October.....	*308	232	252	*301	*319	330	*404	*298	338	*304	*334	*410	*342
November.....	*289	228	229	*267	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	343
UNADJUSTED													
1948—April.....	288	231	*238	262	280	295	367	283	326	284	*321	*398	*332
May.....	300	240	252	287	304	311	375	289	333	294	326	393	339
June.....	289	242	246	266	288	294	333	290	311	277	*302	345	338
July.....	243	176	181	207	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	295	320	357	410	305	366	316	*344	444	355
October.....	328	258	280	322	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	*289
April.....	*295	256	237	283	304	*308	*393	280	327	*295	*311	377	331
STOCKS ³													
1942.....	180	165	181	167	182	191	178	186	176	171	159	161	190
1943.....	155	142	143	141	144	175	161	160	152	151	152	159	174
1944.....	162	147	150	148	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	250	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	321	366	281	314	326	301	395	347
SEASONALLY ADJUSTED													
1948—April.....	*303	238	*245	*266	290	340	379	*285	331	*336	*305	*386	*374
May.....	*294	228	243	257	277	337	368	*286	313	*324	*304	*388	*348
June.....	*286	212	241	248	267	304	343	*281	302	*321	300	*400	*339
July.....	*283	204	242	238	258	308	333	*281	293	*314	301	*403	*337
August.....	*282	204	242	236	261	289	330	*284	292	*327	*300	*407	*333
September.....	*288	215	243	238	265	297	348	*284	302	*330	*302	*415	*351
October.....	*289	220	236	251	269	311	362	*284	317	*323	297	*403	*346
November.....	*298	233	242	264	296	339	402	*286	325	*315	*297	*391	*340
December.....	*294	229	236	256	293	335	450	*282	329	*314	296	*382	*320
1949—January.....	*280	221	228	240	274	316	360	*271	303	*303	*291	*376	*321
February.....	*278	214	224	237	275	304	369	*268	313	*302	282	*373	*327
March.....	*285	226	232	251	285	316	365	*264	323	*297	287	*377	*344
April.....	*282	223	230	251	260	324	355	266	321	*305	*283	373	342
UNADJUSTED													
1948—April.....	308	233	*252	*271	295	342	376	293	331	347	315	*402	381
May.....	297	226	247	259	280	330	357	289	313	331	*310	396	360
June.....	278	204	228	235	262	291	346	270	302	315	300	384	341
July.....	274	198	215	226	257	304	343	258	305	326	295	387	347
August.....	287	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	317	419	364
November.....	330	265	278	290	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	251	282	314	365	275	314	312	293	392	337
April.....	*285	218	237	256	265	326	352	273	321	*310	*292	388	338

* Preliminary. † Revised.
¹ Sales and stocks indexes adjusted to reflect revised seasonal factors; indexes for the United States and the Dallas District and sales indexes for the San Francisco District subject to further adjustment.
² Sales indexes adjusted to reflect revised seasonal factors.
³ Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.
 NOTE.—For description and monthly indexes for back years for sales see BULLETIN for June 1944, pp. 542-561, and for stocks see BULLETIN for June 1946, pp. 588-612.

DEPARTMENT STORE STATISTICS—Continued

SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period		Stocks (end of mo.)	March		Sales during period			Stocks at end of month		
		Mar. 1949	3 mos. 1949	Mar. 1949	1949	1948	1949		1948	1949		1948
							Mar.	Feb.		Mar.	Feb.	
GRAND TOTAL—entire store³ . . .	364	-10	-6	-4	3.0	2.8						
MAIN STORE—total	364	-11	-6	-3	3.3	3.0	199	159	223	648	593	669
Piece goods and household textiles	323	-5	-2	-10	3.2	3.4	204	180	214	654	626	727
Piece goods	301	-10	-11	-3	2.4	2.3	328	271	363	813	813	830
Silks, velvets, and synthetics	196	-12	-13	-8	2.3	2.2	383	249	435	877	697	952
Woolen dress goods	170	-7	-11	+18	2.4	1.9	364	306	391	867	899	711
Cotton wash goods	194	-9	-9	-7	2.7	2.6	309	248	339	832	746	886
Household textiles	317	0	+5	-16	4.1	4.9	143	135	142	586	536	693
Linen and towels	286	+2	+5	-13	4.6	5.4	138	130	134	635	580	725
Domestic—muslins, sheetings	250	0	+8	-17	3.2	3.9	176	159	176	565	505	680
Blankets, comforters, and spreads	253	-1	-2	-19	4.5	5.4	119	115	120	538	487	666
Small wares	353	-5	-1	-3	3.9	3.8	161	151	170	625	565	641
Laces, trimmings, embroideries, and ribbons	215	-24	-19	+1	3.4	2.5	248	169	326	836	687	817
Notions	253	-5	-4	-2	3.3	3.2	231	183	242	756	662	761
Toilet articles, drug sundries	335	0	0	-8	3.8	4.1	133	122	133	506	475	547
Silverware and jewelry	318	-6	0	-1	4.9	4.7	163	153	173	792	691	791
Silverware and clocks ⁴	213	-10	-6	+8	5.9	4.9						
Costume jewelry ⁴	277	+1	+9	-5	3.2	3.4						
Fine jewelry and watches ⁴	80	-19	-11	-8	9.4	8.4						
Art needlework	251	+7	+4	-3	3.7	4.1	175	178	163	643	572	664
Books and stationery	281	-5	-1	-2	3.6	3.4	156	163	165	562	501	572
Books and magazines	145	+7	+5	-13	2.6	3.1	180	159	168	458	386	491
Stationery	247	-12	-5	0	4.3	3.8	138	155	158	592	535	588
Women's and misses' apparel and accessories	361	-12	-7	-2	2.4	2.1	225	162	257	533	487	544
Women's and misses' ready-to-wear accessories	361	-18	-11	-4	2.9	2.4	203	151	246	580	515	597
Neckwear and scarfs	317	-22	-18	-8	2.4	2.1	248	198	318	598	519	649
Handkerchiefs	290	-25	-10	-13	4.4	3.9	110	131	146	492	445	557
Millinery	178	-21	-12	+14	1.0	0.7	239	132	303	251	213	218
Women's and children's gloves	338	-33	-19	-4	3.9	2.7	148	109	221	571	518	588
Corsets and brassieres	348	-7	-3	-8	2.8	2.8	256	212	274	712	673	768
Women's and children's hosiery	355	-18	-13	-10	1.9	1.7	149	121	182	282	243	312
Underwear, slips, and negligees	355	-9	-6	-5	3.2	3.0	185	155	202	583	502	601
Knit underwear	260	+1	+2	0	3.1	3.1	217	172	214	665	539	648
Silk, and muslin underwear, and slips	296	-16	-12	-2	3.4	2.9	184	150	219	620	525	623
N negligees, robes, and lounging apparel	258	-1	-2	-22	2.5	3.2	164	143	166	415	357	528
Infants' wear	335	-15	-10	-9	2.8	2.6	266	191	313	733	662	804
Handbags and small leather goods	342	-23	-11	-2	2.4	1.9	187	124	242	442	362	448
Women's and children's shoes	261	-20	-13	+1	4.1	3.2	227	153	284	920	857	908
Children's shoes ⁴	219	-36	-23	+3	4.1	2.5						
Women's shoes ⁴	233	-15	-11	+1	4.0	3.4						
Women's and misses' read-to-wear apparel	361	-7	-4	0	2.0	1.8	248	174	268	486	459	485
Women's and misses' coats and suits	352	-2	+1	+10	1.4	1.3	336	208	342	498	502	451
Coats ⁴	218	-5	+2	+5	1.4	1.3						
Suits ⁴	210	+6	+2	+22	1.4	1.3						
Juniors' and girls' wear	294	-15	-8	+1	1.8	1.4	315	184	369	557	529	550
Juniors' coats, suits, and dresses	296	-8	-3	+1	1.4	1.4	329	202	358	487	472	480
Girls' wear	322	-22	-15	+2	2.1	1.6	311	172	397	668	630	652
Women's and misses' dresses	351	-10	-5	-6	1.8	1.7	225	169	249	402	383	430
Inexpensive dresses ⁴	267	-7	0	-5	1.4	1.4						
Better dresses ⁴	283	-13	-9	-6	2.2	2.1						
Blouses, skirts, and sportswear	349	-8	-7	+3	2.7	2.4	242	192	263	653	577	629
Aprons, housedresses, and uniforms	297	+6	+6	-12	2.1	2.6	197	164	186	421	377	478
Furs	281	-8	-14	-10	4.7	4.8	73	81	80	343	330	367
Men's and boys' wear	338	-21	-11	-1	4.6	3.6	156	122	199	714	622	721
Men's clothing	261	-20	-9	+8	4.9	3.6	168	128	210	819	733	761
Men's furnishings and hats	324	-16	-8	-7	4.4	4.0	136	121	162	601	508	650
Boys' wear	308	-31	-20	-1	3.9	2.8	196	114	284	774	654	778
Men's and boys' shoes and slippers	199	-21	-12	-2	6.0	4.8	148	115	188	886	809	908
Housefurnishings	327	-5	-5	-3	4.2	4.2	204	177	214	865	805	901
Furniture and bedding	248	+2	+2	-4	4.4	4.7	182	187	179	806	756	848
Mattresses, springs and studio beds ⁴	166	+7	+6	-12	2.1	2.5						
Upholstered and other furniture ⁴	172	+1	+2	-4	5.0	5.3						
Domestic floor coverings	281	-10	-8	+4	4.8	4.2	195	172	216	943	896	924
Rugs and carpets ⁴	158	-10	-8	+5	4.9	4.2						
Linoleum ⁴	108	-12	-16	-6	3.9	3.7						
Draperies, curtains, and upholstery	297	+6	+5	-13	3.8	4.6	203	155	191	765	702	886
Lamps and shades	253	+9	+8	-9	3.6	4.3	191	174	175	683	607	754
China and glassware	255	+3	+2	+15	7.2	6.4	147	138	142	1,061	987	919
Major household appliances	249	-38	-36	+4	3.6	2.1	237	168	381	842	808	832
Housewares (including minor appliances)	264	+2	-3	-6	3.7	4.0	262	205	258	968	853	1,048
Gift shop ⁴	169	+1	+4	0	5.1	5.2						
Radios, phonographs, television, records, etc. ⁴	232	+16	+10	-12	3.4	4.4						
Radios, phonographs, television ⁴	188	+22	+19	-13	3.1	4.3						
Records, sheet music, and instruments ⁴	155	-6	-13	-12	4.5	4.9						
Miscellaneous merchandise departments	326	-16	-11	-5	3.4	3.1	168	144	199	577	504	588
Toys, games, sporting goods, and cameras	297	-17	-14	+1	6.3	5.2	105	77	127	668	581	670
Toys and games	239	-20	-11	+8	6.1	4.5	86	59	107	525	424	491
Sporting goods and cameras	147	-20	-19	-5	6.4	5.4	109	84	136	702	633	792
Luggage	263	+4	+5	-8	4.9	5.4	155	145	150	754	698	817
Candy ⁴	188	-47	-26	+25	1.8	0.8						

For footnotes see following page.

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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period		Stocks (end of mo.)	March		Sales during period			Stocks at end of month		
		Mar. 1949	Three mos. 1949	Mar. 1949	1949	1948	1949		1948	1949		1948
							Mar.	Feb.		Mar.	Mar.		Feb.
BASEMENT STORE—total...	203	-7	-2	-6	2.1	2.1	209	152	225	444	403	474
Domestics and blankets ⁴	140	+13	+8	-15	2.7	3.6						
Women's and misses' ready-to-wear.....	198	-9	-3	-3	1.6	1.5	228	159	251	372	343	379
Intimate apparel ⁴	173	-5	-1	-6	2.2	2.2						
Coats and suits ⁴	185	-9	-5	+6	1.1	0.9						
Dresses ⁴	177	+1	+10	-4	1.3	1.3						
Blouses, skirts, and sportswear ⁴	156	-12	-8	-9	2.0	1.9						
Girls' wear ⁴	126	-27	-18	+5	1.8	1.3						
Infants' wear ⁴	117	-13	-8	-3	2.3	2.1						
Men's and boys' wear.....	163	-11	-6	-10	2.7	2.7	193	140	217	527	465	586
Men's wear ⁴	145	-3	-3	-12	2.8	3.1						
Men's clothing ⁴	95	-5	-4	-3	2.7	2.7						
Men's furnishings ⁴	121	-1	-2	-18	2.8	3.4						
Boys' wear ⁴	118	-30	-18	-1	2.4	1.7						
Housefurnishings...	102	+15	+9	-10	2.6	3.3	195	158	170	503	465	567
Shoes.....	129	-22	-12	+1	3.7	2.9	152	109	196	570	512	565
NONMERCHANDISE—total ⁴ ..	178	+1	+2	(⁵)	(⁵)	(⁵)						
Barber and beauty shop ⁴	98	+3	+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. 719.

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

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

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

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	508	530
1944 average.....	227	534	560
1945 average.....	255	563	729
1946 average.....	318	714	909
1947 average.....	336	824	552
1948 average.....	351	910	466
1948—April.....	331	938	356
May.....	339	919	339
June.....	336	859	462
July.....	268	827	551
August.....	295	893	545
September.....	357	944	539
October.....	387	1,058	507
November.....	411	1,053	379
December.....	594	818	292
1949—January.....	264	786	388
February.....	253	848	378
March.....	317	914	310
April.....	344	905	236

^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	
July 5.....	208	July 3.....	265	Jan. 3.....	204	Jan. 1.....	204
12.....	228	10.....	217	10.....	251	8.....	272
19.....	217	17.....	236	17.....	232	15.....	244
26.....	213	24.....	231	24.....	226	22.....	230
Aug. 2.....	220	31.....	235	31.....	233	29.....	218
9.....	223	Aug. 7.....	261	Feb. 7.....	240	Feb. 5.....	229
16.....	225	14.....	258	14.....	238	12.....	238
23.....	243	21.....	271	21.....	249	19.....	227
30.....	277	28.....	255	28.....	248	26.....	232
Sept. 6.....	265	Sept. 4.....	308	Mar. 6.....	266	Mar. 5.....	244
13.....	291	11.....	285	13.....	279	12.....	256
20.....	301	18.....	337	20.....	313	19.....	261
27.....	316	25.....	319	27.....	331	26.....	277
Oct. 4.....	326	Oct. 2.....	327	Apr. 3.....	280	Apr. 2.....	301
11.....	304	9.....	336	10.....	298	9.....	320
18.....	299	16.....	331	17.....	294	16.....	314
25.....	306	23.....	344	24.....	296	23.....	266
Nov. 1.....	313	30.....	319	May 1.....	300	30.....	286
8.....	347	Nov. 6.....	320	8.....	330	May 7.....	334
15.....	380	13.....	346	15.....	293	14.....	285
22.....	395	20.....	371	22.....	295	21.....	280
29.....	367	27.....	347	29.....	297	28.....	274
Dec. 6.....	508	Dec. 4.....	485	June 5.....	282	June 4.....	.....
13.....	570	11.....	564	12.....	304	11.....	.....
20.....	576	18.....	576	19.....	310	18.....	.....
27.....	358	25.....	473	26.....	262	25.....	.....

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)

	Apr. 1949	Mar. 1949	4 mos. 1949		Apr. 1949	Mar. 1949	4 mos. 1949		Apr. 1949	Mar. 1949	4 mos. 1949		Apr. 1949	Mar. 1949	4 mos. 1949
United States.	p +3	-11	-4	Cleveland-cont.				Chicago	p 0	-10	-5	Kansas City—			
Boston.	+12	-15	0	Erie ¹	+14	-4	+6	Chicago ¹	+1	-7	-3	cont.			
New Haven.	+7	-9	-3	Pittsburgh ¹	+12	-10	+2	Peoria ¹	+8	-9	-4	Oklahoma City.	-8	-8	-10
Portland.	+7	-15	-5	Wheeling ¹	+24	-19	+2	Fort Wayne ¹	-3	-11	-8	Tulsa.	-6	-7	-7
Boston Area.	+14	-14	+2	Richmond.	p +7	-13	-4	Indianapolis ¹	+7	-7	0	Dallas			
Downtown				Washington ¹	+9	-3	+4	Terre Haute ¹	+3	-8	-4	Shreveport.	+10	-4	+3
Boston.	+15	-14	+2	Baltimore.	+5	-14	-4	Des Moines.	+5	+1	-1	Corpus Christi.	+8	-2	0
Springfield.	+16	-15	+1	Hagerstown.	+10	-18	-5	Detroit ¹	0	-10	-4	Dallas ¹	-8	-7	-7
Worcester.	+7	-14	-4	Asheville, N. C.	+3	(?)	-10	Flint ¹	+23	+1	+9	Fort Worth.	0	-10	-5
Providence.	+12	-17	-3	Raleigh.	+2	-6	0	Grand Rapids.	p -11	-17	-15	Houston ¹	-6	-11	-5
New York.	0	-11	-5	Winston-Salem.	+3	-22	-10	Lansing.	+6	+4	-3	San Antonio.	-11	-10	-11
Bridgeport ¹	-4	-13	-7	Charleston, S.C.	+13	-7	+4	Milwaukee ¹	-1	-11	-5	San Francisco.	p +1	-11	-7
Newark ¹	+1	-11	-6	Columbia.	+26	-10	+7	Green Bay ¹	p +11	-17	-4	Phoenix ¹	-1	-10	-8
Albany.	+6	-4	+5	Greenville, S. C.	+1	-20	-5	Madison.	p +5	-8	-1	Tucson.	p -9	-19	-10
Binghamton.	+3	-20	-5	Norfolk.	+5	-22	-9	St. Louis.	+2	-10	-3	Bakersfield ¹	-1	-15	-7
Buffalo ¹	+7	-8	+1	Richmond.	+9	-12	-3	Fort Smith.	+11	-8	+1	Fresno ¹	0	-11	-7
Elmira.	0	-19	-9	Ch'l's ton, W. Va.	+25	-10	+6	Little Rock ¹	+1	-14	0	Long Beach ¹	-3	-17	-10
Niagara Falls.	-5	-13	-3	Huntington.	+7	-16	-5	Evansville ¹	-1	-21	-11	Los Angeles ¹	p -3	-16	-9
New York City ¹	-3	-11	-6	Atlanta.	p +7	-12	-3	Louisville ¹	+9	-7	0	Oakland and			
Poughkeepsie.	+6	-20	-1	Birmingham ¹	+7	-13	0	Quincy.	+2	-15	-8	Berkeley ¹	+11	-10	-1
Rochester ¹	+6	-16	-5	Mobile.	-7	-27	-17	East St. Louis.	-3	-7	-8	Riverside and			
Schenectady.	+11	-10	+2	Montgomery ¹	+8	-20	-6	St. Louis ¹	-1	-10	-5	San Bernardino	+5	-13	-7
Syracuse ¹	+4	-8	-7	Jacksonville ¹	-8	-20	-14	St. Louis Area.	-2	-9	-5	Sacramento ¹	+23	-8	+2
Utica.	+6	-17	-3	Miami ¹	+9	-9	-4	Springfield.	-13	-19	-18	San Diego ¹	+2	-13	-5
Philadelphia.	+8	-12	-3	Orlando.	+5	-12	-5	Memphis ¹	+4	-8	+2	San Francisco ¹	+12	-7	+1
Trenton ¹	+22	c -7	+6	Tampa ¹	0	-11	-7	Minneapolis.	p +4	-8	-3	San Jose ¹	+11	-10	0
Lancaster ¹	+10	-12	0	Atlanta ¹	+7	-15	-4	Minneapolis ¹	+4	-6	-2	Santa Rosa ¹	+12	-11	-2
Philadelphia ¹	+9	-12	-5	Augusta.	+25	-12	+2	St. Paul ¹	+1	-13	-7	Stockton.	+15	-13	-2
Reading ¹	+2	-7	-2	Columbus.	-1	-18	-8	Duluth.				Vallejo and			
Wilkes-Barre ¹	+5	-19	-7	Macon ¹	+9	-25	-10	Superior ¹	+8	-7	0	Napa ¹	+8	-22	-11
York ¹	+11	-16	-2	Rome.	-1	-25	-12	Kansas City.	p -2	-7	-6	Boise and			
Cleveland.	+8	-10	-1	Savannah.	+13	-19	-2	Denver.	0	-9	-4	Nampa.	-6	-12	-11
Akron ¹	+13	-7	+1	Baton Rouge ¹	+20	-9	+5	Pueblo.	-1	-11	-9	Portland.	-3	-10	-9
Canton ¹	+10	-6	+1	New Orleans ¹	+11	-7	+4	Hutchinson.	+6	+2	-2	Salt Lake City ¹	+3	-2	-6
Cincinnati ¹	+5	-14	-4	Jackson ¹	+6	-2	+4	Topeka.	+1	-8	-5	Bellingham ¹	-5	-6	-11
Cleveland ¹	+6	-10	-1	Meridian.	-2	-21	-10	Wichita.	+6	-1	+2	Everett ¹	-3	-8	-14
Columbus ¹	+9	-8	+2	Bristol.	+11	-21	-6	Kansas City.	-6	-11	-9	Seattle ¹	+8	-4	-2
Springfield ¹	-4	-13	-7	Chattanooga ¹	+4	-24	-9	Joplin.	-4	-6	-7	Spokane ¹	+2	-6	-6
Toledo ¹	+11	-9	0	Knoxville ¹	-4	-3	+3	St. Joseph.	-1	-5	-7	Tacoma ¹	-1	-5	-8
Youngstown ¹	+8	+1	+4	Nashville ¹	+5	-20	-5	Lincoln.	-4	-6	-8	Yakima ¹	+7	-2	-2

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.

* Data not available.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

(Index numbers of the Bureau of Labor Statistics, 1935-39 average = 100)

Year or month	All items	Food	Apparel	Rent	Fuel, elec- tricity, 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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities									Raw materials	Manufactured products
				Total	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Hides and leather products	Chemicals and allied products	House-furnishing goods	Miscellaneous		
1929.....	95.3	104.9	99.9	91.6	90.4	83.0	100.5	95.4	109.1	94.0	94.3	82.6	97.5	94.5
1930.....	86.4	88.3	90.5	85.2	80.3	78.5	92.1	89.9	100.0	88.7	92.7	77.7	84.3	88.0
1931.....	73.0	64.8	74.6	75.0	66.3	67.5	84.5	79.2	86.1	79.3	84.9	69.8	65.6	77.0
1932.....	64.8	48.2	61.0	70.2	54.9	70.3	80.2	71.4	72.9	73.9	75.1	64.4	55.1	70.3
1933.....	65.9	51.4	60.5	71.2	64.8	66.3	79.8	77.0	80.9	72.1	75.8	62.5	56.5	70.5
1934.....	74.9	65.3	70.5	78.4	72.9	73.3	86.9	86.2	86.6	75.3	81.5	69.7	68.6	78.2
1935.....	80.0	78.8	83.7	77.9	70.9	73.5	86.4	85.3	89.6	79.0	80.6	68.3	77.1	82.2
1936.....	80.8	80.9	82.1	79.6	71.5	76.2	87.0	86.7	95.4	78.7	81.7	70.5	79.9	82.0
1937.....	86.3	86.4	85.5	85.3	76.3	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—April.....	162.8	186.7	176.7	148.7	150.3	131.6	157.2	195.0	186.1	136.2	142.3	121.8	175.5	157.6
May.....	163.9	189.1	177.4	149.1	150.2	132.6	157.1	196.4	188.4	134.7	142.6	121.5	177.6	158.5
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	171.3	162.9	150.8	143.8	134.4	174.4	200.0	180.4	121.1	148.0	115.7	167.7	154.1
April.....	156.9	170.3	162.9	148.8	142.2	132.1	171.4	196.5	179.9	117.7	147.1	115.6	165.8	152.9
Week ending:¹										All other				
1949—Mar. 30.....	158.1	170.8	162.9	150.7	141.6	134.4	174.6	199.7						
Apr. 6.....	158.0	171.5	164.7	149.7	141.2	132.8	174.0	197.2						
Apr. 13.....	157.6	171.1	164.2	149.4	140.2	132.5	173.5	196.5						
Apr. 20.....	156.9	171.1	163.4	148.4	139.3	131.5	171.5	196.5						
Apr. 27.....	156.1	169.4	162.9	147.9	139.3	131.5	170.5	196.5						
May 4.....	155.2	168.3	161.8	147.1	139.1	130.4	169.3	195.4						
May 11.....	155.9	171.6	163.4	146.9	138.9	130.6	168.1	195.3						
May 18.....	156.0	172.0	163.4	146.8	138.8	130.6	168.0	193.6						
May 25.....	156.5	174.5	165.6	146.2	136.1	130.6	167.5	193.4						

Subgroups	1948					Subgroups	1949				
	Apr.	Jan.	Feb.	Mar.	Apr.		Apr.	Jan.	Feb.	Mar.	Apr.
Farm Products:						Metals and Metal Products:					
Grains.....	217.9	167.7	157.2	162.6	163.8	Agricultural mach. & equip....	129.8	144.1	144.2	144.2	144.2
Livestock and poultry.....	204.4	194.7	187.2	195.0	189.0	Farm machinery.....	131.3	146.6	146.7	146.7	146.7
Other farm products.....	166.4	159.4	158.9	158.2	159.7	Iron and steel.....	149.4	169.1	169.1	168.3	166.2
Foods:						Motor vehicles.....	161.6	175.8	175.8	175.2	174.6
Dairy products.....	181.0	163.6	159.8	154.8	147.2	Nonferrous metals.....	149.8	172.5	172.5	168.4	156.4
Cereal products.....	158.0	148.0	146.7	146.5	145.3	Plumbing and heating.....	138.7	156.9	156.1	155.3	155.3
Fruits and vegetables.....	148.6	145.3	152.3	151.7	158.1	Building Materials:					
Meats.....	226.0	214.2	205.1	214.8	216.0	Brick and tile.....	152.5	162.5	162.4	162.4	160.8
Other foods.....	144.4	134.4	127.5	126.6	127.6	Cement.....	127.5	134.1	134.3	134.3	134.3
Hides and Leather Products:						Lumber.....	309.2	299.5	296.9	294.7	290.6
Shoes.....	191.7	187.8	187.8	187.8	186.9	Paint and paint materials.....	158.6	166.3	165.3	162.3	157.9
Hides and skins.....	199.3	198.7	185.9	181.8	183.4	Plumbing and heating.....	138.7	156.9	156.1	155.3	155.3
Leather.....	183.6	185.4	183.9	178.9	177.8	Structural steel.....	155.8	178.8	178.8	178.8	178.8
Other leather products.....	143.3	145.4	145.4	145.6	144.7	Other building materials.....	162.2	179.1	179.1	178.3	173.8
Textile Products:						Chemicals and Allied Products:					
Clothing.....	145.8	147.7	147.3	147.1	146.4	Chemicals.....	126.8	122.2	119.5	118.4	117.2
Cotton goods.....	219.2	186.9	184.8	180.1	176.3	Drugs and pharmaceuticals.....	153.8	150.4	148.9	142.4	123.0
Hosiery and underwear.....	105.4	102.5	101.3	101.2	101.2	Fertilizer materials.....	115.2	120.8	120.8	119.6	119.7
Silk.....	46.4	50.1	50.1	50.1	50.1	Mixed fertilizers.....	103.1	108.7	108.3	108.3	108.3
Rayon.....	40.7	41.8	41.8	41.8	41.8	Oils and fats.....	212.3	146.1	131.7	129.3	121.2
Woolen and worsted goods.....	147.5	161.6	162.1	161.8	160.9	Housefurnishing Goods:					
Other textile products.....	170.0	189.0	186.9	184.9	180.9	Furnishings.....	145.2	153.4	154.2	153.9	152.6
Fuel and Lighting Materials:						Furniture.....	139.6	142.8	142.3	142.1	141.6
Anthracite.....	124.6	137.7	138.0	137.9	135.0	Miscellaneous:					
Bituminous coal.....	178.9	196.5	196.9	195.5	191.1	Auto tires and tubes.....	63.4	65.5	64.7	64.6	64.6
Coke.....	197.5	220.5	222.9	222.9	222.8	Cattle feed.....	296.9	212.0	190.4	209.2	231.9
Electricity.....	66.1	67.7	68.5	.....	.....	Paper and pulp.....	167.5	168.3	168.0	167.2	165.1
Gas.....	89.1	88.1	91.9	92.8	.....	Rubber, crude.....	46.7	39.5	38.8	40.0	138.9
Petroleum products.....	121.8	121.3	118.7	115.9	113.3	Other miscellaneous.....	130.2	128.1	126.4	125.6	124.1

¹ 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	
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	-4.4	-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	224.4	213.9	222.3	228.2	235.6	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.0	16.8	24.7	29.2	25.3	29.6	30.2	34.3	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	5.9	5.6	5.1	5.0	5.0	5.2	5.1	5.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	.0	.0	.1	.1	-.1	-.1	.1
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.1	10.5	11.0	10.7	10.3	9.9	11.1
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.5	4.4	4.6	4.5	4.5	4.6	4.6	4.6
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.6	6.9	7.8	7.4	7.4	7.7	8.3	8.3
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Equals: Personal income	85.1	46.6	72.6	95.3	164.5	178.1	195.2	213.6	207.0	210.8	216.3	219.6	216.6
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.9	21.6	21.0	23.0	20.6	20.0	20.2	18.8
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	19.7	18.9	21.0	18.5	17.9	18.0	16.5
State and local.....	1.4	1.0	1.2	1.3	1.4	1.7	2.0	2.1	2.1	2.1	2.1	2.2	2.3
Equals: Disposable personal income	82.5	45.2	70.2	92.0	145.6	159.2	173.6	192.6	183.9	190.2	196.2	199.4	197.8
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	110.4	147.4	164.8	177.7	172.5	177.3	180.1	181.0	176.6
Equals: Personal saving	3.7	-1.2	2.7	9.8	34.2	11.8	8.8	14.9	11.4	12.9	16.1	18.4	21.2

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948				1949
									1	2	3	4	
National income	87.4	39.6	72.5	103.8	182.4	179.3	202.5	224.4	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 income³	19.7	7.2	14.7	20.8	34.1	41.8	46.0	50.9	49.9	51.6	50.6	51.4	50.0
Business and professional.....	8.3	2.9	6.8	9.6	15.4	20.4	23.2	25.2	24.8	25.3	25.2	25.6	24.9
Farm.....	5.7	2.3	4.5	6.9	11.9	14.6	15.6	18.2	17.6	18.9	18.1	18.4	17.7
Rental income of persons.....	5.8	2.0	3.5	4.3	6.7	6.7	7.1	7.4	7.5	7.4	7.4	7.4	7.4
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	24.0	16.8	24.7	29.2	25.3	29.6	30.2	34.3	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	24.3	21.8	29.8	32.2	30.5	32.1	34.0	34.7	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.5	9.0	11.7	12.5	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	19.7	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

n.a. Not available. ^{*} Revised.

¹ Less than 50 million dollars.

² Includes employee contributions to social insurance funds.

³ Includes noncorporate inventory valuation adjustment.

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

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

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

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

GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948				1949
									1	2	3	4	
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.....	(²)	(²)	3.9	3.2	1.6	2.5	1.3	.6	1.2	.7	.2	.2	.2
Less: Government sales ³	(²)	(²)	(²)	(²)	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	Pro- prietors' and rental income ⁶	Divi- dends and per- sonal interest income	Trans- fer pay- ments ⁷	Non- agricul- tural income ⁸
		Total receipts ⁴	Wage and salary disbursements					Less em- ployee con- tributions for social insurance					
			Total dis- burse- ments	Com- modity produc- ing in- dustries	Distrib- utive in- dustries	Service in- dustries	Gov- ern- ment						
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.....	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

* Preliminary.

† Revised.

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 ¹	Instalment credit					Noninstalment credit			
		Total instalment credit ¹	Sale credit			Loans ²	Total noninstalment credit	Single-payment loans ³	Charge accounts	Service credit
			Total ¹	Automobile	Other ¹					
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	3,777	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—March...	13,805	6,821	3,258	1,367	1,891	3,563	6,984	2,783	3,275	926
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 ^p ...	15,339	8,416	4,344	2,085	2,259	4,072	6,923	2,816	3,148	959
April ^p ...	15,626	8,623	4,495	2,231	2,264	4,128	7,003	2,785	3,258	960

^p Preliminary.

¹ Revised beginning January 1942 to include new estimates of instalment sale credit outstanding at furniture, household appliance, jewelry, and "all other" retail stores. For description and back figures see BULLETIN for May 1949, pp. 504-505.

² Includes repair and modernization loans insured by Federal Housing Administration.

³ Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

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

CONSUMER INSTALMENT LOANS

[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1929...	643	43	263	219		23	95	.....	.....	463	413		38
1933...	466	29	246	121		20	50	.....	.....	322	202		32
1938...	1,282	312	380	129	95	103	117	146	460	664	238	176	176
1939...	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940...	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941...	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942...	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943...	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944...	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945...	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946...	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947...	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948...	4,072	1,709	817	204	160	312	131	739	3,069	1,534	376	319	577
1948—March...	3,563	1,530	722	173	143	241	121	633	287	139	32	29	48
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 ^p ...	4,072	1,720	807	203	161	315	130	736	287	142	36	30	58
April ^p ...	4,128	1,750	815	207	163	323	131	739	280	146	33	29	58

^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 April amounted to 99 million dollars and loans made during April were 12 million.

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

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile ¹	Department stores and mail-order houses	Furniture stores ¹	Household appliance stores ¹	Jewelry stores ¹	All other retail stores ¹
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						
March.....	1,891	653	559	257	124	298
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 ^p	2,259	754	675	350	124	356
April ^p	2,264	757	674	355	121	357

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 ^{2,3}	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—March.....	2,931	402	602	591	517	819
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 ^p	3,556	598	759	709	630	860
April ^p	3,629	630	786	711	637	865
Volume extended during month:						
1948—March.....	504	89	116	102	44	153
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 ^p	517	105	129	94	45	144
April ^p	528	112	130	99	49	138

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ³		Repair and modernization loans ^{2,3}	Personal instalment cash loans
		Auto-mobile	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—March.....	242.3	53.4	32.8	44.8	111.3
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 ^p	282.9	67.7	41.6	49.5	124.1
April ^p	287.8	71.0	43.3	49.4	124.1
Volume extended during month:					
1948—March.....	41.9	11.2	6.0	3.7	21.0
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 ^p	41.6	11.3	5.8	2.6	21.9
April ^p	41.4	12.1	6.9	2.6	19.8

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ³		Repair and modernization loans ^{2,3}	Personal instalment cash loans
		Auto-mobile	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—March.....	158.2	29.9	19.0	4.3	105.0
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 ^p	178.1	38.4	23.4	4.8	111.5
April ^p	180.7	39.4	24.2	4.8	112.3
Volume extended during month:					
1948—March.....	32.1	6.9	3.4	0.4	21.4
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 ^p	31.8	6.9	3.8	0.4	20.7
April ^p	31.3	7.0	4.2	0.3	19.8

^p Preliminary. ¹ Revised. For description and back figures see BULLETIN for May 1949, pp. 504-505.

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

³ Includes both direct loans and paper purchased.

CONSUMER CREDIT STATISTICS—Continued

FURNITURE STORE STATISTICS

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

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores ²	Household appliance stores ²	Jewelry stores ²	Department stores
1948					
March.....	27	15	18	15	53
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 ^p	24	13	14	14	53

^p Preliminary.

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

² Revised. Back figures beginning January 1940 may be obtained from Division of Research and Statistics.

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			
1941 average.....	100	100	100	100	100	100	100	100	48	9	43
1942 average.....	114	131	82	102	78	91	103	110	56	6	38
1943 average.....	130	165	71	103	46	79	80	107	61	5	34
1944 average.....	145	188	65	112	38	84	70	112	64	4	32
1945 average.....	162	211	67	125	37	94	69	127	64	4	32
1946 average.....	202	242	101	176	50	138	91	168	59	4	37
1947 average.....	214	237	154	200	88	174	133	198	55	6	39
1948 average.....	225	235	192	219	142	198	181	222	52	7	41
1948—March.....	226	235	195	222	129	190	177	207	52	7	41
April.....	213	221	191	208	131	191	171	211	51	8	41
May.....	218	228	186	213	134	192	172	214	52	7	41
June.....	217	228	178	211	136	192	176	217	52	7	41
July.....	173	187	160	158	138	167	169	213	54	8	38
August.....	188	196	192	177	144	165	173	184	52	9	39
September.....	228	230	215	228	151	188	186	188	50	8	42
October.....	248	255	203	250	155	206	196	220	51	7	42
November.....	263	272	218	262	160	219	204	243	51	7	42
December.....	381	407	281	370	176	281	212	252	53	6	41
1949—January.....	173	182	138	171	163	219	212	313	52	7	41
February.....	162	168	133	162	157	187	195	234	51	7	42
March.....	203	208	172	204	151	182	209	226	51	7	42
April ^p	223	231	188	222	151	191	195	209	51	7	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. 719.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS

BANK CREDIT, MONEY RATES, AND BUSINESS *

		1949							1949				
		Apr. 27	May 4	May 11	May 18	May 25			Apr. 27	May 4	May 11	May 18	May 25
WEEKLY FIGURES ¹													
RESERVE BANK CREDIT, ETC.													
In billions of dollars													
Reserve Bank credit, total.....	2	21.71	21.58	20.56	20.74	20.05							
U. S. Govt. securities, total.....	3	21.21	20.84	20.13	19.71	19.69							
Bills.....	3	4.98	4.88	4.46	4.19	4.21							
Notes and certificates.....	3	7.33	7.29	7.09	7.08	7.11							
Bonds.....	3	8.91	8.67	8.58	8.44	8.37							
Gold stock.....	2	24.33	24.33	24.34	24.34	24.34							
Money in circulation.....	2	27.36	27.45	27.45	27.39	27.37							
Treasury cash and deposits.....	2	2.48	2.31	2.23	2.34	1.98							
Member bank reserves.....	2, 4	19.02	19.07	18.16	18.30	18.03							
Required reserves.....	4	18.49	18.16	17.29	17.22	17.26							
Excess reserves ²	4	.53	.91	.88	1.08	.76							
Member bank reserves (weekly avg.):													
New York City.....	5	5.18	5.15	4.80	4.69	4.73							
Chicago.....	5	1.23	1.24	1.15	1.14	1.15							
Reserve city banks.....	5	7.15	7.14	6.91	6.83	6.82							
Country banks ³	5	5.56	5.50	5.39	5.27	5.24							
MEMBER BANKS IN LEADING CITIES													
All reporting banks:													
Loans and investments.....	14	61.32	61.64	62.05	62.15	62.28							
U. S. Govt. securities, total.....	14	32.95	33.26	34.11	33.87	34.15							
Bonds.....	16	25.46	25.72	25.87	25.92	25.97							
Notes and certificates.....	16	5.67	5.71	5.88	5.87	5.97							
Bills.....	16	1.83	1.84	2.36	2.09	2.20							
Other securities.....	18	4.35	4.37	4.35	4.41	4.44							
Demand deposits adjusted.....	14	46.18	45.82	45.92	45.82	46.38							
U. S. Govt. deposits.....	14	1.28	1.15	1.10	1.19	1.19							
Loans, total.....	14	24.01	24.01	23.59	23.88	23.70							
Commercial.....	18	14.16	13.98	13.91	13.75	13.63							
Real estate.....	18	4.08	4.08	4.09	4.09	4.08							
For purchasing securities:													
Total.....	18	1.95	2.09	1.83	2.28	2.13							
U. S. Govt. securities.....	18	.95	1.11	.82	1.21	1.09							
Other securities.....	18	1.00	.97	1.01	1.07	1.04							
Other.....	18	3.86	3.86	3.86	3.87	3.87							
New York City banks:													
Loans and investments.....	15	17.97	18.07	18.10	18.31	18.33							
U. S. Govt. securities, total.....	15	9.40	9.44	9.80	9.68	9.77							
Bonds, total holdings.....	17	7.41	7.49	7.56	7.58	7.59							
Due or callable—5 years.....	17	5.86	5.89	5.92	5.93	5.95							
Notes and certificates.....	17	1.21	1.24	1.32	1.31	1.41							
Bills.....	17	.78	.71	.93	.80	.77							
Demand deposits adjusted.....	15	15.14	14.93	14.86	14.82	15.08							
U. S. Govt. deposits.....	15	.30	.31	.29	.33	.32							
Interbank deposits.....	15	3.63	3.73	3.75	3.65	3.60							
Time deposits.....	15	1.55	1.57	1.59	1.60	1.62							
Loans, total.....	15	7.50	7.59	7.28	7.58	7.49							
Commercial.....	19	5.09	5.02	4.98	4.90	4.84							
For purchasing securities:													
To brokers:													
On U. S. Govts.....	19	.70	.87	.59	.96	.83							
On other securities.....	19	.42	.42	.46	.50	.48							
To others.....	19	.21	.21	.21	.21	.23							
Real estate and others.....	19	.98	.98	.98	.98	.98							
Banks outside New York City:													
Loans and investments.....	15	43.34	43.56	43.95	43.84	43.96							
U. S. Govt. securities, total.....	15	23.55	23.83	24.31	24.19	24.37							
Bonds.....	17	18.05	18.23	18.32	18.34	18.38							
Notes and certificates.....	17	4.45	4.48	4.57	4.56	4.56							
Bills.....	17	1.05	1.13	1.43	1.29	1.43							
Demand deposits adjusted.....	15	31.04	30.90	31.06	31.00	31.31							
U. S. Govt. deposits.....	15	.98	.85	.81	.86	.86							
Interbank deposits.....	15	5.52	5.92	6.00	5.80	5.62							
Time deposits.....	15	13.64	13.65	13.66	13.66	13.66							
Loans, total.....	15	16.51	16.42	16.31	16.29	16.21							
Commercial.....	19	9.07	8.96	8.93	8.85	8.79							
Real estate.....	19	3.88	3.87	3.88	3.89	3.88							
For purchasing securities.....	19	.61	.58	.58	.60	.60							
Other.....	19	3.09	3.08	3.09	3.09	3.10							
MONEY RATES, ETC.													
Per cent per annum													
U. S. Govt. securities:													
Bills (new issues).....	30	1.147	1.148	1.157	1.159	1.159							
Certificates.....	30	1.19	1.19	1.18	1.19	1.18							
3-5 years.....	30	1.52	1.51	1.51	1.48	1.47							
7-9 years.....	30	1.76	1.75	1.74	1.70	1.70							
15 years or more.....	30, 32	2.38	2.38	2.38	2.38	2.38							
Corporate bonds:													
Aaa.....	32	2.70	2.70	2.70	2.71	2.71							
Baa.....	32	3.45	3.45	3.45	3.45	3.45							
High-grade (Treas. series).....	32	2.70	2.71	2.71	2.71	2.72							
In unit indicated													
Stock prices (1935-39=100):													
Total.....	34	118	119	118	118	116							
Industrial.....	34	123	125	124	124	121							
Railroad.....	34	96	96	95	97	95							
Public utility.....	34	96	96	95	96	95							
Volume of trading (mill. shares).....	34	.80	.87	.75	.81	.77							
WEEKLY FIGURES ^{1-Cont.}													
BUSINESS CONDITIONS													
In unit indicated													
Wholesale prices:													
Indexes (1926=100):													
Total.....	65	156.1	155.2	155.9	156.0	156.5							
Farm products.....	65	169.4	168.3	171.6	172.0	174.5							
Foods.....	65	162.9	161.8	163.4	163.4	165.6							
Other commodities.....	65	147.9	147.1	146.9	146.8	146.2							
Basic commodities:													
(Aug. 1939=100):													
Total.....	67	244.7	245.6	243.5	243.8	242.6							
Foodstuffs.....	67	281.2	280.7	280.6	282.4	284.4							
Industrial materials.....	67	231.9	232.9	230.5	229.7	225.9							
Selected farm products:													
Wheat (cents per bushel).....	68	222.9	225.5	226.0	223.1	224.4							
Corn (cents per bushel).....	68	137.0	135.7	138.3	136.9	135.6							
Cotton (cents per pound).....	68	33.0	33.0	33.0	32.8	32.6							
Steers (dollars per 100 pounds).....	68	24.40	24.88	25.05	25.25	26.03							
Hogs (dollars per 100 pounds).....	68	18.13	18.50	18.68	19.31	20.44							
Butter (cents per pound).....	68	58.9	58.9	58.9	59.1	58.9							
Eggs (cents per dozen).....	68	45.2	45.1	44.5	44.4	42.7							
Production:													
Steel (% of capacity).....	71	97.5	97.3	96.2	95.6	94.1							
Automobile (thous. cars).....	71	129	125	110	110	109							
Crude petroleum (thous. bbls.).....	72	4,922	4,896	4,899	4,903	4,897							
Bituminous coal (mill. tons).....	72	1.93	1.87	1.84	1.86	1.89							
Paperboard (thous. tons).....	73	162	161	167	161	158							
Meat (mill. pounds).....	73	295	297	279	259	2.79							
Electric power (mill. kw. hrs.).....	75	5,304	5,284	5,257	5,255	5,270							
Freight carloadings (thous. cars)													
Total.....	74	785	768	772	774	785							
Miscellaneous.....	74	350	337	338	336	340							
Department store sales (1935-39=100).....													
	75	286	334	285	280	275							
1949													
Feb. Mar. Apr. ²													
In billions of dollars													
DEPOSITS AND CURRENCY													
Deposits and currency:													
Total.....	6	\$169.30	\$167.60	\$167.50									
Excluding U. S. Govt. deposits.....	6	\$166.30	\$164.20	\$165.40									
Demand deposits adjusted.....	6	\$83.40	\$81.10	\$82.40									
Time deposits adjusted.....	6	\$57.80	\$58.00	\$58.10									
Currency outside banks.....	6	\$25.10	\$25.10	\$24.90									
U. S. Govt. deposits.....	6	\$3.00	\$3.40	\$2.10									
Money in circulation, total.....	7	27.56	27.44	27.42									
Bills of \$50 and over.....	7	8.53	8.51	8.49									
\$10 and \$20 bills.....	7	14.55	14.47	14.45									
Coins, \$1, \$2, and \$5 bills.....	7	4.48	4.46	4.47									
Annual rate													
Turnover of demand deposits: ³													
New York City.....	8	27.1	26.4	28.5									
Other leading cities.....	8	18.6	18.8	18.8									
In billions of dollars													
COMMERCIAL BANKS													
Cash assets*.....	9	\$36.00	\$34.20	\$34.00									
Loans and investments, total*.....	9	\$113.30	\$112.60	\$112.50									
Loans*.....	9	\$42.00	\$42.40	\$41.30									
U. S. Govt. securities*.....	9	\$62.20	\$60.90	\$62.00									
Other securities*.....	9	\$9.10	\$9.30	\$9.20									
Holdings of U. S. Govt. securities:													
Bonds:													
Total.....	10	40.98	41.21	\$41.61									
Within 1 year.....	10	4.29	5.58	\$5.67									
1-5 years.....	10	26.37	25.11	\$25.17									
5-10 years.....	10	6.59	6.73	\$6.93									
Over 10 years.....	10	3.73	3.79	\$3.84									
Notes and certificates.....	10	11.33	10.65	\$10.68									
Bills.....	10	2.80	1.78	\$2.62									
Guaranteed securities.....	10												

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

		1949					1949		
		Feb.	Mar.	Apr. ²			Feb.	Mar.	Apr. ²
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
MEMBER BANKS					GOVERNMENT FINANCE—Cont.				
In billions of dollars					In billions of dollars				
All member banks:					Ownership of U. S. Govt. securities—Cont.				
Loans and investments, total.....	12	94.82	93.96	93.99	Marketable public issues—Cont.				
Loans.....	12	35.61	35.89	34.86	By class of security—Cont.				
U. S. Govt. securities.....	12	51.79	50.54	51.64	Bonds—Total outstanding.....	24	111.60	111.60	111.60
Other securities.....	12	7.41	7.53	7.49	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	24	69.32	68.83	*68.50
Demand deposits adjusted ⁴	12	70.39	68.53	69.79	Commercial bank and F. R. Bank.....	24	50.87	50.45	*50.51
Time deposits.....	12	28.96	29.07	29.13	F. R. Bank.....	24	9.88	9.24	8.90
Balances due to banks.....	12	10.53	10.37	10.10	By earliest callable or due date:				
Balances due from banks.....	12	4.92	4.89	4.80	Within 1 year—Total outstanding	25	48.36	49.21	52.60
Reserves.....	12	19.57	19.42	19.18	Commercial bank and F. R. Bank.....	25	29.21	28.99	*31.89
Central reserve city banks:					F. R. Bank.....	25	12.70	12.79	12.92
Loans and investments, total.....	12	23.15	22.62	22.98	1-5 years—Total outstanding	25	44.05	42.09	38.49
Loans.....	12	9.69	9.88	9.20	Commercial bank and F. R. Bank.....	25	31.21	29.69	*27.56
U. S. Govt. securities.....	12	11.99	11.19	12.28	F. R. Bank.....	25	2.92	2.78	2.39
Other securities.....	12	1.48	1.55	1.51	5-10 years—Total outstanding	25	10.46	10.46	10.46
Demand deposits adjusted ⁴	12	18.76	17.84	18.88	Commercial bank and F. R. Bank.....	25	6.83	6.91	*7.09
Time deposits.....	12	2.66	2.69	2.69	F. R. Bank.....	25	.25	.17	.16
Balances due to banks.....	12	4.85	4.78	4.74	Over 10 years—Total outstanding	25	53.89	53.89	53.89
Balances due from banks.....	12	6.51	6.45	6.38	Nonbank (unrestricted issues only), commercial bank, and F. R. Bank.....	25	11.61	11.11	*10.79
Reserves.....	12				Commercial bank and F. R. Bank.....	25	10.21	9.73	*9.46
Reserve city banks:					F. R. Bank.....	25	6.48	5.95	5.62
Loans and investments, total.....	13	35.08	34.84	34.64	Cash income and outgo:				
Loans.....	13	14.00	13.97	13.64	Cash income.....	26	3.89	*5.56	1.43
U. S. Govt. securities.....	13	18.60	18.33	18.45	Cash outgo.....	26	3.25	*3.85	3.14
Other securities.....	13	2.49	2.53	2.55	Excess of cash income or outgo.....	26	+ .64	+1.71	-1.71
Demand deposits adjusted ⁴	13	24.63	24.25	24.44	MONEY RATES, ETC.				
Time deposits.....	13	11.46	11.49	11.55	Per cent per annum				
Balances due to banks.....	13	4.81	4.75	4.55	Treasury bills (new issues).....	29	1.163	1.162	1.155
Balances due from banks.....	13	1.57	1.59	1.60	Corporate bonds:				
Reserves.....	13	7.36	7.31	7.22	Aaa.....	29	2.71	2.70	2.70
Country banks:					Baa.....	29	3.45	3.47	3.45
Loans and investments, total.....	13	36.59	36.50	36.37	F. R. Bank discount rate.....	29	1.50	1.50	1.50
Loans.....	13	11.93	12.04	12.02	Commercial paper.....	29	1.56	1.56	1.56
U. S. Govt. securities.....	13	21.21	21.01	20.92	Stock yields:				
Other securities.....	13	3.45	3.44	3.43	Dividends/price ratio:				
Demand deposits adjusted ⁴	13	27.00	26.44	26.47	Common stock.....	33	7.12	6.88	7.02
Time deposits.....	13	14.84	14.89	14.89	Preferred stock.....	33	4.04	4.07	4.07
Balances due from banks.....	13	3.19	3.15	3.03	In unit indicated				
Reserves.....	13	5.70	5.66	5.59	Margin requirements (per cent).....	35	75	*75	50
CONSUMER CREDIT ⁴					Stock prices (1935-39=100), total.....	35	117	118	119
Consumer credit, total.....	20	15.33	*15.34	*15.63	Stock market credit (mill. dollars):				
Single-payment loans.....	20	2.87	*2.82	*2.79	Customers' debit balances.....	35, 36	527	530	626
Charge accounts.....	20	3.18	*3.15	*3.26	Money borrowed.....	36	225	254	329
Service credit.....	20	.95	*.96	*.96	Customers' free credit balances.....	36	565	551	542
Installment credit, total.....	20, 21	8.34	*8.42	*8.62	Volume of trading (mill. shares).....	35	.85	.86	.88
Installment loans.....	21	4.03	*4.07	*4.13	BUSINESS CONDITIONS				
Installment sale credit, total.....	21	4.31	*4.34	*4.50	Personal income (annual rates, bill. dollars): ⁴				
Automobile.....	21	2.00	*2.09	*2.23	Total.....	48	216.3	*214.6	213.7
Other.....	21	2.31	*2.26	*2.26	Total salaries and wages.....	48	134.7	*132.7	133.2
GOVERNMENT FINANCE					Proprietors' income, dividends, and interest.....	48	68.0	*67.4	66.2
Gross debt of the U. S. Government:				All other.....	48	13.6	*14.5	14.3	
Total (direct and guaranteed).....	22	252.75	251.67	251.55	Labor force (mill. persons): ⁴				
Bonds (marketable issues).....	22	111.60	111.60	111.60	Total.....	49	61.9	62.3	62.3
Notes, certificates, and bills.....	22	45.16	44.05	43.85	Civilian.....	49	60.4	60.8	60.8
Savings bonds, savings notes.....	22	60.30	60.28	60.51	Unemployment.....	49	3.2	3.2	3.0
Special issues.....	22	31.80	31.93	31.83	Employment.....	49	57.2	57.6	57.8
Guaranteed, noninterest-bearing debt, etc.....	22	3.87	3.82	3.76	Nonagricultural.....	49	50.2	50.3	50.0
Ownership of U. S. Govt. securities:					Employment in nonagricultural establishments (mill. persons): ⁴				
Total:					Total.....	50	*44.50	44.21	*44.03
Commercial banks ⁴	23	62.30	60.70	*62.00	Manufacturing and mining.....	50	*16.73	16.49	*16.28
Fed. agencies and trust funds.....	23	37.50	37.66	*37.52	Construction.....	50	2.05	1.98	*2.01
F. R. Banks.....	23	22.34	21.69	21.09	Transportation and utilities.....	50	4.01	3.96	*3.95
Individuals ⁴	23	68.20	68.50	*68.30	Trade.....	50	9.66	9.71	*9.69
Corporations and associations ⁴	23	21.30	22.10	*21.70	Government.....	50	5.79	5.76	*5.76
Insurance companies ⁴	23	21.50	21.40	*21.20	Hours and earnings at factories:				
Mutual savings banks ⁴	23	11.60	11.60	*11.60	Weekly earnings (dollars).....	51	*54.12	53.63	*52.62
State and local govts. ⁴	23	7.90	8.00	*8.10	Hourly earnings (dollars).....	51	1.377	1.375	*1.374
Marketable public issues:					Hours worked (per week).....	51	*39.3	39.0	*38.3
By class of security:									
Bills—Total outstanding.....	24	12.13	11.65	11.54					
Commercial bank and F. R. Bank.....	24	8.10	6.96	*7.48					
F. R. Bank.....	24	5.30	5.18	4.87					
Notes and certificates—Total outstanding.....	24	33.03	32.40	32.31					
Commercial bank and F. R. Bank.....	24	18.49	17.92	*18.01					
F. R. Bank.....	24	7.16	7.27	7.33					

For footnotes see p. 732.

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

	Chart book page	1949			Chart book page	1949		
		Feb.	Mar.	Apr. ²		Feb.	Mar.	Apr. ²
MONTHLY FIGURES—Cont.		<i>In unit indicated</i>			MONTHLY FIGURES—Cont.	<i>In unit indicated</i>		
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.			
Industrial production: ³					Ratios to sales (months' supply):			
Total (1935-39=100).....	52	189	184	179	Total commitments.....	63	4.8	3.9
Groups (points in total index):					Stocks.....	63	3.4	2.9
Durable manufactures.....	52	85.6	84.4	80.7	Consumers' prices (1935-39=100):			
Nondurable manufactures.....	52	80.9	78.8	75.6	All items.....	64	169.0	169.5
Minerals.....	52	22.6	20.7	22.3	Food.....	64	199.7	201.6
Manufacturing production					Apparel.....	64	195.1	193.9
(1935-39=100), total.....	53	196	193	184	Rent.....	64	119.9	120.1
Durable.....	53	226	223	213	Miscellaneous.....	64	154.1	154.4
Nondurable.....	53	173	168	161	Wholesale prices (1926=100):			
Selected durable manufactures					Total.....	65	158.1	158.4
(1935-39=100):					Farm products.....	65	168.3	171.3
Nonferrous metals.....	54	200	209	208	Food.....	65	161.5	162.9
Steel.....	54	267	264	239	Other commodities.....	65	151.8	150.8
Cement.....	54	222	208	213	Textile products.....	66	145.2	143.8
Lumber.....	54	107	119	115	Hides and leather products.....	66	182.3	180.4
Transportation equipment.....	54	241	240	238	Chemicals and allied products.....	66	122.8	121.1
Machinery.....	54	262	252	238	Fuel and lighting materials.....	67	135.9	134.4
Selected nondurable manufactures					Building materials.....	67	201.5	200.0
(1935-39=100):					Metals and metal products.....	67	175.5	174.4
Apparel wool consumption.....	55	130	107	.....	Miscellaneous.....	66	115.3	115.7
Cotton consumption.....	55	125	120	111	Prices paid and received by farmers			
Shoes.....	55	117	123	113	(1910-14=100):			
Paperboard.....	55	174	163	162	Paid.....	69	245	246
Newsprint consumption.....	55	149	151	154	Received.....	69	258	261
Manufactured food products.....	55	162	162	163	Cash farm income (mill. dollars):			
Fuel oil.....	55	194	186	179	Total.....	70	1,783	1,973
Gasoline.....	55	170	169	168	Livestock and products.....	70	1,079	1,269
Industrial chemicals.....	55	434	428	415	Crops.....	70	689	677
Rayon.....	55	309	300	268	Govt. payments.....	70	15	27
Orders, sales, and inventories:					INTERNATIONAL TRADE AND FINANCE			
Sales (bill. dollars):					Exports and imports (mill. dollars):			
Manufacturing, total.....	56	16.3	18.1	16.9	Exports.....	76	1,033	1,154
Durable.....	57	6.9	7.7	7.2	Imports.....	76	568	632
Nondurable.....	57	9.4	10.4	9.7	Excess of exports or imports.....	76	465	522
Wholesale.....	56	6.8	7.5	7.0	Short-term foreign liabilities and assets			
Retail.....	56	8.9	10.5	11.1	reported by banks (bill. dollars):			
Inventories (bill. dollars):					Total liabilities.....	77	6.03	5.95
Manufacturing, total.....	56	32.0	31.8	31.4	Official.....	77	3.00	2.93
Durable, total.....	57	15.3	15.3	15.1	Invested in U. S. Treasury bills			
Goods in process.....	57	6.0	5.9	.....	and certificates.....	77	7.73	7.79
Purchased materials.....	57	4.8	4.7	.....	Private.....	77	3.03	3.02
Finished goods.....	57	4.5	4.7	.....	Total assets.....	77	1.01	2.99
Nondurable, total.....	57	16.8	16.5	16.2	Foreign exchange rates:			
Goods in process.....	57	2.4	2.3	.....	See p. 753 of this BULLETIN.....	78, 79		
Purchased materials.....	57	7.8	7.5	.....			
Finished goods.....	57	6.6	6.6	.....			
Wholesale.....	56	8.6	8.4	8.2				
Retail.....	56	13.9	14.5	14.0				
New orders (1939=100):								
Manufacturing, total.....	56	220	218	.....			
Durable.....	56	253	245	.....			
Nondurable.....	56	201	202	.....			
Construction contracts (3 mo. moving					QUARTERLY FIGURES			
avg., mill. dollars): ³					GOVERNMENT FINANCE			
Total.....	58	695	717	724	Budget receipts and expenditures of			
Residential.....	58	226	238	257	U. S. Treasury:			
Other.....	58	469	480	467	Expenditures, total.....	27	8.57	9.10
Residential construction:					National defense.....	27, 28	2.67	2.90
Contracts awarded (mill. dollars): ³					Veterans' Administration.....	28	1.78	1.65
Total.....	59	251	231	254	International aid.....	28	1.15	1.61
1- and 2-family dwellings.....	59	163	167	198	Interest on debt.....	28	.97	1.45
Other.....	59	88	64	55	All other.....	28	1.37	1.41
Dwellings started (thous. units).....	59	46	62	86	Receipts:			
Value of construction activity (mill.					Net receipts.....	27	9.14	8.65
dollars):					Individual income taxes.....	28	3.74	3.08
Total.....	60	1,148	1,248	1,369	Corporate income, etc.....	28	2.71	2.72
Nonresidential:*					Miscellaneous internal revenue.....	28	2.09	2.24
Public.....	60	260	310	371	All other.....	28	7.85	7.74
Private.....	60	505	528	544	Tax refunds (deduct).....	28	.25	.12
Residential:*								
Public.....	60	8	10	14				
Private.....	60	375	400	440				
Freight carloadings: ³					MONEY RATES			
Total (1935-39=100).....	61	126	120	127	<i>Per cent per annum</i>			
Groups (points in total index):					Bank rates on loans to business:			
Miscellaneous.....	61	74.7	75.8	72.5	All loans:			
Coal.....	61	26.4	16.7	27.5	19 cities.....	31	2.60	2.64
All other.....	61	24.4	27.4	27.1	New York City.....	31	2.32	2.34
Department stores:					7 Northern and Eastern cities.....	31	2.60	2.68
Indexes (1935-39=100): ³					11 Southern and Western cities.....	31	3.01	3.02
Sales.....	62	281	277	294	Loans of \$1,000-\$10,000:			
Stocks.....	62	278	285	282	19 cities.....	31	4.53	4.50
296 stores:					New York City.....	31	4.40	4.23
Sales (mill. dollars).....	63	253	317	344	7 Northern and Eastern cities.....	31	4.55	4.51
Stocks (mill. dollars).....	63	848	914	905	11 Southern and Western cities.....	31	4.57	4.62
Outstanding orders (mill. dollars)	63	378	310	236				

For footnotes see p. 732.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1948		1949		Chart book page	1948		1949
		July- Sept.	Oct.- Dec.	Jan.- Mar.			July- Sept.	Oct.- Dec.	Jan.- Mar.
QUARTERLY FIGURES—Cont.					QUARTERLY FIGURES—Cont.				
MONEY RATES—Cont.					BUSINESS FINANCE—Cont.				
Bank rates on loans to business—Cont.					Plant and equipment expenditures (bill. dollars): ⁶				
Loans of \$10,000–\$100,000:					All business.....	42	4.8	5.4	4.7
19 cities.....	31	3.58	3.58	3.64	Manufacturing and mining; rail-	42	3.3	3.8	3.2
New York City.....	31	3.35	3.40	3.42	roads and utilities.....	42	2.3	2.5	2.1
7 Northern and Eastern cities...	31	3.58	3.60	3.66					
11 Southern and Western cities..	31	3.71	3.68	3.75					
Loans of \$100,000–\$200,000:					Individual savings:				
19 cities.....	31	2.92	2.97	2.89	Gross savings.....	43	+10.8	+10.6	.....
New York City.....	31	2.68	2.70	2.66	Liquid savings.....	43	+2.8	+1.8	.....
7 Northern and Eastern cities...	31	2.91	2.97	2.89	Cash.....	43	+2.1	+1.2	.....
11 Southern and Western cities..	31	3.07	3.14	3.04	U. S. Govt. securities.....	43	+0.2	0.0	.....
Loans of \$200,000 and over:					Other securities.....	43	+0.3	+0.7	.....
19 cities.....	31	2.29	2.34	2.42	Insurance.....	43	+1.6	+1.9	.....
New York City.....	31	2.13	2.16	2.25	Debt liquidation.....	43	–1.4	–2.0	.....
7 Northern and Eastern cities...	31	2.34	2.44	2.44					
11 Southern and Western cities..	31	2.56	2.57	2.71					
Stock yields:					GROSS NATIONAL PRODUCT, ETC.				
Earnings/price ratio, common					Annual rates, in billions of dollars				
stocks.....	33	15.47	16.51	14.28					
BUSINESS FINANCE									
Corporate assets and liabilities (bill. dollars):*									
Current assets, total.....	37	123.3	123.2	.....	Gross national product ³	44	258.1	264.9	255.9
Cash.....	37	22.8	22.6	.....	Govt. purchases of goods and serv-	44	38.2	41.5	40.1
U. S. Govt. securities.....	37	13.0	13.5	.....	ices.....	44	180.1	181.0	176.6
Inventories.....	37	44.6	44.9	.....	Personal consumption expenditures	46	23.7	22.9	21.5
Receivables.....	37	41.3	40.7	.....	Durable goods.....	46	104.3	105.1	101.4
Current liabilities, total.....	37	57.9	58.4	.....	Nondurable goods.....	46	52.1	53.0	53.7
Notes and accounts payable.....	37	36.2	36.8	.....	Services.....	46	39.9	42.4	39.2
Federal income tax liabilities.....	37	10.6	10.9	.....	Private domestic and foreign invest-	44	21.9	22.7	22.0
Net working capital.....	37	65.4	64.8	.....	ment.....		14.8	14.7	13.5
Corporate security issues:					Gross private domestic invest-		3.5	5.3	2.2
Total (bill. dollars).....	38	1.27	1.87	1.06	ment:		–.3	–.4	1.5
New money, total (bill. dollars).....	38	1.05	1.77	.85	Producers' durable equipment.....	45	216.3	219.6	216.6
Type of security (bill. dollars):					New construction.....	45	196.2	199.4	197.8
Bonds.....	38	.91	1.57	.72	Change in business inventories.....	45	180.1	181.0	176.6
Preferred stock.....	38	.06	.07	.05	Net foreign investment.....	45	16.1	18.4	21.2
Common stock.....	38	.08	.11	.08	Personal income, consumption, and				
Use of proceeds (mill. dollars):					saving: ³				
Plant and equipment:					Personal income.....	47	216.3	219.6	216.6
All issuers.....	39	765	1,451	699	Disposable income after taxes.....	47	196.2	199.4	197.8
Public utility.....	39	442	898	343	Consumption expenditures.....	47	180.1	181.0	176.6
Railroad.....	39	138	117	174	Net personal saving.....	47	16.1	18.4	21.2
Industrial.....	39	185	435	182					
Working capital:					SEMIANNUAL FIGURES				
All issuers.....	39	280	316	152	INSURED COMMERCIAL BANKS				
Public utility.....	39	6	4	2	Loans:				
Railroad.....	39	.....	60	.....	Commercial.....	11	18.01	17.83	18.76
Industrial.....	39	204	233	81	Agricultural.....	11	1.61	1.97	2.78
Bonds (bill. dollars):*					Real estate.....	11	9.27	10.10	10.67
Public.....	38	.64	.86	.58	Consumer.....	11	5.65	6.41	6.80
Private.....	38	.47	.81	.33	For purchasing securities:				
Corporate profits, taxes, and dividends					To brokers and dealers.....	11	.82	1.18	1.34
(annual rates, bill. dollars):*					To others.....	11	1.19	1.08	0.94
Profits before taxes.....	40	34.0	34.7	28.8	State and local government securities	11	5.13	5.43	5.51
Profits after taxes (dividends and					Other securities.....	11	3.62	3.50	3.42
undistributed profits).....	40	20.8	21.2	17.2					
Undistributed profits.....	40	13.1	12.9	8.9					
Corporate profits after taxes (quarterly									
totals):									
All corporations (bill. dollars).....	41	5.2	5.3	.....				
Large corporations, total (bill. dol-									
lars) ⁵	41	1.3	1.4	1.1					
Manufacturing (mill. dollars): ⁵									
Durable.....	41	470	564	498					
Nondurable.....	41	362	394	327					
Electric power and telephone									
(mill. dollars).....	41	187	223	248					
Railroads (mill. dollars).....	41	246	197	58					

* Estimated.

° Preliminary.

° Revised.

¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

² 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.

³ Adjusted for seasonal variation.

⁴ Effective Mar. 30 margin requirements were reduced to 50 per cent.

⁵ New series. For description, see pp. 662-666 of this BULLETIN.

⁶ Estimates for April-June 1949 quarter are (in billions of dollars): All business, 4.8; manufacturing and mining, railroads and utilities, 3.3; manufacturing and mining, 2.1. Quarterly average expenditures anticipated by business during the last half of 1949 are (in billions of dollars): All business, 4.4; manufacturing and mining, railroads and utilities, 3.1; manufacturing and mining, 1.9.

* Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$9.00; individual copies of monthly issues at \$1.00 each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT

	Chart book page ¹	1949				Chart book page ¹	1949		
		Feb.	Mar. ^p	Apr. ^p			Feb.	Mar. ^p	Apr. ^p
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total ² ..	3	15,332	15,339	15,626	Consumer instalment sale credit granted, cumulative totals: ³				
Instalment credit, total ²	3, 5	8,339	8,416	8,623	By all other retailers ²	7	485	686	731
Instalment loans.....	5	4,033	4,072	4,128	By department stores and mail-order houses.....	7	418	600	636
Instalment sale credit ²	5	4,306	4,344	4,495	By furniture and household appliance stores ²	7	337	493	512
Charge accounts.....	3	3,176	3,148	3,258	By automobile dealers.....	7	223	358	371
Single-payment loans.....	3	2,865	2,816	2,785	Consumer instalment loan credit outstanding, cumulative totals: ³				
Service credit.....	3	952	959	960	Commercial and industrial banks.....	8	4,033	4,072	4,128
Consumer credit outstanding, cumulative totals: ³					Small loan companies.....	8	2,137	2,149	2,171
Instalment credit ²	4	15,332	15,339	15,626	Credit unions.....	8	1,331	1,342	1,356
Charge accounts.....	4	6,993	6,923	7,003	Miscellaneous lenders.....	8	1,023	1,027	1,033
Single-payment loans.....	4	3,817	3,775	3,745	Insured repair and modernization loans.....	8	734	736	739
Service credit.....	4	952	959	960					
Consumer instalment sale credit outstanding, cumulative totals: ³									
All other retailers ²	6	4,306	4,344	4,495					
Department stores and mail-order houses.....	6	3,812	3,864	4,017					
Furniture and household appliance stores ²	6	3,034	3,110	3,260					
Automobile dealers.....	6	1,996	2,085	2,231					

^p Preliminary. ¹ Annual figures for charts on pp. 9-19, inclusive, are published as they become available.² Revised. See BULLETIN for May 1949, pp. 504-505.³ 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.

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1948

State	All banks, by class of bank								All banks maintaining branches or additional offices, by class of bank ¹							
	Total	Commercial banks						Mutual sav- ings banks	Total	Commercial banks						Mutual sav- ings banks
		Total	Member banks		Nonmember banks		In- sured			Non- in- sured	Total	Total	Member banks		Nonmember banks	
			National	State mem- ber	In- sured	Non- in- sured		National					State mem- ber	In- sured	Non- in- sured	In- sured
United States	14,703	14,171	4,991	21,927	6,498	758	193	339	1,268	1,166	298	204	628	36	62	40
Alabama	224	224	69	20	132	3			4	4	3	1				
Arizona	11	11	3	2	5	1			7	7	2	1	3	1		
Arkansas	230	230	51	16	152	11			17	17	1		16			
California	203	203	94	21	76	12			40	40	13	9	17	1		
Colorado	146	146	77	15	46	8			1	1	1					
Connecticut	188	116	51	15	32	18	3	69	13	12	6	2	3	1		1
Delaware	41	39	13	4	21	1			8	7		3	4			1
Dist. of Col.	19	19	9	7	3				14	14	7	5	2			
Florida	189	189	61	12	112	4			3	3	2		1			
Georgia	394	394	50	15	253	76			13	13	6	2	3	2		
Idaho	47	47	15	12	19	1			7	7	5	1	1			
Illinois	887	887	381	123	366	17			3	3	3					
Indiana	491	2,487	125	213	236	14	3	1	54	54	11	3	39	1		
Iowa	666	666	98	67	441	60			119	119			115	4		
Kansas	609	609	174	41	240	154										
Kentucky	386	386	92	20	248	26			20	20	2	5	13			
Louisiana	161	161	34	12	114	1			36	36	8	4	24			
Maine	96	64	33	5	16	10	6	26	26	24	5	4	9	6		2
Maryland	172	163	61	16	84	2	2	7	30	27	5	7	14	1	1	2
Massachusetts	378	188	120	27	33	8		190	80	49	21	17	10	1		31
Michigan	447	447	78	151	189	29			61	61	11	14	33	3		
Minnesota	682	681	178	28	451	24	1		2	2	2					
Mississippi	205	205	25	7	169	4			33	33	1	1	31			
Missouri	599	599	79	101	390	29										
Montana	112	112	39	45	28											
Nebraska	416	416	126	18	217	55			2	2	2					
Nevada	8	8	5	1	2				5	5	3	1	1			
New Hampshire	109	75	51	1	5	18		34	3	2	1					1
New Jersey	361	337	211	75	47	4	24		56	52	20	24	8		4	
New Mexico	49	49	24	10	15				9	9	2		7			
New York	779	648	386	181	74	7	131		157	106	42	48	14	2	51	
North Carolina	227	227	46	8	171	2			56	56	8	4	43	1		
North Dakota	151	151	41	1	103	6			17	17			15	2		
Ohio	669	666	241	184	228	13	3		44	44	12	15	17			
Oklahoma	386	386	200	25	150	11			1	1	1					
Oregon	72	71	22	11	36	2	1		9	9	2	1	6			
Pennsylvania	901	984	637	112	218	17	7		65	61	31	13	14	3	4	
Rhode Island	29	20	9	2	3	6		9	14	12	3	2	2	5		2
South Carolina	149	149	24	8	97	20			12	12	3	2	7			
South Dakota	170	170	35	27	108				26	26	4		22			
Tennessee	295	295	71	10	206	8			29	29	11	1	17			
Texas	898	898	437	130	272	59			5	5	5					
Utah	55	55	11	20	24				6	6	2	2	2			
Vermont	77	70	39	1	29	1	7		9	8	2		6		1	
Virginia	314	314	131	72	111				50	50	18	7	25			
Washington	124	122	37	16	66	3	2		12	11	7	1	3		1	
West Virginia	181	181	76	33	68	4										
Wisconsin	555	2,551	95	271	378	9	3	1	90	90	4	4	81	1		
Wyoming	55	55	26	15	14											

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

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

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

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

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

NUMBER OF BANKS AND BRANCHES IN OPERATION ON DECEMBER 31, 1948—Continued

	All branches and additional offices, by class of bank ¹								All branches and additional offices except offices at military reservations, by location				Offices at military reservations
	Total	Commercial banks					Mutual savings banks		In head office city	Outside head office city			
		Total	Member banks		Nonmember banks					In head office county	In con- tiguous counties	In non- contig- uous counties	
			National	State member	In-sured	Non- insured	In-sured	Non- insured					
United States	4,531	4,349	1,965	1,232	1,084	68	132	50	1,983	1,109	593	776	70
Alabama	23	23	22	1					4	6	4	8	1
Arizona	45	45	32	1	11	1			7	13	15	10	
Arkansas	19	19	1		18					16	2	1	
California	917	917	735	138	43	1			227	91	130	454	15
Colorado	1	1	1										1
Connecticut	27	26	10	3	3	10		1	7	13	7		
Delaware	15	14		4	10			1	4	5	6		
Dist. of Col.	39	39	22	14	3				37				2
Florida	3	3	2		1						1		2
Georgia	31	31	21	5	3	2			13	1	7	7	3
Idaho	48	48	44	1	3				3	3	9	33	
Illinois	3	3	3										3
Indiana	97	97	25	16	55	1			41	56			
Iowa	162	162			157	5				120	42		
Kansas													
Kentucky	39	39	17	8	14				23	11	2		3
Louisiana	65	65	32	4	29				28	31	4	2	
Maine	72	70	8	29	24	9		2	7	35	29		1
Maryland	125	109	18	55	35	1	14	2	69	26	22	7	1
Massachusetts	203	163	85	61	15	2		40	126	71	5	1	
Michigan	216	216	76	90	39	11			148	44	13	11	
Minnesota	6	6	6						6				
Mississippi	58	58	2	1	55				3	34	14	6	1
Missouri													
Montana													
Nebraska	2	2	2						2				
Nevada	18	18	13	4	1				1	3	4	9	1
New Hampshire	3	2	1			1					3		
New Jersey	148	141	46	80	15		7		98	48			2
New Mexico	11	11	2		9				2	5	3	1	
New York	816	734	203	476	52	3	82		682	89	33	4	8
North Carolina	181	181	19	16	144	2			22	45	66	46	2
North Dakota	24	24			22	2				12	12		
Ohio	204	204	55	122	27				140	56	5		3
Oklahoma	1	1	1										1
Oregon	88	88	81	1	6				16	6	9	57	
Pennsylvania	183	166	100	40	22	4	17		114	40	26	1	2
Rhode Island	53	50	10	20	8	12		3	20	21	7	5	
South Carolina	37	37	25	2	10				5	4	6	21	1
South Dakota	48	48	20		28					20	17	11	
Tennessee	82	82	42	12	28				42	22	7	8	3
Texas	3	3	3										3
Utah	22	22	15	5	2				2	3	5	11	1
Vermont	20	11	2		9		9			11	9		
Virginia	96	96	35	13	48				40	26	15	7	8
Washington	127	124	113	4	7		3		26	15	29	55	2
West Virginia													
Wisconsin	150	150	15	6	128	1			18	107	25		
Wyoming													

Distribution by location of branches with respect to head office	Total	Member banks		Nonmember commercial banks		Mutual savings banks	
		National	State	Insured	Non-insured	Insured	Non-insured
Banks with branches or additional offices ².....	1,268	298	204	628	36	62	40
In head office city only.....	386	137	110	52	5	60	22
Outside head office city but not beyond head office county.....	566	79	58	397	18		14
Outside head office county but not beyond contiguous counties.....	228	31	22	158	11	2	4
In counties not contiguous to head office county.....	62	29	12	19	2		
At military reservations only.....	26	22	2	2			
Branches and additional offices.....	4,531	1,965	1,232	1,084	68	132	50
In head office city.....	1,983	812	853	146	20	121	31
Outside head office city:							
In head office county.....	1,109	230	206	629	26	4	14
In contiguous counties.....	593	212	107	243	19	7	5
In noncontiguous counties.....	776	659	53	61	3		
At military reservations.....	70	52	13	5			

For footnotes, see opposite page.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of international institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds ²	Domestic securities: Inflow of foreign funds ²	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Dec. 31 ²	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Dec. 31	8,335.2	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	367.0	142.4
1948—Apr. 30	7,962.0	4,250.1	1,281.8	2,968.3	1,955.2	34.0	1,304.3	272.4	146.1
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 ²	8,699.0	5,292.6	2,289.2	3,003.4	1,892.1	128.4	1,188.2	79.8	118.0
Mar. 31 ²	8,651.2	5,216.9	2,221.7	2,995.2	1,897.3	150.1	1,176.8	87.6	122.6

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	7,267.9	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—Apr. 30	1,780.4	7,180.4	488.8	97.9	150.0	850.6	205.8	1,072.8	2,865.8	838.4	1,360.8	892.1	224.5
May 31	1,760.6	7,160.6	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	7,138.3	449.9	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	7,139.7	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	7,129.5	486.8	36.6	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	7,125.8	462.5	44.9	86.6	829.9	307.1	1,008.1	2,739.1	849.3	1,441.0	999.0	239.8
Oct. 31	1,732.2	7,132.2	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	7,113.3	500.9	57.7	88.2	818.5	336.4	1,089.0	2,884.5	930.3	1,448.5	1,044.1	230.5
Dec. 31	1,677.1	7,077.1	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	7,072.5	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 ²	1,650.5	7,045.5	668.0	56.7	123.3	859.9	404.7	1,192.8	3,305.4	1,000.1	1,548.4	958.2	236.3
Mar. 31 ²	1,639.7	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

² Preliminary.

² Revised to exclude international institutions, now shown separately.

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

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

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

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1941—Dec. 31.....		2,979.6	328.6	416.5	161.0	326.2	-3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31.....		3,465.5	493.3	394.5	170.0	166.3	-6.2	479.8	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31.....		4,644.8	939.4	404.1	176.7	192.7	-6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31.....		4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31.....		6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31.....	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31.....	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—Apr. 30.....	1,955.2	4,250.1	314.9	94.9	108.2	471.1	184.1	576.1	1,749.4	429.0	1,097.3	783.7	190.7
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 ^p	1,892.1	5,292.6	509.2	87.7	103.8	534.4	387.7	636.4	2,259.1	755.0	1,198.1	883.3	197.2
Mar. 31 ^p	1,897.3	5,216.9	451.1	90.0	108.8	551.4	376.0	604.0	2,181.3	762.2	1,148.2	911.3	213.9

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31.....	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31.....	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3
1945—Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Dec. 31.....	186.5	262.8	55.7	-30.5	1.1	5.5	190.9	485.5	65.4	-346.3	2.0	-20.1
1948—Apr. 30.....	34.0	268.5	-36.9	-41.5	1.9	10.6	161.6	364.2	65.2	-391.6	7.6	-11.4
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 ^p	128.4	249.7	-37.1	-7.0	1.7	4.7	212.1	424.1	53.5	-341.9	-8	-6.5
Mar. 31 ^p	150.1	257.5	-36.7	-6.5	.3	.4	224.0	439.1	53.3	-334.9	-9	-6.5

TABLE 5.—FOREIGN SECURITIES: RETURN OF U. S. FUNDS, BY COUNTRIES

(Net Purchases by Foreigners of Foreign Securities Owned in U. S.)

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1941—Dec. 31.....		855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31.....		848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31.....		925.9	127.6	50.6	33.0	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31.....		1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31.....		972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....		1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Dec. 31.....	-249.3	1,526.2	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	28.4
1948—Apr. 30.....	-249.3	1,553.6	90.7	45.2	-6.2	3.7	26.5	278.4	438.2	467.0	552.9	62.1	33.5
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 ^p	-249.3	1,437.5	82.5	42.9	-9.4	-17.9	26.6	289.0	413.8	341.6	581.5	63.2	37.4
Mar. 31 ^p	-265.3	1,442.0	82.0	42.9	-9.0	-17.0	26.7	289.5	415.0	342.6	583.4	63.3	37.8

^p Preliminary.

* Revised to exclude international institutions, now shown separately.

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	330.9	-15.0	43.1	308.7	-139.8	84.2	28.3	11.0
1948—Apr. 30.....	74.5	197.9	-203.6	-24.5	78.0	330.4	-16.2	43.5	207.7	-142.0	90.6	31.0	10.6
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 ^p	7.6	72.1	-190.4	-53.3	26.5	317.8	-14.7	44.7	130.5	-168.7	97.5	5.4	7.4
Mar. 31 ^p	7.6	80.0	-189.8	-51.6	25.4	320.9	-14.7	44.6	134.9	-165.8	98.7	4.9	7.3

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—Apr. 30.....	146.1	18.4	19.2	11.7	43.4	.7	13.1	106.4	19.1	11.7	7.6	1.1
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 ^p	118.0	17.1	16.5	9.5	23.8	.4	10.6	77.9	18.8	13.3	7.2	.7
Mar. 31 ^p	122.6	17.3	16.8	10.1	23.3	.5	11.2	79.3	19.2	15.4	7.8	.8

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—Apr. 30.....	1,975.1	4,984.2	1,992.1	376.2	175.0	124.8	484.8	204.5	739.4	2,104.6	537.0	1,218.8	964.4	139.5
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 ^p	1,912.1	6,026.8	2,999.5	570.5	167.8	120.4	548.0	408.0	799.6	2,614.3	862.9	1,319.6	1,063.9	166.0
Mar. 31 ^p	1,917.2	5,951.1	2,932.0	512.5	170.1	125.4	565.0	396.3	767.3	2,536.6	870.1	1,269.7	1,091.9	182.8

^p Preliminary. ^r Revised to exclude international institutions, now shown separately.

¹ Amounts outstanding Mar. 31 (in millions of dollars): foreign brokerage balances in U. S., 69.1; U. S. brokerage balances abroad, 23.4.

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—Apr. 30...	739.4	128.1	56.1	30.9	106.1	39.9	18.9	54.4	32.9	7.9	19.7	50.3	74.0	23.9	96.4
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 ³ ...	799.6	163.4	49.7	16.9	196.0	24.4	14.1	81.3	39.4	5.9	15.3	54.4	20.3	13.3	105.2
Mar. 31 ³ ...	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

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—Apr. 30...	1,218.8	202.4	15.7	112.3	50.5	26.9	10.4	272.6	1.7	119.6	17.2	79.2	33.6	84.5	192.2
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 ³ ...	1,319.6	226.9	15.2	119.4	57.0	49.6	10.7	226.0	.9	140.9	25.5	72.8	50.3	129.8	194.7
Mar. 31 ³ ...	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

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	73.0	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—Apr. 30...	964.4	150.2	4.8	37.6	41.9	12.3	76.3	51.8	474.2	25.7	89.6	159.5	19.7	4.6	31.3	8.2	21.0	74.7
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	152.3	168.3	22.0	5.3	42.6	11.1	12.4	74.6
Sept. 30...	1,105.0	181.7	5.3	49.0	44.8	13.9	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	13.0	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 ³ ...	1,063.9	182.9	8.2	52.7	42.9	10.1	115.6	38.2	401.7	19.4	192.1	166.0	17.5	4.7	25.5	11.2	12.3	94.8
Mar. 31 ³ ...	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

¹ Preliminary.

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

³ Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

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

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—Apr. 30	1,101.5	23.5	116.0	60.2	6.2	15.9	148.1	369.9	27.7	559.6	121.5	22.8
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	124.8	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 ^p	1,007.1	42.3	116.1	25.7	6.4	21.9	97.6	310.0	39.4	509.9	129.9	17.9
Mar. 31 ^p	985.4	34.5	115.8	25.1	7.8	26.1	85.8	295.0	39.6	502.9	129.9	17.9

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Other Europe¹

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)	5.7
1945—Dec. 31	74.6	.6	(²)	(²)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(²)	(²)	9.4
1946—Dec. 31	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(²)	(²)	9.4
1947—Dec. 31	118.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	(²)	.9	5.4	.1	(²)	35.8
1948—Apr. 30	148.1	20.7	9.9	6.1	30.4	7.2	(²)	12.1	1.4	(²)	4.6	2.8	(²)	(²)	52.9
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 ^p	97.6	18.6	1.3	4.2	29.5	.8	.4	14.9	.6	(²)	1.8	1.4	(²)	(²)	24.3
Mar. 31 ^p	85.8	18.3	1.7	3.0	29.8	.9	(²)	8.7	.6	(²)	1.6	1.5	(²)	(²)	19.7

Latin America¹

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(²)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(²)	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Dec. 31	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Dec. 31	514.3	65.2	2.0	165.8	27.8	32.6	3.5	108.6	(²)	52.2	1.1	4.7	4.3	15.3	31.0
1948—Apr. 30	559.6	50.5	2.2	194.5	21.9	50.5	3.1	124.1	.1	58.3	1.3	4.2	3.8	17.0	28.1
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	30.9
June 30	544.2	58.7	2.5	187.6	18.7	48.0	2.2	90.5	(²)	73.4	1.3	4.4	4.1	19.9	29.1
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 ^p	509.9	67.1	2.2	178.7	16.6	29.5	2.1	81.8	(²)	66.8	1.2	4.4	5.1	24.4	29.9
Mar. 31 ^p	502.9	62.3	2.6	166.9	15.2	30.0	2.8	84.9	(²)	73.4	1.2	4.4	5.7	23.8	29.6

^p Preliminary.

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

² Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA
Asia and All Other¹

Date	Asia	China and 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—Apr. 30.....	121.5	36.4	.2	3.5	26.1	.6	4.0	.5	33.7	7.3	9.3	22.8	4.3	.7	.2	.3	11.7	5.6
May 31.....	145.0	51.7	.6	4.5	24.3	1.5	4.2	.5	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	3.2	20.4	.4	15.9	1.9	37.3	1.4	13.8	19.7	4.7	1.1	.4	.2	7.9	6.1
1949—Jan. 31.....	128.3	22.7	.5	3.2	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 ⁴	129.9	21.6	.2	3.7	20.9	.9	26.7	1.1	34.0	1.6	19.1	17.9	5.2	.5	.4	.4	5.2	6.3
Mar. 31 ⁵	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

¹ Preliminary.

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

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

⁴ Less than \$50,000.

GOLD PRODUCTION
OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada	Mexico	Colombia	Chile	Nicaragua ⁵	Australia	India ⁶
\$1 = 15 ¹ / ₁₆ 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.....	.....	.....	405.5	18.0	23.4	11.1	73.5	123.5	.....	11.7	5.7	7.8	31.1	6.5
1948—Mar.....	.....	60.9	34.4	1.4	1.8	.9	6.4	10.1	1.2	.8	.5	.6	2.3	.5
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.....	.....	.....	33.2	1.5	2.1	.9	5.3	10.9	.....	1.2	.5	.6	2.7	.6
Dec.....	.....	.....	33.1	1.6	2.0	.9	5.0	11.4	.....	.8	.4	.6	2.8	.6
1949—Jan.....	.....	.....	32.9	1.5	2.0	1.0	3.9	10.8	.....	1.1	.....	.7	.....	.6
Feb.....	.....	.....	31.0	.....	2.0	1.1	3.9	10.8	.....	.....	.....	.6	.....	.5
Mar.....	.....	.....	34.6	.....	2.0	1.1	5.5	.....	.....	.....	.....	.6	.....	.....

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	716	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—May.....	23,304	23,435	214	615	354	340	46	^p 69	.....	.....	32	53	548	.....	.....
June.....	23,532	23,741	202	622	354	350	46	^p 65	289	.....	32	53	548	.....	.....
July.....	23,679	23,820	201	637	354	360	44	^p 63	.....	.....	32	53	548	.....	.....
Aug.....	23,725	23,927	196	643	354	368	44	.....	.....	.....	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	.....	.....	289	.....	32	53	548	.....	.....
Dec.....	24,244	24,399	.....	624	317	408	44	.....	289	.....	32	53	548	.....	.....
1949—Jan.....	24,271	24,448	.....	633	317	416	44	.....	.....	.....	32	53	548	.....	.....
Feb.....	24,290	24,464	.....	635	317	415	44	.....	.....	.....	32	53	548	.....	.....
Mar.....	24,314	24,468	.....	641	317	415	44	.....	.....	.....	32	.....	548	.....	.....
Apr.....	24,332	24,461	.....	647	.....	.....	.....	.....	.....	.....	.....	.....	548	.....	.....

End of month	Hungary	India	Iran (Persia)	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal ⁴	Rumania	South Africa	Spain
1942—Dec.....	24	274	34	141	^s 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	^s 201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	34	274	127	58	^s 180	100	231	23	72	20	193	^p 215	762	111
1948—May.....	34	274	127	58	.....	78	183	23	66	20	179	216	388	111
June.....	34	274	127	58	.....	71	183	23	66	20	176	217	373	111
July.....	34	264	127	58	.....	43	183	23	66	^p 20	174	.....	338	111
Aug.....	34	264	127	58	.....	44	172	23	65	^p 20	172	.....	307	111
Sept.....	34	264	124	58	.....	.....	172	23	65	^p 20	169	.....	269	111
Oct.....	34	264	124	60	.....	.....	171	23	58	^p 20	167	.....	234	111
Nov.....	34	261	124	70	.....	.....	170	23	52	^p 20	163	.....	194	111
Dec.....	35	256	124	96	.....	.....	166	23	52	.....	158	.....	183	111
1949—Jan.....	35	251	124	96	.....	.....	166	23	52	.....	154	.....	187	111
Feb.....	35	247	.....	96	.....	.....	166	23	52	.....	150	.....	182	111
Mar.....	35	247	.....	.....	178	.....	166	23	52	.....	146	.....	166	.....
Apr.....	35	.....	.....	.....	178	.....	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ⁶	Turkey	United Kingdom ⁷	Uruguay	Venezuela	16 other countries ⁸	International Monetary Fund	B.I.S.
1942—Dec.....	335	824	114	1	89	68	^r 138	.....	21
1943—Dec.....	387	^r 965	161	1	121	89	^r 172	.....	45
1944—Dec.....	463	1,158	221	1	157	130	^r 190	.....	37
1945—Dec.....	482	1,342	241	1	195	202	^r 192	.....	39
1946—Dec.....	381	1,430	237	1	200	215	^r 195	15	32
1947—Dec.....	105	1,356	170	1	175	215	^r 198	1,356	30
1948—May.....	93	1,351	168	1	203	263	^r 204	1,363	32
June.....	85	1,345	164	1	203	263	^r 204	1,363	30
July.....	81	1,322	164	1	198	304	^r 215	1,400	31
Aug.....	81	1,332	161	1	187	304	^r 216	1,403	31
Sept.....	81	1,371	160	1	181	304	^r 216	1,403	38
Oct.....	80	1,372	160	1	172	304	^r 216	1,403	37
Nov.....	81	1,383	160	1	166	324	^r 215	1,410	44
Dec.....	81	1,387	162	1	164	323	^r 219	1,436	36
1949—Jan.....	80	1,390	162	1	.....	323	^r 222	1,436	36
Feb.....	80	1,394	162	1	.....	323	^r 222	1,436	41
Mar.....	80	1,408	162	1	.....	323	^r 222	1,436	49
Apr.....	80	.....	.....	1	.....	323	^r 222	.....	.....

Government gold reserves¹ 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	.....	.....

^p Preliminary. ^r Revised.

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

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

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

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

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

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

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

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

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

¹ Reported at infrequent intervals or on delayed basis: U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and 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. 740.

NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 746, footnote 4, and p. 747, 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

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	-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	-25.0
Oct.....	.2	.1		-.1	52.0	-6.6
Nov.....	.5			.1	57.3	-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

P Preliminary. R Revised.

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	² 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—May.....	23,304	23,435	128.0	151.3	-2.8	6.1
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.....	² 24,342	² 24,511	² 49.5	(³)	³ 37.8	(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 3,799.2 million dollars on May 31, 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.

[Millions of dollars]

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 April 30, 1949, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until ept. 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.

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FEDERAL RESERVE BULLETIN

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	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—May 31.....		.5	1,179.7	775.0	51.6	1,195.7	547.3	135.9	95.8	32.0
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

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets ²	Note circulation	Deposits		
			Open market ³	Special ⁴	Other	For oc- cupation costs ⁵	Other ⁷			Government	C.A.R. ¹⁰	Other
1938—Dec. 29...	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595
1939—Dec. 28...	97,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751
1940—Dec. 26...	84,616	42	43,194	661	3,646	.....	63,900	23,179	218,383	984	41,400	27,202
1941—Dec. 31...	84,598	38	42,115	12	4,517	.....	142,507	69,500	22,121	1,517	64,580	25,272
1942—Dec. 31...	84,598	37	43,661	169	5,368	.....	210,965	68,250	21,749	770	16,857	29,935
1943—Dec. 30...	84,598	37	44,699	29	7,543	.....	326,973	64,400	21,420	578	10,724	33,137
1944—Dec. 28...	75,151	42	47,288	48	18,592	.....	426,000	15,850	35,221	748	.....	37,855
1945—Dec. 27...	129,817	68	23,038	303	25,548	.....	426,000	.....	39,122	12,048	.....	57,755
1946—Dec. 26...	94,817	7	77,621	3,135	76,254	.....	426,000	67,900	47,577	765	.....	63,468
1947—Dec. 31...	65,225	12	137,397	64	117,826	.....	426,000	147,400	121,061	733	.....	82,479
1948—May 27...	65,225	22	149,849	27	165,265	.....	426,000	121,800	113,938	812	.....	256,948
June 24...	65,225	21	141,276	55	165,984	.....	426,000	122,800	102,405	738	.....	216,026
July 29...	65,225	45	148,812	156	169,674	.....	426,000	153,200	113,212	764	.....	225,251
Aug. 26...	65,225	50	147,288	544	163,109	.....	426,000	156,800	104,213	858	.....	203,467
Sept. 30...	65,225	60	160,930	4,808	161,571	.....	426,000	160,700	138,910	788	.....	193,031
Oct. 28...	65,225	35	151,954	9,901	197,297	.....	426,000	158,000	113,547	764	.....	187,657
Nov. 25...	65,225	36	153,368	10,908	192,428	.....	426,000	151,200	110,989	759	.....	178,090
Dec. 30...	65,225	30	167,450	8,577	238,576	.....	426,000	150,900	119,659	806	.....	171,783
1949—Jan. 27...	65,225	34	158,288	4,996	238,795	.....	426,000	146,200	115,463	822	.....	163,513
Feb. 24...	65,225	53	164,012	4,816	257,345	.....	426,000	154,100	109,729	765	.....	171,921
Mar. 31...	65,225	49	204,914	2,523	233,189	.....	426,000	157,500	149,291	750	.....	180,103
Apr. 28...	65,225	67	181,192	2,235	290,365	.....	426,000	155,300	120,126	440	.....	179,099

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 Gold revalued on Dec. 26, 1945, on basis of 134,027.90 francs per fine kilogram. In March 1948 the amount of gold pledged as collateral against a loan was increased from 10,052 to 12,408 million francs. For details on previous devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

⁷ For explanation of this item, see BULLETIN for July 1940, p. 732.

⁸ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.

⁹ From Dec. 28, 1944, through Nov. 20, 1947, includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22, 1944. During the week ending Nov. 27, 1947, this amount was reduced to 5,039 million francs by a payment from the State to the Bank. Beginning April 1947, includes a noninterest loan to the Government, which was raised from 10,000 million to 50,000 million francs by law of Mar. 29, 1947.

¹⁰ Central Administration of the Reichskreditkassen.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Costa Rica—				
Gold reported separately.....		434	434	717	Issue dept. (thousands of colones):				
Other gold and foreign exchange.....		1,892	1,846	2,203	Gold.....			11,543	11,529
Government securities.....		1,751	1,760	881	Foreign exchange.....			23,663	32,573
Rediscounts and loans to banks.....		23,625	23,230	16,168	Contributions to Int'l. Fund and				
Other assets.....		123	119	2,673	to Int'l. Bank.....			30,321	30,321
Currency circulation ¹		7,818	7,770	5,686	Loans and discounts.....			85,673	74,393
Deposits—Member bank.....				515	Securities.....			23,593	16,462
Government.....				1,578	Other assets.....			6,603	1,010
Nationalized ²				13,816	Note circulation.....			108,954	115,934
Other sight obligations.....		588	512	206	Demand deposits.....			65,746	43,733
Other liabilities and capital.....		1,611	1,569	842	Other liabilities and capital.....			6,695	6,621
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Czechoslovakia				
Gold and foreign exchange.....	391,731	377,221	364,168	244,695	(millions of koruny):				
Checks and bills of other banks.....	4,429	3,756	2,808	4,466	Gold and foreign exchange ³		3,476	3,765	3,385
Securities (incl. Government and					Loans and discounts.....		23,962	25,736	16,591
Treasury bills).....	348,568	342,082	338,103	400,258	Other assets.....		48,191	48,282	50,795
Other assets.....	57,074	59,353	43,441	24,499	Note circulation.....		67,477	69,188	58,566
Note circulation.....	212,605	206,605	203,605	196,893	Deposits.....		180	452	2,368
Deposits of Trading Banks:					Other liabilities and capital.....		7,972	8,144	9,837
Special.....	380,920	380,670	345,670	287,510	National Bank of Denmark				
Other.....	24,882	23,493	34,933	30,973	(millions of kroner):				
Other liabilities and capital.....	183,396	171,643	164,311	158,543	Gold.....	70	70	70	70
Austrian National Bank (millions					Foreign exchange.....	169	187	190	136
of schillings):					Contributions to Int'l. Fund and				
Gold.....	50	50	50	48	to Int'l. Bank.....		65	65	65
Foreign exchange.....	128	111	92	50	Clearing accounts (net).....				22
Loans and discounts.....	1,148	1,101	1,063	83	Loans and discounts.....		22	21	20
Claim against Government.....	6,759	6,665	6,502	7,208	Securities.....		115	111	123
Other assets.....	6	6	4	5	Govt. compensation account.....	4,857	4,870	5,008	5,480
Note circulation.....	5,877	5,833	5,816	4,137	Other assets.....		190	220	204
Deposits—Banks.....	358	362	357	548	Note circulation.....	1,502	1,496	1,494	1,512
Other.....	588	602	684	608	Deposits—Government.....	1,773	1,843	1,992	1,882
Blocked.....	1,268	1,136	853	2,100	Other.....	2,068	2,061	2,041	2,522
National Bank of Belgium ¹					Other liabilities and capital.....	144	143	153	149
(millions of francs):					Central Bank of the Dominican				
Gold.....	28,362	28,069	27,817	26,577	Republic (thousands of dollars):				
Foreign claims and balances (net)	12,726	12,726	13,482	.....	Gold.....	4,009	4,006	4,002	4,000
Loans and discounts.....	4,460	5,288	5,959	.....	Foreign exchange (net).....	10,245	10,662	10,219	13,238
Consolidated Government debt.....	34,991	34,991	34,997	.....	Net claim on Int'l. Fund ⁴	1,250	1,250	1,250	1,250
Government securities.....	4,010	5,283	2,843	.....	Paid-in capital—Int'l. Bank.....		40	40	40
Other assets.....	3,804	3,903	3,567	.....	Loans and discounts.....		136	154	161
Note circulation.....	83,743	83,580	82,810	77,805	Government securities.....	4,974	5,000	5,000	3,000
Deposits—Demand.....	2,241	4,209	2,477	.....	Other assets.....		833	536	81
E. C. A.....	270	247	1,041	.....	Note circulation.....	17,451	17,373	17,646	18,132
Other liabilities and capital.....	2,098	2,224	2,338	.....	Demand deposits.....	3,845	4,092	3,588	3,286
Central Bank of Bolivia—Monetary					Other liabilities and capital.....	191	183	177	151
dept. (millions of bolivianos):					Central Bank of Ecuador				
Gold at home and abroad.....		956	954	953	(thousands of sucres):				
Foreign exchange.....		211	168	144	Gold.....	278,264	278,100	277,772	276,292
Loans and discounts.....		695	713	355	Foreign exchange (net).....	3,125	17,767	41,395	19,393
Government securities.....		767	771	773	Net claim on Int'l. Fund ⁴	16,881	16,881	16,881	16,881
Other assets.....		37	35	14	Credits—Government.....	185,149	178,654	165,064	.....
Note circulation.....		2,199	2,216	1,837	Other.....	102,216	106,583	108,503	.....
Deposits.....		246	203	163	Other assets.....	103,415	105,714	101,970	101,598
Other liabilities and capital.....		221	223	239	Note circulation.....	338,395	337,716	350,161	305,894
National Bank of Bulgaria ⁴					Demand deposits—Private banks	111,344	129,307	131,614	238,622
Central Bank of Chile (millions					Other.....	95,145	93,540	77,688	.....
of pesos):					Other liabilities and capital.....	144,165	143,136	152,123	74,205
Gold.....	1,345	1,354	1,275	1,138	National Bank of Egypt (thou-				
Foreign exchange (net).....	221	81	65	77	sands of pounds):				
Net claim on Int'l. Fund ⁵	1	1	1	3	Gold.....		6,376	6,376	6,376
Discounts for member banks.....	1,018	1,097	1,536	1,125	Foreign exchange.....		14,787	14,772	17,332
Loans to Government.....	733	768	768	787	Loans and discounts.....		4,926	5,995	2,707
Other loans and discounts.....	1,964	1,841	1,397	1,499	British, Egyptian, and other				
Other assets.....	1,579	1,578	1,356	1,249	Government securities.....	327,473	327,476	307,015	.....
Note circulation.....	4,953	4,910	4,796	4,327	Other assets.....	24,999	23,375	21,869	.....
Deposits—Bank.....	1,222	1,211	1,037	858	Note circulation.....	149,547	149,299	135,256	.....
Other.....	199	188	165	289	Deposits—Government.....	101,195	99,936	79,290	.....
Other liabilities and capital.....	487	409	399	405	Other.....	119,811	120,408	132,312	.....
Bank of the Republic of Colombia					Other liabilities and capital.....	8,008	8,351	8,440	.....
(thousands of pesos):					Central Reserve Bank of El Salva-				
Gold and foreign exchange ⁷	122,915	130,226	151,633	164,821	dor (thousands of colones):				
Net claim on Int'l. Fund ⁸	24,367	24,367	24,367	21,867	Gold.....	36,079	36,123	36,177	36,659
Paid-in capital—Int'l. Bank.....	1,370	1,370	1,370	1,225	Foreign exchange (net).....	55,557	55,077	53,247	48,963
Loans and discounts.....	179,931	177,475	167,767	144,063	Net claim on Int'l. Fund ⁸	1,564	1,564	1,564	1,564
Government loans and securities.....	135,190	132,307	131,981	110,701	Loans and discounts.....	191	182	1,864	259
Other assets.....	56,200	56,763	56,388	46,200	Government debt and securities.....	5,261	5,264	5,304	5,295
Note circulation.....	313,062	311,913	321,719	289,136	Other assets.....	1,597	1,665	1,394	1,550
Deposits.....	160,977	163,867	164,234	158,027	Note circulation.....	58,937	62,301	64,886	54,118
Other liabilities and capital.....	45,933	46,729	47,552	41,714	Deposits.....	35,417	31,720	28,839	34,611
					Other liabilities and capital.....	5,894	5,855	5,824	5,560

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 Bourgeoisie" for Sept. 20, 1948.

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

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

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

⁷ Gold not reported separately beginning May 31, 1948.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
State Bank of Ethiopia—Issue dept. (thousands of dollars):					Reserve Bank of India—Cont.				
Gold.....		4,518	4,941	2,150	Banking department:—Cont.				
Silver.....		5,815	5,623	2,486	Loans to Government.....			47	1
Foreign exchange.....		29,325	28,549	29,779	Other assets.....		1,367	1,161	709
Treasury bills.....		9,247	6,997	5,832	Deposits.....		3,323	3,446	4,794
Other assets.....		30,431	30,425	30,666	Other liabilities and capital.....		309	279	297
Circulation—Notes.....		48,650	46,012	41,591	Central Bank of Ireland (thousands				
Coin.....		29,363	29,238	28,704	of pounds):				
Other liabilities and capital.....		1,323	1,286	619	Gold.....	2,646	2,646	2,646	2,646
Bank of Finland (millions of					Sterling funds.....	44,422	43,993	43,399	40,587
markkaa):					Note circulation.....	47,068	46,639	46,044	43,233
Gold.....	269	269	269	224	Bank of Italy (millions of lire):				
Foreign assets (net).....	—375	658	655	—407	Gold.....		1,256	1,256	525
Clearings (net).....	—1,984	—2,193	—2,159	—3,307	Foreign exchange.....		31,250	31,033	12,494
Loans and discounts.....	37,682	36,211	35,409	37,617	Advances—Treasury.....		659,541	662,153	671,046
Securities.....	876	892	887	370	Other Govt. agencies.....				15
Other assets.....	1,206	1,411	893	1,372	Loans and discounts.....		165,071	164,314	124,648
Note circulation.....	27,741	27,407	27,353	27,850	Government securities.....		201,237	195,128	134,674
Deposits.....	2,142	2,309	763	1,653	Other assets.....		291,968	262,847	89,367
Other liabilities and capital.....	7,792	7,531	7,839	6,367	Bank of Italy notes.....		846,945	855,888	761,625
Bank of the German States¹					Allied military notes.....		45,153	46,860	59,766
(millions of German marks)					Deposits—Government.....		112,639	91,501	
Foreign exchange.....		1,205	1,132		Demand.....		118,244	106,167	61,822
Loans and discounts.....		1,576	1,516		Other.....		194,175	182,764	123,397
Loans to Government.....		8,413	7,720		Other liabilities and capital.....		33,116	33,551	26,159
Other assets.....		2,599	2,506		Bank of Japan (millions of yen):				
Note circulation.....		6,604	6,174		Cash and bullion.....		1,131	1,030	584
Deposits—Government.....		1,499	1,484		Advances to Government.....		77,655	82,072	61,681
Banks.....		1,471	1,348		Loans and discounts.....		67,943	72,510	56,436
Other.....		224	231		Government securities.....		134,894	163,352	84,617
Other liabilities and capital.....		3,995	3,637		Reconversion Fin. Bk. bonds.....		70,305	48,544	43,392
Bank of Greece (billions of drach-					Other assets.....		52,182	15,072	11,130
mae):					Note circulation.....		312,547	322,449	220,440
Gold and foreign exchange (net).....			(Nov.) ²	615	Deposits—Government.....		48,349	26,097	8,972
Loans and discounts.....			51	31	Other.....		23,072	21,555	17,584
Advances—Government.....			1,295	1,023	Other liabilities.....		20,143	12,478	10,843
Other.....			1,389	1,270	The Java Bank (thousands of				
Other assets.....			314	172	guilder):				
Note circulation.....			1,021	971	Gold.....	470,972	470,956		
Deposits—Government.....			203	135	Foreign bills.....	76,894	58,763		
Reconstruction and relief accts.....					Loans and discounts.....	68,206	70,912		
Other.....			219	160	Advances to Government.....	914,661	866,971		
Other liabilities and capital.....			474	269	Other assets.....	80,577	99,546		
Bank of Guatemala (thousands of			1,809	1,576	Note circulation.....	774,724	747,907		
quetzales):					Deposits.....	744,943	713,816		
Gold.....	27,229	27,229	27,228		Other liabilities and capital.....	91,643	105,426		
Foreign exchange.....	19,075	18,689	22,818		Bank of Mexico (millions of pesos):				
Gold contribution to Int'l Fund.....	1,250	1,250	1,250		Monetary reserve ⁴	647	664	660	600
Rediscounts and advances.....	3,161	2,752	2,562		"Authorized" holdings of securi-				
Other assets.....	12,228	12,291	10,904		ties, etc.....	1,792	1,846	1,831	1,469
Circulation—Notes.....	33,988	33,886	31,053		Bills and discounts.....	708	693	714	674
Coin.....	3,077	3,061	2,931		Other assets.....	164	172	151	98
Deposits—Government.....	4,125	4,238	6,988		Note circulation.....	1,906	1,900	1,932	1,667
Banks.....	11,858	11,919	13,919		Demand liabilities.....	683	757	708	731
Other liabilities and capital.....	9,895	9,107	9,870		Other liabilities and capital.....	722	718	716	442
National Bank of Hungary (mil-					Netherlands Bank (millions of				
lions of forint):					guilder):				
Gold.....	412	412	412	403	Gold.....	439	439	439	481
Foreign exchange.....	226	213	196	60	Silver (including subsidiary coin).....	6	5	5	3
Discounts.....	4	4	9	1,681	Foreign assets (net) ⁵	243	283	239	477
Loans—Treasury.....	311	312	334	340	Loans and discounts.....	144	146	165	151
Other.....	7,043	6,890	7,042		Govt. debt and securities.....	3,300	3,300	3,300	3,500
Other assets.....	263	225	219	339	Other assets.....	378	366	338	290
Note circulation.....	2,929	2,755	2,756	1,995	Note circulation—Old.....	106	107	108	123
Demand deposits—Government.....	1	1	2	177	New.....	2,957	2,983	3,045	2,881
Other.....	4,747	4,763	4,625	214	Deposits—Government.....	128	216	174	1,040
Other liabilities and capital.....	581	538	829	436	Blocked.....	59	35	43	60
Reserve Bank of India (millions of					E. C. A.....	287	250	250	
rupees):					Other.....	780	742	661	483
Issue department:					Other liabilities and capital.....	194	205	204	315
Gold at home and abroad.....		400	400	444	Reserve Bank of New Zealand				
Sterling securities.....		7,416	7,416	11,353	(thousands of pounds):				
Indian Govt. securities.....		3,674	3,624	1,138	Gold.....		2,843	2,816	2,802
Rupee coin.....		420	425	427	Sterling exchange reserve.....		50,826	47,088	76,036
Note circulation.....		11,693	11,647	13,231	Advances to State or State un-				
Banking department:					dertakings.....		42,324	49,559	32,304
Notes of issue department.....			218	132	Investments.....		34,095	37,096	7,868
Balances abroad.....		2,025	2,246	4,156	Other assets.....		7,862	7,510	3,387
Bills discounted.....		21	53	93	Note circulation.....		49,369	49,645	48,312
					Demand deposits.....		83,015	89,117	68,594
					Other liabilities and capital.....		5,566	5,307	5,491

¹ This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.² Excludes currency issued in the Western sector of Berlin, amounting to 407.4 million German marks on Feb. 28, 1949.³ Latest month available.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 BANKS—Continued

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	Apr.	Mar.	Feb.	Apr.		Apr.	Mar.	Feb.	Apr.
Bank of Norway (millions of kroner):					Bank of Sweden (millions of kroner):				
Gold.....	232	232	233	303	Gold.....	176	176	177	213
Foreign assets (net).....	223	226	272	435	Foreign assets (net).....	307	383	417	205
Clearing accounts (net).....	-54	-70	-70	.....	Swedish Govt. securities and ad- vances to National Debt Office ¹	3,348	3,155	3,331	2,977
Loans and discounts.....	78	85	76	106	Other domestic bills and advances	95	132	149	111
Securities.....	48	51	51	65	Other assets.....	380	370	355	361
Occupation account (net).....	7,813	7,813	7,813	8,094	Note circulation.....	3,019	2,953	2,952	2,791
Other assets.....	110	97	102	63	Demand deposits—Government.....	563	641	693	634
Note circulation.....	2,054	2,046	2,027	1,987	Other.....	302	160	336	172
Deposits—Government.....	4,095	4,064	3,987	3,851	Other liabilities and capital.....	422	462	447	269
Banks.....	853	869	978	1,304	Swiss National Bank (millions of francs):				
Blocked.....	714	738	743	832	Gold.....	5,948	5,911	5,848	5,662
Other.....	166	164	172	417	Foreign exchange.....	365	316	276	86
Other liabilities and capital.....	568	553	570	675	Loans and discounts.....	151	156	169	329
Bank of Paraguay—Monetary dept. (thousands of guaranies):					Other assets.....	81	77	72	95
Gold.....	624	627	662	715	Note circulation.....	4,298	4,326	4,291	4,179
Foreign exchange (net).....	-3,631	-6,612	-1,260	23,877	Other sight liabilities.....	1,726	1,666	1,602	1,329
Net claim on Int'l. Fund ¹	2,710	2,710	2,710	2,709	Other liabilities and capital.....	520	469	473	663
Paid-in capital—Int'l. Bank.....	-92	-92	-92	-16	Central Bank of the Republic of Turkey (thousands of pounds):				
Loans and discounts.....	83,640	78,601	72,666	20,000	Gold ²	451,306	454,460	454,459	470,296
Government loans and securities.....	5,170	6,778	7,304	7,958	Foreign exchange and foreign clearings.....	122,465	125,073	117,562	184,501
Other assets.....	9,446	8,797	3,297	1,575	Loans and discounts.....	738,697	727,183	749,603	594,412
Note and coin issue.....	75,488	68,488	66,143	46,218	Securities.....	194,872	205,860	206,788	184,326
Demand deposits.....	19,642	18,658	16,618	6,972	Other assets.....	44,148	46,083	46,183	19,340
Other liabilities and capital.....	2,737	3,663	2,526	3,628	Note circulation.....	928,774	919,664	937,064	879,530
Central Reserve Bank of Peru (thousands of soles):					Deposits—Gold.....	153,036	153,036	153,035	153,021
Gold and foreign exchange.....	.....	198,901	196,197	71,188	Other.....	198,680	214,121	214,764	205,307
Net claim on Int'l. Fund ¹.....	.....	20,496	20,495	20,496	Other liabilities and capital.....	270,997	271,837	269,731	215,017
Contribution to Int'l. Bank.....	.....	2,356	2,356	2,356	Bank of the Republic of Uruguay (thousands of pesos):			(Jan. ³)	
Loans and discounts to banks.....	.....	143,141	131,527	158,363	Gold.....	.....	.....	248,845	308,258
Loans to Government.....	.....	723,892	724,896	688,162	Silver.....	.....	.....	12,167	12,403
Other assets.....	.....	43,073	38,961	73,884	Paid-in capital—Int'l. Bank.....	.....	.....	315	314
Note circulation.....	.....	777,240	771,895	707,006	Advances to State and govern- ment bodies.....	.....	.....	80,357	63,151
Deposits.....	.....	287,801	279,983	210,266	Other loans and discounts.....	.....	.....	247,671	186,496
Other liabilities and capital.....	.....	66,818	62,555	97,176	Other assets.....	.....	.....	336,387	277,376
Central Bank of the Philippines (thousands of pesos):					Note circulation.....	.....	.....	265,622	250,583
Gold.....	.....	2,721	2,721	.....	Deposits—Government.....	.....	.....	71,884	68,899
Foreign exchange.....	685,164	669,666	646,037	.....	Other.....	.....	.....	274,335	268,973
Contribution to Int'l. Fund.....	30,000	30,000	30,000	.....	Other liabilities and capital.....	.....	.....	313,900	259,545
Advances to Government.....	1,731	469	.....	.....	Central Bank of Venezuela (thou- sands of bolivares):				
Other assets.....	134,693	134,157	132,718	.....	Gold ⁴	888,521	888,521	888,521	643,347
Note circulation.....	580,527	580,377	597,472	.....	Foreign exchange (net).....	226,535	91,203	143,250	136,620
Demand deposits—U. S. dollars ⁵	40,551	40,073	.....	.....	Other assets.....	32,570	35,242	40,876	75,192
Pesos.....	142,734	127,361	127,139	.....	Note circulation—Central Bank.....	779,228	763,453	751,680	632,557
Other liabilities and capital.....	90,497	89,203	86,865	.....	National banks.....	1,447	1,481	1,522	3,574
Bank of Portugal (millions of escudos):					Deposits.....	335,364	233,334	264,769	165,664
Gold.....	.....	.....	3,597	4,394	Other liabilities and capital.....	31,586	16,698	54,676	53,363
Foreign exchange (net).....	.....	.....	8,148	10,198	National Bank of the Kingdom of Yugoslavia ⁶				
Loans and discounts.....	.....	.....	430	398	Bank for International Settlements ⁷ (thousands of Swiss gold francs):				
Advances to Government.....	.....	.....	1,268	1,283	Gold in bars.....	153,030	150,769	126,518	120,673
Other assets.....	.....	.....	464	503	Cash on hand and on current account with banks.....	19,554	38,709	21,720	40,781
Note circulation.....	.....	.....	8,287	8,327	Sight funds at interest.....	1,914	494	851	497
Demand deposits—Government.....	.....	.....	454	1,256	Rediscountable bills and accept- ances (at cost).....	19,160	17,681	16,996	30,006
Other.....	.....	.....	4,249	6,284	Time funds at interest.....	22,860	26,639	30,816	7,695
Other liabilities and capital.....	.....	.....	918	908	Sundry bills and investments.....	166,224	189,351	187,183	70,431
National Bank of Rumania ⁸					Funds invested in Germany.....	297,201	297,201	297,201	291,160
South African Reserve Bank (thousands of pounds):					Other assets.....	1,827	1,643	2,476	1,164
Gold ⁹.....	.....	40,786	44,765	109,541	Demand deposits (gold).....	17,353	21,654	28,210	17,592
Foreign bills.....	.....	5,431	10,866	75,063	Short-term deposits (various currencies):				
Other bills and loans.....	.....	90,720	95,664	86,287	Central banks for own ac- count.....	181,883	218,876	173,904	57,783
Other assets.....	.....	18,649	12,976	7,474	Other.....	1,344	1,317	1,242	5,918
Note circulation.....	.....	65,483	65,131	63,844	Long-term deposits: Special ac- counts.....	228,909	228,909	228,909	228,909
Deposits.....	.....	81,927	91,083	207,632	Other liabilities and capital.....	252,281	251,730	251,493	252,205
Other liabilities and capital.....	.....	8,176	8,057	6,889					
Bank of Spain (millions of pesetas):									
Gold.....	.....	1,111	1,219	1,216					
Silver.....	.....	499	499	500					
Government loans and securities.....	.....	15,739	15,766	15,867					
Other loans and discounts.....	.....	8,460	8,798	10,002					
Other assets.....	.....	3,920	3,860	2,960					
Note circulation.....	.....	25,004	25,326	25,063					
Deposits—Government.....	.....	1,425	1,378	1,132					
Other.....	.....	2,749	2,924	3,777					
Other liabilities and capital.....	.....	552	516	574					

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

² Account of National Treasury.

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

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

⁵ Includes small amount of non-Government bonds.

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

⁷ Latest month available.

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

⁹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate May 31	Date effective	Central bank of—	Rate May 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1937.....	2	3	4	2	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland.....	2½	Nov. 23, 1943
May 10, 1938.....				4				Argentina.....	3½	Mar. 1, 1936	Italy.....	4½	Apr. 9, 1949
May 13.....		2½						Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 30.....				3				Belgium.....	3½	Aug. 27, 1947	Java.....	3	Jan. 14, 1937
Sept. 28.....		3						Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Oct. 27.....				2½									
Nov. 25.....		2½						Bulgaria.....	3½	Aug. 1, 1948	Lithuania...	6	July 15, 1939
Jan. 4, 1939.....		2						Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
Apr. 17.....				4				Chile.....	3-4½	Dec. 16, 1936	Netherlands..	2½	June 27, 1941
May 11.....				3				Colombia.....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
July 6.....				2½				Costa Rica...	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Aug. 24.....	4							Czechoslovakia	2½	Oct. 28, 1945	Peru.....	6	Nov. 13, 1947
Aug. 29.....					3								
Sept. 28.....	3							Denmark.....	3½	Jan. 15, 1946	Portugal.....	2½	Jan. 12, 1944
Oct. 26.....	2							Ecuador.....	7	June 8, 1943	Rumania.....	5	Mar. 25, 1948
Dec. 15.....						3		El Salvador...	4	Oct. 15, 1946	South Africa..	3	June 2, 1941
Jan. 25, 1940.....			3½	2				Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Apr. 9.....								Finland.....	6½	Feb. 1, 1949	Sweden.....	2½	Feb. 9, 1945
May 17.....						3½							
Mar. 17, 1941.....		1½						France.....	3	Oct. 1, 1948	Switzerland..	1½	Nov. 26, 1936
May 29.....						3		Germany.....	11-5	June 28, 1948	Turkey.....	4	July 1, 1938
June 27.....					2½			Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Jan. 16, 1945.....				1½				Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Jan. 20.....		1½						India.....	3	Nov. 28, 1935	Yugoslavia..	1-3	Aug. 20, 1948
Feb. 9.....						2½							
Nov. 7, 1946.....				2½									
Dec. 19.....				3									
Jan. 10, 1947.....		1½											
Aug. 27.....		2½ & 2½		3½									
Oct. 9.....		2½ & 3											
June 28, 1948.....			1-5										
Sept. 6.....		3½ & 4											
Oct. 1.....		3											
In effect May 31, 1949.....	2	3	1-5	3½	2½	2½	1½						

¹ The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land Central banks.
NOTE.—Changes since Apr. 30: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1933—Mar.....		.62	.46	.64	½				3½-5½	1.50
1934—Mar.....		.95	.84	.88	½				2½-5	1.50
1935—Mar.....		.57	.50	.72	½				2½-4½	1.50
1936—Mar.....	1.00	.56	.52	.75	½				2½-5	2.26
1937—Mar.....	.81	.55	.51	.75	½	3.04			2½-5	1.00
1938—Mar.....	.52	.53	.50	.75	½	2.29			2½-5	1.00
1939—Mar.....	.66	.63	.70	.75	½	1.38			2½-5	1.00
1940—Mar.....	.75	1.03	1.02	.99	½	1.62			3-5	1.25
1941—Mar.....	.61	1.03	1.01	1.00	½	1.75			3½-5½	1.25
1942—Mar.....	.55	1.03	1.00	1.03	½	1.59			3-5½	1.25
1943—Mar.....	.50	1.03	1.00	.90	½	1.58			3-5½	1.25
1944—Mar.....	.39	1.03	1.00	1.13	½	1.65			3-5½	1.25
1945—Mar.....	.37	1.03	1.00	1.00	½	1.60			2½-5	1.25
1946—Mar.....	.36	.53	.51	.63	½	1.34	1.05	1.00	2½-4½	1.25
1947—Mar.....	.40	.53	.51	.63	½	1.41	1.65	1.19	2½-4½	1.25
1948—Mar.....	.41	.56	.51	.63	½	2.09	1.45	.99	2½-4½	1.50
1948—Apr.....	.41	.56	.51	.63	½	2.00	1.38	.93	2½-4½	1.50
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		1.39	.90	2½-4½	1.63
Mar.....	.42	.56	.52	.63	½		1.38	1.01	2½-4½	1.63

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—April.....	478	463	778	1,240	1,482	1,315	509	5,861	3,744	2,117	404
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

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—April.....	710	76	1,930	108	4,072	1,114	18	6,464	2,513	3,951	1,528
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

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1941—December.....	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December.....	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December.....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December.....	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December.....	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—December.....	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—December.....	22,551	19,410	219,374	86,344	37,291	342,166	338,710	3,457	25,175	17,628
1948—March.....	36,687	27,214	260,660	101,565	32,114	419,991	414,629	5,362	26,173	12,076
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

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

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

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)		Belgium (franc)		Brazil (cruzeiro)		Canada (dollar)		Ceylon (rupee)
	"Regu- lar" prod- ucts	"Non- regular" prod- ucts	Certain indus- trial products	Official	Free		"Bank notes" account	Official	Free	Official	Free	
1943.....	29.773	24.732		322.80	321.50			6.0586	5.1280	90.909	89.978	
1944.....	29.773	25.125		322.80				6.0594	5.1469	90.909	89.853	
1945.....	29.773	25.125		322.80	321.17	2.2860		6.0602	5.1802	90.909	90.485	
1946.....	29.773	25.125		321.34		2.2829		6.0602		95.198	93.288	
1947.....	29.773	25.125		321.00		2.2817		5.4403		100.000	91.999	
1948.....	29.773	25.125	20.000	321.22		2.2816		5.4406		100.000	91.691	
1948—June..	29.773	25.125		321.21		2.2805		5.4406		100.000	93.229	
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	130.117
Feb.....	29.773	25.125	20.000	321.23		2.2847		5.4406		100.000	92.668	30.117
Mar.....	29.773	25.125	20.000	321.21		2.2828	2.1000	5.4406		100.000	93.261	30.117
Apr.....	29.773	25.125	20.000	321.12		2.2752	2.1605	5.4406		100.000	93.566	30.117
May.....	29.773	25.125	20.000	321.15		2.2750	2.1791	5.4406		100.000	95.150	30.117

Year or month	Colom- bia (peso)	Czecho- slovakia (koruna)	Den- mark (krone)	France (franc)		India ³ (rupee)	Italy (lira)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)
				Official	Free							
1943.....	57.265					30.122		20.577		324.20		
1944.....	57.272					30.122		20.581		324.42		
1945.....	57.014			1.9711		30.122		20.581	37.933	323.46		
1946.....	57.020	2.0060	20.876	.8409		30.155	4434	20.581	37.813	322.63	20.176	
1947.....	57.001	2.0060	20.864	.8407		30.164		20.577	37.760	322.29	20.160	
1948.....	57.006	2.0060	20.857	.4929	3240	30.169		18.860	37.668	350.48	20.159	
1948—June..	57.010	2.0060	20.859	.4671	3268	30.169		20.573	37.718	322.50	20.158	
July.....		2.0060	20.858	.4671	3265	30.169		20.573	37.645	322.51	20.158	
Aug.....		2.0060	20.855	.4671	3268	30.169			37.621	353.87	20.158	
Sept.....		2.0060	20.854	.4671	3213	30.168			37.598	399.15	20.158	
Oct.....		2.0060	20.854	.4671	3193	30.168		14.438	37.602	399.15	20.158	
Nov.....		2.0060	20.854	.4671	3179	30.168		14.490	37.572	399.15	20.158	
Dec.....		2.0060	20.854	.4671	3154	30.168		14.527	37.615	399.15	20.158	
1949—Jan...		2.0060	20.854	.4671	3141	30.168		14.534	37.664	399.14	20.158	149.675
Feb.....		2.0060	20.854	.4671	3138	30.168		14.360	37.628	399.15	20.158	49.677
Mar.....		2.0060	20.854	.4671	3136	30.168		14.334	37.598	399.12	20.158	49.721
Apr.....		2.0060	20.854	.4671	3106	30.168		14.303	37.650	399.01	20.158	49.725
May.....		2.0060	20.854	.4671	3038	30.168		12.521	37.609	399.05	20.158	49.724

Year or month	Portu- gal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settle- ments (dollar)	Swe- den (krona)	Switz- erland (franc)	United Kingdom (pound)		Uruguay (peso)		
							Official	Free			
1943.....		398.00					403.50	403.50	65.830	52.855	
1944.....		398.00					403.50		65.830	53.506	
1945.....		399.05					403.50	403.02	65.830	55.159	
1946.....	4.0501	400.50	9.132		25.859	23.363		403.28	65.830	56.280	
1947.....	4.0273	400.74	9.132		27.824	23.363		402.86	65.830	56.239	
1948.....	4.0183	400.75	9.132		27.824	23.363		403.13	65.830	56.182	58.822 53.191
1948—June..	4.0345	400.75	9.132		27.824	23.363		403.13	65.830	56.180	
July.....	4.0329	400.75	9.132		27.824	23.363		403.14	65.830	56.180	
Aug.....	4.0327	400.75	9.132		27.824	23.363		403.15			
Sept.....	4.0319	400.75	9.132		27.823	23.363		403.15			
Oct.....	4.0312	400.75	9.132		27.823	23.363		403.14	65.830	56.180	58.822 53.191
Nov.....	4.0316	400.75	9.132		27.823	23.363		403.15	65.830	56.180	58.822 53.191
Dec.....	4.0321	400.75	9.132		27.823	23.363		403.15	65.830	56.180	58.822 53.191
1949—Jan...	4.0324	400.75	(⁴)	147.083	27.823	23.363		403.13	65.830	56.180	58.822 53.191
Feb.....	4.0327	400.75	(⁴)	47.083	27.823	23.363		403.14	65.830	56.180	58.822 53.191
Mar.....	4.0324	400.75	(⁴)	47.083	27.823	23.363		403.11	65.830	56.180	58.822 53.191
Apr.....	4.0326	400.75	(⁴)	47.166	27.823	23.363		403.00	65.830	56.180	58.822 53.191
May.....	4.0327	400.75	(⁴)	47.208	27.823	23.363		403.04	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) ¹	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1933 = 100)	Netherlands (July 1938–June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	.....	* 124	106	.....	132	150	* 126	144
1935.....	80	72	.....	89	52	72	103	87	100	90
1936.....	81	75	.....	94	63	80	110	91	102	96
1937.....	86	85	.....	109	89	94	133	108	114	111
1938.....	79	79	.....	101	100	100	140	102	111	107
1939.....	77	75	.....	103	105	104	155	105	115	111
1940.....	79	83	103	137	139	121	173	131	146	143
1941.....	87	90	110	153	171	136	183	150	172	184
1942.....	99	96	121	159	201	153	197	157	189	210
1943.....	103	100	146	163	234	.....	209	160	196	218
1944.....	104	103	179	166	265	.....	233	164	196	223
1945.....	106	104	199	169	375	.....	308	181	194	221
1946.....	121	109	229	175	648	.....	1,599	251	186	215
1947.....	152	129	242	192	989	5,159	5,103	271	199	224
1948.....	165	153	260	219	1,712	5,443	13,909	281	214	233
1948—April.....	163	149	249	219	1,555	5,240	9,537	279	213	234
May.....	164	150	259	220	1,653	5,184	9,634	279	214	233
June.....	166	152	259	222	1,691	5,142	10,007	280	216	233
July.....	169	152	260	222	1,698	5,139	14,043	279	215	232
August.....	170	158	268	221	1,783	5,704	16,916	280	217	231
September.....	169	158	270	220	1,791	5,769	18,206	279	217	230
October.....	165	159	273	220	1,887	5,724	19,138	284	217	230
November.....	164	*159	271	221	1,977	5,667	20,615	289	217	232
December.....	162	160	268	221	1,974	5,697	*20,894	291	217	231
1949—January.....	161	159	270	221	1,946	*5,703	*21,538	295	217	230
February.....	158	158	271	221	*1,898	.....	21,936	*295	217	229
March.....	158	158	275	221	1,872	.....	21,932	*294	216	227
April.....	157	158	280	227	.....	.....	.....	.....	.....	.....

* Preliminary.

* Revised.

¹ This index is published by the Bank of Mexico and includes prices of 210 articles in Mexico City. For detailed description of index, see Memoria: Primera Reunión de Técnicos sobre Problemas de Banca Central del Continente Americano, 1946, pp. 475-488; for figures 1940-47, see Banco de Mexico: Vigésimasexta, 1948, pp. 75-78.

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

Sources.—See BULLETIN for 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—April.....	187	177	149	148	150	138	182	241	231	340	280
May.....	189	177	149	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	.....	.....	.....
March.....	171	163	151	146	162	141	178	246	.....	.....	.....
April.....	170	163	149	148	161	142	186	250	.....	.....	.....

* 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							COST OF LIVING						
[Index numbers]							[Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1938.....	98	104	141	100	130	130	1938.....	101	102	156	100	139	137
1939.....	95	101	141	108	130	132	1939.....	99	102	158	108	140	138
1940.....	97	106	164	129	150	146	1940.....	100	106	184	129	154	151
1941.....	106	116	168	149	177	175	1941.....	105	112	199	150	175	174
1942.....	124	127	161	174	191	200	1942.....	117	117	200	175	187	193
1943.....	138	131	166	224	198	211	1943.....	124	118	199	224	195	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	210	1946.....	139	124	204	645	.....	208
1947.....	194	160	¹ 101	1,043	.....	222	1947.....	159	136	¹ 101	1,030	.....	217
1948.....	210	196	108	1,662	.....	230	1948.....	171	155	108	1,632	.....	224
1948-May.....	211	191	108	1,541	.....	229	1948-May.....	171	153	108	1,511	.....	223
June.....	214	194	113	1,560	.....	230	June.....	172	154	110	1,529	.....	224
July.....	217	201	108	1,559	.....	229	July.....	174	157	108	1,528	.....	223
August.....	217	203	107	1,716	.....	228	August.....	175	158	108	1,670	.....	223
September.....	215	204	107	1,842	.....	229	September.....	175	159	108	1,783	.....	223
October.....	212	205	108	1,904	.....	229	October.....	174	160	108	1,844	.....	223
November.....	208	205	108	1,873	.....	235	November.....	172	160	109	1,870	.....	226
December.....	205	202	108	1,924	.....	232	December.....	171	159	109	1,928	.....	225
1949-January.....	205	202	108	1,932	.....	231	1949-January.....	171	160	109	1,935	.....	224
February.....	200	200	109	1,845	.....	229	February.....	169	160	109	1,857	.....	223
March.....	202	199	.....	1,759	.....	228	March.....	170	159	.....	1,781	.....	222
April.....	203	199	.....	.....	.....	.....	April.....	170	159	.....	.....	.....	.....

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 203 for retail food prices and 166 for cost of living.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada ² (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926 =100)	France ⁵ (December 1938 =100)	Netherlands ⁶ (1938 =100)
Number of issues...	12	(⁷)	87	50	13	416	106	278	⁸ 295	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	¹¹ 117.0	107.1	124.4	112.5	92.0	¹¹ 1,256	197.5
1948-May.....	99.9	104.9	129.1	118.2	107.3	130.2	116.5	94.8	1,127	199.2
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	91.6	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	.....
March.....	100.7	105.0	130.8	107.6	.....	118.0	106.4	88.7	1,114	.....
April.....	101.0	105.2	130.9	.....	.....	118.5	106.4	88.4	.....	.....

⁷ Preliminary.

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

² This index is based on one 15-year 3 per cent theoretical bond. Yearly 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.

⁸ Average based on figures for 5 months; no data available June-December.

⁹ 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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SURVEYS OF CONSUMER FINANCES

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES. November 1938. 20 pages.

*PROBLEMS OF BANKING AND BANK SUPERVISION. Excerpts from the Board's 1938 Annual Report. 33 pages.

MONETARY MEASURES AND OBJECTIVES. September 1937, April 1939, and May 1939. 8 pages.

THE GOLD PROBLEM TODAY, by E. A. Goldenweiser. January 1940. 4 pages.

THE PAR COLLECTION SYSTEM OF THE FEDERAL RESERVE BANKS, by George B. Vest. February 1940. 8 pages.

HISTORICAL REVIEW OF OBJECTIVES OF FEDERAL RESERVE POLICY, by Arthur Hersey. April 1940. 11 pages.

CHEAP MONEY AND THE FEDERAL RESERVE SYSTEM, by E. A. Goldenweiser. May 1940. 5 pages.

GENERAL INDEXES OF BUSINESS ACTIVITY, by Frank R. Garfield. June 1940. 7 pages.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS. September 1940. 18 pages.

MEASUREMENT OF PRODUCTION, by Woodlief Thomas and Maxwell R. Conklin. September 1940. 16 pages.

FEDERAL RESERVE BANK LENDING POWER NOT DEPENDENT ON MEMBER BANK RESERVE BALANCES. February 1941. 2 pages.

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- ADJUSTMENT FOR SEASONAL VARIATION, by H. C. Barton, Jr. Description of method used by Board in adjusting economic data for seasonal variation. June 1941. 11 pages.
- COMMERCIAL AND INDUSTRIAL LOANS AT MEMBER BANKS, April 16-May 15, 1942. August, September, and November 1942. 32 pages.
- FEDERAL RESERVE INDEX OF INDUSTRIAL PRODUCTION. From August 1940, September 1941, and October 1943 issues of BULLETIN with supplementary data. October 1943. 120 pages.
- REVISED INDEX OF DEPARTMENT STORE SALES. June 1944. 20 pages.
- BRETTON WOODS AGREEMENTS, by E. A. Goldenweiser and Alice Bourneuf. September 1944. 21 pages.
- REVISED WEEKLY INDEX OF DEPARTMENT STORE SALES. September 1944. 2 pages.
- MONETARY AND CREDIT AGREEMENTS ENTERED INTO AT BRETTON WOODS, by Governor M. S. Szymczak. April 1945. 7 pages.
- ESTIMATES OF GROSS NATIONAL PRODUCT, 1919-28, by Mary S. Painter. September 1945. 2 pages.
- SURVEYS OF LIQUID ASSET HOLDINGS. September 1945. 7 pages.
- ESTABLISHMENT OF BRETTON WOODS INSTITUTIONS. April 1946. 12 pages.
- REVISED INDEX OF DEPARTMENT STORE STOCKS, by Richard Youngdahl and John O. Bergelin. June 1946. 25 pages.
- A NATIONAL SURVEY OF LIQUID ASSETS—SUMMARY; DISTRIBUTION ACCORDING TO INCOME; PROSPECTIVE SPENDING AND SAVING AND SUMMARY OF SURVEY FINDINGS; LIQUID ASSETS AND EXPENDITURE PLANS OF FARM OPERATORS. June, July, August, and September 1946. 28 pages.
- INDEX OF DEPARTMENT STORE SALES AND STOCKS, BY MAJOR DEPARTMENTS. August 1946. 4 pages.
- ESTIMATED DURABLE GOODS EXPENDITURES, 1939-45, by Doris P. Warner and Albert R. Koch. September 1946. 8 pages.
- BUSINESS LOANS OF MEMBER BANKS—SUMMARY, by Albert R. Koch; TERM LENDING TO BUSINESS BY COMMERCIAL BANKS IN 1946, by Duncan McC. Holthausen; SECURITY PLEDGED ON MEMBER BANK LOANS TO BUSINESS, by Tynan Smith; THE STRUCTURE OF INTEREST RATES ON BUSINESS LOANS AT MEMBER BANKS, by Richard Youngdahl; MEMBER BANK LOANS TO SMALL BUSINESS, by Charles H. Schmidt. March, May, June, July, and August 1947. 80 pages.
- COMMERCIAL BANK ACTIVITY IN CONSUMER INSTALLMENT FINANCING, by Frieda Baird. March 1947. 6 pages.
- VALUES AND LIMITATIONS OF CONSUMER FINANCIAL SURVEYS FOR ECONOMIC RESEARCH, by Ralph A. Young and Duncan McC. Holthausen. March 1947. 9 pages.
- METHODS OF RESTRICTING MONETIZATION OF PUBLIC DEBT BY BANKS. April 1947. 4 pages.
- REVISION OF WEEKLY STATISTICS FOR MEMBER BANKS IN LEADING CITIES. June-July 1947. 9 pages.
- SURVEY OF CONSUMER FINANCES—
I. EXPENDITURES FOR DURABLE GOODS AND INVESTMENTS; II. CONSUMER INCOMES AND LIQUID ASSET HOLDINGS; III. CONSUMER SAVING IN 1946 AND OWNERSHIP OF SELECTED NONLIQUID ASSETS. June, July, and August 1947. 44 pages. FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS, July 1947. Report of Interim Survey of Consumer Finances. October 1947. 4 pages.
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- STERLING IN MULTILATERAL TRADE, by J. Burke Knapp and F. M. Tamagna. September 1947. 8 pages.
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- BANKING ASSETS AND THE MONEY SUPPLY SINCE 1929, by Morris A. Copeland and Daniel H. Brill. January 1948. 9 pages.
- THE FEDERAL RESERVE CHART BOOK AS AN AID TO BANK MANAGEMENT, by Charles H. Schmidt. April 1948. 9 pages.
- * STATEMENT ON BEHALF OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM BEFORE

FEDERAL RESERVE PUBLICATIONS

- THE JOINT COMMITTEE ON THE ECONOMIC REPORT. Presented by Governor Marriner S. Eccles on April 13, 1948. 7 pages.
- NEW COMMERCIAL BANKING OFFICES, 1936-1947, by Caroline H. Cagle and Raymond C. Kolb. May 1948. 12 pages.
- ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. June 1948. 2 pages.
- RECENT DEVELOPMENTS IN BUSINESS FINANCE; *with* INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING, by Charles H. Schmidt. June 1948. 19 pages.
- 1948 SURVEY OF CONSUMER FINANCES—
I. EXPENDITURES FOR DURABLE GOODS; II. THE DISTRIBUTION OF CONSUMER INCOME IN 1947; III. CONSUMER OWNERSHIP AND USE OF LIQUID AND NONLIQUID ASSETS; IV. CONSUMER SAVING AND THE ALLOCATION OF DISPOSABLE INCOME; V. HOUSING EXPENDITURES AND FINANCE. June, July, August, and September 1948. 65 pages.
- FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS, July 1948. Report of Special Survey of Consumer Finances. November 1948. 5 pages.
- SALES FINANCE COMPANY OPERATIONS IN 1947, by Milton Moss. July 1948. 6 pages.
- * STEPS TO RESTORE POWERS OF STATES AND LOCALITIES, by Frederic Solomon. Reprinted from the July 1948 issue of the American Bar Association Journal. 9 pages.
- STATEMENT BEFORE THE HOUSE BANKING AND CURRENCY COMMITTEE, by Chairman Thomas B. McCabe on August 2, 1948. August 1948. 8 pages.
- THE PHILIPPINE CENTRAL BANK ACT and Text of the Act, by David Grove and John Exter. In part a reprint from the August 1948 BULLETIN. 36 pages.
- 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.
- LATIN AMERICA'S POSTWAR INFLATION AND BALANCE OF PAYMENTS PROBLEMS, by David L. Grove and Gerald M. Alter. November 1948. 11 pages.
- * STATEMENT ON BEHALF OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM BEFORE THE JOINT COMMITTEE ON THE ECONOMIC REPORT. Presented by Chairman Thomas B. McCabe on February 14, 1949. 7 pages.
- NEW STATISTICS OF INTEREST RATES ON BUSINESS LOANS, by Richard Youngdahl. March 1949. 10 pages.
- SAVINGS INSTITUTIONS AND THE CAPITAL MARKETS, by Charles H. Schmidt. March 1949. 9 pages.
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- RECENT DEVELOPMENTS IN INSTALMENT CREDIT. April 1949. 10 pages.
- REGULATION W—ITS ROLE IN ECONOMIC STABILITY. Address by Governor R. M. Evans before the Consumer Instalment Credit Conference, American Bankers Association, St. Louis, Missouri, on March 30, 1949. April 1949. 5 pages.
- MOVEMENT TOWARD BALANCE IN INTERNATIONAL TRANSACTIONS OF THE UNITED STATES, by Lewis N. Dembitz and Albert O. Hirschman. May 1949. 14 pages.
- STATEMENT OF CHAIRMAN THOMAS B. MCCABE OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM BEFORE THE SENATE BANKING AND CURRENCY COMMITTEE, May 11, 1949. 6 pages.
- INDUSTRIAL DIFFERENCES IN LARGE CORPORATION FINANCING IN 1948, by Charles H. Schmidt. June 1949. 8 pages.
- NEW SERIES ON QUARTERLY SALES, PROFITS, AND DIVIDENDS OF 200 LARGE MANUFACTURING CORPORATIONS, by Eleanor J. Stockwell. June 1949. 5 pages.
- RETAIL CREDIT SURVEY—1948. From June 1949 BULLETIN with supplementary information for nine separate trades. 39 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.
- 1949 SURVEY OF CONSUMER FINANCES—
II. DURABLE GOODS EXPENDITURES IN 1948 AND BUYING PLANS FOR 1949. June 1949. 10 pages. (Other articles on the 1949 Survey will appear in subsequent issues of the BULLETIN.)

