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## AUGUST 1949



## BOARD OF GOVERNORS

OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

## EDITORIAL COMMITTEE

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## FEDERAL RESERVE BULLETIN

## CONSTRUCTION MARKETS IN MID-1949

This spring and early summer, while activity at factories and mines has declined substantially, the physical volume of new construction has increased more than seasonally from the low winter levels. An increase in residential building, resumption of the rise in construction by public utility companies, and continued moderate expansion of public work have been offset only in part by further declines in the volume of private industrial and commercial construction. The total volume of construction, in both dollar and physical terms, is now about the same as a year ago. The volume of private work is lower and public work makes up a larger proportion of the total.

Recent construction contract awards indicate that construction activity is likely to continue to expand moderately in the near future, and that public work will continue to account for a relatively large proportion of total nonresidential construction compared with the earlier postwar period. Under the recently enacted Housing Act of 1949-providing Federal aid to localities for new low-income housing, for urban redevelopment, and for farm housing-some land acquisition and planning will take place this year. It is unlikely, however, that any appreciable amount of construction will be done under the Act before next spring.

Construction costs, in general, after rising to a peak last autumn, have declined in re-
cent months. Considering the exceptionally high levels reached last year, changes so far have been moderate, and in most lines costs during the first half of this year were not much different from a year earlier. Construction operations have been carried on this year under conditions of ample supplies of both materials and labor and of moderately lower prices for building materials in general, and considerably lower prices for lumber. Wage rates in construction trades have risen further this spring. With a larger labor force, however, labor costs have probably declined or increased only slightly as overtime work at premium rates has been reduced and delays caused by shortages of materials have been largely eliminated. Reductions in contractors' and builders' margins have varied widely by type of project and locality.

During the winter and early spring, when a marked shift in inventory policy took place in other private sectors of the economy, demand for building supplies-especially for most types of equipment-also decreased considerably. This reduction in demand was reflected in a substantial curtailment of output in many lines and in moderate reductions in prices.

Residential real estate transfers, including purchases of both old and new houses, have increased seasonally during the spring, but sales of old houses have apparently been
below earlier high levels, and prices of old houses have continued to decline. Prices paid for new houses are also somewhat lower, reflecting market resistance and lower costs. There has been an increase in the proportion of smaller houses built. The amount of residential mortgage debt outstanding has increased further but much less rapidly than in other recent years, reflecting the slower turnover of real estate, lower appraisals for mortgage lending, and the continued high rate of repayment of outstanding debt.

Relaxation of rent control regulations during the early months of 1949 appears, by and large, to have had little effect on the housing market. Changes in the regulations have been reflected in some rent increases, but the average level of residential rents in large cities has continued to rise only slowly and is now about 3 per cent higher than a year ago.

Residential Markets and Mortcace Debt
During the past few years additions to the housing supply, from conversion of existing structures as well as from new construction, have been very large. In 1948 the number of dwelling units completed and put on the market was probably larger than in any previous year, and the number of new units on which construction was started was almost as large as in 1925, the previous peak year. Partly because of these developments, demand for houses has been less urgent than in other recent years, and weakness which appeared in markets for old houses last year has continued. Old houses have sold slowly since early 1948, and prices have declined gradually but steadily from the very high levels reached in 1947.
Residential building. After the middle of last summer there was a more-than-seasonal decline in the number of new dwelling units
started. This decline reflected in part the reduced urgency of demand, growing consumer resistance to the prices of new houses, and somewhat less favorable financing terms than had been available earlier.
This spring the number of new units started has risen substantially from the low winter level of about 50 thousand a month. In June, according to preliminary figures of the Bureau of Labor Statistics, 100 thousand units were started, about the same number as in the peak months of April and May 1948. In the first half of the year, as is shown in the table, 451 thousand units are estimated to have been started, compared with 478 thousand in the first half of 1948 and 454 thousand in the second half.

| Permanent New | Nonfa <br> [In |  | LING | Nits $S$ | ARTED |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Period | Total | Private |  |  | Public |
|  |  | Total | Singlefamily | Multifamily |  |
| Annual totals |  |  |  |  |  |
| 1940. | 603 | 530 | 448 | 82 | 73 |
| 1946. | 671 | 663 | 590 | 72 | 8 |
| 1947. | 849 | 846 | 740 | 106 | 3 |
| 1948....... . . . . . . | 931 | 914 | 763 | 150 | 17 |
| Semionnual totals |  |  |  |  |  |
| $1946$ |  |  |  |  |  |
| First half | 340 | 338 | 298 | 40 |  |
| Second half. . . . . . . . | 330 | 325 | 292 | 32 | 5 |
|  |  |  |  |  |  |
| First half......... | 355 | 354 | 318 | 36 70 | 1 |
| Second half. . . . . . . | 494 | 492 | 422 | 70 | 2 |
| $1948$ |  |  |  |  |  |
| First half | 478 | 472 | 386 377 | 86 |  |
| Second half....... | 454 | 442 | 377 | 65 | 12 |
| 1949 |  |  |  |  |  |
| First half $1 . . . . . . .$. | 451 | 431 | 345 | 85 | 20 |

${ }^{1}$ Second quarter preliminary. Second quarter figures for type of structure estimated by Federal Reserve.

Note.-Data from Department of Labor. Only new permanent family dwelling units built in nonfarm areas are represented. Single-person accommodations, conversions, trailers, and all tem-Single-person accommodations,
porary structures are excluded.

The markets for which building is being done this year, however, are different from last year. The number of single-family houses started in the first half of this year-
largely for sale-was 10 per cent smaller than a year ago, as can be seen from the table, while the number of private multi-family units started, which are principally for rent, was as large as in the first half of 1948. Publicly financed units increased sharply and accounted for almost 5 per cent of all units started this year, compared with a little more than 1 per cent in the corresponding period of 1948.
Factors in market for new houses. The rise this spring in the number of private single-family houses started appears to reflect several factors. Early in the year, when the Board's Survey of Consumer Finances was conducted, the number of families who had plans to buy houses was large, family incomes were relatively high, and liquid assets were widely held. New houses have been available at somewhat lower prices this spring than last summer, and there has been a shift to the construction of smaller houses. The quality of design, equipment, and workmanship has improved in most areas, and many potential buyers have become reconciled to the high level of prices. In contrast to the situation last year, when private lenders were asking higher interest rates and larger equities than earlier and borrowers were asking for lower rates and larger loans, during the past few months lenders and borrowers appear to have been reaching more agreement on middle ground.
Also important, however, in the financing of new single-family houses this year has been the readiness of the Federal National Mortgage Association to purchase mortgage loans which lenders are unwilling to hold. Under an act passed in the spring of 1948 the Association, a subsidiary of the Reconstruction Finance Corporation, was authorized to purchase not more than one-half of the dollar amount of the FHA-insured
and VA-guaranteed mortgages of under $\$ 10,000$ made by any lender after April 30, 1948. The maximum amount of such mortgages that the Association was permitted to hold under the act was about 1 billion dollars until last month when the amount was increased to 1.5 billion.
During the past few months the Association has been acquiring a substantial proportion of the insured and guaranteed mortgages on new houses, mainly those bearing a statutory interest rate of 4 per cent, or otherwise unattractive to lenders. Between the beginning of August 1948 and the end of June 1949, the Association acquired, or committed itself to acquire, 712 million dollars of insured and guaranteed mortgages on small properties, or the equivalent of 18 per cent of such mortgages written after April 30,1948 . Of these mortgages, 270 million dollars were insured by the Federal Housing Administration under section 603 (veterans' emergency housing program) of the National Housing Act, and 315 million dollars were guaranteed by the Veterans Administration under section 501 of the Servicemen's Readjustment Act. These amounts represented 24 per cent and 22 per cent, respectively, of the amounts written under the two sections. During the past three months the Association's takings of loans under section 501 have increased markedly, at a time when the number of " 100 per cent" GI loans, as well as the total number of loans made by mortgage companies and similar nonholding lenders, has been rising sharply.
Residential mortgage debt. Residential mortgage debt outstanding has continued to increase during the past year as the volume of new lending has exceeded repayments, and in the middle of 1949 is estimated to have amounted to 34.4 billion dollars. Accord-
ing to revised figures shown in the table, mortgage debt on 1 - to 4 -family properties increased during 1948 by 4.8 billion dollarsa somewhat smaller amount than in 1947, but still more than in any earlier year. The amount of new debt written in 1948 was slightly larger than in 1947, but retirement of debt previously contracted also increased, and by a larger amount. In the first half of 1949 the rate of new lending appears to have declined, while the rate of retirement has probably shown little change, and the total amount of debt retired has increased. The net increase in outstanding debt has therefore been considerably smaller than in any comparable period since the end of the war.

| Mortgage Debt on 1- to 4-Family Houses [In millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Period | Loans made (during period) | Apparent retirements (during period) | Change in loans outstanding (during period) | Loans outstanding (end of period) |
| 1941. | 3,953 | 2,953 | 1,000 | 19,400 |
| 1942 | 3,201 | 3,382 | $-181$ | 19,219 |
| 1943 | 3.252 | 3,690 | -438 | 18,781 |
| 1944 | 3.857 | 3,860 | -3 | 18,778 |
| 1945 | 4,721 | 4,291 | 430 | 19,208 |
| 1946 | 9,470 | 5,109 | 4,361 | 23,569 |
| 1947 | 10.657 | 5,656 | 5,001 | 28,570 |
| 1948 ${ }^{\circ}$ | 10,742 | 5.957 | 4,785 | 33,355 |
| 1949 (first half).. | 4,700 | 3,700 | 1,000 | 34,355 |

- Preliminary.

Note.-Data on outstandings and loans made, 1941-48, are revised estimates by Home Loan Bank Board and differ from figures revised estimatuly 1948 BULLETIN; first half of 1949 estimated by Federal Reserve. Apparent retirements derived from these figures.

The amount of mortgage lending guaranteed or insured by the Veterans Administration has increased slightly this spring, following a steady decline which began late in 1947, as is shown in the chart. This recent increase appears to reflect, among other things, a small decline in interest rates generallymaking the 4 per cent "GI" rate relatively more attractive-and, perhaps more important, the availability of the Federally financed secondary market provided by the Federal


For mortgages under $\$ 20,000$, data on nonfarm mortgages recorded during month from Home Loan Bank Board; for GI home loans, loans closed under the Servicemen's Readjustment Act: October, 1946 -date, from Veterans Administration; ment Act: October, 1946 -date, from veterans Administration; jrom records of Veterans Administration; for FHA insured from records of Veterans Administration; for FHA insured home loans, data on loans insured under sections 203 and 603
of the National Housing Act as reported by Federal Housing of the National
Administration. Latest figures shown are for June 1949 .

National Mortgage Association. On the other hand, loans insured by the Federal Housing Administration, which increased fairly rapidly during the past two years, declined this spring. Recently, applications for FHA insurance of mortgages on singlefamily houses have increased sharply, and in the second quarter were almost two-fifths higher than a year earlier. The bulk of this increase has been in applications for insurance of mortgages on new houses.

Of the 4.7 billion dollars of residential mortgage debt written during the first half of 1949 , about 1.7 billion or somewhat over one-third was insured or guaranteed by the Federal Housing Administration and the Veterans Administration. The amount of guaranteed debt outstanding on small residential properties now amounts to about 12.7 billion dollars, or 37 per cent of the total.

Guarantees by the Veterans Administration cover about 7.5 billion dollars, and FHA insurance under sections 203 and 603 of the Na tional Housing Act about 5.2 billion.

## Construction Volume

The total physical volume of new construction of all types carried on during the first half of 1949 was about the same as in the first half of 1948 but, taking account of seasonal movements, somewhat smaller than in the last half of the year, when the postwar peak occurred. Private construction was about 5 per cent smaller than a year earlier, while public construction was more than one-fourth larger. The marked increase from the low winter level in the number of new dwelling units started (discussed in an earlier section) has not yet been fully reflected in the volume of residential construction activity, which is currently somewhat lower than a year ago.
Public construction. Dollar volume of public construction, as is shown in the chart, has risen quite steadily in the past two-and-ahalf years, allowing for usual seasonal movements. Although both the dollar and physical volume of public work are substantially larger than a year ago, physical volume is still about 10 per cent smaller than in 1939 and constitutes only one-fourth of the total compared with two-fifths before the war. A larger proportion of public work than in the years preceding the war has been financed with State and local government funds and a smaller proportion with Federal funds.
The physical volume of construction of schools and hospitals, which has been increasing steadily since 1947, continued to increase somewhat more than seasonally in the first half of 1949 and is now at the highest level since the end of the war. Hospital


Joint estimates of the Departments of Commerce and Labor. Data adjusted for seasonal variation by Department of Commerce. Total includes miscellaneous types of private construction such as farm, religious, recreational, educational, and hospital and institutional construction not shown separately. 'Private business" includes commercial, industrial, and public utility construction Latest figures shown are preliminary estimates for July 1949.
construction is about one-third larger than in 1939. Work on sewerage and water facilities is also at a high level, but has increased at a slower rate in recent months. Highway construction activity also appears to have increased at a less rapid rate this year. Total work on highways in the first half of 1949 was about 8 per cent higher than in the first half of 1948 , and contracts awarded in recent months for highway work are only slightly higher than a year ago. A large amount of work is being done in the maintenance and repair of existing roads. Highway construction continues to be the largest single item of public construction, but the current amount of work on highways is apparently less than before the war.

The amount of public construction in the postwar period has not been sufficient to reduce deferred demands appreciably, and construction contracts awarded so far this summer indicate that public construction activity,
seasonally adjusted, is likely to increase further during the remainder of this year.
The amount of public residential building, financed primarily with State and local government funds, has been rising this year from the low levels of 1947 and 1948. Most of the public housing is being built in New York State, but sizable programs are also under way in Massachusetts, Wisconsin, Illinois, and Connecticut, and others are planned in New Hampshire, New Jersey, and Pennsylvania. Passage of the Housing Act of 1949 last month is not likely to add much to such programs this year, but will be reflected in a substantially increased volume of public residential building in 1950 and later years.
Business construction. The dollar volume of privately financed construction for business purposes has declined somewhat from the peak level reached in the last half of 1948 , as can be seen from the chart on the preceding page, reflecting substantial declines in commercial and industrial building which were offset in part by an increase in construction by public utility and transportation companies.
The physical volume of public utility construction during the past year has been maintained at a level almost three times as high as before the war and, after a larger decline than usual during the winter, has increased appreciably this spring. Most of this large volume of construction has been by electric and gas companies, reflecting the continued strong demands of business and other consumers in these fields. Construction by communications companies has declined slightly in recent months from the high level of last year and seems likely to decline further as expansion of telephone facilities to meet large deferred demands nears completion.
Total capital expenditures of railroads and
local transit companies have increased markedly in the past two years, but most of this increase has been for rolling stock and equipment. Construction by these companies has continued at about the same level since 1947, about two-fifths larger than before the war, and seems likely to change little during the rest of this year.
The physical volume of industrial construction, which began to decline early in 1947, is now only about half as large as the exceptionally high volume reached at the peak, but is still more than twice as large as before the war. Data on construction contracts awarded in recent months and on investment plans of manufacturing concerns indicate that industrial construction may continue to decline for the rest of this year. For 1949 as a whole, increases in some industries, such as petroleum refining and iron and steel, are likely to be more than offset by declines in others.
Commercial construction has declined this year, after allowance for usual seasonal movements, reflecting declines in store, warehouse, and office building. The volume of contracts awarded in recent months suggests that there will be little change in commercial construction during the summer. Recent declines in the volume of construction in this area contrast with 1948 when commercial construction expanded substantially in the spring, leveled off during the summer, and then declined, reflecting largely changes in the volume of retail store construction. Office and warehouse building increased sharply during the spring of 1948 , continued to rise during the summer, and then remained unchanged until the early months of this year.

## Building Supplies

By the end of 1948, shortages of building materials had eased considerably, and during
the first half of 1949 supplies of materials and building labor were adequate to meet all demands. The expanded apprentice training program which has been in operation during the past two years has added many skilled construction workers to the labor force, but in June a somewhat smaller number of workers were employed in contract construction than a year ago when there were 2.2 million. Production of most building materials had increased steadily during 1947 and 1948, in response to increasing use in construction and for replenishment of stocks at various stages of production and distribution. Output of fabricated building equipment, such as stoves, oil burners, and plumbing supplies, reached exceptionally high levels during 1947 and 1948, owing in part also to earlier large consumer demands for replacement and modernization.
When new awards for private construction declined last autumn and winter, and demand weakened in some other sectors of the economy, new orders for building materials and equipment dropped sharply. Some price reductions subsequently took place, but most adjustments, particularly in the equipment industries, apparently were made by curtailing output and employment. In recent months, with the outlook for building activity more favorable, output in some lines has increased again.
During the spring of 1949 stocks of building materials and equipment held by manufacturers were generally larger than at any previous time since the end of the war, reflecting the earlier high rates of production, the marked decline during the autumn and winter in the number of new residential units started, and a falling off of consumer demands for household equipment. Sales of building supply dealers, as estimated by the Department of Commerce, with allow-
ance for seasonal changes declined considerably beginning last autumn. As a result distributors generally sought to reduce their inventories following a period of accumulation, and during the winter and spring months stocks held by manufacturers rose substantially further. Stocks of some important items, however, such as lumber and heating equipment, were still below prewar levels.
Production of plumbing and heating equipment, particularly stoves and oil burners, and cast iron radiators, boilers, and soil pipe, has been cut back sharply since the end of last year, and in June the number of man-hours worked in the heating equipment industry was one-third below the year-ago level. Stocks of these products held by manufacturers, however, rose rapidly during this period and in June were generally more than twice as large as a year ago when stocks were exceptionally low.
Lumber stocks, which now include the better grades and qualities, are about 15 per cent larger than last autumn. Production of lumber and lumber products has increased seasonally from the low winter level, following a sharp and continuous decline from the end of last summer. In June lumber output was still somewhat lower than a year earlier.
Some construction materials, especially certain of those in short supply earlier or widely used in heavy construction, continue to be produced in very large volume. Output of such materials as cement, structural steel, and steel pipe has been above year-ago levels in recent months, and such items are currently reported to be generally available throughout the country.

## Construction Costs

Most composite measures of construction costs declined somewhat during the fourth
quarter of 1948 , for the first time in the postwar period, and further moderate decreases occurred during the first half of 1949. Most of the reductions evident in construction costs have occurred in prices of building supplies, with considerable decreases-ranging from 10 to 30 per cent for some items such as common boards, plywood, lead pipe, and paint. Builders' margins have also generally been reduced.
Construction wage rates have risen further since last autumn, but average labor costs have probably shown little further increase, or declined slightly, as efficiency of operations has improved and premium payments have been reduced. Hourly wage rates in most building trades have increased in most areas of the country by amounts varying widely with the type of skill and the locality. In general, wage increases in construction have been more common and somewhat larger during the past year than in most manufacturing industries. Average hourly earnings in contract construction are now about 7 per cent higher than a year ago, compared with an increase of 5 per cent in manufacturing industries.
Prices of building materials and equipment generally stopped rising in the latter part of 1948 or declined from earlier peak levels, as is shown in the accompanying chart. Decreases, however, were largely limited to lumber products until the spring of this year, when there was a sharp reversal in the metal markets and demand for various other industrial commodities weakened. Some metal building materials, not shown separately on the chart, declined sharply at that time. The average level of wholesale prices of building materials, as measured by the Bureau of Labor Statistics' index, was 6 per cent lower at the end of July than a year ago and 8 per cent below the peak reached last autumn.

The July figure for the total index only is shown on the chart; subgroup indexes are not available beyond June. Since premium prices have disappeared and concessions have been made in various products, prices paid by builders have dropped more than quoted prices.


Bureau of Labor Statistics' indexes converted to 1935-39 base by Federal Reserve. Total includes "paint materials" subgroup not shown separately. "Other" subgroup inciudes chiefly metal building materials except structural steel; asphalt, glass, gravel and crushed stone; millwork and prepared roofing,
Latest figures shown for subgroups are for June 1949; for total, Latest figures shown for subgroups are for June 1949; for total, Federal Reserve estimate for July 1949.
The wholesale price index for plumbing and heating supplies, which rose substantially during 1948, declined only about 2 per cent on the average from the end of the year to June despite the considerable accumulation of stocks in the hands of manufacturers. Cement prices have been at the same level since last autumn, and brick and tile prices, after reaching a postwar peak in the first quarter of 1949 , declined about 1 per cent by June to the same level as in the last quarter of 1948. Paint prices were reduced substantially in July (not shown in the chart) reflecting in part earlier reductions in prices of paint materials. The lumber price index
has dropped most sharply since last year, being down by 10 per cent from the peak. Average mill prices for some basic lumber items, such as yellow pine and Douglas fir, have declined by considerably larger percentages from their postwar peaks.
Reductions in building material prices from postwar peaks have been limited on the one hand by revival in construction activity after a brief period of easing, and on the other by curtailment of output of materials. Prices of some of these materials, notably lumber, are still higher relative to prewar levels than most other industrial and agricultural commodities.

Relatively strong demands for construction materials and labor during the past few months of declining industrial activity have been an important sustaining factor in the economy. At the same time demands for some types of construction have declined, reflecting influences similar to those which have reduced demand for many manufactured products from earlier postwar peaks. The course of construction in the period ahead will be influenced not only by the many special and general economic factors affecting various types of private and public construction demand but also by the nature of further price and cost adjustments.

# ANNOUNCEMENT OF REDUCTION IN RESERVE REQUIREMENTS 

AUGUST 5, 1949

The Board of Governors has reduced the amount of reserves required to be maintained by member banks of the Federal Reserve System. by 2 percentage points on net demand deposits and one percentage point on time deposits. The reduction, which will amount to approximately 1.8 billion dollars, will become effective as follows:

On Net Demand Deposits
Change (In per cent) Effective date, 1949
Central reserve city banks:
from 24 to $231 / 2$ Aug. 11
from $231 / 2$ to 23
from 23 to $22 \frac{1}{2}$
from $221 / 2$ to 22
Reserve city banks:
from 20 to $191 / 2$
from $191 / 2$ to 19
from 19 to $181 / 2$
from $181 / 2$ to 18
Non-reserve city banks:
from 14 to 13
from 13 to 12

## On Time Deposits

Change (In per cent)
Effective date, 1949 Central reserve and reserve city banks:
from 6 to 5
Aug. 11
Non-reserve city banks:
from 6 to 5
Aug. 16
The effect of these decreases will be to lower the reserve requirements of banks in central reserve cities by approximately 500 million dollars, of banks in reserve cities by approximately 675 million, and of banks in non-reserve cities by approximately 625 million.
In announcing this action, Mr. McCabe, Chairman of the Board of Governors of the Federal Reserve System, stated that it was taken after full discussion by the Board and the Federal Open Market Committee of the coordination of policies with respect to reserve requirements, open market operations, and other System credit instruments, with primary regard to the general credit and business situation and the maintenance of orderly conditions in the Government security market.

## 1949 SURVEY OF CONSUMER FINANCES ${ }^{1}$

## Part IV. Consumer Ownership and Use of Liquid Assets

Aggregate consumer holdings of liquid assets increased slightly during 1948, completing nearly a decade of substantial growth. According to estimates compiled by the Board of Governors from over-all Treasury and banking statistics, total personal holdings of liquid assets (i.e., United States Government bonds and savings and checking accounts but excluding some 20 billion dollars of currency) amounted to approximately 132 billion dollars at the end of 1948, contrasted with an estimated 130 billion a year earlier and with only 45 billion at the beginning of the war period.

[^1]The findings presented in this article provide statistical information based on the 1949 Survey of Consumer Finances regarding distribution of liquid assets among the population in early 1949, purposes for which they were drawn upon during 1948, and, by comparison with previous surveys, changes in liquid asset distribution among various groups of the population. This article is the fourth in a series presenting results of the Board's fourth annual Survey of Consumer Finances, conducted for the Board of Governors of the Federal Reserve System by the Survey Research Center of the University of Michigan. ${ }^{2}$

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

[^2]some spending units have been found to lack these specific types of assets cannot be taken to indicate that they are without resources of any kind. Most important is the omission of currency, for practically all spending units would have some holdings in this form. Many spending units have considerable cash values in life insurance policies which can be drawn upon. Further, the equities which many families have in their houses also provide a substantial financial reserve. Other spending units may have their funds invested in common stocks or bonds or other media which could be converted into liquid form if necessary. In summary, then, the following analysis of the liquid asset position of consumer spending units should be considered in the light of other assets which the majority of these units have.

## Summary of Findings on Liquid Assets

1. Approximately 36 million of the 50.4 million spending units in the United States are estimated to have had some type of liquid asset in the form of United States Government bonds, of savings and checking accounts in banks, of postal savings, or of shares in savings and loan associations in early 1949. While it cannot be stated with certainty that the number of liquid asset holders increased during 1948, it is apparent from data in successive surveys that the total number of holders has risen about 1 million in the past three years.
2. The proportion of all spending units that hold liquid assets has gradually dropped from 76 per cent in 1946 and 1947 to 71 per cent at the time the current survey was made early this year. Accompanying an increase in the total number of spending units during the past three years, the number without any liquid assets has increased at a somewhat faster rate than the number of asset holders.
3. The proportion of spending units holding Government bonds dropped from approximately 48 per cent in early 1948 to 45 per cent at the beginning of this year. During the postwar period the proportion of bondholders has declined from roughly 6 in every 10 spending units to $41 / 2$ in every 10. The proportions of spending units holding other specific types of liquid assets showed little or no change during 1948.
4. As in previous surveys, the proportion of spending units having liquid assets was larger in
the higher income groups than in the lower income groups. About half the units in the lowest fifth of the income scale (income under $\$ 1,500$ ) reported having such assets in early 1949; in the middle fifth (income between $\$ 2,400$ and $\$ 3,200$ ) the proportion was 7 of every 10 ; and in the highest fifth (income of $\$ 4,500$ or more) better than 9 of every 10 spending units reported having some kind of liquid asset. There were some indications that a slightly larger proportion of spending units in the lower third of the income scale held liquid assets early in 1949 than in early 1948, while the reverse was true for units in the upper two-thirds of the income scale.
5. The median amount of liquid assets held by all spending units was smaller at the beginning of 1949 than it was a year earlier. The middlemost of all spending units when arranged in order of the amount of their holdings reported having $\$ 300$ in United States Government bonds or in savings and checking accounts in early 1949. When only units having liquid assets were considered, the median holding was $\$ 790$. Comparable figures for early 1948 are $\$ 350$ for all spending units and $\$ 820$ for those with liquid assets.
6. It is estimated that nearly 30 million spending units had changes in their liquid asset holdings during 1948. In roughly one-fifth of the cases the increase or decrease in total holdings amounted to $\$ 500$ or more.
7. About 13 million spending units added to their Government bonds, savings accounts, or checking accounts during the year; more than 16 million, or about one-third of all spending units, reduced their holdings in 1948. These figures follow closely the findings of the preceding survey with respect to changes during 1947.
8. Comparison of data obtained from successive surveys confirms the conclusion, derived from Treasury and banking statistics and quoted before, that aggregate personal holdings of liquid assets did not change substantially from the beginning of 1948 to the beginning of 1949. This relative stability in aggregates was, however, the result of both very large withdrawals from and additions to liquid asset holdings. If only those spending units are considered who had smaller amounts of liquid assets at the beginning of 1949 than at the beginning of 1948, their aggregates appear to be approximately 15 billion dollars lower than a year earlier. This sum of reductions for 1948 appears to be similar
to that in 1947 but larger than that in 1946.
9. Roughly 3 million consumer units either exhausted their liquid assets during 1948 or were newly formed spending units that had not yet acquired liquid assets. At the same time, however, there were at least as many units, and perhaps a few more, that became liquid asset holders during the year or were newly formed units that reported holdings for the first time.
10. An emergency, such as sickness, was mentioned by nearly half of the spending units that reduced their liquid asset holdings during 1948. The purchase of an automobile or some other durable good was mentioned by about the same proportion of these spending units. Expenditures for nondurable consumer goods and services, including general living expenses, were cited as reasons by about one-third of all spending units. In terms of the amounts of liquid assets used, however, funds drawn by individual spending units for investment in a house or other real estate, in securities, or in a business, and for the purchase of automobiles and other durable goods were usually much larger than amounts used for nondurable consumer goods and services.
11. Ranking of all spending units either by size of income or by amount of liquid asset holdings shows no significant change in the relative proportions held by each tenth of the spending units early in 1948 and 1949, respectively. While similar comparisons with any prewar year are impossible, and notwithstanding some evidence of a slight postwar increase in the share held by the top third of the units, there is reason to believe that the current record total of liquid assets is more widely distributed than were much smaller aggregate amounts before the war.
Distribution of Liquid Assets in Early 1949
The amounts of liquid assets held by individual spending units varied greatly in early 1949, as would be expected, but the over-all distribution did not differ substantially from the pattern of the two preceding years. Despite the fact that the proportion of spending units having no liquid assets appears to have increased somewhat during 1948 (from 27 per cent to 29 per cent), there is ample evidence that liquid asset holdings are still broadly distributed. The proportion of spending units that held liquid assets was slightly smaller at the begin-
ning of 1949 than a year earlier ( 71 per cent compared to 73 per cent), but inasmuch as the total number of spending units has continued to increase it is probable that the number of units with some liquid assets was at least as large at the beginning of this year as at the start of 1948. It is estimated that approximately 36 million consumer spending units held United States Government bonds or had savings accounts or checking accounts at the beginning of this year. This is roughly 1 million more spending units than had some liquid assets in early 1946.

As indicated in Table 1, somewhat more than one-fourth of all spending units had no liquid assets in early 1949 , one-sixth had less than $\$ 200$ each, one-fourth had from $\$ 200$ to $\$ 999$, and about one-third had $\$ 1,000$ or more. It should again be noted that holdings of currency are not included in these liquid asset tabluations.

Table 1
Distribution of Spending Units, by Size of Liquid Asset Holdings, Early 1949, 1948, and $1947{ }^{1}$
[Per cent]

| Amount of liquid assets held ${ }^{2}$ | 1949 | 1948 | 1947 |
| :---: | :---: | :---: | :---: |
| None. | 29 | 27 | 24 |
| \$1-\$199. | 16 | 15 | 14 |
| \$200-\$499. | 13 | 13 | 12 |
| \$500-\$999 | 11 | 12 | 14 |
| \$1,000-\$1,999. | 11 | 12 | 14 |
| \$2,000-\$2,999 | 5 | 6 | 7 |
| \$3,000-\$4,999. | 7 | ${ }_{5}^{6}$ | 7 |
| \$5,000-\$9,999. | 5 | 5 | 5 |
| \$10,000 and over. | 3 | 4 | 3 |
| All units. | 100 | 100 | 100 |
| Median holdings of all units. . . . . . . | \$300 | \$350 | \$470 |
| Median holdings of those with assets. | \$790 | \$820 | \$890 |

${ }^{1}$ Liquid asset data represent holdings early in the years indicated and are based on interviews during January, February, and early March.
2 Includes all types of U.S. Government bonds, checking accounts, and savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency holdings. Data for 1949 do not include shares in credit unions but these are relatively small in the aggregate and not likely to affect totals significantly.
The substantial rise since the end of the war in the number of spending units in the population has been reflected in an increased number of liquid asset holders as well as in an increased number of units having no liquid assets.

In terms of numbers, it can be roughly estimated that about 16 million spending units held at least $\$ 1,000$ in liquid assets at the beginning of 1949. This was about equal to the number of units having
this amount of liquid assets in early 1948 but was approximately 1 million greater than the number in early 1946. The size of the group having less than $\$ 1,000$ in liquid assets has remained practically unchanged in this three-year period. On the other hand, the number of spending units having no liquid assets has grown from somewhat more than 11 million at the beginning of 1946 to about 14.5 million in early 1949.

These developments indicate that the record volume of consumer liquid assets at the beginning of 1949 was available to at least as many consumers as ever before to reinforce their demands for all kinds of consumer goods and services, for investments in business and housing, and as "nest eggs" in case of need. However, in spite of this continued widespread ownership of liquid assets, an increasing proportion of the growing potential market for goods and services does not possess any liquid assets and therefore may require credit in order to be able to buy.

For all spending units, including nonholders as well as holders, the median amount of liquid assets held early this year was $\$ 300$ as compared with $\$ 350$ at the beginning of 1948 and $\$ 400$ early in 1946. For the 36 million spending units having liquid assets at the beginning of this year, the median amount held was approximately $\$ 790$. This was about 5 per cent less than at the start of the preceding year, but about 5 per cent more than in early 1946.

It is important to note that the median amount of liquid assets held by those having such resources at the present time is still as large as, or even slightly larger than, it was at the end of the war. This fact assumes added significance when viewed in the light of a net increase during this period of roughly 1 million spending units having liquid assets and also of the record volume of consumer spending for all kinds of goods and services-particularly for durable goods and housing.

One of the more interesting findings of the successive surveys in regard to the distribution of liquid asset holdings is the extent of variation in the amounts held by spending units within the same income bracket. These variations are highlighted by the data in Table 2, which were obtained by arranging all spending units in each income group in the order of the amount of their liquid asset holdings and then dividing the group
into four equal parts. The table shows, for example, that when the survey was made in early 1949 one-fourth of all spending units with 1948 incomes from $\$ 3,000$ to $\$ 3,999$ had no holdings or total holdings of $\$ 10$ or less; that one-half of the units in this income group had less than $\$ 270$ in liquid assets and one-half had more than this amount; and that one-fourth of these spending units had $\$ 1,200$ or more in liquid assets. In nearly every instance the median and quartile holdings for each income group were somewhat lower at the beginning of 1949 than at the beginning of 1948.

Table 2
Dispersion of Liquid Asset Holdings within Income Groups, Early 1949

| 1948 annual money income before taxes | Amount of liquid assets held by spending unit at: ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: |
|  | First quartile | Median | Third quartile |
| Under \$1,000. | \$ 0 | \$ 0 | \$ 200 |
| \$1,000-\$1,999 |  |  | 600 |
| \$2,000-\$2,999. | 0 | 150 | 850 |
| \$3,000-\$3,999. | 10 | 270 | 1,200 |
| \$4,000-\$4,999 | 100 | 500 | 1,920 |
| \$5,000-\$7,499. | 330 | 1,350 | 3,670 |
| \$7,500 and over. | 1,600 | 4,500 | 10,980 |

${ }^{1}$ Figures refer to spending units within each income group selected as follows:
First quartile-holdings of the spending unit which separates the fourth with smallest holdings from the upper three-fourths. Median holdings of the spending unit which is the mid-point of the distribution; half of the spending units are below and half above.
Third quartile-holdings of the spending unit which separates the fourth with largest holdings from the lower three-fourths.
For comparable 1948 data, see Federal Reserve Bulletin, July 1948, Table 3, p. 768 ; for 1947 data, see July 1947 BULLETIN, Table 9, p. 798. Similar data as published from the 1946 survey (see Bulletin for July 1946. Table 5, p. 718) are not strictly comparable since they include liquid asset holdings in the form of currency.

The share of total liquid assets held by each tenth of the nation's spending units, when ranked either by size of income or by size of their liquid asset holdings, showed relatively little change during 1948. As shown in Table 3, it is estimated that the top 10 per cent of all spending units, when ranked according to income, held 44 per cent of the liquid assets reported in the survey in 1949. This was about the same proportion as shown by the survey early in 1948. The shares of other income segments of the nation's spending units were likewise about the same as they were a year earlier. The 40 per cent of the consumer units with incomes ranging from $\$ 2,840$ to $\$ 6,000$ in 1948 accounted for approximately 33 per cent of the liquid assets

Table 3
Proportion of Ltquid Assets Held by Each Tenth of the Nation's Spending Units, When Ranked by Size of Income, Early 1949, 1948, and 1947

| Spending units ranked according to annual money income before taxes | Percentage of liquid assets held: |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | By each tenth |  |  | Cumulative |  |  |
|  | 1949 : | 19482 | 19473 | 1949 | 1948 | 1947 |
| Highest tenth. | 44 | 43 | 39 | 44 | 43 | 39 |
| Second. | 11 | 14 | 15 | 54 | 57 | 54 |
| Third. . | 9 | 8 | 9 | 64 | 65 | 63 |
| Fourth. | 8 | 7 | 7 | 71 | 72 | 70 |
| Fifth. | 6 | 5 | 7 | 77 | 77 | 77 |
| Sixth. | 6 | 6 | 7 | 83 | 83 | 84 |
| Seventh | 6 | 4 | 5 | 89 | 87 | 89 |
| Eighth. | 3 | 4 | 4 | 92 | 91 | 93 |
| Ninth..... |  | 4 | 4 | 978 | 95 | 97 |
| Lowest tenth | 3 | 5 | 3 | 100 | 100 | 100 |

${ }^{1}$ For spending units ranked in order of their 1948 annual incomes (fourth survey).
${ }^{2}$ For spending units ranked in order of their 1947 annual incomes (third survey).
${ }^{3}$ For spending units ranked in order of their 1946 annual incomes (second survey).

Note.-Detailed figures may not add to cumulative figures because of rounding.
reported in early 1949, and the remaining 50 per cent of the units held 23 per cent of the total.

It should be noted that changes of slight magnitude from year to year in the shares of the respective income tenths of the spending units cannot be presumed to be statistically significant inasmuch as they could result from sampling variation alone. It can be said, however, that there is little evidence in the survey to indicate any change during 1948 in the proportion of total liquid assets held by the several income tenths.

In general, the proportion of total liquid assets held by a group of spending units, as well as the number of spending units within the group having liquid assets, increased with the size of income of the group. Nevertheless, as has been true in each survey to date, many consumer units with relatively high incomes had no tiquid assets and a sizable number of spending units with low incomes held substantial amounts of such assets.

In trying to evaluate the potential economic effects of these consumer reserve funds, it is helpful to know the total dollar amount of liquid assets held by the various income groups. Survey data are of limited value for this purpose inasmuch as faulty memory or unwillingness to furnish information about liquid asset holdings resulted in a certain amount of underreporting by spending
units. Instead, Treasury and banking statistics that indicate aggregate holdings of about 132 billion dollars at the end of 1948 may be roughly adjusted and distributed among the income groupings used in the survey. However, it must be noted that the estimates based on Treasury and banking statistics relate to the entire population, while survey estimates include only those persons living in private households. Further, the two sets of data may differ in their classification of individual liquid asset holdings as personal or nonpersonal. Finally, it is necessary to assume that the data based on Treasury and banking sources would be distributed percentagewise among the income tenths in about the same way as data derived from the survey. ${ }^{8}$

With these qualifications, and after allowing approximately 5 billion dollars for holdings of institutional and floating groups not covered by the survey, it is possible to present a general indication of the distribution of the 127 billion dollars of liquid assets estimated to be in the hands of consumer spending units at the beginning of this year. The 5 million spending units making up the top 10 per cent of the income receivers (with annual incomes of $\$ 6,000$ or more) held roughly 55 billion dollars in the form of United States Government bonds and savings and checking accounts. The next 20 million spending units making up the remainder of the top half of the income receivers (incomes between $\$ 2,840$ and $\$ 6,000$ ) accounted for approximately 42 billion dollars; and the 25 million consumer units in the lower half of the income distribution (incomes of less than $\$ 2,840$ ) held the balance, amounting to nearly 30 billion dollars.
Another way of studying the distribution of liquid assets is to rank all spending units according to the amount of their holdings, as is done in Table 15 at the end of this article. On this basis, at the beginning of 1949 the top 10 per cent of all spending units were found to hold roughly two-thirds of all liquid assers reported in the survey-or about the same proportion as the top tenth held early in 1948. Almost no change was recorded in the share of any of the various tenths of the spending units during the 12 -month period.

[^3]At the beginning of both 1948 and 1949, about 4 of every 10 spending units held no liquid assets or at most only nominal amounts of $\$ 10$ or less.

## Frequency of Liquid Asset Ownership

The proportion of consumer spending units within each income group that reported having some liquid assets at the beginning of 1949, as shown in Table 4, repeats the finding of preceding surveys that the higher the income the greater the proportion having liquid assets. More than 3 of every 4 spending units with incomes of $\$ 3,000$ or more reported some liquid assets, and only in the lowest income group did the ratio fall below 1 in every 2 units. The proportions of all liquid asset holders falling within the several income groups did not vary greatly from the proportions a year earlier, confirming the conclusion that liquid assets are still widely distributed among the population. The only exceptions were in the income range between $\$ 2,000$ and $\$ 4,000$, where rather substantial declines were noted.

Care must be exercised in the interpretation of this table because the liquid asset holdings at the beginning of each year are related to the income of the spending unit in the previous year, and there has been a steady upward movement in income distribution since the war. The effect of this shifting can be compensated to some extent by ranking all spending units by income in both 1947 and 1948 and then studying comparable portions of the total population. Table 12 presented at the end of this article shows the proportion of spending
units holding various types of liquid assets, by income quintiles, in early 1948 and 1949. This table indicates that for the most part the proportion of liquid asset holders in different income quintiles changed relatively little. At the beginning of 1949 units with some liquid assets seemed to be somewhat more frequent than a year earlier in the lowest third of the income scale, and slightly less frequent in the top two-thirds of the distribution.
An important development during 1948 was the apparent increase in the frequency of liquid asset holdings by consumer spending units in the lower income brackets. Inasmuch as the total holdings of liquid assets among these spending units are small relative to the aggregate the change was not sufficient to affect the over-all distribution of total liquid asset holdings. Nevertheless, more frequent holding of liquid assets among the lower income groups would tend to support a broader market for consumer goods and services.

## Types of Liquid Assets Held

Since the end of the war there have been substantial shifts in the types of liquid assets held by consumer spending units, as shown in the chart. In general the proportion of spending units holding United States Government securities has declined and the proportion of those having savings and checking accounts has increased. Changes during 1948 were somewhat less pronounced than in the earlier postwar years. The proportion that were Government bondholders continued to decline, al-

Table 4
Spending Units Holding Various Types of Liquid Assets, by Income Groups, Early 1949, 1948, and $1947{ }^{1}$

| Annual money income before taxes | Percentage of spending units in each income group having: |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Any liquid asset : |  |  | U.S. Government bonds ${ }^{\text {s }}$ |  |  | Savings accounts ${ }^{4}$ |  |  | Checking accounts |  |  |
|  | 1949 | 1948 | 1947 | 1949 | 1948 | 1947 | 1949 | 1948 | 1947 | 1949 | 1948 | 1947 |
| Under \$1,000. | 44 | 44 | 49 | 21 | 22 | 25 | 25 32 | 22 | 26 | 19 | 24 | 21 30 |
| \$2,000-\$2,999. | 65 | 73 | 80 | 42 | 49 | 62 | 42 | 43 | 50 | 28 | 33 | 30 |
| \$3,000-\$3,999. | 78 | 83 | 89 | 48 | 56 | 69 | 51 | 55 | 60 | 37 | 41 | 39 |
| \$4,000-\$4,999. | 87 | 90 | 92 | 58 | 61 | 77 | 52 | 58 | 62 | 48 | 50 | 56 |
| \$5,000-\$7,499... | 94 | 97 | 100 | 64 | 69 | 86 | 60 | 67 | 69 | 71 | 69 | 72 |
| \$7,500 and over. | 99 | 99 | 100 | 78 | 86 | 91 | 64 | 73 | 69 | 92 | 86 | 89 |
| All units. | 71 | 73 | 76 | 45 | 48 | 56 | 44 | 46 | 47 | 39 | 39 | 37 |

[^4]though at a less rapid rate than in the two preceding years. The proportion of spending units having savings accounts also declined slightly for the second year in a row, following a sharp increase in these accounts from 1946 to 1947. The frequency of checking accounts among spending units remained unchanged.


The most popular single form of liquid asset was still United States Government bonds, although their margin over savings accounts of various kinds was narrowed still further. Early in 1949, approximately 45 per cent of all spending units held Government bonds as compared to 44 per cent with some type of savings account and 39 per cent with checking accounts. It was still true, as shown in Table 4, that the percentage of the spending units in each income group owning Government bonds was about as great as the percentage owning any other type of liquid asset.

The distribution of Government bonds and savings accounts among different income groups continues to be similar to the distribution of total holdings of liquid assets. In each case, the proportion of holders increases gradually as income rises. Checking accounts are much more frequent among spending units with incomes of $\$ 5,000$ or more than they are at lower income levels.

As indicated previously, the decline in proportion of spending units that were Government bondholders was not as sharp during 1948 as in
the two preceding years, accoiding to survey results. Nearly half of all spending units continued to have some of these securities. Tables 11 and 12 following this article show that reductions in holdings were relatively uniform for larger and smaller holders. It should be noted that changes of small magnitude cannot be considered statistically significant.

The frequency with which consumer spending units reported having savings accounts of various kinds has declined consistently during the past two years, after increasing sharply from 1946 to 1947. As shown in Table 4, the proportion of units who reported having savings accounts in banks or postal savings, or shares invested in savings and loan associations, was lower in each income group at the beginning of 1948 than early in 1947. With the exception of spending units with incomes of less than $\$ 1,000$, the same was true from early 1948 to the time of the survey in early 1949.

Increases and decreases in the frequency of checking accounts were almost equally divided among the various income groups. In general, slightly larger proportions of units having such accounts were found in the upper income brackets, and slightly smaller proportions at lower income levels.

## Characteristics of Liquid Asset Holders

Each survey has revealed characteristics of liquid asset holders, through classification of spending units holding such assets by age, place of residence, and occupation of the head of the spending unit as well as by the size of the unit. Analysis of these characteristics is useful in understanding the accumulation and use of these liquid resources.

Differences among occupational groups in the amounts of liquid assets held are summarized in Table 5. Professional and business people held relatively large amounts, on the average, and few spending units where the principal income earner follows one of these occupations were without some liquid assets. Clerical and sales personnel generally had moderate amounts of liquid assets, with the majority holding amounts of less than $\$ 1,000$. The proportion of units having some liquid assets among this occupational group was relatively high-about 5 of every 6 .

The proportion of skilled and semiskilled workers with liquid assets was somewhat smaller (roughly 2 of every 3 ) and their holdings were

Table 5
Size of Liquid Asset Holdings within Different Occupational Groups, Early 1949 and $1948{ }^{1}$
[Per cent]

| Amount of total liquid assets held ${ }^{2}$ | Occupational group of head of spending unit |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Professional |  | Managerial and selfemployed |  | Skilled and semiskilled |  | Clerical and sales personnel |  | Unskilled |  | Farm operator |  | Retired |  |
|  | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 |
| None. | 9 | 6 | 12 | 11 | 30 | 27 | 16 | 17 | 51 | 53 | 28 | 28 | 30 | 38 |
| \$1-\$499 | 27 | 23 | 25 | 21 | 32 | 34 | 38 | 32 | 27 | 26 | 23 | 22 | 22 | 17 |
| \$500-\$1,999. | 26 | 28 | 21 | 26 | 23 | 23 | 29 | 31 | 14 | 15 | 24 | 28 | 15 | 19 |
| \$2,000-\$4,999 | 19 | 24 | 22 | 18 | 10 | 12 | 10 | 14 | 5 | 5 | 13 | 12 | 19 | 10 |
| \$5,000 and over. | 19 | 19 | 20 | 24 | 5 | 4 | 7 | 6 | 3 | 1 | 12 | 10 | 14 | 16 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Median asset holdings. | \$1,100 | \$1,350 | \$1,300 | \$1,400 | \$200 | \$250 | \$400 | \$500 | 0 | 0 | \$460 | \$500 | $\left.{ }^{3}\right)$ | (3) |

${ }^{1}$ Liquid asset data for early 1949 are based on interviews in January-March 1949 (fourth survey); for 1948 on interviews in JanuaryMarch 1948 (third survey).

2 Includes all U.S. Government bonds, savings accounts, and checking accounts.
${ }^{3}$ Data not available.
also smaller than those of the clerical and sales group. About three-fourths of the farm operators and roughly two-thirds of the persons who had retired from active work had some liquid assets, and holders in these groups had fairly sizable amounts.

Changes from early 1948 to early 1949 in the proportion of spending units within various occupational groups that held liquid assets were smaller than they had been in the preceding 12 -month period. As shown in Table 5, the percentage of spending units that had no assets increased slightly in professional and managerial and self-employed groups, as well as in skilled and semiskilled groups. On the other hand, the proportion of units that held some liquid resources appeared to have increased slightly among clerical and sales personnel, unskilled workers, and retired persons. The occupational distributions of liquid asset holdings shown in this table for both early 1949 and 1948 should be considered only as rough guides to the true distribution of these holdings as well as to changes in their distribution. The number of sample cases for some of the separate occupations is small, and the possibility of variations arising from the sample drawn in each year is therefore substantial.

Differences in the types of liquid assets held by various occupational groups such as have been noted in previous surveys continued in early 1949. Professional persons had about as large a group holding each type of liquid asset as was the case for
any other occupational group. The unskilled group again had the smallest percentage of holders of United States savings bonds, while farm operators had the smallest percentage of spending units with savings accounts. Checking accounts were more frequent among the professional, managerial, and self-employed, and farm operator groups than among other groups. At least two-thirds of the spending units in each of these classifications had such accounts, compared with two-fifths or less for the other groups. The type and size of liquid asset holdings within the different occupational groups is shown in Table 13 following this article.

Variations in the amount and frequency of liquid asset holdings according to other characteristics such as age, place of residence, and size of the spending unit are set forth in Table 16 on page 911. The age of the head of the unit appeared to be an important factor in differences in liquid asset holdings. The highest proportions of those having some liquid assets were found in the age brackets from 45-64. Nonholders were most frequent where the heads of the units were in either the youngest or oldest age groups. Age was also an important factor in the size of liquid asset holding; the older the principal income receiver, the larger the reserve of liquid assets appeared to be.

Spending units in metropolitan areas generally had somewhat larger liquid asset holdings than spending units in other urban areas or in rural areas. Thus, the proportion of spending units
with holdings of $\$ 500$ or more was about one-half in metropolitan areas compared with roughly twofifths in other areas. Nearly 80 per cent of the spending units in metropolitan areas had some kind of liquid asset, compared with approximately 70 per cent of those living in other urban areas and 65 per cent of those in rural areas.

In early 1949 the size of the spending unit was not closely related to the holding of liquid assets, except that units with five or more persons reported having no assets more frequently than did smaller units. Also, somewhat larger amounts of liquid assets were held by smaller units than by larger units.

Changes in Liquid Asset Holdings during 1948
During 1948, as in the earlier years covered by the surveys, a substantial portion of all individual consumer spending units had important changes in their liquid asset holdings. It is estimated that nearly 30 million spending units had changes in their liquid asset positions during 1948. In roughly one-fifth of the cases these increases or decreases in total holdings amounted to as much as $\$ 500$ or more.

As Table 6 indicates, about one-fourth of all units added to their liquid asset holdings in 1948, while approximately one-third reported lower totals at the beginning of 1949 than they did a year earlier. The remainder said they had no liquid assets in either year, or that there had been no change in their holdings. The distribution of the spending units by their 1948 money incomes brings out some differences between units in the various income brackets. There was a noticeable tendency
among the higher income brackets toward somewhat greater frequency of both increases and decreases in liquid asset holdings, partly because a larger proportion of the higher income groups are liquid asset holders. In every group with incomes up to $\$ 5,000$, decreases in assets were somewhat more frequent than increases. Only in the income groups below $\$ 2,000$, however, was the number of declines in holdings substantially higher than the number of increases.
The proportions of those spending units owning each type of liquid asset that reported either increases or decreases in holdings during 1948 showed almost the same pattern as that noted from early 1947 to early 1948. Larger balances in both savings accounts and checking accounts were reported with slightly greater frequency than larger holdings of Government bonds. About one-third of all spending units with savings accounts and one-fourth of those with checking accounts noted increased balances, while slightly more than one-fifth of the Government bondholders reported higher total holdings at the beginning of 1949 than they had a year earlier.
On the decrease side, the relative position of the different types of assets was somewhat reversed. Only about one-fourth of the Government bondholders said they had reduced their holdings during the year, while about one-third of the spending units with checking accounts, and one-half of those with savings accounts, indicated they had reduced these balances during 1948. As in 1947, the amounts of increase or decrease were larger in the case of savings and checking accounts than in the case of Government bonds.

Table 6
Change in Liquid Asset Holdings of Spending Units within Different Income Groups, $1948{ }^{1}$

| Change in liquid asset holdings | Percentage distribution of all spending units within income groups |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { All } \\ & \text { spending } \\ & \text { units } \end{aligned}$ | 1948 annual money income before taxes |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { Under } \\ & \$ 1,000 \end{aligned}$ | $\begin{aligned} & \$ 1,000- \\ & \$ 1,999 \end{aligned}$ | $\begin{aligned} & \$ 2,000- \\ & \$ 2,999 \end{aligned}$ | $\begin{aligned} & \$ 3,000- \\ & \$ 3,999 \end{aligned}$ | $\$ 44,000-\bullet$ | $\begin{aligned} & \$ 5,000- \\ & \$ 7,499 \end{aligned}$ | $\$ 7,500$ and over |
| Increase. . . | 26 | 7 |  |  |  |  |  |  |
| No change ${ }^{\text {2 }}$ | 15 | 14 | 16 | 16 | 13 | 17 | 16 | 19 |
| Decrease... | 32 | 26 | 28 | 30 | 36 | 37 | 37 | 34 |
| No liquid assets now or year ago | 23 | 50 | 34 | 27 | 15 | 10 | 3 | ${ }_{8}^{1}$ |
| Not ascertained................ | 4 | 3 | 3 | 3 | 5 | 3 | 6 | 8 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

[^5]The survey also provides some information on the spending units that exhausted their liquid assets during 1948 (or at least had none at the beginning of 1949) and on those that acquired liquid asset balances. There were approximately 3 million consumer spending units in early 1949 that either had exhausted their liquid assets during the year, or were newly formed spending units that had not yet acquired such resources. At the same time, however, there were at least as many units, and possibly as many as a half million more units, that reported holdings at the beginning of 1949 that did not have them a year earlier. These included some additional units formed during the year and some units that did not have such assets at the start of 1948 .

Table 7 indicates that roughly three-fourths of all the spending units that exhausted their liquid assets were in the income range of $\$ 1,000$ to $\$ 3,999$, but that some cases were found at every income level. Also, threc-fourths of those who had no liquid assets early in 1948 but did have some at the beginning of this year fell in the income range of $\$ 1,000$ to $\$ 3,999$. Again, however, the distribution included some at the lowest as well as some at the highest income levels.

Increases and decreases in liquid assets during 1948 appeared to bear some relationship to changes in income during the same period. Decreases in holdings were substantially more frequent than in-

Table 7
Income Distribution of Spending Units Acquiring or Exhausting Their Lieuid Assets during $1948{ }^{1}$
[Per cent]

| Income group | Spending units that acquired liquid assets | Spending units that exhausted liquid assets ${ }^{2}$ |
| :---: | :---: | :---: |
| Under \$1,000. | 8 | 12 |
| \$1,000-\$1,999. | 18 | 21 |
| \$2,000-\$2,999 | 35 | 29 |
| \$3,000-\$3,999 | 21 | 24 |
| \$4,000-\$4,999. | 8 | 6 |
| \$5,000-\$7.499. | 7 | 7 |
| \$7,500 and over | 2 | ${ }^{(3)}$ |
| Not ascertained. | 1 | 1 |
| All units. | 100 | 100 |

${ }^{1}$ Liquid asset data are based on interviews made in JanuaryLiquid asset data are based on interviews made in January-
March 1949. Respondents were asked about their holdings of March 1949. Respondents were asked about their holdings of
liquid assets at the time of the interview and also their holdings liquid assets at the time of the interview and also their holdings
a year earlier. These data are based on relatively few cases and a year earlier. These data are based
represent only rough approximations.
epresent only rough approximations. assets at beginning of 1949.
Less than one-half of 1 per cent.
creases among spending units whose 1948 incomes were smaller than they had been in the preceding year. Even among spending units whose incomes were about the same in both years, or even slightly larger in 1948 than in 1947, the proportion having decreases in liquid assets was somewhat larger than the proportion having increases. Where the spending units reported much larger incomes in 1948 than in the preceding year, increases in liquid assets were more frequent than decreases.

In survey reports for prior years, it has been pointed out that there appears to be a tendency for spending units to overstate declines in liquid asset holdings and to understate increases. The data on changes are obtained by asking the heads of the spending units about the amount of their holdings at the time of the interview and a year previous to that time. Memory "error" may play an important part in these calculations. For the first time in these surveys, an attempt was made to have respondents check their records. This first attempt was only partly successful because less than onefifth of the units actually referred to their records. The memory error, therefore, probably introduces considerable bias in the data on changes in holdings. Furthermore, it is doubtful whether interest credit on savings accounts is adequately reflected in the increases in liquid assets during the year. Consequently, both the number and the amount of additions to holdings may be understated.

## Purposes for Which Liquid Assets Were Used IN 1948

Each of the surveys has attempted to find out the purposes for which people use funds withdrawn from their liquid assets. This line of inquiry has been limited to those spending units that had smaller liquid asset holdings at the end of the year than they had at the beginning, and the group thus queried in 1948 included roughly 1 in every 3 spending units. Because the general nature of the question asked in prior years had provoked rather general answers, the 1949 survey included two additional questions. This procedural change makes comparisons with preceding years somewhat difficult, but provides a fuller account of the purposes for which such resources were actually used in 1948. This was especially true for spending units that drew down liquid asset resources for a number of purposes.

Table 8
Purpose of Reduction in Liquid Assets during 1948

| Purpose | Percentage distribution of spending units that reduced liquid assets |
| :---: | :---: |
| Emergencies and sickness. | 49 |
| Automobiles and other durable goods | 47 |
| Nondurable consumer goods and services | 32 |
| Repairs and additions to house. | 16 |
| Luxuries and travel. . . . . | 13 |
| Education, moving, and other miscellaneous expenses. | 13 |
| Buying of home. | 11 |
| Investment in other real estate, securities, or in business. | 11 |
| Farm expenses and farm machinery | 8 |
| Repair of automobile and other durable goods | 5 |
| Payment of debts. | 4 |
| Unclassified purposes. . . . . . . . . . . . . . . . . . . . . . . | 12 |
| All units. | ${ }^{(2)}$ |

1 Includes general living expenses.
2 More than 100 per cent because some spending units mentioned several purposes.

When consumers are asked why they accumulate assets of this type, the traditional answer is "for a rainy day." The reason given most frequently for drawing down liquid asset balances during 1948 tends to bear this out. As shown in Table 8, nearly half of the units that had smaller amounts of liquid asset holdings early in 1949 than a year earlier gave sickness or other incidents of an emergency character as one of their explanations. Almost equally important, however, was the purchase of an automobile or other durable good. Expenditures for nondurable consumer goods and services (including general living costs) were mentioned by about onethird of all these spending units.

Repairs and additions to houses were listed by about one-sixth of the spending units whose liquid assets were reduced during 1948. This response, together with the fact that about one-eighth of the units indicated that their assets were used in connection with the purchase of a house, indicates that housing expenditures were an important outlet for these liquid funds. Other items of expenditure of some significance included education and moving, and investments in real estate other than houses, in securities, and in different types of business.

To summarize the dollar volume of expenditures for these various purposes, it was necessary to consider separately units that gave only one reason for drawing down their liquid balances and those
that gave several purposes. The discussion which follows, and the data shown in Tables 9 and 10, are based on this regrouping of the spending units. The footnotes in Table 9 indicate the purposes included under each major classification.
Slightly less than half of all spending units reporting a net decline in liquid assets from early 1948 to early 1949 used the proceeds exclusively for nondurable consumer goods and services (including sickness and other emergencies). As Table 9 shows, about one-tenth said they had used their liquid assets for the purchase of automobiles and other durable goods and another tenth pointed to the purchase of a house or other permanent investments or repayment of debt. Because of the more detailed questions this year regarding the

Table 9
Purposes of Reduction in Liquid Assets by Spending Units within Various Income Groups, $1948{ }^{1}$

| Purpose | Net re-duction (Per cent) | Percentage distribution of spending units that reduced liquid assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | All income groups | Income group |  |  |
|  |  |  | Under <br> $\$ 2,000$ | $\begin{aligned} & \$ 2,000- \\ & \$ 4,999 \end{aligned}$ | $\$ 5,000$ and over |
| Nondurable consumer goods and services (including taxes) ${ }^{2} .$. | 18 | 45 | 66 | 42 | 28 |
| Automobiles and other durable goods. | 7 | 10 | 3 | 12 | 13 |
| Houses and investments ${ }^{\text {a }}$ | 28 | 9 | 6 | 888888 | 14 |
| Several purposes 4. . . . . . | 47 | 36 | 25 | 38 | 45 |
| All units. . . . . . . . | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Only spending units that had smaller amounts of liquid assets at the beginning of 1949 than at the beginning of 1948 are included in this table. These units were asked the following question: "Now adding all that together I find that you now have in bonds and deposits $\$ \ldots . .$. less than you did a year ago. You used about $\$ \ldots .$. from your savings. Is that about right? What sort of things did you use this money for?'
${ }^{2}$ Includes living expenses, emergencies and sickness, repair of houses, and other nondurable consumption (repairs of automobiles and other durable goods, purchase of luxury goods, moving travel, amusement, education, and taxes).
2ncludes purchases of real estate, investment in business or securities, and repayment of debt.
${ }^{4}$ The distribution of spending units reducing liquid assets for several purposes is as follows:

For comparable data in 1947, see Federal Reserve Buleetin. July 1948, Table 7. p. 772; for 1946, see June 1947 Bulletin, Table 5, p. 654.
Note.-The purposes shown in this table and in Table 10 were obtained by condensing the various purposes shown in Table 8.
reasons for reducing liquid asset balances, the number of units giving several purposes was considerably larger than in previous years. The various combinations indicated in the footnote to this table again emphasize the use of these funds in connection with the purchase of automobiles, other durable goods, houses, and various types of investments, as well as their use for nondurable consumer goods and services.

Various income groups used their liquid assets in 1948 according to a pattern similar to that of previous years. Roughly two-thirds of the spending units with incomes of less than $\$ 2,000$ said they used their liquid assets to purchase nondurable consumer goods and services exclusively. Spending units with incomes of $\$ 2,000$ or more, which accounted for a substantial majority of all the spending units that reduced liquid assets and also for the bulk of the dollar volume involved, tended to stress such purposes as the purchase of durable goods, or the purchase of houses and other investments.

Any estimate of the amount of money spent for each of the various purposes in 1948 has limited value because many spending units gave more than one reason for reducing their liquid asset balances and did not apportion the expenditures. An estimated distribution has been calculated from the replies of those who said their funds were used for one purpose, or for several purposes, as shown in the first column and footnote 4 of Table 9, but should be considered only a rough approximation. It indicates that about half of the total decrease in holdings may have been used for the purchase of houses or for making investments in other real estate or in businesses or securities. About onefourth may be explained by expenditures for nondurable consumer goods and services (including sickness and emergencies), and roughly one-fifth for automobiles and other durable goods.

Table 10 provides further information that relates the size of the decrease in liquid assets to the purpose for which the funds were used. Threefifths of the spending units reducing liquid assets for houses and investments used amounts of $\$ 1,000$ or more. Spending units that had purchased automobiles and other durable goods generally re-
ported declines of $\$ 500$ or more in liquid assets. A substantial portion of the spending units that reduced liquid assets to obtain nondurable consumer goods and services reported decreases of less than $\$ 200$.

Table 10
Size of Reduction in Liquid Assets in 1948, by Purpose

| Reduction | Percentage distribution of spending units reducing liquid assets for: |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { All } \\ \text { pur- } \\ \text { poses } \end{gathered}$ | Nondurable consumer goods and services | Automobiles and other durable goods | Houses and invest- ments | Several purposes |
| \$1-\$199. | 28 | 43 | 17 | 10 | 15 |
| \$200-\$499 | 27 | 31 | 28 | 18 | 24 |
| \$500-\$999 | 19 | 16 | 31 | 11 | 23 |
| \$1,000 and above. | 26 | 10 | 24 | 61 | 38 |
| All spending units reducing liquid assets. | 100 | 100 | 100 | 100 | 100 |

The sizes of the decreases reported among spending units listing several purposes are more comparable to amounts spent for houses and investments and for automobiles and other durable goods than for general consumption purposes. The amounts shown in Table 10 represent the net decline of the spending unit during 1948. The actual amounts spent at the time of the purchase may have been larger and have been at least partly offset by additions to liquid assets during other periods of the year.

Previous survey reports have emphasized that reduction in liquid asset holdings of a spending unit during the year does not necessarily imply dissaving. When liquid assets are used to buy a house or to invest in other real estate, in securities, or in a business, the funds are merely transferred from one type of asset to another. On the other hand, if liquid assets are used for buying consumer goods and services (which by definition represent expenditures and are not considered assets) the result is dissaving unless the amounts so used are offset by saving in other forms (insurance, retirement funds, repayment of debt, or other such transactions). ${ }^{4}$

[^6]Table 11
Type and Size of Liquid Asset Holdings within Various Income Groups, Early 1949, 1948, and $1947{ }^{1}$

| Amount of liquid assets held | Percentage distribution of spending units within income groups |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All spending units |  |  | Under \$1,000 |  |  | \$1,000-\$2,999 |  |  | \$3,000-\$4,999 |  |  | \$5,000 and over |  |  |
|  | 1949 | 1948 | 1947 | 1949 | 1948 | 1947 | 1949 | 1948 | 1947 | 1949 | 1948 | 1947 | 1949 | 1948 | 1947 |
| Total liquid assets:' |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$1-\$499. | 28 | 27 | 26 | 24 | 21 | 27 | 29 | 32 | 31 | 35 | 31 | 24 | 17 | 13 | 10 |
| \$500-\$1,999 | 22 | 24 | 28 | 12 | 14 | 15 | 21 | 23 | 30 | 25 | 30 | 34 | 23 | 24 | 22 |
| \$2,000-\$4,999. | 12 | 13 | 14 | 5 | 6 | 5 | 8 | 7 | 9 | 14 | 18 | 24 | 25 | 27 | 27 |
| \$5,000 and over. | 9 | 9 | 8 | 3 | 3 | 2 | 4 | 4 | 3 | 7 | 7 | 8 | 30 | 34 | 41 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| U. S. savings bonds (Series A-F):3 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$1-\$499. | 25 | 26 | 32 | 11 | 17 | 19 | 25 | 28 | 37 | 29 | 32 | 36 | 25 | 20 | 13 |
| \$500-\$1,999. | 13 | 14 | 18 | 6 | 2 | 4 | 9 | 9 | 13 | 16 | 19 | 30 | 21 | 30 | 34 |
| \$2,000 and over | 6 | 7 | 6 | 3 | 2 | 2 | 3 | 3 | 3 | 6 | 6 | 6 | 20 | 25 | 32 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$1-\$499... | 19 | 19 | 18 | 11 | 9 | 15 | 18 | 20 | 21 | 23 | 24 | 20 | 15 | 15 | 15 |
| \$500-\$1,999. | 13 | 15 | 18 | 9 | 8 | 8 | 11 | 13 | 17 | 14 | 19 | 25 | 21 | 23 | 18 |
| \$2,000 and over. | 9 | 11 | 11 | 3 | 6 | 3 | 6 | 5 | 6 | 10 | 13 | 16 | 22 | 31 | 36 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$1-\$499.. | 23 | 23 | 21 | 11 | 13 | 14 | 19 | 19 | 19 | 28 | 30 | 26 | 36 | 28 | 26 |
| \$500-\$1,999 | 11 | 11 | 12 | 7 | 8 | 6 | 7 | 7 | 9 | 10 | 10 | 14 | 25 | 29 | 30 |
| \$2,000 and over. | 5 | 5 | 4 | 1 | 2 | 1 | 2 | 2 | 2 | 3 | 4 | 4 | 17 | 18 | 23 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Liquid asset data represent holdings early in the year indicated and are based on interviews during January, February, and early March. For comparable 1946 data. see Federal Reserve Bulletin, July 1948, Table 16. p. 779.
${ }^{2}$ Includes all types of U.S. Government bonds, savings accounts, and checking accounts.
Amounts for 1949 and 1948 are shown at 80 and 79 per cent of maturity value, respectively, except for recent purchases, which are shown at purchase price; amounts for 1947 are shown at purchase price.

- Includes savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions.

Table 12
Type and Size of Liquid Asset Holdings within Various Income Quintile Groups, Early 1949 and $1948{ }^{1}$

| Amount of liquid assets held | Percentage distribution of spending units within income quintiles |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { All spending } \\ & \text { units } \end{aligned}$ |  | Lowest quintile |  | Second quintile |  | Third quintile |  | Fourth quintile |  | Highest quintile |  |
|  | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 |
| Total liquid assets: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| None.... | 28 | ${ }_{27}^{27}$ | 51 25 | ${ }_{21}^{54}$ | 38 28 | 37 34 | 30 31 | ${ }_{3}^{24}$ | ${ }_{35}^{17}$ | 13 | 22 | 17 |
| \$500-\$1.999. | 22 | ${ }_{2}^{24}$ | 15 | 15 | 22 | 20 | 23 | 28 | 26 | 29 | 23 | ${ }_{25}^{27}$ |
| \$8,000-\$4,999... | 12 9 | 13 9 | ${ }_{3}^{6}$ | 6 4 | $\begin{array}{r}7 \\ 4 \\ \hline\end{array}$ | 5 4 | 11 5 | $\begin{array}{r}11 \\ 4 \\ \hline\end{array}$ | $\begin{array}{r}14 \\ 8 \\ \hline\end{array}$ | 16 6 | 23 25 | 25 27 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| U. S. savings bonds (Series A-F): | 56 | 53 | 76 |  |  |  | 58 | 51 |  |  |  | 30 |
| \$1-\$499. | 25 | 26 | 17 | 16 | 26 | 31 | 25 | 29 | 31 | 34 | 27 | 22 |
| \$500- $\$ 1.999 .$. | 13 | 14 | 5 | $\begin{array}{r}3 \\ 3 \\ \hline\end{array}$ | 9 | $\begin{array}{r}5 \\ 3 \\ \hline\end{array}$ | $\begin{array}{r}14 \\ 14 \\ \hline\end{array}$ | $\begin{array}{r}16 \\ 4 \\ \hline\end{array}$ | 16 | 17 | 20 <br> 17 | 28 <br> 20 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| \$ $\$ 1 . \$ 4909$. | 14 | 19 15 | 13 9 | ${ }^{10} 8$ | 13 | 12 | ${ }_{12}^{22}$ | 24 15 | 25 16 | 25 17 | 17 20 | 17 23 |
| \$2,000 and over | 11 | 11 | 5 | 7 | ${ }^{13}$ | ${ }_{4}$ | ${ }^{12}$ | 6 | 12 | 12 | ${ }_{23}$ | ${ }_{27}$ |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Checking accounts: 61 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 77 | 74 |  |  |  |  |  |  | ${ }_{3}^{33}$ |
| \$ $\$ 1 . \$ 4900.81,999$ | 11 | 23 11 | ${ }_{8}^{15}$ | ${ }_{8}^{13}$ | 18 6 | ${ }^{17}$ | 21 7 | 23 9 | 29 10 | 29 10 | 35 22 | 30 24 |
| \$2,000 and over | ${ }^{15}$ | 11 5 | 1 | $\stackrel{8}{2}$ | 6 | ${ }_{2}$ | 2 | 3 | ${ }_{3}^{10}$ | ${ }_{4}^{10}$ | 14 | ${ }_{13}$ |
| All units.. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ For each year the size of liquid asset holdings was determined as of the date of interviews in January, February, or early March of the year indicated. Liquid asset holdings as of early 1949 have been related to 1948 incomes, while asset holdings as of early 1948 have the year indicated. 4 inquid asset holdings as of eariy 1949 have been related to 1948 incomes, while asset holdings as of early 1948 have been related to 1947 incomes. The approximate income ranges covered by each quintile are as follows: for 1948 incomes, lowest quintile
(under $\$ 1,500$ ). second quintile $(\$ 1,500-\$ 2,399)$, third quintile ( $\$ 2,400-\$ 3,199$ ), fourth quintile $(\$ 3,200-\$ 4,499)$, highest quintile ( $\$ 4,500$ and over); for 1947 incomes, lowest quintile (under $\$ 1,200$ ), second quintile ( $\$ 1,200-\$ 2,099$ ), third quintile ( $\$ 2,100-\$ 2,999$ ), fourth quinand over); for 1947 incomes, lowest quintile (under $\$ 1,200$, $\mathbf{t i l e}$ ( $\$ 3,000-\$ 4,199$, highest quintile ( $\$ 4,200$ and over).
${ }_{2}$ Includes all types of U. S. Government bonds, savings accounts, and checking accounts.
${ }^{2}$ Amounts for 1949 and 1948 are shown at 80 and 79 per cent of maturity value, respectively, except for recent purchases, which are shown at purchase price.

4 Includes savings accounts in banks, postal savings, and shares in savings and loan associations. Data for 1948 also include savings in shares of credit unions.

Table 13
Type and Size of Liquid Asset Holdings within Different Occupational Groups, Early 1949 and $1948{ }^{1}$
[Per cent]

| Amount of liquid assets held | Occupational group of head of spending unit |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Professional |  | Managerial and selfemployed |  | Skilled and semiskilled |  | Clerical and sales personnel |  | Unskilled |  | $\underset{\text { operators }}{\text { Farm }}$ |  | Retired |  |
|  | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 |
| U. S. savings bonds (Series A-F): ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| None. ${ }^{\text {S }}$ - ${ }^{\text {a }}$ | 34 30 | 29 30 | 46 | 40 | 55 | 54 | 47 | 43 | 72 | 73 | 61 | 57 | 59 | 63 |
| \$500-\$1,999 | 19 | 24 | 14 | 21 | 13 | 14 | 33 15 | 19 | 198189 | 23 3 | 10 | 25 12 | 20 12 | 18 9 |
| \$2,000 and over | 17 | 17 | 12 | 16 | 4 | 3 | 5 | 6 | 1 | 1 | 7 | 6 | 9 | 10 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Savings accounts (in banks only): ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| None. ${ }_{\text {\$1- }}$ 499. | 43 22 | 44 23 | 54 14 | 55 | 56 20 | 55 23 | 45 30 | 50 26 | 71 17 | 72 15 | 83 | 83 | 59 | 67 |
| \$500-\$1,999. | 21 | 17 | 15 | 15 | 15 | 14 | 18 | 17 | 7 | 10 | $\stackrel{4}{5}$ | 5 | 12 | 13 |
| \$2,000 and over | 14 | 16 | 17 | 19 | 9 | 8 | 7 | 7 | 5 | 3 | 8 | 7 | 15 | 14 |
| All units............. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Checking accounts: None. | 32 | 32 | 28 | 31 | 74 | 74 | 58 | 59 | 87 | 87 | 37 | 38 | 62 | 64 |
| \$1-\$499. | 42 | 39 | 34 | 31 | 20 | 20 | 31 | 29 | 10 | 9 | 29 | 25 | 16 | 14 |
| \$500-\$1,999. | 19 | 22 | 23 | 24 | 5 | 5 | 9 | 9 | 3 | 3 | 22 | 25 | 13 | 13 |
| \$2,000 and over. | 7 | 7 | 15 | 14 | 1 | 1 | 2 | 3 | (4) | 1 | 12 | 12 | 9 | 9 |
| All units.. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Liquid asset data represent holdings early in the year indicated and are based on interviews in January, February, and early March
2 Valued at 80 per cent of maturity value excent for recent purchases, which are valued at purchase price.
${ }^{3}$ Excludes other savings accounts, such as postal savings and shares in savings and loan associations and credit unions.

+ Less than one-half of 1 per cent.

Table 14
Proportion of Liquid Assets Held by Spending Units and Family Units at Various Income Levels, Early $1949{ }^{1}$
[Per cent]

| 1948 annual money income before taxes | Spending units |  | Family units |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Percentage distribution | Proportion of liquid assets held | Per centage distribution | Proportion of liquid assets held |
| Under \$1,000. | 12 | 4 | 11 | 3 |
| \$1,000-\$1,999. | 18 | 7 | 15 | 5 |
| \$2,000-\$2,999. | 23 | 14 | 20 | 10 |
| \$3,000-\$3,999. | 20 | 14 | 20 | 13 |
| \$4,000-\$4,999. | 12 | 11 | 12 | 10 |
| \$5,000-\$7,499. | 10 | 18 | 14 | 22 |
| \$7,500 and over | 5 | 32 | 8 | 37 |
| All units. | 100 | 100 | 100 | 100 |

${ }^{1}$ The 1948 income data and early 1949 liquid assets data are based on interviews in January-March 1949.
For comparable spending unit and family unit data in early 1948, see Federal Reserve Bulletin, July 1948, Table 18, p. 780. For comparable spending unit data in early 1947 and 1946, see Bulletin, July 1947, Table 14, p. 801. For comparable family unit data, see same Bulletin, Table 18, p. 802.

Table 15
Distribution of Liquid Assets among Spending Units When Ranked (1) by Size of Income and (2) By Size of Liquid Asset Holdings

Early 1949 and 1948

| Spending units ranked according to income | Percentage of liquid assets |  | Spending units ranked according to holdings of liquid assets | Percentage of liquid assets |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Early } \\ & 19491 \end{aligned}$ | $\begin{aligned} & \text { Erly } \\ & 1948^{2} \end{aligned}$ |  | $\begin{gathered} \text { Early } \\ 1949 \end{gathered}$ | $\begin{aligned} & \text { Early } \\ & 1948 \end{aligned}$ |
| Highest tenth | 44 | 43 | Highest tenth. | 66 | 66 |
| Second | 11 | 14 | Second | 17 | 17 |
| Third. | 9 | 8 | Third. | 9 | 8 |
| Fourth | 8 | 7 | Fourth | 5 | 5 |
| Fifth. | 6 | 5 | Fifth. | 2 | 3 |
| Sixth. | 6 | 6 | Sixth. | ) | ) |
| Seventh |  | 4 | Seventh | (3) | ${ }^{(3)}$ |
| Eighth | 3 | 4 | Eighth. | ${ }^{(3)}$ | (3) |
| Ninth. | 4 | 4 | Ninth. | 0 | 0 |
| Lowest tenth | 3 | 5 | Lowest tenth | 0 | 0 |
| All tenths. | 100 | 100 | All tenths... | 100 | 100 |

${ }^{1}$ For spending units ranked in order of their 1948 annual incomes.
${ }^{2}$ For spending units ranked in order of their 1947 annual incomes.
${ }^{3}$ Less than one-half of 1 per cent.

## 1949 SURVEY OF CONSUMER FINANCES

Table 16
Type and Size of Liquid Asset Holdings, by Size of Spending Unit, Age of Head of Spending Unit, and Place of Residence, Early $1949{ }^{1}$

| Amount of liquid assets held | Percentage distribution of spending units with each characteristic |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of persons in spending unit |  |  |  |  | Age of head of spending unit |  |  |  |  |  | Place of residence |  |  |
|  | One | Two | Three | Four | Five or more | 18-24 | 25-34 | 35-44 | 45-54 | 55-64 | $\begin{gathered} 65 \\ \text { and } \\ \text { over } \end{gathered}$ | Metro politan area | Other urban area | Rural area |
| Total liquid assets: ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| None. <br> $\$ 1$ - $\$ 499$ | 28 | 24 | 28 | 26 35 | 44 29 | 38 38 | 30 36 | 28 | 25 | 24 | 32 18 | 22 | 29 30 | 35 |
| \$500-\$1,999. | 26 | 24 | 21 | 19 | 14 | 21 | 23 | 21 | 23 | 21 | 20 | 24 | 20 | 20 |
| \$2,000-\$4,999. | 10 | 15 | 12 | 12 | 8 | 3 | 7 | 13 | 15 | 18 | 15 | 15 | 12 | 10 |
| \$5,000 and over | 8 | 12 | 10 | 8 | 5 | (3) | 4 | 7 | 13 | 16 | 15 | 10 | 9 | 8 |
| All units.. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| U. S savings bonds (Series A.F) : 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| None........ | 56 | 51 | 54 | 57 | 68 | 62 | 64 |  |  | 49 | 57 | 48 | 56 |  |
| \$1-\$499.... | 28 13 | 24 | 25 | 30 | 22 | 31 7 | 23 | 27 | 25 | 25 15 | 22 | 29 | 25 | 22 |
| \$500-\$1,999 $\ldots$ | 13 | 16 9 | 14 | 8 5 | 6 4 | ${ }^{(3)}$ | 11 | 11 | 17 9 | 15 11 | 12 9 | 16 7 | 13 | 9 5 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Savings accounts: ${ }_{\text {None }}$ |  | 54 |  | 64 | 73 | 59 |  | 63 | 57 | 59 | 61 |  |  |  |
| \$1-\$499. | 23 | 18 | 19 | 15 | 16 | 26 | 27 | 16 | 17 | 13 | 61 10 | 25 | 18 | 12 |
| \$500-\$1,999. | 16 | 17 | 11 | 11 | 7 | 12 | 12 | 13 | 15 | 14 | 14 | 19 | 12 | 9 |
| \$2,000 and over. | 9 | 11 | 9 | 10 | 4 | 3 | 5 | 8 | 11 | 14 | 15 | 13 | 8 | 7 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Checking accounts: None. | 71 | 57 | 57 | 55 | 66 | 83 | 64 | 55 | 55 | 57 | 62 | 68 | 59 |  |
| \$1-\$499.. | 17 | 24 | 29 | 27 | 21 | 14 | 28 | 28 | 26 | 20 | 17 | 20 | 26 | 25 |
| \$500-\$1,999. | 9 | 12 | 10 | 12 | 9 | 3 | 6 | 13 | 12 | 15 | 14 | 8 | 11 | 13 |
| \$2,000 and over. | 3 | 7 | 4 | 6 | 4 | ${ }^{(3)}$ | 2 | 4 | 7 | 8 | 7 | 4 | 4 | 6 |
| All units. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Liquid asset data for early 1949 are based on interviews in January, February, and early March 1949.
2 Includes all types of U. S. Government bonds, savings accounts, and checking accounts.
Less than one-half of 1 per cent.
${ }^{4}$ Valued at 80 per cent of maturity value except for recent purchases, which are valued at purchase price.
' Includes savings accounts in banks, postal savings, and shares in savings and loan associations.

# ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS 

The Nineteenth Annual Report of the Bank for International Settlements, covering the year ending March 31, 1949, was submitted to the annual general meeting at Basle on June 13, 1949 by the General Manager, M. Roger Auboin. Selections from the report, chosen to emphasize the more important conclusions and criticisms offered by the Bank, are given herewith.

## International Capital Movements and Grants in Aid

With exchange control in force in almost all countries of the world (the United States and Switzerland being the outstanding exceptions) and with some control of capital issues imposed in almost every market, one of the shortcomings of the postwar monetary situation has been that, between the different countries, transfers of capital other than those officially arranged have been restricted in volume and limited to particular fields. Private investments abroad have been of real importance only when undertaken for special purposes (e.g. to develop valuable oil resources) or within special monetary areas (strengthening the ties between a European country and its overseas territories).

It should be remembered that, not only in the decade following the first world war, when exchange control, as we now conceive it, was unknown, but also in the latter half of the interwar period, capital funds moved from one centre to another, in search of security (i.e. really to avoid a loss) or for the sake of speculative gains; the movements in question had at times a distinctly disturbing effect on the currency situation (even though

[^7]their responsibility for currency changes has often been exaggerated, since the real causes-heavy budget deficits, too high costs-were largely of a more fundamental nature). One of the reasons advanced for the maintenance of exchange control after the second world war has been the plea that control was necessary to prevent a recurrence of unmanageable capital movements. Officially, the need for a control of transfers on capital account has been recognised: in the Articles of Agreement of the International Monetary Fund it is stipulated that, subject to certain temporary exceptions, "no member shall, without the approval of the Fund, impose restrictions on the making of payments and transfers for current international transactions," the emphasis on the word "current" signifying that there is no prohibition against control as regards capital transfers, another article specifically stating that "members may exercise such controls as are necessary to regulate international capital movements."
In practice, it has so far proved difficult to frame and apply a system of exchange control that does not stand in the way of desirable capital movements, one reason being that it is no easy matter to distinguish clearly, in the daily run of business, between capital movements, on the one hand, and current transactions, on the other. Sometimes one finds a tendency to overestimate the amounts involved in capital movements: it often happens that all purchases of foreign exchange outside the regular channels of the Control are referred to as flight of capital, whereas, when foreign currencies are bought in parallel markets in order to import commodities for which no license has been granted, this is obviously a transaction relating to foreign trade and thus falling within the current account of the balance of payments (there being no question of a transfer of capital). The somewhat arbitrary character of many of the interventions and prohibitions imposed by the Foreign Exchange Control cannot fail to have a cramping effect on such capital movements as are undoubtedly desirable. For the fact is that hindrance to ordinary capital movements is largely to be found in the circumstance that funds will not readily flow to a country which does not offer sufficient guarantees of monetary stability and from which the funds cannot be legally repatriated when required. Control encounters the same difficulty here as in other fields: at best, ex-
change control secures what it can actually manage to lay its hands on but, operating by prohibitions, it does not attract funds and there will, therefore, be few voluntary movements by which it can benefit. Between most markets there has been a failure to revive both the so-called equilibrating movements of a short-term character (which used to ease the strain of seasonal and other fluctuations in the supply of foreign exchange) and the long-term capital investments which have in the past been such an important aid in the economic development of the world as a whole.

On the whole, it may be said that United States aid makes up for the insufficiency of private movements of capital which for a number of reasons has characterized the postwar period. Much has been written about Marshall aid and the facts and figures are well known also in circles other than those directly concerned with its administration, but it is essential to keep the main data firmly in mind because of their importance for the financing of trade as well as from a general point of view.

The European Recovery Program itself was enacted when the President of the United States affixed his signature on April 3, 1948 to the "Foreign Assistance Act of 1948," of which Title I (under the name of "Economic Cooperation Act of 1948") laid down that assistance should be extended to the sixteen European countries having signed, on September 22, 1947, the report of the Committee of European Economic Cooperation, to their Overseas Dependencies, to the Allied Zones of Occupation in Germany and to the Free Territory of Trieste.

The distribution of ERP aid has passed through two different stages.
At first, when the Economic Cooperation Administration, "ECA" (the United States organisation set up to administer ERP aid, with central offices in Washington and Paris and American Missions in each of the participating countries), started working in April 1948, there was no time to prepare a detailed programme, nor was the Organisation for European Economic Cooperation, "OEEC" (the organisation of the participating countries, with an office in Paris), yet in a position to do so. But the need for aid was urgent and, in view of this, ECA made a direct distribution of 1,337 million dollars for the April-June quarter of 1948.

In the meantime OEEC was preparing its first annual programme for the fiscal year July 1948 to June 1949 and by mid-October 1948 it was able to submit a preliminary programme together with a suggested allocation of aid which, but for some minor changes, was accepted by ECA. The amount for the twelve months beginning July 1, 1948 was
fixed at 4,756 million dollars plus 67 million for administrative and other expenses. The primary distribution of ERP aid was made on the basis of the estimated deficits on the current accounts of the balances of payments of the participating countries in relation to the Western Hemisphere, i.e. the dollar area. While the amounts thus made available would enable the participating countries to pay for their imports from the dollar area, there remained the problem of intra-European trade. Such trade had been kept up since the end of the war largely by the granting of reciprocal credit margins as part of bilateral payment agreements, but such credits, together with the existing monetary reserves, had for many countries reached exhaustion point and intra-European trade threatened to contract sharply and thus to counteract the intended effect of the United States aid.
In order to relieve the situation, an intra-European payments plan was worked out and the "Agreement for Intra-European Payments and Compensations" was signed in Paris on October 16, 1948, by the governments of the sixteen participating countries and representatives of the Bizone as well as the French Zone of Germany and also of the Free Territory of Trieste. Under this arrangement the individual countries, in those cases where it was estimated that they would be "creditors" on current account of their balance of payments with any other participating country, received part of their allotments in dollars as "conditional aid," this part corresponding to the (estimated) surplus on current account. Each country thus had to establish "drawing rights" in its own currency in favour of other countries (according to a schedule included in the Agreement), so that a part of the ERP aid received in dollars was passed on, via the national currency, to the final recipients.
The accompanying table shows the distribution of the amount of direct aid, as well as the amounts of net indirect aid received or granted by the individual countries and, as the result of these two sets of figures, the distribution among the various countries of the net total aid allotted for the period July 1, 1948 to June 30, 1949. While leaving aside the interim aid, the table shows separately the aid allocated by ECA for the second quarter of 1948 and the aid for the first fiscal year July 1948 to June 1949, the final column setting out the net ERP aid for the whole period of the first fifteen months of the European Recovery Program.
At the request of the Council of OEEC in the autumn of 1948, the Bank for International Settlements agreed to act as technical Agent under the Agreement for Intra-European Payments and Compensations, this being in a measure a continuation

First Fifteen Months of ERP Aid ${ }^{1}$

| Country ${ }^{2}$ | [In millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { April } \\ & \text { 1948 } \\ & \text { to } \\ & \text { June } \\ & 1948 \end{aligned}$ | July 1948 to June 1949 |  |  | TotalnetaidApril1948toJune1949 |
|  |  | Direct aid | Net indirect aid granted (-) received (+) | Net tota aid |  |
| Austria | 62 | 215 | +64 | 279 | 341 |
| Belgium-Luxemburg*. | 20 | 248 | -208 | 40 | 60 |
| Denmark. | 20 | 109 | +7 | 116 | 136 |
| France*. | 335 | 981 | +323 | 1.304 | 1,639 |
| Germany: ${ }^{3}$ <br> Bizone | 109 | 411 | -10 | 401 | 510 |
| French Zone | 20 | 99 | +1 | 100 | 120 |
| Greece. | 50 | 145 | +67 | 212 | 262 |
| Iceland | 2 | 5 | - | 5 | 7 |
| Ireland | 10 | 78 | - | 78 | 88 |
| Italy. | 158 | 555 | -20 | 535 | 693 |
| Netherlands* | 115 | 470 | $+72$ | 541 | 656 |
| Norway. | 20 | 83 | +32 | 115 | 135 |
| Sweden. |  | 47 | -25 | 22 | 22 |
| Trieste. | 4 | 18 | - | 18 | 22 |
| Turkey | 10 | 40 | -12 | 28 | 38 |
| United Kingdom**... | 400 | 1,239 | -290 | 949 | 1,349 |
| Commodity reserve. | - | 13 | - | 13 | 13 |
| Total programme. | 1,335 | 4,756 | $\pm 565$ | 4,756 | 6.091 |
| Administrative and other outside expenses. | 2 | 67 | - | 67 | 69 |
| Total ECA funds. . | 1.337 | 4.823 | - | 4,823 | 6,160 |

* Including overseas territories.
1 Various modifications in the figures, are given in Ch. VIII of the complete report of the Bank for International Settlements.
${ }^{2}$ Portugal and Switzerland did not receive ERP aid
${ }^{3}$ The direct aid to Germany remains a charge against the country, pending eventual settlement, and is, therefore, not necessarily in the nature of a grant.
of the rôle the Bank had played as Agent under the First Agreement on Multilateral Monetary Compensations, which was signed in Paris on November 18, 1947 by the Governments of Belgium (acting also for Luxemburg), France, Italy and the Netherlands (and which was described on pages 142-53 of the eighteenth Annual Report). As explained more fully elsewhere in this report, the intra-European payments scheme adopted as part of the ERP operates through a monthly compensation of balances held under European payments agreements plus the utilisation of drawing rights. The Bank for International Settlements, acting in a strictly technical capacity, is responsible for carrying out the monthly operations and is thus entrusted with the administration of an essential element in the working of the European Recovery Program.

The countries participating in the Marshall Plan have together a population of about 270 million, out of the 400 million which make up the population of Europe-apart from the U.S.S.R. Estimates of national income are, especially in times of inflationary movements, necessarily subject to a fairly wide mar-
gin of error and must, therefore, be taken as indicating mainly "orders of magnitude"; but, even so, a comparison between the Marshall aid allotted to the individual countries and the corresponding national income throws some light from another point of view than the purely "balance-of-payments" aspect, on the importance of the aid received in each case. While the indirect aid facilitates trade within Europe, it is really the amount of net aid received which represents what is available to each country for the covering of its own expenditure for various purposes. Switzerland and Portugal had no direct or indirect aid allotted to them; Sweden and Belgium receive the lowest percentages of net aid in relation to the national income while the highest percentages go to Greece, Austria and the Netherlands.

The aggregate "national income" of the participating countries comes to about 120 milliard dollars (for a population of 270 million) as compared with a national income of 230 milliard in the United States (with a population of 148 million). Thus the United States has a national income which is about twice as large as the aggregate money income (in dollars) of the participating countries in Europe and, per head, three and a half times as large. It is the size of the real income per head which enables the United States to extend aid to so many other countries. Thus, the total aid for the first fiscal year of the ERP came to little more than 2 per cent of the national income in the United States, while the amount of current private savings in the United States is estimated to have been equal to 15 per cent of the national income.

For the recipient countries in Europe the aid allotted for the period July 1948 to June 1949 corresponds to about 4 per cent of their aggregate national income. The significance of this figure may be judged from the fact that before the first world war a proportion of 10 to 15 per cent of the national income was saved in the richer countries and invested at home and abroad-which permitted a fairly regular growth of nearly 3 per cent in world production. Thus in 1948-49 Marshall aid, on an average, corresponded to about a third of the proportion of savings required for normal economic growth; here as elsewhere it is, of course, the marginal contribution that counts most, making all the difference, in this case, between a slow and painful increase in production (even assuming that social and political disasters could have been avoided) and the fairly rapid recovery which actually took place, almost without exception, in the ERP countries in the course of 1948. One of the principal problems to be solved as Marshall aid draws to its close will be how to ensure suffi-
cient savings in the participating countries to enable them to continue investments at not too low a rate.

Now that a low rate of production is no longer the bottleneck of world recovery, other problemsand in the first place monetary problems-can receive increasing attention. Depleted monetary reserves form a very unreliable basis for recovery -thence the necessity for their replenishment. Strengthening of monetary reserves should be regarded not only as a step towards the general reestablishment of confidence in national currencies but also as a means of enabling the various countries to apply, in relation to one another and to the world in general, a less arbitrary commercial policy, which is possible only if they do not live in constant fear of a further shrinkage of their too scanty holdings of gold and foreign exchange. But a replenishment of monetary reserves will bring little lasting benefit if it is not accompanied by the establishment of those internal and external conditions upon which the maintenance of balance in the economies of the individual countries depends and without which no monetary standard can work smoothly; moreover, the measures required to bring about the necessary adjustments will have to be taken well before the time appointed for the termination of external aid.
Marshall aid is by intention and by its very nature a temporary form of financing on the basis of government funds. Just as there was a period after the war during which provision for "reciprocal credit margins" in bilateral trade agreements was justified as a means of giving an initial impetus to trade so, on a larger scale, Marshall aid has its justification as a comprehensive measure which will afford strength for recovery and time for reorganisation. Already minds are beginning to busy themselves with the problems of further financing after basic recovery has been attainedbeing well aware of the fact that many tasks remain to be tackled. The Bank for International Settlements has, during the past few years, gained some experience with regard to short-term financing, having granted credits mostly of an equilibrating nature; and it can see further needs arising, as the official financing through ERP gradually decreases. The International Monetary Fund and the International Bank for Reconstruction and Development will continue to devote their attention to their own particular functions of international financing. But the financing of international trade and foreign investments cannot for long rely principally on the provision of government funds or on the activities of a few specialised international institutions of an essentially official character. It will obviously be necessary to create the proper
conditions for increased international financing from the resources of private capital. The attraction of such capital was, indeed, clearly envisaged in "Point Four" of President Truman's Inaugural Address (delivered on January 20, 1949), dealing with "the improvement and growth of underdeveloped areas."

Investment in underdeveloped areas necessarily means, at the outset, a fairly lengthy period of waiting for the expected goods to be produced, and the first effect is, therefore, to reduce the resources available for other purposes-e.g. an increase in consumption or in the volume of investments of the home country. Thus concern with the growth of production in underdeveloped areas brings no immediate relief to the European countries, and obviously not in their struggle for an early reestablishment of proper equilibrium in their own balances of payments. But even if it is a fact that in some respects a programme of helping underdeveloped territories (which-it should be remem-bered-are not all situated outside Europe) involves a momentary burden, there are-as the President emphasised in his Inaugural Address-a number of reasons why an effort should be made to proceed with well-thought-out development schemes.

Such a course of action is undoubtedly to the advantage of the territories themselves, since in that way their productivity can be increased and their standard of living raised at a rate which they could not achieve unaided, especially since modern methods of production and social welfare can do much for the workers in the underdeveloped areas, where the income per head of the population is generally less than one-tenth of the income per head in the United States. But little would be gained if the development of local industries were simply to be in the direction of autarky behind high protective walls.

## The End of the Postwar Inflation

Five years will soon have passed since France and Belgium were liberated in the late summer of 1944 and four years since the war came to an end on the continent of Europe. It is thus becoming possible to see the situation in longer perspective: notwithstanding many difficulties of a technical and political nature and some regrettable setbacks, much progress has undoubtedly been made; in most cases, production has attained or even surpassed peacetime proportions, and commodity prices have ceased to increase as they had been doing under the influence of inflationary issues of money for meeting government expenditure and (but to a much lesser extent) private demands for credit.
Comparison with the business trend during the
four to five years following the first world war brings out the absence of anything corresponding to the postwar depression which began to make itself felt in the latter half of 1920 and, after bring. ing a short but sharp fall in prices, had already run its course by the autumn of 1922.

One of the reasons for the difference in the respective price movements after the first and the second world wars is undoubtedly the fact that during the second world war the resolute application of a comprehensive wage and price control not only went a long way towards neutralising fresh issues of monetary purchasing power but also, with the aid of rationing and other measures, prevented shortages from being reflected in higher prices.

In the second world war, moreover, it was part of the policy of the United States, Great Britain, Switzerland, Sweden and a number of other countries to keep down the cost of living through the payment of subsidies, in order to prevent wages from rising too steeply. By the end of the war, wages in the countries mentioned had in fact risen much less than between 1914 and 1920; and, since the general price level did not fall even when supplies became more normal, no disequilibrium emerged between wage costs and prices and, consequently, there was no reason for a general reduction in wages. On the contrary, as prices went on increasing, wages also were generally raised. But the whole of this development must be seen in relation to the general trend of business, as determined not merely by the evident need for a large amount of work to be done after a destructive war but also by the combination of such a need with a redundant volume of purchasing power left over from the war and often dilated by current financial policy.

During the past few years there has been a distinct change in the atmosphere of economic thinking: while the war was still going on and for some time after it had come to an end, it was, for instance, widely believed that before long a postwar depression would set in, especially in the United States, and that it would consequently be justifiable to bolster up the volume of monetary demand either by budgeting for a deficit or by financing investments through an extension of bank credits. Quite apart from any wish to influence a particular business trend, it would seem as if the opinion had gained ground that a fairly abundant volume of monetary demand would be all to the good in that it would secure the continuance of a high level of employment, the system of controls being relied upon to prevent an inflationary rise in prices and the emergence of a deficit in the balance of payments. But, during the first four years after the
war, instead of a depression in the United States, boom conditions continued, on the whole, to prevail; those who practised inflationary financing, moreover, found that, despite all their measures of control, they could not avoid a disquieting gap in the balance of payments. It was soon discovered that freshly created credits could not serve as a substitute for genuine savings or make good a shortage of capital, and it became evident that not even a controlled economy could dispense with a sound currency; for, without it, income and savings could not bear witness to the availability of real resources.

The year 1947 was important in the history of European economic thinking, for it was then that, under the influence of a number of setbacks and disappointments (continuing deficits in the balances of payments, a gradual exhaustion of monetary reserves, the failure of the convertibility of sterling and, on top of it all, poor harvests), many a man in a responsible position-to say nothing of the public in general-had to discard economic dreams for economic realities. It became increasingly realised that the supply of money had to be brought into relation with the supply of goods and that, by and large, the ordinary physical controls would not work satisfactorily without financial order. The Interim Report of OEEC, published in Paris on December 30, 1948, and approved by the nineteen governments participating in the European Recovery Program, lays down the principle that "the budget must be balanced. For there is universal agreement that inflation cannot be prevented, in the face of an inappropriate fiscal policy, by mere multiplication of specific controls over particular prices and the use of particular resources."

There are more and more indications that the world economy is passing through a period of transition from concern with the problem of insufficient supplies to mindfulness of the problem of maintaining sufficient demand. Typically enough, measures are already being taken in the United States for a relaxation of the cash requirements of banks and of the restrictions which generally apply to the granting of instalment credits. But the new phase is only in its infancy and has not yet become characteristic for all countries. In reviewing the past year the essential task is to analyse the changes in supply and demand which have brought the postwar inflation to an end.

For the world as a whole, the volume of industrial production would seem to have been 5 to 10 per cent higher in 1948 than in 1947. World figures are necessarily somewhat unsure, since estimates have to be made for vast territories regard-
ing which the information available is rather scanty.

In the United States, the most important industrial country in the world, the physical output of the factories and mines, as measured by the Federal Reserve index of industrial production, was 3 per cent larger in 1948 than in 1947, while the corresponding increase had been at the rate of 10 per cent from 1946 to 1947. The slower pace in 1948 was mainly due to the fact that reconversion had been completed; but-especially towards the end of the year-it seems also to have been a sign of something like a turn in the business trend.

In 1948 the industrial output in the United States was 92 per cent above the 1935-39 average, but in most of those years there were some 9 million unemployed and an average volume of production 10 per cent below the 1929 level. The year 1940 was one of rearmament, with production 13 to 14 per cent higher than in 1929. It is interesting to note that, even so, the volume of industrial production in 1948 was fully 50 per cent above 1940.

In Europe as a whole-excluding the U.S.S.R. but including Germany and eastern Europe-the volume of production in 1948 did not reach the 1938 level and was probably some 10 per cent below the 1937 level. But the drag was mainly Germany: without that country, the production level of 1938 is estimated to have been passed by 13 per cent and it follows that the 1937 level was probably exceeded by 5 per cent.

Western Germany recovered very quickly after the currency reform and elsewhere in western Europe good, though less spectacular, progress was made. With one or two exceptions, the industrial production in this group is above the level for the best prewar year. But, as the United States will serve to show, once conversion to peacetime purposes has been achieved and most enterprises are working at full capacity, it is no longer possible to count on such a rapid expansion as in the first postwar years.

As regards agricultural production, the 1947 harvest in Europe was 20 to 25 per cent below the average for the years 1937-38; in 1948 the shortage had been reduced to between 10 and 15 per cent. Still, Europe remains vulnerable as regards food: its population has risen by 10 per cent since 1938; in some places the soil has become exhausted; and structural changes of diverse kinds and difficulties of trading between different parts of Europe have not helped to bring supplies to the markets. In this respect, the receipt of Marshall aid has supplied vitally necessary assistance for some of the countries in western Europe.

The transport system of Europe has also been
put into working order, including the reconstitution of ocean-going ships, owned and operated by European companies, up to the prewar tonnage. This is improving Europe's earning power; and other invisible items (tourist traffic on a scale exceeding prewar records) are also making their contribution. Neither individual European countries nor Europe as a whole can forget what trading in a wide sense (including banking, insurance, etc.) contributed to their earning power. Close contact in commercial and financial relations often forms a basis for the rapid adaptation of production to what is effectively demanded in different parts of the world.

Finally, Europe's own resources in 1948, as in the previous postwar years, were supplemented by assistance from abroad. Thanks to the better harvest and the rise in industrial production, western Europe increased its current income of domestic origin by more than 2 per cent from 1947 to 1948 and, by the end of the latter year, it had a much better supply of goods and services than a year earlier (as could be perceived without the aid of statistics by anyone having visited western Europe during the years in question). The assistance received from abroad represents a very valuable addition to the recipient countries' own resources and it is well understood, and agreed, that the aid must not be used for current expenditure but for the building-up of net capital assets.
Hand in hand with the rise in output, the authorities in most countries have made more intense and largely successful efforts to curb every expansion of monetary purchasing power not warranted by increased production, their object being to arrive at a proper limitation of effective demand.

## Towards a More Balanced Position in Foreign Trade

The main facts brought out by the figures for world trade up to the end of 1948 may be summarised as follows:
(i) Measured in United States dollars, the turnover of world trade (exports plus imports) has continued to increase without interruption since 1945.
(ii) The increase from 1947 to 1948 in the dollar turnover of world trade comes to about 10 per cent, which is rather more than the rise in prices. There was thus a slight increase in the volume of world trade in 1948. The Department of Economic Affairs of the United Nations gives figures as regards exports only (since export figures are considered a more reliable measure of the changes in world trade than import figures).
(iii) The fact that for the world as a whole the
volume of trade did not increase appreciably in 1948 has been due almost exclusively to the continuous decline in exports from the United States since the middle of 1947.

There has thus been a 40 per cent contraction in the export surplus, due partly to a smaller volume of exports and partly to a larger volume of imports. The increase in the imports of the United States corresponds, of course, to an increase in the exports of other countries to the United States.
(iv) The quantum of exports of all countries other than the United States increased in 1948 by about 10 per cent but was nevertheless only threequarters of what it had been in 1937, the failure to attain the prewar figure being due mainly to the low level of exports from Germany and Japan. If these two countries are excluded, the quantum of exports is found to have been within 10 per cent of the 1937 figure and almost as large as in 1938.

In 1948 most countries were able to cover a greater part of their imports by current exports than had been the case in 1947.

This improvement has been due to the following main causes (which are clearly interconnected):
(i) the general increase in production (in industry as well as agriculture), partly in consequence of progress in reconstruction and partly thanks to favourable weather for the harvest;
(ii) the brake put on inflationary financing by better balancing of budgets and by increasingly effective credit restrictions, which are somewhat easier to apply now that much imperative investment has been completed;
(iii) the special arrangements which, thanks to the Marshall aid (including the European payments scheme), it has been possible to make for the financing of foreign trade. It should be remembered that, without this aid, exports from a number of other extra-European countries besides the United States would have been severely handicapped.

While it was at first natural to look at Marshall aid primarily as a means of financing trade with the Western Hemisphere and-through the payments scheme-also inside Europe, the related internal effects have not to be forgotten: obviously, western European production as a whole could not possibly have increased as much as it did without the receipt of foreign assistance nor could inflationary financing have been so effectively arrested. But it must also be observed that, in so far as the resources provided by Marshall aid have been used in the separate countries as cover for internal expenditure -mostly of an investment character-and thus led to a maintenance of exports to Europe, Europe
was at the same time freed from the obligation of paying through its own exports for the surplus of goods and services which it received.
Since the war, most European countries and several others outside Europe have tried to restore balance in their foreign trade by way of a curtailment rather than an expansion, the main feature of their control of foreign trade being a cuttingdown of imports. Considering that for almost every country in Europe the deficit in the balance of payments still persists, there must surely be some particular reason why the cutting of imports does not eliminate the trade deficit as had been hoped. As a matter of fact, most countries find that the curtailment of imports leads to a reduction in exports. An example (from actual life) may be cited to show the connection between imports and exports: in a country whose monetary reserves were almost exhausted a licence was refused for the import of a machine costing about $\$ 50,000$; since the would-be importer could not do without the machine in question (fortunately not a very complicated one), he managed to get it made in his own country at a cost equivalent to about $\$ 70,000$. But what effect did this have on the home market at a time when full employment already prevailed? It is not likely that the making of the machine led to a reduction in domestic demand; on the contrary, the probability is that such demand was increased because of the additional spending at home to which the manufacture of the machine gave rise. More money being spent internally, production for domestic purposes would surely not be reduced; and, that being the case, the workers and other factors of production required to produce the machine must have been taken from the export industries-with the net result that exports were reduced and, maybe, by a larger amount than it would have "cost" to allow the importation of the machine.
Again and again, instances of a similar process will arise as long as imports are being curtailed. What looked like an "economy" designed to "save" foreign exchange thus turns out to be an indirect way of reducing exports, and often to a larger extent, a vicious spiral being set in motion which can only be arrested by the adoption of a wholly different policy.

Thus it comes about that refusal to import more of non-essentials than certain minimum quotas can easily result in a more than proportionate reduction in exports and to a consequent aggravation of the trade deficit. The exclusion of non-essentials of foreign origin does not, as experience shows, induce people to save more; other goods are demanded in their place; it is usually found that a host of small new industries spring up to satisfy the need for the
goods which cannot be imported; many of these new industries involve a sheer waste of effort, since the domestic production is generally on too small a scale to be economic and is unduly expensive in other ways. While in foreign trade the attitude is to look askance at the importation of anything but essentials, an exaggerated stimulus is given to the domestic production of luxuries, which are generally not subject to regulation in the same way as necessities, the price of which is often kept downan example of the preposterous contradictions to which controls may lead. And little knowledge is needed about European economies to realise that for many of them it is of paramount importance that the distinction between "essential" and "nonessential" should disappear from the tenets of current trade policy.

But is it not a fact that, as regards a large number of products, a more equal distribution of income after this second world war has greatly reduced demand? That may be so in the case of a few luxuries perhaps, but it surely does not apply to the great mass of goods often styled non-essentials. And it would seem to be for the consumer himself to decide how he wishes to dispose of the income left to him after payment of all dues and taxes. Curiously enough, it is apparently sometimes assumed that even in the "free-enterprise countries"and that means practically the whole western world -it is the governments which always decide what should be bought from abroad. But, with the exception of particular instances of "bulk buying" (strictly limited to a few necessities), it is the consumer who, in the last instance, decides whether a thing can be sold; governments may refuse to grant import quotas, but even the granting of quotas does not mean that actual trade takes place; whether the goods will actually be imported and ultimately sold to the consumers will depend on the consumers themselves.

It is important to remember this now that, with the return of the buyers' market, success in the sale of goods will depend more and more on the extent to which their quality and price meet the views of the consumers. Foreign sales generally demand more effort and cost more than sales on the home market. As a rule, it is only when the producers cannot sell any more at home that they apply themselves seriously to a search for foreign markets. There is a link between what is imported and what must be exported. Imports always absorb a part of the domestic purchasing power and, in a country where there is no inflation (i.e. no addition to the volume of purchasing power beyond what the current increase in production requires), this absorption sets free a corresponding
part of the national production for export. (The same applies, of course, to invisible trade: when nationals of a particular country go abroad for holidays they reduce the amount spent at home and that helps, inter alia, to set productive power free for exports and, to some extent, helps to diminish imports.) In fact, the home producers will be once more under compulsion to export. The important thing is, on the one hand, to arrest internal inflation and, on the other, to reinstate the stabilising mechanism which resides in the fact that, once this full monetary balance has been established internally, imports lead to exportsand that is the case not only because imports put purchasing power at the disposal of the seller countries but also because the importing country must needs export in its turn if goods are not to remain unsold. The adjustment of production and the building-up of appropriate sales organisations may be no easy task; but, if the necessary adjustments are shirked, foreign trade will continue to languish at a low level and the gain obtained from it will be lost, to the detriment of the standard of living over the whole world.
To permit imports of non-essentials as well as essentials must, therefore, be an integral part of a rational export policy (because an exchange of goods and services is an advantage in itself and the volume of imports and exports affect each other); but it has also to be remembered that no export policy can be isolated from questions of price and exchange rates. It is not through the control of foreign trade or through the negotiation of commercial agreements, however helpful they may be, that the balance of trade is ultimately assured, but through the budgetary credit and exchange policy of the respective countries as affecting prices and the flow of trade.

## Pertod of Price Adjustments

One of the worst features of continuing inflation is (as we know well by now) that it destroys the mechanism of economic adjustment and is, therefore, the cause of many distortions. When any kind of enterprise-small or big, commercial or industrial-can, however badly managed, become a paying proposition, there is no elimination of mistaken ventures, no need for particular skill or efficiency, no special attention to the wishes and requirements of the customers and no striving for intimate knowledge of commodities and markets, since the rise in prices usually wipes out the consequences of any business error. Profits are often made without justification-that is part of the trouble in an inflation, although it is sometimes a question of profits which are large in appearance
rather than in reality, the provision for depreciation charges being often unduly small for a period in which rising prices demand ever-increasing sums for the replacement of fixed and working capital. At the beginning of an inflationary period, issues of new purchasing power may, under certain circumstances, produce "forced savings" but, as the inflation proceeds, people become increasingly aware that saving in terms of the national currency (e.g. in the form of bank deposits or government bonds) exposes them to a loss of substance; and a more general awareness of this fact, in combination with easy profits easily spent, is likely to lead to a dissipation of resources.

Where an overdose of monetary purchasing power on the home market is ready to absorb almost all the current output, there is no induce ment to export-a situation which can only result in a deficit in the balance of payments.

Countries which have been under the direct strain of a terrible war may not exactly rejoice in the necessity of encountering all-round competition. For them the years of sellers' markets have afforded a period of respite, with relatively easy sales whenever goods were available; but, when it is a question of restoring the economic and financial position, with equilibrium in the balance of payments and independence of extraordinary financial assistance from abroad, there is no choice but to become capable of selling in competition with producers and traders of other countries. For the authorities in each country the task will then be one of estab lishing, through suitable commercial and monetary policy, those general conditions (as regards tariffs, exchange rates, etc.) which will enable the producers and exporters of that country to face the inevitable competition without having to labour under any particular handicaps.

## Foreicn Exchange Rates

After the first world war, it took more than five years before any European currency was formally "stabilised," which at that time meant linked to gold again at the par rate. Before stabilisation took place, the various currencies were subject to sometimes rather wild, sometimes quite moderate, fluctuations; but for each currency there was not more than one rate quoted (apart from a slight spread between buying and selling rates) and the various currencies could be bought and sold freely for all purposes at the rates thus quoted in the respective exchange markets. In order to steady quotations, central banks (and sometimes governments also) had at times to support their currencies by entering the market as purchasers or had to buy up any offer of foreign currencies which might
threaten to raise the value of the national currency more than was desired, those being the early days of the gold exchange standard. Furthermore, there was always the possibility of obtaining gold via sterling (gold being dealt in freely on the London market) or via the dollar, which remained convertible into gold, as it had been before the entry of the United States into the war.
Since the second world war, the exchange system has been of a different kind. "Par rates" have been fixed for most currencies and at those rates current commercial and other transactions have to be settled, the settlements taking place largely through clearing and other bilateral accounts without any specific transactions in the open exchange markets. Not only capital transfers but current operations, whether commercial or financial, are, in most countries, dependent upon an "allotment of foreign exchange" by the official Control. This being so, there are normally no fluctuations in the official rates. Any alterations (beyond such minor modifications of a fractional nature as the authorities may decide upon from time to time) are, under the new system, made on the basis of official decisions applicable from certain definite dates (as was the case in July 1946 when the Canadian dollar was appreciated by 10 per cent and the Swedish crown by 16.6 per cent). Thus, the official par rates are in no immediate way dependent upon quotations in actual exchange markets; that being the case, any foreign currencies required in excess of what the control authorities obtain from exporters, etc. must be supplied from monetary reserves or from the proceeds of foreign loans or grants.
The fact that some dealings not within the official range of transactions actually take place accounts for the existence of other quotations, dependent upon the supply and demand in the particular market in which the dealings are carried out. There is a great variety of such outside markets, some being entirely legal, others rather in the nature of black markets even though they may be officially more or less "tolerated." At the moment there is not one currency in the world which has only a single quotation. Even for the relations between the dollar and the Swiss franc-two of the strongest currencies nowadays-quotations different from the official "par" apply to certain transfers, especially of a financial character. A great diversity of rates has come into being: particular rates for notes-and sometimes different rates for different denominations; official rates which are not the same for imports as for exports, and so on. A whole new vocabulary has been formed, rates being variously described as official, free, black-market, parallel, or grey, or classified as security rates, com-

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pensation rates, etc. There are rigidly fixed ratesin or out of touch with reality-fluctuating rates, orderly or disorderly cross rates, multiple rates, tourist rates, etc. There are countries which, though members of the International Monetary Fund, have not yet had "par rates" establishedAustria, China, Finland, Greece, Italy, Poland, Uruguay and Indonesia-while no clear agreement has so far been reached between France and the Fund as regards the present French franc régime.

Fear of flight of capital is the reason why it is often thought necessary to maintain a control over capital movements, even when it is intended that exchange shall be freely available for current transactions. But in the process of deciding what should constitute "current transactions," some new distinctions have gradually developed. In the Articles of Agreement of the International Monetary Fund, adopted at Bretton Woods in July 1944, current payments were defined as comprising "normal short-term banking and credit facilities" and "payments of moderate amount for amortization of loans or for depreciation of direct investments." The next step would be to conclude that genuine foreign investments should be permitted and even stimulated. That is the rule applied, for instance, within the sterling area but, at the same time, measures have been taken within that area to prevent what may be regarded as more or less speculative transfers. Difficulties no doubt arise when it comes to applying such distinctions in practice, but recently greater emphasis has been laid on the fact that certain types of capital movements are essential for the rebuilding of economic life as well as for the restoration of a workable exchange system.

During the heyday of the gold standard before the beginning of the first world war, exchange rates were kept stable (with movements only within the gold points) and, if a country happened to get out of line as regards its costs and prices, it had to take suitable steps (through an increase in its rates of interest or otherwise) to eliminate the disequilibrium which had arisen. It may, therefore, be said that, at that time, prices had to be adapted to exchange rates and not vice versa. But it should be added that, in the twenty years before 1914, price adjustments did not, as a rule, subject countries to any painful process of adaptation, since world prices were gradually rising under the influence of the mounting output of the South African gold mines. It was a different story in the previous twenty-year period when, with world prices gradually falling, it had now and then been difficult for countries to align their economies to the general price movements on the world markets.

In the years since the second world war, the exchange rates of most countries have been kept at officially stable parities. There have been those who thought it premature to adopt a régime of official exchange stability, since cost and price relations could not possibly have reached a state of balance after the wartime upheavals and severances. But it must be pointed out that adjustment was facilitated by the persistent price rise in the United States, which lifted the wholesale price level by more than 50 per cent between the summer of 1945 and the end of 1948; this rise undoubtedly helped to restore balance to currencies in Europe (and elsewhere) which would otherwise have remained overvalued. Now that prices are beginning to fall in the United States, a different situation may take shape; but so far the state of affairs is that prices of foodstuffs and raw materials have been reduced in relation to those of manufactured goods, the prices of the latter having kept up fairly well. If such tendencies continue, the result will, on the whole, turn out to the advantage of Europe, which is an importer of raw materials and foodstuffs and an exporter of manufactured goods.
Even more than the movements of the general price index in the United States, the variations in the different sections of that index should be closely watched; in addition, each country in Europe would be well advised to examine-on the basis of all the material it can collect-the competitive price position of its own manufactured goods in relation to the corresponding price structure in the United States. Should such an examination reveal disequilibria which seem likely to be of a permanent character, the need will arise of restoring equilibrium either by an adjustment in the domestic costs and prices or, if that proves impossible, in the exchange position.
Though foreign-exchange control may have to be maintained as a safeguard against abnormal movements of capital, it would be dangerous to allow fear of such undesirable movements to prevent a return to adequate liberty for normal transactions and then to let whatever control is necessary over capital movements interfere unduly with freedom in the field of current transactions. What is clearly called for is the re-establishment, with the least possible delay, of a normal régime in which commercial transactions and other current operations can be effected without excessive formalities and with the certainty' that for all current operations the necessary foreign currencies will be obtainable when required. To fulfill such a condition the exchange régime must obviously aim at being "selfsustaining," which means that it will obtain the necessary exchange from the market itself--and a
market freed from artificial limitations as regards all current-account operations.

The trend should clearly be towards greater freedom as regards foreign exchange transactions. It has to be remembered that the real cost of exchange control is not to be measured simply by the expenses of the administration, a heavier item being the loss of time and effort-not to speak of the actual loss of trade-through the cumbersome formalities, the delays and uncertainties which seem to be inseparably connected with such a vast undertaking as the application of effective exchange control.

## Production and Movements of Gold

No precise information is available with regard to the output of gold in the U.S.S.R. but if, for statistical purposes a figure of 4 million ounces is again adopted (and maybe it is not very far from the truth) total world production of gold in 1948 would be equal to 27.8 million ounces, as compared with 27.3 million ounces in 1947. There has thus been a slight increase in the yearly output, but this is still one-third below the peak figure, which was reached in 1940. A few producers-in particular, the Union of South Africa, Canada and British West Africa-have seen an increase in their production, while most of the others (although still with a question mark for the U.S.S.R.) have shown a decline.

Valued in dollars at $\$ 35$ an ounce, the world's gold production was equal to 975 million dollars in 1948 but it should be observed that an increasing part of the output was being sold at prices above those officially fixed in the various countries. Of the newly produced gold, about twothirds went into monetary reserves and this was, in general, paid for at official prices, i.e. at about $\$ 35$ an ounce for fine gold or its equivalent in other currencies.

In 1948, the gold stock of the United States increased by 1,490 million dollars i.e. by the total output of gold and half as much again. But several countries other than the United States were able to increase their gold stocks too. Two international institutions, the International Monetary Fund and the Bank for International Settlements, increased their holdings by 80 million and 6 million dollars, respectively. These various amounts together came to 400 million dollars, so that, with the increase in the gold stock of the United States, the total increases registered were about 1,900 million.
During the year, gold went increasingly into private hoards in the East and elsewhere. The industrial consumption of gold has been rising steadily but there is often only a pretence of working
it up, since semi-manufactured or finished articles (e.g. simple statuettes) represent only another method of furnishing the metal in a form suitable for private hoards; as a result, the line of demarcation between industrial uses and downright hoarding is becoming more and more blurred. In all, it would seem as if in 1948 the amount of gold taken by the industry or going into hoards had been of the order of magnitude of 10 million ounces, i.e. around 350 million dollars' worth.

Higher prices-often the equivalent of more than $\$ 40-50$ an ounce-have been paid for gold by open or concealed hoarders. At the same time, the world's gold producers, harassed by the inflationary pressure of high costs of production (which affect marginal mines), the scarcity of labour and the difficulty of finding funds for new investments, have looked longingly at such higher prices. In 1948, the gold-mining industries in nearly all goldproducing countries did, in fact, appeal to their governments either for tax reductions or subsidies or for permission to sell gold on the free market above the official price. The International Monetary Fund in Washington has again and again had to investigate and take decisions with regard to the payment of subsidies in member countries and the prices at which gold might be sold in domestic markets. There is no indication of any early abatement of the discussions and controversies regarding these matters.
Movements of gold. The main characteristic of the gold movements since the war is that they have not served for the settlement of seasonal deficits in the balance of payments but have been used to secure a transfer of capital required in the country losing the gold because a deficit in its balance of payments may have been caused by a deficit in the current budget or too large a volume of investments or heavy repayments of foreign liabilities. Since the United States was, in these postwar years, the only country with sufficient resources to sustain a substantial export of capital, the gold would have a tendency to flow to the United States. And, at a time when the United States was furnishing aid (by government loans and grants and private investments) to other countries, it necessarily had a surplus in its balance of payments. This surplus was so large that even the large-scale influx of gold to the United States covered only a minor part of the active balance-less than one-tenth in 1946 and about one-quarter in 1947 and 1948.

Gold outside monetary reserves. When gold coins formed part of a country's circulation and were actually utilised as means of payment there could, of course, be no question but that such gold had to be counted as part of the monetary stock (origi-
nally it was the monetary stock). Now, an actual circulation of gold coins freely exchangeable at par with the paper currency is nowhere to be found but there are still places where gold coins of various kinds and denominations (often of foreign provenance) are not only widely held by the public but actually used to pay for goods and services as well as for the acquisition of capital assets. In such cases, the gold obviously performs monetary functions as a means of payment and a store of value. Hoarded gold is probably looked upon essentially as a store of value, but only because it is known or believed that there will always be somebody else willing to exchange assets against it-and there is even the additional consideration that it might prove especially useful as a means of payment in an emergency. It is probably a matter of fine distinctions whether such gold could be regarded as part of the monetary stock. In statistical analyses it is normally left out, since it is becoming increasingly the practice to exclude all gold outside the centralised monetary reserves, it being clearly impossible to specify any marks which can be used for distinguishing different kinds of gold held by the public. Refinements in those fields do not serve much purpose, since it is hard enough to obtain even approximate information about the total amounts involved.

For the International Monetary Fund a difficult problem arose when in February 1949 the Government of the Union of South Africa, after rejecting devaluation as a way out of the country's financial difficulties, announced that it had contracted to sell gold for non-monetary purposes to a leading firm of London bullion brokers at the rate of 12,500 ounces of gold weekly for eight weeks and at a price of $\$ 38.20$ per ounce, payment to be made in dollars. After discussions between the South African Government and the International Monetary Fund, an agreement was reached in May 1949 in accordance with which the Union might sell fully fabricated gold as well as semi-fabricated gold at a premium to manufacturers. As long as the Union took care that the gold was fully fabricated before export, the Fund would raise no objection to the Union's participation in this trade. As regards sale of semi-processed gold, the Union would be entitled to export such gold provided that the transaction took place exclusively with the manufacturer and that certain other conditions were fulfilled (presentation of import licences from the manufacturer's country, etc.).

The arrangement between the International Monetary Fund and the South African Government thus admits the applicability of special prices to gold genuinely used for industrial purposes. In
the United States, where the authorities have refused to restore a free market for gold, there have been dealings, however, in unrefined gold which was covered by the regulation that "gold in its natural state (i.e. gold recovered from natural sources which has not been melted, smelted, or refined or otherwise treated by heating or by a chemical or electrical process) may be acquired, transported within the United States, imported, or held in custody for domestic account without the necessity of holding a licence therefor."
The selling price of such gold in the United States has been reported to be about $\$ 39$ per ounce of non-refined gold of an assay of 85 per cent, which corresponds to about $\$ 46$ per fine ounce.
Even higher prices have been quoted in some other parts of the world. A distinction has to be made, however, between sales against actual dollars and sales against various national currencies; in the latter case, conversion at official rates of amounts paid for gold sometimes gives prices of $\$ 90$ per fine ounce and even more, but then the gold price partly reflects a free (or black) market valuation of the national currency in question.
In the East, where fear of inflation has gone hand in hand with political uncertainty, very high prices have been paid for gold, especially since supplies have been curtailed. In April 1949 the famous free gold market in Hong Kong, which had been one of the most active premium-gold markets in the world, acting as a transhipment point for China, was suppressed by a decision of the colony (it being presumed that the decision was taken after contact with London and in consequence of the principles proclaimed by the International Monetary Fund).
The high prices paid for gold by the public in free and clandestine transactions are influenced predominantly by two factors: on the one hand, the monetary and economic conditions of the country in question, and, on the other hand, the current supply of gold available for sale to the public.
It may be true that the free and clandestine gold markets are often very narrow and, therefore, subject to special influences of supply and demand but the prices quoted in those markets cannot be wholly overlooked-and there is, therefore, a problem of how to treat them correctly.
Clearly one possibility is to arrange for increased supplies of gold in the hope that the price will then fall and people be less keen to buy-as is usually the case in a falling market and as, indeed, happened in France up to the middle of 1947, when gold was to a certain extent being brought in from Switzerland where it had been sold to the public by the Swiss National Bank and by the Finance Department in Berne. But, at the moment, no

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single principle is universally applied with regard to unofficial trading in gold.

In addition to the particular problems occasioned by the special prices quoted for gold, there is, as often pointed out, a wider question of the possible influence that the price of gold may exert in different respects and especially with regard to the trend of commodity prices-a question on which, it should be added, there is a great difference of opinion. As always in time of war, it was the volume of government expenditure, rather than variations in the supply of gold and the credit policy of the banks, that determined the movement of prices up to 1945; and in a number of countries the price trend is still affected by the aftermath of war financing, with all that this involves with regard to the relative values of currencies and the possibility of attaining a more stable price level all round at a time when government expenditure is still very high and investment needs are great.

These are obviously the problems claiming first attention. It would certainly be a mistake--since it would only involve unnecessary delay-if any solution that should be arrived at in the field of currency values or other similar questions were to be held up in expectation of a general change in the price of gold.

## Internal Credit Conditions

Great progress towards financial stability was made in 1948 in practically every country and it is likely that 1948 will go down in economic history as the year in which postwar inflation came to an end. almost everywhere. Not all countries succeeded in completely closing the gap between their total spending (for consumption and investment) and the total available resources, as derived from current production and financial assistance from abroad. But even those countries which could not wholly close the gap were able to move decidedly nearer to a balanced position, especially towards the end of the year. In the late autumn of 1948 prices began to decline even in a country such as France, where the year as a whole had still been one of rapid inflation; and this may well be taken as a sign of a distinct break with the ways of inflationary financing.

Efforts to achieve financial equilibrium. The methods used to achieve financial equilibrium varied according to the institutional framework within which the authorities operated and the financial practices employed in the individual countries. Three main groups are distinguishable:
(i) In countries in eastern Europe, with a fully planned economy based on state ownership, it is,
of course, still necessary-if balance is to be main-tained-for investments to be covered by genuine savings through a surplus in the budget, surplus gains by nationalised enterprises and such voluntary savings as are forthcoming, eked out by aid from abroad. Since savings involve a reduction of current expenditure, strict "austerity" may have to be imposed to generate the necessary capital formation, especially in countries with a relatively low average income per head.
(ii) The United Kingdom, the Netherlands, Norway and Sweden form another group, whose policy has been characterised by the application of comprehensive investment controls (together with the maintenance of foreign trade and exchange control) as well as reliance on fiscal policy, which in the United Kingdom and Sweden has procured increased savings through a budget surplus.
(iii) In a third group of countries including Belgium, France, Italy and Germany, investment control is either non-existent or ineffective. Measures had, of course, to be taken to balance the budget but, in addition, reliance was placed mainly on monetary policy in a narrower sense, i.e. an increase in interest rates, together with qualitative and quantitative credit restrictions for the purpose of adapting the monetary purchasing power to the actual level of national production.

It is not possible to bring every country into one of these groups. Switzerland and the United States both had substantial budget surpluses in 1947-48, which were helpful in ensuring financial stability, but in neither country was there any application of investment control.
As regards the movement of interest rates, no general tendency can be found in 1948.
In every country the operations of the Treasury in the handling of government finance have exerted a considerable influence on internal credit conditions, whether a budget deficit had still to be financed, or foreign assistance had to be fitted into the credit situation, or the government had actually a surplus for redemption of national debt.
Towards the end of 1948, the turn in general business conditions from super-boom to a less extreme but still high level of activity began to make itself felt also as regards credit. In the United States and in Switzerland (as the clearest case among the European countries), the demand for fresh bank accommodation showed signs of subsiding. In the Swiss money and capital markets, where flexible conditions had been allowed to prevail all through the postwar period, the slackening of demand, together with an influx of funds from abroad, led almost automatically to a cheapening
of credit, including a decided fall in the level of long-term interest rates.

Early in 1949, upon the continuance of the decline in the business turnover, the authorities in the United States, anxious to apply a credit policy designed to lessen the tendencies prevailing in the economy itself (whether towards boom or towards depression) began to ease, in a number of important respects, the prescribed requirements for the extension of credit, etc. While it will clearly not be possible to avoid all painful adjustments after so prolonged and intense a boom as the one which, dating from the war, lasted well into 1948, there is no reason why the necessary adjustments should be made more difficult than they perforce must be.

The authorities in the United States are, for various reasons, in a position to adopt an expansionist credit policy without running any great risk of occasioning a new bout of inflation. First of all, recent estimates show a volume of private savings of the American people corresponding to 15 per cent of the national income, which is as much as or more than the richer European countries ever achieved before the first world war (when taxation was still moderate), while, with few exceptions, these countries now only arrive at a proportion of 5 to 6 per cent for private savings in relation to the national income. In the United States it may before long be a case of preventing savings from running to waste whereas, with one or perhaps two exceptions, the European countries will still have insufficient domestic savings at their disposal.

Secondly, the United States has its large gold reserves which-even if there were not the export surplus-would make it unnecessary for that country to worry about the emergence of a deficit in the balance of payments. The situation of most European countries is in this respect a very different one, which greatly limits their freedom of action in more than one field.

It is still too early to tell what the business trend will be in the United States under the influence of the anti-depression policy so promptly applied by the authorities. From a general point of view, it is clearly of importance that precisely the country which holds so strategic a position in regard to the world business trend has shown itself prepared to take counteracting measures at an early date. As regards most countries in Europe, it still seems to be incumbent upon them to continue the policy of consolidating their credit position and to rely more on the ease which will result from an improvement in the balance of payments than on relaxation of internal credit conditions. It is of interest in this connection to quote some words from the conclusion of the report for 1948 recently
issued by the National Credit Council in France, where the opinion is expressed that "internal credit need not alone be asked to constitute the basis and the counterpart of the necessary increase in the volume of money but it is desirable that circumstances should permit a reinforcement of the gold and foreign-exchange reserves of the Bank of France, which would at the same time help to reconstitute the means available for international settlements and a currency circulation provided with an indisputable backing." This statement may be taken as indicating a growing realisation of the connection between the internal credit policy and the outcome of the balance of payments-a mechanism which works both ways.
Local-currency counterpart funds. Deposits made on the special accounts opened in various European countries for "local-currency counterpart funds" exceeded the equivalent of 2,200 million dollars by the end of March 1949; the equivalent of 1,300 million dollars had been withdrawn and spent in certain approved ways, while the equivalent of 900 million dollars remained on the accounts. The size of these figures brings home the great importance of these "counterpart funds" in the European economy during the past year.
"Counterpart funds" in local currencies arise as a direct consequence of United States aid to Europe under the European Recovery Program, as previously under "interim aid." When commodities are received by European governments in the form of "grants" (or gifts) from the United States, the recipient governments sell the commodities on their internal markets, and the proceeds in the local currencies (at a rate of exchange agreed with ECA) are placed to special accounts known as "counterpart funds." (In practice the local currencies are usually paid into the special accounts of counterpart funds before the sale of commodities takes place in the local markets.)
The main lines of the administration of counterpart funds under ERP are laid down in American legislation concerning ECA and are repeated in bilateral agreements made between the United States and the recipient countries. Five per cent of the local currency thus deposited is allocated to the United States while the remaining ninetyfive per cent may be used by the recipient country, with the approval of ECA, for purposes including internal monetary and financial stabilisation, the stimulating of productive activity and the development of new sources of wealth, etc.
In so far as "aid" is concerned, the real interest attaches to the ninety-five per cent which may be utilised for approved purposes in the domestic economy. In general, proposals for expenditure of
such counterpart funds are first formulated by the recipient government and discussed with the ECA mission in the country concerned. The recommendations of the mission are reviewed by ECA, Paris, and ECA, Washington; the latter office formulates a final recommendation after discussion with other organs of the United States Government (State, Treasury and Commerce Departments and the Federal Reserve Board, all of which are represented on the National Advisory Council, and ECA Public Advisory Board).

The establishment of internal financial stability is a prerequisite to the accomplishment of the aims of ERP. Subject to this basic factor, utilisation of local-currency counterpart funds is directed towards the stimulating of productive activity and the exploration for, and development of, new sources of wealth, in order to achieve the maximum recovery in the participating countries.

As regards the release of counterpart funds, it should be pointed out that the Act and the bilateral agreements specify that each participating country shall make appropriate provision for " . . . taking financial and monetary measures necessary to stabilise its currency, establish or maintain a valid rate of exchange, to balance its governmental budget as soon as practicable, and generally to restore or maintain confidence in its monetary system. . . ." The responsibility of ECA, one of whose functions it is to assist the participating countries and, in that connection, to release the counterpart funds for approved purposes, is clearly very great.

Much thought has naturally been given to the principles involved in the release of counterpart funds, and the rule is that, in each country, the release should be based on an assessment of the rôle which counterpart funds can play within the economy considered as a whole. Within the general field of action determined by the need of promoting financial stability (a need which is very much stressed), counterpart funds may be released to finance projects which, after examination of total investment requirements and possible sources of internal financing, are considered to be of firstrate importance for production. But counterpart funds may in no case be expended to postpone essential economic and financial reforms. Indeed, the counterpart funds should be used ". . . for the purposes of internal monetary and financial stabilisation, for the stimulation of productive activity, and the exploration for and development of new sources of wealth or such other expenditures as may be consistent with the Economic Cooperation Act . . ." And this Act may be summarised as having the following main purpose in view: to aid the participating countries to become inde-
pendent of extraordinary outside economic assistance within the period of operation of the ECA.

The effect of accumulation, release and with-drawal-i.e. the technique of handling the counterpart funds-must thus be seen in relation to the total available resources of domestic origin, investment programmes, etc.; but that is not to say that the technique in itself is of no importance. The investment programme of a country may clearly be influenced by the technical decisions taken, i.e. it may, for instance, be cut down if releases should not be made for the purposes contemplated. Conversely, there is perhaps a greater danger that the accumulation and consequent magnitude of the counterpart funds may be a temptation to expenditure, even though the aid through which the counterpart funds came into being had, from an economic point of view, already been fully utilised when the dollar imports arrived, and had at that time specifically helped to keep back inflation. Accumulation as such clearly has its dangers; it may, therefore, be wise to allow releases as a continuous process, whether for productive purposes or for debt cancellation. Since the ultimate effect of any action has to be taken into account, it is obviously most important to ensure that aid already made full use of is not, via the counterpart mechanism, spent twice, so to say; for if that happens an inflationary pressure will be exerted which may upset the stability that was to have been attained and reinforced.

## Intra-European Payments and Compensations

The Agreement for Intra-European Payments and Compensations, which had been preceded by months of careful examination of the problems involved and by much drafting and redrafting, was signed in Paris on October 16, 1948, by the ministers of sixteen European governments and by representatives of the Military Governors of the Bizone and French Zone of Germany and of the Free Territory of Trieste-in all, the "nineteen" who form the Organisation for European Economic Cooperation (OEEC). The Organisation itself was set up under a Convention of April 16, 1948, and during the first six months of its existence it was able to make the allocation, among the countries concerned, of the American aid received under the European Recovery Program (ERP) for the year 1948-49 (the scheme of apportionment having been worked out by agreement between the beneficiaries) and also to complete a European agreement which had the effect of redistributing, inside Europe, part of the American aid so allocated.

While the drawing-up of an international treaty between so many participants and the reconciliation

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of the inevitably conflicting local interests was necessarily a most complicated task, it is noteworthy that the Agreement reposes upon two fairly simple fundamental principles:
(i) "Western-hemisphere" and "over-all" payments deficits were dealt with by a combined operation. On the one hand, the ERP dollar allocations were made in proportion to the estimated deficits of the participating countries vis-à-vis the western hemisphere and, on the other hand, a further suballocation of aid inside Europe was made under the payments scheme in order to meet the estimated intra-European deficits, as revealed by the movement of the accounts established for the working of the bilateral payments agreements. These accounts -it should be noted-not only relate to European territories but also comprise the extensive monetary areas associated with sterling, the Belgian and French francs and the Dutch florin, and the "intraEuropean" payments scheme thus extends its influence over a large part of the world.

The combination of the western-hemisphere deficits and the intra-European surpluses and deficits of the participating countries (including their monetary areas) was taken to be a sufficient measure of the "over-all" deficits. Certain territories were perforce excluded, the most important being the countries of eastern Europe and the U.S.S.R.

Each of the participating countries received dollar aid in proportion to its estimated deficit with the western hemisphere and it either gave or received "indirect aid," in the form of "drawing rights" inside Europe, according to its European position. In this way, the creditors on current account of intra-European payments pass on to the debtors the equivalent of part of the aid received under ERP, the aim being to facilitate the flow of intra-European trade, so essential for the proper working of ERP.
(ii) The second general principle observed was that of the automatic "off-setting" of certain debts and credits inside Europe. This operation, taking the form of so-called "first-category compensations," is a further development of the scheme already adopted in the autumn of 1947, under which balances on the payments-agreements accounts were reported by the central banks of the countries concerned to the Bank for International Settlements, acting as their Agent.

The payments plan based on these principles had the active participation of the Economic Cooperation Administration (ECA), the American organisation charged with the application and supervision of ERP. When goods supplied under ERP grants (as distinct from the part of the aid furnished in
the form of "loans") are available for sale in the recipient countries of Europe, the proceeds in national currency, called "counterpart funds," are placed to a special account in the central bank, where they are earmarked for approved purposes. For the purposes of the payments scheme, it became necessary to establish a new form of ERP aid, neither loan nor grant, called "conditional aid," the condition being that, on receipt of the dollar aid, the countries concerned place an equivalent amount of their national currency at the disposal of their debtors on current account of the balance of payments. In that way, the creditor countries are able to obtain dollars against a surplus of exports to the other participants inside Europe, and with these dollars they are able to pay part of their deficits in relation to the western hemisphere. Thus "conditional aid" was a basic element of the plan and the creditors were not tequired to make available more of their currency than was covered by ECA "firm allorments of conditional aid." (It may be noted in this connection that it is the country receiving drawing rights which is bound to place an equivalent amount of its national currency to its special account of "counterpart funds.")
In the practical arrangement of the scheme a high degree of cooperation was demanded, especially from the creditors. The "western-hemisphere" deficits and the allocations of dollar aid had been agreed upon before the intra-European payments plan was drawn up. "Conditional" dollars for the creditors were, therefore, not "additional" dollars but part of the original dollar aid they expected to get in any case.

It is evident that, for the system to work smoothly, the western-hemisphere deficit of any country, which sets the limit of possible "conditional aid" for that country, must be larger than its European surplus, otherwise drawing rights granted would be insufficient. The only country for which this condition was (and still is) of particular importance was Belgium, whose real European surplus was probably greater than its western-hemisphere deficit.

Before proceeding to describe the working of the plan it may be useful to give a summary of the Agreement itself. The Agreement for Intra-European Payments and Compensations is divided into two parts, the first dealing with compensations and the second with drawing rights. In summarising the Agreement it is convenient to maintain this distinction although, in practice, all operations are carried out simultaneously on the same value date each month.

Compensations. The Agreement of October 16, 1948, formally terminated the First Agreement for Multilateral Monetary Compensations of Novem-
ber 18, 1947, for which the Bank for International Settlements, as indicated above, had acted as Agent. The earlier agreement and the mechanism of the "compensations" were fully described in the eighteenth Annual Report, pages 142-53, and it is unnecessary to go into greater detail here.

The principles and mechanism of these compensations were taken over in the new scheme with a notable extension of the automaticity of operations. Under the earlier agreements, Belgium (and Luxemburg), France, Italy and the Netherlands (which were the signatory countries), plus the Bizone of Germany, were "permanent" members and only these accepted automatic "first-category" compensations; all other adherents to the agreement, viz: Austria, Denmark, Greece, Norway, Portugal, the United Kingdom, Sweden, Switzerland, Turkey and the French Zone of Germany were "occasional" members, i.e. they retained the right to reject any of the Agent's propositions for compensations. Under the new agreement all countries participating in the scheme (except Portugal and Switzerland, as non-recipients of ERP aid) undertook to accept all "first-category" (or offset) operations prescribed automatically by the Agent; to the extent that these compensations reduce any deficit on the month, they economise the use of drawing rights. "Second-category" operations, which imply a certain transferability of currencies and entail an increase in the amount of currency balances for one of the countries affected, remained optional, as before, and subject to the general transfer policy of the countries concerned. First-category operations involving Portugal and Switzerland also remained optional for all countries.

Drawing rights. Each of the signatory countries which was estimated at the beginning of the plan to be in surplus on its current balance of payments with other OEEC countries established "drawing rights" in favour of the countries which were expected to have the corresponding payments deficits (requiring to be financed because means of payment in the shape of existing resources or credit margins were not available). The amounts of drawing rights were "established" in dollars, and they remained denominated in dollars until they had been "made available"-generally in the currency of the country granting the drawing rights (but occasionally in the currency of the partner or in a third currency).
It should be noted that no "pool" or "fund" has been established, and the Agent is an agent and not a principal. The drawing rights can be "made available," or drawn, only by the Agent and in accordance with the provisions of the Agreement and of the directive to the Agent; the amounts drawn
are passed directly from the creditor to the debtor country without any funds' passing even momentarily through the books of the Agent.
Drawing rights apply to the whole year from July 1, 1948 to June 30, 1949. As, at the time when the Agreement was signed, funds had been voted by Congress only up to March 31, 1949, not more than 75 per cent of the drawing rights could be made available before that date. The remaining 25 per cent became available in April 1949.
The Agreement provides that drawing rights are to be made available monthly, normally on the basis of the payments deficit on the month, through the adopted mechanism (as described more fully below). Provision was also made for additional amounts to be drawn in special circumstances, e.g. for the repurchase of gold which had been paid in previous months. Drawing rights as established could be revised only in special circumstances; any drawing rights remaining unutilised at the end of the period were not to be cancelled.
Forming part of the Agreement are three Annexes: Annex A deals with balances which may be excluded from the compensations; Annex B deals with exchange rates; and Annex C contains statistics of the drawing rights established and also of the so-called "agreed existing resources." It had been expressly agreed that certain existing resources should be taken into account before drawing rights were exercised.
In order that the provisions of the Agreement should come into force from October 1, 1948, i.e. without waiting for its ratification by all the participating countries, a protocol of provisional application was adopted at the same time as the Agreement.
After the signature of the Agreement, on October 16, 1948, a number of technical measures had to be taken with great dispatch to enable the scheme to be put into working order in time for the first compensation to be carried out on the basis of the accounts as at October 31, 1948. These technical measures included authorisations given by each of the central banks to all of its partners: (a) to disclose the state of its accounts at the end of each month to the Bank for International Settlements as Agent of the scheme-this involving to that extent the lifting of banking secrecy-and (b) to give authority for the instructions of the Bank for International Settlements as Agent to be accepted for debiting and crediting the accounts for the purposes of the payments plan.
The Agent circulated an aide-mémoire to the central banks, specifying the forms of telegrams to be used and going into the necessary details with regard to the reporting and related matters.

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Further, the central banks gave information to the Agent on a number of questions, e.g. the currency in which drawing rights would be made available. On the part of ECA, it was necessary to set up a mechanism to provide firm allotments of conditional aid on the successive value dates and to coordinate the Administration's own activity with that of the central banks and the Agent. On the part of the Agent, a series of internal administrative measures had to be taken to cope with the stream of figures coming in at the end of the month, to sift and reconcile the information received, and to handle the resulting data for the purpose of calculating the compensations and drawing rights.

An essential factor in the operation of the payments scheme is the monthly reporting by European central banks to the Bank for International Settlements, acting in its capacity as Agent.
No information has been published regarding the turnover of the compensations on total balances, but OEEC in Paris has regularly published each month a summary of the drawing rights exercised, as shown in the tables.
Attention has naturally been concentrated on the actual utilisation of drawing rights as compared with the estimates made a year in advance. The tables show how closely the monthly figures have in fact followed the estimates: out of an aggregate of 818.4 million dollars established for the

Intra-European Payments and Compensations: Utilisation of Drawing Rights
[In thousands of dollars]
drawing rights granted

| Country | Total established for year | Actually utilised |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 1948 |  |  | 1949 |  |  | Total in six months |
|  |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |  |
| Granted by: |  |  |  |  |  |  |  |  |
| Austria... | 3,100 218,500 | 177 24.865 | ${ }_{23}^{146}$ | 16.716 | - 225 | ${ }^{2} 22$ | 34 174 | ${ }_{147}^{362}$ |
| Denmark | 218,100 | 24,865 | 23,894 | 16.716 | 16.257 | $\begin{array}{r}30,954 \\ \hline 03\end{array}$ | 34,814 153 | 147,468 1,195 |
| France. | 9,700 | 45 | 1,150 | 1,499 | 1,708 | - | - | 4,402 |
| Germany: Bizone. | 108,800 | 5,875 | 895 | 9,912 | 17,707 | 7,661 | 14,821 | 56,871 |
| French Zone | 14,800 | -99 | 8 | , 51 | 17,707 | , 55 | 14,82 | + 225 |
| Greece. | - | - | - | - | - 65 | 4.791 |  |  |
| Italy..... | 47,300 | 3.284 | 3,575 | 7,460 | 1,658 | 4,791 | 4,582 | 25,350 |
| Netherlands | 11,300 16,500 | 798 | 1,363 | - | 203 531 | 756 1,047 | 1,127 79 | 4,247 1,657 |
| Sweden. | 34,800 | 3,787 | 5,857 | 7,550 | 2,039 | 1,041 | 692 | 20,006 |
|  | 28,500 | - | -808 | - | - | 3,363 | 3.467 | 6,830 |
| United Kingdom | 320,000 | 28,210 | 19,908 | 31,188 | 27,360 | 32,807 | 16,385 | 155,858 |
| Total. | 818,400 | 67,143 | 56.788 | 74,455 | 68,088 | 81.840 | 76,157 | 424,471 |


| Country | drawing rights received |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total lishedfor year | Actually utilised |  |  |  |  |  |  |
|  |  | 1948 |  |  | 1949 |  |  | Tota! utilised $\underset{\substack{\text { in six } \\ \text { months }}}{ }$$\qquad$ |
|  |  | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |  |
| Received by: |  |  |  |  |  |  |  |  |
| Austria.. | 66,600 11,000 | 926 2,762 | 2, 2154 | 2.541 1.334 | 15,462 | 11,049 | 8,386 | 38,518 8,250 |
| Denmark | 11,900 | 3,569 | 2,120 | 1,31 |  | - | 637 | 6,377 |
| France. . | 333,000 | 32,013 | 27,314 | 41,248 | 25,196 | 33,498 | 31,083 | 190,352 |
| Germany: | 98,600 | 447 | 1,002 | 6,126 | 2,025 | 5,390 | 5,665 | 20,655 |
| French Zone | 15,600 | 5 | +360 | -126 | 3,032 | ,439 | 5,28 | 3,859 |
| Greece. | 66,800 | 590 | 5,437 | 6.722 | 4,138 | 2,485 | 4,134 | 23,506 |
| Italy....... | 27,000 83,000 | 6, 561 | 3.154 | $\frac{\square}{6,753}$ |  |  |  | 62.250 |
| Netherlands | 83,000 48,300 | 6,661 6,660 | 3,154 5,653 | 6,753 9,601 | 9,454 6,258 | 20,315 2,360 | 15,913 2,953 | 62,250 33,485 |
| Sweden. | 9,800 | , 252 | 146 | 79 | 865 | 4,617 | 17 | 5,976 |
| Turkey. | 16,800 | - 263 | 0.237 | - | - | 1,402 | 7,341 | $\begin{array}{r}8,743 \\ \hline 2\end{array}$ |
| United Kingdom. | 30,000 | 13,263 | 9,237 |  | - |  |  | 22,500 |
| Total. | 818,400 | 67,143 | 56,788 | 74,455 | 68,088 | 81,840 | 76,157 | 424,471 |

year 1948-49, 424.5 million, i. e. 52 per cent, were utilised in the six months ended March 1949; further, drawing rights utilised for each individual month of the half-year were reasonably close to onetwelfth of the total estimate (which would work out at 68.2 million).

While the over-all figures thus show an even working of the scheme, there has been great diversity in the extent to which individual drawing rights have been used. The United Kingdom's single drawing right (on Belgium) was utilised up to 75 per cent in the second month of the operation of the scheme while Italy's drawing rights (on Austria and the United Kingdom), totalling 27 million dollars, had not been utilised at all during the first six months. These are the extreme cases; the larger drawing rights, particularly those in favour of France, have been more regularly utilised.

The procedure described in the preceding paragraphs has, in fact, worked smoothly and without delay or incident. Regularly, on the fifteenth working-day of each month, the drawing rights due have been credited to the current debtors and the current creditors have received their corresponding "firm allotments of conditional aid" from ECA. It has invariably been possible, by direct contact, through telephone calls or otherwise, to overcome any minor difficulties which arose. The Agreement signed in Paris (including the instructions to the Agent) may be said to have stood the test of practical application, in that it provided the technical machinery necessary for the distribution of the indirect aid.

The intra-European payments scheme must be judged for what it is and what it has been able to do and not for what it is not and could not possibly do. In particular, it could neither redress a shaken financial position in any country, nor do much to right such fundamental disequilibria as still existed between OEEC countries, nor yet charm away the practice of bilateral trading in Europe.

The payments scheme is a practical technical mechanism superimposed on existing trade and payments agreements. As such it is open to objections (some of which are mentioned below). But it helped to maintain and develop intra-European trade at a time when a serious breakdown was threatening; it affords an opportunity for curative measures; and in itself it has represented a certain progress towards multilateral settlements; the basic principle of first-category compensation is the automatic repayment by the participating countries of debts, whenever they occur, by the utilisation of credit balances, wherever they may exist (one essential technical requirement being the completion of the circuit within the group).

As regards the maintenance of trade within Europe, the result of the scheme has been that in the first six months of its operation about half of the intra-European deficits were covered by drawing rights which, being an indirect form of grant, leave no problems of indebtedness behind them.
At the same time as the Agreement on the payments scheme was signed, the Council of OEEC approved certain "trade rules" to be followed by the participating countries. How far these rules have been observed is difficult to tell, it being easier to prescribe than to ensure observance; but the rules can be invoked in case of need. In addition, it may be said that the payments scheme as such has been instrumental in securing some progress in related fields:
(a) a number of accounts were opened with countries (such as Greece and Turkey) where there had previously been no direct financial contact and trade had hitherto been on a barter or "private compensation" basis;
(b) new credit margins were established in some cases where none had previously existed;
(c) a number of consolidations and rearrangements of old indebtedness were undertaken to relieve difficult debtor positions;
(d) gold and dollar payments due at the end of any month as a result of the overstepping of credit margins were postponed until the value date of the next compensation (if, indeed, such payments were not made unnecessary by the operation of the compensation).
This progress in adjacent fields has not been a negligible factor and is likely to become of greater importance as time goes on. In particular, it is not easy to imagine a fully multilateral system of trade and of payments on current account without some degree of freedom for capital movements, at any rate within the group of OEEC countries.
OEEC regarded the payments scheme as one of the first fruits of cooperation but it recognised that the scheme as such could be no more than a palliative, providing a breathing-space during which the underlying causes of disequilibrium in Europe should be remedied. The ultimate objective was the release of European trade from hampering restrictions and the restoration of a multilateral payments system; but, as noted above, "the immediate and vital problem was to make European trade possible at all."
Before the war about one-half of the trade of the participating countries was with one another but by 1947 intra-European trade had fallen to less than two-thirds of its prewar level. Before the war the total imports of the participating countries from
one another had been almost four times as great as their purchases from the United States; but by 1947 imports from the United States had grown so much that they were almost equal to the total of imports between the participating countries. In the first half of 1948, however, intra-European trade began to regain importance, imports between the participating countries being already 50 per cent above imports from the United States. For a time in 1948, ECA financed part of this intra-European trade by allowing countries to purchase supplies from other participants with ERP dollars. These were the well-known "off-shore" purchases, a temporary device to meet a pressing problem; it was this device which was replaced by the intraEuropean payments scheme, which invested European currencies with a minimum degree of transferability instead of utilising dollars for the trade inside Europe. But at the same time it was recognised that "more complete convertibility of currencies of the participants must await the correction of excessive disequilibria. . . ."
It is hoped, before the period of the Marshall aid is over, to restore European trade to at least its prewar volume, although the pattern of trade is likely to be different owing to major changes in the structure of western Europe. The circumstance that western Germany, with a greatly increased population, is now forced to import foodstuffs, previously obtained within its prewar frontiers, introduces a new factor for the future. The loss of invisible dollar income by the United Kingdom is another important new factor affecting a number of countries; for before the war European countries relied largely on their export surplus with the United Kingdom to cover their dollar deficit, this being particularly true of Germany and the Benelux countries. On the other hand, trade with the large sterling area forms an economic basis for the use of sterling as an important medium for international settlements.

It will evidently be necessary for western Europe to obtain an over-all balance in its payments, including a balance in relation to the dollar area; but, as OEEC emphasises, "the need for balance in dollar accounts must not drive western Europe into unnecessary bilateralism." To secure the requisite balance and the expansion of intra-European trade, increased production, not necessarily on traditional lines, is one of the necessary requirements, and relief may further be obtained through the opening-up of new sources of supply as a result of action in the form of technical aid to, and investments in, underdeveloped areas.

There have been a number of criticisms of the payments scheme: e. g. that it is backed exclusively by American aid; that it is too bilateral in charac-
ter; that it does little to assist in the building-up of central bank reserves, etc. There is some truth in these strictures but a number of answers suggest themselves. In addition to progress in related fields (mentioned above) it should be remembered that the Agreement was drawn up in two parts, the first dealing with the European mechanism and the second part alone dealing with drawing rights backed by American aid. It may be assumed that, even if the second part lapses, the first part should remain in force so that a permanent nucleus of a regional nature may continue to exist. Moreover, a considerable volume of useful information and statistics, never before available, are being centralised and studied for their bearing on the present and future.
When ERP aid first came into effect there was hardly any other choice than to build on what existed, i. e. the bilateral payments agreements in Europe. On that basis a scheme was prepared which has shown itself capable of practical application and which has helped to sustain the volume of intra-European trade. The detailed description earlier in this chapter may have given the impression that the scheme is extremely complicated. That is not so; in its principles and application the plan is really quite simple. But it can never equal in effectiveness the traditional multilateral settlements which worked so smoothly in the past. Before they can be resumed, however, it is necessary that fundamental equilibrium should be restored within the various economies in a measure not yet attained and that sufficient monetary reserves should be available to cope with normally recurring fluctuations and to strengthen the feeling of confidence. While the restoration of freedom to European payments is thus dependent upon progress towards a solution of the major problem of European equilibrium, there are, of course, technical improvements which can be introduced into the current scheme with a view to rendering payments more flexible and providing more suitable incentives. Thus the payments scheme which has taken its place as part of the present European effort to achieve a greater degree of collaboration and unity may, through the experience gathered and the practical machinery which is being developed, lay the foundation for a more satisfactory monetary order in the future.

## Conclusion

The year 1948 has undoubtedly been one of general economic and monetary progress, especially in western Europe. The volume of production, both industrial and agricultural, has reached or exceeded prewar levels and the fight against inflationary
tendencies has been successfully waged in almost every country in Europe. Essential as these improvements have been for raising standards of living and laying the foundation for further advances, such is the nature of economic life that the new stage, reached with so much effort, immediately brings forth its own set of problems and preoccupations, and it may seem as if the new difficulties are in many respects even greater than those which have just been overcome. For in the years directly following the war the action which had to be taken comprised a number of obvious steps to arrest the inflationary trend and push on in almost any line of production, while now the task is to adjust an increasing volume of output more exactly to demand under conditions of growing competition and, in general, to establish a balanced position which is at the same time durable and self-sustaining.

The disappearance of the sellers' market has, indeed, given rise to some very real difficulties; since it is no longer possible to find almost everywhere a ready buyer for practically any commodity, much more attention must now be devoted to questions of price and quality. There is hardly a producer or trader who has not begun to be concerned about "markets," in which he must be able to sell at a competitive price. It is still too early to tell whether the change in the complexion of the markets points to a downward turn in the general business trend, since the volume of trade and production has mostly kept up fairly well and there are many sustaining factors operating in the markets. But here again the authorities and the public are concerned about different problems from those which worried them a year ago.
These are clearly fresh developments, but it is not as if there were no experience, derived from somewhat similar situations in the past, to serve as a guide. It is encouraging to observe that in the last few years a much better insight has been gained into one very important relationship: the close connection between the volume and methods of internal financing (of any remaining budget deficit or outlay for investments) and the outcome of the balance of payments, requiring financing from foreign resources. Important questions arise in this connection in regard to the use of the counterpart in national currencies of Marshall aid (questions to which some attention has been given in this report).
It is also fortunate that, through the progress recently made, the differences found from country to country as regards the balancing of budgets, the arresting of inflation, the available supplies, etc. have been much reduced and the approach to
internal balance has clearly brought the countries to a point where the international aspects of the different problems involved can receive more attention and individual measures can be considered more carefully in relation to the requirements for general long-term progress.
Unfailing attention to international conditions is, indeed, indispensable when the countries get to grips with the problem of adjusting their production to the new state of the markets. Throughout the world the keynote today is more production through greater efficiency-and rightly so.
But it is not only a question of volume or even of costs; it is evidently necessary to produce precisely what is in demand. Almost all the manufactured products which Europe itself has for export have to be sold to individual customers all over the world-and there is no doubt that adaptation to a largely new situation of world competition constitutes a very real test for the viability of Europe. If the price system is not allowed to play its part as an indicator of what is in demand and should be produced, how can the variegated economies of the European countries possibly find the right lines of output? There is clearly no other way of knowing to what extent an effective demand exists for Europe's output of largely non-essential goods than to feel the pulse of demand in the markets of the world today; but the indication which those markets supply will not be of real value unless sufficient freedom prevails in them-and, even then, it will be of little avail without sufficient flexibility inside the exporting countries. Moreover, the free movement of goods with the development of multilateral trade, which has been the condition of Europe's prosperity in the past, depends not on European action alone: it requires the adoption of appropriate commercial and monetary policies in countries and areas outside Europe itself.
There must always be a struggle against rigidity -especially in the modern world, where certain technical developments seem to render the economy less flexible; surely, then, it is not too much to ask that the authorities, in framing their policies, should not add unnecessarily to already existing rigidities. An increased volume of production is not automatically followed by larger exports and a better balance on foreign account, since more production gives rise to higher incomes and consequently to increased consumption, including demands for better housing, which is an indirect demand for more investments. A better balance will only be attained if more is saved or more accrues to the state in taxes over and above what is necessary to meet added spending; it is only pro tanto that investment expenditure at home will be more
adequately covered by the flow of domestic resources. Production alone, therefore, does not suffice: to be really beneficial, it must be combined with a suitable economic and financial policy. If, then, a country is in disequilibrium because its budget expenditure is too high or its investments are too ample or costs are maintained at an uneconomic level or the exchange rates have got out of line with realities (or there is a combination of two or more of these factors) with the result that an untoward deficit has arisen in the balance of payments: if, in such a state of affairs, the country concerned obstinately refuses to make any alteration either in its budget or credit policy or in its control of prices or exchanges, there is no reason to assume that the lack of equilibrium will not con-tinue-and this will mean that the monetary reserves of such a country will be eaten into and the proceeds of foreign loans and grants wasted simply to perpetuate the rigidities which were at the bottom of its difficulties. The receipt of foreign resources is of such great value to a country that they should not be wastefully put to uses which will simply postpone necessary adjustments.

The lines of policy adopted in this year 1949 may well prove to be of vital importance. The disappearance of the sellers' market, together with the price reductions that have befallen some producers and traders, has led to almost instant demands for remedial measures of one kind or another-but with little, if any, consideration for the needs of adjustment in the economy as a whole or the urgent need of earning more foreign exchange in order to get rid of balance-of-payments deficits before the internal restrictions are taken off.
It would indeed be a matter for regret if the countries in Europe which have taken steps to balance their budgets and restrict the granting of credits were to abandon this policy of restraint prematurely. Such a policy has, of course, not been imposed for its own sake, but because the arrest of internal inflation is usually the only means of bringing about an expansion on the foreign account, with a reconstitution of monetary reserves and a suppression of arbitrary restrictions with regard to currency payments and the exchange régime generally. An imprudent relaxation of the credit restrictions before decisive results have been obtained in the field of foreign exchanges might jeopardise the achievements so far realised.

The position is in these respects different in the United States. That country, with its high rate of domestic savings and its ample gold reserves, is in a position to adopt immediately, and without incurring any real risk, a liberalising policy designed to lessen the deflationary weight which is
beginning to make itself felt in its economy. By doing that the United States may, indeed, contribute to greater steadiness in the trend of business for the whole world. But European countries, with only a weak flow of genuine savings and scanty monetary reserves, are in a different position: only when they can permit ordinary trade and other current operations in their balance of payments to be settled without hampering restrictions will they be able to reap the full rewards of freer commercial intercourse. It is a point to remember that certain measures of direct control (and not least trade and exchange control) tend to intensify the trend towards nationalistic insulation, while the indirect, essentially financial, types of control help to strengthen the ties of free international intercourse. In no case must the cooperation between European countries take the form of a joint imposition of further restrictions, for then the danger of establishing enclosed areas with an autarkic tendency would be a very real one.
It would be a mistake, however, to underrate the difficulties in the way of an advance towards a more normal system of foreign payments, with greater competition from abroad. Control, with its curtailment of imports, seems to many a necessary means of "saving" foreign exchange-but then it is forgotten that expenditure inhibited in one direction mostly leads to increased expenditure in another, to the detriment of exports. Vested interests have also grown up which are in no way anxious to see a dismantling of restrictions. But, despite all obstacles and hesitations, it will be necessary to arrive at a situation in which restrictions are no longer the rule and freedom the exception and one in which ordinary trade in merchandise, the movements of tourists and the regular exchange of services can take their course without interference dictated by monetary considerations. Creditor countries naturally incur little or no risk in admitting imports more freely but debtor countries must also be aware that the practice of keeping out non-essential goods, if applied all round, would soon prevent them, too, from ameliorating their trading position. It is, indeed, becoming increasingly clear which will be the countries with the best chance of standing up to international competition: it will be the first countries to revert to a system of greater freedom by adopting a policy in which each set of measures in the fields of credit, prices, costs and foreign exchanges contributes in a harmonious way to the establishment of a balanced position. When contradictory policies are pursued, as has happened only too often in recent years, it becomes almost impossible to reestablish the credit position without which no

## ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS

genuine contribution from savings will be forthcoming as a durable basis for investments. In these matters, the general public, even though it may be uninformed about many technical details has, after all that has happened, acquired a knack of judging whether the steps taken are likely or not to achieve the desired results.

More is needed of true planning, which consists less in fixing "targets" than in determining precisely what measures should be taken in different fields over (say) the next six or twelve months in order to correct unbalanced positions and achieve further progress. An essential task will be to bring back into operation those parts of the mechanism of adjustment which the modern economy has at its disposal for the purpose of keeping a balance between supply and demand on the markets, between payments and receipts in the balance of payments, etc., and it is then especially necessary to ensure that no artificial creation of monetary purchasing power, beyond what is really earned by contributions to production, upsets the balance at home and in relation to other economies. It is neither more nor less planning that is needed but planning of the proper kind. All too often un-coordinated-and, what is worse, contradictorymeasures are adopted by separate branches of the
administration having little or no contact with one another. This is then mistakenly given the name of "planning," whereas real planning must, first of all, aim at a proper harmony in the lines of official action and, secondly, relate these measures to the manifold free activities of the people as producers, traders, income-earners and consumers, so that their various efforts are fitted into the general picture under conditions conducive to all-round balance. And this kind of planning must, further, be undertaken with an eye to what is happening in other countries and what opportunities are offered for coordinated action on an international scale. It may well be that no measures would be more likely to combat any deflationary tendencies appearing in the various economies than a speedy abolition of quantitative and other trade restrictions, for that might give just the right expansionist impetus now needed. It is dawning upon the peoples that there is no solution in separation; that those who protect their markets from foreign influences are liable to be less capable of sustaining competition and improving their standards of living, and that, indeed, a truer harmony and added strength are to be found in developing appropriate forms of international cooperation.

## LAW DEPARTMENT

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

## Banks Dealing in Obligations of International Bank for Reconstruction and Development

The Act of Congress approved June 29, 1949, (Public Law 142-81st Congress) added a new sentence to paragraph Seventh of Section 5136 of the Revised Statutes of the United States (referred to in the enactment as Section 8 of the National Bank Act) so as to permit national banks to deal in and underwrite obligations issued by the International Bank for Reconstruction and Development. Such transactions remain subject to the limitation of ten per cent of the national bank's capital and surplus. Subject, of course, to any applicable provision of State law, the permission also extends to all State member banks of the Federal Reserve System, as Section 9 of the Federal Reserve Act makes Section 5136 applicable to State member banks.

The Act also added a new section to the Bretton Woods Agreements Act so as to exempt from the provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934 securities issued or guaranteed by the International Bank.

The text of the Act is as follows:

> [Public Law 142-81st Congress]
> [Chapter 276-1st Session]
[H. R. 4332]

## AN ACT

To amend the National Bank Act and the Bretton Woods Agreements Act, and for other purposes.
Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph Seventh of section 8 of the National Bank Act, as amended (U. S. C., title $12, \mathrm{sec} .24$ ), is amended by adding to the end thereof the following new sentence: "The limitations and restrictions herein contained as to dealing in and underwriting investment securities shall not apply to obligations issued by the International Bank for Reconstruction and Development which are at the time eligible for pur-
chase by a national bank for its own account: Provided, That no association shall hold obligations issued by said bank as a result of underwriting, dealing, or purchasing for its own account (and for this purpose obligations as to which it is under commitment shall be deemed to be held by it) in a total amount exceeding at any one time 10 per centum of its capital stock actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund".
Sec. 2. The Bretton Woods Agreements Act, as amended (U. S. C., title 22, secs. 286-286k), is amended by adding at the end thereof a new section to be numbered section 15 and to read as follows:
"Sec. 15. (a) Any securities issued by International Bank for Reconstruction and Development (including any guaranty by the bank, whether or not limited in scope), and any securities guaranteed by the bank as to both principal and interest, shall be deemed to be exempted securities within the meaning of paragraph (a) (2) of section 3 of the Act of May 27, 1933, as amended (U. S. C., title 15 , sec. 77c), and paragraph (a) (12) of section 3 of the Act of June 6, 1934, as amended (U. S. C., title 15 , sec. 78 c ). The bank shall file with the Securities and Exchange Commission such annual and other reports with regard to such securities as the Commission shall determine to be appropriate in view of the special character of the bank and its operations and necessary in the public interest or for the protection of investors.
"(b) The reports of the National Advisory Council provided for in section 4 (a) (6) of the Bretton Woods Agreements Act shall also cover and include the effectiveness of the provisions of section 15 (a) of this Act and the exemption for securities issued by the bank provided by section 8 of the National Bank Act in facilitating the operations of the bank and the extent to which the operations of the bank may assist in financing European recovery and the reconstruction and development of the economic resources of member countries of the bank and the
recommendations of the Council as to any modifications it may deem desirable in the provisions of this Act."

Sec. 3. The Securities and Exchange Commission acting in consultation with the National Advisory Council on International Monetary and Financial Problems is authorized to suspend the provisions of section 15 (a) of the Bretton Woods Agreements Act at any time as to any or all securities issued or guaranteed by the bank during the period of such suspension. The Commission shall include in its annual reports to Congress such information as it shall deem advisable with regard to the operations and effect of this Act and in connection therewith shall include any views submitted for such purpose by any association of dealers registered with the Commission.

Approved June 29, 1949.

## Housing Act of 1949

## Bank Loans and Investments

The Housing Act of 1949, approved July 15, 1949, (Public Law 171-81st Congress) amended the Seventh paragraph of Section 5136 of the Revised Statutes of the United States so as to authorize national banks to purchase and underwrite obligations of local public agencies and public housing agencies without regard to the legal restrictions limiting transactions to a fixed percentage of the bank's capital and surplus. The permission extends to all member banks of the Federal Reserve System as Section 9 of the Federal Reserve Act makes this provision of Section 5136 applicable to State member banks. The Act also amended Section 5200 of the Revised Statutes of the United States by adding a new provision removing from the limitations upon the total amount of loans to any one borrower, obligations of such agencies. The text of these amendments, contained in Section 602 of the Housing Act of 1949, reads as follows:

Sec. 602. (a) The last sentence of paragraph Seventh of section 5136 of the Revised Statutes, as amended, is amended by inserting before the colon, after the words "obligations of national mortgage associations", a comma and the following: "or such obligations of any local public agency (as defined in section 110 (h) of the Housing Act of 1949) as are secured by an agreement between the local public agency and the Housing and Home Finance

Administrator in which the local public agency agrees to borrow from said Administrator, and said Administrator agrees to lend to said local public agency, prior to the maturity of such obligations (which obligations shall have a maturity of not more than eighteen months), monies in an amount which (together with any other monies irrevocably committed to the payment of interest on such obligations) will suffice to pay the principal of such obligations with interest to maturity thereon, which monies under the terms of said agreement are required to be used for the purpose of paying the principal of and the interest on such obligations at their maturity, or such obligations of a public housing agency (as defined in the United States Housing Act of 1937, as amended) as are secured either (1) by an agreement between the public housing agency and the Public Housing Administration in which the public housing agency agrees to borrow from the Public Housing Administration, and the Public Housing Administration agrees to lend to the public housing agency, prior to the maturity of such obligations (which obligations shall have a maturity of not more than eighteen months), monies in an amount which (together with any other monies irrevocably committed to the payment of interest on such obligations) will suffice to pay the principal of such obligations with interest to maturity thereon, which monies under the terms of said agreement are required to be used for the purpose of paying the principal of and the interest on such obligations at their maturity, or (2) by a pledge of annual contributions under an annual contributions contract between such public housing agency and the Public Housing Administration if such contract shall contain the covenant by the Public Housing Administration which is authorized by subsection (b) of section 22 of the United States Housing Act of 1937, as amended, and if the maximum sum and the maximum period specified in such contract pursuant to said subsection 22 (b) shall not be less than the annual amount and the period for payment which are requisite to provide for the payment when due of all installments of principal and interest on such obligations".
(b) Section 5200 of the Revised Statutes, as amended, is amended by adding at the end thereof the following:
"(11) Obligations of a local public agency (as defined in section $110(\mathrm{~h})$ of the Housing Act
of 1949) or of a public housing agency (as defined in the United States Housing Act of 1937, as amended) which have a maturity of not more than eighteen months shall not be subject under this section to any limitation, if such obligations are secured by an agreement between the obligor agency and the Housing and Home Finance Administrator or the Public Housing Administration in which the agency agrees to borrow from the Administrator or Administration, and the Administrator or Administration agrees to lend to the agency, prior to the maturity of such obligations, monies in an amount which (together with any other monies irrevocably committed to the payment of interest on such obligations) will suffice to pay the principal of such obligations with interest to maturity, which monies under the terms of said agreement are required to be used for that purpose."

## Margin Requirements

## Amendments to Regulations $T$ and $U$

The Board of Governors of the Federal Reserve System, effective July 20, 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 remove margin requirements applicable to credit for financing the functions of specialists on an exchange designated by the Board. The New York Stock Exchange has been so designated, the designation to be effective until further notice.

The Board also amended Regulation T so as to provide that in the special cash account the 7-day period within which payment must be obtained for a so-called "when distributed" security which is to be distributed in accordance with a published plan may run from the date when the security is distributed rather than from the day of agreement to purchase it.

The texts of the amendments are as follows:
Amendment No. 10 to Regulation T
Effective July 20, 1949, Regulation T is hereby amended in the following respects:

1. The last sentence of section $4(c)(3)$ of Regulation $T$ is amended to read as follows:

If the security when so purchased is a "when
distributed" security which is to be distributed in accordance with a published plan, the period applicable to the transactions under subdivision (2) of this section $4(c)$ shall be 7 days after the date on which the security is so distributed.
2. Section $4(g)$ of Regulation $T$ is amended to read as follows:
(g) Specialist's account.-In a special account designated as a specialist's account, a creditor may effect and finance, for any member of a national securities exchange who is registered and acts as a specialist in securities on the exchange, such member's transactions as a specialist in such securities, or effect and finance, for any joint adventure in which the creditor participates, any transactions in any securities of an issue with respect to which all participants, or all participants other than the creditor, are registered and act on a national securities exchange as specialists. Such specialist's account shall be subject to the same conditions to which it would be subject if it were a general account except that if the specialist's exchange, in addition to the other requirements applicable to specialists, is designated by the Board of Governors of the Federal Reserve System as requiring reports suitable for supplying current information regarding specialists' use of credit pursuant to this section $4(g)$, the requirements of section $6(b)$ regarding joint adventures shall not apply to such account and the maximum loan value of a registered security in such account shall be as determined by the creditor in good faith.

## Amendment No. 11 to Regulation U

Effective July 20, 1949, section 3(o) of Regulation U is hereby amended to read as follows:
(o) In the case of a loan to a member of a national securities exchange who is registered and acts as a specialist in securities on the exchange for the purpose of financing such member's transactions as a specialist in such securities, the maximum loan value of any stock shall be as determined by the bank in good faith provided that the specialist's exchange, in addition to other requirements applicable to specialists, is designated by the Board of Governors of the Federal Reserve System as requiring reports suitable for supplying current information regarding specialists' use of credit pursuant to this section.

## Transactions in Undermargined Accounts

In a ruling published at 1948 Federal Reserve Bulemtin, page 397, the Board considered two questions in connection with the rules applicable at that time to withdrawals of cash or securities from an undermargined general account under Regulation T.

One question related to the purchase of an unregistered nonexempted security in the account. The other concerned a case in which a security held in the account was sold, delivery was delayed by borrowing a security rather than delivering the security held in the account, and the security held in the account was used later to settle the short position.

The conclusions on both points were based on the provisions of the regulation in effect at the time regarding withdrawals from such accounts. Those withdrawal provisions were changed by Amendment No. 8, effective May 1, 1949, and the Board has been asked regarding the application of the new withdrawal rules to such situations. It has expressed the following views:

1. Unregistered securities cannot be carried on margin and accordingly a deposit equal to the full cost of any unregistered securities purchased in the account must, of course, be obtained. However, a purchase of unregistered securities in the
general account may now be treated as a transaction other than a withdrawal, and accordingly the deposit equal to such cost may be obtained within the three-day period specified in Sections 3(b) and 3 (e) of Regulation T.
2. With respect to the case in which a customer wishes to sell a security that is held in the account and to delay delivery by borrowing a security rather than delivering the one held in the account, the present withdrawal rules permit the sale to be treated as a short sale against which margin is not required and permit the transaction to be treated as completed when the security held in the account is delivered later to close out the short position. Accordingly, it is now permissible for an offsetting transaction to take place on the date when the delivery is so made.
This supersedes the ruling referred to above at 1948 Federal Reserve Bulletin, page 397. (That ruling also pointed out that the "good faith loan value" specified for an exempted security means the amount which the broker would customarily lend on the security, and that the figure cannot be arbitrarily reduced merely for the purpose of permitting a later substitution of registered securities for exempted securities. That principle is still correct, but is of limited application in view of the provisions now contained in the regulation for withdrawals and substitutions of securities.)

## CURRENT EVENTS AND ANNOUNCEMENTS

## Federal Reserve Meeting

A meeting of the Federal Open Market Committee was held in Washington on August 5, 1949.

## Election of Class B Director

The Federal Reserve Bank of New York, on July 15, 1949, announced the election of Mr. Marion B. Folsom, Treasurer, Eastman Kodak Company, Rochester, New York, as a Class B director of the Bank for the unexpired portion of the term ending December 31, 1950, to succeed Mr. Charles E. Adams, Chairman of the Board, Air Reduction Company, Inc., New York, New York, who resigned.

Mr. Folsom formerly served as a director of the Buffalo Branch of the Federal Reserve Bank of New York from April 6, 1938 through December 31, 1947.

## 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 June 16, 1949 to July 15, 1949:

Georgia<br>Atlanta-The Peachtree Trust Company

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled ]uly 25, and released for publication July 27]

Industrial output declined further in June. Department store sales declined somewhat more than usual in this period, while sales of automobiles were maintained in record volume. Construction contract awards increased further. Prices of basic commodities showed some recovery from mid-June to mid-July; the average level of all wholesale commodity prices showed little change.

## Industrial Production

The Board's seasonally adjusted index of industrial production in June was 169 per cent of the 1935-39 average- 3 per cent lower than in May and 13 per cent below the postwar peak level reached in October and November 1948. The decline in June reflected mainly further curtailment of output in most durable goods industries and a marked decline in activity in the coal mining industry. Production of nondurable goods as a group was maintained at the reduced levels prevailing in April and May.

Iron and steel production decreased sharply in June and declined further by mid-July. Output of open hearth steel in June was at 85 per cent of capacity, while electric steel output, following a decline of one-third from the reduced May level, was at 39 per cent of capacity. Activity in most machinery industries was curtailed further in June. Production of lumber and of stone, clay and glass

products remained about 11 per cent below last year's level. Output of passenger automobiles, which had been reduced in May by a labor dispute at the plants of a major producer, increased considerably in June and was at a new high rate in mid-July.
Activity in the textile industries increased somewhat in June from the very low levels reached in May. Output of apparel wool textiles showed a further recovery from the April low point. Production of manufactured foods rose slightly in June. Newsprint consumption, however, decreased from the record May rate, and activity at petroleum refineries and chemical plants also declined somewhat.
Minerals production decreased in June reflecting largely a marked reduction in coal output as a result of a work stoppage and the beginning of the annual vacation period. Coal output remained at a low level in July with most mines operating three days a week. Production of crude petroleum was curtailed slightly in June and somewhat more in early July.

## Construction

Value of construction contracts awarded in June, according to the F. W. Dodge Corporation, increased further to 946 million dollars as compared with 880 million in May and 935 million in June

GONSTRUGTION GONTRACTS AWARDED

F. W. Dodge Corporation data for 37 Eastern States. Monthly figures, latest shown are for June.
1948. The increase reflected chiefly a further rise in awards for private residential work and an expansion in awards for public utility construction. The number of new housing units started in June totaled 100,000 , according to the Bureau of Labor Statistics. This was 5,000 more than in May and equal to the postwar high reached in May 1948.

## Distribution

Value of department store sales showed somer what more than the usual seasonal decline in June and the Board's adjusted index was estimated to be 284 per cent of the 1935-39 average, as compared with 292 in May and 307 in June of last year. Sales in the first half of July remained near the June level, after allowance for the usual seasonal changes.

Railroad revenue freight shipments decreased further from May to mid-July. In addition to marked reductions in the volume of coal loadings, shipments of various other industrial goods were in smaller volume than in earlier months.

## Commodity Prices

Prices of nonferrous metals and some other industrial materials advanced from mid-June to mid-July, following sharp declines in recent months. Steel scrap prices, however, decreased further by 5 per cent. Prices of hogs and pork showed marked seasonal increases in this period, while prices of worsted fabrics, paints, and some other finished products were reduced.

## EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS



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

The average level of consumers' prices increased slightly in June as small advances in prices of foods were partly offset by further declines in clothing and housefurnishings.

## Bank Credit

Required reserves of all member banks were reduced by about 800 million dollars on June 30 with the expiration of the temporary reserve requirement authority granted to the Board of Governors by Congress in August 1948. Subsequently, during the first three weeks of July, Government security holdings at the Reserve Banks declined by about one billion dollars, reflecting sales of bills and certificates made in response to a strong market demand for these securities.

Business loans at banks in leading cities were reduced further during June and the first half of July, but the declines were somewhat smaller than in other recent months. Holdings of Government securities increased by over one billion dollars in the first half of July.

## Security Markets

Shortly before the reduction in reserve requirements, the System announced a change in open market policy. These developments were reflected in sharp declines in yields on Government securities early in July. System sales of bills and certificates checked this decline, but the resulting yields were still substantially below previous levels.

Prices of other securities-bonds and common stocks-advanced steadily in the first three weeks of July.

MEMBER BANK RESERVES AND RELATED ITEMS


Wednesday figures, latest shown are for July 27.

## 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



Federal Reserve Bulletin
[In millions of dollars]

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  | Gold stock | Treasury cturrency out-standing | Money in cir-culation | Treasury cash holdings | Treasury deposits with Federal Reserve Banks | Non-member deposits | Other <br> Federal Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts and advances | U. S. Government securities |  |  | All other ${ }^{1}$ | Total |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Bonds | Bills, certificates. and notes |  |  |  |  |  |  |  |  |  | otal | Required ${ }^{2}$ | $\begin{aligned} & \text { Ex- } \\ & \text { cess }^{2} \end{aligned}$ |
| Wednesday figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948-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 |  | 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 |  | 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 |  | 17,668 | 16,857 | 811 |
| Sept. 1 | 318 | 21,411 | 7,795 | 13,616 | 208 | 21,937 | 23,725 | 4,568 | 28,072 | 1,323 | 1,693 | 855 |  | 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 |  | 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 |  | 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 |  | 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 |  | 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 |  | 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 |  | 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 |  | 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 |  | 19,311 | 18,479 | 832 |
| Apr. 13.. | 232 | 21, 491 , | 9,064 | 12,427 | 333 | 22,056 | 24,321 | 4.592 | 27,507 | 1,318 | 1,028 | 1,110 | 678 | 19,327 | 18,505 | 822 |
| Apr. 20. | 453 | 21,288 | 8,989 | 12,299 | 309 | 22,050 | [24,324 | 4.589 | 27,408 | 1,333 | 1,054 | 1,094 | 678 | 19,398 | 18,519 | 879 |
| Apr. 27.. | 266 | 21,208 | 8,905 | 12,303 | 231 | 21,705 | 24,329 | 4.592 | 27,356 | 1,330 | 1,146 | 1,093 | 679 | 19,020 | 18,492 | 528 |
| May 4.. | 480 | 20.839 | 8,671 | 12,168 | 258 | 21,576 | 24,334 | 4,592 | 27.447 | 1,324 | 990 | 1,045 | 623 | 19,073 | 18,161 | 912 |
| May 11.. | 202 | 20, 130 | 8,581 | 11,549 | 226 | 20,559 | 24,335 | 4,592 | 27,452 | 1,314 | 913 | 1,017 | 625 | 18, 164 | 17,285 | 879 |
| May 18.. | 773 | 19.706 | 8,440 | 11,266 | 256 | 20,735 | 24,338 | 4,591 | 27,392 | 1,313 | 1,026 | 1,005 | 627 | 18,302 | 17.248 | 1,054 |
| May 25.. | 171 | 19,691 | 8,371 | 11,320 | 186 | 20,048 | 24,339 | 4.591 | 27,367 | 1,312 | 668 | 978 | 627 | 18,027 | 17,305 | 722 |
| June 1.. | 158 | 19,767 | 8,274 | 11,493 | 220 | 20,145 | 24,342 | 4,595 | 27,515 | 1,321 | 622 | 911 | 637 | 18,076 | 17,288 | 788 |
| June 8.. | 157 | 19,594 | 8,202 | 11,392 | 205 | 19,956 | 24,381 | 4,596 | 27,484 | 1,315 | 378 | 946 | 639 | 18.170 | 17.249 | 921 |
| June 15.. | 139 | 19.461 | 8,051 | 11,410 | 311 | 19.911 | 24,423 | 4.596 | 27,391 | 1,309 | 99 | 906 | 708 | 18,606 | 17.387 | 1.219 |
| June 22.. | 670 | 19,166 | 7,932 | 11.234 | 277 | 20,113 | 24,421 | 4,596 | 27,345 | 1,304 | 508 | 943 | 715 | 18,314 | 17,348 | 966 |
| June 29.. | 150 | 19.517 | 7.780 | 11,737 | 209 | 19,875 | 24,466 | 4.597 | 27,426 | 1,324 | 497 | 959 | 719 | 18,013 | 17,334 | 679 |
| July 6.. | 114 | 19,343 | 7,780 | 11,563 | 321 | 19,779 | 24,471 | 4,597 | 27,659 | 1,306 | 262 | 898 | 741 | 17,980 | 16,518 | 1.462 |
| July 13.. | 140 | 18,842 | 7,780 | 11,062 | 297 | 19,279 | 24,513 | 4,596 | 27,480 | 1,317 | 371 | 973 | 741 | 17,506 | 16,493 | 1,013 |
| July 20.. | 360 | 18,474 | 7,780 | 10,694 | 262 | 19,096 | 24,518 | 4,595 | 27,366 | 1,310 | 449 | 930 | 740 | 17,415 | p16,464 | p951 |
| July 27... | 417 | 18,490 | 7,780 | 10,710 | 169 | 19,075 | 24,520 | 4.594 | 27,333 | 1,307 | 447 | 877 | 740 | 17,486 | p16,547 | p939 |

[^8]${ }_{2}$ Includes industrial loans and acceptances purchased shown separately in subsequent tables.
2 Wednesday figures and end-of-month figures (shown on next page) are estimates.
Back figures.-See Banking and Monetary Statistics, Tables 101-103, pp. 369-394; for description, see pp. 360-366 in the same publication.
[In millions of dollars]

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  | Gold stock | Treasury currency out-standing | Money in cir-culation | Treasury cash holdings | Treasury deposits with <br> Federal Reserve Banks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dis-countsandad-vances | U. S. Government securities |  |  | All other ${ }^{1}$ | Total |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Bonds | Bills, certificates. and notes |  |  |  |  |  |  |  |  |  | Total | $\begin{gathered} \text { Re- } \\ \text { quired } \end{gathered}$ | $\begin{aligned} & \text { Ex- } \\ & \text { cess } \end{aligned}$ |
| 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 |
| 1 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 |
| 10 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 |
| 1047 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 | 562 738 |
| 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. $31 \ldots$ | 85 | 22,559 | 2,853 | 19,706 | 536 | 23,181 | 22,754 | 4.562 | 28,868 | 1,336 | 870 | 961 | 563 | 17,899 | 16,400 | 1,499 |
| 1948-June | 265 | 21,366 | 6.206 | 15,160 | 268 | 21,900 | 23.532 | 4,565 | 27,903 | 1,327 | 1,928 | 859 | 592 | 17,389 | 16.647 | 742 |
| July | 318 | 21,325 | 6,757 | 14,568 | 392 | 22,035 | 23.679 | 4,565 | 27,866 | 1,323 | 1,755 | 1,067 | 572 | 17,696 | 16,819 | 877 |
| Aug. | 323 | 21,577 | 7,781 | 13,796 | 207 | 22,107 | 23,725 | 4,571 | 28,055 | 1,321 | 1,919 | - 864 | 565 | 17,679 | 16.842 | . 837 |
| Sept. | 325 | 23,413 | 9,260 | 14,153 | 333 | 24,071 | 23.872 | 4,575 | 28,118 | 1,321 | 1,664 | 843 | 585 | 19,986 | 18,948 | 1,038 |
| Oct. | 339 | 23,042 | 10,925 | 12,117 | 494 | 23,875 | 24,004 | 4,580 | 28,176 | 1,321 | 1,610 | 1,074 | 542 | 19.736 | 18,994 | 742 |
| Nov. | 337 | 23,206 | 11,181 | 12,025 | 339 | 23,881 | 24,166 | 4,585 | 28,331 | 1,332 | 1,601 | 1.932 | 541 | 19,894 | 19,085 | 809 |
| Dec. | 223 | 23.333 | 10,977 | 12,356 | 542 | 24,097 | 24.244 | 4,589 | 28,224 | 1,325 | 1.123 | 1.189 | 590 | 20,479 | 19,277 | 1,202 |
| 1949-Jan. | 456 | 22,109 | 10,224 | 11,885 | 349 | 22,914 | 24,271 | 4,589 | 27,580 | 1,336 | 1,514 | 1,194 | 611 | 19.540 | 19,063 | 477 |
| Feb. | 251 | 22,342 | 9,883 | 12,459 | 262 | 22,855 | 24,290 | 4,588 | 27,557 | 1,323 | 1,423 | 1,194 | 618 | 19,617 | 18,809 | 808 |
| Mar. | 245 | 21,688 | 9,241 | 12,447 | 333 | 22,267 | 24,314 | 4,592 | 27,439 | 1,309 | 1,482 | 1,154 | 670 | 19,118 | 18,432 | 686 |
| Apr........ | 303 | 21,094 | 8,902 | 12,192 | 340 | 21,737 | 24.332 | 4,593 | 27,417 | 1,324 | 984 | 1,243 | 618 | 19,076 | 18,438 | 638 |
| May . . . . . | 247 | 19,704 | 8,356 | 11,348 | 141 | 20,092 | 24,342 | 4,596 | 27,507 | 1,315 | 628 | 930 | 628 | 18,024 | 17,230 | 794 |
| June....... | 103 | 19,343 | 7,780 | 11,563 | 250 | 19,696 | 24,466 | 4,597 | 27,493 | 1,307 | 438 | 941 | 713 | 17,867 | 16,919 | 948 |
| Averages of daily figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948-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 | 21,36t | 9,049 | 12,312 | 407 | 22,017 | 24,322 | 4,591 | 27,462 | 1,318 | 1,109 | 1,185 | 671 | 19,185 | 18,479 | 706 |
| May . . . . . | 303 | 19,974 | 8,511 | 11,463 | 298 | 20,575 | 24, 304 | 4,592 | 27,438 | 1,312 | 914 | 1,067 | 593 | 18,146 | 17,369 | 777 |
| June....... | 191 | 19,377 | 8,046 | 11,331 | 328 | 19,896 | 24,404 | 4,596 | 27,432 | 1,311 | 421 | 984 | 680 | 18,068 | 17.310 | 758 |

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 - <br> Jan. 31, 1935 | Feb. 1, 1935Dec. 31, 1935 | Effective Jan. 1, 1936 |
| :---: | :---: | :---: | :---: |
| Savings deposits. | 3 | $21 / 2$ | 21/2 |
| Postal Savings deposits. | 3 | 21/2 | 21/2 |
| In 6 months or more. | 3 | 216 | 21/2 |
| In 90 days to 6 months. | 3 | $21 /$ | 2 |
| In less than 90 days... | 3 | $21 / 2$ | 1 |

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

## MARGIN REQUIREMENTS ${ }^{1}$

[Per cent of market value]

| Prescribed in accordance with Securities Exchange Act of 1934 |  | Feb. 1, Mar. 29 1949 | EffecMar Mar. 1949 1949 |
| :---: | :---: | :---: | :---: |
| Regulation T: <br> For extensions of credit by brokers and dealers on listed securities. For short sales. | 100100 | 7575 | 5050 |
|  |  |  |  |
|  |  |  |  |
| Regulation U: <br> 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.
[In effect July 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. | 11/2 | Aug. 13, 1948 | 2 | Aug. 13, 1948 | 21/2 | Jan. 14, 1948 |
| New York. | $11 / 2$ | Aug. 13, 1948 | 2 | Aug. 13, 1948 | $21 / 2$ | Apr. 6, 1946 |
| Philadelphia | $11 / 3$ | Aug. 23, Aug. 13, 1948 | 2 | Aug. 23, Aug. 13, 1948 | $21 / 3$ | Aug. 23, 1948 |
| Cleveland. | $11 / 2$ | Aug. 13, 1948 |  | Aug. 13, 1948 | 21/2 | Aug. 13, 1948 |
| Richmond. | $11 / 2$ | Aug. 13, 1948 | 2 | Aug. 13, 1948 | $21 / 2$ | Mar. 16, 1946 |
| Atlanta. | $11 / 2$ | Aug. 13, 1948 | 2 | Aug. 13, 1948 | $21 / 3$ | Jan. 24, 1948 |
| Chicago... | 11/2 | Aug. 13, 1948 Aug. 19, 1948 | $\stackrel{2}{2}$ | Aug. 13, 1948 Aug. 19, 1948 | 23/4 | Aug. 13, 1948 Jan. 12, 1948 |
| Minneapolis. | $11 / 2$ | Aug. 13, 1948 | 2 | Aug. 13, 1948 | $23 / 4$ | Aug. 23, 1948 |
| Kansas City | $11 / 2$ | Aug. 16, 1948 | 2 | Aug. 16, 1948 | $21 / 3$ | Jan. 19, 1948 |
| Dallas...... | $11 / 2$ | Aug. 13, 1948 | 2 | Aug. 13, 1948 Aug. 13, 1948 | $21 / 2$ | Feb. 14, 1948 |
| San Francisco | 11/2 | Aug. 13, 1948 | 2 | Aug. 13, 1948 | 21/2 | Apr. 25, 1946 |

${ }^{1}$ Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
NOTE.-Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months, respectively); and 4 months for advances under Section 10 (b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 90 days.

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

FEDERAL RESERVE BANK EFFECTIVE MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES
[Per cent per annum]

| Maturity | Rate on July 31 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-90 days. | $11 / 2$ | ${ }^{1}$ Aug. 13, 1948 | 114 |
| 91-120 days. | 15/8 | ${ }^{1}$ Aug. 13, 1948 | 188 |
| 121-180 days. | 184 | ${ }^{1}$ Aug. 13, 1948 | 13/2 |

${ }^{1}$ 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 $\underset{\text { city }}{\text { banks }}$ | Reserve city banks | Country banks |  |
| June 21, 1917-Aug. 15, $1936 .$. | 13 | 10 | 7 | 3 |
| Aug. 16, 1936-Feb. 28, 1937. | 191/2 | 15 | 1012 | $41 / 2$ |
| Mar. 1, 1937-Apr. 30, 1937.. | 2284 | $171 / 2$ | 1214 | $51 / 4$ |
| May 1, 1937-Apr, 15, 1938.. | 26 | 20 | 14 | ${ }_{5}^{6}$ |
|  | 223/4 | ${ }_{20} 171 / 2$ | 12 | 5 |
| 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, $1949^{2} \ldots . . . . . . .$. | 26 | 22 | 16 | 71/2 |
| May 1-5, 1949-June 29-30, $19492 . . . . . . . . . . . . . . . . . ~$ | 24 | 21 | 15 | 7 |
| June 30-July 1, 1949 and after ${ }^{2}$ | 24 | 20 | 14 | 6 |

${ }^{1}$ Demand deposits subject to reserve requirements, i. e., total demand deposits minus cash items in process of collection and demand balances due from domestic banks (also minus war loan and series E bond accounts during the period Apr. 13, 1943-June 30, 1947, and all U. S. Government demand accounts Apr. 24, 1917-Aug. 23, 1935). ${ }^{2}$ Changes effective Sept. 16, May 1, and July 1 at country banks; Sept. 24, May 5, and June 30 at other classes.

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

## Maturities not exceeding five years

[In effect July 31. Per cent per annum]

| Federal <br> Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | On loans ${ }^{1}$ | $\begin{gathered} \text { On } \\ \text { commit- } \\ \text { ments } \end{gathered}$ | On discounts or purchases |  | On commitments |
|  |  |  | Portion for which institution is obligated | Remaining portion |  |
| Boston. | 212-5 | 1/2-11/2 | ${ }^{(2)}$ | (8) | 3/2-11/2 |
| New York... | 21/2-5 | 1/2-14 | (2) | (2) | 3 3 -114 |
| Philadelphia. | $212-5$ $21{ }^{2}-5$ | 動 $1 / 2-14$ | $(4)$ $(2)$ | (3) | 3/2-1/4 |
| Richmond. | 23/2-5 |  | ${ }^{(2)}$ | ${ }^{(3)}$ |  |
| Atlanta. | 21/2-5 | 1/2-134 | (2) | (3) | -13913 |
| Chicago. | 213-5 | 1/1-114 | 21/2-5 | 21/2-5 | 1/4-114 |
| St. Louis. | 3-5 | 1/2-1/4 | 11/2-2 | (3) | 1/4-11/4 |
| Minneapolis. | 21/2-5 | 1/2-11/4 | ${ }^{(2)}$ | ${ }^{8}$ | 112-114 |
| Kansas City. | 21/2-5 | 1/2-1/4 | ${ }^{2}$ | (3) | 1/2-114 |
| Dallas... | 212-5 | 512-1/4 |  | (8) |  |
| San Francisco | 212-5 | 1/2-1/4 | ${ }^{(2)}$ | ${ }^{(8)}$ | $53 / 2-1 / 4$ |

${ }^{1}$ Including loans made in participation with financing institutions.
${ }_{2}$ Rate charged borrower less commitment rate.
${ }^{2}$ Rate charged borrower
${ }^{8}$ Rate charged borrower. Rate charged borrower but not to exceed 1 per cent above the discount rate. $1 /$ per cent is made on undisbursed portion of loan.
5 Charge of 14 .

Sharge of $1 / 4$ per cent is made on undisbursed portion of loan.
Back figures.-See Banking and Monetary Statistics, Table 118, pp. 446-447.
[In thousands of dollars]

| Item | Wednesday figures |  |  |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1949 |  |  |  |  |  |  | 1949 |  | 1948 |
|  | July 27 | July 20 | July 13 | July 6 | June 29 | June 22 | June 15 | July | June |  |
| Assets <br> Gold certificates <br> Redemption fund for <br> F. R. notes. . . . . . . . . <br> Total gold certifcate reserves. |  | $\begin{array}{r} 22,704,433 \\ 584,493 \end{array}$ | $\left\|\begin{array}{r} 22,699,432 \\ 588,354 \end{array}\right\|$ | $\left\|\begin{array}{r} 22,666,429 \\ 588,471 \end{array}\right\|$ | $\left\|\begin{array}{r} 22,651,429 \\ 588,722 \end{array}\right\|$ | $\begin{array}{r} 22,617,430 \\ 587,722 \end{array}$ | $\begin{array}{r} 22,617,429 \\ 590,503 \end{array}$ |  | 22,656,431 |  |
|  | $22,714,431$ 570,829 |  |  |  |  |  |  | 572,418 | 588,722 | 613,132 |
|  | 23,285,260 | 23,288,926 | 23,287,786 | 23,254,900 | 23,240,151 | 23,205,152 | 23,207,932 | 23,284,846 | 23,245,153 | 22,406,801 |
| Other cash | 307,475 | 299,953 | 278,634 | 253,877 | 281,591 | 287.162 | 270,800 | 314,764 | 283,293 | 288,523 |
| Discounts and advances For member banks. For nonmember banks. etc., . . . . . . | 316,355 | 265,966 | $\begin{aligned} & 50,309 \\ & 89,800 \end{aligned}$ | $\begin{aligned} & 25,611 \\ & 88,100 \end{aligned}$ | $\begin{aligned} & 62,715 \\ & 87,600 \end{aligned}$ | $\begin{array}{r} 580,275 \\ 90,600 \end{array}$ | $\begin{aligned} & 48,657 \\ & 90,600 \end{aligned}$ | $\begin{aligned} & 216,433 \\ & 100,300 \end{aligned}$ | $\begin{aligned} & 15,095 \\ & 87,600 \end{aligned}$ | $\begin{array}{r} 85,251 \\ 232,700 \end{array}$ |
|  | 100,300 | 94,300 |  |  |  |  |  |  |  |  |
| Total discounts and advances. | 416,655 | 360,266 | 140.109 | 113,711 | 150,315 | 670,875 | 139,257 | 316., 733 | 102.695 | 317,951 |
| Industrial loans <br> U. S. Govt. securities: Bilis. | 519 | 520 | 494 | 496 | 474 | 466 | 515 | 530 | 480 | 802 |
|  | 3,735,695 | 3,669,195 | 3,936,112 | 4,346,460 | 4,520,129 | 4,032,129 | 4,004,443 | 3,774,495 | 4,346,460 | 7,555,931 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Other. |  |
| Notes. |  |  |  |  | $\begin{array}{r} 6.857,100 \\ 359,100 \end{array}$ | $\begin{gathered} 6,842,100 \\ 359,100 \end{gathered}$ | $\begin{array}{r} 7,046,600 \\ 359,100 \end{array}$ | $\begin{array}{r} 6.620,500 \\ 353,600 \end{array}$ | $\left\lvert\, \begin{aligned} & 6,857,100 \\ & 359,100 \end{aligned}\right.$ | $\begin{aligned} & 5,059,407 \\ & 1,953,300 \end{aligned}$ |
| Bonds. | 7,780,200 | 7,780,200 | 7,780,200 | 7,780,200 | 7,780,200 | 7,932,300 | 8,050,500 | 7,780,200 | 7,780.200 | 6,756,765 |
| Total U. S. Govt. securities |  |  | $\left\|\begin{array}{r} 18,842,112 \\ 296,093 \end{array}\right\|$ | $\left.\begin{array}{r} 19,342,860 \\ 321,494 \end{array} \right\rvert\,$ | $\left\|\begin{array}{r} 19,516,529 \\ 207,842 \end{array}\right\|$ | $\begin{array}{r} 19,165,629 \\ 276,257 \end{array}$ | $\left\|\begin{array}{r} 19,460,643 \\ 310,106 \end{array}\right\|$ |  |  | $\begin{array}{r} 21,325,403 \\ 390,701 \end{array}$ |
| credit outstanding. | $168,261$ | $261,247$ |  |  |  |  |  | $\begin{array}{r} 18,528,795 \\ 391,550 \end{array}$ | $\begin{array}{r} 19.342,860 \\ 249,831 \end{array}$ |  |
| Total Reserve Bank credit outstanding | 19,075,430 | 19,096,028 | 19,278,808 | 19,778,561 | 19,875,160 | 20,113,227 | 19,910,521 | 19,237,608 | 19,695,866 | 22,034,857 |
| Liabilities <br> Federal Reserve notes. . |  | 23,278,926 | 23,374,775 | 23,497,568 | 23,317,411 | 23,236,950 | 23,270,836 | 23,305,260 | 23,372,547 | 23,771,287 |
| Deposits: | 23,243,361 |  |  |  |  | 23,236,950 | 23,270,836 | 23,305,260 | 23,372,547 | 23,771,287 |
| serve account...... | 17,485,926 | 17,415,184 | 17,505,870 | 17,980,117 | 18,012,905 | 18,314,369 | 18,605,961 | 17,436,630 | 17,867,131 | 17,695,901 |
| U.S. Treasurer-general account....... |  |  |  |  |  |  |  |  |  | $\begin{array}{r} 1,755,067 \\ 374,812 \\ 692,157 \end{array}$ |
| Foreign.. | 467,197 | $\begin{aligned} & 448,756 \\ & 526,150 \end{aligned}$ | $\begin{aligned} & 371,085 \\ & 508,230 \end{aligned}$ | $\begin{aligned} & 262,101 \\ & 484,748 \end{aligned}$ | $\begin{aligned} & 497,109 \\ & 507,153 \end{aligned}$ | $\begin{aligned} & 508,263 \\ & 476,755 \end{aligned}$ | $\begin{array}{r} 8,758 \\ 468,004 \\ 438,026 \end{array}$ | $\begin{aligned} & 513,556 \\ & 429,892 \end{aligned}$ | $\begin{aligned} & 438,442 \\ & 487,518 \\ & 453,155 \end{aligned}$ |  |
| Other. . | 409,365 | 404,053 | 465,001 | 413,148 | 451,371 | 466,021 |  | 588,181 |  |  |
| Total deposits. | 18,809,224 | 18,794,143 | 18,850,186 | 19,140,114 | 19,468,538 | 19,765,408 | 19.520,749 | 18,968,259 | 19,246,246 | 20.517,937 |
| Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)... | 55.4 | 55.4 | 55.2 | $54.5$ | $54.3$ | 54.0 | 54.2 | 55.1 | 54.5 | 50.6 |

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS
[In thousands of dollars]

|  | Total | Within <br> 15 days | $\begin{gathered} 16 \text { to } 30 \\ \text { days } \end{gathered}$ | 31 to 60 days | $\begin{aligned} & 61 \text { to } 90 \\ & \text { days } \end{aligned}$ | 91 days to 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to <br> 5 years | Over 5 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Discounts and advances: |  |  |  |  |  |  |  |  |  |  |
| June 29.. | 150,315 | 56,167 | 3,903 | 80,336 | 9,896 | 10 | 3 |  |  |  |
| July ${ }^{\text {July }} 13$ | 113,711 140.109 | 17.483 45.311 | 11,532 | 74, 722 | 9,496 | 478 |  |  |  |  |
| July 20 | 140,109 360,266 | $\begin{array}{r}45.311 \\ 248,502 \\ \hline\end{array}$ | 5,260 16,948 | 83,521 <br> 84,000 | 6,004 | 1,071 |  |  |  |  |
| July 27. | 416,655 | 311,626 | 78,327 | 11,169 | 15,431 | 102 |  |  |  |  |
| Industrial loans: |  |  |  |  |  |  |  |  |  |  |
| June 29. | 474 496 | 420 | 3 | 27 |  | 4 | 7 | 16 |  |  |
| July 13 | 494 | 438 | 3 | 26 |  | 4 | 7 | 16 |  |  |
| July 20 | 520 | 469 |  | 24 |  | 4 | 7 | 16 |  |  |
| July 27. | 519 | 463 |  | 28 |  | 4 | 7 | 17 |  |  |
| U. S. Government securit |  |  |  |  |  |  |  |  |  |  |
| June 29........... | 19,516.529 | 3,701,590 | 474,978 | 1.245,835 | 1,949,726 | 1,608,200 | 2,998,000 |  | 2,090,200 | 5,448,000 |
| July 6. | 19,342,860 | 951,912 | 334.878 | 1,584,952 | 3,324,918 | 780,300 | 4,827,700 |  | 2,090,200 | 5,448,000 |
| July 13. | 18,842,112 | 807,729 | 442,950 | 1.513,918 | 3,021,715 | 768,200 | 4,749,400 |  | 2,090,200 | 5,448,000 |
| July 20. | 18,473,995 | 652,428 | 566,777 | 1,613,696 | 2,686,494 | 742,200 | 4,674,200 |  | 2,090,200 | 5,448,000 |
| July 27. | 18,489,995 | 693,428 | 694,435 | 1,588,570 | 2,609,462 | 725,200 | 4,640,700 |  | 2,090,200 | 5,448,000 |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS
[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleve. land | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | $\begin{gathered} \text { Kansas } \\ \text { City } \end{gathered}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29. | 22,651,429 | 834,701 | 7,193,394 | 1,189,910 | 1,634,569 | 1,035,109 | 1.010.405 | 4,379.618 | 661,957 | 439,147 | 815,129 | 603,675 | 2,853,815 |
| July | 22,666,429 | 828,276 | 7,524,872 | 1,137,735 | 1.562,056 | 994, 154 | 978,016 | 4,413,992 | 662.364 | 428,289 | 808,180 | 583,280 | 2,745.215 |
| July 13 | 22,699,432 | 845.774 | 7,225,441 | 1.153.737 | 1,612,897 | 1,025,103 | 1,007,494 | 4,493,345 | 676,048 | 436.110 | 831.918 | 621,467 | 2,770,098 |
| July 20 | 22,704.433 | 850,870 | 7,139,089 | 1,187.696 | 1,628,461 | 1.046.767 | 1,009,626 | 4,423,301 | 710,331 | 439.202 | 850,218 | 632,736 | 2,786,136 |
| July 27. | 22,714,431 | 834,149 | 7,213,470 | 1,180,166 | 1,618,465 | 1,049,338 | 997,170 | 4,400,235 | 695,505 | 451,948 | 831,712 | 657,014 | 2,785,259 |
| Redemption fund for F. R, notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29..... | 588,722 | 51,725 | 50,142 | 57,285 | 72,462 | 51,016 | 42,202 | 91,304 | 43.919 | 22,719 | 35,511 | 25,992 | 44,445 |
| July 6. | 588,471 | 51.719 | 50,052 | 57,264 | 72,445 | 50.997 | 42,188 | 91,272 | 43,912 | 22,712 | 35,504 | 25,986 | 44,420 |
| July 13 | 588,354 | 51.610 | 49,582 | 57,072 | 72,299 | 52,210 | 42,089 | 91,128 | 43,878 | 22,698 | 35,488 | 25,945 | 44.355 |
| July 20..... | 584,493 | 51.447 | 48,674 | 56,728 | 72,045 | 50,796 | 41.892 | 90.880 | 43,798 | 22.675 | 35,443 | 25,888 | 44,227 |
| July 27...... <br> Total gold certifi- | 570,829 | 51,273 | 47,844 | 46,364 | 71,799 | 49,265 | 41,703 | 90,880 | 43,725 | 22,651 | 35,365 | 25,888 | 44,072 |
| cate reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29. | 23,240,151 | 886,426 | 7,243,536 | 1,247,195 | 1,707,031 | 1,086,125 | 1,052,607 | 4,470,922 | 705,876 | 461,866 | 850,640 | 629,667 | 2,898,260 |
| July 6 | 23,254,900 | 879,995 | 7,574,924 | 1,194,999 | 1,634,501 | 1,045,151 | 1,020,204 | 4,505,264 | 706,276 | 451,001 | 843,684 | 609,266 | 2,789,635 |
| July 13 | 23,287,786 | 897,384 | 7,275,023 | 1,210,809 | 1,685,196 | 1,077,313 | 1,049,583 | 4,584,473 | 719.926 | 458.808 | 867,406 | 647.412 | 2,814,453 |
| July 20 | 23.288,926 | 902,317 | 7,187,763 | 1,244,424 | 1,700,506 | 1,097,563 | 1,051,518 | 4,514,181 | 754.129 | 461,877 | 885.661 | 658,624 | 2,830,363 |
| July 27. | 23,285,260 | 885,422 | 7,261,314 | 1,226,530 | 1,690,264 | 1,098,603 | 1,038,873 | 4,491,115 | 739,230 | 474,599 | 867,077 | 682,902 | 2,829,331 |
| Other cash: <br> June 29 |  |  |  |  |  |  |  |  | 14,361 |  | 21 |  | 75 |
| July 6 | 253,877 | 22,244 | 50,029 | 10,994 | 28,813 | 15.873 | 18,600 | 38,135 | 12,806 | 6,439 | 10,025 | 11,119 | 28,800 |
| July 13. | 278,634 | 28.259 | 53,926 | 12,910 | 26,423 | 17,225 | 21.501 | 40,240 | 14,873 | 7,934 | 10,936 | 10.980 | 33.427 |
| July 20...... | 299.953 | 31,675 | 57.293 | 13,827 | 32,126 | 19,013 | 21,423 | 43,264 | 15,780 | 6,777 | 12,029 | 10,902 | 35,844 |
|  | 307,475 | 32,464 | 54,781 | 14,006 | 29,782 | 19,145 | 25,217 | 43,039 | 17,121 | 8,574 | 13,663 | 11,064 | 38,619 |
| Discounts \& advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29. | 62,549 | 7,395 | 15,017 | 2,768 | 9,650 | 14,000 | 1,570 | 3,150 | 4,400 | 650 | 2,500 | 393 | 1,056 |
| July 6. | 25,446 | 1,130 | 6,672 | 1,770 | 1,585 | 3,925 | 1,085 | , 580 | 3,400 | 200 | 2,150 | 393 | 2,556 |
| July 13. | 49.294 | 4.230 | 24,777 | 1,213 | 4,977 | 6,265 | 1,283 | 3,100 | 725 | 275 | 1,000 | 593 | 856 |
| July 20. | 264,814 | 7.820 | 156,742 | 6,738 | 717 | 10.340 | 1,608 | 36,650 | 9,625 | 27,225 | 1,100 | 3,093 | 3,156 |
| July 27.. | 315,083 | 1,665 | 208,349 | 2,515 | 13,095 | 10,708 | 1,608 | 50,100 | 4,840 | 5,164 | 3,633 | 350 | 13,056 |
| Other: 29 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29. | 87,766 | 5,519 | 27,682 | 7,008 | 8.209 | 4,292 | 3,592 | 12.089 | 3,154 | 2.190 | 3,154 | 3.081 | 7.796 |
| July 6. | 88,265 | 5,550 | 27,840 | 7,048 | 8,255 | 4,317 | 3,612 | 12,158 | 3,172 | 2,203 | 3.172 | $\begin{array}{r}3,098 \\ 3,158 \\ \hline\end{array}$ | 7,840 7,992 |
| July 13. | 90.815 | 5.657 | 28,377 | 7,184 | 8,262 | 4,400 | 3,682 | 12,392 | 3,233 | 2,245 | 4,233 | 3,158 | 7.992 |
| July 20. | 95,452 | 5,941. | 29,799 | 7,544 | 8,676 | 4,621 | 4,066 | 13,013 | 3,395 | 2,358 | 4,270 | 3,377 | 8,392 |
| July 27.. | 101,572 | 6,319 | 31,695 | 8,024 | 9,378 | 4,915 | 4,312 | 13,841 | 3,611 | 2,508 | 4,426 | 3,617 | 8,926 |
| Industrial loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29.. | 474 |  |  | 450 |  | 24 |  |  |  |  |  |  |  |
| July 6 | 496 |  |  | 469 |  | 27 |  |  |  |  |  |  |  |
| July 13. | 494 |  |  | 468 |  | 26 |  |  |  |  |  |  |  |
| July 20 | 520 |  |  | 496 |  | 24 |  |  |  |  |  |  |  |
| July 27. | 519 |  |  | 490 | 1 | 28 |  |  |  |  |  |  |  |
| U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29. | 4,520,129 | 306,660 | 1,128,451 | 302,793 | 409,979 | 285,364 | 238,317 | 663,289 | 240,224 | 143,902 | 215,002 | 192,274 | 393,874 |
| July 6 | 4,346,460 | 299,853 | 1,030,067 | 296,072 | 400,878 | 279,030 | 233,027 | 648,566 | 234.892 | 140.708 | 210,230 | 188,006 | 385,131 |
| July 13. | 3,936,112 | 271.544 | 932,819 | 268,120 | 363,032 | 252.687 | 211,027 | 587,335 | 212,715 | 127.424 | 190,382 | 170.256 | 348.771 |
| July 20.... | 3.669,195 | 253,130 | 869,562 | 249,938 | 338.414 | 235,551 | 196,717 | 547,506 | 198,291 | 118,783 | 177,472 | 158,711 | 325.120 |
| July 27.... | 3.735,695 | 257,718 | 885,322 | 254,468 | 344,547 | 239,820 | 200,282 | 557.430 | 201,884 | 120,937 | 180,688 | 161,587 | 331,012 |
| Certificates: June 29.. |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | $6.857,100$ | 473,058 | 1,625,065 | 467,092 | 632,437 | 440,205 | 367,631 | 1,023,196 | 370,570 | 221,985 | 331.664 | 296,603 | 607.594 |
| July 6. | $6,857,100$ $6,768.700$ | 473,058 466.960 | $1,625,065$ $1.604,115$ | 467.092 461.070 | 632,437 | 440,205 | 367.631 | 1 1,023,196 | 370.570 365,794 | 221,985 | 331.664 327.388 | 296.603 292.781 | 607,594 599.761 |
| July 20. | 6,671,000 | 460.220 | 1,580,961 | 454,415 | 615,272 | 428.258 | 357,652 | 995,427 | 360,514 | 215.961 | 322,662 | 288.554 | 591.104 |
| July 27.... | 6,620,500 | 456,736 | 1,568,993 | 450,975 | 610,615 | 425,016 | 354,945 | 987,891 | 357,785 | 214,325 | 320,220 | 286,370 | 586,629 |
| Notes: 29 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June ${ }^{\text {July }} 6$ | 359,100 359,100 | 24,774 24,774 | 85,103 85,103 | 24,461 24,461 | 33,120 33,120 | 23,053 23,053 | 19,252 | 53,584 | 19,407 | 11.625 | 17,369 <br> 17369 | 15,533 15.533 | 31,819 31819 |
| July 13 | 357,100 | 24,636 | 85,103 <br> 84,629 | 24,461 | 33,120 32,936 | 23,053 22,925 | 19,252 19,145 | 53,584 53,285 | 19,407 | 11,625 | 17,369 <br> 17,272 | 15,533 15,446 | 31.819 31,642 |
| July 20 | 353,600 | 24,394 | 83,800 | 24,086 | 32,613 | 22,700 | 18,958 | 52,763 | 19,109 | 11,447 | 17,103 | 15,295 | 31,332 |
| July 27.... | 353,600 | 24,394 | 83,800 | 24,086 | 32,613 | 22,700 | 18,958 | 52,763 | 19,109 | 11.447 | 17.103 | 15.295 | 31,332 |
| Bonds: 29 |  |  |  |  |  |  |  |  |  | 251.868 |  |  |  |
| July 6. | 7,780,200 | 536,740 | 1,843,829 | 529,972 | 717,576 | 499,466 | 417,119 | $1,160,938$ | 420,458 | 251,868 | 376,313 | 336,533 | 689,388 |
| July 13 | 7,780,200 | 536,740 | 1,843,829 | 529,972 | 717,576 | 499,466 | 417.119 | 1,160,938 | 420,458 | 251,868 | 376,313 | 336,533 | 689.388 |
| July 20 | 7,780,200 | 536,740 | 1,843,829 | 529,972 | 717,576 | 499,466 | 417.119 | 1,160,938 | 420.458 | 251,868 | 376,313 | 336,533 | 689,388 |
|  | 7,780,200 | 536,740 | 1,843,829 | 529,972 | 717,576 | 499,466 | 417,119 | 1,160,938 | 420.458 | 251,868 | 376,313 | 336,533 | 689,388 |
| Total U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29 | 19.516,529 | 1,341,232 | 4,682,448 | 1,324,318 | 1,793,112 | 1.248,088 | 1,042,319 | 2,901,007 | 1,050,659 | 629,380 | 940,348 | 840.943 | 1.722.675 |
| July 6 | 19,342,860 | 1,334,425 | 4.584,064 | 1,317,597 | 1,784,011 | 1.241,754 | 1,037,029 | 2,886.284 | 1,045,327 | 626,186 | 935,576 | 836.675 | 1.713,932 |
| July 13 | 18.842,112 | 1,299,880 | 4,465,392 | 1,283,487 | 1,737,827 | $1.209,607$ | 1,010,182 | 2,811,563 | 1,018,265 | 609,976 598 | 911,355 | 815,016 | 1,669.562 |
| July 20 | 18,473,995 | 1,274,484 | 4,378,152 | $1,258,411$ | 1,703,875 | [1,185,975 | 990.446 | 2,756,634 | 998,372 | 598,059 | 893.550 | 799,093 | 1,636,944 |
| July 27. | 18.489,995 | 1,275,588 | 4,381,944 | 1,259,501 | 1,705,351 | 1,187,002 | 991,304 | 2,759,022 | 999,236 | 598,577 | 894,324 | 799,785 | 1,638,361 |

[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets (cont.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total loans and securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29..... | 19,667,318 | 1,354,146 | 4,725,147 | 1,334,544 | 1,810,971 | 1,266,404 | 1.047,481 | 2,916,246 | 1,058,213 | 632,220 | 946,002 | 844,417 | 1,731.527 |
| July 13 | 18,982,715 | $1{ }^{1,309,767}$ | $4.518,546$ | $1,262,352$ | 1.751 .060 | 1.220 .298 | 1.015.147 | 2.827.055 | 1,022,223 | 612,496 | 916.588 | 8818.767 | 1,724,328 |
| July 20 | 18,834,781 | 1,288,245 | 4,564,693 | 1,273,189 | 1,713.268 | 1,200,960 | 996,120 | 2,806,297 | 1,011,392 | 627,642 | 898.920 | 805.563 | 1,648,492 |
| July 27. | 18,907,169 | 1,283,572 | 4,621,988 | 1,270,530 | 1,727,825 | 1,202,653 | 997,224 | 2,822,963 | 1,007,687 | 606,249 | 902,383 | 803,752 | 1,660,343 |
| Due from foreign banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29...... | 49 | 3 | 116 | 4 | 4 | 2 | 2 | 7 | 2 | 1 | 2 | 2 | 4 |
| July 6 | 49 | 3 | 116 |  | 4 | 2 | ${ }^{2}$ |  | 2 |  | 2 | 2 |  |
| July 20 | 49 | 3 3 | 16 | 4 | 4 | 2 | $\stackrel{2}{2}$ | 7 |  |  | 2 | 2 |  |
| July 27. | 49 | 3 | 116 | 4 | 4 | 2 | 2 | 7 | 2 | 1 | 2 | 2 |  |
| Federal Reserve notes of other |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29. | 108,802 | 5,284 | 14,038 | 4,751 | 5,890 | 15,910 | 11,526 | 14,934 | 6,360 | 4,950 | 5,654 | 4,727 | 14,778 |
| July 6 | 91,261 | 3,324 | 8,449 | 3,312 | 5,993 | 14,986 | 9,051 | 13,258 | 5,890 | 3,602 | 6,682 | 3,455 | 13,259 |
| July 13 | 120,685 | 6,156 | 16,311 | 6.466 | 6.206 | 15,001 | 11,311 | 16.455 | 8.353 | 4,898 | 7.673 | 4.766 | 17,089 |
| July 20 | 127.646 | 8,409 | 17.420 | 7,589 | 6,999 | 14,849 | 11,328 | 16,019 | 7.480 | 7,014 | 7,954 | 4,779 | 17,806 |
| July 27. | 124,926 | 8,141 | 15,738 | 7,051 | 6,839 | 15,490 | 11,364 | 14,830 | 8,925 | 7,452 | 9,127 | 3,826 | 16,143 |
| Uncollected items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29. | 2,330.939 | 178.494 | 436,551 | 160,216 | 206,817 | 199.983 | 146,188 | 363.285 | 124,769 | 69,766 | 124,994 | 110,661 | 209,215 |
| July 6 | 2,294,329 | 207.467 | 455,180 | 166,432 | 192.789 | 188,524 | 145,262 | 330.985 | 125.671 | 64.097 | 122.085 | 102,408 | 193,429 |
| July 13 | 2,701,033 | 214.387 | 486,775 | 169,146 | 229.114 | 239,469 | 184,328 | 424,634 | 152,349 | 84,326 | 148,515 | 128,815 | 239,175 |
| July 20 | 2,580,080 | 200,609 | 459,769 | 176.697 | 239,973 | 203,533 | 162,297 | 388,314 | 143,210 | 80,048 | 150,637 | 124,889 | 250,104 |
| July 27. | 2,231,003 | 167,737 | 393,187 | 146,964 | 203,270 | 184,35.3 | 141,311 | 353,293 | 134,675 | 69,043 | 126,361 | 114,616 | 196,193 |
| Bank premises: | 32,595 | 1,157 | 8,005 | 3,020 | 4,783 | 2.513 | 1,545 | 3.177 | 1,919 | 1,161 | 2,351 | 740 | 2,224 |
| July 6. | 32,628 | 1,157 | 7,982 | 3,020 | 4,783 | 2,513 | 1,545 | 3.176 | 1,919 | 1,161 | 2,345 | 736 | 2,291 |
| July 13 | 32,658 | 1,157 | 7,982 | 3,020 | 4,778 | 2,513 | 1,545 | 3,179 | 1,919 | 1,161 | 2,345 | 736 | 2,323 |
| July 20 | 32,662 | 1,157 | 7,982 | 3,020 | 4,779 | 2,513 | 1,545 | 3,181 | 1,919 | 1,161 | 2.345 | 737 | 2,323 |
| July 27. | 32,634 | 1,152 | 7,982 | 3,014 | 4,771 | 2.506 | 1,541 | 3,181 | 1,916 | 1,159 | 2,345 | 737 | 2,330 |
| Other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29. | 118.512 | 8,252 | 27,861 | 7,676 | 11,454 | 7.540 | 6,281 | 17,652 | 7.223 | 3,698 | 5,550 | 5,088 | 10,237 |
| July | 95,008 | 6,787 | 21,979 | 6,119 | 9,433 | 5,939 | 5,031 | 14,232 | 5,992 | 2,937 | 4,403 | 4,015 | 8.141 |
| July 13 | 99,684 | 7,033 | 23,424 | 6,390 | 9,520 | 6,276 | 5,261 | 15,039 | 6,196 | 3,096 | 4,680 | 4,217 | 8,552 |
| July 20 | 104,508, | $7 \cdot 332$ | 23,766 | 6,875 | 10,121 | 6,518 | 5,521 | 15,954 | 6.596 | 3,306 | 4,896 | 4,573 | 9,050 |
| July 27. | 110,412 | 7,587 | 25,395 | 7,186 | 10,740 | 7,004 | 5,818 | 16,899 | 6,876 | 3,502 | 5,111 | 4,778 | 9,516 |
| Total assets: <br> June 29 | 45,779.957 | 2,460,449 | 12,509,756 |  | 3,773,246 |  |  | 7,826,894 | 1,918,723 | 1,181,528 | 1,947,014 | 1,607,561 | 4,897,320 |
| July 6. | 45,479.119 | 2,462,082 | 12,737,135 | 2,711,764 | 3,670,167 | 2,523,011 | $2,241.421$ | 7,804,079 | 1,910,455 | 1,157,827 | 1,930.124 | 1,571,167 | 4,759,887 |
| July 13. | 45,503,244 | $2,464,146$ | 12,382,003 | 2,701,097 | 3,712,307 | 2,578,097 | $2,288.678$ | 7,911,082 | 1,925,841 | 1,172,720 | 1,958.145 | 1,615,695 | 4,793,433 |
| July 20 | 45,268.605 | 2,439,747 | 12.318.702 | 2,725,625 | 3,707.776 | 2,544,951 | 2.249.754 | 7.787,217 | 1,940.508 | 1,187,826 | 1,962,444 | 1,610.069 | 4,793,986 |
| July 27 | 44,998,928 | 2,386,078 | 12,380,401 | 2,675,285 | 3,673,495 | 2,529,756 | 2,221,350 | 7,745,327 | 1,916,432 | 1,170,579 | 1,926,069 | 1,621,677 | 4,752,479 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes: Tune 29 |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 23,317,411 | 1,397,077 | 5347.780 | 1,615,370 | 2,080,987 | $1,549,152$ | 1,279,321 | 4,471,136 | 1,073,839 | 606,948 | 912.448 | 599.177 | 2,384,176 |
| July 13 | 23,374,775 | 1,399,087 | 5,351.668 | 1,6616,842 | 2,086,730 | $1,543,935$ | 1,278,136 | 4,497,779 | 1,077,174 | 608,296 | 920,095 | 602, 683 | 2,4395,906 |
| July 20 | 23 278,926 | 1,389,108 | 5,336,551 | $1,608,819$ | 2,075,795 | 1,529,052 | 1,275,797 | 4,493,043 | 1,073,306 | 605,577 | 913.056 | 598.064 | $2,380,758$ |
| July 27. | 23,243,361 | 1,384,625 | 5,340'852 | 1,607,509 | 2,071,637 | 1,524,305 | 1,277,195 | 4,488,195 | 1,067,872 | 601,947 | 911,442 | 597,016 | 2,370,766 |
| Deposits: Member bank -reserve account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29.. | 18,012,905 | 758,701 | 5,866,975 | 863,090 | 1,333,275 | 761.784 | 771,774 | 2.788,799 | 645,780 | 444,144 | 832,586 | 827,775 | 2,118.222 |
| July 6. | 17,980, 117 | 760,223 | 6,152,087 | 817.896 | 1,266,152 | 719.754 | 741,195 | 2.795.439 | 641,084 | 436,876 | 827,837 | 802,358 | 2,019.216 |
| July 13. | 17,505,870 | 752,143 | 5,720,645 | 802,328 | 1,268,995 | 726,562 | 740,747 | 2,811,989 | 626,028 | 427.735 | 819,542 | 815,767 | 1,993,389 |
| July 20. | 17,415,184 | 746.575 | 5,725,998 | 825,562 | 1,251,096 | 720.056 | 718,144 | 2,688,851 | 638,309 | 454.473 | 826,492 | 813,959 | 2,005,669 |
| July 27.. | 17,485,926 | 724,169 | 5,868,023 | 804,219 | 1,268,024 | 720.058 | 703,502 | 2,705,193 | 625,427 | 441,767 | 810,055 | 815,062 | 2,000,427 |
| U. S. Treas-urer-general account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29.. | 497,109 | 43,307 | 82,707 | 47,111 | 38,819 | [26,640 | 33,538 | 57,675 | 26,150 | 30.493 | 32.274 | 24,158 | 54.237 |
| July 6. | 262,101 | 13,153 | 47,504 | 16,830 | 11,822 | 12,677 | 22,089 | 44,744 | 18,362 | 18,880 | 21,280 | 19,486 | 15.274 |
| July 13. | 371,085 | 23,815 | 74,253 | 24,264 | 27.229 | 14,952 | 30,393 32 | 43,193 | 24.911 | 25,591 | 30,649 30 | 23,706 | 28.129 |
| July 20.. | 448,756 | 20,480 | 94,103 | 27,385 | 37.543 | 30,064 | 32,804 | 63,906 | 32,094 | 19.202 | 30.364 | 25,268 | 35,543 |
| Foreign: July 27. | 446,736 | 27,254 | 57.937 | 23,948 | 21,022 | 41,359 | 40,430 | 47.119 | 41,261 | 28,540 | 29,337 | 48,453 | 40.076 |
| Foreign: ${ }_{\text {June }} 29$. | 507,153 | 31,557 | 2164,509 | 40,072 | 46,083 | 24,544 | 20,537 | 69,124 | 18.032 | 12,523 | 18,032 | 17,532 | 44,608 |
| July 6. | 484,748 | 29,931 | 2159,747 | 38,008 | 43,709 | 23,280 | 19,479 | 65,564 | 17,104 | 11,877 | 17,104 | 16,629 | 42,316 |
| July 13. | 508,230 | 31,595 | 2165,163 | 40.120 | 46,138 | 24.574 | 20.562 | 69,207 | 18,054 | 12,538 | 18,054 | 17,552 | 44.673 |
| July 20. | 526.150 | 34,020 | 2156,743 | 43,200 | 49,680 | 26,460 | 22,140 | 74,520 | 19,440 | 13,500 | 19,440 | 18,900 | 48.107 |
| July 27. | 467,197 | 28,898 | ${ }^{2} 153,390$ | 36,696 | 42,201 | 22,476 | 18,807 | 63,301 | 16,513 | 11.468 | 16,513 | 16,055 | 40,879 |
| June 29.. | 451,371 | 2,977 | 390,715 | 2,079 | 4,762 | 1.570 | 798 | 2,732 | 6,180 | 1,173 | 4,975 | 446 | 32,964 |
| July 6.. | 413,148 | 2,284 | 343,556 | 1,198 | 5,903 | 3,613 | 998 | 6,543 | 5,605 | 1,104 | 5,093 | 562 | 36,689 |
| July 13.. | 465,001 | 5,803 | 391,063 | 2,725 | 5,720 | 4,297 | 1,763 | 2,827 | 6,345 | 1,545 | 4.456 | 581 | 37,876 |
| July 20.. | 404,053 | 4,660 | 337.592 | 1,858 | 4,863 | 2.502 | 1,116 | 2,957 | 5,800 | 1,454 | 4,694 | 479 | 36,078 |
| July 27.. | 409,365 | 4,168 | 343,822 | 3,709 | 3.976 | 1,913 | 557 | 2,774 | 4,532 | 2,278 | 5,393 | 764 | 35.479 |

${ }^{1}$ After deducting $\$ 33$,C0 farticipations of other Federal Reserve Banks on June 29; July 6; July 13; July 20; and July 27. 2 A fter deducting $\$ 342,616,000$ participations of other Federal Reserve Banks on June $29 ; \$ 324,969,000$ on July $6 ; \$ 343,026,000$ on July 13 ; $\$ 369$,-
360,000 on July 20 ; and $\$ 313,751,000$ on July 27.

| [In thousands of dollars] |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. <br> Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| Liabilities (cont.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total deposits; |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29.. | 19,468,538 | 836.542 805.591 | $6,504,906$ $6,702,894$ | 952,352 873,932 | 1,422.939 | 814,538 759,324 | 826,647 783,761 | 2,918,330 | 696,142 682,155 | 488,333 468,737 | 887,867 871,314 | 869,911 839 | 2,250,031 |
| July 13. | 19,850,186 | 813,356 | 6,351,124 | 869,437 | 1,348,082 | 759,324 770,385 | 793,465 | 2,927,216 | 682,153 | 467,409 | 871,314 872,701 | 857,606 | 2,104,067 |
| July 20 | 18,794,143 | 805,735 | 6,314,436 | 898,005 | 1,343,182 | 779,082 | 774,204 | 2,830,234 | 695.643 | 488,629 | 880,990 | 858,606 | 2,125,397 |
| July 27... | 18,809,224 | 784,489 | 6,423,172 | 868,572 | 1,335,223 | 785,806 | 763,296 | 2,818,387 | 687,733 | 484,053 | 861,298 | 880,334 | 2,116,861 |
| Deferred availability items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29.. | 2,123,146 | 171,054 | 397,994 | 135,735 | 188,982 | 187,326 | 144,055 | 317,465 | 114,160 | 62,577 | 112,800 | 105,749 | 185,249 |
| July 6 | 1,972'884 | 188,796 | 385,661 | 141,136 | 168,193 | 165,820 | 131.916 | 264,195 | 112,905 | 53,246 | 104,839 | 94,998 | 161,179 |
| July 13 | 2,404,989 | 195,707 | 419.921 | 146,255 | 197.140 | 217,501 | 178,385 | 365,608 | 138,506 | 73,177 | 134,160 | 123,254 | 215,375 |
| July 20. | 2,318,882 | 188,680 | 407,889 | 150,022 | 208,023 | 190,307 | 160,856 | 342,953 | 136,583 | 69,549 | 134,125 | 120,411 | 209,484 |
| Other July 27... | 2,062,791 | 160,400 | 353,380 | 130.049 | 185,395 | 172,821 | 141,681 | 317,001 | 125,589 | 60,495 | 118,794 | 111,102 | 186,084 |
| Other liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| crued divi- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29... |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 17,070 | 1,019 | 4.929 | 1,007 | 1,790 | 866 | 780 | 2,544 | 712 | 509 | 797 | 742 | 1,375 |
| July 6... | 9,966 | 697 | 2,552 <br> 2 <br> 2 | 556 | 1,279 950 | 548 | 475 468 | 1,562 1,650 | 470 436 | 334 | 416 394 | 371 | 706 837 |
| July 20 | 9,178 | 603 | 2,383 | 465 | 1,000 | 470 | 429 | 1,514 | 372 | 454 | 356 | 425 | 707 |
| July 27.. | 11,187 | 614 | 3,960 | 524 | 1,078 | 522 | 488 | 1,644 | 391 | 324 | 413 | 472 | 757 |
| Total liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June $\begin{aligned} & \text { July } 6 . . .\end{aligned}$ | 44,620,532 | 2,407,060 | 12,481,694 | 2,644,085 | 3,694,6931 | 2,547,888 | 2,250,803 | 7,685,940 | 1,8846,329 | 1,158,367 | 1,913,912 | 1,538,592 | 4,883,005 |
| July 13 | 44,639,961 | 2,408,759 | 12,125,537 | 2,633,092 | 3,632,902 | 2,532,367 | 2,250,454 | 7,792,253 | 1,891,454 | 1,149,244 | 1,924,394 | 1,583,320 | 4,716,185 |
| July 20. | 44,401,129 | 2,384,126 | 12,061,259 | 2,657,311 | 3,628,000 | $2,498,911$ | 2,211,286 | 7,667,744 | 1,905,904 | 1,164,209 | 1,928,527 | 1,577,506 | 4,716,346 |
| July 27 | 44,126,563 | 2,330,128 | 12,121,364 | 2,606,654 | 3,593,333 | 2,483,454 | 2,182,660 | 7,625,227 | 1,881,585 | 1,146,819 | 1,891,947 | 1,588,924 | 4,674,468 |
| Capital Accts.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 6 | 205,690 | 11,505 | 70,421 | 14,907 | 19,242 | 9,017 | 8,107 | 25,958 | 6,783 | 4,545 | 7,239 | 8,257 | 19,709 |
| July 13 | 205,874 | 11,512 | 70,422 | 14,921 | 19,288 | 9,026 | 8,109 | 25,974 | 6,791 | 4,547 | 7,247 | 8,263 | 19,774 |
| July 20 | 205,996 | 11,514 | 70,430 | 14,936 | 19,293 | 9,062 | 8,126 | 25,985 | 6,794 | 4,550 | 7,255 | 8,269 | 19,782 |
| Subuly 27 | 206,740 | 11,521 | 71,091 | 14,974 | 19,293 | 9,069 | 8,128 | 25,988 | 6,800 | 4,553 | 7,254 | 8,284 | 19,785 |
| Surplus: <br> section 7) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29. | 466,711 | 29,347 | 143,019 | 36.704 | 43,968 | 22,417 | 20,028 | 68,842 | 17,974 | 11,797 | 17,008 | 14,954 | 40,653 |
| July 6 | 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 |
| July 13 | 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 |
| July 20 | 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 |
| July 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 6. | 27,543 | 3,011 | 7.319 | 4.489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2.140 |
| July 13. | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| July 20. | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June ${ }^{\text {July }} 6 . .$. | 154,554 <br> 158,643 | 10,896 | 34,642 | 11.579 | 14,720 14 | 10,414 | 9,081 | 21.279 21.910 | 8,602 8,848 | 5,908 | 8,076 | 7.657 | 14,380 |
| July 13 | 163,155 | 11,517 | 35,706 | $1 \mathrm{t}, 891$ | 15,143 | 10,938 | 9,325 | 22,584 | 9,101 | 6,059 | 8,359 | 7,851 | 14,681 |
| July 20.... | 167,226 | 11,749 | 36,675 | 12,185 | 15,509 | 11,212 | 9,552 | 23,217 | 9.315 | 6,197 | 8,517 | 88.033 | 15,065 |
| July 27:... | 171,371 | 12,071 | 37,608 | 12,464 | 15,895 | 11,467 | 9,772 | 23,841 | 9,552 | 6,337 | 8,723 | 8,208 | 15,433 |
| Total liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| and cap. accts. June 29 | 45,779,957 | 2,460,449 | 12,509,756 | 2,771,899 | 3,773,246 | 2,597,040 | 2,288,527 | 7,826,894 | 1,918,723 | 1,181,528 | 1,947,014 | 1,607,561 | 4,897,320 |
| July 6.... | 45,479,119 | 2,462,082 | 12,737,135 | 2,711,764 | 3,670,167 | 2,523,011 | 2,241,421 | 7,804,079 | 1,910,455 | 1,157,827 | 1,930,124 | 1,571,167 | 4,759,887 |
| July 13. | 45,503,244 | 2,464,146 | 12,382,003 | 2,701,097 | 3, 712,307 | 2,578,097 | 2,288,678 | 7,911,082 | $1,925,841$ | 1,172,720 | $1,958,145$ | 1,615,695 | 4,793,433 |
| July 20. | 45,268,605 | 2,439,747 | 12,318,702 | 2,725,625 | 3,707,776 | 2,544,951 | 2,249,754 | 7,787,217 | 1,940,508 | 1,187,826 | 1,962,444 | 1,610,069 | 4,793,986 |
| Contingent liabii- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29... | 5,175 | 32.6 | ${ }^{11,636}$ | 414 | 476 | 254 | 212 | 714 | 186 | 129 | 186 | 181 | 461 |
| July 6 | 3,956 | 249 | 11,250 | 317 | 364 | 194 | 162 | 546 | 142 | 99 | 142 | 139 | 352 |
|  | 3,572 | 225 | 11,129 | 286 | 329 | 174 | 146 | 493 | 129 | 89 | 129 | 125 | 318 |
| July ${ }^{\text {July }} 27$. | 3,087 2,926 | 185 | 1975 +1925 | 247 234 | 284 269 | ${ }_{143}^{151}$ | 127 120 | 426 404 | 111 | 77 73 | 111 105 | 108 103 | 275 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29... | 2,283 | 60 |  | 105 | 1,788 | 15 | 223 | 9 |  |  |  |  | 83 |
| July 6. | 2,257 | 60 |  | 103 | 1,781 | 15 | 210 | 8 |  |  |  |  | 88 |
| July 13.... | 2,277 | 60 |  | 103 | 1,781 | 15 | 210 | 28 |  |  |  |  | 80 80 |
|  | 2,257 2,276 | 60 |  | 83 102 | 1,781 1,781 | 15 15 |  | 28 |  |  |  |  | 80 80 |
| July 27 | 2,276 | 60 |  | 102 | 1,781 | 15 | 210 | 28 |  |  |  |  | 80 |

July 20 and $\$ 2,001,000$ on July 27

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued
FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS
[In thousands of dollars]

|  | Total | Boston | New <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F.R. notes outstanding (issued to Bank): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29....... | 24,040,510 | 1,438,306 | 5,493,944 | 1,669,363 | 2,153,546 | 1,600,921 | 1,329,896 | 4,553,821 | 1,113,400 | 622,477 | 935,121 | 628,975 | 2,500,740 |
| July 6 | 24,137,959 | 1,441,640 | 5,537,144 | 1,671,625 | 2,159,794 | 1,602,614 | 1,331,543 | 4,575,274 | 1,112,673 | 625,969 | 944,476 | 631,287 | 2,503,920 |
| July 13 | 24,148,445 | 1,443,348 | 5,538,072 | 1,671,192 | 2,156,422 | 1,599,037 | 1.336,201 | 4,574,393 | 1, 1 13,447 | 624,619 | 941,756 | 640,334 | 2,509,624 |
| July 20. | 24,078,854 | $1,437,854$ | 5,509,396 | 1,664,563 | 2,148,082 | 1,594,456 | 1,333,080 | 4,575,573 | 1,110,196 | 621,757 | 938,590 | 637,642 | 2,507,665 |
| July 27....... | 24,018,828 | 1,440,211 | 5,504, 108 | 1,656,727 | 2,139,250 | 1,585,846 | 1,330,847 | 4,563,068 | 1,108,302 | 620,072 | 935,793 | 638,341 | 2,496,263 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29....... | 13,554,000 | 440,000 | 4,570,000 | 550,000 | 900,000 | 625.000 | 575,000 | 2,805,000 | 315,000 | 210,000 | 280,000 | 184,000 | 2,100,000 |
| July 6 | 13,754,000 | 440,000 | 4,670,000 | 550,000 | 900,000 | 625,000 | 675,000 | 2,805,000 | 315,000 | 210,000 | 280,000 | 184,000 | 2,100,000 |
| July 13 | 13,754,000 | 440,000 | 4,670,000 | 550,000 | 900,000 | 625,000 | 675,000 | 2,805,000 | 315,000 | 210,000 | 280,000 | 184,000 | 2,100,000 |
| July 20 | 13,754,000 | 440,000 | 4,670,000 | 550,000 | 900,000 | 625,000 | 675,000 | 2,805,000 | 315,000 | 210,000 | 280,000 | 184,000 | 2,100,000 |
| July 27... | 13,954,000 | 440,000 | 4,670,000 | 750,000 | 900,000 | 625,000 | 675,000 | 2,805,000 | 315,000 | 210,000 | 280,000 | 184,000 | 2,100,000 |
| Eligible paper: <br> June 29 |  | 7,395 | 14,217 | 2,768 |  | 13,500 |  |  | 4,400 | 650 | 2,500 |  | 1,056 |
| July 6 | 21,803 | 1,130 | 14,672 | 1,770 |  | 13,925 |  |  | 3,400 | 200 | 2,150 |  | 2,556 |
| July 13 | 39,891 | 4,230 | 24,627 | 1,213 |  | 5,965 |  |  | 725 | 275 | 2,000 |  | 856 |
| July 20. | 213,121 | 7,820 | 146,642 | 6,738 |  | 9,940 |  |  | 9.625 | 27,225 | 1,975 |  | 3,156 |
| July 27...... | 247,195 | 1,665 | 205,390 | 2,515 |  | 10,108 |  |  | 4,840 | 5,164 | 4,448 |  | 13,056 |
| U. S. Govt. sec.: June 29.... | 11,625,000 |  |  |  |  |  |  |  |  |  |  |  |  |
| June 6 | 11, $11,475,000$ | 1,100,000 | 1,000,000 | 1,200,000 | 1,300,000 | 1,025,000 | 700,000 | 1,800,000 | 900,000 900,000 | 450,000 450,000 | 700,000 | 500,000 500,000 | $\begin{aligned} & 800,000 \\ & 800,000 \end{aligned}$ |
| July 13 | 11,475,000 | 1,100,000 | 1,000,000 | 1,200,000 | 1,300,000 | 1,025,000 | 700,000 | 1,800,000 | 900,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| July 20. | 11,475,000 | 1,100,000 | 1,000,000 | 1,200,000 | 1,300,000 | 1,025,000 | 700,000 | 1,800,000 | 900,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| July $27 .$. | 11,275,000 | 1,100,000 | 1,000,000 | 1,000,000 | 1,300,000 | 1,025,000 | 700,000 | 1,800,000 | 900,000 | 450,000 | 700,000 | 500,000 | 800.000 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 6. | 25,250,803 | 1,541,130 | 5,676,672 | 1,751,770 | 2,200,000 | 1,653,925 | 1,375,000 | 4,605,000 | 1,218,400 | 660,200 | 982,150 | 684,000 | 2,902,556 |
| July 13. | 25,268,891 | 1,544,230 | 5,694,627 | 1,751,213 | 2,200,000 | 1,655,965 | 1,375,000 | 4,605,000 | 1,215,725 | 660,275 | 982,000 | 684,000 | 2,900,856 |
| July 20 | 25,442,121 | 1,547,820 | 5,816,642 | 1,756,738 | 2,200,000 | 1,659,940 | 1,375,000 | 4,605,000 | 1,224,625 | 687,225 | 981,975 | 684,000 | 2,903,156 |
| July 27 | 25,476,195 | 1,541,665 | 5,875,399 | 1,752,515 | 2,200,000 | 1,660,108 | 1,375,000 | 4,605,000 | 1,219,840 | 665,164 | 984,448 | 684,000 | 2,913,056 |

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS
[Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved to date |  | Approved but not completed ${ }^{2}$ (amount) | Loans outstanding (amount) | Commit-mentsout-standing(amount) | Participations of financing institutions outstanding (amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Num- } \\ & \text { ber } \end{aligned}$ | Amount |  |  |  |  |
| 1939 | 2,781 | 188.222 | 2,659 | 13,683 | 9,220 | 10,981 |
| 1940 | 2,908 | 212,510 | 13,954 | 9,152 | 5,226 | 6,386 |
| 1941. | 3.202 | 279,860 | 8,294 | 10,337 | 14,597 | 19,600 |
| 1942 | 3,423 | 408.737 | 4,248 | 14.126 | 10,661 | 17,305 |
| 1943 | 3,471 | 491,342 | 926 | 10,532 | 9,270 | 17,930 |
| 1944 | 3,489 | 525,532 | 1,295 | 3,894 | 4,165 | 2,705 |
| 1945 | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946 | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2,670 |
| 1947 | 3,574 | 586,726 | 945 | 1,387 | 7,434 | 4,869 |
| 1948 |  |  |  |  |  |  |
| Mar. 31.. | 3,587 | 600,322 | 45 | 3,785 | 7,700 | 5,109 |
| Apr. 30. | 3,593 | 604,623 | 70 | 1,394 | 6,646 | 4,234 |
| May 31... | 3,595 | 606,305 | 120 | 916 | 6.612 | 3,272 |
| June 30... | 3,599 | 610,956 | 1,045 | 851 | 6,482 | 3,238 |
| July 31. | 3,600 | 611.694 | 620 | 802 | 6,417 | 3,346 |
| Aug. 31. | 3,603 | 612,099 | 65 | 883 | 6,187 | 3,353 |
| Sept. 30. | 3,604 | 613,820 | 45 | 1,011 | 6,246 | 4,212 |
| Oct. 30. | 3,606 | 614,402 | 185 | 1,116 | 6.085 | 4,153 |
| Nov. 30 | 3,606 | 614,725 | 85 | 1,151 | 6,099 | 4,166 |
| Dec. 31. | 3,607 | 615,653 | 335 | 995 | 1,643 | 1,990 |
| 1949 |  |  |  |  |  |  |
| Jan. 31. | 3,607 | 615,893 | 85 | 1,005 | 1,677 | 2,077 |
| Feb. 28. | 3,608 | 616,340 | 45 | 907 | 1,624 | 2,042 |
| Mar. 31. | 3,610 | 620,192 | 45 | 906 | 3,270 | 3,677 |
| Apr. 30. | 3.613 | 620,595 | 152 | 819 | 2,399 | 2,811 |
| May 31. | 3,614 | 620,984 | 245 | 753 | 2,349 | 2.737 |
| June 30.. | 3,615 | 621,297 | 205 | 614 | 2,278 | 2,619 |

${ }^{1}$ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
${ }^{2}$ Includes industrial loans past due 3 months or more, which are not included in industrial loans outstanding in weekly statement of condition of Federal Reserve Banks.

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

## MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

| Month, or week ending Wednesday | All member banks 1 | Central reserve city banks |  | Reserve city banks | Country banks |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | Chicago |  |  |
| Total reserves held: |  |  |  |  |  |
| 1948-June. | 17,396 | 4,808 | 1,132 | 6,534 | 4,922 |
| 1949-May | 18,146 | 4,798 | 1,160 | 6,881 | 5,308 |
| June. | 18,068 | 4,849 | 1,151 | 6,822 | 5,247 |
| June 22. | 18,077 | 4,848 | 1,138 | 6.818 | 5,273 |
| June 29. | 17,909 | 4.817 | 1,141 | 6.781 | 5.169 |
| July 6 | 17,913 17.821 | 4,942 4,913 | 1,199 | 6.644 | 5,129 5,023 |
| July 20 | 17,351 | 4,722 | 1,165 | 6,528 | 4,936 |
| July 27. | 17,274 | 4,729 | 1,161 | 6,496 | 4,889 |
| Excess reserves: |  |  |  |  |  |
| 1948-June. | 852 | 44 | 12 | 241 | 556 |
| 1949-May. | 777 | 44 | 5 | 174 | 554 |
| June | 758 | 69 | 10 | 180 | 499 |
| June 22 | 676 | 10 | 3 | 137 | 526 |
| June 29 | 616 | 17 | 8 | 151 | 440 |
| July 6 | 1,343 | 156 | 45 | 395 | 747 |
| July 13. | 1,303 | 157 | 91 | 342 | 713 |
| July 20 | p851 | 8 | 4 | 200 | p639 |
| July 27. | p767 | 9 | 3 | 157 | p598 |
| Borrowings at Federal Reserve Banks: |  |  |  |  |  |
| 1948-June. | 100 | 23 | 3 | 37 | 37 |
| 1949-May. | 176 | 81 | 18 | 39 | 38 |
| June | 100 | 27 | 3 | 32 | 39 |
| June 22. | 191 | 69 | 12 | 49 | 61 |
| June 29. | 130 | 44 | 1 | 39 | 46 |
| July 6. | 29 | 6 |  | 10 | 13 |
| July 13 | 39 | 16 |  | 5 | 18 |
| July 20. | 96 | 51 | 4 | 18 | 23 |
| July 27. | 196 | 108 | 33 | 30 | 25 |

$p$ Preliminary.
1 Weekly figures of excess reserves of all member banks and of country banks are estimates. Weekly figures of borrowings of all mem. ber banks and of country banks may include small amounts of Federal Reserve Bank discounts and advances for nonmember banks, etc.
[Averages of daily figures. ${ }^{1}$ In millions of dollars]

|  | All <br> mem- <br> ber <br> banks | Central reserve city banks |  | Reserve city banks |  | All member banks | Central reserve city banks |  | Reserve city banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | Chicago |  |  |  | New York | Chi- cago |  |  |
|  | First half June 1949 |  |  |  |  | Second half June 1949 |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Total. | 86,446 | 20,802 | 4,922 | 31,933 | 28,789 | 86,612 | 21,282 | 4,874 | 31,967 | 28,490 |
| Interbank. | 10,120 | 3,688 | 1,013 | 4,634 | 785 | 10,039 | 3,739 | 999 | 4,530 | 771 |
| Other. | 76,326 | 17,114 | 3,909 | 27,299 | 28,004 | 76,574 | 17,543 | 3,875 | 27,436 | 27,719 |
| Net demand deposits ${ }^{2}$. | 76,317 | 19,247 | 4,472 | 27,822 | 24,776 | 76,456 | 19,569 | 4,424 | 27,819 | 24,643 |
| Demand deposits adjusted ${ }^{8}$. | 70,100 |  |  |  |  | 69,800 |  |  |  |  |
| Time deposits ${ }^{4} . . . . . . . . . .$. . | 29,275 | 1,746 | 1,048 | 11,597 | 14,886 | 29,299 | 1,754 | 1,050 | 11,625 | 14,870 |
| Demand balances due from domestic banks. | 4,955 | 45 | 124 | 1,614 | 3,172 | 4,815 | 47 | 117 | 1,617 | 3,034 |
| Reserves with Federal Reserve Banks: Total. | 18,152 | 4,872 | 1,160 | 6,844 | 5,277 | 17,985 | 4,826 | 1,142 | 6,800 | 5,217 |
| Required.................................. | 17,301 | 4,742 | 1,147 | 6,654 | 4,758 | 17,319 | 4,818 | 1,135 | 6,629 | 4,737 |
| Excess... | 851 | 130 | 13 | 189 | 518 | 666 | 8 | 7 | 170 | 481 |
| Borrowings at Federal Reserve Banks. . . . . . . | 63 |  |  | 22 | 41 | 138 | 53 | 6 | 42 | 38 |

[^9]DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND
SMALL CENTERS ${ }^{1}$
[Averages of daily figures. In millions of dollars]

|  | In places of 15,000 and over population |  | In places of under 15,000 population |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Demand deposits except interbank | Time deposits | Demand deposits except interbank | $\begin{aligned} & \text { Time } \\ & \text { deposits } \end{aligned}$ |
| May 1948 |  |  |  |  |
| June. | -16,325 | 18,819 8,819 | -11,818 | 6,045 |
| 1949 |  |  |  |  |
| May | 16,209 | 8,830 | 11,622 | 6,062 |
| June. | 16,271 | 8,817 | 11,591 | 6,060 |
| By districts, June 1949 |  |  |  |  |
| Boston. | 1,849 | 838 | 333 | 236 |
| New York. | 3,032 | 2,210 | 1,034 | 1,152 |
| Philadelphia. | 1,217 | 813 | 895 | 896 |
| Cleveland... | 1,283 | 922 | 1,004 | 814 |
| Richmond. | 1,091 | 410 | 823 | 480 |
| Atlanta. | 1,543 | + 469 | 662 1,623 | $\stackrel{219}{955}$ |
| St. Louis. | 2,650 | 1,644 | 1,966 | 284 |
| Minneapolis. . | 596 | 300 | 740 | 451 |
| Kansas City.. | 556 | 106 | 1,561 | 208 |
| Dallas. | 1,012 | 153 | 1,460 | 70 |
| San Francisco | 1,224 | 653 | 489 | 294 |

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

BANK SUSPENSIONS ${ }^{1}$

|  | Total, all banks | Member banks |  | $\underset{\text { banks }}{\substack{\text { Nonmember } \\ \text { bat }}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\mathrm{Na}-$ tional | State | In- | Noninsured |
| Number of banks suspended: 1934-42. | 330 | 20 | 6 | 216 | 88 |
| 1943. | 4 | 2 |  | 2 |  |
| 1944................... | 1. |  |  | 1 |  |
|  | 0 |  |  |  |  |
| 1947......................... . | 1 |  | ..... |  | i |
| 1948. | 0 |  |  |  | 1 |
| 1949-Jan.-July | 4 |  |  |  | 4 |
| Deposits of suspended banks (in thousands of doilars): $\mathbf{2}^{2}$ 1934-42 | 137,362 | 18.016 | 26,548 | 51,567 | 41,231 |
| 1943 | 6,223 | 4,982 |  |  |  |
| 1944 | , 405 |  |  | 1,241 |  |
| 1945. | 0 |  |  |  |  |
| 1946. | 0 |  |  |  |  |
| 1947. | 167 |  |  |  | 167 |
| 1948................... |  |  |  |  |  |
| 1949-Jan.-July . . . . . . . | 2,443 |  |  |  | 2,443 |

[^10][Outside Treasury and Federal Reserve Banks. In millions of dollars]

| End of year or month | Total | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | cula- tion | Total | Coin | 8\$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-March | 27,781 | 19,169 | 1,394 | 975 | 62 | 1.986 | 6,013 | 8.738 | 8.614 | 2,470 | 4,962 | 416 | 749 | 5 | 11 | 1 |
| April. | 27,716 | 19,144 | 1,399 | 976 | 61 | 1,991 | 6,017 | 8,700 | 8.574 | 2,456 | 4,951 | 412 | 739 | 5 | 10 | 1 |
| May | 27,812 | 19,259 | 1,409 | 994 | 62 | 2,015 | 6,054 | 8,724 | 8,555 | 2,453 | 4,943 | 410 | 735 | 5 | 10 | 2 |
| June. | 27,903 | 19,323 | 1,421 | 1,000 | 63 | 2,017 | 6,085 | 8,737 | 8,581 | 2,465 | 4,945 | 407 | 749 | 5 | 10 | 2 |
| July, . | 27,866 | 19,309 | 1,422 | . 994 | 62 | 2,010 | 6,059 | 8.762 | 8,559 | 2,452 | 4,940 | 404 | 748 | 5 | 9 | 2 |
| August | 28,055 | 19,450 | 1,432 | 1,006 | 63 | 2,023 | 6,099 | 8.827 | 8,607 | 2,464 | 4,977 | 403 | 748 | 5 | 11 | 2 |
| September | 28,118 | 19,488 | 1.442 | 1,020 | 63 | 2,031 | 6,090 | 8,844 | 8,632 | 2,466 | 5,011 | 402 | 739 | 5 | 10 | 2 |
| October.. | 28,176 | 19,531 | 1,451 | 1,026 | 63 | 2,037 | 6,087 | 8,867 | 8,647 | 2,467 | 5,035 | 401 | 730 | 5 | 9 | 3 |
| November. | 28,331 | 19,680 | 1,464 | 1,042 | 64 | 2,054 | 6,137 | 8,918 | 8,654 | 2,475 | 5,048 | 400 | 717 | 5 | 9 | 3 |
| December. | 28,224 | 19,529 | 1,464 | 1,049 | 64 | 2,047 | 6,060 | 8,846 | 8,698 | 2,494 | 5,074 | 400 | 707 | 5 | 17 | 3 |
| 1949-January | 27,580 | 19,003 | 1.441 | 1,000 | 62 | 1,972 | 5,892 | 8,636 | 8,579 | 2,459 | 5,020 | 396 | 689 | 5 | 10 | 3 |
| February | 27,557 | 19,029 | 1.441 | 996 | 63 | 1,976 | 5,929 | 8,625 | 8,531 | 2,444 | 5,000 | 394 | 679 | 5 | 10 | 3 |
| March. | 27,439 | 18,930 | 1,445 | 992 | 61 | 1,965 | 5,913 | 8,555 | 8,510 | 2,428 | 4,980 | 392 | 696 | 5 | 10 | 1 |
| April. | 27,417 | 18,925 | 1,450 | . 994 | 60 | 1,967 | 5,913 | 8,541 | 8,493 | 2, 421 | 4,970 | 390 | 700 | 5 | 9 | 1 |
| May. | 27,507 | 18,993 | 1, 456 | 1,011 | 61 | 1,986 | 5,934 | 8,544 | 8,515 | 2,422 | 4,980 | 388 | 712 | 5 | 9 | 1 |
| June. | 27,493 | 18,982 | 1,459 | 1,008 | 61 | 1,971 | 5,931 | 8,551 | 8,513 | 2,426 | 4,974 | 387 | 712 | 5 | 9 | 2 |

${ }^{1}$ 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 destroyed. ${ }^{2}$ 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, June 30, 1949 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{1}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\lvert\, \begin{aligned} & \text { As security } \\ & \text { against } \\ & \text { gold and } \\ & \text { silver } \end{aligned}\right.$ | Treasury cash | For Federal Reserve Banks and agents |  | $\begin{aligned} & \text { June 30, } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { May 31, } \\ & 1949 \end{aligned}$ | $\begin{gathered} \text { June } 30, \\ 1948 \end{gathered}$ |
| Gold. | 24,466 | 23,288 | ${ }^{2} 1,179$ |  |  |  |  |  |
| Gold certificates | 23.288 |  |  | 20,430 | 2,815 | $43{ }^{\circ}$ | 43 | 45 |
| Federal Reserve notes. | 24,041 |  | 55 |  | 776 | 23,209 | 23,205 | 23,600 |
| Treasury currency-total | 4,597 | ${ }^{3} 2,267$ | 73 |  | 283 | 4,241 | 4,259 | 4,257 |
| Standard silver dollars. | 493 | 278 | 48 | $\cdots$ | 3 | 164 | 163 | 156 |
| Silver bullion........................ 18. | 1,989 3 2 | 1,989 |  |  | 205 |  | 2,079 | 2,062 |
| Subsidiary silver coin...................... | - 989 |  | 15 |  | 35 | 2.940 | 2,938 | 2,919 |
| Minor coin. | 372 |  | 6 |  | 11 | 355 | 355 | 346 |
| United States notes | 347 |  | 2 |  | 26 | 319 | 318 | 321 |
| Federal Reserve Bank notes | 313 |  | (5) 1 |  | 4 | 309 | 312 | 353 |
| National Bank notes. | 94 |  | ${ }^{(5)}$ |  | 1 | 93 | 93 | 99 |
| Total-June 30, 1949 | (4) | 25,555 | 1,307 | 20,430 | 3,875 | 27,493 |  |  |
| May 31, 1949 | (4) | 25,416 | 1,315 | 20,301 | 3,819 3,929 |  | 27,507 |  |
| June 30, 1948. | $\left.{ }^{4}\right)$ | 24,563 | 1,327 | 19,442 | 3,929 |  |  | 27,903 |

${ }^{1}$ 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. 943 and seasonally adjusted figures in table on p. 953.
${ }^{2}$ Includes $\$ 156,039,431$ held as reserve against United States notes and Treasury notes of 1890 .
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.

- 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 oustanding 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 bulhion 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 as reserves. "Gold certificates" as herein used includes credits with the
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 | Amountunadjusted for seasonal variation | Amountadjusted 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-July. . . . . . . . | 27.955 | 28,011 | +25 |
| August......... | 27,977 | 28,118 | +107 |
| September | 28,152 | 28,208 | +90 |
| October. | 28,188 | 28,188 | -20 |
| November. | 28,277 | 28,192 | +4 |
| December. | 28.423 | 28.142 | -50 |
| 1949-January..... . | 27,850 | 27,767 | -375 |
| February...... | 27,545 | 27,545 | -222 |
| March. | 27,508 | 27,591 | +46 |
| April . ......... | 27,462 | 27,683 | +92 |
| May........... | 27,438 | 27,631 | -52 |
| June........... | 27,432 | 27,579 27,527 | -61 |
| July.......... | 27,472 | 27,527 | -43 |

${ }^{1}$ 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 <br> in de-pository banks | U. S. Government securities |  |  | Cash reserve funds, etc. ${ }^{2}$ |
|  |  |  |  | Total | $\begin{aligned} & \text { Di- } \\ & \text { rect } \end{aligned}$ | Guar-anteed |  |
| 1940--Dec. | 1,304 | 1,348 | 36 | 1,224 | 1,078 | 146 | 88 |
| 1941 -Dec. | 1,314 | 1,396 | 26 | 1,274 | 1,128 | 146 | 95 |
| 1942-Dec. | 1,417 | 1,464 | 16 | 1,345 | 1,220 | 126 | 102 |
| 1943-Dec. | 1,788 | 1,843 | 10 | 1,716 | 1,716 |  | 118 |
| 1944-Dec. . | 2,342 | 2,411 | 8 | 2,252 | 2,252 |  | 152 |
| 1945-Dec. | 2,933 | 3,022 | 6 | 2,837 | 2,837 |  | 179 |
| 1946 --Dec. | 3,284 | 3,387 | 6 | 3,182 | 3,182 |  | 200 |
| 1947--Dec. | 3,417 | 3,525 | 6 | 3,308 | 3,308 |  | 212 |
| 1948-Aug. | 3,356 | 3,472 | 6 | 3,260 | 3,260 |  | 206 |
| Sept. | 3,348 | 3,464 | 7 | 3,260 | 3,260 |  | 198 |
| Oct. | 3,342 | 3,459 | 7 | 3,244 | 3,244 |  | 208 |
| Nov. | 3,336 | 3,454 | 7 | 3,244 | 3,244 |  | 203 |
| Dec. | 3,330 | 3,449 | 7 | 3,244 | 3,244 |  | 198 |
| 1949-Jan... | 3,334 | 3,454 | 7 | 3,244 | 3,244 |  | 203 |
| Feb. . | 3,333 | 3,454 | 7 | 3,244 | 3,244 |  | 202 |
| Mar. | 3,327 | 3,447 | 7 | 3,254 | 3,254 |  | 186 |
| Apr. . | 3,314 | 3,435 | 7 | 3,239 | 3,239 |  | 188 |
| May.. | p3,294 |  |  |  |  |  |  |
| June. . | p3,275 |  |  |  |  |  |  |

${ }^{p}$ Preliminary.
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 ${ }^{1}$ | $\begin{gathered} 140 \\ \begin{array}{c} \text { other } \\ \text { centers } \end{array} \end{gathered}$ | Other reporting centers ${ }^{2}$ | New <br> York <br> City | Other reporting centers | New York City ${ }^{8}$ | Other leading cities | New York City ${ }^{3}$ | Other leading cities |
| 1943 | 792,937 | 296,368 | 419,413 | 77,155 | 16.5 | 11.7 | 258,398 | 369,396 | 20.5 | 17.4 |
| 1944 | 891,910 | 345,585 | 462,354 | 83,970 | 17.1 | 10.8 | 298,902 | 403,400 | 22.4 | 17.3 |
| 1945 | 974,102 | 404,543 | 479,760 | 89,799 | 18.3 | 9.7 | 351,602 | 412,800 | 24.2 | 16.1 |
| 1946-old series ${ }^{4}$ | 1,050,021 | 417.475 | 527,336 | 105,210 | 19.0 | 10.0 | 374,365 407.946 | 449,414 522,944 | 25.5 | 16.9 |
| 1947........... | 1,125,074 | 405,929 | 599,639 | 119,506 | 21.0 | 12.0 | 400,468 | 598,445 | 24.1 | 18.0 |
| 1948 | 1,249,630 | 449,002 | 667,934 | 132,695 | 23.7 | 12.9 | 445,221 | 660,155 | 27.2 | 19.2 |
| 1948-June | 108,639 | 40,633 | 56.667 | 11,339 | 25.4 | 13.0 | 38,942 | 55,442 | 28.0 | 19.1 |
| July . | 102,940 | 35,832 | 55,972 | 11,136 | 22.5 | 12.8 | 36,350 | 55,233 | 26.6 | 19.1 |
| August. | 97.940 | 33,031 | 54.118 | 10,791 | 20.9 | 12.3 | 32,540 | 53,757 | 23.9 | 18.5 |
| September | 104,754 | 37,531 | 55.980 | 11,243 | 24.6 | 13.2 | 36,354 | 54,635 | 27.5 | 19.4 |
| October.. | 107,141 | 38,169 | 57.413 | 11,559 | 24.0 | 12.9 | 38,014 | 56,905 | 27.9 | 19.3 |
| November | 102,887 | 34,754 | 56,815 | 11,318 | 23.7 | 13.8 | 34,988 | 56,977 | 27.8 | 20.8 |
| December | 122,277 | 46,194 | 63,714 | 12,368 | 28.6 | 14.1 | 44,861 | 62,745 | 32.1 | 21.0 |
| 1949-January. | 105,192 | 38,429 | 55,651 | 11,112 | 25.0 | 12.9 | 38,767 | 55,348 | 29.3 | 19.3 |
| February | 89,850 | 31,982 | 48,198 | 9,669 | 23.0 | 12.2 | 32,226 | 47,968 | 27.1 | 18.6 |
| March. | 109,741 | 39,698 | 58,637 | 11,407 | 24.1 | 12.8 | 37,788 | 56.737 | 27.2 | 19.2 |
| April. | 99,703 | 35,832 | 53,374 | 10,497 | 22.7 | 12.2 | 36,887 | 52,869 | 27.6 | 18.6 |
| May. | r99,290 | 36,974 | 52,003 | r10,313 | 24.6 | 12.3 | 36,444 | 50,768 | 28.3 | 18.5 |
| June. | 109,071 | 42,890 | 55,388 | 10,794 | 26.9 | 12.5 | 40,617 | 53,769 | 29.8 | 18.7 |

${ }^{-}$Revised.
${ }^{1}$ National series for which bank debit figures are a vailable beginning with 1919.
th Number of centers reduced from 193 , 192 beginning December 1947, when one reporting bank was absorbed by a reporting bank in another city. ${ }^{3}$ Weekly reporting member bank series.
947, ptatistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see Bulletin for June 1947, pp. 692-693 and July 1947, pp. 878-883, respectively; deposits and debits of the new series for first six months of 1946 are estimated.

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

# CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM all Commercial and savings banks, federal reserve banks, postal savings system, AND TREASURY CURRENCY FUNDS ${ }^{1}$ 

[Figures partly estimated. In millions of dollars]

| Date | Assets |  |  |  |  |  |  |  | Total assets, total $\underset{\substack{\text { liabil- } \\ \text { ities }}}{ }$ and capital. net |  | Capital and Liabilities (other than domestic deposits and currency outside banks) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | $\begin{gathered} \text { Treas- } \\ \text { ury } \\ \text { cur- } \\ \text { rency } \end{gathered}$ |  |  | Bank | credit |  |  |  |  |  |  |  |  |
|  |  |  | Loans, net | U. S. Government obligations |  |  |  | Other secur ities |  |  | Capital and misc. accounts, net |  | Treasury cash | Foreign bank deposits, net |
|  |  |  |  | Total |  | Federal <br> Reserve Banks | Other |  |  |  |  |  |  |  |
| 1929-June 29. | 4,037 | 2,019 | 41,082 | 5,741 | 115.499 | 216 | 26 | 11.819 |  |  |  |  | 204 | 365 |
| 1933-June 30 | 4,031 | 2,286 21 | 21,957 | 10,328 | 8, 8,199 | 1,998 | 131 | 9,863 |  |  |  |  | 264 | 50 |
| 1939-June 30. | 16,110 | 2.881 | 21,310 | 22,483 | 18,770 | 2,551 | 1,162 | 9,532 |  |  |  |  | 2,563 | 991 |
| Dec. 31. | 17.644 | 2,963 | 22.157 | 23,105 | 19,417 | 2.484 | 1,204 | 9,302 |  |  |  |  | 2,409 | 1,217 |
| 1941-June 30 | 22.624 | 3,149 25 | 25,305 | 26,984 | 23,539 | 2,184 | 1,261 | 9,098 |  |  |  |  | 2,275 | 1,949 |
| Dec. 31 | 22,737 | 3,247 26 | 26,605 | 29,049 | 25,511 | 2,254 | 1,284 | 8,999 |  |  |  |  | 2,215 | 1.498 |
| 1945-June 30 | 20,213 | 4,145 27 | 27,948 | 118,041 | 1 93,655 | 21,792 | 2,594 | 8,003 |  |  |  |  | 2,279 | 2,378 |
| Dec. 31 | 20,065 | 4,339 30 | 30,387 | 128,417 | 101,288 | 24,262 | 2,867 | 8,577 |  |  |  |  | 2,287 | 2,141 |
| 1946-June 29 | 20,270 | 4,539 31 | 31,570 | 122,740 | - 95,911 | 23,783 | 3,046 | 9,175 |  |  |  |  | 2,251 | 1,894 |
| $1{ }^{\text {Dec. }} 31$ | 20,529 | 4.562 35 | 35,765 | 113,110 | 0 86,558 | 23.350 | 3,202 | 9,491 |  |  |  |  | 2,272 | 1,885 |
| 1947-June 30 | 21,266 | 4,552 38 | 38,373 | 107,873 | 3 82,679 | 21,872 | 3,322 | 10,051 |  |  |  |  | 1,314 | 1,657 |
| Dec. 31 | 22,754 | 4,562 43 | 43,023 | 107,086 | 81,199 | 22,559 | 3,328 | 10,723 |  |  |  |  | 1,336 | 1,682 |
| 1948-June 30. | 23,532 | 4,565 4 | 45,299 | 101.451 | 1 76.774 | 21,366 | 3,311 | 11,208 |  |  |  |  | 1,327 | 1,727 |
| July 28. | 23,700 | 4.600 | 45,500 | 101.800 | 77,300 | 21,200 | 3,300 | 11,300 |  |  |  |  | 1.300 | 1,800 |
| Aug. 25. | 23,700 | 4,600 | 46,100 | 101,800 | 77,000 | 21,500 | 3,300 | 11,400 |  |  |  |  | 1,300 | 1,800 |
| Sept. 29 | 23,900 | 4,600 47 | 47,100 | 100,800 | -74,200 | 23,300 | 3,300 | 11,500 |  |  |  |  | 1,300 | 1,800 |
| Oct. 27 | 24,000 | 4,600 | 47,300 | 101,400 | -74,900 | 23,200 | 3.300 | 11,300 |  |  |  |  | 1,300 | 1,800 |
| Nov. 24 | 24,200 | 4,600 | 48,000 | 100,600 | 74,300 | 23,000 | 3,300 | 11,300 |  |  |  |  | 1,300 | 1,900 |
| Dec. 31 | 24,244 | 4,589 | 48,341 | 100,694 | 4 74,097 | 23,333 | 3,264 | 11,422 |  |  |  |  | 1.325 | 2,103 |
| 1949-Jan. $26^{\text {p }}$. | 24,300 | 4,600 | 48,200 | 99,900 | - 74,600 | 22,000 | 3,300 | 11,300 |  | 200 |  |  | 1,300 | 2,200 |
| Feb. $23{ }^{\circ}$ | 24,300 | 4,600 47 | 47,800 | 99,500 | -73,900 | 22,400 | 3,300 | 11,400 |  |  |  |  | 1,300 | 2,200 |
| Mar. ${ }^{30}$ p | 24,300 | 4,600 48, | 48,100 | 97.700 | - 72.600 | 21,800 | 3.300 | 11,500 |  |  |  |  | 1,300 | 2,100 |
| Apr. $27{ }^{\text {p }}$. | 24,300 | 4.600 | 47,100 | 98.100 | -73.600 | 21,200 | 3.300 | 11,600 |  |  |  |  | 1,300 | 2,000 |
| May 25 ${ }^{\circ}$. | 24,300 | 4.600 | 46,700 | 97.800 | 74,900 | 19.700 | 3,200 | 11.700 |  |  |  |  | 1,300 | 1,800 |
| June 29p. | 24,500 | 4,600 47 | 47,100 | 97,400 | ( 74,700 | 19,500 | 3,200 | 11,900 |  |  |  |  | 1,300 | 1,900 |
| Date | Deposits and Currency |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Total deposits adjusted, U.S. Govt. deposits. and currency outside banks | U. S. Government deposits |  |  | Total deposits adjusted and currency outside banks | Demand deposits adjusted ${ }^{2}$ | Time deposits adjusted ${ }^{2}$ |  |  |  |  |  |  | Currency outside banks |
|  |  | At commercial and savings banks | Federal Reserve Banks |  |  |  | Total | Commercial banks |  | Mutual savings banks ${ }^{4}$ |  | Postal Savings System |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-June 29 | 55.207 | 381852 | 36 |  | 54,790 | 22,540 | 28.611 | 19,557 |  | 8,905 |  | 149 |  | 3,6394,761 |
| 1933-June 30 | 41,715 |  |  |  | 40,828 | 14,411 | 21,656 | 10,84915,097 |  |  | 621 |  | 186 |  |
| 1939-June 30. | 61,887 | 792 | 944 |  | 60,151 | 27,355 | 26,791 |  |  | 10,433 |  | 1,261 |  | 6,005 |
| Dec. 31 | 64,733 | 846 | -634 |  | 63,253 | 29,793 | 26,791 27,059 | 15,258 |  | 10,523 |  | 1,278 |  | 6.401 |
| 1941-June 30. | 75,133 | 753 | 980867 |  | 73,400 | 37,317 | 27,879 | 15,928 |  | 10,648 |  | 1,303 |  | 8,2049,615 |
| Dec. 31. | 79,098 | 1,895 |  |  | +76,336 | 38.992 | 27,729 | 15,884 |  | 10,532 |  | $\underline{1,313}$ |  |  |
| 1945-June 30 | 163,383 | 24,381 | 1 - 599 |  | 138.403 | 69,053 | 48,452 | 27,17030,135 |  | 14,426 |  |  |  | 9,615 25,097 |
| 1946 Dec. 31. | 176,378 | 13,416 | $833$ |  | 150,793 | 75,851 |  |  |  | $\begin{aligned} & 2,657 \\ & 2,932 \end{aligned}$ | 26,490 |  |  |  |  |
| 1946-June 29. | 172,070 |  |  |  | 157,821164,004 | 79,476 | 51,829 | 32,429 |  |  |  | 16,281 |  | 3,119 |  | 26,51626.730 |
| ${ }^{1947}$ Dec. 31 | 167,500 | 13,416 3,103 | $393$ |  |  | 83,314 | 53,960 |  | 808 | 16 | 869 |  | 283 |  |  |
| 1947-June 30. | 166,263 | 1,3671,452 | 756 <br> 870 |  | 164,140170,008 | 82,186 | 55,65556.411 | 34,83535,249 |  | 17,746 |  |  | 392 | $\begin{aligned} & 26,299 \\ & 26,476 \end{aligned}$ |  |
| Dec. 31. | 172,330 |  |  |  | 87,121 | 3,416 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948-June 30 . | 169,803 170,300 | 2,180 | 1,928 |  |  | 165,695 |  | 82,697 83,300 | 57,360 | 35,788 |  | 18,194 |  | $3.378$ <br> 3,400 |  | 25,638 |
| Aug. 25 | 171,000 | 2,400 2,400 | 1,800 <br> 1.900 |  | 165,000 166,700 | 83,800 | 57,300 57,300 | 35,700 |  |  | 200 | $\begin{aligned} & 3,400 \\ & 3,400 \end{aligned}$ |  | 25,600 |  |
| Sept. 29 | 171,300 | 2,800 | 1,700  <br> 0 1,700 <br> 1,500  |  | 166,900 | 83,900 | 57,300 | 35,700 |  | 18,300 |  | 3,300 |  | 25,700 |  |
| Oct. 27 | 172,000 | 2,3002,200 |  |  | 168,100 | 85,100 | 57,300 |  | 700 |  | 300 |  | 300 | 25,700 |  |
| Nov. 24. | 172,000 |  | $1 \begin{aligned} & 1,700 \\ & 1,123\end{aligned}$ |  | 168,100169,119 | 85.200 | 57,00057,520 | 35,50035,804 |  | 18,20018,387 |  | 3,3003,329 |  | $\begin{aligned} & 25,900 \\ & 26,079 \end{aligned}$ |  |
| Dec. 31. | 172,693 | 2,451 |  |  | 85,520 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1949-Jan. $26{ }^{\text {P }}$ | 171,300 | 2,0003,000 | 0 1,100 <br>  1,600 |  |  | 168,200166,300 | 85,400 | 57,600 | 35,800 |  | 18,500 |  | 3,300 |  | 25,200 |  |
| Feb. 23 P. | 170,900 |  |  |  | 83,400 |  | 57,800 |  | ,900 |  | 600 |  | 300 | 25,100 |  |
| Mar. $30{ }^{p}$ | 169,200 | 3,4002,100 | 1,600 <br> 1,700 <br> 1,100 |  | $\begin{aligned} & 164,200 \\ & 165,500 \end{aligned}$ | 81.100 | 58,000 |  | . 000 |  | 700 |  | 300 | 25,100 |  |
| Apr. $27{ }^{\text {p }}$ | 168,700 |  |  |  | 82,400 | 58.100 |  | 100 |  | 700 |  | 300 | 24,900 |  |  |
| May ${ }_{\text {June }} \mathbf{2 9 p} p^{2}$ | 168,300 168,200 | 1,900 2,200 | 1.100 <br> 700 |  |  | $\begin{aligned} & 165,500 \\ & 165,700 \\ & 165,600 \end{aligned}$ | 82,600 82,200 | 58.200 58.400 |  | 6,100 |  | 800 |  | 300 | 25.000 |  |
| June $29 p$ | 168,200 | 2,200 | 500 |  | 165,600 | 82,200 | 58,400 |  | 36,200 |  | 900 |  | 300 | 25,000 |  |

${ }^{p}$ 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 deposits of Postal Savings System 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 | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  |  |  |  | her |  |  |
|  |  |  |  | S. |  |  |  |  |  |  |  |  |
| All banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 50.884 | 22,165 | 28,719 | 19,417 | 9,302 | 23,292 | 68.242 | 9,874 | 32,516 | 25,852 | 8,194 | 15,035 |
| 1940-Dec. 31 | 54, 177 | 23,756 | 30,422 | 20,972 | 9,449 | 28,090 | 75,996 | 10,934 | 38,562 | 26,499 | 8,302 | 14,896 |
| 1941 -Dec. 31 | 61, 126 | 26,615 | 34,511 | 25,511 | 8,999 | 27,344 | 81,816 | 10,982 | 44,355 | 26,479 | 8,414 | 14,826 |
| 1942 -Dec. 31 | 78,147 | 23,916 | 54,231 | 45,951 | 8,280 | 28,701 | 99,803 | 11,308 | 61,437 | 27,058 | 8,566 | 14,682 |
| $1943-$ Dec. 31 | 96,966 | 23,601 | 73,365 | 65,932 | 7,433 | 28,475 | 117,661 | 11,003 | 75,577 | 31,081 | 8,996 | 14,579 |
| $1944-$ Dec. 30 | 119,461 | 26,015 | 93,446 | 85,885 | 7,561 | 30,790 | 141,448 | 12,235 | 91,663 | 37,551 | 9,643 | 14,535 |
| 1945-Dec. 31 | 140,227 | 30,362 | 109,865 | 101,288 | 8,577 | 35,415 | 165,612 | 14,065 | 105,935 | 45,613 | 10,542 | 14,553 |
| 1946 -Dec. 31 | 131,698 | 35,648 | 96,050 | 86,558 | 9,491 | 35,041 | 155,902 | 12,656 | 92,462 | 50,784 | 11,360 | 14.585 |
| 1947-Dec. $31^{2}$ | 134,924 | 43,002 | 91,923 | 81,199 | 10,723 | 38,388 | 161,865 | 13,033 | 95,727 | 53,105 | 11,948 | 14,714 |
| 1948-June 30. | 133,081 | 45,099 | 87,982 | 76,774 | 11,208 | 35,000 | 156,353 | 11,436 | 90,823 | 54,093 | 12,241 | 14,719 |
| 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 | 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 | 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. $30{ }^{\circ}$ | 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. $27{ }^{\circ}$ | 132,440 | 47,230 | 85,210 | 73,630 | 11,580 | 34,760 | 154,660 | 10,310 | 89,420 | 54,930 | 12,680 | 14,692 |
| May $25^{\circ}$ | 133,450 | 46,860 | 86,590 | 74,880 | 11,710 | 33,650 | 154,560 | 10,430 | 89.110 | 55,020 | 12,700 | 14,691 |
| June 29 e | 133,760 | 47,250 | 86,510 | 74,650 | 11,860 | 34,140 | 155,210 | 10,640 | 89,290 | 55,280 | 12,770 | 14,679 |
| All commerclal banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. $30 \ldots .$. | 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-DDec. 31 | 67,3931 | 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 |
| 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 | 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 | 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. $30{ }^{\text {e }}$ | 112,500 | 42,370 | 70,130 | 60,880 | 9,250 | 34,240 | 136,070 | 10,490 | 89,450 | 36,130 | 10,620 | 14,162 |
| Apr. $27{ }^{\circ}$ | 112,510 | 41,320 | 71,190 | 61,950 | 9,240 | 34,030 | 135,910 | 10,310 | 89,400 | 36,200 | 10,650 | 14,162 |
| May 25. | 113,440 | 40,880 | 72,560 | 63,220 | 9,340 | 32,920 | 135,750 | 10.430 | 89,090 | 36,230 | 10,660 | 14,161 |
| June 29 | 113,660 | 41,200 | 72,460 | 63,000 | 9,460 | 33,340 | 136,260 | 10,640 | 89,270 | 36,350 | 10,710 | 14,149 |
| All member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| $1939-\text { Dec. } 30 .$ | 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 | 3,3,829 | 12, 178 | 5.698 | 6,486 |
| 1941--Dec. 31 | 43,521 | 18,021 | 25,500 | 19,539 | 5,961 | 23,123 | 61,717 | 10,525 | 38,846 | 12,347 | 5,886 | 6,619 |
| 1942-Dec. 31 | 59,263 | 16,088 | 43,175 | 37,546 | 5,629 | 24,280 | 78,277 | 11,000 | 54,523 | 12,754 | 6,101 | 6,679 |
| 1943-Dec. 31 | 74.258 | 16,288 | 57,970 | 52,948 | 5,022 | 23,790 | 92,262 | 10,555 | 66,438 | 15,268 | 6,475 | 6,738 |
| 1944-Dec. 30 | 91,569 | 18,676 | 72,893 | 67,685 | 5,208 | 25,860 | 110,917 | 11,884 | 79.774 | 19,259 | 6,968 | 6.814 |
| 1945-Dec. 31 | 107,183 | 22,775 | 84,408 | 78,338 | 6,070 | 29,845 | 129,670 | 13,640 | 91,820 | 24,210 | 7,589 | 6,884 |
| 1946-Dec. 31 | 96,362 | 26,696 | 69,666 | 63,042 | 6,625 | 29,587 | 118,170 | 12,060 | 78,920 | 27,190 | 8,095 | 6.900 |
| 1947-Dec. 31 | 97,846 | 32,628 | 65,218 | 57,914 | 7,304 | 32,845 | 122,528 | 12,403 | 81,785 | 28,340 | 8.464 | 6,923 |
| 1948 -June 30 | 95,449 | 33,871 | 61,578 | 54,139 | 7,439 | 30,303 | 117,452 | 10,833 | 77,796 | 28,823 | 8,624 | 6,925 |
| 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. $26^{\circ}$ | 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. $23{ }^{\circ}$ | 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. $30{ }^{\text {e }}$. | 93,955 | 35,891 | 58,064 | 50,536 | 7,528 | 30,323 | 115,282 | 9.951 | 76,323 | 29,008 | 8.894 | 6.913 |
| Apr. $27{ }^{\text {e }}$ | 93,993 | 34,855 | 59,138 | 51,644 | 7,494 | 30,140 | 115.212 | 9,765 | 76,370 | 29,077 | 8.929 | 6,914 |
| May 25 e | 94,964 | 34,470 | 60,494 | 52,917 | 7,577 | 29,011 | 115,064 | 9,900 | 76,066 | 29,098 | 8.939 | 6,911 |
| June 290 | 95,247 | 34,736 | 60,511 | 52,812 | 7,699 | 29,433 | 115,628 | 10,096 | 76,319 | 29,213 | 8,977 | 6,904 |
| All mutual savings |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30 | 10,216 | 4,927 | 5,289 | 3,101 | 2,188 | 818 | 10,524 |  | 3 | 10,521 | 1,309 | 551 |
| 1940-Dec. 31 | 10,248 | 4,956 | 5,292 | 3,215 | 2,078 | 966 | 10.659 |  | 4 | 10.655 | 1,292 | 551 |
| 1941-Dec. 31 | 10,379 | 4,901 | 5,478 | 3,704 | 1,774 | 793 | 10,533 |  | 6 | 10,527 | 1.241 | 548 |
| 1942 -Dec. 31 | 10,754 | 4,695 | 6,059 | 4,572 | 1,487 | 663 | 10,668 |  | 6 | 10,662 | 1,236 | 546 |
| 1943-Dec. 31 | 11,871 | 4,484 | 7,387 | 6,090 | 1,297 | 797 | 11,738 |  | 8 | 11.730 | 1,276 | 545 |
| 1944 -Dec. 30 | 13,931 | 4,370 | 9,560 | 8,328 | 1,232 | 584 | 13,376 |  | 10 | 13,366 | 1.378 | 543 |
| $1945-$ Dec. 31 | 16,208 | 4,279 | 11,928 | 10,682 | 1,246 | 609 | 15,385 |  | 14 | 15,371 | 1,592 | 542 |
| 1946-Dec. 31 | 17,704 | 4,526 | 13,179 | 11,778 | 1,400 | 818 | 16,869 | 1 | 16 | 16,853 | 1,784 | 541 |
| 1947-Dec. $31{ }^{2}$ | 18,641 | 4,944 | 13,696 | 11,978 | 1,718 | 886 | 17,763 | 1 | 17 | 17,745 | 1.889 | 533 |
| 1948-June 30. | 19,226 | 5,234 | 13.992 | 11,976 | 2,016 | 832 | 18.211 |  | 17 | 18,193 | 1,955 | 532 |
| Dec. 31 | 19,395 | 5,686 | 13,709 | 11,476 | 2,233 | 878 | 18,405 | 1 | 17 | 18,387 | 1,999 | 532 |
| 1949-Jan. 26 * | 19,590 | 5,730 | 13,860 | 11,610 | 2,250 | 800 | 18,520 |  | 20 | 18,500 | 2,000 | 532 |
| Feb. $23{ }^{\circ}$. | 19,690 | 5,790 | 13,900 | 11,620 | 2,280 | 790 | 18,580 |  | 20 | 18,560 | 2,010 | 531 |
| Mar. $30{ }^{\text {e }}$. | 19,800 | 5,850 | 13,950 | 11,680 | 2,270 | 810 | 18,690 |  | 20 | 18,670 | 2,030 | 530 |
| Apr. $27{ }^{\text {e }}$ | 19,930 | 5.910 | 14,020 | 11.680 | 2,340 | 730 | 18,750 | 1 | 20 | 18,730 | 2,030 | 530 530 |
| May $25^{\circ}$. | 20,010 | 5,980 | 14,0.30 | 11,660 | 2,370 | 730 | 18,810 | 1 | 20 | 18,790 | 2,040 | 530 |
| June 29e | 20,100 | 6,050 | 14,050 | 11,650 | 2,400 | 800 | 18,950 | 1 | 20 | 18,930 | 2,060 | 530 |

[^11]
## 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 |  |  |  |  |  | Deposits |  |  |  | Total capital accounts | Numberofbanke |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | vestments |  |  |  |  |  |  |  |  |
|  | Total | Loans | Total | U. s . Government obligations | Other securities |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Demand | Time |  |  |
| Central reserve city member banks: New York City: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1940-Dec. 31 | 10,910 | 3,384 | 7,527 | 6,044 | 1,483 | 8 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 35 |
| 1948-Iune 30. | 19,019 | 7.550 | 11,469 | 10.358 | 1,110 | 6.798 | 23,362 | 4,027 | 17.659 | 1,676 | 2,262 | 35 |
| 1949-Dec. 31. | 18,759 | 8,048 8,104 | 10,712 10.658 | 9,649 9.624 | 1,063 | 7,758 7 | 24,024 | 4,213 | 18, 1731 | 1,680 | 2,306 2,306 | 35 |
| ${ }^{1949}-\mathrm{Jan}. 26^{\circ}$ | 18,762 18,394 | 8,104 7.960 | 10,658 10,434 | 9.624 9.353 | 1,034 1,081 | 7,171 7,017 | 23,177 22,789 | 4,069 3,863 | 17.487 17.324 | 1,621 1,602 | 2,306 | 35 35 |
| Feb. ${ }^{\text {Mar. }} 30^{\circ}{ }^{\circ}$ | 18,394 18,273 | 7,960 8,179 | 10,434 10,094 | 9,353 8,943 | 1,081 1,151 | 7,017 | 22,789 22,529 | 3,863 3,644 3, | 17,324 17,232 | 1,602 1,653 | 2,314 | 35 <br> 35 |
| Apr. $27{ }^{\circ}$ | 18,314 | 7,595 | 10,719 | 9,626 | 1,093 | 6,699 | 22,364 | 3,666 | 17,082 | 1,616 | 2,316 | 35 |
| May $25{ }^{\circ}$ | 18,668 | 7.598 | 11,070 | -9,993 | 1,077 | 6,171 | 22,225 | 3,700 | 16,904 | 1,621 | 2,326 | 35 |
| June $29{ }^{\circ}$ | 19,071 | 7.822 | 11,249 | 10,116 | 1,133 | 6,698 | 22,970 | 3,805 | 17,475 | 1,690 | 2,328 | 35 |
| Chicago: ${ }_{\text {1939 }}$ - ${ }^{\text {dec. }} 30$. |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 2,105 | 569 | 1,536 1,681 | 1,203 | $\begin{array}{r}333 \\ 375 \\ \hline\end{array}$ | 1,446 | 3,330 | +888 | 1,947 | 495 | 250 | 14 |
| 1940-Dec. 31. | 2,760 | 954 | 1,806 | 1,430 | 376 | 1,566 | 4,057 | 1,035 | 2,546 | 476 | 288 | 13 13 |
| 1942-Dec. 31 | 3,973 | 832 | 3,141 | 2,789 | 352 | 1,352 | 5,040 | 1,117 | 3,468 | 455 | 304 | 13 |
| $1943-$ Dec. 31. | 4,554 | 1,004 | 3,550 | 3,238 | 312 | 1,283 | 5,523 | 985 | 4,029 | 508 | 326 | 13 |
| 1944-Dec. 30. | 5,443 | 1,184 | 4,258 | 3,913 | 345 | 1,378 | 6,468 | 1,148 | 4,700 | 620 | 354 | 13 |
| 1945--Dec. 31. | 5,931 | 1,333 | 4,598 | 4,213 | 385 | 1,489 | 7,046 | 1,312 | 5,015 | 719 | 377 | 12 |
| 1946-Dec. 31. | 4,765 | 1,499 | 3,266 | 2,912 | 355 | 1,545 | 5,905 | 1,153 | 3,922 | 829 | 404 | 14 |
| 1947-Dec. 31. | 5,088 | 1,801 | 3,287 | 2,890 | 397 | 1,739 | 6,402 | 1,217 | 4,273 | 913 | 426 | 14 |
| 1948-June 30. | 4,742 | 1,714 | 3,028 | 2,667 | 361 | 1,726 | 6,039 | 1,077 | 4,011 | 951 | 436 | 14 |
| Dec. 31. | 4,799 | 1,783 | 3,016 | 2,633 | 383 | 1,932 | 6,293 | 1,064 | 4,227 | 1,001 | 444 | 13 |
| 1949-Jan. $26{ }^{\circ}$ | 4.795 | 1,777 | 3,018 | 2,634 | 384 | 1,885 | 6.182 | 1,023 | 4,143 | 1,016 | 440 | 13 |
| Feb. 23 e | 4,759 | 1,733 | 3,026 | 2,632 | 394 | 1,847 | 6,126 | 973 | 4,129 | 1,024 | 440 | 13 |
| Mar. $30^{\circ}$ | 4,348 | 1,697 | 2,651 | 2,248 | 403 | 1,558 | 5,411 | 1,074 | 3,333 | 1,004 | 443 | 13 |
| Apr. $27{ }^{\circ}$ | 4.669 | 1,603 | 3,066 | 2,651 | 415 | 1,715 | 5,940 | 959 | 3,940 | 1,041 | 445 | 13 |
| May $25{ }^{\text {e }}$ | 4.832 | 1,569 | 3.263 | 2,831 | 432 | 1.639 | 5.985 | 981 | 3.960 | 1,044 | 453 | 13 |
| June 29e | 4,797 | 1,562 | 3,235 | 2,822 | 413 | 1,689 | 6,028 | 1,008 | 3,967 | 1,053 | 462 | 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. 31. | 33,603 | 6,822 | 26,781 | 25,042 | 1,739 | 10,238 | 41,804 49 | 5,524 | 28,525 | 7,755 | 2,327 | 356 359 |
| 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 | 359 355 |
| 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 |
| ${ }_{1949-\text { Dec. } 31 .}$ | 35,332 | 14,285 | 21,047 | 18,594 | 2,453 | 13,317 | 45,943 | 5,400 | 29.153 | 11,391 | 2,928 | 335 335 |
| 1949-Jan. $26{ }^{\circ}$ | 35,547 | 14,191 | 21,356 | 18,906 | 2,450 | 12,167 | 44,959 | 5.038 | 28,527 | 11,394 | 2,929 | 335 |
|  | 35,080 | 13,996 | 21,084 | 18,596 | 2,488 | 12,280 | 44,541 | 4,688 | 28.409 | 11,444 | 2,932 | 335 |
| Mar. 30 e | 34,839 | 13,974 | 20,865 | 18,332 | 2,533 | 11,608 | 43,634 | 4,446 | 27,717 | 11,471 | 2,958 | 336 |
| Apr. $27{ }^{\circ}$ | 34,638 | 13,640 | 20,998 | 18,446 | 2,552 | 11,688 | 43,469 | 4,377 | 27,556 | 11,536 | 2,973 | 336 |
| May $25^{\circ}$ | 34,952 | 13,384 | 21,568 | 18,948 | 2.620 | 11,344 | 43.450 | 4,465 | 27,428 | 11,557 | 2.972 | 334 |
| June 290 | 35.018 | 13.359 | 21,659 | 18.966 | 2.693 | 11,253 | 43.424 | 4,523 | 27,303 | 11,598 | 2.987 | 334 |
| Country member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 10,224 | 4,768 | 5,456 | 3,159 | 2,297 | 4,848 | 13,762 | 598 | 7,312 | 5,852 | 1,851 | 5,966 |
| 1940-Dec. 31. | 10,826 | 5,309 | 5,517 | 3,269 | 2,248 | 5,685 | 15,132 | 665 | 8,368 | 6,100 | 1,909 | 6,089 |
| 1941 -Dec. 31. | 12,518 | 5,890 | 6.628 | 4,377 | 2,250 | 6,402 | 17,415 | 822 | 10,335 | 6,258 | 1.982 | 6.219 |
| 1942-Dec. 31. | 16,419 | 5.038 | 11,380 | 9,172 | 2,208 | 7,638 | 22,459 | 980 | 14,909 | 6,569 | 2,042 | 6,275 |
| 1943-Dec. 31. | 22,188 | 4,654 | 17,534 | 15,465 | 2,069 | 7.983 | 28,414 | 1,015 | 19,594 | 7,804 | 2,153 | 6,331 |
| 1944-Dec. 30 | 28,520 | 4,910 | 23,610 | 21,552 | 2,058 | 9,323 | 35,871 | 1,171 | 24,818 | 9,882 | 2,321 | 6,408 |
| 1945-Dec. 31. | 35,002 | 5.596 | 29,407 | 26,999 | 2,408 | 10,632 | 43,418 | 1,223 | 29,700 | 12,494 | 2,525 | 6,476 |
| 1946-Dec. 31. | 35,412 | 8.004 | 27,408 | 24,572 | 2,836 | 10,151 | 43,066 | 1,091 | 27,921 | 14,053 | 2,757 | 6,494 |
| 1947-Dec. 31. | 36,324 | 10,199 | 26,125 | 22,857 | 3,268 | 10,778 | 44,443 | 1,073 | 28,810 | 14,560 | 2,934 | 6,519 |
|  | 36,623 | 11,234 | 25,389 | 21,892 | 3,497 | 10,050 | 43,903 | 821 | 28,196 | 14,886 | 3,056 | 6,541 |
| ${ }^{1949}$-Jan. ${ }^{\text {D }}$ 21. | 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. $26{ }^{\text {Feb. }}$ | 36,720 | 11,952 | 24,768 | 21,314 | 3,454 | 10,685 | 44,499 | 920 | 28,786 | 14,793 | 3,162 | 6,531 |
| Feb. $23{ }^{\circ}$ | 36,586 | 11,925 | 24.661 | 21.213 | 3,448 | 10,679 | 44,399 | 840 | 28,734 | 14,825 | 3,159 | 6,530 |
| Mar. Apr. $20^{\circ}$ e | 36,495 | 12,041 | 24,454 | 21,013 | 3,441 | 10.149 | 43,708 | 787 | 28,041 | 14,880 | 3,186 | 6,529 |
| Apr. ${ }^{27}{ }^{\text {e }}$ | 36,372 | 12.017 | 24,355 | 20,921 | 3,434 | 10,038 | 43,439 | 763 | 27,792 | 14,884 | 3,195 | 6,530 |
| May 25. | 36,512 | 11,919 | 24,593 | 21,145 | 3,448 | 9,857 | 43,404 | 754 | 27,774 | 14,876 | 3,188 | 6.529 |
| June 29e | 36,361 | 11,993 | 24.368 | 20,908 | 3,460 | 9,793 | 43,206 | 760 | 27,574 | 14,872 | 3,200 | 6,521 |

${ }^{2}$ December 31, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million doilars was added, and 8 banks with total loans and invest ments 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 | Interbank | Other |  |  |  |
|  |  |  |  | U. S. |  |  |  |  |  |  |  |  |
| 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 37,871 | 7,196 8.850 | $\xrightarrow{29,065}$ | 24,393 27,089 | 1.672 1.933 1.832 | 8,290 9,731 | 39,059 44,730 | 3,827 4,411 | 28,874 <br> 32,334 | 6,357 7,986 | 2.703 2 | 1,789 1,867 |
| 1946-Dec. 31 | 32,639 | 9,424 | 23,216 | 21,384 | 1,832 | 9,575 | 39,395 | 4,490 | 26,726 | 8,789 | 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 15 1581 | 2,992 4,040 | 11.647 11.791 | 10,584 | 1,063 | 4,448 4,109 | 18,119 | 244 | 12,196 | 5.680 | 1,083 | 6,416 |
| 1947-Dec. 31 | 16,444 | 4,958 | 11,486 | 10,039 | 1,448 | 4,083 | 18,336 19,340 | 260 | 12, 125 | 6,351 | 1,193 | 6,457 |
| 1948-June 30. | 16,360 | 5,504 | 10,856 | 9,362 | 1,494 | 3,397 | 18,509 | 202 | 11,695 | 6.611 | 1,333 | 6.493 |
| Dec. 31 | 16,685 | 5,911 | 10,774 | 9,246 | 1,528 | 3,887 | 19,296 | 259 | 12,419 | 6,618 | 1,358 | 6,498 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1943--Dec. 31. | 1,588 | 276 | 1,312 | 1,160 | 153 | 494 | 1,829 | 299 | 1,261 | 270 | 267 | 764 |
| 1944-Dec. 30. | 2,148 | 292 | 1,856 | 1,682 | 174 | 473 | 2,358 | 161 | 1,892 | 305 | 276 | 729 |
| 1945-Dec. 31. | 2,211 | 318 | 1,893 | 1,693 | 200 | 514 | 2,452 | 181 | 1,905 | 365 | 279 | 714 |
| 1946--Dec. 31. | 1,815 | 389 | 1,426 | 1,226 | 200 | 530 | 2,043 | 336 | 1, 302 | 404 | 290 | 690 |
| 1947-Dec. 312. | 2,009 | 474 | 1,535 | 1,280 | 255 | 576 | 2,251 | 363 | 1,411 | 478 | 325 | 783 |
| 1948-June 30. | 2,062 | 493 | 1.569 | 1,308 | 261 | 469 | 2,197 | 400 | 1,315 | 482 | 331 | 772 |
| Dec. 31 | 2,013 | 520 | 1,493 | 1,234 | 259 | 509 | 2,201 | 368 | 1,353 | 479 | 322 | 758 |
| All nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 10,847 | 2,832 | 8,014 | 6,899 | 1,115 | 3,889 | 13,671 | 448 | 9,131 | 4,092 | 1,245 | 7,299 |
| 1944-Dec. 30 | 13,972 | 2,971 | 11,002 | 9,880 | 1,122 | 4,348 | 17,168 | 351 | 11,879 | 4,938 | 1,298 | 7,181 |
| 1945-Dec. 31. | 16,849 | 3,310 | 13,539 | 12,277 | 1,262 | 4,962 | 20,571 | 425 | 14,101 | 6,045 | 1,362 | 7,130 |
| 1946-Dec. 31. | 17.646 | 4,429 | 13,217 | 11,749 | 1,468 | 4,639 | 20,879 | 597 | 13,526 | 6,756 | 1,483 | 7,147 |
| 1947-Dec. $31{ }^{2}$. | 18,454 | 5,432 | 13,021 | 11,318 | 1,703 | 4,659 | 21,591 | 629 | 13,926 | 7,036 | 1,596 | 7,261 |
| 1948-June 30. | 18,422 | 5,997 | 12.425 | 10,670 | 1,755 | 3,867 | 20,706 | 602 | 13,010 | 7,093 | 1,664 | 7,265 |
| Dec. 31. | 18,698 | 6,431 | 12,267 | 10,479 | 1,788 | 4,396 | 21,497 | 628 | 13,772 | 7,097 | 1,680 | 7,256 |
| Insured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1943--Dec. 31..... | 7.525 | 3,073 | 4,452 | 3,844 | 608 | 559 | 7.534 |  | 7 | 7,527 | 808 | 184 |
| 1944--Dec. 30 | 9,223 | 3,110 | 6,113 | 5,509 | 604 | 400 | 8,910 |  | 8 | 8,902 | 892 | 192 |
| 1945-Dec. 31. | 10,846 | 3,081 | 7,765 | 7,160 | 606 | 429 | 10,363 |  | 12 | 10,351 | 1,034 | 192 |
| 1946 -Dec. 31. | 11,891 | 3,250 | 8,641 | 7,946 | 695 | 612 | 11,428 | 1 | 13 | 11.415 | 1,173 | 191 |
| 1947-Dec. 31 | 12,683 | 3,560 | 9,123 | 8,165 | 958 | 675 | 12,207 | 1 | 14 | 12,192 | 1,252 | 194 |
| 1948-June 30 | 13,142 | 3,769 | 9,373 | 8,169 | 1,204 | 644 | 12,581 |  | 15 | 12,566 | 1,302 | 193 |
| Dec. 31 | 13,312 | 4,109 | 9,202 | 7,795 | 1,407 | 684 | 12,772 | 1 | 14 | 12,757 | 1,334 | 193 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 351 350 |
| 1945-Dec. 31. | 5,361 | 1,198 | 4,163 | 3,522 | 641 | 180 | 5,022 |  | 2 | 5,020 | 558 | 350 350 |
| 1946-Dec. 31. | 5,813 | 1,275 | 4,538 | 3,833 | 705 | 206 | 5,442 |  | 3 | 5,439 | 611 | 350 339 |
| 1947-Dec. 312 | 5,957 | 1,384 | 4,573 | 3,813 | 760 | 211 | 5,556 5,630 |  | 3 2 2 | 5,553 | 637 653 | 339 339 |
| 1948-June 30. | 6,084 6,083 | 1,465 1,577 | 4,619 4,506 | 3,808 3,680 | 811 826 | 188 194 | 5,630 5,633 |  | 2 3 | 5,627 | 653 665 | 339 339 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

For footnotes see preceding two pages.
Back figures.-See Banking and Monetary Statistics, Tables 1-7, pp. 16-23; for description, see pp. 5-15 in the same publication. For revisions in series prior to June 30, 1947, see BULLETIN for July $1947 \mathrm{pp} .870-871$.

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

LOANS AND INVESTMENTS
[In millions of dollars]


[^12][In mitlions of dollars]

| $\begin{aligned} & \text { Class of bank } \\ & \text { and } \\ & \text { call date } \end{aligned}$ | Reserves with Federal Reserve Banks | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { vault } \end{aligned}$ | Balances with domestic banks ${ }^{4}$ | Demand deposits adjusteds | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Gov-ernment | States and political subdivisions | Certified and officers' checks, etc. | Individuals. partner ships, and cor-porations | Interbank | U. S. Gov-ernment andPostal Savings | States and political subdi visions | Individuals, partner ships, and cor-porations |  |  |
|  |  |  |  |  | $\left\|\begin{array}{c} \text { Do- } \\ \text { mestic4 } \end{array}\right\|$ | Foreign |  |  |  |  |  |  |  |  |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 12,396 | 1,358 | 8,570 | 37,845 | 9,82.3 | 673 | 1,761 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1944-Dec. 30. | 14.260 | 1,622 | 9,787 | 65,960 | 11,063 | 948 | 19,754 | 4,518 | 1,354 | 64,133 | 64 | 109 | 423 | 23,347 | 122 | 7,989 |
| 1945-Dec. 31. | 15,810 | 1,829 | 11,075 | 74,722 | 12.566 | 1,248 | 23,740 | 5.098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1946-Dec. 31. | 16,013 | 2.012 | 9,481 | 82,085 | 10,888 | 1,364 | 2,930 | 5,967 | 2, 361 | 79,887 | 68 | 119 | 664 | 32,742 | 39 | 9,286 |
| 1947-Dec. 31. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1948-June 30. | 17.355 | 2,063 | 8,238 | 81,420 | 9.628 | 1,357 | 2,052 | 7,132 | 2,020 | 78,287 | 50 | 111 | 1.061 | 34,246 | 63 | 9,955 |
| Dec. 31. | 20,404 | 1,939 | 8,947 | 84,211 | 10,344 | 1,488 | 2,323 | 7,182 | 2,113 | 81.682 | 69 | 117 | 1,080 | 34,244 | 54 | 10,158 |
| Member banks total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 12,396 | 1,087 | 6,246 | 33,754 | 9,714 | 671 | 1,709 | 3.066 | 1,009 | 33,061 | 140 | 50 | 418 | 11.878 | $1{ }^{4}$ | 5,886 |
| 1944 -Dec. 30. | 14,261 | 1,271 | 6,354 | 57.308 | 10,881 | 945 | 18,509 | 3,744 | 1,251 | 56.270 | 58 | 105 | 347 | 18,807 | 111 | 6,968 |
| 1945-Dec. 31. | 15,811 | 1.438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 559 | 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 | 52 | 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 |
| 1940 Dec. 31.. | 20.406 | 1,486 | 5,674 | 72.152 | 10.098 | 1,480 | 2,122 | 5,850 | 1,962 | 70,947 | 63 | 111 | 927 | 27,801 | 45 | 8,801 |
| 1949-Apr. 11. | 19,186 | 1,609 | 5,057 | 68,972 | 8,855 | 1,411 | 2,563 | 5,849 | 1,462 | 66,766 | 67 | 123 | 1,030 | 27,885 | 199 | 8,949 |
| New York City: 8 1941-Dec. 31 . | 5.105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 |  | 29 | 778 |  | 1,648 |
| 1944-Dec. 30.. | 3,766 | 102 | 76 | 14.042 | 3,179 | 851 | 6,722 | 199 | 361 | 14,448 | 11 | 7 | 17 | 977 | 96 | 1,966 |
| 1945-Dec. 31. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1946-Dec. 31. | 4,046 | 131 | 87 | 16,429 | 3,031 | 1.195 | 651 | 218 | 942 | 17,216 | 20 | 15 | 39 | 1,395 |  | 2,205 |
| 1947 -Dec. 31. | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1948-June 30. | 4,883 | 122 | 46 | 15,592 | 2.830 | 1,183 | 333 | 272 | 748 | 16,306 | 15 | 14 | 41 | 1,621 | 26 | 2.262 |
| Dec 31.. | 5,643 | 117 | 67 | 15,773 | 2,904 | 1,278 | 445 | 241 | 750 | 16,695 | 31 | 14 | 20 | 1,646 | 25 | 2,306 |
| 1949-Apr. 11.. | 5,164 | 140 | 41 | 14,875 | 2,598 | 1,204 | 471 | 235 | 550 | 15,526 | 37 | 18 | 28 | 1.555 | 104 | 2,324 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. | 1,021 | 43 | 298 | 2,215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1944-Dec. 30.. | 899 | 43 | 177 | 3.041 | 1,132 | 16 | 1,400 | 167 | 33 | 3,100 |  |  | 1 | 619 |  | 354 |
| 1945-Dec. 31. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1946-Dec. 31. | 928 | 29 | 172 | 3.356 | 1,130 | 24 | 152 | 228 | 47 | 3,495 |  | 2 | 4 | 823 |  | 404 |
| 1947-Dec. 31.. | 1.070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | ? | 902 |  | 426 |
| 1948-June 30.. | 1,144 | 28 | 152 | 3.505 | 1,055 | 22 | 105 | 320 | 47 | 3,539 |  | 1 | 11 | 940 |  | 436 |
| 1949-Apr. 31. ${ }^{\text {De }}$ | 1,325 | 28 | 143 | 3,604 3,291 | 1,038 | 26 | 188 234 | 284 | 53 30 | 3,702 3,299 |  | 2 | 111 | 1.022 |  | 444 445 |
| 1949-Apr. 11. | 1,255 | 27 | 129 | 3,291 | 954 | 48 | 234 | 257 | 30 | 3,299 |  | 2 | 11 | 1,022 |  | 445 |
| Reserve city banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 4,060 | 425 | 2,590 | 11,117 | 4,302 | 54 | 491 | 1,144 | 286 | 11,127 | 104 | 20 | 243 | 4.542 |  | 1,967 |
| 1944-Dec. 30.. | 5,687 | 441 | 2,005 | 20,267 | 5,421 | 70 | 6,157 | 1,509 | 488 | 20,371 | 33 | 40 | 154 | 7,561 |  | 2,327 |
| 1945-Dec. 31.. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22.281 | 30 | 38 | 160 | 9,563 | 2 |  |
| 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 <br> 6,462 | 562 | 2,125 | 25,714 | 5,497 | 131 140 | 405 | 2,282 | 705 | 26,003 | 18 | 45 | 332 496 | 11,045 10.771 |  | 2,844 2,870 |
| 1948-June 30.. | 6,462 | 521 483 | 1,852 | 24,316 | 4,751 | 140 168 | 728 | 2,442 <br> 2,401 | 562 | 24,198 25.302 | 18 | 42 46 | 496 547 | 10.771 10.798 | 8 | 2,870 |
| 1949-Apr. 11.. | 7,220 | 521 | 1,678 | 24,153 | 4,508 | 150 | 1,017 | 2,421 | 455 | 23,806 | 17 | 47 | 607 | 10,856 | 47 | 2,980 |
| Country banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941 -Dec. 31. | 2,210 | 526 | 3,216 | 9,661 | 790 | 2 | 225 | 1,370 | 239 | 8,500 | 30 | 31 | 146 | 6.082 | 4 | 1,982 |
| 1944-Dec. 30.. | 3,909 | 684 | 4,097 | 19.958 | 1,149 | 8 | 4,230 | 1,868 | 369 | 18,350 | 14 | 57 | 175 | 9,650 | 16 | 2,321 |
| 1945-Dec. 31.. | 4,527 | 796 | 4,665 | 23.595 | 1,199 | 8 | 5,465 | 2,004 | 435 | 21,797 | 17 | 52 | 219 | 12,224 | 11 | 2,525 |
| 1946-Dec. 31.. | 4,703 | 883 | 3,753 | 26.237 | 1.067 | 8 | 877 | 2.391 | 524 | 24,128 | 17 | 55 | 272 | 13,727 | 26 | 2.757 |
| 1947-Dec. 31.. | 4,993 | 929 | 3.900 | 27,424 | 1,049 | 7 | 432 | 2,647 | 528 | 25.203 | 17 | 45 | 337 | 14,177 | 23 | 2,934 |
| 1948-June 30.. | 4,866 | 934 | 3.369 | 26.639 | 798 | 9 | 680 | 2,839 | 516 | 24.161 | 14 | 49 | 364 | 14,473 | 24 | 3,056 |
| 1949-Apr. $31 .$. | 5.736 5.547 | 858 | 3.619 3 | 27,703 | 943 | 8 | 688 | 2.925 | 510 | 25,248 | 13 | 49 | 350 | 14,369 | 12 | 3,123 |
| 1949-Apr. 11. | 5,547 | 922 | 3,208 | 26,653 | 796 | 8 | 842 | 2,937 | 427 | 24,135 | 12 | 56 | 385 | 14,453 | 48 | 3,200 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31.. |  | 271 | 2,325 | 4.092 | 108 | 2 | 53 | 611 | 68 | 3,483 | 18 | 8 | 74 | 3,276 | 6 | 959 |
| 1944-Dec. 30. |  | 352 | 3,434 | 8,652 | 182 | 3 | 1,245 | 775 858 | 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 |
| 1948-June 30.. |  | 457 <br> 453 | 2,820 3,273 | 11,368 12,059 | 195 246 | 4 8 | 207 201 | 1,259 | 147 151 | 10,083 10,736 | 4 | 6 | 149 153 | 6,457 6,459 | 10 | 1,333 1,358 |
| Dec. 31.. |  |  |  | 12,059 | 246 | 8 | 201 | 1,332 |  | 10,78 |  |  |  |  |  |  |

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 interban $k$ 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.

${ }^{1}$ Beginning June 30. 1948. figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.
${ }^{2}$ Including guaranteed obligations. RESERVES AND LIABILITIES
[Monthly data are averages of Wednesday figures. In millions of dollars]


[^13]| Federal Reserve district and date | $\left\|\begin{array}{c} \text { Total } \\ \text { loans } \\ \text { and } \\ \text { invest- } \\ \text { ments } \end{array}\right\|$ | Loans ${ }^{1}$ |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com-mer-industrial and $\underset{\substack{\text { agri- } \\ \text { cul- }}}{ }$ tural | For purchasing or carrying securities |  |  |  | $\left\lvert\, \begin{gathered} \text { Real } \\ \text { estate } \\ \text { loans } \end{gathered}\right.$ | $\left\lvert\, \begin{gathered} \text { Loans } \\ \text { to } \\ \text { banks } \end{gathered}\right.$ | Other loans | Total | U. S. Government obligations |  |  |  |  | Othersecuritiea |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  |  |  | Cer-tifi- |  |  |  |
|  |  |  |  | U. S. Govt. ob-ligations | $\left\lvert\, \begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}\right.$ | U.S. Govt. ob-ligations | $\left\|\begin{array}{c} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{array}\right\|$ |  |  |  |  | Tot | Bills | debt-edness | Not | $\mathrm{s}^{2}$ |  |
| Boston |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29. | 2,836 | 993 | 606 | 11 | 12 | 12 | 15 | 135 | 24 | 197 | 1,843 | 1,665 | 74 | 285 | 39 | 1,267 | 178 |
| July 6. | 2,844 | 976 | 602 602 | 18 6 | 12 | 12 | 15 | 135 135 1 | 1 | 201 | 1,868 1,869 | 1,687 | 727 | 291 | 39 39 | 1,290 | 181 181 |
| July 20 | 2,846 | 965 | 597 | 6 | 7 | 12 | 16 | 135 | 7 | 204 | 1,881 | 1,696 | 88 | 276 | 40 | 1,292 | 185 |
| July 27. | 2.846 | 974 | 593 | 7 | 6 | 11 | 15 | 135 | 20 | 206 | 1,872 | 1,686 | 76 | 277 | 40 | 1,293 | 186 |
| $\begin{aligned} & \text { New York* } \\ & \text { June } 29 . \end{aligned}$ | 20,893 | 8,444 | 4,992 | 950 | 782 | 87 | 182 | 409 | 167 | 984 | 12,449 | 11,130 | 666 | 1,529 | 152 | 8,783 | 1,319 |
| July 6 | 20,575 | 7,945 | 4,932 | 601 | 719 | 86 | 175 | 404 | 151 | 987 | 12,630 | 11,243 | 783 | 1,529 | 162 | 8,769 | 1,387 |
| July 13 | 20,607 | 7,697 | 4,909 | 483 | 537 | 84 | 202 | 410 | 198 | 984 | 12,910 | 11,511 | 1,022 | 1,546 | 169 | 8,774 | 1,399 |
| July 20 | 20,770 | 7,714 | 4,816 | 648 | 520 | 81 | 192 | 410 | 173 | 984 | 13,056 | 11,632 | 1,060 | 1,607 | 173 | 8,792 | 1,424 |
| July 27. | 20.755 | 7,683 | 4,813 | 657 | 501 | 79 | 193 | 412 | 154 | 984 | 13,072 | 11,609 | 978 | 1,640 | 184 | 8,807 | 1,463 |
| Philadelphia <br> June 29 | 2,544 | 879 | 460 | 1 | 28 | 4 | 7 | 93 | 19. | 278 | 1,665 | 1,366 | 97 | 121 | 31 | 1,117 | 299 |
| July 6 | 2,552 | 850 | 454 | 1 | 25 | 2 | 7 | 93 | 3 | 276 | 1,702 | 1,401 | 122 | 124 | 31 | 1,124 | 301 |
| Juty 13. | 2,578 | 857 | 456 | 1 | 23 | 2 | 8 | 94 | 6 | 278 | 1,721 | 1,415 | 128 | 124 | 31 | 1,132 | 306 |
| July 20 | 2,562 | 862 | 455 | 1 | 24 | 2 | 8 | 94 | 10 | 279 | 1,700 | 1,392 | 104 | 125 | 31 | 1,132 | 308 |
| July 27 | 2,576 | 863 | 457 | 1 | 24 | 2 | 7 | 94 | 8 | 281 | 1,713 | 1,397 | 112 | 125 | 31 | 1.129 | 316 |
| June 29. | 4,340 | 1,458 | 828 | 10 | 18 | 40 | 22 | 279 | 31 | 248 | 2,882 | 2,533 | 67 | 251 | 97 | 2,118 | 349 |
| July 6 | 4,347 | 1,409 | 806 | 11 | 21 | 40 | 22 | 279 | 1 | 248 | 2,938 | 2,586 | 96 | 269 | 97 | 2,124 | 352 |
| July 13 | 4,359 | 1,419 | 814 | 9 | 25 | 40 | 24 | 280 | 1 | 245 | 2,940 | 2,583 | 86 | 273 | 97 | 2,127 | 357 |
| July 20 | 4,409 | 1,439 | 815 | $\bigcirc 8_{8}^{8}$ | 23 | 40 | 24 | 280 | 22 | 246 | 2,970 | 2,609 | 105 | 271 | 97 | 2,136 | 361 |
| Richmond | 4,444 | 1,448 | 818 | 14 | 17 | 39 | 27 | 281 | 25 | 246 | 2,996 | 2,639 | 133 | 269 | 97 | 2,140 | 357 |
| June 29 | 2,461 | 800 | 357 |  | 7 | 13 | 20 | 194 | 1 | 217 | 1,661 | 1,524 | 69 | 191 | 40 | 1,224 | 137 |
| July 6 | 2,475 | 791 | 350 |  | 7 | 11 | 19 | 193 | 1 | 219 | 1,684 | 1,544 | 79 | 195 | 40 | 1,230 | 140 |
| July 13 | 2,508 | 791 | 349 |  | 7 | 11 | 19 | 195 | 1 | 218 | 1,717 | 1,574 | 86 | 211 | 40 | 1,237 | 143 |
| July 20 | 2,519 | 791 | 344 |  | 7 | 12 | 19 | 195 | - ${ }^{2}$ | 221 | 1,728 | 1,584 | 89 | 205 | 41 | 1,249 | 144 |
| $\underset{\text { Aldanta }}{\text { Jul }}$ | 2,539 | 797 | 351 |  | 6 | 12 | 19 | 196 | 3 | 219 | 1,742 | 1,600 | 104 | 203 | 42 | 1.251 | 142 |
| June 29 | 2,236 | 795 | 484 |  | 9 | 18 | 24 | 70 | 5 | 196 | 1,441 | 1,244 | 33 | 268 | 36 | 907 | 197 |
| July 6 | 2,258 | 785 | 475 |  | 8 | 16 | 24 | 67 | 5 | 201 | 1,473 | 1.274 | 39 | 287 | 37 | 911 | 199 |
| July 13 | 2,277 | 786 | 454 |  | 9 | 13 | 24 | 68 | 5 | 224 | 1,491 | 1.290 | 49 | 297 | 37 | 907 | 201 |
| July 20 | 2,282 | 787 | 452 |  | 9 | 14 | 24 | 69 | , | 224 | 1,495 | 1,292 | 52 | 303 | 36 | 901 | 203 |
| July 27 Chicago* | 2,302 | 781 | 442 |  | 8 | 15 | 24 | 68 | 6 | 229 | 1,521 | 1,319 | 69 | 306 | 39 | 905 | 202 |
| June 29. | 8,637 | 2,495 | 1,600 | 47 | 38 | 20 | 56 | 340 | 24 | 401 | 6,142 | 5,465 | 421 | 784 | 230 | 4,030 | 677 |
| July 6 | 8,667 | 2,437 | 1,579 | 17 | 56 | 20 | 55 | 341 | 1 | 400 | 6,230 | 5,546 | 453 | 805 | 230 | 4,058 | 684 |
| July 13 | 8,690 | 2,420 | 1,589 | 7 | 30 | 21 | 55 | 342 | , | 399 | 6,270 | 5,586 | 459 | 826 | 231 | 4,070 | 684 |
| July 20 | 8,760 8,863 | 2,443 2,466 | 1,591, | 18 34 | 38 35 | 20 | 53 54 | 342 343 | 12 | 401 | 6,317 6,397 | 5,616 5,693 | 5854 | 828 822 | 231 | 4,072 | 701 |
| St. Louis | 8. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29 | 2,021 | 851 | 456 | 1 | 5 | 10 | 11 | 165 | 3 | 209 | 1,170 | 1,029 | 51 | 177 | 45 | 756 | 141 |
| July 6 | 2,051 | 844 | 449 |  | 6 | 10 | 11 | 165 |  | 210 | 1,207 | 1,059 | 62 | 200 | 40 | 757 | 148 |
| July 13 | 2,082 | 852 | 458 | 1 | 5 | 11 | 11 | 164 | 1 | 210 | 1,230 | 1,081 | 56 | 194 | 42 39 | 779 | 149 |
| July 20 | 2,080 | 860 | 461 | 2 | 5 | 10 | 11 | 166 | 11 | 212 | 1,220 | 1,068 | 59 | 197 | 39 40 | 773 | 152 |
| Minneapolis | 2,168 | 868 | 457 | 1 | 5 | 10 | 11 | 108 | 11 | 214. | 1,250 | 1,079 | 7 | 194 |  | 774 | 171 |
| June 29. | 1,166 | 411 | 215 |  | 3 | 7 | 4 | 65 |  | 123 | 755 | 656 | 26 | 148 | 20 | 462 | 99 |
| July 6 | 1,183 | 417 | 218 |  | 3 | 7 | 5 | 65 |  | 125 | 766 | 663 | 28 | 152 | 19 | 464 | 103 |
| July 13. | 1,206 | 418 | 218 |  | 3 |  | 5 | 65 |  | 126 | 788 | 685 | 33 | 168 | 19 | 465 | 103 |
| July 20. | 1,241 | 425 | 223 |  | 5 | 7 | 5 | 65 |  | 126 | 816 | 710 | 70 | 134 | 29 | 477 | 106 |
| July 27. | 1,218 | 427 | 222 |  | 3 | 7 | 5 | 65 | 2 | 129 | 791 | 687 | 47 | 142 | 20 | 478 | 104 |
| Kansas City June 29 | 2,336 | 825 | 511 |  | 4 | 5 | 11 | 130 | 3 | 166 | 1,511 | 1,291 | 113 | 301 | 71 | 806 | 220 |
| July 6. | 2,349 | 826 | 514 |  | 4 | 5 | 11 | 130 | 1 | 166 | 1,523 | 1,303 | 128 | 296 | 70 | 809 | 220 |
| July 13. | 2,375. | 827 | 515 |  | 4 | 5 | 11 | 130 | , | 166 | 1,548 | 1,326 | 136 | 310 | 69. | 811 | 222 |
| July 20 | 2,414. | 836 | 519 |  | 4 | 5 | 11 | 130 | - 5 | 167 | 1,578 | 1,354 | 156 | 313 | 70 | 815 | 224 |
| July 27 | 2,409 | 840 | 521 | 1 | 5 | 5 | 11 | 130 | 5 | 167 | 1,569 | 1,346 | 148 | 312 | 69 | 817 | 223 |
| Dallas ${ }_{\text {June }} 29$. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 29. | 2,239 | 1,013 <br> 1,010 | 683 |  | 6 | 14 | 38 38 | 88 |  | 194 | 1,210 | 1, 1,108 | 42 57 | 289 | 41 41 | 721 | 120 |
| July 13. | 2,250 | 1,005 | 676 |  | 6 | 14 | 38 | 88 |  | 193 | 1,245 | 1,120 | 64 | 288 | 43 | 725 | 125 |
| July 20. | 2,289 | 1,013 | 682 |  | 7 | 14 | 38 | 88 |  | 194 | 1,276, | 1,153 | 77 | 296 | 42 | 738 | 123 |
| July $27 .$. | 2,289 | 1,021 | 683 |  | 7 | 14 | 38 | 88 |  | 201 | 1,268 | 1,147 | 66 | 299 | 44 | 738 | 121 |
| San Francisco June 29... | 10,916 | 4,918 | 1.985 | 5 | 18 | 11 | 27 | 2,153 | 15 | 767 | 5,998 | 5,185 | 173 | 943 | 148 | 3.921 | 813 |
| July 6 | 11,015 | 4,877 | 1,948 | 4 | 17 | 13 | 28 | 2,155 |  | 775 | 6,138 | 5,321 | 239 | 994 | 154 | 3,934 | 817 |
| July 13 | 11,088 | 4,863 | 1,932 | 16 | 13 | 硡 | 29 | 2,155 |  | 773 | 6,225 | 5,395 | 270 | 1,020 | 164 | 3.941 | 830 |
| July 20 | 11,092 | 4,849 | 1,920 | 5 | 14 | 10 | - 29 | 2,160 | ${ }^{\text {- }}$ | 764 | 6,243 | 5,401 | 269 | 1,020 | 169 | 3,943 | 842 |
| City of Chicago* | 11,099 | 4,863 | 1,942 | 3 | 14 | 10 | 29 | 2,161 |  | 768 | 6,236 | 5,388 | 242 | 1,016 | 166 | 3,964 | 848 |
| City of Chicago* June 29 | 5,354 | 1,658 | 1,234 | 47 | 33 | 16 | 48 | 74 | 18 | 209 | 3,696 | 3,249 | 315 | 462 | 182 | 2,290 | 447 |
| July 6 | 5,380 | 1,604 | 1,213 | 17 | 51 | 15 | 47 | 74 | .... | 208 | 3,776 | 3,321 | 354 | 475 | 182 | 2,310 | 455 |
| July 13 | 5,386 | 1,592 | 1,230 | 7 | 25 | 16 | 47 | 74 | - 8 | 206 | 3,794 | 3,341 | 345 | 501 | 183 | 2,312 | 453 |
| July 20 | 5,422 | 1,608 | 1,233 | 17 | 33 | 16 | 46 | - 74 | 3 | 207 | 3,814 | 3,346 | 352 | 500 | 183 | 2,311 | 468 |
| July 27 | 5,503 | 1,620 | 1,233 | 34 | 30 | 15 | 46 | -75 |  | 208 | 3,883 | 3,414 | 416 | 49 | 183 | 2,317 | 469 |

[^14][In millions of dollars]


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: <br> Dec. 31, 1946 <br> Dec. 31, 1947...... <br> Dec. 31, 1948,.... <br> June 30, 1949p. <br> By districts and by States June 30, 1949p |  |  |  |  |  |  |  |  |  |  |
|  | 14,043 | 3,981 | 11,957 | 3,654 | 6,894 | 2,913 | 5,063 | 741 | 2,086 | 327 |
|  | 14,078 | 4,148 | 12,037 | 3,823 | 6,917 | 3,051 | 5,120 | 772 818 | 2.041 | 325 318 |
|  | 14,072 14,051 | 4,333 4,460 | 12,061 12,168 | 4,015 4,192 | 6,912 $\mathbf{6 , 8 9 7}$ | 3,197 3,300 | 5,149 5,271 | 818 892 | 2,011 | 318 268 |
|  |  |  |  |  |  |  |  |  |  |  |
| District |  |  |  |  |  |  |  |  |  |  |
| Boston. | 488 | 312 | 488 | 312 | 332 | 232 | 156 | 80 |  |  |
| New York | 904 | 874 | 904 | 874 | 777 | 808 | 127 | 66 |  |  |
| Philadelphia. | 838 | 145 | 838 | 145 | 642 | 108 | 196 | 37 |  |  |
| Cleveland. | 1,126 | 286 | 1.126 | 286 | 700 | 246 | 426 | 40 |  |  |
| Richmond. | 1,009 1,185 | 486 187 | 801 567 | 363 151 | 479 348 | 237 133 | 322 219 | 126 | 208 618 | 123 |
| Atlanta. | 1,185 2,488 | 187 588 | 567 2.488 | 151 588 | 348 1.003 | 133 236 | 219 1,485 | 18 352 | 618 | 36 |
| St. Louis. | 1,468 | 138 | 1,131 | 79 | ${ }^{1} 495$ | 42 | , 636 | 37 | 337 | $39{ }^{\circ}$ |
| Minneapolis. | 1,278 | 110 | 675 | 69 | 477 | 26 | 198 | 43 | 603 | 41 |
| Kansas City | 1,751 | 10 | 1,742 | 10 | 758 | 6 | 984 | 4 | 9 |  |
| Dallas. | 1,016 | 45 | 908 | 36 | 621 | 22 | 287 | 14 | 108 | 9 |
| San Francisco. | 500 | 1,279 | 500 | 1,279 | 265 | 1,204 | 235 | 75 |  |  |
| Alabama.... | 226 | 23 | 128 | 23 | 91 | 23 | 37 |  | 98 |  |
| Arizona... | 10 | 49 | 10 | 49 | 5 | 36 | 5 | 13 |  |  |
| Arkansas. | 230 | 21 | 108 | 6 | 67 | 2 | 41 | 4 | 122 | 15 |
| California | 194 | 933 | 194 | 933 | 114 | 889 | 80 | 44 |  |  |
| Colorado. | 143 | , | 143 | 1 | 92 | 1 | 51 |  |  |  |
| Connecticut. | 113 | 32 | 113 | 32 | 66 | 17 | 47 | 15 |  |  |
| Delaware.......... | 39 | 14 | 39 | 14 | 17 | 4 | 22 | 10 |  |  |
| District of Columbia. | 19 | 41 | 19 | 41 | 16 | 38 | 3 | 3 |  |  |
| Florida. . | 182 | 3 | 119 | 3 | 73 | 3 | 46 |  | 63 |  |
| Georgia. | 394 | 35 | 100 | 31 | 65 | 30 | 35 | 1 | 294 | 4 |
| Idaho. | 45 | 51 | 45 | 51 | 27 | 46 | 18 | 5 |  |  |
| Illinois. | 886 | 3 | 884 | 3 | 506 | 3 | 378 |  | 2 |  |
| Indiana | 485 | 99 | 485 | 99 | 235 | 43 | 250 | 56 |  |  |
| Iowa... | 665 | 163 | 665 | 163 | 163 |  | ${ }_{303}$ | 163 |  |  |
| Kansas. | 609 |  | 607 |  | 214 |  | 393 |  | 2 | . . . . . . . |
| Kentucky. | 382 | 40 | 382 | 40 | 112 | 25 | 270 | 15 |  | ... |
| Louisiana | 161 | 67 | 58 | 44 | 46 | 38 | 12 | 6 | 103 | 23 |
| Maine. | 63 | 69 | 63 | 69 | 38 | 37 | 25 | 32 |  |  |
| Maryland. | 163 | 112 | 163 | 112 | 77 | 76 | 86 | 36 |  |  |
| Massachusetts. . | 178 | 169 | 178 | 169 | 142 | 153 | 36 | 16 |  |  |
| Michigan.. | 441 | 221 | 441 | 221 | 231 | 170 | 210 | 51 |  |  |
| Minnesota. | 680 | $6_{1}^{6}$ | 265 | ${ }^{6}$ | 207 | ${ }_{5}^{6}$ | 58 |  | 415 | 49 |
| Missouri. . | 594 | 61 | 528 | 12 | 180 | , | 348 | 7 | 164 66 | 49 |
| Montana. | 111 |  | 111 |  | 84 |  | 27 |  |  |  |
| Nebraska. | 409 | 2 | 409 | 2 | 143 | 2 | 266 |  |  | ........ |
| Nevada. . . | 8 | 18 | 8 | 18 | 6 | 17 | 2 | 1 |  |  |
| New Hampshire | 74 | 2 | 74 | ${ }^{2}$ | 52 | 1 | 22 | 1 |  |  |
| New Jersey.... | 331 | 147 | 331 | 147 | 283 | 132 | 48 | 15 |  |  |
| New Mexico....... | 50 | 12 | 50 | 12 | 34 | 2 | 16 | 10 |  |  |
| New York. | 646 | 738 | 646 | 738 | 565 | 685 | 81 | 53 |  |  |
| North Carolina. | 209 | 188 | 95 | 69 | 54 | 37 | 41 | 32 | 114 | 119 |
| North Dakota. | 150 | 211 | 622 | ${ }_{211}{ }^{6}$ | 422 |  | 20 | 6 | 88 | 16 |
| Ohio | 662 | 211 | 662 | 211 | 424 | 184 | 238 | 27 |  |  |
| Oklahoma. | 385 | , | 377 | 1 | 225 | , | 152 |  | 8 |  |
| Oregon. | 68 | 93 | 68 | 93 | 30 | 84 | 38 | 9 |  |  |
| Pennsylvania. | 973 | 175 | 973 | 175 | 744 | 147 | 229 | 28 |  |  |
| Rhode Island. | 18 | 42 | 18 | 42 | 10 | 31 | 8 | 11 |  |  |
| South Carolina. | 150 | 40 | 62 | 36 | 33 | 30 | 29 | 6 | 88 | 4 |
| South Dakota. | 170 | 48 | 70 | 23 | 62 | 20 | 8 | 3 | 100 | 25 |
| Tennessee. | 293 | 86 | 200 | 73 | 82 | 57 | 118 | 16 | 93 | 13 |
| Texas. | 895 | 5 | 838 | 5 | 569 | 5 | 269 |  | 57 |  |
| Utah. | 55 | 23 | 55 | 23 | 31 | 21 | 24 | 2 |  |  |
| Vermont | 69 | 11 | 69 | 11 | 40 | 2 | 29 | 9 |  |  |
| Virginia. | 314 | 105 | 309 | 105 | 204 | 56 | 105 | 49 | 5 |  |
| Washington. | 122 | 127 | 122 | 127 | 53 | 120 | 69 | 7 |  |  |
| West Virginia | 179 |  | 178 |  | 107 |  | 71 |  | 1 |  |
| Wisconsin. . | 550 | 151 | 550 | 151 | 164 | 21 | 386 | 130 |  |  |
| Wyoming. . . . . . . | 55 |  | 55 |  | 41 |  | 14 |  |  |  |

[^15][In millions of dollars]

| End of month | $\begin{array}{\|c} \text { Commer- } \\ \text { cial } \\ \text { paper } \\ \text { out- } \\ \text { standing } \end{array}$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by |  |  |  | Based on |  |  |  |  |
|  |  |  | Accepting banks |  |  | Others | Imports into United States | ExportsfromUnitedStates | Dollar chang change | Goods stored in or shipped between points in |  |
|  |  |  | Total | Own bills | Bills bought |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | United States | Foreign countries |
| 1948-May. | 254 | 256 | 161 | 71 | 90 | 95 | 155 | 57 | 3 | 19 | 21 |
| June.. | 270 | 253 | 142 | 61 | 81 | 111 | 155 | 56 | 2 | 19 | 20 |
| July.. | 284 | 235 | 134 | 67 | 67 | 102 | 151 | 47 | 1 | 19 | 18 |
| August.... | 309 | 221 | 122 | 60 | 62 | 99 | 143 | 40 | 1 | 20 | 17 |
| September. | 305 | 214 | 120 | 65 | 55 | 94 | 136 | 37 | 1 | 20 | 20 |
| October.. | 285 | 221 | 125 | 67 | 58 | 96 | 140 | 42 | 1 | 20 | 17 |
| November | 287 | 239 | 141 | 71 | 70 | 99 | 152 | 48 | 1 | 24 | 15 |
| December. | 269 | 259 | 146 | 71 | 76 | 112 | 164 | 57 | 1 | 25 | 12 |
| 1949-January . | 268 | 262 | 137 | 66 | 70 | 126 | 156 | 57 | 11 | 25 | 13 |
| February | 268 | 228 | 114 | 65 | 49 | 114 | 134 | 51 | 6 | 23 | 14 |
| March... | 257 | 215 | 98 | 58 | 40 | 117 | 127 | 51 | 2 | 22 | 14 |
| April..... | 249 | 204 | 88 | 59 | 28 | 116 | 119 | 46 | 2 | 20 | 17 |
| May..... | - 219 | 195 | 84 | 58 | 27 | 110 | 118 | 44 | 2 | 17 | 12 |
| June... | 199 | 198 | 87 | 54 | 33 | 111 | 121 | 47 | ${ }^{(2)}$ | 17 | 13 |

$r$ Revised.
${ }^{1}$ As reported by dealers; includes some finance company paper sold in open market.
${ }^{2}$ Less than $\$ 500,000$.
Back figures.-See Banking and Monetary Siatistics, 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]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{End of month} \& \multicolumn{4}{|c|}{Debit balances} \& \multicolumn{6}{|c|}{Credit balances} <br>
\hline \& \multirow[b]{2}{*}{$$
\begin{gathered}
\text { Customers' } \\
\text { debit } \\
\text { balances } \\
(\text { net })^{1}
\end{gathered}
$$} \& \multirow[t]{2}{*}{Debit balances in partners' investment and trading accounts} \& \multirow[t]{2}{*}{Debit balances in firm investment and trading accounts} \& \multirow[b]{2}{*}{Cash on hand and in banks} \& \multirow[b]{2}{*}{Money borrowed ${ }^{2}$} \& \multicolumn{2}{|l|}{Customers' credit balances ${ }^{1}$} \& \multicolumn{3}{|c|}{Other credit balances} <br>
\hline \& \& \& \& \& \& Free \& Other (net) \& In partners' investment and trading accounts \& In firm investment and trading accounts \& In capital accounts (net) <br>
\hline 1940-June. . . . . . \& 653 \& 12 \& 58 \& 223 \& 376 \& 267 \& 62 \& 22 \& 5 \& 269 <br>
\hline December... \& 677 \& 12 \& 99 \& 204 \& 427 \& 281 \& 54 \& 22 \& 5 \& 247 <br>
\hline 1941-June. . . . . \& 616 \& 11 \& 89 \& 186 \& 395 \& 255 \& 65 \& 17 \& 7 \& 222 <br>
\hline 1942 December... \& 600 \& 8 \& 86 \& 211 \& 368 \& 289 \& 63 \& 17 \& 5 \& 213 <br>
\hline 1942-June. . . . . . \& 496 \& 9 \& 86 \& 180 \& 309 \& 240 \& 56 \& 16 \& 4 \& 189 <br>
\hline December... \& 543 \& 7 \& 154 \& 160 \& 378 \& 270 \& 54 \& 15 \& 4 \& 182 <br>
\hline 1943-June. ..... \& 761
789 \& ${ }_{11}$ \& 190
188 \& 167
181 \& 529
557 \& 334
354 \& 66 \& 15
14 \& 7 \& 212
198 <br>
\hline 1944-June........ \& 789
887 \& 11 \& 188
253 \& 181 \& 557 \& 354
424 \& 65
95 \& 15 \& 11 \& 216 <br>
\hline December... \& 1,041 \& 7 \& 260 \& 209 \& 726 \& 472 \& 96 \& 18 \& 8 \& 227 <br>
\hline 1945-June. . . . . . \& 1,223 \& 11 \& 333 \& 220 \& 853 \& 549 \& 121 \& 14 \& 13 \& 264 <br>
\hline 19010. December... \& 1,138 \& 12 \& 413 \& 313 \& 795 \& 654 \& 112 \& 29 \& 13 \& 299 <br>
\hline 1946-June. . . . . . \& 809 \& 7 \& 399 \& 370 \& 498 \& 651 \& 120 \& 24 \& 17 \& 314 <br>
\hline 1947- December... \& 540 \& 5 \& 312
333 \& 456 \& 218 \& 694 \& 120 \& 30 \& 10 \& 290 <br>
\hline 1947-June...... \& 552 \& 6 \& 333 \& 395 \& 223 \& 650 \& 162 \& 24 \& 9 \& 271 <br>
\hline 1948-June....... \& 578
619 \& 7 \& 315
326 \& 393
332 \& 240
283 \& 612
576 \& 176
145 \& 23
20 \& 15 \& 273 <br>
\hline \& \& \& \& \& 283 \& 576 \& \& \& \& 291 <br>
\hline July........ \& ${ }^{8} 608$ \& \& \& \& 8288 \& ${ }^{8} 577$ \& . . \& \& \& <br>
\hline August..... \& ${ }^{3} 573$ \& ........... \& \& \& 8252 \& 8551
8550 \& \& \& \& <br>
\hline September. . \& 8570
8580 \& .......... \& . . . . \& \& 8838 \& 8550
8540 \& \& \& \& <br>
\hline October.... \& 8580
8551 \& \& \& \& 8252
8244 \& 3540
8563 \& \& \& \& <br>
\hline December... \& 550 \& 10 \& 312 \& 349 \& 257 \& 586 \& 112 \& 28 \& 5 \& 278 <br>
\hline 1949-January . . . \& 8537 \& \& \& \& ${ }^{3} 247$ \& ${ }^{3} 573$ \& \& \& \& <br>
\hline February... \& 8527 \& \& \& \& 8225 \& ${ }^{3} 565$ \& \& \& \& <br>
\hline March...... \& : 530 \& \& \& \& 8254 \& ${ }^{3} 551$ \& \& \& \& <br>
\hline April...... \& 1626
8660 \& \& \& \& $\begin{array}{r}1329 \\ 835 \\ \hline\end{array}$ \& 3542

3
3 \& ... \& \& \& <br>
\hline June......... \& 681 \& 5 \& 419 \& 280 \& 493 \& 528 \& 129 \& 20 \& 9 \& 260 <br>
\hline
\end{tabular}

${ }^{1}$ 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)
A 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): April. 68; May 67.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY
[Per cent per annum]

| $\begin{aligned} & \text { Yecr, } \\ & \text { month, or } \\ & \text { week } \end{aligned}$ | Prime commercial paper, 4- to 6 months ${ }^{1}$ | Prime bankers' acceptances. 90 days ${ }^{1}$ | Stock change call loan newals ${ }^{2}$ | U. S. Government security yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{gathered} 3- \\ \text { month } \\ \text { bills } \end{gathered}$ | 9 - to $12-$ month certificates of inness | 3- to 5year taxable issues 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-July. . | 1.38 | 1.06 | 1.50 | . 997 | 1.10 | 1.56 |
| August.... | 1.44 | 1.13 | 1.63 | 1.053 | 1.15 | 1.65 |
| September. | 1.56 | 1.19 | 1.63 | 1.090 | 1.18 | 1.69 |
| October. | 1.56 | 1.19 | 1.63 | 1.120 | 1.23 | 1.71 |
| November. | 1.56 | 1.19 | 1.63 | 1.144 | 1.22 | 1.69 |
| December.. | 1.56 | 1.19 | 1.63 | 1.154 | 1.21 | 1.64 |
| 1949-January . | 1.56 | 1.19 | 1.63 | 1.160 | 1.22 | 1.59 |
| February. . | 1.56 | 1.19 | 1.63 | 1.163 | 1.22 | 1.57 |
| March. | 1.56 | 1.19 | 1.63 | 1.162 | 1.22 | 1.54 |
| April. | 1.56 | 1,19 | 1.63 | 1.155 | 1.20 | 1.53 |
| May | 1.56 | 1.19 | 1.63 | 1.156 | 1.19 | 1.49 |
| June | 1.56 | 1.19 | 1.63 | 1.158 | 1.20 | 1.42 |
| July | 1.56 | 1.06 | 1.63 | 0.990 | 1.04 | 1.26 |
| Week ending: |  |  |  |  |  |  |
| July 2.. | 13/2-15/8 | $1^{3 / 16}$ | 11/2-13/4 | 1.052 | 1.16 | 1.36 |
| July 9. | 11/2-15/8 | 11/16 | 11/2-13 | 0.923 0.928 | 1.04 | 1.26 |
| July 16. | 11 $112-158$ | 11/16 | 退 $11 / 2-1384$ | 0.928 1.017 | 1.02 | 1.25 |
| July 30. | 11/2-15/8 | 11/16 | \| $11 / 2-13 / 4$ | 1.032 | 1.06 | 1.27 1.27 |

${ }^{1}$ 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 Aus. 17, 1948.
${ }^{8}$ 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 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \$ 1,000- \\ & \$ 10,000 \end{aligned}$ | $\begin{array}{\|l\|} \$ 10,000 \\ \$ 100,000 \end{array}$ | $\left.\begin{array}{\|} \$ 100,000- \\ \$ 200,000 \end{array} \right\rvert\,$ | $\$ 200,000$ and over |
| Annual averages: 19 cities: |  |  |  |  |  |
|  | 2.1 | 4.4 | 3.1 | 2.1 | 1.8 |
| 1940. | 2.1 | 4.3 | 3.0 | 2.0 | 1.8 |
| 1941. | 2.0 | 4.3 | 3.0 | 1.9 | 1.8 |
| 1942. | 2.2 | 4.4 | 3.2 | 2.2 | 2.0 |
| 1943. | 2.6 | 4.4 | 3.4 | 2.5 | 2.4 |
| 1944. | 2.4 | 4.3 | 3.3 | 2.6 | 2.2 |
| 1945. | 2.2 | 4.3 | 3.2 | 2.3 | 2.0 |
| 1946. | 2.1 | 4.2 | 3.1 | 2.2 | 1.7 |
| 1947. | 2.1 | 4.2 | 3.1 | 2.5 | 1.8 |
| 1948. | 2.5 | 4.4 | 3.5 | 2.8 | 2.2 |
| Quarterly: 19 cities: |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1948-Sept. . . . . . | 2.60 | 4.53 | 3.58 | 2.92 | 2.29 |
| Dec....... . | 2.64 | 4.50 | 3.58 | 2.97 | 2.34 |
| 1949-Mar. | 2.70 | 4.62 | 3.64 | 2.89 | 2.42 |
| June....... | 2.74 | 4.63 | 3.70 | 3.04 | 2.44 |
| New York City: |  |  |  |  |  |
| 1948-Sept. | 2.32 | 4.40 | 3.35 | 2.68 | 2.13 |
| Dec. | 2.34 | 4.23 | 3.40 | 2.70 | 2.16 |
| 1949-Mar........ | 2.42 | 4.22 | 3.42 | 2.66 | 2.25 |
| $\left.\begin{array}{r\|r\|\|c\|c\|c}7 \text { Northern and East- } \\ \text { ern cities: }\end{array}\right)$ |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | 2.68 | 4.51 | 3.60 | 2.97 | 2.44 |
| 1949-Mar....... | 2.68 | 4.63 | 3.66 | 2.89 | 2.44 |
| June...... | 2.86 | 4.67 | 3.64 | 2.98 | 2.66 |
| 11 Southern and Western cities: |  |  |  |  |  |
| 1948-Sept. . . . . | 3.01 3.02 | 4.57 4.62 | 3.71 <br> 3.68 | 3.07 3.14 | 2.56 2.57 |
| 1949-Mar. | 3.12 | 4.79 | 3.75 | 3.04 | 2.71 |
| June...... | 3.17 | 4.80 | 3.89 | 3.26 | 2.69 |

Note.-For description of series see Bulletin for March 1949 pp. 228-237.

BOND YIELDS ${ }^{1}$
[Per cent per annum]

| Year, month, or week | U. S. Government (taxable) |  | Municipal (high grade) ${ }^{2}$ | Corporate (high-grade) | Corporate (Moody's) ${ }^{4}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  | By ratings |  |  |  | By groups |  |  |
|  | $\begin{aligned} & 7 \text { to } 9 \\ & \text { years } \end{aligned}$ | 15 years and over |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | Aaa | Aa | A | Baa | Industrial | Rail- <br> road | 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-July . | 1.96 | 2.44 | 2.33 | 2.80 | 3.04 | 2.81 | 2.89 | 3.07 | 3.37 | 2.84 | 3.26 | 3.02 |
| August | 2.05 | 2.45 | 2.45 | 2.86 | 3.09 | 2.84 | 2.94 | 3.13 | 3.44 | 2.89 | 3.31 | 3.07 |
| September | 2.04 | 2.45 | 2.46 | 2.85 | 3.09 | 2.84 | 2.93 | 3.13 | 3.45 | 2.88 | 3.32 | 3.07 |
| October | 2.05 | 2.45 | 2.45 | 2.85 | 3.11 | 2.84 | 2.94 | 3.15 | 3.50 | 2.90 | 3.35 | 3.07 |
| November | 2.00 | 2.44 | 2.42 | 2.86 | 3.12 | 2.84 | 2.92 | 3.18 | 3.53 | 2.89 | 3.37 | 3.09 |
| December. | 1.94 | 2.44 | 2.26 | 2.81 | 3.09 | 2.79 | 2.88 | 3.16 | 3.53 | 2.85 | 3.36 | 3.06 |
| 1949-January. | 1.88 | 2.42 | 2.15 | 2.73 | 3.02 | 2.71 | 2.81 | 3.08 | 3.46 | 2.80 | 3.26 | 2.99 |
| February | 1.83 | 2.39 | 2.23 | 2.73 | 3.00 | 2.71 | 2.80 | 3.05 | 3.45 | 2.79 | 3.24 | 2.99 |
| March. | 1.80 | 2.38 | 2.21 | 2.71 | 3.00 | 2.70 | 2.79 | 3.05 | 3.47 | 2.78 | 3.27 | 2.97 |
| April. | 1.77 | 2.38 | 2.20 | 2.70 | 3.00 | 2.70 | 2.79 | 3.05 | 3.45 | 2.78 | 3.27 | 2.96 |
| May. | 1.72 | 2.38 | 2.20 | 2.71 | 3.00 | 2.71 | 2.78 | 3.04 | 3.45 | 2.78 | 3.26 | 2.95 |
| June. | 1.66 | 2.38 | 2.28 | 2.72 | 300 | 2.71 | 2.78 | 3.04 | 3.47 | 2.78 | 3.29 | 2.93 |
| July. | 1.55 | 2.27 | 2.26 | 2.66 | 2.98 | 2.67 | 2.75 | 3.03 | 3.46 | 2.75 | 3.29 | 2.89 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |
| July 2. | 1.60 | 2.34 | 2.29 | 2.70 | 3.00 | 2.70 | 2.78 | 3.04 | 3.48 | 2.78 | 3.31 | 2.92 |
| July 9. | 1.57 | 2.27 | 2.27 | 2.69 | 2.99 | 2.69 | 2.77 | 3.04 | 3.47 | 2.77 | 3.31 | 2.90 |
| July 16 | 1.55 | 2.26 | 2.26 | 2.66 | 2.98 | 2.67 | 2.76 | 3.03 | 3.46 | 2.75 | 3.30 | 2.90 |
| July 23 | 1.54 | 2.26 | 2.26 | 2.65 | 2.97 | 2.65 | 2.74 | 3.02 | 3.44 | 2.74 | 3.28 | 2.89 |
| July 30. | 1.54 | 2.27 | 2.25 | 2.64 | 2.96 | 2.64 | 2.73 | 3.01 | 3.44 | 2.73 | 3.26 | 2.88 |

[^16]SECURITY MARKETS ${ }^{1}$

| Year, month, or week | Bond prices |  |  |  |  |  |  | Stock prices ${ }^{5}$ |  |  |  |  | Volume of trading $^{7}$ (in thousands ofshares) shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { U.S. } \\ \text { Gov- } \\ \text { ern- } \\ \text { ment } \end{gathered}$ | Municipal ${ }_{\text {grade) }}{ }^{\text {(high- }}$ | Corporate 4 |  |  |  |  | Preferred ${ }^{\text {s }}$ | Common (index, 1935-39 = 100) |  |  |  |  |
|  |  |  | Highgrade | Medium-grade |  |  |  |  | Total | Industrial | Railroad | Public utility |  |
|  |  |  |  | Total | Industrial | Rail- <br> 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 |  |  |  |  |  | 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-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 | 100.79 100.89 | 125.0 | 97.9 98.9 | 91.1 | 94.5 | 85.1 | 93.6 | 166.2 | 120 | 126 | 109 | 94 | 1,375 |
| December | 100.89 | 127.8 | 98.9 | 90.9 | 94.7 | 84.5 | 93.6 | 168.7 | 119 | 126 | 106 | 93 | 1,155 |
| 1949-January. | 101.16 | 129.9 | 100.5 | 92.1 | 96.1 | 86.4 | 93.8 | 171.4 | 121 | 127 | 106 | 94 | 833 |
| February | 101.51 | 128.6 | 100.5 | 92.7 | 97.0 | 86.6 | 94.7 | 173.2 | 117 | 123 | 100 | 94 | 850 |
| March | 101.67 | 128.8 | 100.7 | 91.9 | 97.1 | 83.1 | 95.5 | 172.2 | 118 | 124 | 97 | 95 | 859 |
| April. | 101.65 | 129.1 | 101.0 | 91.7 | 98.0 | 81.6 | 95.6 | 172.2 | 119 | 124 | 97 | 96 | 878 |
| May. | 101.62 | 129.1 | 101.0 | 91.9 | 98.9 | 81.2 | 95.7 | 173.2 | 118 | 124 | 96 | 95 | 819 |
| June. | 101.72 | 127.5 | 100.9 | 91.7 | 98.7 | 80.0 | 96.3 | 176.1 | 112 | 117 | 88 | 93 | 808 |
| July. | 103.29 | 127.9 | 102.0 | 91.8 | 98.6 | 79.9 | 96.9 | 176.6 | 118 | 124 | 91 | 95 | 938 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| July 2 | 102.25 | 127.3 | 101.1 | 91.3 | 98.0 | 79.3 | 96.5 | 176.4 | 113 | 118 | 87 | 93 | 667 |
| July 9. | 103.28 | 127.7 | 101.5 | 91.5 | 98.2 | 79.7 | 96.6 | 175.9 | 115 | 121 | 89 | 95 | 893 |
| July 16. | 103.40 103.35 | 127.9 127.9 | 101.9 | 91.7 91.8 | 98.4 98.7 | 79.9 80.0 | 96.9 | 176.4 176.4 | 117 119 | 123 |  |  | 912 1,057 |
| July 30. | 103.35 103.22 | 127.9 128.1 | 102.2 102.3 | 91.8 92.1 | 98.7 99.1 | 80.0 80.1 | 96.8 | 176.4 | 119 120 | 125 | 92 | 96 | 1,057 923 |

${ }^{1}$ 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 Bull Etin 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 funding) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  | Foreign ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (domestic and foreign) | Domestic |  |  |  |  |  | Foreign ${ }^{2}$ | Total (domestic and foreign) | Domestic |  |  |  |  |  |  |
|  |  |  |  |  |  | Corporate |  |  |  |  | Total | State and mu-nicipal | Federal agencies $^{1}$ | Corporate |  |  |  |
|  |  |  | To | $\xrightarrow[\text { nici- }]{\mathrm{mu}}$ pal | agencies ${ }^{1}$ | 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 | 39,691 | 87,566 | 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 | 45,898 | 44,992 | 906 | 10 | 1,128 | 1,127 | 82 | 768 | 277 | 251 | 26 |  |
| 1948-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 |  |  |
|  | 706 | 532 | 529 | 237 | 35 | 256 | 195 | 61 | 3 | 175 80 | 175 | 50 | 123 | 2 | ${ }^{2} 13$ |  |  |
| September | 663 983 | 574 <br> 902 | 572 <br> 901 | 118 273 |  | $\begin{array}{r}453 \\ 4628 \\ \hline\end{array}$ | 366 4578 | 87 49 | 2 | 89 81 | 89 81 81 | 1 | 62 56 | 26 19 | 13 | 13 |  |
| 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. | $\stackrel{510}{ }$ | ${ }^{+445}$ | ${ }^{5} 445$ | ${ }^{2} 200$ | 14 | 231 | 225 | 6 |  | r65 | $\checkmark 65$ | 4 | 53 | 7 | 7 |  |  |
| March.... | 679 | 584 | 584 | 174 | 26 | 383 | 311 | 72 |  | 96 | 96 | 1 | 55 | 39 | 39 |  |  |
| April. | 949 | 904 | 904 | 190 $r 339$ | 33 51 | 681 | 514 | 168 |  | 45 76 | 45 76 | 1 | 44 | 31 | 11 | 20 |  |
| June | 1,629 | 1,535 | 1,535 | 315 | 24 | 1,196 | 1,084 | 113 |  | 94 | 94 |  | 62 | 31 | 30 | 20 |  |

[^17]PROPOSED USES OF PROCEEDS, ALL ISSUERS
[In millions of dollars]

| Year or month | Estimated gross proceeds ${ }^{2}$ | Estimated net proceeds ${ }^{*}$ | Proposed uses of net proceeds |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | New money |  |  | Retirement of securities |  |  | $\left\{\begin{array}{c} \text { Repayment } \\ \text { of } \\ \text { other debt } \end{array}\right.$ | Other purposes |
|  |  |  | Total | Plant and equipment | Workincapital | 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--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 | . ${ }^{10}$ | 8 | 26 | 3 |
| December. | 684 | 673 | 635 | 560 | 75 | 5 | 2 | 3 | 21 | 12 |
| 1949-January. . | 345 | 336 | 312 | 274 | 38 | 2 |  | 2 | 7 |  |
| February. | 321 | 318 | 220 | 172 | 48 | 7 | 7 |  | 25 | 66 |
| March... | 411 | 403 | 319 | 253 | 66 | 37 | 37 |  | 44 | 3 |
| April. . | 698 | 688 | 553 | 402 | 151 | 1 | 1 |  | 126 | 7 |
| May.. | $\begin{array}{r}\text { r388 } \\ \hline\end{array}$ | r380 | r ${ }^{5} 340$ | r254 | 85 | 18 | 13 | 5 | 15 | 7 |
| June. . | 1,257 | 1,244 | 1,074 | 958 | 116 | 44 | 40 | 4 | 116 | 9 |

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS
[In millions of dollars]

| Yeas or month | Railroad |  |  |  | Public utility |  |  |  | Industrial |  |  |  | Real estate and financial |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total net proceeds | $\left\lvert\, \begin{gathered} \text { New } \\ \text { money } \end{gathered}\right.$ | Retirement of securities | All other purposes ${ }^{4}$ | Total net proceeds | $\left\|\begin{array}{c} \text { New } \\ \text { money } \end{array}\right\|$ | Retirement of securities | All other purposes ${ }^{4}$ | Total net proceeds | New money | Retirement of securities | All other purposes ${ }^{4}$ | Total net proceeds | $\left\lvert\, \begin{gathered} \text { New } \\ \text { money } \end{gathered}\right.$ | 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-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 |  |  | 276 | 270 |  | 6 | 336 | 215 |  | 121 | 58 | 51 |  | 7 |
| May. | 49 | 49 |  |  | 192 | 171 | 16 | 5 | $r 100$ | r92 | 2 | 6 | 39 | 28 |  | 11 |
| June....... | 45 | 45 |  |  | 916 | 856 | 39 | 20 | 207 | 113 | 4 | 90 | 76 | 60 | 1 | 15 |

r Revised.
${ }^{1}$ Estimates of new issues sold for cash in the United States.
2 Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
expenses.
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.

MANUFACTURING CORPORATIONS

| Year or quarter | [In millions of dollars] |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Assets of 10 million dollars and over (200 corporations) |  |  |  | Assets of 50 million dollars and over (82 corporations) |  |  |  | Assets of 10-50 million dollars (118 corporations) |  |  |  |
|  | Sales | Profits before taxes | Profits after taxes | Dividends | Sales | Profits before taxes | Profits after taxes | Dividends | Sales | Profits before taxes | Profits after taxes | Dividends |
| 1939 Annual | 10.591 | 1209 | 997 | 722 | 9,008 | 1.071 | 883 | 656 |  | 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. | r31,144 | 4,099 | 2,521 | 1,167 | 26,015 | 3,423 | 2,105 | 1,000 | -5,129 | 676 | 416 | 167 |
| 1948. | r37,182 | -5,315 | 3,310 | 1,403 | -31,465 | 4,593 | 2,860 | 1,210 | r5,717 | 721 | 450 | 192 |
| 1947-1 Quarterly | 7.020 | 999 | 604 | 246 | 5.828 | 843 | 509 | 216 | 1,192 | 156 | 95 | 30 |
| 194 | -7,649 | 978 | 598 | 271 | 6,362 | 807 | 495 | 235 | r1,287 | 171 | 104 | 35 |
| 3 | 7,694 | 989 | 614 | 265 | 6,412 | 819 | 508 | 226 | 1,282 | 170 | 105 | 38 |
| 4 | 8,781 | 1,133 | 706 | 386 | 7,412 | 954 | 593 | 322 | 1,369 | 179 | 112 | 63 |
| 1948-1. | 8,660 | 1,218 | 751 | 285 | 7,270 | 1.050 | 649 | 247 | 1,390 | 168 | 102 | 38 |
| 2. | 9,003 | 1,242 | 770 | 311 | 7,559 | 1,058 | 657 | 269 | 1,445 | 184 | 113 | 42 |
| 3 | r9,314 | 1,331 | 832 | 307 | 7,877 | 1.146 | 717 | 265 | ${ }^{r 1,437}$ | 186 | 115 | 43 |
| 4 | r10,204 | 1,523 | 958 | 499 | r8,759 | 1,339 | 838 | 429 | r1,445 | '184 | 120 | 70 |
| 1949-1 | r9,389 | r1,342 | r824 | 343 | r8,084 | 1,204 | 740 | 302 | r1,305 | 139 | '84 | 41 |

PUBLIC UTILITY CORPORATIONS
[In millions of dollars]

| Year or quarter | Railroad |  |  |  | Electric power |  |  |  | Telephone |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Operating revenue | Profits before taxes | Profits after taxes | Dividends | Operating revenue | Profits before taxes | Profits after taxes | Dividends | Operating revenue | Profits before taxes | Profits after taxes | Dividends |
| Annual |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939. | 3,995 | 126 | 93 189 | 126 | 2, 2747 | 629 | 535 | 444 | 1,067 | 227 | 191 | 175 |
| 1941 | 5,347 | 674 | 500 | 186 | 3.029 | 774 | 527 | 437 | 1,235 | 271 | 178 | 172 |
| 1942 | 7,466 | 1,658 | 902 | 202 | 3,216 | 847 | 490 | 408 | 1,362 | 302 | 163 | 163 |
| 1943 | 9,055 | 2,211 | 873 | 217 | 3,464 | 913 | 502 | 410 | 1,537 | 374 | 180 | 168 |
| 1944. | 9,437 | 1,972 | 667 | 246 | 3,615 | 902 | 507 | 398 | 1,641 | 399 | 174 | 168 |
| 1945. | 8,902 | 756 | 450 | 246 | 3,681 | 905 | 534 | 407 | 1,803 | 396 | 177 | 174 |
| 1946 | 7.628 | 271 | 287 | 235 | 3,815 | 964 | 638 | 458 | 1,992 | 277 | 200 | 171 |
| 1947 | 8.685 | 777 | 479 | 236 | 4,244 | 961 | 652 | 494 | 2,149 | 193 | 131 | 134 |
| 1948. | 9,672 | 1,148 | 700 | 289 | 4,708 | 983 | 661 | 492 | 2,541 | 269 | 183 | 181 |
| 1947-1. Quarterly | 2,040 | 167 | 92 | 42 | 1,075 | 289 | 191 | 115 | 527 | 67 |  |  |
| 1947. | 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 | $\stackrel{246}{197}$ | 53 | 1,146 | 211 | 143 | 115 | 641 | 64 | 44 | 47 |
| 4. | 2,510 | 323 | 197 | 122 | 1,242 | 255 | 176 | 132 | 666 | 69 | 47 | 50 |
| 1949-1. | 2,145 | 120 | 58 | 69 | 1.281 | 316 | 206 | 124 | 670 | 62 | 42 | 50 |

[^18][In millions of dollars]

| Industry | Annual |  |  | Quarterly |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1946 | 1947 | 1948 | 1947 |  |  |  | 1948 |  |  |  | 1949 |
|  |  |  |  | 1 | 2 | 3 | 4 | 1 | 2 | 3 | 4 | 1 |
| Nondurable goods industries |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (94 corps.) ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Profits before taxes | 1,426 | 1,787 | 2,208 | + 452 | , 408 | 437 | 490 | . 546 | - 553 | 543 | . 565 | 502 |
| Profits after taxes. | 908 | 1,167 | 1,474 | 283 | 264 | 287 | 333 | 356 | 362 | 362 | 394 | r326 |
| Dividends. | 449 | 551 | 656 | 114 | 132 | 123 | 183 | 133 | 157 | 141 | 225 | 146 |
| Selected industries: <br> Foods and kind.ed products ( 28 corps.) |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . . . . . . . . | 2,715 | 3,231 | 3,447 | 772 | 753 | 792 | 915 | 835 | 861 | r846 | -904 | $r 796$ |
| Profits beiore taxes | 435 | 421 | 410 | 122 | 86 | 98 | 115 | 96 | 104 | 99 | 111 | 85 |
| Profic: aiter taxis. | 254 | 259 | 257 | 74 | 52 | 59 | 73 | 61 | 64 | 60 | 71 | -52 |
| Dividenas. . | 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 | $\cdot 174$ |
| Profits after taxes. | 283 | 337 | 408 | 90 | 79 | 80 | 89 | 91 | 95 | 104 | 119 | 105 |
| Dividends. . | 180 | 215 | 254 | 49 | 54 | 54 | 59 | 53 | 58 | 59 | 85 | 64 |
| Petroleum refining (14 corps.) |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . | 2,080 | 2,906 | 3,945 | 622 | 686 | 741 | 858 | 947 | 942 | 978 | 1,077 | 993 |
| Profits before taxes | 269 | 456 | 721 | 88 | 101 | 120 | 147 | 195 | 182 | 171 | 173 | 162 |
| Profits after taxes. | 214 | 350 | 548 | 64 | 77 | 91 | 118 | 141 | 133 | 132 | 141 | 120 |
| Dividends. | 92 | 127 | 172 | 21 | 33 | 21 | 51 | 33 | 45 | 29 | 66 | 31 |
| Durable goods industries |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (106 corps.) ${ }^{2}$ Sales | 12,623 | r19,831 | 23,818 | 4,381 | -4,952 | 4,878 | 5,621 | 5,440 | 5,714 | 5,991 | 6,673 |  |
| Profits before taxes | 12,623 | 2,312 | 3,107 | - 547 | - 570 | +,852 | -643 | - 672 | - 688 | -788 | $\begin{array}{r}6,673 \\ 958 \\ \hline\end{array}$ | - r 840 |
| Profits after taxes. | 295 | 1,355 | 1,836 | 321 | 334 | 327 | 373 | 395 | 408 | 470 | 564 | 498 |
| Dividends. . . . . | 494 | 615 | 746 | 132 | 139 | 141 | 203 | 152 | 154 | 166 | 274 | 197 |
| Selected industries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals and products (39 corps.) | 5,429 | 7.545 | r9,066 | 1753 | 1884 | 1831 | 2.077 | 2.060 | 2100 |  | r2, 601 | r2. 430 |
| Profits before taxes | 5,451 | . 845 | , 176 | 1,753 | 1.884 | 1,831 | 2,077 | 2,000 | 2,100 | 2,306 | -2,601 | -2,430 |
| 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 | -2,151 |
| 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 |

$r$ Revised.
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).

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)

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline 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 <br>
\hline 1939. \& 6.5 \& 1.5 \& 5.0 \& 3.8 \& 1.2 \& 1947-1 \& -31.4 \& 12.5 \& $r 18.9$ \& 16.6 \& ${ }^{12} 12$ <br>
\hline 1940 \& 9.3 \& 2.9 \& 6.4 \& 4.0 \& 2.4 \& \& $r 30.9$ \& ${ }^{1} 12.3$ \& $r 18.6$ \& $r 6.9$ \& ${ }^{12} 11.7$ <br>
\hline 1941 \& 17.2 \& 7.8 \& 9.4 \& 4.5 \& 4.9 \& \& $r 31.3$ \& ${ }^{r} 12.3$ \& ${ }^{\text {r } 19.0}$ \& $r 7.1$ \& ${ }^{1} 11.9$ <br>
\hline 1942 \& 21.1 \& 11.7 \& 9.4 \& 4.3 \& 5.1 \& \& +32.8 \& r13.0 \& r19.8 \& 57.3 \& r12.5 <br>
\hline 1943 \& +25.1 \& ${ }^{1} 14.4$ \& ${ }^{r} 10.6$ \& 4.5 \& ${ }^{\text {r } 6.2}$ \& \& \& \& \& \& <br>
\hline 1944 \& 24.3 \& 13.5 \& 10.8 \& 4.7 \& 6.1 \& 1948-1. \& r33.0 \& r12.8 \& r20.2 \& -7.6 \& ${ }^{12} 2.6$ <br>
\hline 1945 \& -19.7 \& ${ }^{11} 1.2$ \& r8.5 \& 4.7 \& r3.8 \& \& +35.0 \& r13.7 \& r21.3 \& r7. 7 \& -13.6 <br>
\hline 1946 \& r23.6 \& r9.6 \& r13.9

19 \& 75.8 \& r8.1 \& \& ${ }^{2} 36.6$ \& r14.4 \& $r 22.2$ \& r7.9 \& ${ }^{1} 14.3$ <br>
\hline 1947 \& +31.6 \& ${ }^{7} 12.5$ \& ${ }^{1} 19.1$ \& r7.0 \& ${ }^{12} 12.1$ \& \& r34.5 \& r13.6 \& r20.9 \& 8.3 \& -12.6 <br>
\hline 1948 \& r34.8 \& ${ }^{\text {r }} 13.6$ \& r21.2 \& r7.9 \& r13.2 \& 1949-1. \& r28.4 \& r11.2 \& r17.3 \& -8.4 \& 8.9 <br>
\hline
\end{tabular}

[^19][On basis of daily statements of United States Treasury. In millions of dollars]

| End of month | Total gross direct debt | Total interestbearing direct debt | Marketable public issues ${ }^{1}$ |  |  |  |  | Nonmarketable public issues |  |  | Special issues | Non-interestbearing direct debt | Fully guaranteed in-terestbearing securities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total ${ }^{2}$ | $\left\|\begin{array}{c} \text { Treasury } \\ \text { bills } \end{array}\right\|$ | Certifi- cates of indebtedness | Treasury notes | $\left\|\begin{array}{c} \text { Treasury } \\ \text { bonds } \end{array}\right\|$ | Total ${ }^{2}$ | U. S. savings bonds | Treasury tax and 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 1,739 | 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 |
| 19 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 |
| 1948 Dec. | 256,900 | 254,205 | 165,758 | 15,136 | 21,220 | 11,375 | 117,863 | 59,492 | 52,053 | 5,384 | 28,955 | 2,695 | 76 |
| 1948-June | 252,292 | 250,063 | 160,346 | 13,757 | 22,588 | 11,375 | 112,462 | 59,506 | 53,274 | 4,394 | 30,211 | 2,229 | 69 |
| 1948--Aug. | 253,049 | 250,875 | 159,132 | 12,838 | 22,294 | 11,375 | 112,462 | 60,856 | 54,704 | 4,340 | 30,887 | 2,175 | 47 |
| Sept | 252,687 | 250,518 | 158,319 | 12,628 | 22,294 | 11,223 | 112,011 | 60,978 | 54,776 | 4,404 | 31,221 | 2,170 | 46 |
| Oct | 252,460 | 250,300 | 157,920 | 12,607 | 26,008 | 7,131 | 112,011 | 61,157 | 54,860 | 4,517 | 31,223 | 2,161 | 48 |
| Nov | 252,506 | 250,391 | 157,731 | 12,418 | 26,008 | 7,131 | 112,011 | 61,261 | 54,944 | 4,552 | 31,400 | 2,115 | 53 |
| Dec | 252,800 | 250,579 | 157.482 | 12,224 | 26,525 | 7,131 | 111,440 | 61,383 | 55,051 | 4,572 | 31,714 | 2,220 | 51 |
| 1949-Jan. | 252,620 | 250,435 | 156,960 | 12,133 | 29.630 | 3,596 | 111,440 | 61,714 | 55,352 | 4,618 | 31,760 | 2,186 | 32 |
| Feb. | 252,721 | 250,603 | 156,766 | 12,134 | 29,434 | 3,596 | 111,440 | 62,033 | 55,663 | 4,641 | 31,804 | 2,118 | 22 |
| Mar | 251,642 | 249,573 | 155,648 | 11,648 | 28,803 | 3,596 | 111,440 | 61,999 | 55,893 | 4,383 | 31,926 | 2,068 | 20 |
| Apr | 251,530 | 249,509 | 155,450 | 11,542 | 28,710 | 3,596 | 111,440 | 62,227 | 56,019 | 4,488 | 31,833 | 2,021 | 19 |
| May | 251,889 | 249,890 | 155,452 | 11,544 | 28.710 | 3,596 | 111,440 | 62,523 | 56,116 | 4,692 | 31,914 | 2,000 | 20 |
| June | 252,770 253,877 | 250,762 251,880 | 155,147 | 11,536 11,531 | 29,427 29,246 | 3,596 3,596 | 110,426 110,426 | 62,839 63,872 | 56,260 56,453 | 4,860 5,705 | 32,776 33,049 | 2,009 1,996 | 24 22 |
| July | 253,877 | 251,880 | 154,959 | 11,531 | 29,246 | 3,596 | 110,426 | 63,872 | 56,453 | 5,705 | 33,049 | 1,996 | 22 |

[^20]${ }_{2}$ Including amounts held by Government agencies and trust funds, which aggregated 5,374 million dollars on June 30, 1949.
${ }^{2}$ Total marketable public issues includes Postal Savings and prewar tonds, and total normarketable public issues includes adjusted service depositary, Armed Forces Leave bonds, and $21 / 2$ per cent Treasury investment bonds, series A-1965, not shown separately.
[On basis of daily statements of United States Treasury. In millions of dollars]

| Issue and coupon rate | Amount | Issue and coupon rate | Amount |
| :---: | :---: | :---: | :---: |
| Treasury bills ${ }^{1}$ |  | Treasury bonds-Cont. |  |
| Aug. 4, 1949.. | 802 | June 15, 1951-54 2. $23 / 4$ | 1,627 |
| Aug. 11, 1949 | 900 | Sept. 15, 1951-53.... 2 | 7,986 |
| Aug. 18, 1949 | 803 | Sept. 15, 1951-55 $\ldots 3$ | 755 |
| Aug. 25, 1949 | 905 | Dec. 15, 1951-53 2..21/4 | 1,118 |
| Sept. 1, 1949 | 901 | Dec. 15, 1951-55... 2 | 510 |
| Sept. 8, 8 , 1949 | 905 908 | Mar. 15, 1952-54...21/2 | 1,024 |
| Sept. 15, 1949 <br> Sept. 22, 1949 | 908 | June 15, 1952-54.... ${ }^{2} / 2$ | 5,825 1,501 |
| Sept. 29, 1949 | 901 | Dec. 15, 1952-54.... 2 | 8,662 |
| Oct. 6, 1949 | 901 | June 15, 1953-55 2...22 | 725 |
| Oct. 13, 1949 | 901 | June 15, 1954-56 ${ }^{\text {2. . } 21 / 4}$ | 681 |
| Oct. 20, 1949 | 902 | Mar. 15, 1955-60 ${ }^{2} . .27^{\prime / 8}$ | 2,611 |
| Oct. 27, 1949.. | 900 | Mar. 15, 1956-58 .. ${ }^{1 / 2}$ | 1,449 |
|  |  | Sept. 15, 1956-59 ${ }^{2} .2884$ Sept. $15,1956-59 . .214$ | 982 |
|  |  | June 15, 1958-63 2.23 2 ${ }^{\text {S }}$ | $\begin{array}{r}3,823 \\ \hline 919\end{array}$ |
| Cert. of indebtedness |  | June 15, 1959-62 $3 . .214$ | 5,284 |
| Oct. 1, 1949......11/4 | 6,535 | Dec. 15, 1959-62 $3 . .214$ | 3,470 |
| Dec. 15, 1949.......1144 | , 519 | Dec. 15, 1960-65 ${ }^{2} . .23$ 年 | 1,485 2,118 |
| Jan. 1, 1950...... $11 / 4$ | 5,695 | June 15, 1962-673..21/2 | 2,118 2,831 |
| Feb. 1, 1950...... ${ }^{\text {Mar }}$ | 1,993 | June 15, 1964-69 3 . $211 / 2$ | 3, ${ }^{2,861}$ |
| Mar. $1,1950 \ldots \ldots .114$ Apr. 1, $1950 . . . .11 / 4$ | 2,922 | Dec. 15, 1964-69 3. $21 / 2$ | 3,838 |
| June 1, 1950.......11/4 | 5,019 | Mar. 15, 1965-70 ${ }^{\text {a }}$. $21 / 2$ | 5,197 |
| July 1, 1950......11144 | 5,601 | Mar. 15, 1966-71 $3.21 / 2$ |  |
|  |  |  | 7,967 |
|  |  | Dec. $15,1967-723.121 / 2$ | 11,689 |
| Treasury notes |  |  |  |
|  |  | Postal savings |  |
|  |  | bonds. . . . . . . . . . $21 / 2$ | 111 |
| Treasury bonds |  | Panama Canal Loan. 3 | 50 |
| Sept. 15, 1949-51... 2 | 41,292 |  |  |
| $\begin{aligned} & \text { Dec. 15, 1949-51...2 } \\ & \text { Dec. 15, 194-52 } 2.31 / 8 \end{aligned}$ | 2,098 491 | Total direct issues. | 154,959 |
| Dec. 15, 1949-53 ${ }^{\text {2 }}$. $21 \%$ | 1,786 |  |  |
| Mar. 15, 1950-52... 2 | 1,963 |  |  |
| Sept. 15, 1950-52 ${ }^{2} . .21 \frac{1}{2}$ | 1,186 | Guaranteed Securities |  |
| Sept. 15, 1950-52...2 Dec. $15,1950 \ldots .11 / 2$ | $\xrightarrow{4,939} \mathbf{2 , 6 3 5}$ | Federal Housing Admin. Various. | 13 |

${ }^{1}$ Sold on discount basis. See table on Open-Market Money Rates, p. $966 .{ }_{8}^{2}$ Partially tax exempt.
${ }^{8}$ Called for redemption on Sept. 15, 1949.

UNITED STATES SAVINGS BONDS

| Month | UNITED STATES SAVINGS BONDS [In millions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Amount outstanding at end of month | Funds received from sales during period |  |  |  | Redemptions and maturities |
|  |  | All series | Series E | $\underset{F}{\text { Series }}$ | Series G | $\begin{gathered} \text { All } \\ \text { series } \end{gathered}$ |
| Fiscal year ending: June--1942 | 10,188 | 5,994 | 3,526 | 435 | 2.032 | 207 |
| Junc 1943 | 21,256 | 11,789 | 8,271 | 758 | 2,759 | 848 |
| 1944 | 34,606 | 15,498 | 11,820 | 802 | 2,876 | 2,371 |
| 1945 | 45,586 | 14,891 | 11,553 | 679 | 2,658 | 4,298 |
| 1946 | 49,035 | 9,612 | 6,739 | 407 | 2,465 | 6,717 |
| 1947 | 51,367 | 7,208 | 4,287 | 360 | 2,561 | 5,545 |
| 1948 | 53,274 | 6,235 | 4,026 | 301 | 1,907 | 5,113 |
| 1949 | 56,260 | 7,141 | 4,278 | 473 | 2,390 | 5,067 |
| 1948-July. | 54,607 | 1,673 | 379 | 246 | 1,048 | 438 |
| Aug. | 54,704 | 473 | 334 | 18 | 122 | 442 |
| Sept. | 54,776 | 412 | 304 | 14 | 94 | 407 |
| Oct. | 54,860 | 415 | 305 | 14 | 96 | 393 |
| Nov. | 54,944 | 419 | 308 | 15 | 95 | 406 |
| Dec. . | 55,051 | 540 | 399 | 22 | 120 | 432 |
| 1949-Jan. | 55,352 | 647 | 438 | 29 | 180 | 476 |
| Feb. | 55,663 | 599 | 386 | 32 | 182 | 369 |
| Mar. | 55,893 | 590 | 415 | 26 | 149 | 440 |
| Apr. | 56,019 | 454 | 331 | 19 | 104 | 398 |
| May | 56,116 | 433 | 322 | 18 | 93 | 415 |
| June. | 56,260 | 485 | 359 | 20 | 107 | 451 |
| July. | 56,453 | 511 | 378 | 17 | 115 | 425 |
| Maturities and amounts outstanding July 31, 1949 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Year of maturity | $\underset{\text { series }}{\text { All }}$ | Series D | Series E |  | Series F | Series G |
| 1949. | 431 | . 431 |  |  |  |  |
| 1950. | 1,006 | 1,006 |  |  |  |  |
| 1951. | 1,560 | 439 1,121 <br> 1,024  |  |  |  |  |
| 1952. | 4,024 |  |  |  | 4,024 |  |
| 1953. | 6,929 | . . . . |  | 658 | 200 | 1,070 |
| 1954. | 8,980 |  |  | 430 | 510 | 2,040 |
| 1955. | 7,796 |  |  | 145 | 543 | 2,107 |
| 1956. | 5,725 |  |  | 666 | 625 | 2,435 |
| 1957. | 5,560 |  |  | 852 | 499 | 2,209 |
| 1958. | 5,969 |  |  | 324 | 279 | 2,367 |
| 1959. | 4,501 |  |  | 128 | 303 | 2,069 |
| 1960 | 2,961 |  |  |  | 479 | 2,482 |
| 1961........ | 1,017 |  |  |  | 150 | 868 |
|  | -8 |  |  |  |  |  |
| Total... | 56,453 | 1,876 |  | 33,348 | 3,588 | 17,648 |

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED
[Par value in millions of dollars]

| End of month | Total interestbearing securities | Gross debt |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Held by banks |  |  | Held by nonbank investors |  |  |  |  |  |  |  |
|  |  |  | Tota | Com- | Federal | Total | Indi- | Insurance | Mutual | Other corporations | State and local | U. S. ment a and tru | overnencies funds |
|  |  |  |  |  |  |  |  | panies |  | associations ${ }^{2}$ | ernments | 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 |
| 1947 Dec... | 257,980 | 259,487 | 97,850 | 74,500 | 23,350 | 161,637 | 64,900 | 25,300 | 11.800 | 22,400 | 6,300 | 24,585 | 6,338 |
| 1947-June... | 255,197 | 258,376 | 91.872 | 70,000 | 21.872 | 166.486 | 67,100 | 25,000 | 12.100 | 22,300 | 7,100 | 27,366 | 5,445 |
| Dec.... | 254,281 | 256,981 | 91,259 | 68,700 | 22,559 | 165,722 | 66,600 | 24,300 | 12,000 | 21,200 | 7,300 | 28,955 | 5,397 |
| 1948-June... | 250,132 | 252,366 | 85,966 | 64,600 | 21,366 | 166,400 | 67,000 | 23,200 | 12,000 | 20,700 | 7.800 | 30,211 | 5,538 |
| Dec. | 250,630 | 252,854 | 85,833 | 62,500 | 23,333 | 167,021 | 67,600 | 21,500 | 11,500 | 21,400 | 7,900 | 31,714 | 5,603 |
| 1949-Feb.... | 250,626 | 252,747 | 84,542 | 62,200 | 22,342 | 168,205 | 68,200 | 21,500 | 11.600 | 21,500 | 7,900 | 31,804 | 5,697 |
| Mar.... | 249,593 | 251,666 | 82,288 | 60,600 | 21,688 | 169,378 | 68,600 | 21,400 | 11,600 | 22,100 | 8,000 | 31,926 | 5,737 |
| April . . | 249,528 | 251,553 | 82,994 | 61,900 | 21,094 | 168,559 | 68,400 | 21,200 | 11,600 | 21,700 | 8,100 | 31.833 | 5,686 |
| May ... | 249,909 | 251,912 | 82,504 | 62,800 | 19,704 | 169,408 | 68,700 | 21,000 | 11,600 | 22,400 | 8,100 | 31,914 | 5,618 |

${ }^{1}$ Including holdings by banks in territories and insular possessions, which amounted to 350 million dollars on Dec. $31,1948$.
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 out-standing | U. S . Govt. agencies and trust funds | Fed-eral-Reserve Banks | $\begin{gathered} \text { Com- } \\ \text { mer- } \\ \text { cial } \\ \text { banks } \\ \left(\mathbf{I}^{2}\right) \end{gathered}$ | Mutual savings banks | Insurance companies | Other | End of month | Total out-standing | U. S. Govt. agencies and trust funds | Fed-eral-Reserve Banks | Com-mercial banks (I) | Mutual savings banks | Insurance companies | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Type of } \\ & \text { security: } \end{aligned}$ |  |  |  |  |  |  |  | Treasury bonds and notes, due or callable: |  |  |  |  |  |  |  |
| Total: ${ }^{2}$ |  |  |  |  |  |  |  | Within 1 year: <br> 1947- |  |  |  |  |  |  |  |
| 1947-June.... | 168,740 | 5,409 | 21,872 | 62,961 | 11,845 | 23,969 | 42,684 | 1947-June. | $\begin{aligned} & 11,255 \\ & 14,263 \end{aligned}$ | 83 | 1,693 | 6,936 | 374 266 | 420 | 3,191 |
| 1948-June | 160,373 | 5,402 | 21,366 | 57,599 | 11,522 | 21,705 | 42,779 | 1948-June | 13,411 | 19 | 2,070 | 5,922 | 171 | 273 | 4,956 |
| De. | 157.496 | 5,477 | 23,333 | 55,353 | 10,877 | 19,819 | 42,637 |  | 10,216 | 98 | 861 | 5,571 | 232 | 329 | 3,125 |
| 1949-Apr. | 155.462 | 5,562 | 21.094 | 54,900 | 11,024 | 19.453 | 43,429 | 1949-Apr. | 12,240 | 87 | 1,110 | 7,442 | 309 | 462 | 2,830 |
| May | 155,464 | 5,494 | 19,704 | 55,896 | 11,003 | 19,262 | 44,105 | May | 12,240 | 56 | 1,064 | 7,527 | 293 | 431 | 2,869 |
| Treasury bills: | 15,775 |  | 14,496 |  |  |  | 479 | 1-5 years: | 42,522 | 469 |  | 29,917 | 1,574 | 2,671 | 7,193 |
| 1 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 |
| $1{ }^{\text {Dec. }}$ | 12,224 | 69 | 5,487 | 2,794 | 50 | 84 | 3,740 |  | 44,053 | 226 | 3,258 | 28,045 | 1,769 | 2,501 | 8,254 |
| 1949-Apr | 11,542 | 93 | 4,866 | 2,615 | 17 | 81 | 3,870 | 1949-Apr | 38,494 | 205 | 2,395 | 25,311 | 1,413 | 2,136 | 7,034 |
| May | 11,544 | 91 | 4,232 | 2,781 | 14 | 45 | 4,381 | May | 38,494 | 206 | 2,221 | 25,600 | 1,344 | 2,129 | 6,994 |
| Certificates: |  |  |  |  |  |  |  | 5-10 years: |  |  |  |  |  |  |  |
| 1947-June | 25,296 21,220 | 48 | 6,280 6,797 | 8.536 6.538 | 249 <br> 200 | 362 269 | 9,821 7.386 | 1947-June. | 18,932 10,270 | 423 <br> 370 | 420 | 11,577 6,090 | 1,245 576 | 2.002 | 3,645 |
| 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 |  | 10,464 | 314 | 434 | 6,314 | 520 | 997 | 1,885 |
| 1949-Apr | 28,710 | 24 | 6,941 | 8.882 | 232 | 608 | 12,023 | 1949-Apr. | 10,464 | 316 | 160 | 6,809 | 378 | 958 | 1,843 |
| May | 28,710 | 24 | 6,758 | 9,089 | 214 | 601 | 12,024 | May | 10,464 | 282 | 111 | 6,988 | 313 | 947 | 1,823 |
| 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 | $\left\|\begin{array}{ll} 15,137 \\ 18 \end{array}\right\|$ | $\left\lvert\, \begin{aligned} & 12,425 \\ & 17 \\ & 7 \end{aligned}\right.$ |
| 1948-June.... | 11,375 | 4 | 1,477 | 5,327 | 98 | 245 | 4,224 <br> 4,555 | 1948-June... | 54,757 | 4,393 | 834 2,921 | 5,003 | 8,606 | 17,211 | $\mid 17,710$ |
| 1948-June. | 11,375 <br> 7,131 | 7 | 1,968 | 4,531 | 98 <br> 84 | 223 | 4,585 | 1948-June | 53,838 <br> 53,838 | 4,685 | 2,921 | 3,922 | 8,639 | 17,129 | 16,542 |
| 1949-Apr. | 3,596 | 53 | 385 | 1,803 | 61 | 104 | 1,190 | 1949--Apr. | 53.838 | 4,802 | 5.622 | 3.824 | 8,675 | 15,202 | 15,713 |
| May | 3,596 | 53 | 359 | 1,815 | 59 | 4 | 1,206 | May. | 53,838 | 4,799 | 5,319 | 3,895 | 8,824 | 15,097 | 15,904 |
| Treasury bonds: 1947-June... | 119,323 | 5,306 | 727 | 48,756 | 11,407 | 23,305 | 29,822 | After 20 years: 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-Apr. | 111,440 | 5,356 | 8,902 | 41,583 | 10,713 | 18,654 | 26,232 | 1949-Apr. |  |  |  |  |  |  |  |
| May | 111.440 | 5,289 | 8,356 | 42,195 | 10,714 | 18,501 | 26,385 | May |  |  |  |  |  |  |  |

[^21]| Fiscal year or month | On basis of daily statements of United States Treasury |  |  |  |  |  |  |  |  |  |  |  |  | Cash operating income and outgo ${ }^{3}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Net } \\ \text { re- } \\ \text { ceipts } \end{gathered}$ | Budgetex-pendi-tures | Budget surplus (+) or deficit (-) | Trustac-countsetc. 1 | Clearing count ${ }^{1}$ count | Increase ( + ) or decrease ( - ) during period |  | General fund of the Treasury (end of period) |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Balance in general fund | Assets |  |  |  | Total liaties |  | Cash outgo | Excess income (+) or outgo (-) |
|  |  |  |  |  |  | Gross debt | General fund balance |  | Total | Deposits in |  | Other assets |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Federal Reserve Banks ${ }^{2}$ | ( $\begin{gathered}\text { Spe- } \\ \text { cial } \\ \text { depos- } \\ \text { itaries }\end{gathered}$ |  |  |  |  |  |
| Fiscal year: 1947 | 40,043 | 39,289 | +754 |  | +555 |  |  |  |  |  |  |  |  |  |  |  |
| 1948. | 42,211 | 36,289 | +5.419 | -2,706 | $\underline{+507}$ | -5,994 | $-10,930$ $+1,624$ | 4,932 | 5,370 | 1,202 | 1,773 | 1,670 | 432 | 43.591 | 36,931 | $+6,659$ $+8,903$ |
| 1949 | 38,246 | 37.057 | +1.189 | -3,495 | +366 | +478 | $-1,462$ | 3,470 | 3,862 | 438 | 1,771 | 1,653 | 392 | 41,628 | 40,539 | +1,089 |
| 1948-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 2.815 | -584 -275 | -144 -30 | +174 +158 -163 | -227 +46 | -781 | 4,802 | 5,205 | 1,608 | 1,976 | 1,621 | 403 | 2,280 | 2,779 | -499 |
| Nov... | 2,540 <br> 4,014 | 2,815 | -275 +410 | -30 -718 | -158 -163 | +46 +294 | -417 -177 | 4,385 | 4,813 4,630 | 1,601 | 1,621 | 1,591 | 428 | 3,190 4,106 | $\begin{array}{r}3,474 \\ \mathbf{4 , 2 3 5} \\ \hline\end{array}$ | -283 $r$ |
| 1949-Jan. | 3,579 | 2,968 | +611 | -321 | +340 | -179 | +451 | 4,659 | 5,042 | 1,514 | 1,735 | 1,793 | 383 | 3,683 | 2,855 | +829 |
| Feb. | 3,381 | 2,646 | $+736$ | -154 | -51 | $+101$ | $+631$ | 5,291 | 5,719 | 1,423 | 2,688 | 1,607 | 428 | 3,893 | r3,259 | +635 |
| Mar. | 5,435 | 3,621 | $+1,814$ | -345 | +87 | -1,080 | +476 | 5,767 | 6,123 | 1,482 | 2,924 | 1,717 | 357 | 5,555 | 13,848 | $+1,707$ |
| Apr. | 1,340 | 2,748 | -1,408 | $-465$ | $\underline{+213}$ | -111 | -1,771 | 3,995 | 4,428 | 1,226 | 1,563 | 1,639 | 433 | r1,430 | r3,130 | $-1,699$ |
| May.. | 1,945 | 2,822 4,579 | -877 +188 | +9 -588 | -324 | +359 +881 | -833 +308 | 3,163 3,470 | 3,526 | 628 438 | 1, 1,771 | 1,586 | 363 392 | 2,595 | 3,686 4,539 | -1.091 +258 |
| June. July. | 4,767 | 4,579 3,434 | +188 $-1,488$ | +588 +30 | -173 +218 | +881 $+1,107$ | +308 +133 | 3,470 <br> 3,337 | 3,862 | 438 529 | 1,771 | 1,653 1,684 | 392 362 | 4,798 | 4,539 | +258 |

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 |  | Mis-cellaneous internal revenue | Social Security taxes | $\left\|\begin{array}{c} \text { Other } \\ \text { re- } \\ \text { ceipts }^{6} \end{array}\right\|$ | $\begin{aligned} & \text { Total } \\ & \text { re- } \\ & \text { ceipts } \end{aligned}$ | Deduct |  | Net $\xrightarrow{\text { re- }}$ ceipts | Individual income taxes |  | Corporation income and profits taxes |  | Estate and gift taxes | Excise and other miscellaneous taxes |
|  | Withby employers | Other |  |  |  |  | $\begin{gathered} \text { Refunds } \\ \text { of } \\ \text { taxes } \end{gathered}$ | Social Security employment taxes ${ }^{7}$ |  | Withheld | Other | $\xrightarrow{$ Normal  <br>  and  <br>  surtax $}$ | Excess <br> taxes <br> and <br> other <br> profits |  |  |
| Fiscal year: $1947 . .$. | 10,013 | 19,292 | 8,049 | 2.039 | 5,115 | 44,508 | 3,006 | 1,459 | 40,043 | 9,842 | 9,501 | 6,055 | , 622 | 77 | 7,285 |
| 1948 | 11,436 | 19,735 | 8,301 | 2,396 | 4,231 | 46,099 | 2,272 | 1,616 | 42,211 | 11.534 | 9,464 | 9,852 | 323 | 899 | 7,412 |
| 1949 | 9,842 | 19,641 | 8,348 | 2,487 | 2,456 | 42,774 | 2,838 | 1,690 | 38,246 | 10,056 | 7,996 | 11,343 | 211 | 797 | 7.585 |
| 1948-July. | 535 | 719 | 677 | 67 | 302 | 2.300 | 140 | 63 | 2,096 | 849 | 228 | 432 | 18 | 95 | 608 |
| Aug. | 1,165 | 403 | 742 | 410 | 228 | 2,948 | 64 | 380 | 2,505 | 1,543 | 101 | 283 | 15 | 56 | 674 |
| Sept. | 694 | 2,939 | 676 | 130 | 159 | 4,597 | 46 | 8 | 4,543 | 133 | 1,016 | 1,947 | 20 | 59 | 660 |
| Oct. | +537 | 643 385 | 768 | 65 | 186 | 2.199 | 39 | $\begin{array}{r}59 \\ 358 \\ \hline\end{array}$ |  | + 808 | $\begin{array}{r}157 \\ 85 \\ \hline\end{array}$ | 448 | 17 | 61 58 | 654 |
| Nov. | 1,198 | 385 | 768 | 386 | 204 | 2,941 | 43 | 358 | 2,540 | 1,564 | 85 | 263 | 16 | 58 | 693 |
| Dec | 714 | 2,328 | 702 | 134 | 184 | 4,062 | 41 | 7 | 4,014 | 34 | 343 | 1,960 | 18 | 65 | 678 |
| 1949-Jan. | 609 | 2,152 | 638 | 56 | 220 | 3,675 | 58 | 38 | 3,579 | 640 | 1,913 | 391 | 19 | 64 | 547 |
| Feb | 1,276 | 1,414 | 654 | 438 | 152 | 3,935 | 273 | 280 | 3,381 | 1,922 | 905 | 292 | 33 | 53 | 596 |
| Mar. | 757 | 4,342 | 720 | 170 | 143 | 6,133 | 672 | 26 | 5,435 | 156 | 1,846 | 2,529 | 24 | 105 | 646 |
| Apr. | 562 | 747 | 644 | 81 | 273 | 2,306 | 891 | 75 | 1,340 | 908 | 286 | 406 | 10 | 63 | 537 |
| May. | 1,119 | 3424 | 656 | 410 | 141 | 2.751 | 414 | 391 | 1,945 | 1,465 | 140 975 | 232 | 10 | 66 | 645 |
| June. | 674 | 3,145 | 704 | 139 | 266 | 4,928 | 155 | 6 | 4,767 | 33 | 975 | 2,159 | 12 | 53 | 647 |
| July. | 554 | 655 | 653 | 65 | 135 | 2,061 | 57 | 58 | 1,946 |  |  |  |  |  |  |

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 | Inter-natjonal finance and aid | $\left\|\begin{array}{c} \text { Vet- } \\ \text { erans } \\ \text { Ad- } \\ \text { minis-- } \\ \text { tration } \end{array}\right\|$ | Aid <br> to agri-culture | $\left\|\begin{array}{c} \text { Trans- } \\ \text { fers } \\ \text { to } \\ \text { trust } \\ \text { ac- } \\ \text { counts } \end{array}\right\|$ | Other | Social Security accounts |  |  | Other |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | Expendit | ures |
|  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Net } \\ \text { re- } \\ \text { ceipts } \end{gathered}$ | In-vestments | $\begin{array}{\|} \text { Ex- } \\ \text { pendi- } \\ \text { tures } \end{array}$ | Receipts | In-vestments | Foreign Economic Cooperation | Other |
| Fiscal year: 1947 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1947..... | 439,791 | 11,364 | 5,211 | 4,928 | 6,442 | 1.226 | 1,361 4,178 | 3,607 | 3.235 | 1,785 | 1,509 | 3,009 | 1,577 |  | 2,476 2,109 |
| 1949 | 37,057 | 11,809 | 5,339 | 2,756 | 6.791 | 2,661 | ${ }^{916}$ | 6,785 | 3,722 | 1,479 | 2,252 | 1,992 | 832 | 3,000 | 1,646 |
| 1948-July . | 5 3,558 | ${ }^{5} 1.155$ | 286 | 155 | 5772 | -43 | 611 | 621 | 455 | 276 | 142 | 362 | 250 | 183 | 145 |
| Aug. | 2,143 | 800 | 114 | 138 | 530 | 110 | 13 | 438 | 607 | 100 | 186 | 100 | 21 | 192 | 198 |
| Sept. | 2,869 | 715 | 570 | 282 | 481 | 256 | 6 | 559 | 38 | 304 | 140 | 135 | 23 | 196 | 80 |
| Oct. | 2,685 | 931 | 212 | 174 | 482 | 275 | 80 | 530 | 159 | -12 | 132 | 128 | 18 | 226 | 67 |
| Nov. | 2,815 | 957 | 122 | 206 | 612 | 321 | 6 | 590 | 585 | 144 | 137 | 105 | 20 | 347 | 72 |
| Dec. | 3,603 | 1,017 | 1,112 | 153 | 554 | 285 | 1 | 482 | 208 | 292 | 158 | 105 | 8 | 499 | 74 |
| 1949-Jan. | 2,968 | 1,043 | 319 | 200 | 527 | 269 | 73 | 536 | 139 | -42 | 189. | 99 | 22 | 237 | 153 |
| Feb. | 2,646 | 1.930 | 141 | 276 | 545 | 137 | 2 | 614 | 430 | 11 | 195 | 114 | 24 | 326 | 141 |
| Mar. | 3,621 | 1,109 | 589 | 505 | 639 | 261 | 1 | 516 | 57 | 88 | 252 | 115 | 12 | 30 | 135 |
| Apr. | 2,748 | 1,043 | 178 | 125 | 547 | 189 | 75 | 592 | 182 | -92 | 235 | 103 | 9 | 403 | 196 |
| May | 2,822 | 950 | 125 | 272 | 584 | 438 | 30 | 423 | 592 | 18 | 233 | 120 | 38 | 282 | 132 |
| June. | 4,579 | 1,159 | 1,570 |  | 517 | 161 |  |  | 270 | 392 | 254 | 504 | 385 | 77 | 253 |
| July. | 3,434 | p1,068 | 322 | p352 | 489 | $p 29$ | ${ }^{3} 413$ | ${ }^{\text {p } 762}$ | 489 | 199 | 243 | 100 | 24 |  | 93 |

## p Preliminary.

${ }^{1}$ Excess of receipts $(+)$ or expenditures $(-) . \quad{ }^{2}$ Excluding items in process of collection beginning with July 1947.
${ }^{2}$ For description, see Treasury Bulletin for September 1947 and subsequent issues.

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

PRINCIPAL ASSETS AND LIABILITIES

| Corporation or agency | Assets, other than interagency items ${ }^{1}$ |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S . Gov-ernment interest | Pri- <br> vately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | Loans re-ceivable | Com-modities, supplies, and materials | Investments |  | Land, structures, and equipment | Other assets ${ }^{3}$ | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U. S. Govt. securities | Other securities |  |  | $\begin{gathered} \text { Fully } \\ \text { guar- } \\ \text { anteed } \\ \text { by } \\ \text { U.S. } \end{gathered}$ | Other |  |  |  |
| All agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 30, 1948 | 20,120 | 1,042 | 10,373 | 251 | 1,684 | 3,531 | 2,458 | 782 | 41 | 863 | 1,187 | 17,875 | 154 |
| Sept. 30, 1948 | 20,687 | 751 | 10,573 | 328 | 1,811 | 3,525 | 2,423 | 1,275 | 52 | 1,011 | 1,239 | 18,225 | 159 |
| Dec. 31, 1948 | 21,718 | 630 | 11,692 | 627 | 1,854 | 3,518 | 3,060 | 337 | 38 | 965 | 1,663 | 18,886 | 166 |
| Mar. 31, 1949 | 22,324 | 475 | 12,228 | 674 | 2,077 | 3,515 | 3,049 | 307 | 23 | 884 | 1,927 | 19,320 | 170 |
| Classification by agency, Mar. 31, 1949 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Agriculture: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm Credit Administration: | 325 | 18 | 261 |  | 43 |  |  | 3 |  | 47 |  |  |  |
| Banks for cooperatives...... . | 325 | 18 | 261 |  | 43 |  | (4) | 4 |  | 47 494 | 1 | 260 | 18 |
| Production credit corporations... | 97 | 3 | 48 |  | 65 | 28 |  | 1 |  | 4 | 1 | 96 |  |
| Regional Agricultural Credit Corp. . . . . . . | 2. | 1. | (4) |  |  |  |  | (4) |  |  | (4) | 2 |  |
| Agricultural Marketing Act Revolving Fund. |  | (4) | 1 |  |  |  |  | 1 |  |  | (3) | 2 |  |
| Federal Farm Mortgage Corp............... | 70 | () 7 | 61 |  |  |  |  | 2 | 1 |  | ( | 67 |  |
| Rural Electrification Administration. | 1,110 | 29 | 1,066 |  |  |  | (4) | 15 |  |  | (4) | 1,110 |  |
| Commodity Credit Corporation. | 2,473 | 238 | 1,764 | 452 |  |  | 1 | 18 | 7 |  | 1,221 | 1,245 |  |
| Farmers' Home Administration. | 321 | 17 | 256 |  | 1 |  | 3 | 43 |  |  | 2 | 319 |  |
| Federal Crop Insurance Corp. | 39 | 33 |  |  |  |  |  | 5 |  |  | 6 | 33 |  |
| Housing and Home Finance Agency: Home Loan Bank Board: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal home loan banks. | 804 | 20 | 362 |  | 419 |  | (4) | 2. |  | 343 | 206 | 103 | 152 |
| Federal Savings and Loan Insurance Corp | 207 | (4) |  |  | 202 |  |  | 5 |  |  | 5 | 201 |  |
| Home Owners Loan Corp. | 369 | 10 | 344 |  | 10 | 4 |  | 1 | 2 | (4) | 14 | 353 |  |
| Public Housing Administration ${ }^{\text {a }}$ | 1,771 | 7 | 295 | (4) | 8 | (4) | 1,430 | 31 | 1 |  | 20 | 1,750 |  |
| Federal Housing Administration. | 225 | 30 | 21. |  | 158 | (4) | 1 | 15 | 12 |  | 164 | 49 |  |
| Federal National Mortgage Association. . . . . | 310 |  | 309 |  |  |  |  | 1. |  |  | 6 | 304 |  |
| Reconstruction Finance Corporation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Assets held for U. S. Treasury ${ }^{6}$... | 893 |  | 2 | 191 |  | 3 | 625 | 72 |  |  |  | 893 |  |
| Other. . . . . . . . . . . . . . . . . . | 1,088 | 3 | 958 |  |  | 94 |  | 31 |  |  | 76 | 1,012 |  |
| Export-Import Bank. . . . . . . . | 2,160 | 1 | 2,144 |  |  |  | (4) | 15 |  |  | 121 | 2,039 |  |
| Federal Deposit Insurance Corp. | 1,137 | 3 | (4) | (4) | 1,122 |  | (4) | 11 |  |  | 36 | 1,100 |  |
| Federal Works Agency . . . . . . | 226 | 1 | 89 |  |  |  | 134 | 3 |  |  | ${ }^{(4)}$ | 226 |  |
| Tennessee Valley Authority . . . . . . . . | - 835 | 11 | - 2 | 14 |  |  | 802 | 6 |  |  | 14 | 821 |  |
| All other ${ }^{7}$. . . . . . . . . . . . . . . . . . | 7,304 | 28 | 3,803 | 17 | (4) | 3,385 | 50 | 21 |  | (4) | 28 | 7.277 |  |

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

| Purpose of loan | Mar. 31, 1949 |  |  |  |  |  |  |  |  |  |  |  |  | Dec. 31,1948,allagencies |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fed. Farm Mort. | Fed. inter-mediate credit banks | Banks for coopera tives | ComCredit Corp. | Rural Elec-trification Adm. | $\begin{aligned} & \text { Farm- } \\ & \text { ers' } \\ & \text { Home } \\ & \text { Admi. } \end{aligned}$ | Home <br> Owners' Loan Corp. | Public <br> Housing <br> Adm. | Fed. home loan | Recon-struction Finance Corp. | Ex-port-Import Bank | All other | $\begin{gathered} \text { All } \\ \text { agen- } \\ \text { cies } \end{gathered}$ |  |
| To aid agriculture. . | 75 | 489 | 265 | 1,775 | 1,067 | 531 |  |  |  | (4) |  | 6 | 4,209 | 3,632 |
| To aid home owners. . . |  |  |  |  |  |  | 344 | (4) |  | 175 |  | 331 | 851 | 768 |
| To aid industry: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Railroads.... |  |  |  |  |  |  |  |  |  | 139 |  | 3 | 141 | 140 |
|  |  |  |  |  |  |  |  | 1 |  | 300 |  | 36 | 337 | 310 |
| To aid financial institutions: Banks |  |  |  |  |  |  |  |  |  | $\left.{ }^{4}\right)$ |  |  |  |  |
| Other |  |  |  |  |  |  |  |  | (462 | ${ }^{(4)} 5$ |  | 4 |  | 520 |
| Foreign loans |  |  |  |  |  |  |  |  |  | 197 | 2,152 | 3,750 | 6,098 | 6,102 |
| Other. . ${ }^{\text {a }}$. . |  |  |  |  |  |  |  | 294 |  | 193 |  | 101 | -589 | 584 |
| Less: Reserve for losses.. |  | (4) |  | 11 |  | 275 |  |  |  | 50 |  |  | 370 | 368 |
| Total loans receivable (net)... | 61 | 489 | 261 | 1,764 | 1,066 | 256 | 344 | 295 | 362 | 960 | 2,144 | 4,225 | 12,228 | 11,692 |

[^22] Bulletinand Banking and Monetary Stafistics, 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}$$1939=100$ |  |  | $\begin{gathered} \text { Fac- } \\ \text { tory } \\ \text { pay } \\ \text { rolls } \\ 1939= \\ 100 \end{gathered}$ | $\begin{gathered} \text { Freight } \\ \text { carload- } \\ \text { ings* } \\ 1935-39 \\ =100 \end{gathered}$ | Depart-mentstoresales(val-ue)*i$1935-39$$=100$ | $\begin{gathered} \text { Con- } \\ \text { sumers } \\ \text { prices } \\ 1935-39 \\ =100 \end{gathered}$ | $\begin{aligned} & \text { Whole- } \\ & \text { sale } \\ & \text { com- } \\ & \text { modity } \\ & \text { prices }^{3} \\ & 1926 \\ & =100 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Manufactures |  | Minerals | Total | Resi-dential | All other | Non-agri-cultural | Factory |  |  |  |  |  |  |
|  |  |  | Durable | Non-durable |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Adjusted | Unadjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Adjusted | Unadjusted | Unadjusted | Adjusted | Adjusted | Unadjusted | Unadjusted |
| 1919 |  | 72 | 84 | 62 | 71 | 63 | 44 | 79 |  |  | 103.7 | 103.9 | 120 | 83 | 123.8 | 138.6 |
| 1920 |  | 75 | 93 | 60 | 83 | 63 | 30 | 90 |  |  | 104.1 | 124.2 | 129. | 99 | 143.3 | 154.4 |
| 1921 |  | 58 | 53 | 57 | 66 | 56 | 44 | 65 |  |  | 79.7 | 80.2 | 110 | 92 | 127.7 | 97.6 |
| 1922 |  | 73 | 81 | 67 | 71 | 79 | 68 | 88 |  |  | 88.2 | 86.0 | 121 | 94 | 119.7 | 96.7 |
| 1923 |  | 88 | 103 | 72 | 98 | 84 | 81 | 86 |  |  | 100.9 | 109.1 | 142 | 105 | 121.9 | 100.6 |
| 1924 |  | 82 | 95 | 69 | 89 | 94 | 95 | 94 |  |  | 93.7 | 101.8 | 139 | 105 | 122.2 | 98.1 |
| 1925 |  | 90 | 107 | 76 | 92 | 122 | 124 | 120 |  |  | 97.0 | 107.3 | 146 | 110 | 125.4 | 103.5 |
| 1926 |  | 96 | 114 | 79 | 100 | 129 | 121 | 135 |  |  | 98.9 | 110.5 | 152 | 113 | 126.4 | 100.0 |
| 1927 |  | 95 | 107 | 83 | 100 | 129 | 117 | 139 |  |  | 96.7 | 108.5 | 147 | 114 | 124.0 | 95.4 |
| 1928 |  | 99 | 117 | 85 | 99 | 135 | 126 | 142 |  |  | 96.9 | 109.8 | 148 | 115 | 122.6 | 96.7 |
| 1929 |  | 110 | 132 | 93 | 107 | 117 | 87 | 142 | 102.5 |  | 103.1 | 117.1 | 152 | 117 | 122.5 | 95.3 |
| 1930. |  | 91 | 98 | 84 | 93 | 92 | 50 | 125 | 96.2 |  | 89.8 | 94.8 | 131 | 108 | 119.4 | 86.4 |
| 1931 |  | 75 | 67 | 79 | 80 | 63 | 37 | 84 | 87.1 |  | 75.8 | 71.8 | 105 | 97 | 108.7 | 73.0 |
| 1932 |  | 58 | 41 | 70 | 67 | 28 | 13 | 40 | 77.2 |  | 64.4 | 49.5 | 78 | 75 | 97.6 | 64.8 |
| 1933 |  | 69 | 54 | 79 | 76 | 25 | 11 | 37 | 77.5 |  | 71.3 | 53.1 | 82 | 73 | 92.4 | 65.9 |
| 1934. |  | 75 | 65 | 81 | 80 | 32 | 12 | 48 | 84.9 |  | 83.2 | 68.3 | 89 | 82 | 95.7 | 74.9 |
| 1935 |  | 87 | 83 | 90 | 86 | 37 | 21 | 50 | 88.5 |  | 88.7 | 78.6 | 92 | 88 | 98.1 | 80.0 |
| 1936 |  | 103 | 108 | 100 | 99 | 55 | 37 | 70 | 95.1 |  | 96.4 | 91.1 | 107 | 100 | 99.1 | 80.8 |
| 1937 |  | 113 | 122 | 106 | 112 | 59 | 41 | 74 | 101.4 |  | 105.8 | 108.9 | 111 | 107 | 102.7 | 86.3 |
| 1938 |  | 89 | 78 | 95 | 97 | 64 | 45 | 80 | 95.4 |  | 90.0 | 84.7 | 89 | 99 | 100.8 | 78.6 |
| 1939. |  | 109 | 109. | 109 | 106 | 72 | 60 | 81 | 100.0 |  | 100.0 | 100.0 | 101 | 106 | 99.4 | 77.1 |
| 1940. |  | 125 | 139 | 115 | 117 | 81 | 72 | 89 | 105.8 |  | 107.5 | 114.5 | 109 | 114 | 100.2 | 78.6 |
| 1941 |  | 162 | 201 | 142 | 125 | 122 | 89 | 149 | 119.4 |  | 132.1 | 167.5 | 130 | 133 | 105.2 | 87.3 |
| 1942 |  | 199 | 279 | 158 | 129 | 166 | 82 | 235 | 131.1 |  | 154.0 | 245.2 | 138 | 150 | 116.5 | 98.8 |
| 1943 |  | 239 | 360 | 176 | 132 | 68 | 40 | 92 | 138.8 |  | 177.7 | 334.4 | 137 | 168 | 123.6 | 103.1 |
| 1944 |  | 235 | 353 | 171 | 140 | 41 | 16 | 61 | 137.0 |  | 172.4 | 345.7 | 140 | 187 | 123.5 | 104.0 |
| 1945 |  | 203 | 274 | 166 | 137 | 68 | 26 | 102 | 132.3 |  | 151.8 | 293.4 | 135 | 207 | 128.4 | 105.8 |
| 1946 |  | 170 | 192 | 165 | 134 | 153 | 143 | 161 | 137.0 |  | 143.4 | 269.6 | 132 | 264 | 139.3 | 121.1 |
| 1947 |  | 187 | 220 | 172 | 149 | 157 | 142 | 169 | 145.2 |  | 157.3 | 332.1 | 143 | 286 | 159.2 | 152. 1 |
| 1948. |  | P192 | P225 | 177 | P155 | 190 | 162 | 214 | 149.0 |  | 159.9 | 365.1 | 138 | 302 | 171.2 | ${ }^{r} 165.1$ |
| Tuly 1947 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| August | 182 | 185 | 211 | 169 | 150 | 166 | 150 | 179 | 145.2 | 156.3 | 157.8 | 321.8 331.5 | 143 | $r 285$ | 158.4 | 150.6 |
| September | 186 | 190 | 216 | 172 | 153 | 183 | 168 | 195 | 146.2 | 158.9 | 160.2 | 345.3 | 142 | 292 | 163.8 | 157.4 |
| October.. | 191 | 194 | 223 | 176 | 155 | 184 | 170 | 196 | 147.1 | 160.0 | 160.4 | 350.1 | 145 | r281 | 163.8 | 158.5 |
| November | 192 | 193 | 224 | 179 | 155 | 193 | 163 | 217 | 147.3 | 160.4 | 160.8 | 353.4 | 147 | ${ }^{+303}$ | 164.9 | 159.6 |
| December. | 192 | 190 | 230 | 173 | 156 | 197 | 161 | 227 | 147.9 | 161.1 | 161.9 | 365.7 | 149 | r299 | 167.0 | 163.2 |
| 1948 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 193 | 189 | 229 | 178 | 154 | 191 | 152 | 223 | 148.6 | 161.2 | 160.5 | 358.7 | 144 | 293 | 168.8 | r165.9 |
| February | 194 | 190 | 226 | 180 | 155 | 187 | 152 | 215 | 147.8 | 159.8 | 159.5 | 354.1 | 138 | 293 | 167.5 | r161.0 |
| March. | 191 | 188 | 229 | 177 | 142 | 181 | 148 | 208 | 147.9 | 160.1 | 160.3 | 358.4 | 130 | 291 | 166.9 | r161.6 |
| April. | 188 | 186 | 217 | 177 | 147 | 181 | 154 | 202 | 147.2 | 157.1 | 156.1 | 347.1 | 130 | 307 | 169.3 | r163.0 |
| May. | 192 | 192 | 221 | 178 | 162 | 188 | 165 | 206 | 147.7 | 156.7 | 155.5 | 346.7 | 142 | 305 | 170.5 | 164.2 |
| June. | 192 | 193 | 222 | 179 | 159 | 201 | 177 | 220 | 148.8 | 158.8 | 158.2 | 359.0 | 139 | r307 | 171.7 | T166.4 |
| July. | 186 | 187 | 219 | 169 | 153 | 205 | 187 | 219 | 149.5 | 159.8 | 158.5 | 360.0 | 138 | 311 | 173.7 | r168.8 |
| August | 191 | 194 | 223 | 177 | 159 | 201 | 177 | 220 | 149.6 | 160.1 | 161.7 | 374.7 | 142 | 309 | 174.5 | '1698 |
| September | 192 | 197 | 225 | 178 | 156 | 193 | 165 | 216 | 150.7 | 163.3 | 164.6 | 382.2 | 139 | 309 | 174.5 | r168.9 |
| October... | 195 | 199 | 231 | 179 | 158 | 184 | 157 | 206 | 150.8 | 162.8 | 163.3 | 382.9 | 140 | r309 | 173.6 | r 165.4 |
| November | 195 | 195 | 229 | 178 | 161 | 189 | 154 | 217 | 150.0 | 161.2 | 161.6 | 379.3 | 137 | r290 | 172.2 | 164.0 |
| December. | 192 | 190 | 231 | 173 | 156 | 180 | 145 | 209 | 149.4 | 158.6 | 159.4 | 377.6 | 137 | +304 | 171.4 | r162.4 |
| 1949 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 191 | 187 | 227 | 175 | 149 | 174 | 133 | 207 | 147.8 | 155.3 | 154.7 | 363.1 | 131 | $r 295$ | 170.9 | 160.6 |
| February | 189 | 185 | 225 | 173 | 149 | 169 | 123 | 207 | 146.9 | 153.6 | 153.3 | 357.8 | 126 | 281 | 169.0 | 158.1 |
| March. | 184 | 181 | 223 | 168 | 136 | 175 | 129 | 212 | 146.0 | 151.2 | 151.4 | r349.6 | 120 | 277 | 169.5 | 158.4 |
| April. | 179 | 177 | $r 212$ | 162 | 148 | 176 | 140 | 206 | 145.5 | r148.9 | 148.1 | r336.1 | 127 | 294 | 169.7 | 156.9 |
| May | 174 | 174 | 201 | 161 | 145 | 180 | 157 | 199 | 144.5 | 145.8 | 144.6 | 329.4 | 124 | $r 292$ | 169.2 | 15.5 .7 |
| June. | $p 169$ | $p 170$ | p194 | $p 160$ | p134 | $p 195$ | p177 | $p 209$ | $p 144.6$ | p145.3 | p144.8 |  | 114 | 284 | 169.6 | 154.4 |

* Average per working day. p Preliminary.
r Revised.
For indexes by groups or industries, see pp, 976-979. For points in total index, by major groups, see p. 998
2 Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see Bulletin for July 1931 , p. 358 For monthly data (dollar value) by groups see p. 983
${ }^{3}$ 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. 985-988.
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.

## (Adjusted for Seasonal Variation)

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

| Industry | 1948 |  |  |  |  |  |  | 1949 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June] |
| Industrial Production-Total | 192 | 186 | 191 | 192 | 195 | 195 | 192 | 191 | 189 | 184 | 179 | 174 | p169 |
| Manufactures-Total | 198 | 192 | 197 | 199 | 202 | 201 | 199 | 198 | 196 | 193 | -184 | 179 | p175 |
| Durable Manufactures. | 222 | 219 | 223 | 225 | 231 | 229 | 231 | 227 | 225 | 223 | -212 | 201 | p194 |
| Iron and Steel. | 208 | 201 | 207 | 214 | 221 | 224 | 223 | 228 | 232 | 233 | 219 | 204 | 177 |
| Pig iron. | 196 | 186 | 200 | 205 | 209 | 212 | 212 | 218 | 220 | 221 | 217 | 209 | 189 |
| Steel. | 236 | 228 | 235 | 243 | 252 | 255 | 254 | 260 | 267 | 264 | 240 | 218 | 182 |
| Open hearth | 181 | 176 | 179 | 185 | 193 | 194 | 194 | 197 | 199 | 202 | 196 | 187 | 167 |
| Electric. | 630 | 597 | 635 | 658 | 670 | 685 | 682 | 711 | 755 | 706 | 551 | 438 | 293 |
| Machinery | 277 | 269 | 271 | 273 | 277 | 276 | 277 | 268 | 262 | 252 | 240 | 232 | p226 |
| Manufacturing Arsenals and Depots ${ }^{1}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipment | 222 | 233 | 230 | 231 | 243 | 238 | 246 | 244 | 241 | 240 | r235 | 220 | p239 |
| Automobiles (including parts) <br> (Aircraft; Railroad cars; Locomotives; Shipbuilding - <br> Private and Government) ${ }^{\text {t }}$ | 185 | 202 | 198 | 197 | 209 | 203 | 208 | 209 | 206 | 204 | r203 | 184 | p210 |
| Nonferrous Metals and Products. | 194 | 185 | 186 | 192 | 192 | 187 | 184 | 183 | 185 | 183 | 167 | 145 | p135 |
| Smelting and refining <br> (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) | 194 | 188 | 190 | 193 | 191 | 175 | 183 | 186 | 200 | 210 | 209 | 200 | p194 |
| Fabricating (Copper products;Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ${ }^{\text {l }}$ | 193 | 184 | 185 | 192 | 192 | 192 | 185 | 182 | 180 | 172 | 151 | 122 | p109 |
| Lumber and Products. | 140 | 142 | 148 | 143 | 147 | 145 | 143 | 129 | 123 | 129 | 126 | 126 | p124 |
| Lumber. | 129 | 135 | 140 | 132 | 135 | 133 | 131 | 117 | 107 | 119 | 118 | 120 | P115 |
| Furniture. | 161 | 157 | 163 | 165 | 170 | 169 | 168 | 154 | 154 | 150 | 144 | 139 | P142 |
| Stone, Clay, and Glass Products. | 207 | 200 | 210 | 207 | 210 | 203 | 205 | 204 | 202 | 195 | 189 | 184 | p187 |
| Glass products. | 199 | 185 | 207 | 207 | 212 | 185 | 182 | 183 | 179 | 173 | 172 | 179 | 193 |
| Glass containers | 208 | 206 | 218 | 226 | 224 | 189 | 184 | 189 | 184 | 178 | 179 | 188 | 207 |
| Cement | 190 | 188 | 186 | 183 | 184 | 195 | 212 | 208 | 222 | 208 | 213 | 196 | 195 |
| Clay products | 176 | 168 | 175 | 169 | 171 | 172 | 173 | + 80 | 176 | 171 | 164 | 157 | p154 |
| Gypsum and plaster products. | 238 | 237 | 247 | 237 | 241 | 241 | 235 | 237 | 219 | 216 | 190 | 177 | p174 |
| Abrasive and asbestos products Other stone and clay products ${ }^{1}$ | 249 | 248 | 248 | 251 | 252 | 249 | 246 | 239 | 231 | 222 | -203 | 190 | p189 |
| Nondurable Manufactures. | 179 | 169 | 177 | 178 | 179 | 178 | 173 | 175 | 173 | 168 | 162 | 161 | p160 |
| Textiles and Products. | 174 | 154 | 166 | 168 | 167 | 164 | 156 | 160 | 157 | 142 | 129 | 123 | p126 |
| Textile fabrics. | 159 | 138 | 152 | 154 | 153 | 148 | 140 | 144 | 142 | 130 | 119 | 114 | $p_{1} 17$ |
| Cotton consumptio | 140 | 115 | 127 | 132 | 129 | 122 | 114 | 123 | 125 | 120 | 111 | 103 | 105 |
| Rayon deliveries.......... | 313 | 324 | 318 | 322 | 319 | 322 | 317 | 313 | 305 | 275 | 240 | 213 | 216 |
| Nylon and silk consumption <br> Wool textiles. | 176 | 137 | 168 | 166 | 168 | 162 | 151 | 150 | 143 | 122 | 112 | 118 |  |
| Carpet wool consumption. | 220 | 158 | 226 | 226 | 247 | 233 | 206 | 225 | 214 | 198 | 171 | 163 |  |
| Apparel wool consumption. | 184 | 153 | 178 | 173 | 160 | 143 | 139 | 136 | 130 | 107 | 92 | 98 |  |
| Wool and worsted yarn. | 162 | 125 | 150 | 148 | 148 | 144 | 133 | 125 | 121 | 105 | $r 97$ | 106 |  |
| Woolen yarn. | 146 | 114 | 139 | 136 | 141 | 140 | 127 | 122 | 118 | 100 | -101 | 113 |  |
| Worsted yarn. | 185 | 140 | 166 | 165 | 159 | 149 | 143 | 130 | 126 | 112 | 92 | 98 |  |
| Woolen and worsted cloth. | 172 | 137 | 160 | 157 | 157 | 156 | 148 | 149 | 141 | 113 | 107 | 116 |  |
| Leather and Products. | 109 | 96 | 113 | 119 | 113 | 102 | 100 | 108 | 113 | 113 | 106 | 101 | ${ }^{106}$ |
| Leather tanning. | 107 | 95 | 105 | 108 | 108 | 100 | 103 | 103 | 107 | 99 | 96 | 95 |  |
| Cattle hide leathers.. | 121 | 109 | 120 | 123 | 121 | 110 | 114 | 114 | 122 | 110 | ${ }^{1} 108$ | 109 |  |
| Calf and kip leathers. | 80 | 64 | 78 | 79 | 82 | 80 | 89 | 88 | 85 | 80 | 74 | 76 |  |
| Goat and kid leathers. | 89 | 81 | 77 | 83 | 90 | 89 | 82 | 85 | 89 | 90 | 80 | 79 |  |
| Sheep and lamb leathers | 94 | 84 | 100 | 98 | 95 | 87 | 87 | 93 | 86 | 78 | 76 | 69 |  |
| Shoes..... . | 110 | 96 | 119 | 126 | 117 | 104 | 97 | 111 | 117 | 123 | 113 | 105 | P113 |
| Manufactured Food Products. | 163 | 160 | 156 | 163 | 161 | 159 | 158 | 160 | 162 | 162 | 162 | 162 | p164 |
| Wheat four. | 138 | 139 | 143 | 128 | 130 | 133 | 128 | 135 | 127 | 113 | 103 | 105 | p113 |
| Cane sugar meltings ${ }^{1}$. $\ldots$. ${ }^{\text {a }}$ Manufactured dairy | $p_{152}$ | p152 | ${ }^{1} 154$ | p150 | P148 | p144 | p144 | ${ }^{\text {p }} 144$ | $p_{145}$ | p150 | p154 | p153 | p151 |
| Butter........... | 71 | 72 | 75 | 73 | 76 | 75 | 74 | 77 | 80 | 86 | 88 | ${ }^{\text {r86 }}$ | 81 |
| Cheese | 171 | 168 | 171 | 160 | 161 | 166 | 180 | 192 | 190 | 188 | 199 | -189 | 177 |
| Canned and dried milk | 192 | 195 | 198 | 181 | 167 | 143 | 135 | 126 | 130 | 146 | 161 | 166 | 167 |
| lce cream. |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^23]
$p$ Preliminary. $\quad{ }^{r}$ 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Industrial Production-Total. | 193 | 187 | 194 | 197 | 199 | 195 | 190 | 187 | 185 | 181 | 177 | 174 | ${ }^{170}$ |
| Manufactures-Total. | 199 | 193 | 200 | 203 | 205 | 202 | 197 | 195 | 193 | 190 | 183 | 179 | p176 |
| Durable Manufactures | 223 | 220 | 224 | 227 | 232 | 229 | 229 | 225 | 223 | 221 | 212 | 202 | p195 |
| Iron and Steel. | 208 | 201 | 207 | 214 | 221 | 224 | 223 | 228 | 232 | 233 | 219 | 204 | 177 |
| Pig iron | 196 | 186 | 200 | 205 | 209 | 212 | 212 | 218 | 220 | 221 | 217 | 209 | 189 |
| Steel. | 236 | 228 | 235 | 243 | 252 | 255 | 254 | 260 | 267 | 264 | 240 | 218 | 182 |
| Open hearth | 181 | 176 | 179 635 | ${ }_{6}^{185}$ | 6 | 194 | 194 | 197 | 199 | 202 | 196 | 187 | 167 |
| Machinery. | 277 | 269 | 271 | 273 | 277 | 276 | 277 | 268 | 262 | 252 | 240 | 232 | p226 |
| Manufacturing Arsenals and Depots ${ }^{1}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipment. | 222 | 233 | 230 | 231 | 243 | 238 | 246 | 244 | 241 | 240 | '235 | 220 | p239 |
| Automobiles (including parts) <br> (Aircraft; Railroad cars; Locomotives; Shipbuilding- <br> Private and Government) ${ }^{1}$ | 185 | 202 | 198 | 197 | 209 | 203 | 208 | 209 | 206 | 204 | r203 | 184 | p210 |
| ANonferrous Metals and Products. | 193 | 185 | 186 | 192 | 192 | 188 | 184 | 183 | 185 | 183 | 167 | 145 | ${ }_{135}$ |
| Smelting and refining. (Copper smelting; Lead refining; Z̈inc smeiting; Aluminum; Magnesium; Tin) ${ }^{1}$ | 193 | 187 | 190 | 193 | 191 | 176 | 183 | 186 | 200 | 210 | 209 | 200 | p193 |
| Fabricating.. (Copper products; Lead shipments; ZZinc shipments; | 193 | 184 | 185 | 192 | 192 | 192 | 185 | 182 | 180 | 172 | 151 | 122 | ${ }^{109}$ |
| Aluminum products; Magnesium products; Tin consumption) ${ }^{3}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Lumber and Products. | 148 | 151 | 158 | 153 | 154 | 142 | 132 | 118 | 115 | 124 | 126 | 129 | ${ }^{131}$ |
| Lumber | 141 | 148 | 156 | 147 | 145 | 128 | 113 | 100 | 96 | 110 | 116 | 124 | $p_{125}$ |
| Furniture | 161 | 157 | 163 | 165 | 170 | 169 | 168 | 154 | 154 | 150 | 144 | 139 | ${ }^{1} 142$ |
| Stone, Clay, and Glass Products. | 209 | 201 | 218 | 216 | 220 | 208 | 199 | 192 | 187 | 185 | 186 | 189 | p190 |
| Glass products. | 197 | 179 | 213 | 211 | 217 | 187 | 172 | 181 | 175 | 173 | 172 | 189 | 192 |
| Glass containers | 206 | 198 | 227 | 231 | 230 | 191 | 171 | 185 | 179 | 178 | r179 | 201 | 205 |
| Cement. | 203 | 207 | 210 | 213 | 214 | 211 | 193 | 169 | 168 | 171 | 202 | 206 | 209 |
| Clay products. | 175 | 168 | 180 | 175 | 180 | 178 | 178 | 166 | 166 | 163 | 160 | 156 | ${ }^{\text {p } 153}$ |
| Gypsum and plaster products. | 243 | 237 | 248 | 243 | 247 | 246 | 241 | 227 | 208 | 208 | 187 | 180 | ${ }^{1} 179$ |
| Abrasive and asbestos products. | 249 | 248 | 248 | 251 | 252 | 249 | 246 | 239 | 231 | 222 | r203 | 190 | ${ }^{p} 189$ |
| Other stone and clay products ${ }^{1}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable Manufactures | 179 | 171 | 180 | 185 | 183 | 179 | 171 | 170 | 168 | 164 | 159 | 160 | P161 |
| Textiles and Products. | 174 | 154 | 166 | 168 | 167 | 164 | 156 | 160 | 157 | 142 | 129 | 123 | ${ }^{2} 126$ |
| Textile fabrics. | 159 | 138 | 152 | 154 | 153 | 148 | 140 | 144 | 142 | 130 | 119 | 114 | ${ }^{p} 117$ |
| Cotton consumption | 140 | 115 | 127 | 132 | 129 | 122 | 114 | 123 | 125 | 120 | 111 | 103 | 105 |
| Rayon deliveries. | 313 | 324 | 318 | 322 | 319 | 322 | 317 | 313 | 305 | 275 | 240 | 213. | 216 |
| Wool textiles. . . . . . . . . | 1760 | 137 | 168 | 166 | 168 | 162 | 151 | 150 | 143 | 122 | 112 | 118 |  |
| Carpet wool consumption. | 220 | 158 | 226 | 226 | 247 | 233 | 206 | 225 | 214 | 198 | 171 | 163 |  |
| Apparel wool consumption | 184 | 153 | 178 | 173 | 160 | 143 | 139 | 136 | 130 | 107 | 92 | 98 |  |
| Woolen and worsted yarn. | 162 | 125 | 150 | 148 | 148 | 144 | 133 | 125 | 121 | 105 | $r 97$ | 106 |  |
| Woolen yarn. | 146 | 114 | 139 | 136 | 141 | 140 | 127 | 122 | 118 | 100 | r101 | 113 |  |
| Worsted yarn...... | 185 | 140 | 166 | 165 | 159 | 149 | 143 | 130 | 126 | 112 | 92 | 98 |  |
| Woolen and worsted cloth | 172 | 137 | 160 | 157 | 157 | 156 | 148 | 149 | 141 | 113 | 107 | 116 |  |
| Leather and Products. | 108 | 94 | 112 | 118 | 114 | 104 | 99 | 108 | 116 | 113 | 106 | 101 | p105 |
| Leather tanning. | 104 | 91 | 103 | 106 | 109 | 103 | 102 | 104 | 115 | 99 | 96 | 95 |  |
| Cattle hide leathers. | 116 | 103 | 117 | 121 | 123 | 115 | 114 | 116 | 131 | 110 | . 108 | 109 |  |
| Calf and kip leathers. | 81 | 64 | 81 | 78 | 83 | 83 | 88 | 86 | 89 | 79 | 72 | 73 |  |
| Goat and kid leathers. | 90 | 80 | 75 | 84 | 90 | 86 | 83 | 85 | 93 | 89 | 83 | 78 |  |
| Sheep and lamb leathers Shoes................... | 93 | 79 | 103 | 96 | 95 | 92 | 82 | 87 | 95 | 76 | 75 | 75 |  |
| Shoes.. | 110 | 96 | 119 | 126 | 117 | 104 | 97 | 111 | 117 | 123 | 113 | 105 | ${ }^{p} 113$ |
| Manufactured Food Products. | 163 | 172 | 174 | 188 | 173 | 161 | 153 | 148 | 146 | 145 | 148 | 156 | ${ }^{1} 164$ |
| Wheat flour | 132 | 137 | 141 | 140 | 137 | 134 | 127 | 135 | 128 | 111 | 99 | 101 | p108 |
| Cane sugar meltings i. ....... | p224 | p223 | p198 | p158 | p122 | p95 | p92 | p92 | D104 | p124 | ${ }^{p} 160$ | p203 | ${ }_{2} 223$ |
| Butter................ | 98 | 88 | 82 | 70 | 65 | 57 | 59 | 64 | 71 | P124 | - 89 | 111 | 112 |
| Cheese | 242 | 207 | 191 | 163 | 145 | 125 | 129 | 142 | 156 | 170 | 207 | 253 | 252 |
| Canned and dried milk | 265 | 226 | 204 | 167 | 135 | 103 | 104 | 102 | 117 | 143 | 182 | 230 | 230 |
| Ice cream |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.
${ }^{1}$ Series included in total and group indexes but not available for publication separately.
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]

$p$ Preliminary. ${ }^{1}$ Series included in total and group indexes but not available for publication separately.
${ }^{2}$ This series is in process of revision. 1940, pp. 753-771 and 825-882.
(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 |  |  |  |
|  | May | June | Feb. | Mar. | Apr. | May | June | Apr. | May | June | Feb. | Mar. | Apr. | May |
| Total. | 155.5 | 158.2 | 153.3 | 151.4 | 148.1 | 144.6 | 144.8 | 347.1 | 346.7 | 359.0 | 357.8 | г349.6 | r336.1 | 329.4 |
| Durable goods | 183.9 | 184.5 | 177.8 | 175.2 | 171.4 | 166.2 | 165.6 | 393.4 | 390.8 | 401.3 | 402.7 | 390.9 | -379.3 | 367.2 |
| Nondurable goods | 133.1 | 137.5 | 134.1 | 132.7 | 129.7 | 127.6 | 128.4 | 301.9 | 303.6 | 317.6 | 314.0 | -309.2 | 293.8 | 292.4 |
| Iron and Steel and Products | 161.4 | 162.4 | 158.8 | 155.9 | 151.1 | 146.2 | 143.4 | 329.6 | 334.4 | 340.5 | 348.4 | 336.7 | 320.1 | 306.6 |
| Blast furnaces, steel works, | 133 | 135 | 141 | 141 | 140 | 137 |  | 253 | 265 | 268 | 304 | 300 | 295 | 283 |
| Steel castings. | 225 | 229 | 226 | 220 | 204 | 191 |  | 477 | 479 | 495 | 497 | 471 | 417 | 384 |
| Tin cans and other tin | 135 | 141 | 136 | 134 | 132 | 133 |  | 275 | 286 | 311 | 307 | 306 | 295 | 303 |
| Hardware | 153 | 148 | 142 | 138 | 132 | 125 |  | 362 | 344 | 341 | 335 | 324 | 299 | 278 |
| Stoves and heating equipment | 170 | 169 | 126 | 122 | 117 | 115 |  | 364 | 371 | 379 | 262 | 261 | 250 | 245 |
| Steam, hot-water heating apparatus. | 198 | 198 | 186 | 178 | 167 | 161 |  | 415 | 428 | 431 | 401 | 380 | -333 | 318 |
| Stamped and enameled ware. . . . . | 197 | 198 | 179 | 169 | 161 | 154 |  | 463 | 464 | 463 | 4.29 | 404 | 380 | 367 |
| Structural and ornamental metal work. | 178 | 177 | 181 | 177 | 179 | 180 |  | 359 | 364 | 364 | 395 | 385 | 379 | 392 |
| Electrical Machio | 211.6 | 211.1 | 201.2 | 194.9 | 187.5 | 180.4 | 177.2 | 444.3 | 431.6 | 440.0 | 442.2 | 424.1 | 401.7 | 386.0 |
| Electrical equip | 202 | 201 | 190 | 186 | 179 | 170 |  | 421 | 410 | 419 | 420 | 403 | 382 | 360 |
| Radios and phor | 205 | 202 | 201 | 190 | 184 | 182 |  | 469 | 451 | 459 | 478 | 454 | 424 | 427 |
| Machinery except Electrical. . . . . | 228.5 | 230.4 | 219.1 | 214.4 | 206.7 | 197.7 | 189.0 | 463.8 | 466.4 | 480.7 | 463.0 | 448.5 | 423.4 | 406.8 |
| Machinery and machine-shop products............................ | 245 | 247 | 236 | 230 | 221 | 213 |  | 512 | 509 | 520 | 502 | 485 | 458 | 443 |
| Engines and tur | 287 | 280 | 276 | 271 | 264 | 254 |  | 612 | 618 | 601 | 602 | 579 | 550 | 536 |
| Tractors... | 180 | 193 | 196 | 194 | 191 | 190 |  | 249 | 285 | 356 | 367 | 358 | 343 | 339 |
| Agricultural, exclud | 264 | 267 | 267 | 267 | 266 | 260 |  | 572 | 571 | 595 | 608 | 601 | 592 | 578 |
| Machine tools... | 130 | 128 | 118 | 116 | 114 | 111 |  | 240 | 241 | 243 | 219 | 212 | 205 | 199 |
| Machine-tool access | 214 | 215 | 201 | 197 | 193 | 183 |  | 393 | 390 | 384 | 367 | 360 | 341 | 321 |
| Pumps. | 288 | 281 | 272 | 267 | 257 | 248 |  | 630 | 631 | 617 | 620 | 594 | 564 | 548 |
| Refrigerators | 235 | 241 | 210 | 207 | 190 | 174 |  | 450 | 472 | 509 | 450 | 430 | 369 | 362 |
| Transportation Equipment, except Autos. | 276.0 | 273.7 | 278.3 | 276.6 | 271.3 | 265.0 | 261.5 | 601.4 | 566.4 | 561.2 | 607.5 | 599.4 | 573.9 | 570.2 |
| Aircraft, except aircraft engines.... | 315 | 322 | 380 | 383 | 383 | 368 |  | 695 | 634 | 649 | 830 | 819 587 | 796 | 795 |
| Aircraft engines. $\ldots . .$. | 282 | 291 | 321 | 322 | 317 | 318 |  | 481 | 494 | 518 | 605 | 587 | 583 | 581 239 |
| Shipbuilding and boatbuilding | 168 | 157 | 124 | 121 | 115 | 114 |  | 374 | 346 | 322 | 262 | 260 | 246 | 239 |
| Automobiles | 190.5 | 183.6 | 188.8 | 188.7 | r189.6 | 176.4 | 188.9 | 386.2 | 362.6 | 385.7 | 441.5 | 415.7 | 430.3 | 394.5 |
| Nonferrous Metals and Products. | 173.7 | 173.9 | 164.9 | 160.7 | 154.3 | 149.6 | 147.8 | 368.3 | 362.5 | 368.2 | 363.6 | 345.3 | 327.0 | 316.1 |
| Primary smelting and refining. | 150 | 152 | 147 | 149 | 150 | 150 |  | 314 | 322 | 330 | 339 | 344 | 348 | 343 |
| Alloying and rolling, except minum. | 136 | 136 | 136 | 126 | 111 | 104 |  | 272 | 269 | 278 | 277 | 242 | 200 | 192 |
| Aluminum manufactures. | 182 | 180 | 164 | 164 | 160 | 155 |  | 357 | 347 | 339 | 341 | 333 | 320 | 307 |
| Lumber and Timber Basic Products. | 183.6 | 190.0 | 168.9 | 169.9 | 170.9 | 175.6 | 180.2 | 433.4 | 461.1 | 488.5 | 395.7 | 413.9 | 427.8 | 452.3 |
| Sawmills and logging camps | 200 | 209 | 182 | 184 | 185 | 192 |  | 471 | 497 | 543 | 423 | 452 | 469 | 502 |
| Planing and plywood mills.. | 182 | 184 | 178 | 174 | $r 174$ | 172 |  | 435 | 445 | 456 | 426 | ${ }^{+} 416$ | +424 | 427 |
| Furniture and Lumber Prod | 139.7 | 139.8 | 133.2 | 130.8 | 128.8 | 125.8 | 126.0 | 333.0 | 325.6 | 326.0 | 315.7 | 310.7 | 299.2 | 296.1 |
| Furniture. | 140 | 139 | 135 | 132 | 129 | 125 |  | 336 | 329 | 326 | 321 | 314 | 300 | 295 |
| Stone, Clay, and Glass Prod | 154.7 | 156.0 | 150.0 | 147.6 | 143.9 | 141.7 | 141.2 | 337.9 | 343.4 | 347.1 | 344.5 | 335.9 | 323.5 | 321.5 |
| Glass and glassware | 170 | 169 | 156 | 153 | 151 | 151 |  | 367 | 364 | 361 | 367 | 356 | 343 | 346 |
| Cement. | 148 | 150 | 150 | 149 | 150 | 150 |  | 288 | 305 | 314 | 304 | 307 | 312 | 321 |
| Brick, tile, and terra cotta | 137 | 141 | 135 | 133 | 132 | 132 |  | 313 | 329 | 338 | 329 | 323 | 321 | 322 |
| Pottery and related products. | 173 | 175 | 179 | 177 | 173 | 166 |  | 357 | 360 | 364 | 392 | 385 | 367 | 348 |
| Textile-Mill and Fiber Products. | 113.0 | 113.2 | 104.0 | 100.4 | 96.1 | 95.0 | 95.0 | 307.1 | 303.8 | 304.6 | 274.8 | 260.3 | 237.6 | 233.6 |
| Cotton goods except small | 125 | 126 | 117 | 115 | 111 | 109 |  | 375 | 370 | 366 | 333 | 320 | 294 | 279 |
| Silk and rayon goods...... | 95 | 96 | 91 | 86 | 80 | 77 |  | 288 | 289 | 292 | 267 | 240 | 219 | 215 |
| Woolen and worsted manufactures. | 110 | 110 | 92 | 82 | 70 | 76 |  | 309 | 308 | 312 | 246 | 208 | 173 | 190 |
| Hosiery. | 88 | 87 | 83 | 82 | 80 | 79 |  | 204 | 198 | 200 | 194 | 191 | 183 | 180 |
| Dyeing and finishing textiles...... | 133 | 132 | 129 | 128 | 127 | 125 |  | 329 | 322 | 321 | 321 | 320 | 306 | 296 |
| Apparel and Other Finished Textiles | 137.1 | 138.6 | 149.5 | 149.2 | 142.3 | 134.6 | 133.0 | 306.5 | 297.9 | 303.6 | 348.2 | 344.7 | 297.3 | 283.3 |
| Men's clothing, n.e.c. | 125 | 127 | 127 | 126 | 124 | 117 |  | 294 | 289 | 290 | 286 | 289 | 263 | 250 |
| Shirts, collars and nightwear | 99 | 98 | 91 | 93 | 94 | 94 |  | 248 | 241 | 234 | 219 | 231 | 225 | 232 |
| Women's clothing, n.e.c. | 149 | 152 | 176 | 174 | 161 | 149 |  | 307 | 299 | 311 | 394 | 380 | 308 | 288 |
| Millinery . | 70 | 68 | 95 | r98 | 88 | 78 |  | 150 | 112 | 116 | 213 | r229 | r170 | 134 |
| Leather and Leather Products | 103.3 | 107.4 | 106.0 | 106.0 | 103.3 | 98.9 | 101.0 | 227.1 | 215.4 | 233.4 | 240.1 | 238.7 | 222.0 | 209.6 |
| Leather. | 95 | 96 | 92 | 90 | 88 | 87 |  | 198 | 201 | 205 | 202 | 195 | 186 | 189 |
| Boots and shoes | 98 | 103 | 104 | 104 | 101 | 96 |  | 220 | 203 | 225 | 240 | 240 | 220 | 203 |
| Food and Kindred Products.... | 127.7 | 147.1 | 134.9 | 135.2 | 136.3 | 139.6 | 146.6 | 267.4 | 281.3 | 328.3 | 302.9 | 302.7 | 302.8 | 316.5 |
| Slaughtering and meat packing | 92 | 148 | 152 | 148 | 142 | 144 |  | 193 | 226 | 329 | 308 | 298 | 285 | 296 |
| Flour. | 144 | 149 | 146 | 143 | 139 | 139 |  | 305 | 315 | 340 | 331 | 309 | 296 | 302 |
| Baking | 127 | 130 | 128 | 129 | 130 | 131 |  | 251 | 259 | 271 | 272 | 270 | 276 | 281 |
| Confectionery | 111 | 116 | 128 | 123 | 121 | 114 |  | 265 | 236 | 262 | 291 | 286 | 270 | 256 |
| Malt liquors | 182 | 206 | 181 | 192 | 184 | 195 |  | 350 | 333 | 390 | 334 | 363 | 346 | 383 |
| Canning and preserving | 102 | 124 | 80 | 81 | 92 | 96 |  | 241 | 260 | 315 | 216 | 213 | 243 | 259 |
| Tobacco Manufactures | 90.5 | 90.6 | 88.6 | 88.4 | 86.5 | 87.4 | 89.0 | 205.7 | 201.3 | 205.8 | 193.5 | 198.8 | 188.9 | 196.0 |
| Cigarettes. | 121 | 121 | 120 | 120 | 122 | 124 |  | 254 | 253 | 263 | 240 | 258 | 255 | 260 |
| Cigars. | 78 | 78 | 76 | 76 | 72 | 73 |  | 183 | 175 | 176 | 169 | 168 | 152 | 163 |

${ }^{r}$ Revised.
Note.-Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for June 1949 are preliminary. Back data and data for industries not here shown may be obtained from the Bureau of Labor Statistics.

| Industry group or industry | Factory employment |  |  |  |  |  |  | Factory pay rolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 |  | 1949 |  |  |  |  | 1948 |  |  | 1949 |  |  |  |
|  | May | June | Feb. | Mar. | Apr. | May | June | Apr. | May | June | Feb. | Mar. | Apr. | May |
| Paper and Allied Products | 146.5 | 146.9 | 145.4 | 143.6 | 141.4 | 140.4 | 139.9 | 325.7 | 331.1 | 337.8 | 335.3 | 327.6 | 317.0 |  |
| Paper and pulp. | 149 | 148 | 147 | 145 | 144 | 143 |  | 333 | 343 | 348 | 341 | 332 | 323 | 321 |
| Paper goods, n.e Paper boxes.... | 163 132 | 164 134 | 163 133 | 162 130 | 160 128 | 159 |  | 351 293 | 355 290 | 358 305 | 381 297 | 368 293 | 360 280 | 365 281 |
| Printing and Publishing | 132.0 | 132.3 | 132.1 | 131.6 | 131.4 | 131.5 | 131.4 | 259.5 | 262.2 | 264.9 | 269.7 | 273.9 | 273.8 | 277.3 |
| Newspaper periodic | 123 | 124 | 127 | 128 | 129 | 129 |  | 235 | 237 | 238 | 248 | 255 | 260 | 265 |
| Book and job. ... | 144 | 145 | 144 | 142 | 141 | 140 |  | 291 | 297 | 299 | 307 | 308 | 302 | 305 |
| Chemicals and Allied Products. | 198.4 | 109.2 | 203.9 | 203.3 | 197.7 | 190.4 | 185.4 | 422.1 | 422.5 | 434.9 | 454.2 | 449.0 | 434.9 | 425.9 |
| Drugs, medicines. and insecticides. | 231 | 231 | 242 | 239 | 241 | 239 |  | 480 | 482 | 487 | 536 | 530 | 526 | 532 |
| Rayon and allied products. | 131 | 133 | 1.35 | 132 | 119 | 113 |  | 275 | 275 | 280 | 304 | 295 | 261 | 256 |
| Chemicals. n.e.c. | 293 | 297 | 293 | 290 | 284 | 276 |  | 591 | 590 | 614 | 622 | 609 | 597 | 581 |
| Explosives and safety fuses | 352 | 366 | 367 | 364 | 356 | 354 |  | 648 | 684 | 738 | 730 | 714 | 695 | 721 |
| Ammunition, small arms | 182 | 182 | 164 | 159 | 145 | 125 |  | 399 | 404 | 411 | 385 | 347 | 281 | 294 |
| Cottonseed oil. | 89 | 83 | 140 | ${ }^{\text {r }} 3$ | $r 122$ | 107 |  | 270 | 246 | 228 | 410 | 400 | $\checkmark 349$ | 312 |
| Fertilizers. | 171 | 144 | 181 | 206 | 202 | 170 |  | 530 | 470 | 415 | 507 | 591 | 594 | 519 |
| Products of Petroleum and Coal | 157.3 | 160.3 | 152.8 | 152.6 | 153.2 | 154.1 | 155.1 | 316.7 | 335.8 | 342.2 | 339.2 | 339.4 | 340.6 |  |
| Petroleum refining. | 157 | 159 | 154 | 154 | 153 | 153 |  | 311 | 326 | 331 | 334 | 335 | 332 | 335 |
| Coke and by-products. | 143 | 146 | 147 | 147 | 148 | 150 |  | 287 | 321 | 330 | 351 | 347 | 350 | 349 |
| Rubber Products. | 161.1 | 161.6 | 154.5 | 151.0 | 147.8 | 144.2 | 142.3 | 312.8 | 318.9 | 330.2 | 309.8 | 298.4 | 291.4 | 294.5 |
| Rubber tires and inner | 169 | 169 | 160 | 158 | 158 | 156 |  | 286 | 306 | 322 | 289 | 288 | 285 | 293 |
| Rubber goods, other... | 158 | 158 | 154 | 149 | 142 | 138 |  | 347 | 338 | 344 | 348 | 330 | 306 | 303 |
| Miscellaneous Industries | 176.6 | 175.7 | 167.9 | 164.8 | 162.7 | 158.5 | 158.1 | 382.6 | 384.2 |  | 381.4 | r373.5 | 359.5 |  |
| Instruments, scientific | 243 | 245 | 272 | 275 | 275 | 274 |  | 494 | 493 | 491 | 596 | 598 | 590 | 594 |
| Photographic apparatus.......... | 214 | 217 | 213 | 210 | 211 | 203 |  | 416 | 410 | 439 | 432 | 427 | 415 | 401 |

For footnote see preceding page.
FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)
[Index numbers of the Board of Governors, $1939=100$ ]

| Group | 1948 |  |  |  |  |  |  |  | 1949 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Total. | 156.7 | 158.8 | 159.8 | 160.1 | 163.3 | 162.8 | 161.2 | 158.6 | 155.3 | 153.6 | 151.2 | r148.9 | 145.8 | ${ }^{\text {p } 145.3}$ |
| Durable. | 184.1 | 184.0 | 185.1 | 184.9 | 188.0 | 188.7 | 188.5 | 186.4 | 181.2 | 178.3 | 175.5 | r171.7 | 166.3 | p165.1 |
| Nondurable. | 135.1 | 138.9 | 139.8 | 140.6 | 143.8 | 142.3 | 139.6 | 136.7 | 134.9 | 134.1 | 132.0 | 131.0 | 129.5 | ${ }^{\text {p }} 129.7$ |

${ }^{p}$ Preliminary. ${ }^{r}$ Revised. Note.-Back figures for Total group from January 1919, and for Durable and Nondurable groups from January 1923, may be obtained from the Division of Research and Statistics.

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

| Industry group | Average hours worked per week |  |  |  |  |  |  | Average hourly earnings (dollars per hour) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 |  | 1949 |  |  |  |  | 1948 |  | 1949 |  |  |  |  |
|  | May | June | Feb. | Mar. | Apr. | May | June | May | June | Feb. | Mar. | Apr. | May | June |
| All manufacturing | 39.9 | 40.2 | 39.3 | 39.0 | 38.3 | 38.5 | 38.9 | 1.301 | 1.316 | 1.377 | 1.374 | r1.374 | 1.373 | 1.380 |
| Durable goods. | 40.1 | 40.5 | 39.9 | 39.4 | 39.0 | 39.0 | 39.3 | 1.366 | 1.385 | 1.459 | r1.455 | r1.457 | 1.457 | 1.465 |
| Iron and steel and products. | 40.3 | 40.3 | 39.7 | -39.1 | 38.3 | 38.1 | 38.3 | 1.423 | 1.431 | 1.529 | 1.529 | r1.528 | 1.524 | 1.528 |
| Electrical machinery. | 39.6 | 40.4 | 39.7 | 39.1 | 38.6 | 38.7 | 39.4 | 1.357 | 1.372 | 1.450 | 1.456 | 1.452 | 1.446 | 1.450 |
| Machinery except electrical . . . . . . . . . . Transportation equipment, | 41.2 40.0 | 41.4 39 | 40.3 | 39.8 | 39.1 38.8 | 39.4 | 39.4 | 1.441 1.481 | 1.461 | 1.523 | 1.524 | 1.521 | 1.517 1.572 | 1.527 1.576 |
| Automobiles. . . . . . . . . . . . . . . . . . . . | 35.2 | 37.7 | 39.8 | 37.9 | r38.8 | 37.7 | 39.7 | 1.548 | 1.624 | 1.700 | 1.675 | +1.681 | 1.709 | 1.707 |
| Nonferrous metals and product | 40.6 | 40.8 | 40.3 | 39.4 | 38.8 | 38.8 | 38.9 | 1.355 | 1.369 | 1.447 | 1.436 | 1.441 | 1.434 | 1.438 |
| Lumber and timber basic products. | 42.5 | 42.8 | 39.7 | r 40.5 | r40.9 | 41.4 | 41.0 | 1.115 | 1.131 | 1.112 | 1.135 | 1.156 | 1.173 | 1.197 |
| Furniture and finished lumber products | 40.8 | 40.7 | 40.0 | 39.9 | 39.1 | 39.0 | 39.2 | 1.136 | 1.145 | 1.182 | 1.187 | 1.186 | 1.204 | 1.198 |
| Stone, clay, and glass products. | 40.7 | 40.6 | 39.7 | 39.5 | 39.0 | 39.2 | 38.8 | 1.286 | 1.292 | 1.358 | r1.356 | r1.355 | 1.358 | 1.362 |
| Nondurable goods. | 39.6 | 39.8 | 38.8 | 38.6 | 37.6 | 38.1 | 38.4 | 1.230 | 1.242 | 1.289 | r1.287 | r1.285 | 1.286 | 1.291 |
| Textiles-mill and fiber products | 39.6 | 39.5 | 37.5 | 37.0 | 35.5 | 35.4 | 36.2 | 1.142 | 1.147 | 1.185 | 1.180 | 1.174 | 1.171 | 1.175 |
| Apparel and other finished products | 35.8 | 35.6 | 36.0 | 36.2 | 34.2 | 35.2 | 34.9 | 1.040 | 1.055 | 1.114 | 1.098 | 1.051 | 1.025 | 1.027 |
| Leather and manufactures. | 35.5 | 37.0 | 37.6 | 37.4 | 35.6 | 35.0 | 36.7 | 1.118 | 1.118 | 1.140 | ${ }^{1} 1.140$ | 1.146 | 1.151 | 1.150 |
| Food and kindred products | 42.5 | 42.8 | 41.3 | 41.0 | 40.7 | 41.4 | 41.7 | 1.207 | 1.217 | 1.265 | 1.269 | 1.268 | 1.274 | 1.272 |
| Tobacco manufactures. | 37.7 | 37.8 | 35.3 | 36.1 | 34.8 | 35.8 | 37.7 | . 984 | 1.003 | 1.022 | 1.033 | 1.042 | 1.041 | 1.048 |
| Paper and allied products | 42.8 | 42.8 | 41.4 | 41.0 | 40.3 | 40.5 | 40.9 | 1.269 | 1.292 | 1.335 | 1.331 | 1.330 | 1.333 | 1.346 |
| Printing, publishing, and allied | 39.1 | 39.1 | 38.5 | 38.5 | r38.3 | 38.6 | 38.5 | 1.663 | 1.676 | 1.739 | 1.770 | 1.779 | 1.791 | 1.795 |
| Chemicals and allied products | 41.0 | 41.4 | 40.8 | 40.6 | 40.1 | 40.5 | 40.3 | 1.347 | 1.369 | 1.416 | 1.410 | r1.419 | 1.434 | 1.452 |
| Products of petroleum and coa | 41.2 | 40.7 | 40.0 | 40.0 | 40.0 | 40.2 | 40.0 | 1.631 | 1.650 | 1.746 | 1.745 | 1.746 | 1.738 | 1.753 |
| Rubber products....... | 39.0 40.3 |  |  | 37.1 39.8 | 36.8 <br> $r 38.9$ | 37.7 39.1 | 38.3 | 1.424 1.244 | 1.439 1.262 |  | 1.499 $r_{1} .301$ | 1.504 +1.300 | 1.512 1.301 | 1.533 1.319 |
| Miscellaneous industries | 40.3 | 40.3 | 39.9 | 39.8 | r38.9 | 39.1 | 39.5 | 1.244 | 1.262 | 1.306 | r1.301 | r1.300 | 1.301 | 1.319 |

$r$ Revised.
Note.-Figures for June 1949 are preliminary. Back figures are available from the Bureau of Labor Statistics.
August 1949

| Year or month | Total | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade | Finance | Service | Feder: 1, State, and local government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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 | 9.45 939 | 2,093 | 4,085 | 9,806 | 1,741 | 4,647 | 5,781 |
| October... | 45,669 | 16,548 | 939 | 2,101 | 4,095 4,070 | 9.817 | 1,740 | 4,641 | 5,788 |
| November | 45,443 45,252 | 16,420 16,195 | 937 940 | 2,120 2,121 | 4,070 4,084 | 9,782 9,769 | 1,737 1,739 | 4,644 4,624 | 5,733 5,780 |
| 1949-January. | 44,773 | 15,954 | 931 | 2,095 | 4,032 | 9.697 | 1,725 | 4,549 | 5,790 |
| February. | 44,505 | 15,801 | 928 | 2,045 | 4,006 | 9.656 | 1,721 | 4,560 | 5,788 |
| March. | 44,231 | 15,602 | 920 | 1,980 | 3,948 | 9,705 | 1,717 | 4,597 | 5,762 |
| April | +44,076 | $r 15.425$ | 922 | r1,981 | 3,949 | $r 9,683$ | 1,719 | r4,634 | 5,763 |
| May. | 43,771 | 15,152 | 909 | 1,996 | 3,939 | 9,606 | 1,723 | 4,665 | 5,781 |
| June. | 43,780 | 15,116 | 910 | 2,020 | 3,937 | 9,627 | 1,727 | 4,641 | 5,802 |
| Unadjusted |  |  |  |  |  |  |  |  |  |
| 1948-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 10.034 | 1,723 | 4,641 | 5,789 |
| December | 46,088 | 16,283 | 939 | 2,079 | 4,066 | 10,381 | 1,722 | 4,624 | 5,994 |
| 1949-January. | 44,350 | 15,890 | 925 | 1,906 | 3,978 | 9.625 | 1,716 | 4,549 | 5,761 |
| February. | 44,019 | 15,777 | 922 | 1,820 | 3,956 | 9.513 | 1,712 | 4,560 | 5,759 |
| March. . | 43,893 | 15,625 | 914 | 1,841 | 3,912 | 9,525 | 1,717 | 4,597 | 5,762 |
| April. | r 43,939 | ${ }^{r 15,332}$ | 919 | r1,941 | 3,929 | $r 9,683$ | 1,728 | ${ }^{\text {r }}$, 634 | 5,773 |
| May.... | 43,666 | 15,030 | 908 | 2,016 | 3,952 | 9,535 | 1,740 | 4,665 | 5,820 |
| June.. | 43,736 | 15,061 | 913 | 2,081 | 3,984 | 9,520 | 1,753 | 4,641 | 5,783 |

r Revised. ${ }^{1}$ Includes Federal Force Account Construction.
Note.-Estimates include all full- and part-time wage and salary workers in nonagricultural establishments employed during the pay period ending nearest the 15th of the month. Proprietors. self-employed persons, domestic servants, and personnel of the armed forces are excluded. June 1949 figures are preliminary. Back unadjusted data are available from the Bureau of Labor Statistics; seasonally adjusted figures beginning January 1939 may be obtained from the Division of Research and Statistics.

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

| Year or month | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed 1 |  |  | Unemployed |  |
|  |  |  |  | Total | In nonagricultural industries |  |  |  |
| $1940{ }^{2}$. | 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-June. | 108,346 | 64,740 | 63,479 | 61,296 | 51,899 | 9,396 | 2,184 | 43,605 |
| July.. | 108,597 | 65,135 | 63,842 | 61,615 | 52,452 | 9,163 | 2,227 | 43,462 |
| August. | 108,660 | 64,511 | 63,186 | 61,245 | 52,801 | 8,444 | 1,941 | 44,149 |
| September | 108,753 | 63,578 | 62,212 | 60,312 | 51,590 | 8,723 | 1,899 | 45,176 |
| October. | 108,853 | 63,166 | 61,775 | 60.134 | 51,506 | 8,627 | 1,642 | 45,685 |
| November | 108,948 | 63,138 | 61,724 | 59,893 | 51,932 | 7,961 | 1,831 | 45,810 |
| December. | 109,036 | 62,828 | 61,375 | 59,434 | 52,059 | 7,375 | 1,941 | 46,208 |
| 1949-January. | 109.117 | 61,546 | 60,078 | 57,414 | 50,651 | 6,763 | 2,664 | 47,571 |
| February | 109,195 | 61,896 | 60,388 | 57,168 | 50,174 | 6,993 | 3.221 | 47,298 |
| March. | 109,290 | 62,305 | 60,814 | 57,647 | 50,254 | 7,393 | 3,167 | 46,985 |
| April. | 109,373 | 62,327 | 60,835 | 57,819 | 49,999 | 7,820 | 3,016 | 47,046 |
| May. | 109,458 | 63,452 | 61,983 | 58,694 | 49,720 | 8,974 | 3,289 | 46,006 |
| June.. | 109,547 | 64,866 | 63,398 | 59,619 | 49,924 | 9,696 | 3,778 | 44,683 |

[^24]CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION
[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars)

| Month | Total |  | Residential building |  | Nonresidential building |  |  |  |  |  |  |  | Public works and public utilities |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Factories | Commercial |  | Educational |  | Other |  |  |  |
|  | 1948 | 1949 |  |  | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 |
| January | 615.2 | 483.0 | 238.1 | 159.1 | 54.1 | 43.6 | 74.5 | 62.6 | 58.7 | 38.1 | 53.3 | 77.6 | 136.6 | 102. |
| Februa | 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. |
|  | 970.8 | 880.3 | 369.8 | 346.3 | 91.9 | 51.5 | 103.3 | 68.5 | 83.8 | 76.0 | 117.0 | 124.6 | 205.0 | 213.5 |
| July. | 962.7 | 94 | 349.7 | 37 | 72.9 | 45.4 | 106.3 | 70.9 | 103.1 | 81.4 | 112.8 | 138.3 | 217.9 | 239.0 |
| 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 |
| May | 675 | 971 | 880 | 234 | 298 | 369 | 441 | 673 | 524 |
| 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

| Year or month | Total | Title I Loans |  | Mortgages on |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Property im-provement ${ }^{1}$ | Small home con-struction | 1- to 4 family houses (Title II) | Rental and group housing (Title II) | War and Veterans' housing (Title VI) ${ }^{2}$ |
| 1941. | 1,172 | 249 | 21 | 877 | 13 | 13 |
| 1942 | 1,137 | 141 | 15 | 691 | 6 | 284 |
| 1943. | 935 | 87 | 1 | 245 | (3) | 603 |
| 1944. | 875 | 114 |  | 216 | 7 | 537 |
| 1945. | 666 | 171 |  | 219 | 4 | 272 |
| 1946. | 755 | 321 | ${ }^{(3)}$ | 347 | 3 | 85 |
| 1947 | 1,787 | 534 | (3) | 446 | ...... | 808 |
| 1948. | 3,338 | 614 | 7 | 880 |  | 1.836 |
| 1948-June. | 329 | 59 | ${ }^{(3)}$ | 72 |  | 197 |
| July. | 286 | 50 | (3) | 71 |  | 164 |
| August. | 277 | 51 | 1 | 76 |  | 149 |
| September. | 276 | 48 |  | 92 |  | 136 |
| October. | 318 | 52 | 1 | 98 |  | 168 |
| November. | 272 | 40 | 1 | 105 |  | 127 |
| December. | 298 | 49 | 1 | 117 |  | 131 |
| 1949-January | 269 | 35 | 1 | 128 | 7 | 98 |
| February | 279 | 47 | 1 | 123 |  | 108 |
| March. | 283 | 45 | 1 | 135 |  | 102 |
| April. | 269 | 34 | ${ }^{(8)}$ | 127 |  | 109 |
| May | 279 | 35 | 1 | 130 |  | 113 |
| June. | 382 | 49 | $\left.{ }^{3}\right)$ | 151 |  | 181 |

${ }^{1}$ Net proceeds to borrowers. ${ }^{2}$ Mortgages insured under War Housing Title VI through April 1946; figures thereafter represent mainly mortgages insured under the Veterans Housing Title VI (approved May 22, 1946) but include a few refinanced mortgages
originally written under the War Housing Title VI. Beginning with December 1947. figures include mortgages insured in connection with sale of Government owned war housing, and beginning with February 1948 include insured loans to finance the manufacture of housing.
${ }^{3}$ Less than $\$ 500,000$.
NoTe.-Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans. Figures include some reinsured mortgages, which are shown in the month in which they were reported by FHA. Reinsured mortgages on rental and group housing (Title II) are not necessarily shown in the month in which reinsurance took place.

## CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

| Federal Reserve district | 1949 |  | 1948 |
| :---: | :---: | :---: | :---: |
|  | June | May | June |
| Boston. | 53,361 | 52,468 | 50,548 |
| New York | 155,029 | 168,879 | 159,845 |
| Philadelphia | 43,489 | 54,188 | 64,884 |
| Cleveland. | 87.761 | 95,247 | 91,977 |
| Richmond | 97,524 | 76,934 | 97,734 |
| Atlanta. | 121,764 | 105,207 | 105,090 |
| Chicago. | 165,363 | 142,109 | 160,249 |
| St. Louis. | 74,223 | 51,840 | 49,008 |
| Minneapolis | 40,737 | 32,423 | 30,130 |
| Kansas City | 40,248 | 47,273 | 65,145 |
| Dallas.. | 66,177 | 53,776 | 60,588 |
| Total (11 districts). | 945,676 | 880.344 | 935,198 |

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION
[In millions of dollars]

| End of month | Total | Com-mercial banks | Mu- <br> tual <br> sav- <br> ings <br> banks | Savings and loan associations | Insurance com- panies | Federal agen- cies 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 | , | 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 | ${ }^{9} 973$ | 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 comsanies. 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.
[In millions of dollars]

| Month | Merchandise exports ${ }^{1}$ |  |  |  |  | Merchandise imports ${ }^{\text {a }}$ |  |  |  |  | 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 | ${ }^{1} 1.094$ | 332 | 394 | 531 | 547 | P590 | 571 | 405 | 583 | 545 | p504 |
| February | 887 | 670 | 1.146 | 1,086 | p1,032 | 325 | 318 | 437 | 589 | $p 568$ | 561 | 352 | 709 | 497 | p464 |
| March. . | 1,029 | 815 | 1,326 | 1,139 | p1,159 | 365 | 385 | 445 | 675 | p632 | 664 | 431 | 882 | 464 | p527 |
| April | 1,005 | 757 | 1,294 | 1,121 | ${ }^{2} 1.148$ | 366 | 406 | 512 | 532 | P534 | 639 | 351 | 782 | 589 | p614 |
|  | 1,135 | 851 | 1,414 | 1.102 | p1,077 | 372 | 393 | 474 | 554 | ${ }^{2} 539$ | 764 | 457 | 940 | 548 | ${ }^{\text {p }} 538$ |
| June. | 868 | 878 | 1,235 | p1,015 |  | 360 | 382 | 463 | ${ }^{p} 625$ | . ..... | 508 | 496 | 772 | P390 |  |
| July.. | 895 | 826 | 1,155 | p1,019 |  | 358 | 431 | 450 | p563 |  | 536 | 395 | 705 | P456 |  |
| August | 738 | 883 | 1,145 | 9990 |  | 361 | 422 | 400 | P606 |  | 378 | 461 | 745 | P385 |  |
| September. | 514 | 643 | 1,112 | 9926 |  | 339 | 377 | 473 | P560 |  | 175 | 266 | 639 | D365 |  |
| October. | 455 | 537 | 1,235 | P1,021 |  | 347 | 394 | 492 | ${ }^{p} 600$ |  | 109 | 142 | 743 | P421 |  |
| November. | 639 | 986 | 1,141 | $p 820$ |  | 325 | 478 | 455 | P554 |  | 314 | 508 | 687 | P266 |  |
| December. | 737 | 1,097 | 1,114 | P1,285 |  | 298 | 529 | 603 | p720 |  | 439 | 567 | 511 | P565 |  |
| Jan.-May | 4,960 | 3,891 | 6,294 | 5,539 | p5,511 | 1,760 | 1,895 | 2,398 | 2,896 | p2,864 | 3,199 | 1,996 | 3,896 | 2,644 | p2,648 |

P Preliminary.
1 Including both domestic and coreign 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.
${ }^{2}$ Genera imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
Source.-Department of Commerce.
Back figures.-See Bulletin for March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

FREIGHT CARLOADINGS, BY CLASSES
[Index numbers, 1935-39 average $=100$ ]

|  | Total | Coal | Coke | Grain | Live stock | Forest products | Ore | Mis-cellane ous | $\begin{aligned} & \text { Mer- } \\ & \text { chan- } \\ & \text { dise } \\ & \text { lic.l. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 <br> ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1948-February . . . 138138151 |  |  |  |  |  |  |  |  |  |
| March | 130 | 98 | 162 | 109 | 79 | 146 | 173 | 150 | 73 |
| April. | 130 | 105 | 137 | 123 | 105 | 141 | 208 | 145 | 70 |
| May | 142 | 163 | 186 | 129 | 96 | 139 | 208 | 143 | 69 |
| June. | 139 | 153 | -188 | 144 | 86 | 150 | r188 | 140 | -67 |
| July | 138 | 144 | 183 | 158 | 86 | 165 | 185 | 141 | 64 |
| August | 142 | 153 | 194 | 144 | 80 | 162 | 182 | 145 | 66 |
| September | 139 | 149 | 192 | 127 | 85 | 152 | 182 | 144 | 66 |
| October | 140 | 147 | 194 | 150 | 93 | 149 | 178 | 145 | 68 |
| November | 137 | 138 | 198 | 155 | 90 | 144 | 178 | 144 | 66 |
| December | 137 | 131 | 192 | 147 | 85 | 139 | 201 | 148 | 62 |
| 1949-January . | 131 | 130 | 189 | 125 | 79 | 129 | 175 | 141 | 60 |
| February | 126 | 124 | 187 | 113 | 75 | 112 | 185 | 136 | 61 |
| March | 120 | 79 | 174 | 139 | 77 | 117 | 236 | 138 | 60 |
| April. | 127 | 129 | 188 | 138 | 76 | 119 | 215 | 132 | 59 |
| May. | 124 | 130 | 173 | 150 | 73 | 123 | 215 | 126 | 59 |
| June. | 114 | 98 | 150 | 156 | 64 | 122 | 182 | 122 | 58 |
| Unadjusted |  |  |  |  |  |  |  |  |  |
| 1948-February | 129 | 151 | 189 | 101 | 61 | 135 | 43 | 137 | 69 |
| March | 122 | 98 | 164 | 100 | 62 | 146 | 50 | $1 \times 3$ | 73 |
| April. | 128 | 105 | 134 | 108 | 94 | 141 | 206 | 143 | 71 |
| May | 143 | 163 | 184 | 114 | 86 | 145 | 272 | 144 | 69 |
|  | 144 | 153 | r184 | 147 | -75 | 156 | r291 | ${ }^{1} 145$ | 66 |
| July | 143 | 144 | 177 | 189 | 66 | 165 | 296 | 142 | 63 |
| August | 146 | 153 | 187 | 156 | 76 | 171 | 273 | 146 | 67 |
| September | 150 | 149 | 190 | 142 | 113 | 164 | 273 | 156 | 70 |
| October | 151 | 147 | 190 | 150 | 143 | 158 | 240 | 159 | 71 |
| November | 141 | 138 | 198 | 152 | 114 | 141 | 196 | 149 | 68 |
| December. | 128 | 131 | 201 | 138 | 82 | 123 | 62 | 139 | 60 |
| 1949-January | 120 | 130 | 198 | 125 | 76 | 116 | 44 | 129 | 57 |
| February | 117 | 124 | 198 | 111 | 60 | 107 | 46 | 128 | 58 |
| March | 111 | 79 | 175 | 128 | 61 | 117 | 68 | 131 | 61 |
| April | 125 | 129 | 184 | 121 | 68 | 119 | 228 | 130 | 60 |
| May | 125 | 130 | 171 | 132 | 66 | 128 | 267 | 127 | 59 |
| June. | 119 | 98 | 147 | 159 | 54 | 127 | 282 | 126 | 57 |

## $r$ Revised.

F 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

REVENUES, EXPENSES, AND INCOME OF CLASS RAILROADS
[In millions of dollars]

|  | Total railway operating revenues | Total railway expenses | Net railway operating income | Net income |
| :---: | :---: | :---: | :---: | :---: |
| Annual |  |  |  |  |
| 1939. | 3.995 | 3,406 | 589 | 93 |
| 1940. | 4,297 | 3,614 | 682 | 189 |
| 1941. | 5,347 | 4,348 | 998 | 500 |
| 1942. | 7,466 | 5,982 | 1,485 | 902 |
| 1943. | 9,055 | 7.695 | 1.360 | 873 |
| 1944. | 9.437 | 8.331 | 1,106 | 667 |
| 1945. | 8.902 | 8.047 | 852 | 450 |
| 1946. | 7.628 | 7.009 | 620 | 289. |
| 1947....... | 8.687 | 7.904 | 780 | 490 |
| 1948....... | p9,672 | 88,670 | P1,002 | 700 |
| $\underset{\text { ADJUSTED }}{\text { SEASONALLY }}$ |  |  |  |  |
| 1948-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. December. | 833 811 | 752 739 | 81 72 | 40 |
| 1949-January.... | 768 | 703 | 64 | 34 |
| February... | 740 | 688 | 51 | 20 |
| March. | 722 | 663 | 59 | 26 |
| April...... | 742 | 689 | 53 | 21 |
| May....... | 737 | 676 | 61 | p29 |
| UNADJUSTED |  |  |  |  |
| 1948-April. . . . . | 729 | 676 | 53 | 27 |
| May....... | 796 | 706 | 90 | 64. |
| June....... | 838 | 713 | 125 | 94 |
| July....... | 842 | 737 | 105 | 76. |
| August | 868 | 752 | 116 | 86 |
| September. | 845 | 734 | 111 | 83 |
| October.... | 878 | 767 | 111 | 84 |
| November.. | 825 | 741 | 84 | 62 |
| December. | 807 | 742 | 65 | 50 |
| 1949-January.... | 731 | 697 | 33 | 12 |
| February... | 676 | 646 | 30 | 5 |
| March..... | 739 | 674 | 65 | 41 |
| April....... | 747 | 682 | 65 58 | + 40 |
| May....... | 741 | 683 | 58 | P32 |

p Preliminary.
Note.-Descriptive material and back figures may be obtained from the Division of Research and Statistics. Basic 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 $=100$ ]

${ }^{p}$ Preliminary.
${ }^{1}$ Sales index revised beginning 1946; back figures available upon request from Federal Reserve Bank of Richmond.
${ }_{2}^{2}$ Stocks indexes revised beginning 1941; back figures available upon request from Federal Reserve Bank of Atlanta.
${ }^{3}$ 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 | Number of stores reporting | Per cent change from <br> a year ago (value) |  |  | Ratio of <br> stocks to <br> sales ${ }^{1}$May |  | Index numbers without seasonal adjustment 1941 average monthly sales $=100^{\text {: }}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of mo.) |  |  |  | es dur period |  |  | cks at f mont |  |
|  |  | $\begin{aligned} & \text { May } \\ & 1949 \end{aligned}$ | $\begin{gathered} 5 \text { mos. } \\ 1949 \end{gathered}$ | $\begin{aligned} & \text { May } \\ & 1949 \end{aligned}$ | 1949 | 1948 | 1949 |  | 1948 | 1949 |  | 1948 |
|  |  |  |  |  |  |  | May | Apr. | May | May | Apr. | May |
| GRAND TOTAL-entire store ${ }^{\text {3 }}$. | 362 | -5 | -3 | -5 | 2.9 | 2.9 |  |  |  |  |  |  |
| MAIN STORE-tot | 362 | -6 | -4 | -5 | 3.1 | 3.1 | 199 | 213 | 213 | 616 | 640 | 651 |
| Piece goods and household textiles. | 322 | $-10$ | -7 -13 | -13 | 3.3 | 3.4 | 192 | 177 | 214 | 627 | 665 | 717 |
| Piece goods. . . . . . . . . . . . . | 300 | -17 | -13 | $-10$ | 3.0 | 2.7 | 244 | 258 | 294 | 721 | 776 | 797 |
| Silks, velvets, and synthetics | 194 | -21 | -16 | -23 | 2.6 | 2.7 | 202 | 242 | 257 | 532 | 664 | 718 |
| Woolen yard goods | 171 | -34 | -12 | +12 | 9.9 | 5.9 | 70 | 178 | 106 | 696 | 757 | 612 |
| Cotton yard goods | 189 | -10 | -12 | $-11$ | 2.0 | 2.0 | 366 | 315 | 408 | 729 | 845 | 821 |
| Household textiles. | 315 | -5 | -2 | -15 | 3.4 | 3.9 | 168 | 136 | 177 | 587 | 611 | 690 |
| Linen and towels... . . . . | 285 | -7 -3 | -1 | -11 | 4.2 | 4.4 | 149 | 131 | 160 | 630 | 650 | 714 |
| Domestic-muslins, sheetings. . . | 251 | -3 -6 | 0 -5 | -22 | 2.8 | 3.4 | 193 | 143 | 200 | 534 | 572 | 678 |
| Blankets, comforters, and spreads | 247 | -6 | -5 | -14 | 3.4 | 3.7 | 159 | 122 | 169 | 546 | 532 | 631 |
| Small wares | 352 | -4 | -1 | -3 | 3.6 | 3.6 | 171 | 165 | 178 | 613 | 631 | 629 |
| Laces, trimmings, embroideries, and ribbons | 214 | -16 | -16 | 0 | 3.0 | 2.4 | 242 | 284 | 288 | 722 | 810 | 712 |
| Notions. | 248 | -2 | -5 | -3 | 2.6 | 2.6 | 275 | 246 | 281 | 721 | 762 | 736 |
| Toilet articles, drug sundrie | 336 | -3 | $+1$ | -5 | 3.7 | 3.8 | 135 | 132 | 139 | 502 | 506 | 527 |
| Silverware and jewelry. ... | 325 | $+3$ | +2 | $-2$ | 3.7 | 3.9 | 210 | 177 | 205 | 787 | 802 | 793 |
| Silverware and clock | 213 | -15 | -11 | +2 | 5.4 | 4.5 |  |  |  |  |  |  |
| Costume jewelry ${ }^{4}$. | 279 | -6 | +8 | -2 | 2.7 | 2.6 |  |  |  |  |  |  |
| Fine jewelry and watch | 80 | +73 | +16 | -4 | 3.4 | 6.3 |  |  |  |  |  |  |
| Art needlework..... | 250 281 | -6 | 0 -1 | -2 | 5.7 3.9 | 5.4 3.8 | 116 | 126 155 | 123 154 | 657 560 | 673 572 | 669 576 |
| Books and stationery <br> Books and magazi | 281 145 | -6 -7 | -1 +3 | -4 | 3.9 3.6 | 3.8 3.5 3.8 | 145 127 | 155 134 | 154 137 | 560 458 | 572 404 | 576 485 |
| Stationery. . . | 242 | -6 | -3 | -2 | 4.0 | 3.8 | 140 | 142 | 149 | 557 | 575 | 570 |
| Women's and misses' apparel and accessories. | 360 | -5 | -2 | -4 | 2.2 | 2.2 | 209 | 250 | 219 | 470 | 500 | 488 |
| Women's and misses' ready-to-wear accessories. | 360 | -6 | -3 | -6 | 2.7 | 2.7 | 196 | 239 | 208 | 534 | 560 | 569 |
| Neckwear and scarfs. . . . . . . . . . . . . . . . . . . . | 314 | -9 | -9 | -8 | 2.4 | 2.4 | 207 | 294 | 228 | 502 | 535 | 545 |
| Handkerchiefs. | 291 | -14 | -6 | -14 | 3.7 | 3.7 | 123 | 138 | 143 | 459 | 494 | 527 |
| Millinery . | 174 | -6 | $+4$ | 10 | 1.1 | 1.0 | 145 | 304 | 154 | 155 | 176 | 153 |
| Women's and children's g | 336 | -11 | -2 | -10 | 4.0 | 4.0 | 121 | 222 | 135 | 486 | 506 | 543 |
| Corsets and brassieres; | 346 | $+1$ | -1 | $-3$ | 2.6 | 2.7 | 270 | 277 | 268 | 692 | 703 | 713 |
| Women's and children's hosiery | 354 | $-13$ | -8 | -15 | 1.8 | 1.8 | 149 | 171 | 173 | 268 | 284 | 314 |
| Underwear, slips, and negligees | 353 | -5 | -5 | -6 | 2.3 | 2.3 | 237 | 204 | 251 | 551 | 595 | 582 |
| Knit underwear. | 257 | +7 | +4 | 0 | 2.4 | 2.5 | 269 | 230 | 252 | 636 | 679 | 632 |
| Silk, and muslin underwear, and slips | 290 | -11 | -10 | $-7$ | 2.4 | 2.3 | 238 | 207 | 269 | 565 | 617 | 608 |
| Negligees, robes, and lounging appare | 255 | -3 | -2 | -11 | 2.0 | 2.2 | 211 | 173 | 218 | 431 | 440 | 491 |
| Infants' wear . . . . . . . . . . . . . . | 334 | -3 | -2 | -14 | 3.2 | 3.6 | 212 | 288 | 218 | 683 | 709 | 793 |
| Handbags and small leather goods | 340 | -5 | $+2$ | -2 | 2.2 | 2.2 | 184 | 248 | 193 | 409 | 414 | 417 |
| Women's and children's shoes. . | 251 | -5 | -3 | -1 | 4.0 | 3.8 | 219 | 278 | 230 | 877 | 903 | 877 |
| Children's shoes | 215 | -14 | -4 | -3 | 4.7 | 4.2 |  |  |  |  |  |  |
| Women's shoes ${ }^{4}$. | 227 | -3 | -3 | 0 | 3.9 | 3.8 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear appa | 360 | $-3$ | -1 | -1 | 1.8 | 1.8 | 223 | 261 | 230 | 401 | 437 | 401 |
| Women's and misses' coats and suits.. | 351 | $-18$ | +2 | $+13$ | 2.0 | 1.4 | 145 | 321 | 177 | 292 | 369 | 259 |
| Coats ${ }^{\text {a }}$ | 213 | -24 | $\bigcirc$ | $+10$ | 1.9 | 1.3 |  |  |  |  |  |  |
| Suits ${ }^{4}$. | 202 | -6 | $+7$ | +14 | 2.2 | 1.8 |  |  |  |  |  |  |
| Juniors' and girls' wear. | 325 | -1 | $+3$ | -6 | 1.8 | 1.9 | 250 | 334 | 253 | 453 | 465 | 479 |
| Juniors' coats, suits, and d | 295 | -3 | +2 | 0 | 1.3 | 1.3 | 285 | 342 | 294 | 376 | 404 | 374 |
| Girls' wear........ . . . . | 322 | $+2$ | +3 | -9 | 2.6 | 2.9 | 219 | 347 | 214 | 562 | 572 | 623 |
| Women's and misses' dre | 350 | -1 | -3 | -4 | 1.2 | 1.3 | 292 | 260 | 295 | 356 | 383 | 368 |
| Inexpensive dresses | 266 | +1 | -1 | -5 | 1.0 | 1.0 |  |  |  |  |  |  |
| Better dresses ${ }^{4}$. | 279 | -4 | $-7$ | -5 | 1.6 | 1.6 |  |  |  |  |  |  |
| Blouses, skirts, and sportswear | 348 | -3 | $-3$ | +5 | 2.3 | 2.2 | 266 | 266 | 275 | 618 | 648 | 592 |
| Aprons, housedresses, and uniforms | 297 | +14 -39 | +5 | $-9$ | 1.3 | 1.6 | 319 | 224 | 279 | 408 | 445 | 446 |
| Furs. | 274 | -39 | -14 | -6 | 16.1 | 10.5 | 20 | 50 | 33 | 323 | 286 | 324 |
| Men's and boys' wear | 337 | -4 | -4 | -5 | 4.2 | 4.2 | 175 | 194 | 183 | 740 | 722 | 781 |
| Men's clothing. . . . . | 258 | -7 | -7 | +3 | 4.2 | 3.8 | 196 | 192 | 211 | 831 | 827 | 817 |
| Men's furnishings and hats | 323 | -1 | -3 | -9 | 4.0 | 4.4 | 164 | 167 | 166 | 655 | 632 | 725 |
| Boys' wear........... | 307 | -6 | $\stackrel{0}{5}$ | -9 | 4.4 | 4.6 | 162 | 272 | 173 | 716 | 713 | 785 |
| Men's and boys' shoes and slippers. | 197 | 9 | -5 | -4 | 5.6 | 5.3 | 157 | 185 | 172 | 879 | 871 | 925 |
| Housefurnishings | 326 | -9 | -9 | -4 | 3.8 | 3.6 | 219 | 198 | 240 | 837 | 862 | 884 |
| Furniture and bedding | 249 | -7 | -4 | -7 | 4.0 | 4.0 | 194 | 173 | 208 | 775 | 814 | 839 |
| Mattresses, springs and studio beds 4 | 163 | -4 | -1 | -10 | 1.8 | 1.9 |  |  |  |  |  |  |
| Upholstered and other furniture ${ }^{4}$. | 171 | -9 | -5 | $-7$ | 4.6 | 4.4 |  |  |  |  |  |  |
| Domestic floor coverings | 281 | -17 | -14 | +1 | 4.4 | 3.7 | 197 | 189 | 236 | 874 | 928 | 882 |
| Rugs and carpets ${ }^{\text {a }}$ | 157 | -15 | $-13$ | +1 | 4.4 | 3.7 |  |  |  |  |  |  |
| Linoleum ${ }^{\text {4 }}$. | 107 | -17 | $-17$ | -15 | 3.6 | 3.5 |  |  |  |  |  |  |
| Draperies, curtains, and upholst | 305 | 0 | $+1$ | -9 | 3.2 | 3.6 | 234 | 205 | 234 | 758 | 743 | 841 |
| Lamps and shades. | 254 | -8 | +1 | -4 | 3.8 | 3.6 | 183 | 186 | 198 | 690 | 725 | 713 |
| China and glassware | 255 | -8 | -3 | +10 | 7.4 | 6.2 | 140 | 143 | 153 | 1,044 | 1,087 | 950 |
| Major household appliances | 247 | -25 | -37 | -5 | 2.6 | 2.0 | 284 | 213 | 379 | 734 | 766 | 785 |
| Housewares (including minor appliances) | 265 | -2 | $-5$ | -8 | 3.2 | 3.4 | 296 | 272 | 303 | 941 | 975 | 1,043 |
|  | 168 | $-1$ | +2 | +3 | 5.0 | 4.8 |  |  |  |  |  |  |
| Radios, phonographs, television, records, etc. ${ }^{4}$. | 233 | +3 | $+6$ | $-10$ | 4.0 | 4.6 |  |  |  |  |  |  |
| Radios, phonographs, television ${ }^{\text {4 }}$. . . . . | 186 153 | +11 -18 | +14 | -9 | 3.4 | 4.1 | ... |  |  |  |  |  |
| Records, sheet music, and instruments ${ }^{4}$ | 153 | -18 | -15 | -14 | 6.2 | 5.9 |  |  |  |  |  |  |
| Miscellaneous merchandise departments | 324 | -9 | -6 | -10 | 3.1 | 3.2 | 182 | 200 | 199 | 568 | 579 | 628 |
| Toys, games, sporting goods, and cameras | 299 | $-7$ | $-8$ | -5 | 5.1 | 4.9 | 135 | 146 | 145 | 683 | 728 | 727 |
| Toys and games. | 240 | +2 | +1 | -6 | 5.2 | 5.7 | 104 | 114 | 102 | 547 | 514 | 589 |
| Sporting goods and cameras. | 146 | -14 -9 | -16 -2 | -4 -8 | 4.9 3.3 | 4.4 3.3 | 145 | 151 | 169 | 705 789 | 826 780 | 744 850 |
| Luggage. |  | -9 -16 | -2 -7 | -8 | 3.3 1.3 | 3.3 1.2 | 240 | 168 | 263 | 789 | 780 | 850 |
| Candy ${ }^{4}$. | 195 | -16 | -7 | -11 | 1.3 | 1.2 |  |  |  |  |  |  |

For footnotes see following page.

| Department | Number of stores reporting | Per cent change from <br> a year ago (value) |  |  | Ratio of stocks to sales ${ }^{\text {: }}$ <br> May |  | Index numbers without seasonal adjustment 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks (end of mo.) |  |  |  | les durin period |  |  | ks at mont | end |
|  |  | $\begin{aligned} & \text { May } \\ & 1949 \end{aligned}$ | Five mos. 1949 | $\begin{aligned} & \text { May } \\ & 1949 \end{aligned}$ | 1949 | 1948 | 1949 |  | 1948 | 1949 |  | 1948 |
|  |  |  |  |  |  |  | May | Apr. | May | May | Apr. | May |
| BASEMENT STORE-total... | 208 | $+1$ | $+2$ | -6 | 2.0 | 2.1 | 217 | 235 | 214 | 425 | 437 | 450 |
| Domestics and blankets ${ }^{4}$. | 139 | +2 | $+2$ | -11 | 2.4 | 2.7 |  |  |  |  | . $\quad$. |  |
| Women's and misses' ready-to-wear | 201 | $+1$ | $+4$ | -4 | 1.5 | 1.6 | 227 | 263 | 225 | 344 | 358 | 355 |
| Intimate apparel ${ }^{4}$. | 174 | +1 | +1 | -4 | 1.8 | 1.9 |  |  |  |  |  |  |
| Coats and suits ${ }^{4}$. | 185 | -18 | +1 | +7 | 1.4 | 1.1 |  |  |  |  |  | . . |
| Dresses ${ }^{4} . . . . .$. | 180 | $+9$ | $+9$ | +1 | 0.9 | 1.0 |  |  |  |  |  | . . |
| Blouses, skirts, and sportswear ${ }^{4}$ | 157 | +3 | $-1$ | -6 | 1.8 | 2.0 |  |  |  |  |  |  |
| Girls' wear ${ }^{4}$. . . . . . . . . . . . . . . . | 129 | $+3$ | $+4$ | -8 | 2.0 | 2.3 |  |  |  |  |  |  |
| Infants' wear ${ }^{4}$. | 117 | +2 | +2 | -12 | 2.4 | 2.8 |  |  |  |  |  |  |
| Men's and boys' wear | 164 | $+6$ | $+2$ | $-10$ | 2.4 | 2.9 | 218 | 230 | 206 | 540 | 521 | 598 |
| Men's weat ${ }^{4}$. . . . . . | 144 | $+7$ | $+1$ | -11 | 2.4 | 2.8 |  |  |  |  |  | . . . . . |
| Men's clothing ${ }^{4}$. . | 95 | +8 | $+1$ | $-6$ | 2.4 | 2.8 |  |  |  |  |  | .... |
| Men's furnishings ${ }^{4}$ | 118 | +6 | $+1$ | -14 | 2.3 | 2.8 |  |  |  |  |  |  |
| Boys' wear ${ }^{4}$. . . . . . . | 122 | 0 | $+6$ | -6 | 2.9 | 3.1 |  |  |  |  |  |  |
| Housefurnishings . | 104 | +3 | $+2$ | $-7$ | 2.2 | 2.4 | 210 | 186 | 205 | 465 | 501 | 499 |
| Shoes. | 133 | -8 | -4 | -3 | 3.3 | 3.1 | 166 | 197 | 179 | 548 | 566 | 559 |
| NONMERCHANDISE-total ${ }^{\text {4 }}$. . | 183 | -1 | +2 | (5) | (5) | (5) |  |  |  |  | . |  |
| Barber and beauty shop ${ }^{4}$. | 82 | $+5$ | +7 | (5) | (5) | (5) |  |  |  |  | . |  |

[^25] departments shown; consequently, the sample for the individual departments is not so comprehensive as that for the total.

SALES, STOCKS, AND OUTSTANDING ORDERS AT 296 DEPARTMENT STORES ${ }^{1}$

| Year or month | Amount <br> (In millions of dollars) |  |  |
| :---: | :---: | :---: | :---: |
|  | Sales (total for month | Stocks (end of month) | Outstanding orders (end of month) |
| 1939 average. | 128 | 344 |  |
| 1940 average. | 136 | 353 | 108 |
| 1941 average. | 156 | 419 | 194 |
| 1942 average. | 179 | 599 | 263 |
| 1943 average. | 204 | 509 | 530 |
| 1944 average. | 227 | 535 | 560 |
| 1945 average. | 255 | 563 | 729 |
| 1946 average. | 318 | 715 | 909 |
| 1947 average. | 337 | 826 | 552 |
| 1948 average. | 353 | 917 | 466 |
| 1948-June. | $r 337$ | 866 | 462 |
| July . | 270 | 834 | 551 |
| August | 298 | 897 | 545 |
| September | 360 | 948 | 539 |
| October. | 390 | 1,062 | 507 |
| November | 415 | 1,058 | 379 |
| December | 599 | 821 | 292 |
| 1949-January. | 267 | 790 | 388 |
| February | 255 | 852 | 378 |
| March | 320 | 918 | 310 |
| April. | 347 | 907 | 236 |
| May. | 328 | 894 | 210 |
| June | p319 | $p 822$ | p287 |
| p Preliminary. <br> $r$ Revised. <br> ${ }^{1}$ These figures are not estimates for all department stores in the United States. <br> Ka. $k$ 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 |  |
| Sept. | 6..... 265 | Sept. | 4. | . 308 | Mar. |  | 266 | Mar. |  | . 244 |
|  | $13 . . . .291$ |  | 11.. | . 285 |  |  | . 279 |  |  | . 256 |
|  | 20.... 301 |  | 18.. | . 337 |  | 20. | . 313 |  |  | . 261 |
|  | 27..... 316 |  | 25. | . 319 |  | 27. | 331 |  | 26. | . 277 |
| Oct. | 4.... 326 | Oct. |  | . 327 | Apr. |  | . 280 | Apr. |  | . 301 |
|  | 11.... 304 |  |  | . 336 |  | 10. | . 298 |  |  | . 320 |
|  | 18.... 299 |  | 16.. | . 331 |  |  | . 294 |  |  | . 314 |
|  | 25.... . 306 |  | 23. | . 344 |  | 24. | 296 |  |  | . 266 |
| Nov. | 1..... 313 |  | 30. | . 319 | May |  | . 300 |  | 30. | . 286 |
|  | 8..... 347 | Nov. | 6.. | . 320 |  |  |  | May | 7. | . 334 |
|  | 15.... . 380 |  | 13... | . 346 |  |  | . 293 |  | 14. | . 285 |
|  | 22..... 395 |  | 20. | . 371 |  |  | . 295 |  |  | . 280 |
|  | 29..... 367 |  | 27. | . 347 |  | 29. | . 297 |  |  | 275 |
| Dec. | 6.... . 508 | Dec. | 4. | . . 485 | June |  | . 282 | June | 4 | . 259 |
|  | 13.... 570 |  | 11... | . 5654 |  |  | . 304 |  |  | . 288 |
|  | 20..... 576 |  | 18... | . . 576 |  |  | . 310 |  |  | . 285 |
|  | 27..... 358 |  | 25. | . 473 |  |  | 262 |  | 25 | . 247 |
|  |  |  |  |  | July |  | . 265 | July |  | . 238 |
|  | 1948 |  | 1949 |  |  | 10. | . 217 |  |  | 201 |
| Jan. | 3..... 204 | Jan. | 1... | . 204 |  |  | . . 236 |  |  | 213 |
|  | 10..... 251 |  | 8... | . 272 |  |  | . 231 |  |  | . 207 |
|  | 17.... 232 |  | 15. | . 244 |  | 31. | . 235 |  | 30 |  |
|  | 24..... 226 |  | 22.. | . 230 | Aug. |  | . 261 | Aug. |  |  |
|  | 31.... 233 |  | 29.. | . 218 |  |  | . 258 |  | 13. |  |
| Feb. | 7.... 240 | Feb. | 5. | . 222 |  |  | . 271 |  |  |  |
|  | 14.... 238 |  | 12.. | . 238 |  | 28. | . 255 |  |  |  |
|  | 21.... 249 |  | 19... | . 2227 |  |  |  |  |  |  |
|  | 28..... 248 |  | 26... | . 232 |  |  |  |  |  |  |

## DEPARTMENT STORE STATISTICS-Continued

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES
[Percentage change from corresponding period of preceding year]

|  | $\begin{aligned} & \text { June } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1949 \end{aligned}$ |  |  | $\begin{aligned} & \text { June } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1949 \end{aligned}$ | $\begin{gathered} 6 \\ \text { mos. } \\ 1949 \\ \hline \end{gathered}$ |  | $\begin{aligned} & \text { June } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1949 \end{aligned}$ | $\begin{gathered} 6 \\ \text { mos. } \\ 1949 \end{gathered}$ |  | $\begin{array}{\|l\|} \text { June } \\ 1949 \end{array}$ | $\begin{aligned} & \text { May } \\ & 1949 \end{aligned}$ | $\begin{gathered} 6 \\ \operatorname{mos} . \\ 1949 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States. | $p-7$ | -5 | -5 | Cleveland-cont. |  |  |  | Chicago | -11 | -5 | 6 | Kansas City- |  |  |  |
| Boston | 5 | $-1$ |  | Erie 1.. | -8 | 0 | +2 | Chicago | 0 | -3 | -4 | cont. |  |  |  |
| New Hav | 0 | -5 | -3 | Pi | -8 | -6 |  | Peoria ${ }^{1}$. | -8 | -5 | 5 | Oklahoma City |  |  | -9 |
| Portland. | -9 | -4 | -5 | Wheeling | -13 | -8 | -3 | Fort Wayne ${ }^{1}$ | -14 | -9 | $-10$ | Tulsa. |  | -14 | 8 |
| Boston Area | -4 | $+$ | $+$ | Richmond. | -3 | -4 |  | Indianapolis ${ }^{1}$. | -6 | -2 | -2 | Dallas. | 4 | -5 | -6 |
| Downtown |  |  |  | Washington | 0 | +1 |  | Terre Haute ${ }^{\text {Des }}$. | -14 | -2 | -5 | Shreveport. | -4 | -0 | +1 |
| Boston | -4 | $+$ | +1 | Baltimore. | -7 | -5 | -5 | Des Moines | -11 | -6 | -2 | Corpus Christi. | +1 | 0 |  |
| Springfield | -5 | -4 | -1 | Hagerstown | -2 | -2 | -4 | Detroit 1 | -11 <br> +12 | -5 +23 | -5 <br> +12 | Corpus Christi.. | +1 |  | - ${ }^{1}$ |
| Worcester. | -5 | -3 | -4 | Asheville, N | -3 | +4 | -6 | Flint ${ }^{1}$. . . | +12 -16 | +23 -8 | +12 | Darlas Worth.... | -9 | -6 -11 | -7 |
| Providence | -4 | -9 | -4 | Raleigh,.. | +9 | +11 | +4 | Grand Rap | -16 | -8 | -14 | Fort Worth . . . . Houston ${ }^{1}$. | +9 | -11 -3 | -3 |
| New York. | -9 | -9 | -7 | Winston-Salem. | 0 | -13 |  | Lansing. . . | 8 | -10 | -7 | San Antonio | 1 | -4 | -8 |
| Bridgeport | -3 | $-16$ | -8 | Charleston, S.C. Columbia. . . | +8 +7 | +13 +2 | +6 +6 | Green Bay | $-10$ | -8 | -5 |  |  |  |  |
| Newark ${ }^{1}$ | -10 | $-12$ | -8 | Columbia. . $\because \stackrel{\text { Cr }}{ }$ | +7 | +2 | +6 | Madison. | -4. | 0 | -1 | San Francis | $p-7$ | -7 | -7 |
| Albany. | -11 | -5 | 0 | Lynchburg. . . . | -12 | -14 | -10 | St. Louis | -9 | -3 | -4 | Phoenix ${ }^{1}$ | -11 | -11 | 9 |
| Binghamt | -6 | -12 | $-7$ | Norfolk... | -12 | -14 | -10 | Fort Smith | $+$ | +3 | +3 | Tucson. | -17 | -16 | -12 |
| Buffalo ${ }^{1}$. | $-3$ | 1 | $+1$ | Norfolk... | -4 | -3 +2 | -2 | Fort Smith. | +9 | +3 <br> -1 | +3 | Bakersfield ${ }^{1}$ | -6 | -4 | 7 |
| Elmira. | 3 | -7 | $-7$ | Ch'ls'ton, W. Va. | -7 | +2 +5 | -3 +4 | Little Roc | -15 | $-10$ | -11 | Fresno ${ }^{1}$. | $p-2$ | -5 | 6 |
| Niagara Falls.. | -13 | $+6$ | -2 | Huntington. . . | -12 | $\pm 5$ | +4 -6 | Louisville | $-12$ | -10 | -11 | Long Beach ${ }^{1}$. | $p+1$ | -14 | -9 |
| New York City ${ }^{1}$ | -11 | $-10$ | -8 | Huntingto | -12 | -4 | -6 | Quincy. | -12 | -3. | -3 | Los Angeles ${ }^{1} . .$. | $p-11$ | -11 | -10 |
| Poughkeepsie. | -5 | -7 | -3 | Atlanta.... | 3 | $-2$ | 3 | East St. Lo | +2 | $+4$ | -6 <br> -4 | Oakland and |  |  |  |
| Rochester ${ }^{1}$. | $-13$ | -7 | -7 | Birmingham | -8 | 5 | -3 | St. Louis ${ }^{1}$. | -10 | $+$ | -6 | Berkeley ${ }^{1 .}$. . . . | $p-5$ | 6 | -3 |
| Schenectady | +1 | -4 | +1 | Mobile. | $p-6$ | 7 | -13 | St. Louis Area. . | -10 | -4 | -6 | Riverside and |  |  |  |
| Syracuse ${ }^{\text {U }}$ | $-7$ | -3 | -6 | Montgomery | -9 | $-1$ | -5 | St. Louis Area. | -13 | -4 | -6 | San Bernardino | $p-8$ | -3 | -6 |
| Utica | 15 | -9 | -7 | Jacksonville | -8 | -7 | -12 | Memphis ${ }^{1}$ | -4 | - 0 | +1 +1 | Sacramento ${ }^{1} . .$. | $p+7$ | $+1$ | +3 |
| Philadelph | - | -4 | -4 | Miami ${ }^{\text {Orlando }}$ | -4 | +2 | -4 | Minneapol | -4 | -5 | -5 | San Diego ${ }^{\text {San }}$ Francisco ${ }^{\text {1 }}$ | $p-5$ $p-3$ | -9 -5 | -6 |
| Trenton 1 | $+4$ | +1 | +5 | Orlando. | - 0 | +2 -3 | -3 | Minneapolis ${ }^{\text {M }}$. | -4 | 5 | - -3 | San Francisco ${ }^{1}$ | p-3 | -5 | - |
| Lancaster ${ }^{1}$. ${ }^{\text {P }}$ | -4. | -8 | -2 | Atlanta | -7 | -3 -5 | -6 | St. Paul $1 .$. | $-12$ | $-7$ | -8 | San Jose Rosa . . . . | ${ }^{0}$ | -2 | 2 |
| Philadelphia | -4 | -2 | -4 | Atlanta ${ }^{\text {Augusta. }}$ | -3 | -1 | -4 +1 | Duluth - |  |  |  | Stockton. |  |  | , |
| Reading ${ }^{1}$. . . | -5 | $-10$ | 4 | Augusta. <br> Columbus | -4 | -8 | -7 | Superior ${ }^{1}$ | -6 | 6 | -2 | Valleio and |  |  |  |
| Wilkes-Barre | -9 | -3 | -7 | Macon ${ }^{1}$. | -16 | $-19$ | $-13$ |  | -6 | -8 |  | Napa ${ }^{1}$ | $-10$ | 13 | 11 |
| York ${ }^{1}$. | -3 | -9 | -3 | Macon <br> Rome. | -10 | -14 | -13 <br> -12 | Kansas | - | -8 | -6 | Boise and |  | 13 | 11 |
| Cleveland | -8 | -4 | -3 | Savannah | +3 | +2 | -1 | Pueblo | $-7$ | $-13$ |  | Nampa | -18 | -17 | $-13$ |
| Akron ${ }^{\text {l }}$ | -10 | -6 | -2 | Baton Rouge ${ }^{1}$ | +4 | $+3$ | $+5$ | Hutchinso | $-15$ | 0 | -3 | Portland. | -6 | F-6 | 8 |
| Canton ${ }^{1}$ | $-10$ | -6 | 2 | New Orleans ${ }^{1}$. | $+8$ | +5 | $+5$ | Topeka. | -2 | +1 | -4 | Salt Lake City ${ }^{1}$ | - | -7 | -6 |
| Cincinnati | -10 | -4 | -5 | Jackson ${ }^{1}$ | 0 | $+6$ | +4 | Wichita | +1 | 0 | $+1$ | Bellingham ${ }^{1}$. . . | -11 | +1 | -9 |
| Cleveland 1. | -6 | -1 | -2 | Meridian | $-14$ | -8 | $-10$ | Kansas Cit | -10 | $-11$ | -9 | Everett ${ }^{1}$. | -7 | $+2$ | -10 |
| Columbus ${ }^{1}$ | -7 | -2 | 0 | Bristol. . . . . | -5 | - | -6 | Joplin.. | -14 | -7 | -8 | Seattle ${ }^{1}$ | 2 | +2 | - |
| Springfie Toledo ${ }^{1}$. | -10 -8 | -6 -3 | -7 | Chattanooga | $-10$ | -6 | 8 | St. Josep | -10 | -9 | 8 | Spokane ${ }^{1}$. |  |  |  |
| Youngstown ${ }^{\text {i }}$ | -10 | -4 | 0 | Nashville | -10 <br> -12 | -5 <br> -10 | -1 | Omah | -3 +5 | -4 +2 | -6 +1 | Tacoma ${ }^{\text {Yakima }}$ | $p-7$ | -1 +4 | -2 |

p Preliminary.
${ }^{1}$ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.

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

| Year or month | All items | Food | Apparel | Rent | Fuel, electricity, and refrigeration | House furnishings | Miscellaneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929. | 122.5 | 132.5 | 115.3 | 141.4 | 112.5 | 111.7 | 104.6 |
| 1933. | 92.4 | 84.1 | 87.9 | 100.7 | 100.0 | 84.2 | 98.4 |
| 1940. | 100.2 | 96.6 | 101.7 | 104.6 | 99.7 | 100.5 | 101.1 |
| 1941. | 105.2 | 105.5 | 106.3 | 106.2 | 102.2 | 107.3 | 104.0 |
| 1942. | 116.5 | 123.9 | 124.2 | 108.5 | 105.4 | 122.2 | 110.9 |
| 1943. | 123.6 | 138.0 | 129.7 | 108.0 | 107.7 | 125.6 | 115.8 |
| 1944 | 125.5 | 136.1 | 138.8 | 108.2 | 109.8 | 136.4 | 121.3 |
| 1945. | 128.4 | 139.1 | 145.9 | 108.3 | 110.3 | 145.8 | 124.1 |
| 1946. | 139.3 | 159.6 | 160.2 | 108.6 | 112.4 | 159.2 | 128.8 |
| 1947. | 159.2 | 193.8 | 185.8 | 111.2 | 121.2 | 184.4 | 139.9 |
| 1948. | 171.2 | 210.2 | 198.0 | 117.4 | 133.9 | 195.8 | 149.9 |
| 1948-June. | 171.7 | 214.1 | 196.9 | 117.0 | 132.6 | 194.8 | 147.5 |
| July. | 173.7 | 216.8 | 197.1 | 117.3 | 134.8 | 195.9 | 150.8 |
| August | 174.5 | 216.6 | 199.7 | 117.7 | 136.8 | 196.3 | 152.4 |
| September | 174.5 | 215.2 | 201.0 | 118.5 | 137.3 | 198.1 | 152.7 |
| October. | 173.6 | 211.5 | 201.6 | 118.7 | 137.8 | 198.8 | 153.7 |
| November | 172.2 | 207.5 | 201.4 | 118.8 | 137.9 | 198.7 | 153.9 |
| December. | 171.4 | 205.0 | 200.4 | 119.5 | 137.8 | 198.6 | 154.0 |
| 1949-January . | 170.9 | 204.8 | 196.5 | 119.7 | 138.2 | 196.5 | 154.1 |
| February | 169.0 | 199.7 | 195.1 | 119.9 | 138.8 | 195.6 | 154.1 |
| March. . | 169.5 | 201.6 | 193.9 | 120.1 | 138.9 | 193.8 | 154.4 |
| April. | 169.7 | 202.8 | 192.5 | 120.3 | 137.4 | 191.9 | 154.6 |
| May. | 169.2 | 202.4 | 191.3 | 120.4 | 135.4 | 189.5 | 154.5 |
| June. | 169.6 | 204.3 | 190.3 | 120.6 | 135.6 | 187.3 | 154.2 |

Back figures.-Bureau of Labor Statistics, Department of Labor.
[Index numbers of the Bureau of Labor Statistics. $1926=100$ ]


+ Revised.
${ }^{1}$ Weekly indexes are based on an abbreviated sample not comparable with monthly data.
Back figures.-Bureau of Labor Statistics, Department of Labor.

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

|  | Annual totals |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1944 | 1946 | 1947 | 1948 | 1948 |  |  |  | 1949 |
|  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| Gross national product | 103.8 | 55.8 | r91.3 | r126.4 | r213.7 | r212.6 | r235.7 | r262.4 | 251.4 | 261.6 | 266.5 | 270.3 | 260.0 |
| Less: Capital consumption allowances. | 8.8 | 7.2 | 8.1. | 9.3 | 11.9 | r11.9 | ז13.7 | $r 15.7$ | 14.9 | 15.6 | 15.9 | 16.4 | 16.3 |
| Indirect business tax and related liabilities. | 7.0 | 7.1 | 9.4 | 11.3 | +14.1 | r17.3 | -18.7 | $r 20.3$ | 19.6 | 20.2 | 20.6 | 20.7 | 20.4 |
| Business transfer payments. | . 6 | . 7 | . 5 | .1.5 | +. 5 |  | r1. 6 | +. 6 | . 6 | .6 | . 6 | -. 6 | . 6 |
| Statistical discrepancy. . . . . . . . . . . . . . . | $-.1$ | 1.2 | r1.4 | -1.6 | $r 4.0$ | r4.2 | $r 1.0$ | $\stackrel{r}{ }-.3$ | . 9 | . 3 | -. 8 | $-1.3$ | -2.2 |
| Plus: Subsidies less current surplus of government enterprises. | $-.1$ | (1) | . 5 | . 1 |  |  | $-.1$ | - 1 | $-.3$ | -. 1 | . 2 |  |  |
| Equals: National income. . . . . . . . . . . . . . . | 87.4 | 39.6 | 72.5 | 103.8 | r183.8 | r179.6 | r201.7 | r226.2 | 215.1 | 224.9 | 230.4 | 234.3 | 225.3 |
| Less: Corporate profits and inventory valuation adjustment. | 10.3 | -2.0 | 5.8 | 14.6 | 24.0 | ${ }^{\text {r }} 18.3$ | r25.6 | r32.6 | 28.5 | 33.0 | 33.3 | 35.7 | 30.8 |
| Contributions for social insurance. . . . . . | . 2 | . 3 | 2.1 | 2.8 | 5.2 | 56.0 | 5.6 | 5.1 | 5.1 | 5.0 | 5.2 | 5.3 | 5.2 |
| Excess of wage accruals over disbursements. | . 0 | . 0 | . 0 | . 0 | -. 2 |  |  |  | . 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 | 10.8 | 10.4 | 9.9 | 11.1 |
| Net interest paid by government | 1.0 | 1.2 | 1.2 | 1.3 | 2.8 | T4.4 | 4.4 | r. 4.4 | 4.4 | 4.4 | 4.5 | 4.5 | 4.5 |
| Dividends. | 5.8 | 2.1 | 3.8 | 4.5 | 4.7 | r5.8 | $r 7.0$ | r7.9 | 7.6 | 7.7 | 7.9 | 8.3 | 8.4 |
| Business transfer payments | . 6 | . 7 | . 5 | 95 5 | . 5.5 | 176. 6 |  | - 6 | . 6 | . 6 | . 6 | . 6 |  |
| Equals: Personal income. | 85.1 | 46.6 | 72.6 | 95.3 | r165.9 | r176.9 | r193.5 | +211.9 | 205.1 | 210.3 | 215.4 | 216.6 | 213.7 |
| Less: Personal tax and related payments | 2.6 | 1.5 | 2.4 | 3.3 | 18.9 | ${ }^{1} 18.8$ | +21.5 | r21.1 | 23.2 | 20.7 | 20.2 | 20.4 | 18.6 |
| Federal. | 1.3 | . 5 | 1.2 | 2.0 | 17.5 | 17.2 | r19.6 | $r 19.0$ | 21.1 | 18.7 | 18.0 | 18.2 | 16.3 |
| State and local | 1.4 | 1.0 | 1.2 | 1.3 | 1.4 | 1.7 | $r 1.9$ | 2.1 | 2.0 | 2.1 | 2.1 | 2.2 | 2.4 |
| Equals: Disposable personal income. | 82.5 | 45.2 | 70.2 | 92.0 | r147.0 | +158.1 | +172.0 | r190.8 | 181.9 | 189.6 | 195.2 | 196.2 | 195.1 |
| Less: Personal consumption expenditures | 78.8 | 46.3 | 67.5 | 82.3 | $r 111.6$ | r147.8 | +166.9 | r178.8 | 175.2 | 178.7 | 180.3 | 180.9 | 176.5 |
| Equals: Personal saving. . | 3.7 | -1.2 | 2.7 | 9.8 | r35.4 | r10.3 | r5.1 | ${ }^{12} 12.0$ | 6.7 | 10.8 | 15.0 | 15.3 | 18.5 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

|  | Annual totals |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1944 | 1946 | 1947 | 1948 | 1948 |  |  |  | 1949 |
|  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | 1 |
| National income. | 87.4 | 39.6 | 72.5 | 103.8 | r183.8 | r179.6 | ז201. 7 | -226.2 | 215.1 | 224.9 | 230.4 | 234.3 | 225.3 |
| Compensation of employees | 50.8 | 29.3 | 47.8 | 64.3 | r121.2 | r117.0 | r127.6 | r140.3 | 135.1 | 137.7 | 143.3 | 144.9 | 142.5 |
| Wages and salaries ${ }^{2}$. | 50.2 | 28.8 | 45.71 | 61.7 | 116.9 | r111.4 | r122.3 | ${ }^{1} 135.3$ | 130.1 | 132.8 | 138.3 | 139.8 | 137.5 |
| Private. | 45.2 | 23.7 | 37.5 | 51.5 | r83.4 | $r 90.5$ | r104.8 | $r 116.1$ | 112.0 | 114.3 | 118.6 | 119.6 | 117.2 |
| Military... | . 3 | . 3 | . .4 | 1.9 | $r 20.6$ | \%8.0 | ${ }^{5} 4.0$ | r3.9 | 3.8 | 3.8 | 3.9 | 4.1 | 4.1 |
| Government civilian. . . . . . . . . . . . . . . | 4.6 | 4.9 | 7.8 | 8.3 | 12.8 | 12.9 | 13.6 | 15.2 | 14.3 | 14.7 | 15.7 | 16.1 | 16.2 |
| Supplements to wages and salaries | . 6 | +. 5 | 2.1 | 2.6 | 4.2 | 5.6 | 5.3 | 5.0 | 5.0 | 4.9 | 5.0 | 5.0 | 5.0 |
| Proprietors' and rental income ${ }^{3}$. | 19.7 | 7.2 | 14.7 | 20.8 | $r 35.5$ | $r 41.2$ | ${ }^{2} 45.1$ | r 49.5 | 48.0 | 50.4 | 49.9 | 49.7 | 47.8 |
| Business and professional......... | 8.3 | 2.9 | 6.8 | 9.6 | $r 17.2$ | ${ }^{2} 20.8$ | $r 23.1$ | $r 24.5$ | 24.2 | 24.6 | 24.5 | 24.5 | 24.0 |
| Farm | 5.7 | 2.3 | 4.5 | 6.9 | ${ }^{r} 11.8$ | r14.2 | r15.4 | $r 18.4$ | 17.1 | 19.1 | 18.8 | 18.5 | 17.1 |
| Rental income of persons. | 5.8 | 2.0 | 3.5 | 4.3 | r6.5 | r6.2 | r6.5 | r 6.6 | 6.6 | 6.7 | 6.6 | 6.7 | 6.7 |
| Corporate profits and inventory valuation adjustment | 10.3 | $-2.0$ | 5.8 | 14.6 | 24.0 | ${ }_{r} 18.3$ | r25.6 | $r 32.6$ | 28.5 | 33.0 | 33.3 | 35.7 | 30.8 |
| Corporate profits before tax............. | 9.8 | . 2 | 6.5 | 17.2 | 24.3 | $r 23.6$ | +31.6 | r34.8 | 33.0 | 35.0 | 36.6 | 34.5 | 28.4 |
| Corporate profits tax liability.......... | 1.4 | . 5 | 1.5 | 7.8 | 13.5 | ${ }^{59} 9$ | $r 12.5$ | ${ }^{7} 13.6$ | 12.8 | 13.7 | 14.4 | 13.6 | 11.2 |
| Corporate profits after tax... | 8.4 | $-.4$ | 5.0 | 9.4 | 10.8 | $r 13.9$ | r19.1 | r21.2 | 20.2 | 21.3 | 22,2 | 20.9 | 17.3 |
| Inventory valuation adjustment. . . . . . . . . | 6.5 | -2.1 | -. 7 | $-2.6$ | $-.3$ | - -5.2 | r-6.0 | $r-2.2$ | -4.5 | $-2.0$ | $-3.3$ | 1.2 | 2.3 |
| Net interest | 6.5 | 5.0 | 4.2 | 4.1 | 3.1 | r3.0 | r3.4 | +3.8 | 3.6 | 3.7 | 3.9 | 4.1 | 4.2 |

${ }^{r}$ 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 1929-38, see National Income Supplement to the Survey of Curreni Business, July 1947, Department of Commerce. For the detailed breakdown for the period 1939-48, see Survey of Current Business, July 1949. For a discussion of the revisions, together with annual data for the period 1929-38, see also pp. 1105-1114 of the Bulletin for September 1947; data subsequent to 1938 shown in that issue of the Bulletin have since been revised.

|  | Annual totals |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1944 | 1946 | 1947 | 1948 | 1948 - |  |  |  | $1949{ }^{\circ}$ |
|  |  |  |  |  |  |  |  |  | 1 | 2 | 3 | 4 | I |
| Gross national product | 103.8 | 55.8 | r91.3 | r126.4 | r213.7 | r212.6 | r235.7 | r262.4 | 251.4 | 261.6 | 266.5 | 270.3 | 260.0 |
| Personal consumption expenditures. | 78.8 | 46.3 | 67.5 | 82.3 | ${ }^{1} 11.6$ | r147.8 | r166.9 | r178.8 | 175.2 | 178.7 | 180.3 | 180.9 | 176.5 |
| Durable goods.. | 9.4 | 3.5 | 6.77 | 9.8 | r6.1 | ${ }^{16.5}$ | r22.0 | ${ }^{2} 23.5$ | 22.7 | 23.8 | 24.8 | 22.9 | 21.4 |
| Nondurable goods | 37.7 31 | 22.3 | 35.3 | 44.0 | r67. ${ }^{1}$ | -86.8 | r96.2 | ${ }^{-102.2}$ | 101.2 | 102.4 | 101.8 | 103.3 | 99.7 |
| Gross private domestic investment | 31.7 15.8 | 20.6 1.3 | $\begin{array}{r}25.5 \\ \hline 9.9\end{array}$ | 28.5 $r 18.3$ | ${ }^{\text {r37.4 }} \mathrm{r} 7.7$ | r44.5 r29.5 | r 48.8 r31.1 | r53.1 r45.0 | 51.3 40.7 | 52.5 44.2 | 53.7 <br> 47 <br> 1 | 54.8 48.0 | 55.5 41.2 |
| New construction ${ }^{1}$. . . . . . . . . . . . . . | 7.8 | 1.1 | -4.9 | r6.8 | r2.8. | r10.3 | r13.8 | ${ }^{5} 17.9$ | 16.9 | 18.1 | 18.7 | 17.9 | 16.8 |
| Producers' durable equipment | 6.4 | 1.8 | 4.6 | 7.7 | +5.7 | r12.5 | r17.2 | r20.7 | 19.7 | 20.8 | 21.0 | 21.2 | 20.3 |
| Change in business inventories. | 1.6 | -1.6 | 4 | 3.9 | F-. 8 | r6.7 | $\stackrel{r}{8} .1$ | ${ }^{56.5}$ | 4.1 | 5.3 | 7.4 | 9.0 | 4.1 |
| Net foreign investment. . | 8 | . 2 | 9 | 1.1 | -2.1 | 4.7 | 8.9 | -1.9 | 3.9 | 2.8 | -. 1 | 1.0 | . 6 |
| Government purchases of goods and services | 8.5 | 8.0 | 13.1 | 24.7 | 96.5 | r30.7 | r28.8 | -36.7 | 31.5 | 35.9 | 39.2 | 40.3 | 41.7 |
| Federal | 1.3 | 2.0 | 5.2 | 16.9 | 89.0 | 20.8 | r15.7 | 20.9 | 17.0 | 20.4 | 22.8 | 23.4 | 24.7 |
| War. | 1.3 | 2.0 | 1.3 | 13.8 | 88.6 | 21.2 | 17.0 | 21.5 | 18.1 | 21.0 | 23.1 | 23.8 | 25.0 |
| Nonwar................ ${ }^{\text {Less: Government sales }}$ |  |  | ${ }_{\text {(3) }} 3.9$ | ${ }^{3} 3$ | 1.6 | 2.5 2.9 | 1.3 |  | 18.1 1.2 | 21.7 | 23.1 .3 | 23.8 .3 | . 2 |
| State and local........... | 7.2 | 5.9 | 7.9 | 7.8 | 7.5 | $\stackrel{7.9}{ }$ | $r 13.1$ | 15.8 | 14.6 | 15.5 | 16.4 | 16.9 | $17 .{ }^{\circ}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

PERSONAL INCOME
[Seasonally adjusted monthly totals at annual rates]

| Year or month | Personal income | Wages and salaries |  |  |  |  |  |  | Other labor income ${ }^{5}$ | $\begin{gathered} \text { Pro- } \\ \text { prietors' } \\ \text { and } \\ \text { rental } \\ \text { income } \end{gathered}$ | Dividends and personal interest income | Trans-ferpay-ments |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total receipts ${ }^{4}$ | Wage and salary disbursements |  |  |  |  | Less employee contributions social insurance |  |  |  |  |  |
|  |  |  | Total dis-bursements | Commodity producing industries | Distributive industries | Service industries | Gov-ernment |  |  |  |  |  |  |
| 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 |
| $1942 r$ | 122.7 | 80.7 | 81.9 | 39.1 | 18.0 | 8.6 | 16.1 | 1.2 | . 7 | 28.4 | 9.7 | 3.2 | 109.4 |
| $1943{ }^{r}$ | 150.3 | 103.6 | 105.4 | 49.0 | 20.1 | 9.5 | 26.8 | 1.8 | . 9 | 32.8 | 10.0 | 3.0 | 135.2 |
| $1944{ }^{\text {r }}$ | 165.9 | 114.9 | 117.1 | 50.4 | 22.7 | 10.5 | 33.5 | 2.2 | 1.3 | 35.5 | 10.6 | 3.6 | 150.5 |
| 1945 r | 171.9 | 115.3 | 117.7 | 45.9 | 24.7 | 11.5 | 35.6 | 2.3 | 1.5 | 37.5 | 11.4 | 6.2 | 155.7 |
| $1946{ }^{\text {r }}$ | 176.9 | 109.4 | 111.5 | 46.0 | 30.8 | 13.7 | 20.9 | 2.0 | 1.6 | 41.2 | 13.2 | 11.4 | 158.5 |
| $1947{ }^{\text {r }}$ | 193.5 | 120.2 | 122.3 | 54.3 | 35.2 | 15.2 | 17.5 | 2.1 | 1.8 | 45.1 | 14.8 | 11.7 | 173.5 |
| $1948{ }^{r}$ | 211.9 | 133.1 | 135.2 | 60.4 | 39.2 | 16.6 | 19.1 | 2.1 | 2.0 | 49.5 | 16.2 | 11.1 | 188.8 |
| 1948-May ${ }^{\text {r }}$. | 209.3 | 130.9 | 132.9 | 59.1 | 38.8 | 16.5 | 18.5 | 2.0 | 2.0 | 49.3 | 15.9 | 11.2 | 185.9 |
| June ${ }^{\text {r }}$. | 213.4 | 132.5 | 134.7 | 60.1 | 39.1 | 16.7 | 18.8 | 2.2 | 2.0 | 51.8 | 15.9 | 11.2 | 188.4 |
| July ${ }^{\text {r }}$. | 214.5 | 134.6 | 136.8 | 60.7 | 39.8 | 16.9 | 19.4 | 2.2 | 2.0 | 50.8 | 16.0 | 11.1 | 190.2 |
| August ${ }^{\text {r }}$, | 215.4 216.3 | 133.5 | 138.7 139.9 1 | 61.9 62.8 | 40.2 | 16.9 | 19.7 20.0 | 2.2 | 2.0 2.0 | 49.5 | 16.3 | 11.1 | 192.0 |
| October ${ }^{\text {S }}$. | 216.3 | 138.1 | 140.3 | 62.7 | 40.4 | 16.9 | 20.3 | 2.2 | 2.0 2.0 | 49.0 | 16.8 | 10.4 | 192.9 |
| November ${ }^{\text {r }}$. | 216.6 | 137.5 | 139.7 | 62.7 | 39.8 | 16.9 | 20.3 | 2.2 | 2.0 | 49.8 | 16.9 | 10.4 | 192.8 |
| December ${ }^{r}$. | 217.0 | 137.1 | 139.4 | 62.3 | 40.0 | 16.9 | 20.2 | 2.3 | 2.0 | 50.3 | 16.9 | 10.7 | 193.6 |
| 1949-January ${ }^{\text {r }}$ | 215.7 | 136.6 | 138.9 | 61.4 | 40.2 | 17.0 | 20.3 | 2.3 | 2.0 | 49.0 | 17.0 | 11.1 | 192.6 |
| February | 212.9 | 135.0 | 137.3 | 60.6 | 39.5 | 16.9 | 20.3 | 2.3 | 2.1 | 47.2 | 17.1 | 11.5 | 191.7 |
| March ${ }^{\text {r }}$ | 212.4 | 133.5 | 135.8 | 58.9 | 39.4 | 17.1 | 20.4 | 2.3 | 2.1 | 47.3 | 17.1 | 12.4 | 191.4 |
| April ${ }^{\text {r }}$. | 212.5 | 134.7 | 136.8 | 58.6 | 40.5 | 17.1 | 20.6 | 2.1 | 2.1 | 46.3 | 17.2 | 12.2 | 192.3 |
| May ${ }^{\text {r }}$. | 212.9 | 134.8 | 137.0 | 58.3 | 40.9 | 17.3 | 20.5 | 2.2 | 2.1 | 46.7 | 17.3 | 12.0 | 192.3 |

$r$ Revised.
Includes construction expenditures for crude petroleum and natural gas drilling.
${ }^{2}$ Consists of sales abroad and domestic sales of surplus consumption goods and materials.
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.

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.

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 transters
${ }^{8}$ Includes personal inccme exclusive of net income of unincorporated farm enterprise, farm wages, agricultural net rents, agricultural net interest, and net dividends paid by agricultural corporation

NOTE.-Details may not add to totals because of rounding.
Source.-Same as preceding page.

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

| End of year or month | Total consumer credit | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total instalment credit | Sale credit |  |  | Loans ${ }^{1}$ | $\begin{gathered} \text { Total } \\ \text { noninstal- } \\ \text { ment } \\ \text { credit } \end{gathered}$ | Singlepayment loans ${ }^{2}$ | Charge accounts | Service credit |
|  |  |  | Total | Automobile | Other |  |  |  |  |  |
| 1929. | 7,628 | 3,158 | 2,515 | 1,318 | 1,197 | 643 | 4,470 | 2,125 | 1,749 | 596 |
| 1933. | 3,912 | 1,588 | 1,122 | 459 | 663 | 466 | 2,324 | 776 | 1,081 | 467 |
| 1938. | 7.047 | 3,595 4.424 | 2,313 | 970 1.267 | 1,343 | 1,282 | 3,452 | 1,442 | 1,487 1,544 | 523 533 |
| 1940 | 9,115 | 5,417 | 3,450 | 1,729 | 1,721 | 1,967 | 3,698 | 1,488 | 1,650 | 560 |
| 1941. | 9,862 | 5,887 | 3,744 | 1,942 | 1,802 | 2,143 | 3,975 | 1,601 | 1,764 | 610 |
| 1942 | 6.578 | 3,048 | 1,617 | 482 | 1,135 | 1,431 | 3,530 | 1,369 | 1,513 | 648 |
| 1943. | 5,378 | 2,001 | 882 | 175 | 707 | 1,119 | 3.377 | 1,192 | 1,498 | 687 |
| 1944. | 5,803 | 2,061 | 891 | 200 | 691 | 1.170 | 3,742 | 1,255 | 1.758 | 729 |
| 1945. | 6,637 | 2,364 | 942 | 227 | 715 | 1,422 | 4,273 | 1,520 | 1,981 | 772 |
| 1946. | 10,191 | 4,000 | 1,648 | 544 | 1,104 | 2,352 | 6,191 | 2,263 | 3,054 | 874 |
| 1947. | 13,673 | 6,434 | 3,086 | 1,151 | 1,935 | 3,348 | 7.239 | 2,707 | 3.612 | 920 |
| 1948. | 16,319 | 8,600 | 4,528 | 1,961 | 2,567 | 4,072 | 7,719 | 2,902 | 3,854 | 963 |
| 1948-May. | 14,311 | 7,318 | 3,590 | 1,536 | 2,054 | 3,728 | 6,993 | 2,816 | 3,245 | 932 |
| June. | 14,669 | 7,533 | 3,720 | 1,602 | 2,118 | 3,813 | 7,136 | 2,839 | 3,352 | 945 |
| July. | 14,723 | 7,738 | 3,849 | 1,689 | 2,160 | 3,889 | 6,985 | 2,840 | 3,185 | 960 |
| August. | 14,916 | 7,972 | 4,018 | 1,781 | 2,237 | 3,954 | 6.944 | 2,847 | 3,130 | 967 |
| September. | 15,231 | 8,190 | 4,193 | 1,858 | 2.335 | 3,997 | 7,041 | 2,855 | 3,227 | 959 |
| October. | 15,518 | 8,233 | 4,239 | 1,889 | 2,350 | 3,994 | 7,285 | 2,869 | 3,457 | 959 |
| November. | 15,739 | 8,322 | 4,310 | 1,922 | 2,388 | 4,012 | 7,417 | 2,892 | 3.557 | 968 |
| December. | 16,319 | 8,600 | 4.528 | 1,961 | 2,567 | 4,072 | 7.719 | 2,902 | 3,854 | 963 |
| 1949-January | 15,749 | 8,425 | 4,371 | 1,965 | 2,406 | 4,054 | 7,324 | 2,904 | 3,457 | 963 |
| February. | 15,332 | 8,339 | 4,306 | 1,996 | 2,310 | 4,033 | 6,993 | 2,865 | 3,176 | 952 |
| March. | -15,360 | r8,427 | r4,362 | 2,105 | r2,257 | 4,065 | 6.933 | 2.816 | 3.148 | 969 |
| April. | 15,618 | 8.627 | 4,514 | 2,241 | 2,273 | 4,113 | 6,991 | 2.764 | 3.258 | 969 |
| Mayp | 15,853 | 8,890 9,133 | 4,717 4 | 2.386 | 2,331 | 4.173 | 6.963 | 2,739 | 3.249 | 975 |
| June ${ }^{p}$. | 16,141 | 9,133 | 4,878 | 2,507 | 2,371 | 4,255 | 7,008 | 2,745 | 3,282 | 981 |

$p$ Preliminary. $r$ Revised.
${ }^{1}$ Includes repair and modernization loans insured by Federal Housing Administration.
2 Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).
Note.-Back figures by months beginning January 1929 may be obtained from Division of Research and Statistics.
CONSUMER INSTALMENT LOANS
[Estimates. In millions of dollars]

| Year or month | Amounts outstanding (end of period) |  |  |  |  |  |  |  | Loans made by principal lending institutions (during period) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Commercial banks ${ }^{1}$ | Small loan companies | Industrial banks ${ }^{2}$ | Industrial loan companies ${ }^{2}$ | Credit unions | Miscel- <br> laneous lenders | Insured repair and modern ization loans ${ }^{8}$ | Commercial banks ${ }^{1}$ | Small loan companies | $\begin{aligned} & \text { Indus- } \\ & \text { trial } \\ & \text { banks } \end{aligned}$ | Industrial loan companies ${ }^{2}$ | Credit unions |
| 1929. | 643 | 43 | 263 | 2 |  | 23 | 95 |  |  | 463 |  |  | 38 |
| 1933. | 466 | 29 | 246 | 12 |  | 20 | 50 |  |  | 322 |  |  | 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-May. | 3,728 | 1,597 | 736 | 189 | 147 | 260 | 123 | 676 | 258 | 123 | 31 | 25 | 47 |
| June....... | 3.813 | 1,634 | 746 | 194 | 150 | 272 | 124 | 693 | 275 | 127 | 37 | 27 | 54 |
| July.. | 3,889 | 1,669 | 757 | 199 | 152 | 282 | 125 | 705 | 277 | 130 | 33 | 26 | 52 |
| August | 3,954 | 1,701 | 763 | 203 | 154 | 291 | 125 | 717 | 270 | 126 | 32 | 27 | 52 |
| September.. | 3,997 | 1,712 | 771 | 206 | 155 | 300 | 126 | 727 | 254 | 122 | 31 | 26 | 51 |
| October..... | 3,994 | 1,700 | 772 | 204 | 155 | 302 | 126 | 735 | 222 | 116 | 29 | 24 | 44 |
| November. . | 4,012 | 1,701 | 780 | 204 | 156 | 304 | 127 | 740 | 237 | 134 | 31 | 26 | 46 |
| December. | 4,072 | 1,709 | 817 | 204 | 160 | 312 | 131 | 739 | 251 | 180 | 37 | 31 | 57 |
| 1949-January. | 4,054 | 1,705 | 812 | 202 | 159 | 309 | 130 | 737 | 236 | 112 | 31 | 26 | 42 |
| February... | 4,033 | 1,695 | 806 | 201 | 159 | 308 | 130 | 734 | 215 | 109 | 28 | 25 | 44 |
| March...... | 4,065 | 1,720 | 807 | 203 | 161 | 315 | 130 | 729 | 287 | 142 | 36 | 30 | 58 |
| April. | 4,113 | 1,749 | 815 | 207 | 163 | 323 | 131 | 725 | 278 | 146 | 33 | 29 | 58 |
| Mayp. | 4173 | 1,788 | 818 | 213 | 165 | 333 | 131 | 725 | 288 | 135 | 35 | 28 | 60 |
| June ${ }^{p}$.... | 4,255 | 1,837 | 827 | 219 | 167 | 347 | 132 | 726 | 296 | 141 | 37 | 28 | 68 |

[^26]CONSUMER CREDIT STATISTICS—Continued
CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT
[Estimated amounts outstanding. In millions of dollars]

| End of year or month | Total, excluding automobile | Department stores and mailorder houses | Furniture stores | Household appliance stores | Jewelry stores | All other retall stores stores |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929. | 1,197 | 160 | 583 | 265 | 56 | 133 |
| 1933. | 663 | 119 | 299 | 119 | 29 | 97 |
| 1938. | 1,343 | 302 | 485 | 266 | 70 | 220 |
| 1939. | 1,525 | 377 | 536 | 273 | 93 | 246 |
| 1940. | 1,721 | 439 | 599 | 302 | 110 | 271 |
| 1941 | 1,802 | 466 | 619 | 313 | 120 | 284 |
| 1942. | 1.135 | 252 | 440 | 188 | 76 | 179 |
| 1943 | 707 | 172 | 289 | 78 | 57 | 111 |
| 1944. | 691 | 183 | 293 | 50 | 56 | 109 |
| 1945. | 715 | 198 | 296 | 51 | 57 | 113 |
| 1946. | 1,104 | 337 | 386 | 118 | 89 | 174 |
| 1947. | 1,935 | 650 | 587 | 249 | 144 | 305 |
| 1948. | 2,567 | 874 | 750 | 387 | 152 | 404 |
| 1948 |  |  |  |  |  |  |
| May . | 2,054 | 703 | 601 | 306 | 121 | 323 |
| June. | 2,118 | 723 | 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. | r2,257 | 754 | 675 | r348 | 124 | 356 |
| April. | 2,273 | 758 | 683 | 351 | 123 | 358 |
| Mayp. | 2,331 | 770 | 704 | 367 | 123 | 367 |
| June ${ }^{\text {P }}$. | 2,371 | 771 | 720 | 382 | 125 | 373 |

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT
[Estimates. In millions of dollars]

| Year or month | Total | Retail instalment paper ${ }^{2}$ |  | Repair and modernization loans ${ }^{12}$ | Personal instalment cash loans | Year or month | Total | Retail instalment paper ${ }^{2}$ |  | Repair and modernization loans ${ }^{12}$ | Personal instalment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Automobile | Other |  |  |  |  | Automobile | Other |  |  |
| Outstanding at end of period: |  |  |  |  |  | Outstanding at end of period: |  |  |  |  |  |
| 1946. | 162.7 | 27.5 | 17.8 | 28.3 | 89.1 | 1946. | 108.4 | 15.0 | 7.4 | 2.4 | 83.6 |
| 1947 | 233.5 | 50.0 | 30.2 | 43.3 | 110.0 | 1947 | 148.2 | 27.1 | 17.1 | 4.2 | 99.8 |
| 1948 | 286.2 | 66.6 | 43.4 | 51.7 | 124.5 | 1948 | 177.1 | 38.3 | 23.7 | 5.0 | 110.1 |
| 1948-May. | 265.1 | 59.0 | 38.0 | 48.3 | 119.8 | 1948-May.. | 163.1 | 31.9 | 20.5 | 4.5 | 106.2 |
| June. | 271.6 | 61.4 | 40.1 | 48.8 | 121.3 | June.. | 166.0 | 33.3 | 21.2 | 4.5 | 107.0 |
| July. | 277.8 | 64.3 | 42.1 | 49.1 | 122.3 | July... | 168.0 | 34.9 | 21.0 | 4.6 | 107.5 |
| August. | 282.3 | 66.3 | 43.3 | 49.8 | 122.9 | August | 170.1 | 36.2 | 21.7 | 4.6 | 107.6 |
| September | 286.7 | 67.8 | 44.3 | 50.6 | 124.0 | September.. | 171.8 | 37.4 | 22.6 | 4.8 | 107.0 |
| October... | 285.9 | 67.1 | 43.5 | 51.3 | 124.0 | October.... | 171.8 | 37.5 | 22.7 | 4.9 | 106.7 |
| November.. | 285.5 286.2 | 66.8 66.6 | 43.3 43.4 | 51.6 51.7 | 123.8 124.5 | November. | 173.5 177.1 | 38.3 38.3 | 23.4 23.7 | 4.9 5.0 | 106.9 110.1 |
| 1949-January. . | 283.4 | 66.1 | 42.3 | 51.0 | 124.0 | 1949-January | 176.0 | 37.9 | 23.2 | 5.0 | 109.9 |
| February. | 280.8 | 66.0 | 41.5 | 50.3 | 123.0 | February . | 176.1 | 38.0 | 22.9 | 4.9 | 110.3 |
| March | 282.9 | 67.7 | 41.6 | 49.5 | 124.1 | March. | 178.1 | 38.4 | 23.4 | 4.8 | 111.5 |
| April.. | 287.6 | 70.7 | 43.1 | 49.5 | 124.3 | April. | 180.9 | 39.4 | 24.1 | 4.9 | 112.5 |
| Mayp | 294.7 | 73.3 | 458 | 50.0 | 125.6 | Mayp | 183.0 | 40.3 | 25.9 | 5.1 | 111.7 |
| June ${ }^{p}$. | 303.2 | 76.1 | 48.7 | 51.3 | 127.1 | Junep. | 185.6 | 41.3 | 26.7 | 5.3 | 112.3 |
| Volume extended during month: |  |  |  |  |  | Volume extended during month: |  |  |  |  |  |
| 1948-May. | 40.8 | 10.1 | 6.8 | 4.2 | 19.7 | 1948-May. | 27.7 | 5.7 | 3.7 | 0.4 | 17.9 |
| June. | 44.2 | 10.5 | 7.4 | 3.4 | 22.9 | June. | 30.6 | 7.1 | 3.5 | 0.4 | 19.6 |
| July... | 41.4 | 11.3 | 6.9 | 3.1 | 20.1 | July. | 29.1 | 6.7 | 3.3 | 0.5 | 18.6 |
| August.... | 40.1 | 10.6 | 6.5 | 3.6 | 19.4 | August..... | 28.6 | 6.0 | 3.6 | 0.4 | 18.6 |
| September.. | 38.8 | 9.8 | 6.6 | 3.5 | 18.9 | September.. | 28.1 | 6.1 | 3.8 | 0.5 | 17.7 |
| October. | 33.5 | 7.6 | 4.9 | 3.5 | 17.5 | October... | 25.4 | 5.1 | 3.0 | 0.5 | 16.8 |
| November.. | 35.1 | 8.1 | 4.6 | 3.4 | 19.0 | November.. | 27.7 | 6.0 | 3.4 | 0.4 | 17.9 |
| December.. | 39.0 | 7.9 | 5.4 | 3.0 | 22.7 | December.. | 30.7 | 5.3 | 3.4 | 0.5 | 21.5 |
| 1949-January . | 33.1 | 7.6 | 4.3 | 2.3 | 18.9 | 1949-January.... | 25.7 | 4.9 | 2.7 | 0.3 | 17.8 |
| February... | 31.2 | 7.6 | 4.3 | 2.2 | 17.1 | February. | 25.1 | 4.8 | 2.8 | 0.3 | 17.2 |
| March , | 41.6 | 11.3 | 5.8 | 2.6 | 21.9 | March | 31.8 | 6.9 | 3.8 | 0.4 | 20.7 |
| April. | 41.5 | 12.0 | 6.8 | 2.8 | 19.9 | April. | 31.4 | 7.1 | 4.0 | 0.4 | 19.9 |
| May ${ }^{\text {p }}$...... | 43.7 | 11.9 | 7.8 | 3.6 | 20.4 | Mayp | 32.0 | 7.3 | 5.2 | 0.6 | 18.9 |
| June ${ }^{p} . . . .$. | 46.5 | 12.3 | 8.2 | 4.5 | 21.5 | June ${ }^{p} . . . . .$. | 30.9 | 6.7 | 4.8 | 0.6 | 18.8 |

[^27]August 1949

FURNITURE STORE STATISTICS

| Item | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { June } \\ & \text { 1949p } \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1949 \text { p } \end{aligned}$ | $\begin{aligned} & \text { May } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { Apr. } \\ & 1949 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
| Total..... | -3 | +9 | $\pm 5$ | -12 | -10 | -15 |
| Cash sales. | -4 | +9 | -1 | -23 | -22 | -26 |
| Instaiment. . | -3 | +10 | +8 | -6 | -5 | -10 |
| Charge account..... | +1 | +4 | -2 | -16 | -19 | -23 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total................. | +2 +2 | +3 +2 | 0 +1 | +8 +14 | +9 +13 | +10 +15 |
| Collections during month: |  |  |  |  |  |  |
| Total...... | -1 | -2 | -3 | -7 | -5 | 0 |
| Instalment.. | -1 | -2 | -3 | -3 | -1 | +1 |
| nventories, end of month, at retail value | -6 | -5 | -1 | -13 | -11 | -9 |

p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ${ }^{1}$

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

p Preliminary
${ }^{1}$ Collections during month as percentage of accounts outstanding at beginning of month.

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year or month} \& \multicolumn{8}{|c|}{Index numbers, without seasonal adjustment, 1941 average $=100$} \& \multicolumn{3}{|l|}{Percentage of total sales} <br>
\hline \& \multicolumn{4}{|c|}{Sales during month} \& \multicolumn{2}{|l|}{Accounts receivable at end of month} \& \multicolumn{2}{|l|}{Collections during month} \& \multirow{2}{*}{Cash sales} \& \multirow{2}{*}{Instalment sales} \& \multirow{2}{*}{Chargeaccount sales} <br>
\hline \& Total \& Cash \& Instalment \& Charge account \& Instalment \& Charge account \& Instalment \& Charge account \& \& \& <br>
\hline \multicolumn{12}{|l|}{Averages of monthly data:} <br>
\hline 1942. \& 114 \& 131 \& 100
82 \& 102 \& 100 \& 100 \& 103 \& 110 \& 48 \& 9 \& 43 <br>
\hline 1943. \& 130 \& 165 \& 71 \& 103 \& 46 \& 79 \& 80 \& 107 \& 61 \& 5 \& 34 <br>
\hline 1944. \& 145 \& 188 \& 65 \& 112 \& 38 \& 84 \& 70 \& 112 \& 64 \& 4 \& 32 <br>
\hline 1945. \& 162 \& 211 \& 67 \& 125 \& 37
50 \& +948 \& 69 \& 127 \& ${ }_{59} 64$ \& 4 \& 32 <br>
\hline 1946. \& 202 \& 242
237 \& 101 \& 176
200 \& 50 \& 138
174 \& 91
133 \& 168 \& 59
55 \& 4
6 \& 37
39 <br>
\hline 1948. \& 225 \& 236 \& 191 \& 219 \& 142 \& 198 \& 181 \& 222 \& 52 \& 7 \& 41 <br>
\hline 1948-May. \& 218 \& r228 \& ${ }^{1} 185$ \& r214 \& 134 \& 192 \& 172 \& 214 \& 52 \& 7 \& 41 <br>
\hline June. \& 217 \& r229 \& 179 \& 211 \& 136 \& 192 \& 176 \& 217 \& 52 \& 7 \& 41 <br>
\hline July... \& r173 \& ${ }_{r}{ }^{2} 187$ \& 162 \& 159 \& 138 \& 167 \& 169 \& 213 \& $\checkmark 54$ \& 8 \& r38 <br>
\hline August . ${ }_{\text {September }}$. \& r228 \& r196

231 \& r192 \& 177
228 \& 144 \& 165
188 \& 173 \& 184 \& 52
50 \& 9
8 \& 39 <br>
\hline October... \& r248 \& +255 \& 202 \& 250 \& 155 \& 206 \& 196 \& 220 \& 51 \& 7 \& 42 <br>
\hline November. \& r263 \& r272 \& r215 \& 263 \& 160 \& 219 \& 204 \& 243 \& 51 \& 7 \& 42 <br>
\hline December. \& r380 \& r407 \& 278 \& 370 \& 176 \& 281 \& 212 \& 252 \& 53 \& 6 \& 41 <br>
\hline 1949-January. \& 173 \& 182 \& 136 \& 171 \& 163 \& 219 \& 212 \& 313 \& 52 \& 7 \& 41 <br>
\hline February. \& ${ }^{\text {r162 }}$ \& -168 \& -131 \& 162 \& 157 \& 187 \& 195 \& 234 \& 51 \& 7 \& 42 <br>
\hline March. \& ${ }^{2} 203$ \& +208 \& 171 \& 204 \& 151 \& 182 \& 209 \& 226 \& 51 \& 7 \& 42 <br>
\hline April. \& r223 \& r231 \& 188 \& 221 \& 151 \& 191 \& 195 \& 209 \& 51 \& 8 \& 41 <br>
\hline May... \& 207 \& 210 \& 182 \& 210 \& 151 \& 192 \& 197 \& 220 \& 50 \& 8 \& 42 <br>
\hline June ${ }^{\text {P }}$......... \& 200 \& 205 \& 168 \& 201 \& 151 \& 188 \& 194 \& 222 \& 51 \& 7 \& 42 <br>
\hline
\end{tabular}

$p$ 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. 985.

BANK CREDIT, MONEY RATES, AND BUSINESS*


For footnotes see p. 998.
August 1949



For footnotes see p. 998.


- Estimated. $\quad$ Preliminary. $\quad$ Revised.
${ }_{2}$ 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 Includes a restricted bond issue that became callable within 5-10 years on June 15, 1949.
5 Expenditures anticipated by business during the third quarter of 1949 are (in billions of dollars): All business, 4.6 ; manufacturing and mining, railroads and utilities, 3.2 ; manufacturing and mining, 2.0.
* Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of $\$ 9.00$; individual copies of monthly issues at $\$ 1.00$ each.


## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOUKS-Continued <br> CONSUMER CREDIT

|  | Chart book page ${ }^{1}$ | 1949 |  |  |  | Chart book page ${ }^{1}$ | 1949 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Apr. | May ${ }^{\text {p }}$ | June ${ }^{p}$ |  |  | Apr. | May ${ }^{\text {p }}$ | June ${ }^{\text {p }}$ |
|  |  | In millions of dollars |  |  |  |  | In millions of dollars |  |  |
| Consumer credit outstanding, total. . | 3 | 15,618 | 15,853 | 16,141 | Consumer instalment sale credit |  |  |  |  |
| Instalment credit, total. . . . . . . . | 3, 5 | 8,627 | 8,890 | 9,133 | granted, cumulative totals: ${ }^{2}$ |  |  |  |  |
| Instalment loans.... | 5 | 4,113 | 4,173 | 4,255 | By all other retailers.......... . | 7 | 745 | 814 | 820 |
| Instalment sale credit | 5 | 4,514 | 4,717 | 4,878 | By department stores and mail- |  |  |  |  |
| Charge accounts. | 3 | 3,258 | 3,249 2.739 | 3,282 <br> 2,745 |  | 7 | 644 | 708 | 712 |
| Service credit. . . | 3 | 2,769 | -975 | ${ }^{2}, 981$ | ance stores.... . . . . . . . . . . . . | 7 | 519 | 574 | 591 |
| Consumer credit outstanding, cumu- |  |  |  |  | By automobile dealers. | 7 | 371 | 400 | 421 |
| lative totals: ${ }^{2}$ |  |  |  |  | Consumer instalment loan credit out- |  |  |  |  |
| Instalment credit. | 4 | 15,618 | 15,853 | 16,141 | standing, cumulative totals: ${ }^{2}$ |  |  |  |  |
| Charge accounts. | 4 | 6,991 | 6,963 | 7,008 | Commercial and industrial banks. | 8 | 4,113 | 4,173 | 4,255 |
| Singie-payment loans. | 4 | 3,733 | 3,714 | 3,726 | Small loan companies | 8 | 2.157 | 2,172 | 2,199 |
| Service credit. . . . . . | 4 | 969 | 975 | 981 | Credit unions | 8 | 1,342 | 1,354 | 1,372 |
| Consumer instalment sale credit out- |  |  |  |  | Miscellaneous lenders.......... | 8 | 1,019 | 1,021 | 1,025 |
| All other retailers. . . . . . . . . . . . | 6 | 4.514 | 4,717 | 4,878 | loans............ | 8 | 725 | 725 | 726 |
| Department stores and mail-order houses | 6 | 4,033 | 4,227 | 4,380 |  |  |  |  |  |
| Furniture and household appliance stores. | 6 | 3,275 | 3,457 | 3,609 |  |  |  |  |  |
| Automobile dealers............... | 6 | 2,241 | 2,386 | 2,507 |  |  |  |  |  |

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

## JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

based on estimates of the department of agriculture, by states, as of july 1,1949
[In thousands of units]

| Federal Reserve district | Corn |  | Total wheat |  | Winter wheat |  | Spring wheat |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Production } \\ 1948 \end{gathered}$ | Estimate July 1, 1949 | $\begin{aligned} & \text { Production } \\ & 1948 \end{aligned}$ | Estimate July 1, 1949 | $\begin{gathered} \text { Production } \\ 1948 \end{gathered}$ | $\begin{aligned} & \text { Estimate } \\ & \text { July 1, } 1949 \end{aligned}$ | $\begin{gathered} \text { Production } \\ 1948 \end{gathered}$ | Estimate July 1, 1949 |
|  | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| Boston. | 6,295 | 6,730 |  |  |  |  |  |  |
| New York | 32,179 | 30,531 | 13,633 | 12,922 | 13,501 | 12,837 | 132 | 85 |
| Philadelphia | 58,168 | 54,759 | 16,435 | 18,720 | 16,435 | 18,720 |  |  |
| Cleveland. | 269,198 | 249,959 | 62,707 | 64,270 | 62,707 | 64,270 |  |  |
| Richmond. | 179,076 | 178,088 | 26,259 | 26,135 | 26,259 | 26,135 |  |  |
| Atlanta. | 199,109 | 185,702 | 7,975 | 6,997 | 7,975 | 6,997 |  |  |
| Chicago. | 1,483,210 | 1,468,484 | 89,559 | 90,016 | 87,609 | 88,383 | 1,950 | 1,633 |
| St. Louis, | 482,769 | 427,135 | 71,293 | 72,645 | 71,271 | 72,625 | 22 | 20 |
| Minneapolis | 455,941 | 484,647 | 297.679 | 242,788 | 41,336 | 25,540 | 256,343 | 217,248 |
| Kansas City | 422,894 | 374,725 | 483.050 | 400,580 | 477.649 | 397,914 | 5,401 | 2.666 |
| Dallas. | 55,486 | 62,657 | 57.486 162.330 | 110,740 | 57.486 127.870 | 110,626 108,048 |  | 114 34.829 |
| San Francisco | 6,223 | 6,768 | 162,330 | 142,877 | 127,870 | 108,048 | 34,460 | 34,829 |
| Total. | 3,650,548 | 3,530,185 | 1,288,406 | 1,188,690 | 990,098 | 932,095 | 298,308 | 256,595 |
| Federal Reserve district | Oats |  | Tame Hay |  | Tobacco |  | White potatoes |  |
|  | $\begin{aligned} & \text { Production } \\ & 1948 \end{aligned}$ | Estimate July 1, 1949 | $\begin{aligned} & \text { Production } \\ & 1948 \end{aligned}$ | Estimate <br> July 1, 1949 | $\begin{aligned} & \text { Production } \\ & 1948 \end{aligned}$ | $\begin{gathered} \text { Estimate } \\ \text { July 1, } 1949 \end{gathered}$ | $\begin{aligned} & \text { Production } \\ & 1948 \end{aligned}$ | Estimate <br> July 1, 1949 |
|  | Bushels | Bushels | Tons | Tons | Pounds | Pounds | Bushels | Bushels |
| Boston. | 5,116 | 5,182 | 4,059 | 3,502 | 39.227 | 38,389 | 83,328 |  |
| New York | 29,630 18,389 | 23,409 15,207 | 6,657 2,504 | 5,033 2,204 | 921 61.275 | 9814 55.888 | 44,911 22,533 | 27,584 |
| Cleveland. | 66,477 | 61,875 | 5,535 | 5,275 | 157,919 | 151,912 | 12,866 | 10,927 |
| Richmond. | 27,732 | 38,016 | 5,194 | 5,124 | 1,070,972 | 1,118,785 | 27,291 | 22,385 |
| Atlanta. | 30,227 | 31,949 | 3,791 | 3,876 | 232,864 | 249.565 | 12,174 | 13,818 |
| Chicago. | 640,036 | 607,923 | 15,607 | 16,289 | 30,750 | 29,711 | 28,286 | 26,156 |
| St. Louis. | 74,841 | 67,671 | 9,384 | 8,858 | 381,323 | 373,711 | 8,418 | 7,275 |
| Minneapolis. | 417,785 | 342,602 | 9,429 | 9,418 | 2,349 | 2,183 | 46,070 | 40,214 |
| Kansas City | 135,271 | 120,469 | 10,355 | 10,587 | 4,130 | 4,371 | 37,722 | 31,848 |
| Dallas..... | 18,148 | 35,528 | 12,724 | 1,823 |  |  | 4,888 | 4,167 |
| San Francisco | 28,100 | 29,841 | 12,759 | 12,706 |  |  | 117,363 | 100,263 |
| Total. | 1,491,752 | 1,379,672 | 86,998 | 84,695 | 1,981,730 | 2,025,429 | 445,850 | 368,696 |

[^28]| - | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |

## Current Earnings

| Discounts and advances. | \$2,089,315 | \$116, 198 | \$820,548 | \$131.172 | \$169,890 | \$114,630 | \$65.482 | \$268,943 | \$72,835 | \$40,655 | \$109,893 | \$56,815 | \$122,254 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Govt. securities. | 168,303,775 | 11,491,673 | 39, 945,240 | 11,467,339 | 15,525,767 | 10,804,783 | $9,019,148$ | 25,105,533 | 9,096,194 | 5,446,360 | 8,138,239 | 7,281,732 | 14,981,767 |
| Industrial loans............... | 17,058 |  |  | 15,826 |  | 1,232 |  |  |  |  |  |  |  |
| Commitments to make industrial loans. | 6,691 | 215 |  | 78 | 4,307 | 658 | 558 | 350 |  |  | 17 |  | 508 |
| At other................. | 397,631 | 5,443 | 59,942 | 3,965 | 121,115 | 9,540 | 20.222 | 34,342 | 7.675 | 3,288 | 112,233 | 6,940 | 12,926 |
| Totai current earnings. | 170,814,470 | 11,613,529 | 40, 825,730 | 11.618,380 | 15,821,079 | 10,930,843 | 9,105,410 | 25,409,168 | 9,176,704 | 5,490,303 | 8,360,382 | 7,345,487 | 15,117,455 |

Current Expenses
Operating expenses:
Salaries:
Salaries:
Officers.
Officers.
Employees

Legal fees,
Directors fees and expenses.......................................
lederal Advisory Council fees and expenses
Traveling expenses (other than of directors and members of Federal Advisory
Council) Postage and
Postage and expressage
Printing, stationery, and supplies
Tnsurance on real estate.
Depreciation (building).
light, heat, power, and water.
Repairs and alterations.
Rent.
Furniture and equipment ..................
Total operating expenses. ........
Less reimbursement for certain fiscal agency and other expenses............

Net operating expenses............
Assessment for expenses of Board of Governors.
Federal Reserve Currency:
Cost of redemption................................. Total current expenses.

Current net earnings.

| 1.803,319 | 109,558 | 359,045 | 87,168 | 147,871 | 117,979 | 130,716 | 223,565 | 117,848 | 97,749 | 125,277 | 114,709 | 171,834 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 25,251,065 | 1,642,083 | 6,263,936 | 1,501,211 | 2,118,225 | 1,609,345 | 1,146,547 | 3,924,392 | 1,473,150 | 751,007 | 1,354,325 | 1,143,207 | 2,323,637 |
| 2,615,521 | 168,685 | 630.849 | $152.548$ | 219,163 2,556 | 170,498 | 128,476 | 394.888 | 149.964 2.097 | 75,507 | 150,216 | 122,880 | 251,847 |
| 6,775 140,979 | 8,476 | 10,427 | $\begin{array}{r} 552 \\ 9,239 \end{array}$ | 2,556 <br> 7,609 | $\cdots 9,418$ | 19,9 | 8, 8,844 | 2,097 11,854 | 9,0 | 770 13,504 | 2 | 122 18.448 |
| 12,881 | 85 | 771 | 85 | 1,032 | 530 | 1,263 | 1,260 | 977 | , 109 | , 146 | 1,106 | 1,847 |
| 456,115 | 24,256 | 49,403 | 16,923 | 38,638 | 34,810 | 32,808 | 71,021 | 34,489 | 36,499 | 33,666 | 30,872 | 52,730 |
| 4,298,110 | 417,426 | 660,732 | 259,362 | 378,012 | 365.185 | 336,501 | 59,3,753 | 232,248 | 141,092 | 244,757 | 214,591 | 454,451 |
| 261,776 | 11,318 | 51,482 | 15,474 | 24,433 | 14,676 | 21,002 | 17, 202 | 23,260 | 13,132 | 20,568 | 17,034 | 32,195 |
| 1,974,518, | 175,319 | 372,993 | 109,381 | 127,763 | 99,520 | 122,232 | 372,891 | 138,721 | 53, 904 | 111,197 | 104,932 | 185,665 |
| 341,300 | 21,678 | 85,234 | 14,877 | 27,052 | 18,827 | 15,793 | 46,400 | 19,398 | 15,340 | 22,579 | 17,347 | 36,775 |
| 960,910 | 96,000 | 240,094 | 45,718 | 107,598 | 43,366 | 39.573 | 154,909 | 39,944 | 45,633 | 52,788 | 22,792 | 72,495 |
| 553,464 | 27,916 | 137,031 | 33,176 | 87.012 | 45,334 | 28.956 | 43,456 | 33, 103 | 15,703 | 38,255 | 20,975 | 42,547 |
| 356,506 | 24,033 | 73,820 | 23,673 | 48,299 | 24,508 | 17,751 | 47,667 | 24,774 | 13,587 | 15,059 | 18,436 | 24,899 |
| 372,923 | 10,805 | 33,226 | 6,192 | 42,751 | 43,983 | 10,800 0 | 79.469 33.405 | 31,029 | 19,895 | 58, 555 | 19,253 | 16,963 |
| 625,741 | 56,935 | 197,199 | 37,163 | 46,540 | 43,486 | 20,580 | 103,138 | 33,758 | 6,179 | 35,600 | 20,346 | 24,817 |
| 1,791,948 | 116,791 | 145,614 | 154,597 | 257,257 | 133,454 | 99,935 | 295,223 | 102,629 | 79,651. | 111,664 | 107,241 | 187,892 |
| 41,957,760 | 2,912,963 | 9,311,863 | 2,471,944 | 3,682,417 | 2,778,723 | 2,182,267 | 6,412,083 | 2,473,021 | 1,375,620 | 2,397,177 | 1,995,160 | 3,964,522 |
| 8,019,307 | 466,498 | 1,597,705 | 421,596 | 612,806 | 456,612 | 456,900 | 1,412,002 | 486,222 | 250,152 | 503,700 | 460,696 | 894,418 |
| 33,938,453. | 2,446,465 | 7,714,158 | 2,050,348 | 3,069,611 | 2,322,111 | 1,725,367 | 5,000,081 | 1,986,799 | 1,125,468 | 1,893,477 | 1,534,464 | 3,070,104 |
| 1,787,800 | 112,400 | 564,600 | 143,600 | 164.600 | 88,60 | 73,700 | 246,100 | 64,700 | 44,600 | 64,50 | 62,000 | 158,400 |
| 2,955,224 | 201,770 | 675,733 | 263,134 | 258.67 | 221,920 | 261,557 | 511,234 | 166,554 | 53,316 | 91, 847 | 62,058 | 187,422 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 39,027,739 | 2,781,754 | 9,012,420 | 2,480,125 | 3,523,082 | 2,660,296 | 2,097,734 | 5,815,050 | 2,236,811 | 1,230,097 | 2,063,795 | 1,675,152 | 3,451,423 |
| 131,786,731 | 8,831,775 | 31,813,310 | 9,138,255 | 12,297,997 | 8,270,547 | 7,007,676 | 19,594,118 | 6,939,893 | 4,260,206 | 6,296,587 | 5,670,335 | 11,666,032 |

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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.
[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. $\mathbf{S}$. 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. 318 | 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-June 30 | 7,948.1 | 4,351.9 | 1,352.3 | 2,999.6 | 1,907.7 | 35.7 | 1,306.7 | 203.9 | 142.2 |
| July 31 | 8,045.7 | 4,432.9 | 1,389.3 | 3,043.6 | 1,909.1 | 68.6 | 1,311.9 | 189.7 | 133.5 |
| Aug. 31 | 7,931.9 | 4,522.1 | 1,513.9 | 3,008.2 | 1,898.9 | 54.0 | 1,161.2 | 166.2 | 129.6 |
| Sept. 30 | 7,984.0 | 4,570.3 | 1,547.6 | 3,022.7 | 1,895.1 | 68.7 | 1,167.5 | 157.9 | 124.5 |
| Oct. 31 | 8,075.6 | 4,651.7 | 1,685.0 | 2,966.7 | 1,899.5 | 69.6 | 1,170.7 | 162.6 | 121.5 |
| Nov. 30 | 8,251.2 | 4,782.3 | 1,796.9 | 2,985.4 | 1,880.6 | 103.8 | 1,178.0 | 181.8 | 124.6 |
| Dec. 31 | 8,560.6 | 5,119.5 | 2,126.0 | 2,993.6 | 1,844.3 | 116.8 | 1,182.1 | 174.8 | 123.1 |
| 1949-Jan. 31 | 8,653.0 | 5,220.2 | 2,221.2 | 2,999.0 | 1,914.2 | 139.3 | 1,186.9 | 72.2 | 120.3 |
| Feb. 28 | 8,715.5 | 5,298.9 | 2,294.2 | 3,004.7 | 1,892.1 | 138.4 | 1,188.2 | 79.8 | 118.1 |
| Mar. 31 | 8,643.0 | 5,212.7 | 2,236.6 | 2,976.1 | 1,897.3 | 152.5 | 1,170.5 | 87.4 | 122.6 |
| Apr. $30 p$ | 8,569.6 | 5,126.4 | 2,090.9 | 3,035.5 | 1,880.5 | 189.9 | 1,167.1 | 86.8 | 118.9 |
| May 31 p. | 8,491.0 | 4,945.1 | 1,933.9 | 3,011.2 | 1,874.3 | 261.4 | 1,171.3 | 122.8 | 116.1 |

TABLE 2.-TOTAL CAPITAL MOVEMENT, BY COUNTRIES

| From Jan. 2, 1935, through- | International institutions | Total | United Kingdom | France | Neth-erlands | Switz erland | Italy | Other <br> Europe | Total Europe | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941-Dec. 31 |  | 5,354.1 | 674.1 | 639.9 | 464.4 | 725.7 | 50.5 | 1,071.7 | 3,626.3 | 340.5 | 567.5 | 691.1 | 128.6 |
| 1942 -Dec. 31 |  | 5,980.2 | 837.8 | 625.9 | 474.0 | 592.1 | 48.1 | 1,030.3 | 3,608.1 | 425.1 | 835.8 | 932.9 | 178.3 |
| $1943-$ Dec. 31 |  | 7,267.1 | 1,257.7 | 636.8 | 487.7 | 629.1 | 48.2 | 1,133.3 | 4,192.8 | 760.3 | 951.0 | 1,161.6 | 201.4 |
| 1944-Dec. 31 |  | 7,728.4 | 1,090.0 | 585.7 | 506.2 | 664.3 | 63.1 | 1,172.5 | 4,081.8 | 976.4 | 1, 193.7 | 1,273.6 | 203.0 |
| 1945 -Dec. 31 |  | 8,802.8 | 892.5 | 464.2 | 539.7 | 722.3 | 106.5 | 1,311.8 | 4,037.0 | 1,395.7 | 1,338.4 | 1,784.1 | 247.5 |
| $1946-$ Dec. 31 | 453.8 | 7,555.7 | 563.1 | 384.8 | 326.4 | 766.1 | 287.5 | 1,246.3 | 3,574.2 | 979.7 | 1,474.0 | 1,258.3 | 269.6 |
| 1947-Dec. 31 | 2,067.3 | 6,267.9 | 437.0 | 234.3 | 213.8 | 839.3 | 150.1 | 1,100.6 | 2,975.1 | 688.6 | 1,383.4 | 975.8 | 244.9 |
| 1948 -June 30 | 1,738.3 | 6,209.9 | 558.0 | 59.5 | 120.1 | 858.3 | 210.2 | 1,005.5 | 2,811.6 | 911.2 | 1,384.0 | 897.5 | 205.6 |
| July 31 | 1,739.7 | 6,306.0 | 489.4 | 51.6 | 102.1 | 863.4 | 238.7 | 1,006.7 | 2,751.8 | 938.2 | 1,381.1 | 1,009.8 | 225.1 |
| Aug. 31 | 1,729.5 | 6,202.4 | 486.8 | 56.6 | 92.8 | 853.1 | 270.0 | 977.4 | 2,736.8 | 816.3 | 1,420.5 | 997.9 | 230.8 |
| Sept. 30 | 1,725.8 | 6,258.2 | 462.5 | 44.9 | 86.6 | 829.9 | 307.1 | 1,008.1. | 2,739.1 | 849.3 | 1,441.0 | 999.0 | 229.8 |
| Oct. 31. | 1,732.2 | 6,343.4 | 479.5 | 51.3 | 76.0 | 823.8 | 316.4 | 1,021.4 | 2,768.3 | 868.0 | 1,464.2 | 1,001.8 | 241.1 |
| Nov. 30 | 1,713.3 | 6,537.8 | 500.9 | 57.7 | 88.2 | 818.5 | 330.3 | 1,089.0 | 2,884.5 | 930.3 | 1,448.5 | 1,044.1 | 230.5 |
| Dec. 31 | 1,677.1 | 6,883.4 | 659.7 | 74.2 | 103.0 | 846.0 | 335.9 | 1,122.2 | 3,141.1 | 947.3 | 1,503.6 | 1,056.7 | 234.9 |
| 1949-Jan. 31 | 1,672.5 | 6,980.5 | 682.4 | 58.6 | 127.6 | 871.2 | 383.7 | 1,145.8 | 3,269.3 | 970.0 | 1,524.0 | 990.6 | 226.7 |
| Feb. 28 | 1,650.5 | 7,065.0 | 689.7 | 56.6 | 122.9 | 859.9 | 403.7 | 1,192.9 | 3,325.9 | 996.4 | 1,541.9 | 963.4 | 237.5 |
| Mar. 31. | 1,639.6 | 7,003.4 | 620.9 | 61.1 | 129.0 | 883.3 | 396.8 | 1,167.9 | 3,258.9 | 1,006.4 | 1,508.3 | 983.4 | 246.4 |
| Apr. $30{ }^{p}$ | 1,622.9 | 6,946.7 | 554.6 | 65.3 | 120.8 | 920.9 | 387.2 | 1,156.8 | 3,205.7 | 954.5 | 1,556.2 | 986.3 | 244,2 |
| May 31p. | 1,643.7 | 6,847.4 | 455.7 | 99.5 | 121.3 | 918.0 | 372.8 | 1,115.3 | 3,082.6 | 943.8 | 1,613.3 | 963.6 | 244.1 |

[^29]
## 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, | International institutions | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | I.atin America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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. |
| 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. |
| 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-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. |
| 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. |
| 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. |
| 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. |
| Oct. 31. | 1,899.5 | 4,651.7 | 301.2 |  |  | 512.0 | 295.1 | 520.0 | 1,805.9 | 593.8 | 1,139.7 | 904.6 | 207. |
| 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. |
| 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. |
| 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. |
| Feb. 28. | 1,892.1 | 5,298.9 | 515.6 456.0 | 87.9 89.5 | 103.1 109.6 | 534.5 551.3 | 389.5 379.3 | 636.1 599.2 | $2,266.7$ $2,184.9$ | 750.3 | 1,194.6 | 889.2 909.7 | 198. |
| Apr. 30 | 1,880.5 | 5,126.4 | 375.3 | 93.7 | 91.3 | 580.5 | 371.5 | 583.8 | 2,096.2 | 709.5 | 1,204.6 | 911.0 | 205. |
| May 31p. | 1,874.3 | 4,945.1 | 288.3 | 104.1 | 95.4 | 569.8 | 356.5 | 543.4 | 1,957.6 | 690.0 | 1,191.7 | 900.7 | 205. |

TABLE 4.-DEGREASE IN U. S. BANKING FUNDS ABROAD, BY COUNTRIES

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-June 30 | 35.7 | 270.4 | -47.9 | $-40.7$ | 1.7 | 6.0 | 170.4 | 359.7 | 66.9 | -376.2 | -4.4 | -10.3 |
| July 31. | 68.6 | 270.3 | -45.8 | -40.3 | 1.1 | 10.1 | 172.9 | 368.3 | 68.9 | -356.1 | -3.2 | -9.2 |
| Aug. 31. | 54.0 | 268.4 | -44.1 | -56.6 | . 6 | 7.4 | 155.0 | 330.8 | 68.2 | -343.9 | 10.0 | -11.1 |
| Sept. 30. | 68.7 | 271.1 | -45.3 | -50.9 | . 5 | 10.3 | 162.4 | 348.2 | 67.3 | -325.4 | -12.0 | -9.4 |
| Oct. 31. | 69.6 | 271.1 | -43.9 | -51.2 | . 8 | 9.6 | 161.5 | 347.9 | 63.6 | -343.5 | 11.7 | -10.2 |
| Nov. 30. | 103.8 | 273.7 | -44.9 | -40.4 | 1.6 | 8.2 | 184.9 | 383.0 | 52.9 | $-342.4$ | 22.0 | -11.7 |
| Dec. 31. | 116.8 | 267.5 | -39.9 | -32.7 | 1.2 | 10.8 | 203.5 | 410.3 | 53.0 | -348.6 | 10.3 | -8.3 |
| 1949-Jan. 31 | 139.3 | 267.7 | -36.9 | -12.7 | 1.3 | 7.0 | 207.8 | 434.2 | 52.2 | -338.7 | . 8 | -9.1 |
| Feb. 28 | 138.4 | 265.0 | -37.3 | -6.8 | 1.7 | 1.9 | 212.5 | 437.0 | 54.4 | -345.1 | -1.5 | -6.4 |
| Mar. 31, | 152.5 | 258.2 | -36.6 | -6.2 | 3 | 5.1 | 224.3 | 445.1 | 53.4 | -337.1 | -2.4 | -6.6 |
| Apr. 30 | 189.9 | 274.0 | -35.3 | 7.0 | 1.0 | 3.4 | 226.9 | 477.0 | 58.7 | $-337.9$ | $-.9$ | -7.0 |
| May 31p | 261.4 | 260.4 | -9.0 | 6.8 | 1.9 | 3.5 | 225.7 | 489.3 | 57.8 | -265.8 | -12.4 | -7.6 |

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

| $\underset{\text { through- }}{\text { From Jan. }}$, 1935, | International tutions | Total | United Kingdom | France | Nethlands | Switz-erland | Italy | Other Europe | Total Europe | Can. ada | Latin America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-June 30. | -249.3 | 1,556.0 | 87.7 | 43.5 | -6.7 | -8.6 | 26.5 | 281.4 | 423.8 | 472.7 | 561.9 | 62.3 | 35.2 |
| July 31. | -249.3 | 1,561.2 | 87.5 | 43.3 | -8.1 | $-10.7$ | 26.5 | 282.2 | 420.6 | 477.4 | 565.2 | 62.4 | 35.5 |
| Aug. 31. | -249.3 | 1,410.5 | 87.3 | 43.2 | -8.7 | -13.9 | 26.5 | 282.8 | 417.3 | 327.7 | 567.3 | 62.5 | 35.8 |
| Sept. 30 | -249.3 | 1,416.8 | 86.5 | 43.2 | -8.8 | -15.2 | 26.6 | 283.3 | 415.6 | 331.8 | 570.7 | 62.6 | 36.2 |
| Oct. 31. | -249.3 | 1,420.0 | 86.0 | 43.0 | -8.6 | -16.3 | 26.5 | 283.8 | 414.5 | 334.6 | 571.8 | 62.6 | 36.5 |
| Nov. 30 | -249.3 | 1,427.3 | 85.6 | 43.1 | -8.7 | -17.4 | 26.5 | 284.4 | 413.6 | 338.8 | 575.4 | 63.0 | 36.6 |
| Dec. 31 | -249.3 | 1,431.3 | 84.9 | 42.9 | -9.1 | -19.0 | 26.5 | 287.2 | 413.3 | 339.7 | 578.3 | 63.2 | 36.9 |
| 1949-Jan. 31. | $-249.3$ | 1,436.1 | 84.8 | 42.8 | -9.3 | -18.7 | 26.6 | 288.1 | 414.3 | 341.5 | 580.0 | 63.2 | 37.1 |
| Feb. 28 | $-249.3$ | 1,437.5 | 82.5 | 42.9 | -9.4 | $-17.9$ | 26.6 | 289.0 | 413.8 | 341.6 | 581.5 | 63.2 | 37.4 |
| Mar. 31 | -265.3 | 1,435.8 | 82.0 | 42.9 | -9.0 | -17.0 | 26.7 | 289.5 | 415.0 | 336.3 | 583.4 | 63.3 | 37.8 |
| Apr. $30{ }^{\text {p }}$ | -265.3 | 1,432.4 | 81.8 | 42.9 | -9.7 | $-16.4$ | 27.0 | 290.1 | 415.7 | 337.0 | 577.9 | 63.8 | 38.0 |
| May 31p | -265.3 | 1,436.6 | 80.9 | 43.0 | -10.1 | -15.7 | 26.9 | 290.5 | 415.5 | 342.1 | 577.2 | 63.7 | 38.1 |

${ }^{p}$ Preliminary.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES-Continued
NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935-Continued
[Net movement from United States, ( - ). In millions of dollars]
TABLE 6.-DOMESTIC SECURITIES: INFLOW OF FOREIGN FUNDS, BY COUNTRIES
(Net Purchases by Foreigners of U. S. Securities)

| From Jan. 2. 1935 , through- |  | Total | $\left\lvert\, \begin{gathered} \text { United } \\ \text { King- } \\ \text { dom } \end{gathered}\right.$ | France | Neth-erlands | Switz erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 19 | 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 | -1430 | 87.6 | 26.8 | 8.8 |
| 1947--Dec. 31 | 74.5 | 292.4 | -203.8 | 24.7 | 108.7 | 350.9 | $-15.0$ | 43.1 | 308.7 | -1398 | 84.2 | 28.3 | 11.0 |
| 1948-June 30 | 79.8 | 124.1 | -202.3 | -41.3 | 58.8 | 297.3 | -15.1 | 44.2 | 1416 | $-1326$ | 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 | -512 | 34.5 | 300.2 | $-15.3$ | 44.7 | 117.5 | -142.6 | 83.3 | 15.9 | 6.5 |
| Nov. 30 | 82.0 | 99.8 | -194.1 | -51.0 | 32.4 | 312.2 | -15.3 | 45.1 | 129.3 | -137.2 | 89.7 | 11.3 | 6.6 |
| Dec. 31 | 82.1 | 92.7 | -194.7 | -58.1 | 29.5 | 311.0 | -15.0 | 45.7 | 118.4 | -132.3 | 94.4 | 5.1 | 7.2 |
| 1949-Jan. 31. | 7.6 | 64.6 | -194.0 | $-53.8$ | 27.8 | 314.9 | -14.7 | 45.3 | 125.5 | -171.0 | 97.1 | 5.7 | 7.3 |
| Feb, 28. | 7.6 | 72.2 | -190.4 | -53.3 | 26.5 | 317.8 | -14.7 | 44.7 | 130.5 | -168.7 | 97.5 | 5.4 | 7.5 |
| Mar. 31. | 7.6 | 79.8 | -192.6 | -51.6 | 24.6 | 324.4 | -14.8 | 44.6 | 134.7 | $-165.8$ | 98.7 | 4.9 | 7.3 |
| Apr. $30 p$ | 76 | 79.1 | -193.2 | $-52.6$ | 22.3 | 331.8 | -15.2 | 44.8 | 138.0 | -170.6 | 99.6 | 5.0 | 7.2 |
| May $31{ }^{p}$ | 34.7 | 88.2 | -191.1 | $-55.1$ | 19.5 | 338.8 | $-14.6$ | 44.7 | 142.2 | $-166.2$ | 99.6 | 5.0 | 7.7 |

TABLE 7.-INFLOW IN BROKERAGE BALANCES, BY COUNTRIES
(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941-Dec. 31. | 100.9 | 16.8 | 199 | 17.6 | 13.5 | 2 | 77 | 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 | 199 | 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-June 30. | 142.2 | 17.8 | 18.3 | 124 | 40.8 | 4 | 11.1 | 100.8 | 20.6 | 12.6 | 76 | . 6 |
| July 31. | 133.5 | 17.5 | 18.2 | 10.9 | 39.9 | 5 | 11.4 | 98.3 | 20.2 | 7.7 | 6.8 | . 5 |
| Aug. 31. | 129.6 | 16.7 | 17.6 | 10.9 | 35.6 | 4 | 11.4 | 92.6 | 19.3 | 10.0 | 7.3 | . 5 |
| Sept. 30 | 124.5 | 16.5 | 17.2 | 9.6 | 33.6 | 5 | 11.6 | 89.1 | 19.6 | 8.3 | 7.0 | . 5 |
| Oct. 31. | 121.5 | 16.6 | 17.0 | 10.0 | 27.0 | 5 | 11.4 | 82.6 | 18.4 | 13.0 | 6.9 | . 6 |
| Nov. 30 | 124.6 | 16.8 | 16.6 | 9.5 | 24.6 | 5 | 10.9 | 78.9 | 18.6 | 19.7 | 7.0 | . 4 |
| Dec, 31. | 123.1 | 17.0 | 16.7 | 9.3 | 27.5 | 4 | 11.0 | 81.9 | 19.6 | 14.0 | 7.0 | . 6 |
| 1949-Jan. 31. | 120.3 | 17.0 | 16.8 | 9.8 | 26.8 | 4 | 10.5 | 81.3 | 19.6 | 11.7 | 7.2 | . 5 |
| Feb. 28. | 118.1 | 17.0 | 16.5 | 9.5 | 23.8 | . 4 | 10.7 | 77.9 | 18.8 | 13.4 | 7.2 | . 7 |
| Mar. 31. | 122.6 | 17.3 | 16.8 | 10.1 | 24.3 | . 5 | 10.3 | 79.3 | 19.2 | 15.4 | 7.8 | . 8 |
| Apr. $30{ }^{\circ}$. | 118.9 | 16.8 | 16.6 | 9.9 | 24.0 | 5 | 11.1 | 78.8 | 19.9 | 11.9 | 7.4 | . 8 |
| May $31{ }^{p}$. | ${ }^{1} 116.1$ | 17.2 | 16.5 | 9.7 | 23.1 | 5 | 11.0 | 78.0 | 20.1 | 10.5 | 6.7 | . 8 |

SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES,
[Amounts outstanding, in millions of dollars] LIABILITIES TO FOREIGNERS

| Date | In-ternational institutions | Total foreign countries ${ }^{2}$ |  | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Eutope | Canada | Latin America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Official } \\ & \text { and } \\ & \text { private } \end{aligned}$ | 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 -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 |  | 1,295.4 | 1 1,094.4 | 159.6 |
| Feb. 28. | 1,912.1 | 6,033.1 | 3,004.5 | 576.9 | 168.0 | 119.7 | 548.1 | 409.8 | 799.4 | 2,621.9 | 858.2 | 1,316.1 | 1,069.8 | 167.0 |
| Mar. 31... | 1,917.2 | 5,946.9 | 2,946.9 | 517.3 | 169.7 | 126.2 | 564.9 | 399.6 | 762.5 | 2,540.2 | 871.2 | 1,269.4 | 1,090.3 | 175.8 |
| Apr. $30{ }^{p}{ }^{\text {a }}$. | $1,900.5$ $1,894.2$ | $5,860.6$ $5,679.3$ | 2,801.2 | 436.6 349.7 | 173.9 184.3 | 108.0 112.0 | 594.1 583.4 | 391.8 376.8 | 747.1 706.7 | $2,451.5$ $2,312.9$ | 817.4 | 1,326.1 | 1,091.6 | 173 173.9 |

p Preliminary.
${ }_{2}{ }^{1}$ Amounts outstanding May 31 (in millions of dollars): foreign brokerage balances in U. S., 63.6; U. S. brokerage balances abroad, 24.4.
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 | $\underset{\text { mania }}{\mathrm{Ru}_{-}}$ | 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. |
| 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. |
| 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 |
| 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 |
| 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 |
| 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 |
| 1948-June 30 | 661.7 | 125.5 | 39.4 | 29.3 | 83.7 | 34.2 | 16.8 | 58.5 | 35.0 | 75 | 17.8 | 38.2 | 54.1 | 17.1 | 104 |
| 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 |
| Aug. 31. | 647.1 | 114.2 | 42.0 | 25.4 | 76.8 | 25.0 | 15.7 | 66.0 | 47.4 | 70 | 16.1 | 45.7 | 44.7 | 14.6 | 106 |
| 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 |
| 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 |
| 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. |
| Dec. 31 | 738.1 | 128.7 | 44.7 | 19.1 | 178.9 | 21.1 | 16.0 | 777 | 37.7 | 7.0 | 13.6 | 49.0 | 21.3 | 19.9 | 103 |
| 1949-Jan. 31 | 757.3 | 129.0 | 48.8 | 17.2 | 186.2 | 23.7 | 14.1 | 775 | 42.4 | 6.2 | 15.5 | 53.1 | 22.7 | 14.9 | 106. |
| Feb. 28 | 799.4 | 163.3 | 49.8 | 16.9 | 196.1 | 24.4 | 14.1 | 81.2 | 39.4 | 5.9 | 14.7 | 54.5 | 20.2 | 13.3 | 105. |
| Mar. 31 | 762.5 | 143.5 | 44.3 | 16.0 | 188.3 | 28.7 | 12.8 | 83.2 | 39.5 | 5.9 | 14.9 | 51.5 | 13.3 | 12.0 | 108 |
| Apr. 30 p | 747.1 | 147.6 | 40.4 | 17.3 | 180.1 | 30.1 | 14.3 | 77.4 | 39.1 | 54 | 12.8 | 49.7 | 13.6 | 7.3 | 111 |
| May $31 p$. | 706.7 | 14 | 33.7 | 17.7 | 159.9 | 29.8 | 14.4 | 72.6 | 33.4 | 7.0 | 13.3 | 57.0 | 10.7 | 6.0 | 108 |

Latin America ${ }^{1}$


Asia and All Other ${ }^{1}$

| Date | Asia | $\left\lvert\, \begin{gathered} \text { China } \\ \text { and } \\ \text { Man- } \\ \text { chu- } \\ \text { ria } \end{gathered}\right.$ | French IndoChina | Hong Kong | India | $\begin{aligned} & \text { Brit- } \\ & \text { ish } \\ & \text { Ma- } \\ & \text { laya } \end{aligned}$ | Japan | Indonesia | Philippine $\underset{\text { public }}{\text { Re- }}$ | $\left\lvert\, \begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}\right.$ | Other Asia | All | $\left\|\begin{array}{c} \text { Aus- } \\ \text { tra- } \\ \text { lia } \end{array}\right\|$ | New Zealand | Egypt and Anglo-Egyptian Sudan | French Morocco |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1942-Dec. 31 | 930.0 | 360.9 | 27.4 | 41.6 | 13.1 | 1.0 | 4.8 | 160.4 | 254.7 | 29.9 | 36.2 | 149.6 | 23.1 | 4.8 | 6.8 | 12.1 | 11.0 | 91.8 |
| 1943-Dec. 31 | 1,108.8 | 574.2 | 27.4 | 23.9 | 18.2 | 9 | 4.1 | 110.1 | 259.1 | 35.4 | 55.5 | 175.3 | 25.3 | 5.1 | 6.1 | 10.3 | 4.5 | 124.1 |
| 1944 -Dec. 31 | 1,069.2 | 427.3 | 27.4 | 22.9 | 22.1 | 1.3 | 4.0 | 110.5 | 365.8 | 23.7 | 64.2 | 174.0 | 52.9 | 3.5 | 7.3 | 4.3 | 8.3 | 97.6 |
| 1945-Dec. 31 | 1,549.6 | 582.3 | 28.0 | 27.4 | 33.4 | 1.2 | 4.1 | 113.7 | 629.1 | 52.5 | 78.0 | 181.8 | 28.9 | 4.3 | 18.9 | 10.0 | 6.4 | 113.4 |
| 1946-Dec. 31. | 1,316.4 | 431.9 | 39.9 | 44.9 | 43.5 | 17.3 | 16.6 | 127.1 | 446.6 | 54.7 | 93.8 | 232.8 | 45.5 | 8.0 | 20.8 | 14.9 | 47.2 | 96.4 |
| 1947-Dec. 31 | 1,057.9 | 229.9 | 6.5 | 39.8 | 62.4 | 11.0 | 31.3 | 69.3 | 488.6 | 37.6 | 81.5 | 193.7 | 30.6 | 5.9 | 25.0 | 10.1 | 46.4 | 75.8 |
| 1948-June 30 | 984.7 | 142.8 | 5.2 | 48.1 | 73.4 | 9.6 | 79.1 | 34.7 | 464.6 | 23.1 | 104.3 | 143.3 | 18.7 | 3.6 | 27.3 | 8.9 | 9.3 | 75.5 |
| July 31 | 1,095.2 | 158.2 | 5.3 | 49.7 | 63.5 | 15.6 | 79.2 | 32.9 | 517.4 | 21.1 | 152.3 | 161.1 | 23.8 | 3.7 | 33.2 | 10.9 | 15.7 | 73.7 |
| Aug. 31 | 1,074.8 | 146.4 | 5.9 | 47.2 | 50.6 | 14.7 | 76.8 | 36.7 | 521.7 | 22.4 | 152.5 | 168.3 | 22.0 | 5.5 | 42.6 | 11.1 | 12.4 | 74.6 |
| Sept. 30 | 1,105.0 | 181.7 | 5.3 |  |  | 15.8 | 74.2 | 51.9 | 496.1 | 24.4 |  | 165.1 | 18.7 |  | 36.3 | 11.0 | 8.6 | 83.5 |
| Oct. 31. | 1,085.2 | 154.6 | 6.4 | 43.3 | 40.9 | 13.9 | 76.8 | 54.0 | 508.4 | 18.0 | 1168.9 | 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 | 15.8 | 87.9 |
| Dec. 31. | 1,151.8 | 216.2 | 7.8 | 51.1 | 51.8 | 12.9 | 81.4 | 41.5 | 488.3 | 17.5 | 183.3 | 167.4 | 22.2 | 5.3 | 27.7 | 11.4 | 15.8 | 84.9 |
| 1949-Jan. 31 | 1,094.4 | 190.1 | 8.2 | 57.3 | 42.4 | 11.4 | 91.6 | 41.0 | 450.4 | 18.7 | 183.4 | 159.6 | 17.5 | 4.3 | 24.2 | 11.5 | 12.6 | 89.4 |
| Feb. 28 | 1,069.8 | 182.2 | 8.3 | 52.9 | 42.8 | 10.1 | 121.6 | 38.8 | 402.5 | 19.5 | 191.2 | 167.0 | 17.5 | 4.7 | 25.5 | 11.2 | 12.3 | 95.8 |
| Mar. 31. | 1,090.3 | 179.0 | 7.7 | 53.4 | 52.0 | 10.5 | 128.4 | 34.7 | 413.6 | 20.6 | 190.5 | 175.8 |  | 4.6 | 37.0 | 11.1 | 15.1 | 90.6 |
| Apr. $30^{p} \ldots$ | 1,091.6 | 161.6 | 7.8 | 52.5 | 52.6 | 12.3 | 119.5 | 33.4 | 426.6 | 17.3 | 208.1 | 173.9 | 15.5 | 4.8 | 37.9 | 14.8 | 10.0 | 91.1 |
| May 31 ${ }^{\text {p... }}$ | 1,081.3 | 146.7 | 5.5 | 55.7 | 55.5 | 12.2 | 132.7 | 31.5 | 407.4 | 20.2 | 213.9 | 173.9 | 21.8 | 5.7 | 42.5 | 14.0 | 12.3 | 77.7 |

${ }_{1}{ }^{p}$ Preliminary.
${ }^{1}$ Breakdown not available for most of these countries until June 30, 1942.
${ }^{2}$ Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.
${ }^{8}$ 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 King dom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-June 30. | 1,099.8 | 21.6 | 127.0 | 59.3 | 6.5 | 20.6 | 139.4 | 374.4 | 26.0 | 544.2 | 133.5 | 21.7 |
| July 31. | 1,066.9 | 21.7 | 124.9 | 58.9 | 7.0 | 16.5 | 136.9 | 365.9 | 23.9 | 524.1 | 132.3 | 20.6 |
| Aug. 31. | 1,081.5 | 23.6 | 123.1 | 75.3 | 7.5 | 19.1 | 154.8 | 403.3 | 24.7 | 511.9 | 119.1 | 22.5 |
| Sept. 30. | 1,066.8 | 20.9 | 124.3 | 69.5 | 7.6 | 16.3 | 147.3 | 385.9 | 25.6 | 493.4 | 141.0 | 20.8 |
| Oct. 31. | 1,065.9 | 20.9 | 123.0 | 69.8 | 7.4 | 17.0 | 148.3 | 386.2 | 29.3 | 511.5 | 117.3 | 21.6 |
| Nov. 30. | 1,031.7 | 18.3 | 124.0 | 59.1 | 6.5 | 18.3 | 124.9 | 351.1 | 40.0 | 510.4 | 107.1 | 23.1 |
| Dec. 31. | 1,018.7 | 24.5 | 119.0 | 51.4 | 6.9 | 15.8 | 106.3 | 323.8 | 39.8 | 516.6 | 118.8 | 19.7 |
| 1949-Jan. 31. | 996.1 | 24.3 | 116.0 | 31.4 | 6.8 | 19.6 | 102.0 | 300.0 | 40.7 | 506.7 | 128.3 | 20.5 |
| Feb. 28. | 997.1 | 27.0 | 116.4 | 25.4 | 6.4 | 24.7 | 97.3 | 297.2 | 38.5 | 513.1 | 130.6 | 17.8 |
| Mar. 31 | 983.0 | 33.8 | 115.7 | 24.9 | 7.8 | 21.4 | 85.5 | 289.1 | 39.5 | 505.1 | 131.4 | 18.0 |
| Apr. 30 p | 945.6 | 18.0 | 114.4 | 11.7 | 7.1 | 23.1 | 82.9 | 257.2 | 34.2 | 50.5 | 130.0 | 18.4 |
| May 31p. | 874.1 | 31.6 | 88.1 | 11.8 | 6.2 | 23.1 | 84.1 | 244.8 | 35.0 | 433.8 | 141.4 | 19.0 |

CLAIMS ON FOREIGNERS-SUPPLEMENTARY DATA
Other Europe ${ }^{3}$

| Date | Other <br> Europe | Belgium | Denmark | Fin- <br> land | Germany | Greece | Luxembourg | Norway | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | (1) | 3.2 | . 2 | (2) | (a) | 5.0 |
| 1944 -Dec. 31 | 78.3 | . 7 | (2) | ${ }^{(2)}$ | 33.9 | . 6 | . 1 | 35.1 | . 8 | (2) | 1.8 | . 2 | (1) | (2) | 5.1 |
| 1945 -Dec. 31 | 74.6 | . 6 | (2) | (2) | 33.9 | . 7 | .1 | 31.6 | . 5 | .1 | 1.6 | . 9 | (2) | (2) | 4.7 |
| 1946-Dec. 31 | 82.8 | 7.5 | . 5 | 6.2 | 30.4 | 12.4 | . 1 | 3.3 | 1.0 | . 1 | 7.2 | 4.9 | (2) | (2) | 9.4 |
| 1947-Dec. 31. | 118.9 | 15.0 | 2.2 | 8.0 | 30.5 | 10.6 | .1 | 9.2 | 1.1 | (1) | . 9 | 5.4 | 1 | (2) | 35.8 |
| 1948-June 30. | 139.4 | 18.6 | 3.5 | 5.7 | 30.4 | 4.7 | (1) | 11.6 | 1.0 | (2) | 3.3 | 5.2 | (1) | ( ${ }^{\text {d }}$ | 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) | 54.1 |
| Aug. 31. | 154.8 | 20.0 | . 6 | 4.6 | 30.4 | 4.1 |  | 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 | ${ }^{(1)}$ | 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 |  | 27.3 | . 7 |  | 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 | . 7 | (2) | 2.7 | 1.0 | (2) | 7.5 | 38.5 |
| Dec. 31. | 106.3 | 21.4 | . 6 | 3.4 | 30.5 | 1.2 | (2) | 8.4 | . 7 | (2) | 2.9 | 1.4 | ${ }^{(2)}$ | 6.0 | 29.7 |
| 1949-Jan. 31. | 102.0 | 20.4 | 1.5 | 3.8 | 29.6 | . 9 | . 2 | 14.8 | . 7 | (2) | 1.2 | 1.5 | ${ }^{(2)}$ | (2) | 27.4 |
| Feb. 28. | 97.3 | 18.5 | 1.3 | 4.2 | 29.5 | . 8 | . 1 | 14.9 | . 6 | ${ }^{(2)}$ | 1.8 | 1.3 | (2) | (2) | 24.3 |
| Mar. 31. | 85.5 | 18.1 | 1.7 | 3.0 | 29.8 | . 9 | (2) | 8.7 | . 6 | ${ }^{(2)}$ | 1.6 | 1.5 | ${ }^{(2)}$ | (2) | 19.7 |
| Apr. $30{ }^{p}$. | 82.9 | 16.5 | 1.4 | 3.9 | 29.6 | 1.0 | ${ }^{(2)}$ | 8.3 | . 5 | ${ }^{(2)}$ | 2.8 | 1.4 | ${ }^{(2)}$ | ${ }^{(2)}$ | 17.4 |
| May $31{ }^{p}$. | 84.1 | 18.3 | . 9 | 4.9 | 29.8 | . 8 | ${ }^{(2)}$ | 8.7 | . 5 | ${ }^{(2)}$ | 4.8 | 1.4 |  | ${ }^{(2)}$ | 14.1 |

Latin America ${ }^{1}$

| Date | Latin <br> America | $\begin{aligned} & \text { Argen- } \\ & \text { tina } \end{aligned}$ | Bolivia | Brazil | Chile | $\begin{aligned} & \text { Co- } \\ & \text { lom- } \\ & \text { bia } \end{aligned}$ | Costa Rica | Cuba | French <br> West <br> Indies and Guiana | Mexico | Nether- <br> lands <br> West Indies and Surinam | $\begin{gathered} \text { Pana- } \\ \text { ma } \end{gathered}$ | Peru | Venezuela | Other Amer ica |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | (3) | 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 | (3) | 52.2 | 1.1 | 4.7 | 4.3 | 15.3 | 31.0 |
| 1948-June 30 | 544.2 | 58.7 | 2.5 | 187.6 | 21.6 | 48.0 | 2.2 | 90.5 | ${ }^{(2)}$ | 73.4 | 1.3 | 4.4 | 4.1 | 19.9 | 29.9 |
| July 31. | 524.1 | 62.2 | 3.6 | 179.1 | 18.7 | 45.6 | 1.8 | 78.7 | (2) | 72.4 | 1.6 | 4.2 | 3.5 | 20.7 | 32.0 |
| Aug. 31 | 511.9 | 61.2 | 3.0 | 178.7 | 17.5 | 42.5 | 1.5 | 67.6 | ${ }^{(2)}$ | 76.1 | 1.4 | 3.6 | 4.2 | 20.8 | 33.8 |
| Sept. 30 | 493.4 | 62.0 | 2.5 | 173.3 | 19.1 | 40.2 | 1.3 | 61.4 | (2) | 72.3 | 1.2 | 4.1 | 3.9 | 18.8 | 33.2 |
| Oct. 31. | 511.5 | 63.8 | 2.9 | 175.0 | 21.0 | 39.8 | 1.1 | 65.5 | (2) | 76.6 | 1.3 | 4.0 | 4.2 | 20.8 | 35.5 |
| Nov. 30. | 510.4 | 66.8 | 2.4 | 179.8 | 18.8 | 33.7 | 1.5 | 72.5 | ${ }^{(2)}$ | 70.4 | 1.0 | 3.9 | 4.2 | 18.2 | 37.1 |
| Dec. 31 | 516.6 | 72.4 | 2.7 | 165.4 | 15.2 | 32.6 | 1.9 | 83.1 | (2) | 73.8 | 1.5 | 4.6 | 4.4 | 26.0 | 32.7 |
| 1949-Jan. 31. | 506.7 | 65.7 | 2.9 | 171.4 | 15.4 | 31.2 | 2.3 | 84.0 | ${ }^{2}$ | 70.5 | 1.4 | 4.3 | 4.9 | 23.4 | 29.4 |
| Feb. 28 | 513.1 | 67.2 | 2.2 | 178.7 | 16.0 | 29.3 | 2.2 | 81.9 | (2) | 71.8 | 1.2 | 4.3 | 5.1 | 24.3 | 28.8 |
| Mar. 31 | 505.1 | 62.3 | 2.6 | 167.0 | 15.4 | 30.0 | 2.8 | 84.9 | (2) | 75.8 | 1.2 | 4.3 | 5.8 | 23.6 | 29.4 |
| Apr. 30 p. | 505.9 | 58.0 | 2.5 | 175.3 | 15.0 | 32.0 | 2.9 | 79.3 | (2) | 74.7 | 1.3 | 4.4 | 5.5 | 24.7 | 30.3 |
| May $31{ }^{p}$. | 433.8 | 58.9 | 2.6 | 159.5 | 12.5 | 37.9 | 2.6 | 20.6 | ${ }^{(2)}$ | 69.6 | 1.3 | 4.4 | 6.0 | 25.7 | 32.1 |

[^30]INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES-Continued
[Amounts outstanding, in millions of dollars]
CLAIMS ON FOREIGNERS-SUPPLEMENTARY DATA
Asia and All Other ${ }^{1}$

| Date | Asia | China and Man- chu- ria | French Indo- China | Hong Kong | India | $\begin{aligned} & \text { Brit- } \\ & \text { ish } \\ & \text { Ma- } \\ & \text { laya } \end{aligned}$ | Japan | Indonesia | Philippine Re- public | $\left\lvert\, \begin{aligned} & \text { Tur- } \\ & \text { key } \end{aligned}\right.$ | Other Asia | $\begin{gathered} \text { All } \\ \text { other } \end{gathered}$ | $\left\|\begin{array}{c} \text { Aus- } \\ \text { tra- } \\ \text { ia } \end{array}\right\|$ | $\left\|\begin{array}{l} \text { New } \\ \text { Zea- } \\ \text { land } \end{array}\right\|$ | Egypt and Anglo Egyptian Sudan | French Mo- rocco |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1942-Dec. 31, | 35.3 | 11.1 | ${ }^{(2)}$ | . 9 | 2.2 | . 7 | . 5 | 1.6 | 14.4 | 1.8 | 2.0 | 4.8 | 1.0 | 7 | 1 | ( ${ }^{\text {d }}$ | 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 | (8) | 2.4 |  |
| 1944-Dec. 31. | 51.4 | 1.5 | (3) | , | 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 |  | 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 | $\left({ }^{2}\right)$ | 10.1 | 2.2 |
| 1947-Dec. 31 | 127.0 | 408 | . 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-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. 31. | 141.0 <br> 117.3 | 65.5 39.0 | . 1 | 3.5 3.1 | 19.5 20.0 | 1.0 .4 | 7.6 | 5 | 29.5 34.2 | 1.8 | 11.9 | 21.6 | 3.8 3.9 | 1.1 .6 | . 2 | 1 | 11.7 | 5.9 5.5 |
| Nov. 30 | 107.1 | 25.2 | .3 | 3.5 | 20.2 | . 5 | 7.8 | 4 | 36.3 | 1.7 | 11.1 | 23.1 | 3.5 | 6 | 2 | .3 | 11.7 | 6.8 |
| Dec. 31, | 118.8 | 24.2 | . 1 | 3.4 | 20.4 | . 4 | 15.9 | 1.9 | 37.3 | 1.4 | 13.8 | 19.7 | 4.7 | . 5 | 4 | . 2 | 7.9 | 6.1 |
| 1949-Jan. 31. | 128.3 | 22.7 | . 5 | 5.2 | 21.3 | 6 | 22.9 | 3.2 | 33.8 | 1.4 | 16.7 | 20.5 | 5.4 | 1.1 | 5 | . 2 | 6.4 | 6.9 |
| Feb. 28. | 130.6 | 21.6 | . 2 | 3.7 | 20.9 | 9 | 27.7 | 1.1 | 33.8 | 1.6 | 19.1 | 17.8 | 5.1 | . 5 | 4 | .4 | 5.1 | 6.3 |
| Mar. 31. | 131.4 | 19.7 | . 4 | 4.3 | 20.4 | . 5 | 34.9 | 1.1 | 31.7 | 1.1 | 17.2 | 18.0 | 5.8 | 7 | . 3 | . 2 | 4.1 | 6.9 |
| Apr. 30 p | 130.0 | 18.2 | . 4 | 4.8 | 20.9 | . 7 | 34.3 | 1.2 | 30.5 | 1.5 | 17.7 | 18.4 | 5.5 | . 8 | . 5 | . 3 | 4.3 | 7.0 |
| May $31{ }^{p}$. | 141.4 | 18.0 | . 2 | 6.4 | 20.0 | . 7 | 37.4 | 1.5 | 31.9 | 2.1 | 23.3 | 19.0 | 5.3 | . 8 | . 4 | . 6 | 5.3 | 6.6 |

preliminary.
2 Breakdown not available for most of these countries until June 30, 1942.
${ }^{2}$ Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

- Less than $\$ 50,000$.

GOLD PRODUCTION
OUTSIDE U. S. S. R.
[In millions of dollars]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Year or month} \& \multirow[b]{3}{*}{Estimated world production outside U.S.S.R. \({ }^{1}\)} \& \multicolumn{13}{|c|}{Production reported monthly} \\
\hline \& \& \multirow[b]{2}{*}{Total reported monthly} \& \multicolumn{4}{|c|}{Africa} \& \multicolumn{6}{|c|}{North and South America} \& \multicolumn{2}{|c|}{Other} \\
\hline \& \& \& South Africa \& Rhodesia \& West Africa \({ }^{2}\) \& Belgian Congo \({ }^{3}\) \& United States \& Canada \& \[
\begin{aligned}
\& \text { Mex- } \\
\& \text { ico }
\end{aligned}
\] \& \(\underset{\text { bia }}{\text { Colom- }}\) \& Chile \& Nicaragua \({ }^{6}\) \& Australia \& India \({ }^{\text {b }}\) \\
\hline \& \multicolumn{14}{|c|}{\(81=155 / 21\) grains of gold \(9 / 10\) fine; i. e., an ounce of fine gold \(=\$ 35\).} \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 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 \\
\hline 1948. \& \& '728.1 \& 405.5 \& 18.0 \& 23.4 \& 11.1 \& \(\stackrel{70.9}{ }\) \& 123.5 \& 12.9 \& 11.7 \& 5.7 \& 7.8 \& 31.2 \& 6.5 \\
\hline 1948-May. \& \& 761.0 \& 34.4 \& 1.5 \& 1.9 \& . 9 \& \(r 5.9\) \& 10.0 \& 1.3 \& . 9 \& . 6 \& . 6 \& 2.4 \& . 5 \\
\hline June. \& \& \({ }^{7} 60.0\) \& 33.9 \& 1.5 \& 1.9 \& 1.0 \& \(r 5.5\) \& 10.2 \& . 9 \& 7 \& . 5 \& . 6 \& 2.8 \& . 5 \\
\hline July \& \& r64.4 \& 34.5 \& 1.6 \& 2.0 \& 1.9 \& \(r 6.0\) \& 10.4 \& 2.3 \& 1.2 \& . 4 \& . 6 \& 3.8 \& . 7 \\
\hline Aug. \& \& \({ }^{\text {r } 62.2}\) \& 33.7 \& 1.4 \& 2.0 \& 1.0 \& 77.4 \& 10.7 \& 1.6 \& 1.0 \& .4 \& . 7 \& 2.6 \& . 6 \\
\hline Sept. \& \& r61.6
r61. \& \begin{tabular}{l}
33.3 \\
33.4 \\
\hline
\end{tabular} \& 1.5 \& 2.1
2.0 \& . 9 \& 77.2
\(r 6.3\) \& 10.3
10.7 \& 1.1 \& 1.0
1.0 \& .4 \& .7 \& 2.5 \& . 6 \\
\hline Oct. \& \& \({ }^{\text {r } 61.1}\) \& 33.4 \& 1.6 \& 2.0 \& .9 \& +6.3
+5
\(\times 1\) \& 10.7 \& 1.4 \& 1.0 \& .9 \& . 7 \& 2.6 \& . 6 \\
\hline Nov. \& \& r60.5

-60.2 \& 33.2
33.1 \& 1.5 \& 2.1
2.0 \& . 9 \& $r$ \& 10.9
11.4 \& 1.2 \& 1.2 \& . 5 \& . 6 \& 2.7 \& . 6 <br>
\hline 1949-Jan. \& \& 58.3 \& 32.9 \& 1.5 \& 2.0 \& 1.0 \& 3.9 \& 10.8 \& 1.7 \& 1.1 \& .7 \& . 7 \& 2.4 \& . 6 <br>
\hline Feb. \& \& 56.4 \& 31.0 \& 1.5 \& 2.0 \& 1.1 \& 3.9 \& 10.8 \& 1.0 \& 1.4 \& . 3 \& . 6 \& 2.4 \& . 5 <br>
\hline Mar. \& \& \& 34.6 \& 1.6 \& 2.0 \& 1.1 \& 5.5 \& 12.0 \& \& 1.1 \& . 5 \& . 6 \& \& <br>
\hline Apr. \& \& \& 33.4 \& \& 1.9 \& 1.0 \& 5.7 \& 11.4 \& \& \& \& . 6 \& \& . 5 <br>
\hline May. \& \& \& 34.3 \& \& 1.9 \& 1.1 \& 5.6 \& \& \& \& \& . 6 \& \& . 6 <br>
\hline
\end{tabular}

$r$ Revised.
Gold production in U.S.S. R.: No regular Government statistics on gold production in U.S.S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.
${ }_{2}$ Estimates of United States Bureau of Mines.
${ }_{2}^{2}$ Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.
${ }^{8}$ Reported by American Bureau of Metal Statistics.
4 Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1948 having been revised by subtracting from each monthly figure $\$ 214,952$ so that aggregate for the year is equal to the yearly estimate compiled by the United States Mint.
${ }_{5}^{5}$ 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 Eanking and Monelary Statistics, p. 524. For annual estimates compiled by the United States Mint for these and other countries in the pericd 1910-1941, see Banking and Monetary Statistics, pp. 542-543.

## REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

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. dollat

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.

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 Thailand. Figures for certain of these countries have been carried from last official reports.

Note.-For back figures, see Banking and Monetary Siatistics, 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.

P Preliminary
Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is
${ }^{1}$ 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. 1004

Note.--For details regarding special internal gold transfers affecting the British and French institutions, see p. 1010 , footnote 4, and p. 1011 footnote 6. For available back figures, see Banking and Monelary Statistics, p. 526, and BulleTIN for January 1949, p. 86; November 1947, p. 1433; June 1947, p. 755; February 1945, p. 190.
[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 | Neth-erlands | 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--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 54.2 | 40.7 | 5.7 |  | 5.7 5.8 |  |  | .3 8.8 | 20.5 | 2.0 1.0 | .3 | .7 | $\cdots$ |
| 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 |  |
|  | 13.6 |  | . 1 |  |  |  |  | $\cdot 4$ |  | 3.0 | $\cdot 4$ | . 6 | -. 1 |
| Junep | 9.5 6.9 | -. 1 |  |  |  |  |  | . 3 |  | 2.0 | . 3 | . 6 | $\cdots$ |
|  |  |  |  |  |  |  |  |  |  |  | . 3 | . 6 |  |

NET GOLD IMPORTS TO UNITED STATES BY COUNTRIES-Continued
[Net gold exports from United States ( - ). In millions of dollars] Gold valued at approximately $\$ 35$ a fine ounce

| Year or month | Other Latin American Republics | Australia | China | Philippine Republic | South Africa | All other countries |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1942 | 16.3 | . 5 |  | . 3 | 4.1 | 8.9 |
| 1943 | 14.6 | . 2 | -9.5 |  | . 3 | 8 |
| 1944 | -10.8 | . 2 | -11.9 |  | 3.6 | 30.2 |
| 1945. | 7.0 | . 1 | -134.0 | . 1 | . 4 | 5 |
| 1946 | -8.0 |  | -55.8 | -. 2 | 118.6 | 1.3 |
| 1947 | -17.1 | . 1 | -14.0 | -3.5 | 410.7 | -18.6 |
| 1948 | 7.3 | . 6 |  | -2.5 | 491.5 | $1-63.5$ |
| 1948-June. . | 7 |  |  | -. 1 | 40.8 | -1.2 |
| July... | . 8 |  |  | -. 1 | 40.5 | $-1.1$ |
| Aug. . . | . 5 |  |  | -. 1 | 60.6 | - -6.4 |
| Sept.. | . 3 |  |  | -. 3 | 33.5 520 | ${ }^{2}=-25.0$ |
| Oct.... | . 2 | 1 |  | -. 1 | 52.0 | $2-6.6$ |
| Nov... | .5 | 1 |  | . 1 | 57.3 47.1 | $2-4.2$ -3.0 |
| 1949-Jan.... | . 7 |  |  | .4 | 46.7 | -. 2 |
| Feb... | . 6 |  |  | . 2 | 21.1 | -1.8 |
| Mar... | 4 |  |  | -. 2 | 21.3 | -4.3 |
| Apr.... | . 5 |  | -5.2 | -. 2 | 19.4 | -5.2 |
| May ${ }_{\text {June }}$ p. | . 4 |  |  | . 3 | 6.3 9.5 | $-4.6$ |
| June ${ }^{p}$. | . 8 |  |  | -. 1 | 9.5 | -4.5 |

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

Note.-For back figures see Banking and Monelary Stalistics, 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 stook | Net gold import or export (-) | Earmarked gold: decrease or increase ( - ) | Domes tic 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 | 32,162.1 | 1,866.3 | 210.0 | 75.8 |
| 1948 | 24,244 | 24,399 | 1,530.4 | 1,680.4 | -159.2 | $r 70.9$ |
| 1948-July. | 23,679 | 23,820 | 78.8 | 266.7 | -188.4 | r6.0 |
| Aug. | 23,725 | 23,927 | 107.0 | 39.1 | 59.5 | r7.4 |
| Sept. | 23,872 | 24,060 | 133.4 | 53.3 | 98.1 | r7. 2 |
| Oct | 24,004 | 24,203 | 143.2 | 121.6 | 1.0 | r6.3 |
| Nov. | 24,166 | 24,353 | 149.1 | 54.2 | 99.7 | r 5.1 |
| Dec. | 24,244 | 24,399 | 46.2 | 88.0 | -45.9 | r4.8 |
| 1949-Jan | 24,271 | 24,448 | 49.5 | 66.2 | --2.7 | 3.9 |
| Feb. | 24,290 | 24,464 | 16.2 | 21.5 | -22.2 | 3.9 |
| Mar. | 24,314 | 24,468 | 3.6 | 19.8 | -16.7 | 5.5 |
| Apr. | 24,332 | 24,461 | -6.5 | 13.6 | -17.7 | 5.7 |
| May | 24,342 | 24,511 | 49.7 | 9.5 | 37.8 | 5.6 |
| June | 24,466 | 24,637 | 126.1 | 6.9 | 121.6 | 5.5 |
| July | $p 24,520$ | 24,704 | $p 67.2$ | (4) | \% -19.9 | (4) |

${ }^{p}$ Preliminary. $\quad r$ Revised. ${ }^{1}$ See footnote 1 on opposite page. ${ }^{2}$ Yearly figures are estimates of United States Mint. For explanation of monthly figures see table on D .1007.
${ }^{3}$ 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 $3,697.5$ million dollars on July 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]


CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Assets of issue department |  | Assets of banking department |  |  | Note circulation ${ }^{3}$ | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Other assets ${ }^{2}$ | Notes and coin | Discounts and advances | $\underset{\substack{\text { Securi- } \\ \text { ties }}}{ }$ |  | Deposits |  |  |  | Other liabilities and capital |
|  |  |  |  |  |  |  | Bankers' | Public | E.C.A. | Other |  |
| 1935-Dec. 25. | 200.1 | 260.0 | 36.2 | 8.5 | 94.7 | 424.5 | 72.1 | 12.1 |  | 37.1 | 18.0 |
| 1936-Dec. 30. | 313.7 | 200.0 | 46.8 | 17.5 | 155.6 | 467.4 | 150.6 | 12.1 |  | 39.2 | 18.0 |
| $1937-$ Dec. 29. | 326.4 | 220.0 | 41.9 | 9.2 | 135.5 | 505.3 | 120.6 | 11.4 |  | 36.6 | 18.0 |
| 1938-Dec. 28 | 326.4 | 230.0 | 52.5 | 28.5 | 90.7 | 504.7 | 101.0 | 15.9 |  | 36.8 | 18.0 |
| 1939-Dec. 27. | 4.2 | 580.0 | 26.6 | 4.3 | 176.1 | 554.6 | 117.3 | 29.7 |  | 42.0 | 17.9 |
| $1940-$ Dec. 25. | . 2 | 630.0 | 14.2 | 4.0 | 199.1 | 616.9 | 135.7 | 12.5 |  | 51.2 | 17.9 |
| 1941 -Dec. 31. | . 2 | 780.0 | 28.8 | 6.4 | 267.8 | 751.7 | 219.9 | 11.2 |  | 54.1 | 17.9 |
| $1942-$ Dec. 30. | . 2 | 950.0 | 27.7 | 3.5 | 267.9 | 923.4 | 223.4 | 9.0 |  | 48.8 | 17.9 |
| 1943-Dec. 29. | .2 | 1,100.0 | 12.5 | 2.5 | 307.9 | 1,088.7 | 234.3 | 10.3. |  | 60.4 | 17.9 |
| 1944 -Dec. 27. | . 2 | 1,250.0 | 13.5 | 5.1 | 317.4 | 1,238.6 | 260.7 | 5.2 |  | 52.3 | 17.8 |
| 1945-Dec. 26. | .2 | 1,400.0 | 20.7 | 8.4 | 327.0 | 1,379.9 | 274.5 | 5.3 |  | 58.5 | 17.8 |
| 1946--Dec. 25. | .2 | 1,450.0 | 23.4 | 13.6 | 327.6 | 1,428.2 | 278.9 | 10.3 |  | 57.3 | 18.1 |
| 1947-Dec. 31. | . 2 | 1,450.0 | 100.8 | 15.2 | 331.3 | 1,349.7 | 315.1 | 18.6 |  | 95.5 | 18.1 |
| 1948-July 28. | . 2 | 1,300.0 | 16.1 | 13.4 |  | 1,285.0 | 311.0 | 11.2 |  | 89.4 | 18.3 |
| Aug. 25. | .2 | 1,300.0 | 48.0 | 5.4 | 405.8 | 1,253.3 | 300.3 | 16.9 | 33.4 | 90.1 | 18.4 |
| Sept. 29. | . 2 | 1,300.0 | 65.4 | 25.0 | 397.3 | 1,236.4 | 300.0 | 22.3 | 53.6 | 93.3 | 18.5 |
| Oct. 27. | . 2 | 1,300.0 | 72.1 | 19.3 | 359.6 | 1,230.8 | 307.5 | 13.1 | 19.6 | 93.0 | 17.8 |
| Nov. 24. | . 2 | -1.300.0 | 70.2 | 28.9 | 347.4 | 1,233.1 | 302.7 | 12.3 | 14.3 | 99.2 | 17.9 |
| Dec. 29. | . 2 | - 1,325.0 | 36.1 | 16.7 | 401.1 | 1,293.1 | 314.5 | 11.7 | 17.4 | 92.1 | 18.1 |
| 1949-Jan. 26. | . 2 | -1,300.0 | 79.9 | 26.0 | 326.1 | 1,224.5 | 294.7 | 21.4 | 8.4 | 89.4 | 18.3 |
| Feb. 23. | . 2 | 1,300.0 | 76.0 | 32.1 | 325.1 | 1,228.0 | 295.7 | 10.9 | 17.6 | 90.6 | 18.4 |
| Mar. 30. | . 2 | 1,300.0 | 53.0 | 19.9 | 362.1 | 1,250.6 | 294.0 | 25.6 | 6.7 | 90.1 | 18.6 |
| Apr. 27 | . 2 | 1,300.0 | 24.2 | 13.7 | 379.3 | 1,280.3 | 289.9 | 16.8 | . 7 | 92.0 | 17.8 |
| May 25. | . 2 | 1,300.0 | 36.3 | 25.9 | 381.4 | 1.267.9 | 299.9 | 12.0 | 23.3 | 90.4 | 17.9 |
| June 29. | . 2 | 1,300.0 | 26.7 | 27.0 | 372.0 | 1,277.9 | 294.5 | 8.6 | 13.5 | 90.9 | 18.2 |

[^31]

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 $\$ 50,000$. francs advanced to the Treasury and 5 billion francs advanced to Caisse Autonome. Current advances represents working fund advances prefrancs advanced to the Treasury and 5 bilion francs advanced to Caisse Autonome. Current advances represents working fund advances previously shown as "Other advances." Other advances includes advances for occupation costs and a number of per
r Central Administration of the Reichskreditkassen.
8 Includes 9,293 million francs of gold earmarked as collateral against a loan. For details on devaluations and other changes in the gold holdings of the Bank of France, see Bulletin for June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

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

| Central Bank <br> (Figures as of last report date of month) | 1949 |  |  | 1948 | Central Bank <br> (Figures as of last report date of month) | 1949 |  |  | $\frac{1948}{\text { June }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | May | Apr. | June |  | June | May | Apr. |  |
| Central Bank of the Argentine Republic (millions of pesos): Gold reported separately. Other gold and foreign exchange Government securities Rediscounts and loans to banke ${ }^{1}$ Other assets. Currency circulation ${ }^{2}$.$\qquad$ DepositsMember bank. . . . . . Government Nationalized 1 |  |  |  |  | National Bank of Costa Rica- <br> Issue dept. (thousands of colones): Gold |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | 434 | . 434 | 621 |  |  | 11,545 | 11,543 | 11,670 |
|  |  | 1,684 | 1.832 | 2,083 | Foreign exchange............. |  | 18,777 | 26.678 | $20,756$ |
|  |  | 1.741 | 1,721 | ${ }^{88} 8$ | Contributions to Int'l. Fund and |  |  |  |  |
|  |  | 24,470 | 23,948 | 17,170 | to Int'l. Bank..... . . . . . . . . |  | 30,321 | 30,321 | 30,321 |
|  |  | 127 | 124 | 2,885 | Loans and discount |  | 82.668 | 79,403 | 82,909 |
|  |  | 8,052 | 7,894 | 5,955 | Securities |  | 18,613 | 22,119 | 8,990 |
|  |  |  |  | 579 | Other assets |  | 11.223 | 6,689 | 708 |
|  |  |  |  | 1,748 | Note circulation |  | 104,659 | 106,420 | 102,708 |
|  |  | 18,007 | 17,803 | 14, 185 : | Demand deposits. |  | 61,120 | 63,127 | 46,233 |
| Other sight obligations.... |  | -626 | $\begin{array}{r}658 \\ \hline \\ \hline\end{array}$ | 253 | Other liabilities and capital. |  | 7,368 | 7,206 | 6,414 |
| Other liabilities and capital... ommonwealth Bank of Aus- |  | 1,772 | 1,704 | 918 | National Bank of Czechoslovakia (millions of koruny): |  |  |  |  |
| tralla (thousands of pounds): |  |  |  |  | Gold and foreign exchange ${ }^{3}$. | 2,922. | 3,205 | 3,204 | 3,736 |
| Gold and foreign exchange. |  | 397,785 | 391,731 | 255,287 | Loans and discounts. | 22,618 | 22,122 | 23,382 | 16,998 |
| Checks and bills of other banks |  | 3,930 | 4,429 | 11, 752 | Other assets. | 49,141 | 48,478 | 48.621 | 51,749 |
| Securities (incl. Government and |  |  |  | 11, | Note circulation | 64,380 | 65,255 | 66, 174 | 60,238 |
| Treasury bills)............. . . |  | 346,695 | 348,568 | 396,819 | Deposits. | -789 | - 41 | -660 | 1,374 |
| Other assets.... |  | 60,148 | 57,074 | 43,212 | Other liabilities and capita | 9,512 | 8,508 | 8,372 | 10,872 |
| Note circulation |  | 209,605 | 212,605 | 196,605 | National Bank of Denmark |  |  |  |  |
| Deposits of Trading Banke: |  |  |  |  | (millions of kroner): |  |  |  |  |
| Special |  | 390,120 | 380,920 | 294,480 | Gold..... |  | 70 | 70 | 70 |
| Other |  | 26,032 | 24,882 | 28, 2011 | Foreign exchange........... |  | 120 | 169 | 98 |
| Other liabilities and capital.... |  | 182,800 | 183,396 | 187,785 | Contribution to Int'l. Fund and |  |  |  |  |
| Austrian National Bank (millions of schillings): |  |  |  |  | to Int'l. Bank. $\qquad$ Clearing accounts (net) |  | 65 | 65 | 65 |
| of schillings): |  |  |  |  | Clearing accounts (net). . . . . . . <br> Loans and discounts |  |  |  | 26 |
| Gold | 50 129 | 50 | 50 | 48 | Loans and discounts Securities |  | 22 | 22 | 19 |
| Foreign exchange. | 129 | 144 | 128 | 75 |  |  | 109 | 115 | 99 |
|  |  |  |  |  |  |  |  | , 857 | 29 |
| Other assets |  |  |  |  | Note circula |  | 21 | 190 | 172 |
| Other assets. |  |  |  |  | Note circulation |  | 1,472 | 1,502 | 1.477 |
| Note circulatio | 5,797 | 5,766. | 5,877 | 4,474, | Deposits-Governmen |  | 1,716 | 1,773 | 1,741 |
| Deposits-Banks | 363 | 372 | 359 | 730 | Other |  | 2,115 | 2,068 | 2,410 |
| Other | 563 | 799 | 588 | 444 | Other liabilities and capital.... |  | 144 | 144 | 151 |
| Blocked | 1,523 | 1,234 | 1,268 | 1,84 ${ }^{\text {a }}$ | Central Bank of the Dom'nican |  |  |  |  |
| National Bank of Belgium ' (millions of francs): |  |  |  |  | Republic (thousands of dollars): Gold |  |  |  |  |
| (milions | 30,859 | 29,120 | 362 | 27.240 | Foreign exchange | 4.009 0.499 |  | 5 | 900 |
| Foreign claims and balances (net) | 1?.205 | 12,271 | 12,726 |  | Net claim on Int'1. Furid | 250 | 1,250 | 1,250 |  |
| Loans and discounts... | 4.554 | 4.770 | 4,460 |  | Paid-in capital-Int'l. B | 1, 40 | 1,250 40 | $\begin{array}{r}1,250 \\ 40 \\ \hline\end{array}$ | 50 |
| Consolidated Government debt | 34.991 | 34,991 | 34,991 |  | Loans and discounts. | 171 | 178 | 136 |  |
| Government securities | 4,800 | 2,571 | 4,010 |  | Government securitie | 4,974 | 4,974 | 4,974 | 3,000 |
| Other assets | 3.781 | 3,858 | 3,804 |  | Other assets | 746 | 774 | 833 | 1 |
| Note circulation | 84,938 | 82, 853 | 83,743 | 78,365: | Note circulat | 17,203 | 16,900 | 17,451 | 18,697 |
| Deposits-Demand | 3,034 | 2,275 | 2,241 | 78,365. | Demand deposits.. | 4,276 | 4,144 | 3,845 | 5,833 |
| E. C. A. . . . . | 1.015 | 288 | 2,270 |  | Other liabilities and capit | , 211 | , 202 | +191 | -148 |
| Other liabilities and capita) | 2,202 | 2,165 | 2,098 |  | Central Bank of Ecuador (thousands of sucres): |  |  |  |  |
| entral Bank of Bolivia-Monetary dept (millions of boliviz nos) : |  |  |  |  | (thousands of sucres): Gold | 278,331 | 278,419 | 278,264 |  |
| tary dept. (minons of abroad. |  |  | 56 | 954 | Foreign exchange (ne | -36,561 | --9,295 | 278,264 3,125 | 277,274 |
| Foreigi exchange. |  |  | 182 | 174 | Net claim on In | - 16,881 | 16,881 | 16,881 | 16,880 |
| Loans and discounts |  |  | 690 | 453 ; | Credits-Gover | 236,107 | 194,047 | 185,149 | 16,880 |
| Government securit |  |  | 765 | 765 | Other | 111.026 | 105,225 | 102,216 |  |
| Other asse |  |  | 41 |  | Other assets | 115,428 | 115,242 | 103,415 | 104,510 |
| Note circu |  |  | 2,220 | 1,883 | Note circulation | 360,565 | 345,620 | 338,395 | 321,201 |
| Deposits. |  |  | 193 | 227 | Demand deposits-Private banks | 119,054 | 110,707 | 111,344 |  |
| Other liabilities and capital. |  |  | 221 | 244 | Other...... | 95,436 | 97,504 | 95,145 | 244.313 |
| National Bank of Bulgaria |  |  |  |  | Other liabilities and capital.... | 146, 158 | 146,688 | 144, 165 | 69,300 |
| Central Bank of Chile (milli-n of pesos): |  |  |  |  | National Bank of Egypt (thousands of pounds): |  |  |  |  |
| Gold ${ }^{\text {a }}$. . . . . . . . . . . . . . . . . . . |  | 1,324 | 1,345 | 1,150 | Gold . . . . . . . . . . . . . . . |  | 6,376 | 6,376 | 6,376 |
| Foreign exchange (net) |  | 215 | 221 | 94 | Foreign exchange |  | 15,616 | 15,616 | 15,625 |
| Net claim on Int'l. Fund |  |  |  | 1 | Loans and discounts. . . . . . . . . . |  | 3,819 | 4,956 | 2,122 |
| Discounts for member banks |  | 294 | 1.018 | 996 | British. Egyptian, and other |  |  |  |  |
| Loans to Government |  | 787 | 733 | 782 | Government securities |  | 326,491 | 324,057 | 315,694 |
| Other loans and discounts |  | 2, 4 (c) | 1,964 | 1,508 | Other assets. |  | 26,614 | 29, 710 | 19,741 |
| Other assets. |  | 1,5231 | 1,579 | 1,346 | Note circulation |  | 146,104 | 151,569 | 133,745 |
| Note circulation |  | 5.129 | 4.953. | 4,414, | Deposits-Government |  | 101,325 | 100,503 | 82,154 |
| Deposits-Bank |  | 1,357, | 1.222 | 754 | Other |  | 122,911 | 119,366 | 134,483 |
| Other Other........ |  | 219 | 199. | 365 | Other liabilities and capital..... |  | 8,575 | 9,276 | 9,175 |
| Other liabilities and capital |  | 509 | 487 | 343 | Central Reserve Bank of El Salva- |  |  |  |  |
| ank of the Republic of Colomb: (thousands of pesos): |  |  |  |  | dor (thousands of colones) : <br> Gold |  |  |  |  |
| (thousands of pesos): <br> Gold and foreign exchange ${ }^{\text {? }}$ |  |  |  |  | Gold............... | 35,977 52,463 | 36,029 54,416 | 36,079 55,557 | 36,560 42,776 |
| Net claim on Int'l. Fund ${ }^{\text {a }}$ | 154,367 | 134,367 | 24,367 | 160,704 | Foreign exchange (net) | 52,463 | 54,416 <br> 1,564 | $\begin{array}{r}55,557 \\ 1,564 \\ \hline\end{array}$ | 42,776 1,564 |
| Paid-in capital-Int'l. Bank | 1,370 | 1,370 | 1,370 | 1,229 | Loans and discounts. | 1,354 | -191 | 1, 191 | 1,282 |
| Loans and discounts. | 196,523 | 186,450 | 179,931 | 146,867 | Government debt and securities | 5,259 | 5,260 | 5,261 | 5,248 |
| Government loans and securities. | 134,722 | 135, 143 | 135,190 | 127,605 | Other assets | 1,634 | 1,648 | 1,597 | 1,682 |
| Other assets | 54,899 | 56,154 | 56,200 | 46,674 | Note circula | 55,981 | 57,176 | 58,937 | 52,207 |
| Note circulat | 347,286 | 332,554 | 313,062 | 301,600 | Deposits. | 35,313 | 36,005 | 35,417 | 31,150 |
| Deposits | 172,130 | 165.012 | 160,977 | 165,502 | Other liabilities and capital. | 5,958 | 5,928 | 5,894 | 5,755 |
| Other liabilities and capital. | 44,491 | 45,669 | 45,933. | 43,845 |  |  |  |  |  |

${ }^{1}$ 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.
${ }^{2}$ In accordance with the law of July 28, 1948, the National Bank revised its weekly statement, effective Sept. 16,1948 . The new figures are therefore not comparable with those shown previously. Figures on the old basis through August 1948 are given in the Bulletin for November 1948 and prior issues. A detailed description comparing the items in the new and the old form is given in the Belgian newspaper "Echo de la Bourse" for Sept. 20, 1948.

4 For last available report (January 1943), see Bulletin for July 1943, p. 697.
${ }_{6}$ 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.
Gold not reported separately beginning Dec. 31, 1946.

| Central Bank <br> (Figures as of last report date of month) | 1949 |  |  | 1948 | Central Bank <br> (Figures as of last report date of month) | 1949 |  |  | $\qquad$ <br> June |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June | May | Apr. | June |  | June | May | Apr. |  |
| State Bank of Ethiopia-Issue dept. (thousands of dollars): Gold |  | 5,124 | 4,883 | 2,500 | Reserve Bank of India-Cont. Banking department:-Cont. Loans to Government. |  | 35 | 35 | (3) |
| Silver |  | 6,052 | 5,845 | 2,486 | Other assets |  | 1,252 | 1,224 | 602 |
| Foreign exchange |  | 28,795 | 29,055 | 35,641 | Deposits |  | 2,954 | 3,078 | 4. 626 |
| Treasury bills. |  | 9,247 | 9,247 | 2,832 | Other liabilities and cap |  | -307 | -291 | + 305 |
| Other assets |  | 30,717 | 30,317 | 29,315 | Central Bank of Ireland (thousands |  |  |  |  |
| Circulation-Notes |  | 49.205 | 48,650 | 43,141 | of pounds): |  |  |  |  |
| Coin. |  | 29.363 | 29,363 | 28,704 | Gold. | 2,646 | 2,646 | 2. 646 | 2,646 |
| Other liabilities and capital. . . |  | 1,367 | 1,335 | 930 | Sterling funds. | 43.610 | 44,012 | 44.422 | 39,832 |
| Bank of Finland (millions of markkaa): |  |  |  |  | Note circulation <br> Bank of Italy (milli | 46,256 | 46,658 | 47,068 | 42,478 |
| Gold. . . . . . . . . . . . . . . . . . . . | 269 | 269 | 269 | 268 | Gank of realy |  | 1,549 | 1,256 | 525 |
| Foreign assets (net) | -729 | -446 | -375 | -182 | Foreign exchange |  | 23,643 | 31,194 | 13,096 |
| Clearings (net) | -1,339 | -1.801 | -1.984 | $-3.656$ | Advances-Treasury. |  | 657,274 | 650.227 | 665,937 |
| Loans and discou | 37,225 | 37,904 | 37.682 | 37,627 | Other Govt. agencies |  |  |  | 117, 15 |
| Securities | 858 | 871 | 876 | 365 | Loans and discounts. |  | 181,619 | 173,859 | 117,636 |
| Other assets | 1,473 | 851 | 1,206 | 876 | Government securities |  | 201,156 | 201.156 | 147,571 |
| Note circulatio | 27,934 | 28,198 | 27,741 | 27.204 | Other assets. |  | 321,369 | 311, 378 | 121,963 |
| Deposits | 1,777 | 1,475 | 2.142 | 1,269 | Bank of Italy notes. |  | 846.994 | 857,959 | 758,611 |
| Other liabilities and capital | 8,046 | 7,976 | 7,792 | 6,826 | Allied military notes. |  | 43,757 | 45,267 | 57,346 |
| Brank of the German States ${ }^{1}$ (millions of German marks): |  |  |  |  | Deposits-Governmen |  | 125,011 131,153 | 118,793 | $\begin{aligned} & 17,355 \\ & 5,607 \end{aligned}$ |
| (millions of German marks): Foreign exchange. |  |  | 1,346 |  | Demand. |  | 131, 153 | $\left\lvert\, \begin{aligned} & 123.523 \\ & 191.208 \end{aligned}\right.$ | $\begin{array}{r} 52,697 \\ 19,667 \end{array}$ |
| Loans and discount |  |  | 1,591 |  | Other liabilities and capit |  | 34,143 | 32,320 | 49,667 31,066 |
| Loans to Governme |  |  | 8,572 |  | Bank of Japan (millions of yen) : |  | 34,14 |  |  |
| Other assets |  |  | 2,843 |  | Cash and bullion. |  |  | 1,147 | 615 |
| Note circulation |  |  | 6,745 |  | Advances to Governme |  |  | 92,655 | 71,665 |
| Deposits-Govern |  |  | 1,500 |  | Loans and discounts. |  |  | 74,812 | 52,296 |
| Banks.. |  |  | 1,486 |  | Government securities |  |  | 121,781 | 77,844 |
| Other |  |  | , 387 |  | Reconversion Fin. Bk. bonds |  |  | 73,036 | 51,417 |
| Other liabilities and capital. Bank of Greece (billions of dract |  |  | 4,234 |  | Other assets. |  |  | 41,919 | 10,419 |
| Bank of Greece (billions of dra |  |  | (Nov. |  | Note circulation |  |  | 315,932 | 230,588 |
| mae): |  |  | 1948) ${ }^{2}$ |  | Deposits-Govern |  |  | 45.433 | -9,317 |
| Gold and foreign exchange (net). |  |  | 678 | 645 | Other. |  |  | 25,211 | 15,735 |
| Loans and discounts. . |  |  | 51 | $18$ | Other liabilities. . |  |  | 18,774 | 8,617 |
| Advances-Governmen |  |  | 1,295 | 1.018 | The Java Bank (thousands of |  |  |  |  |
| Other assets. Other |  |  | 1.389 | 1,274 | guilders): |  |  |  |  |
| Other assets. |  |  | 314 | 198 | Gold. | 470,984 | 470,983 | 470.972 |  |
| Note circulation........ Deposits-Government. |  |  | 1.021 | 1,012 | Foreign bills. | 109,602 | 70,974 | 76,894 |  |
| Deposits-Government. . . . . . . |  |  | 203 | 127 | Loans and discoun | 66,489 | 69,677 | 68,296 |  |
| Reconstruction and relief accts. . . . . . . |  |  |  |  | Advances to Gove | 964,003 | 937,242 | 914,661 |  |
| relief accts. . . . . . . <br> Other |  |  | 219 | 89 | Other assets | 81,992 | 80,450 | 80.577 |  |
| Other liabilities and |  |  | $\begin{array}{r}474 \\ \hline\end{array}$ | 299 | Note circula | 858,377 | 818,493 | 774,724 |  |
| Other liabilities and capital. . . |  |  | 1,809 | 1,626 | Deposits | 746,446 | 718,715 | 744,943 |  |
| Bank of Guatemala (thousands of quetzales): |  |  |  |  | Other liabilities and capital..... <br> Bank of Mexico (millions of pesos): | 88,247 | 92,117 | 91,643 |  |
| Gold |  | 27,230 | 27,230 | 27,228 | Monetary reserve ${ }^{1}$. |  | 632 | 647 | 598 |
| Foreign exchange |  | 17,502 | 18,464 | 20,939 | "Authorized" holdings of securi- |  |  |  |  |
| Gold contribution to Int' 1 Fund |  | 1,250 | 1,250 | 1,250 | ties, etc.. . . . . . . . . . . . . . . . . |  | 1,853 | 1,792 | 1,455 |
| Rediscounts and advance |  | 2,812 | 3,055 | 2,899 | Bills and discount |  | 698 | 708 | 724 |
| Other assets. |  | 12,090 | 11,992 | 11,906 | Other assets. |  | 130 | 164 | 107 |
| Circulation-Notes. |  | 32,844 | 33,537 | 30,996 | Note circulation |  | 1,901 | 1,906 | 1,685 |
| Deposits-Govern. |  | 3,092 | 3,086 | 2,935 | Demand liabilities. |  | 629 | 683 | 709 |
| Deposits-Govern |  | 3,978 | 3,930 | 5,598 | Other liabilities and capital |  | 783 | 722 | 491 |
| Banks.......... |  | 11,450 | 11,725 | 14,674 | Netherlands Bank (millions of |  |  |  |  |
| Other liabilities and capital.... National Bank of Hungary (mil- |  | 9,519 | 9,713 | 10,017 | guilders): |  |  |  |  |
| National Bank of Hungary (millions of forint): |  |  |  |  | Gold Silver (including subsidiary coin) | 439 8 | 439 | 439 6 | ${ }^{482}$ |
| Gold. . . . . . . . . . . . . . . . . . . . . . |  | 412 | 412 | 403 | Foreign assets (net) ${ }^{\text {b }}$. . . . . . . . . | 309 | 277 | 243 | 467 |
| Foreign exchang |  | 227 | 226 | 49 | Loans and discounts | 150 | 152 | 144 | 150 |
| Discounts. . |  | 4 | 4 | 1,999 | Govt. debt and secur | 3,300 | 3,300 | 3,300 | 3,300 |
| Loans-Treasu |  | 311 | 311 | 340 | Other assets... . . . . | 507 | 461 | 378 | 329 |
| Other |  | 6,895 | 7,043 | 2271 | Note circulation-Old | 78 | 79 | 106 | 120 |
| Other assets. |  | - 247 | ${ }^{2} 263$ | -377 | New | 2,971 | 3,005 | 2,957 | 2,961 |
| Note circulation.............. |  | 2,917 | 2,929 | 2,070 | Deposits-Government | 181 | 53 | 128 | 741 |
| Demand deposits-Government <br> Other |  | (3) |  | 254 | Blocked.. | 62 | 38 | 59 | 81 |
| Other....... <br> Other liabilities and capital |  | $4,544$ | 4,747 | 570 | E. C. A. | 379 | 293 | 287 |  |
| Other liabilities and capital. . ... |  | 635 | 581 | 501 | Other | 782 | 908 | 780 | 506 |
| Reserve Bank of India (millions of rupees): |  |  |  |  | Other liabilities and capital.... . Reserve Bank of New Zealand | 260 | 260 | 194 | 320 |
| Issue department: |  |  |  |  | (thousands of pounds): |  |  |  |  |
| Gold at home and abroad. |  | 400 | 400 | 444 | Gold. . . . . . . . . . . . . . . . . . |  | 2,898 | 2,843 | 2,802 |
| Sterling securities |  | 7,103 | 7,203 | 11,353 | Sterling exchange reser |  | 58,300 | 53,650 | 79,522 |
| Indian Govt. securities |  | 4,137 | 3,937 | 1,278 | Advances to State or State un- |  |  |  |  |
| Rupee coin..... |  | 470 | 474 | , 434 | dertakings |  | 37,835 | 39,968 | 32,838 |
| Note circulation. |  | 11,789 | 11,814 | 13,199 | Investments. |  | 34,095 | 34,095 | 7,868 |
| Banking department: |  |  |  |  | Other assets.. |  | 6,190 | 6,327 | 4,177 |
| Notes of issue department. |  | - 323 | 201 | 311 | Note circulation |  | 50,344 | 50,834 | 47,791 |
| Balances abroad. |  | 1,554 | 1,808 | 4,001, | Demand deposits. |  | 83,851 | 80,275 | 74,575 |
| Bills discounted. |  | 98 | 104 | 17 | Other liabilities and capital..... |  | 5,124 | 5,774 | 4,841 |

1 This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.
Latest month available
${ }^{3}$ Less than 500.000 .
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 orevious months.

CENTRAL BANKS—Continued


## $r$ Revised.

${ }^{1}$ 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.
${ }^{7}$ Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Govern-. ment. Bee 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- | $\begin{aligned} & \text { Rate } \\ & \text { July } \\ & 31 \end{aligned}$ | Date effective | Central bank of- | Rate July 31 | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United Kingdom | France | Germany | Belgium | Neth-erlands | Sweden | Switz- er- land |  |  |  |  |  |  |
| In effect Dec. 31, |  |  |  |  |  |  |  | Albania. | 51/2 | Mar. 21, 1940 | Ireland... | 2312 | Nov. 23, 1943 |
| 1938......... | 2 | $21 / 2$ | 4 | 21/2 | 2 | 212 | 11/2 | Argentina | 312 | Mar. 1, 1936 | Italy.. | 41/2. | Apr. 9, 1949 |
| Jan. 4, 1939.. |  |  |  |  |  |  |  | Austria. | $31 / 2$ | Aug. 3, 1945 | Japan. | 5.11 | July 5, 1948 |
| Apr. 17. |  |  |  | 3 |  |  |  | Belgium | 312 | Aug. 27, 1947 | Java. |  | Jan. 14, 1937 |
| July 6 |  |  |  | 2152 |  |  |  |  |  | Feb. 4, 1948 | Latvia | 5 | Feb. 17, 1940 |
| Aug. 24. | 4 |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 29. |  |  |  |  | 3 |  |  |  |  |  |  |  |  |
| Sept. 28. | 3 |  |  |  |  |  |  | Bulgaria. | 31/2 | Aug. 1, 1948 | Lithuania. | 6 | July 15, 1939 |
| Oct. 26 | 2 |  |  |  |  |  |  | Canada. | 11. | Feb. 8, 1944 | Mexico. | 4112 | June 4, 1942 |
| Dec. 15. |  |  |  |  |  | 3 |  | Chile. | 3-41/2 | Dec. 16, 1936 | Netherlands. | $21 / 2$ | June 27, 1941 |
| Jan. 25, 1940. | .... |  |  | 2 |  |  |  | Colombia. |  | July 18, 1933 | New Zealand. | $11 / 2$ | July 26, 1941 |
| Apr. 9. |  |  | 312 |  |  |  |  | Costa Rica.... | 3 | Apr. Oct. 1, 28, 1989 | Norway.... | $21 / 2$ | Jan. 9, 1946 |
| May 17, 1911 |  | $13 / 4$ |  |  |  | 31/2 |  | Czechoslovakia | 21/2 | Oct. 28, 1945 | Peru. |  | Nov. 13, 1947 |
| May 29..... |  |  |  |  |  | 3 |  |  |  |  |  |  |  |
| June 27....... |  |  |  |  | 23/2 |  |  |  |  |  |  |  |  |
| Jan. 16, 1945.. |  |  |  | 11/2 |  |  |  | Denmark | 31/2 | Jan. 15, 1946 | Portugal. | 21/2 | Jan. 12, 1944 |
| Jan. 20. |  | $15 / 8$ |  |  |  |  |  | Ecuador | 7 | June 8, 1943 | Rumania.... |  | Mar. 25, 1948 |
|  |  |  |  |  |  | 21/2 |  | El Salvador |  | Oct. 15, 1946 | South Africa. | 3 | June 2, 1941 |
| Nov. 7, 1946.. |  |  |  | $3^{21 / 2}$ |  |  |  | Estonia. | $41 / 2$ | Oct. 1, 1935 | Spain...... |  | Mar. 18, 1949 |
| Dec. 19, 1917... |  |  |  | 3 |  |  |  | Finland | 53/4 | July 1, 1949 | Sweden | 21/2 | Feb. 9, 1945 |
|  |  | \$21/4 |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 9 9. |  | 2138 |  | 3/2 |  |  |  | France | 3 | Oct. 1, 1948 | Switzerland.. | $13 / 2$ | Nov. 26, 1936 |
| June 28, 1948.. |  |  | 11-5 |  |  |  |  | Germany | 11-4 | July 14, 1949 | Turkey ...... |  | July 1, 1938 |
| Sept. 6....... |  | 31/3 \&4 |  |  |  |  |  | Greece. | 12 | July 12, 1948 | United King- |  |  |
| Oct. 1....... |  |  |  |  |  |  |  | Hungary...... | 5 | Nov. 1, 1947 | dom...... | 2 | Oct. 26, 1939 |
| May 27, 1949.. |  |  | 11-41/2 |  |  |  |  | India......... . | 3 | Nov. 28, 1935 | U. S.S.R.... |  | July 1, 1936 |
| July 14. |  |  | 11-4 |  |  |  |  |  |  |  | Yugoslavia. . | 1-3 | Aug. 20, 1948 |
|  | 2 | 3 | ${ }^{1} 1-4$ | 312 | 236 | 21/2 | 11/2 |  |  |  |  |  |  |

## OPEN-MARKET RATES

[Per cent per annum]

| Month | Canada | United Kingdom |  |  |  | France | Netherlands |  | Sweden <br> Loans up to 3 months | Switzerland <br> Privat discount rate |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury bills <br> 3 months | Bankers' acceptances 3 months | Treasury bills <br> 3 months | Day-today money | Bankers' allowance on deposits | Day-today money | $\begin{aligned} & \text { Treasury } \\ & \text { bills } 3 \\ & \text { months } \end{aligned}$ | Day-today money |  |  |
| 1942-May | . 54 | 1.03 | 1.00 | 1.03 | 1/2 | 1.62 |  |  | 3-51/2 | 1.25 |
| 1943-May. | . 50 | 1.03 | 1.00 | 1.07 | 12 | 1.66 |  |  | 3-51/2 | 1.25 |
| 1944-May. | . 39 | 1.03 | 1.00 | 1.13 | $1 / 2$ | 1.61 |  |  | 3-51/2 | 1.25 |
| 1945-May. | . 37 | 1.03 | 1.00 | 1.03 | $1 / 2$ | 1.38 |  |  | 21/2-5 | 1.25 |
| 1946-May. | . 39 | . 53 | . 51 | . 63 | 1/2 | 1.34 | 1.27 | . 93 | $212-41 / 2$ | 1.25 |
| 1947-May . | . 41 | . 53 | 51 | . 63 | $1 / 2$ | 1.46 | 1.45 | 1.08 | 21/2-41/2 | 1.25 |
| 1948-May. | . 41 | . 56 | 51 | . 63 | 1/2 | 2.12 | 1.33 | . 94 | 21/2-41/2 | 1.50 |
| 1948--June. | .41 | . 56 | . 51 | . 63 | $1 / 2$ | 2.02 | 1.36 | . 84 | 21/2-41/2 | 1.50 |
| July. | . 41 | . 56 | . 51 | . 63 | $1 / 2$ | 2.04 | 1.56 | 1.35 | 21/2-41/2 | 1.63 |
| Aug. | . 41 | . 56 | . 51 | . 63 | 1/2 | 1.88 | 1.35 | 1.06 | 21/2-41/2 | 1.63 |
| Sept. | . 41 | . 56 | . 51 | . 63 | $1 / 2$ | 2.84 | 1.10 | . 84 | 21/2-41/2 | 1.63 |
| Oct. | . 41 | . 56 | . 51 | . 63 | $1 / 2$ | 2.09 | 1.03 | . 78 | 21/2-41/2 | 1.63 |
| Nov. | . 41 | . 56 | . 51 | . 63 | $1 / 2$ | 2.03 | 1.08 | . 77 | 21/2-41/2 | 1.63 |
| Dec. | . 41 | . 56 | . 52 | . 63 | $1 / 2$ | 2.00 | 1.25 | .96 | 21/2-41/2 | 1.63 |
| 1949-Jan. | . 41 | . 56 | 52 | . 63 | $1 / 2$ | 2.09 | 1.23 | 1.13 | 21/2-41/2 | 1.63 |
| Feb. | . 42 | . 56 | 52 | . 63 | $1 / 2$ | 2.08 | 1.39 | . 90 | 21/2-41/2 | 1.63 |
| Mar. | . 42 | . 56 | . 52 | . 63 | $1 / 2$ | 2.10 | 1.38 | 1.01 | 21/2-41/2 | 1.63 |
| Apr. | . 49 | . 58 | . 51 | . 63 | $1 / 2$ | 2.12 | 1.29 | 1.24 | 21/2-412 | 1.63 |
| May | . 50 | . 63 | . 52 | . 63 | $1 / 2$ |  | 1.28 | 1.03 | 21/2-41/2 | 1.63 |

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


[^32]
## FOREIGN EXCHANGE RATES

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

${ }^{1}$ Based on quotations beginning Jan. 24, 1949.
${ }^{2}$ Based on quotations beginning Mar. 22, 1949.
: Excludes Pakistan, beginning April 1948.
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, D. 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) | $\begin{gathered} \text { Canada } \\ (1926= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Mexico } \\ (1939= \\ 100) \end{gathered}$ | United Kingdom (1930 $=$ 100) | $\begin{gathered} \text { France } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Italy } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ (1933= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ \text { (July 1938- } \\ \text { June 1939 } \\ =100 \text { ) } \end{gathered}$ | $\begin{gathered} \text { Sweden } \\ (1935= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Switzer- } \\ \text { land } \\ (\text { July } 1914 \\ =100) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926. | 100 | 100 |  | 1124 | 106 |  | 132 | 150 | 1126 | 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-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 |
| Novermber. | 164 | 159 | 271 | 221 | 1,977 | 5,667 | 20,615 | 289 | 217 | 232 |
| December. | 162 | 160 | 268 | 221 | 1,974 | 5,697 | 20,894 | 291 | 217 | 231 |
| 1949-January . | 161 | 159 | 270 | 221 | 1,946 | 5,698 | 21,538 | 295 | 217 | 230 |
| February. | 158 | 158 | 271 | 221 | 1,898 | 5,656 | 21,936 | 295 | 217 | 229 |
| March... | 158 | 158 | 275 | 221 | 1,872 |  | 21,932 | 294 | 216 | 227 |
| April . | 157 | 158 | 280 | 227 | 1,847 |  | 23,145 | 295 | 216 | 224 |
| May. . | 156 | 156 | 284 | 231 | ${ }^{p} 1.892$ |  |  | P294 | 215 | 221 |
| June. | 154 |  | 285 | 232 | p1.813 |  |  |  |  | p220 |

P Preliminary.
${ }^{1}$ Approximate figure, derived from old index ( $1913=100$ ).
Sources.-See Bulletin for June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937 p. 276; and October 1935, p. 678.

WHOLESALE PRICES-GROUPS OF COMMODITIES
[Indexes for groups included in total index above]

| Year or month | United States$(1926=100)$ |  |  | $\begin{gathered} \text { Canada } \\ (1926=100) \end{gathered}$ |  |  | United Kingdom$(1930=100)$ |  | Netherlands <br> (July 1938-June $1939=100$ ) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products | Foods | Other $\underset{\text { ities }}{\text { commod- }}$ | 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 83 | 64 | 67 75 | 75 | $\begin{array}{r}97 \\ \hline 133\end{array}$ | 106 138 | 103 | 112 | 104 |
| 1941. | 88 | 83 | 89 | ${ }_{73} 78$ | 82 | 88 | 146 | 158 | 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-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. | r192 | 190 | 153 | 151 | 163 | 143 | 183 | 243 | 224 | 341 | 282 |
| September. | 190 | 187 | ${ }^{1} 154$ | 150 | 163 | 144 | 181 | 243 | 222 | 340 | 283 |
| October... | 184 | 178 | 153 | 149 | 164 | 144 | 180 | 243 | 224 | 343 | 288 |
| November | 181 177 | 174 170 | 154 | 150 | 164 | 144 | 181 | 244 | 238 | 348 349 | 291 |
|  | 173 | 166 | 153 | 148 | 163 | 143 | 178 | 247 | 240 | 373 | 295 |
| February | 168 | 162 | 152 | 145 | 161 | 142 | 178 | 247 | 242 | 371 | 295 |
| March.. | 172 | 163 | 151 | 146 | 162 | 141 | 178 | 246 | 242 | 369 | 293 |
| April. | 171 | 163 | 149 | 148 | 161 | 142 | 186 | $\checkmark 251$ | 243 | 369 | 294 |
| May. | 171 | 164 | 147 | 148 | 160 | 142 | 199 | 250 |  |  |  |
| June. | 169 | 162 | 146 | ........ | ........ | . . . . . . . | 202 | 248 | ....... | ......... | ........ |

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued
RETAIL FOOD PRICES
[Index numbers]

- Preliminary
${ }^{1}$ This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June $\mathbf{1 7}$, are 166 for retail food prices and 203 for cost of living

Sources.-See Bulletin for July 1947, p. 935; May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.
SECURITY PRICES
[Index numbers except as otherwise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States ${ }^{1}$ (high grade) | $\begin{gathered} \text { Canada } \left.{ }^{(1935-39}=100\right) \end{gathered}$ | United Kingdom (December $1921=100$ ) | France (1938 = 100) | Netherlands: | United States $=100$ ) | $\begin{gathered} \text { Canada } \left.{ }_{(1935-39}=100\right) \end{gathered}$ | United Kingdom $(1926=100)$ | France ${ }^{-1}$ <br> (December $1938=100$ | $\begin{gathered} \text { Nether- } \\ \text { lands }{ }^{6} \\ (1938=100) \end{gathered}$ |
| Number of issues. | 12 | (2) | 87 | 50 | 13 | 416 | 106 | 278 | - 295 | 37 |
| 1940. | 115.9 | 95.1 | 118.3 | 7114.2 | .... | 88.1 | 77.4 | 70.8 | ${ }^{7} 140$ |  |
| 1941 | 117.8 | 99.4 | 123.8 | ${ }^{8} 143.4$ |  | 80.0 | 67.5 | 72.5 | ${ }^{3} 308$ |  |
| 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 | 117.0 | 107.1 | 124.4 | 112.5 | 92.0 | 1,256 | 197.5 |
| 1948-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 98.9 | 104.5 | 130.4 130.4 | 113.4 110.0 | 106.6 | 120.4 | 117.8 | 91.6 | 1.354 | 179.7 |
| 1949-January | 100.5 | 104.8 | 131.0 | 111.6 | 106.9 | 121.0 | 114.3 | 91.6 | 1,332 | 176.7 |
| February | 100.5 | 104.8 | 131.0 | 111.9 | 105.9 | 117.2 | 108.1 | 91.7 | 1,214 | 172.6 |
| March... | 100.7 | 105.0 | 130.8 | 107.6 | 103.0 | 118.0 | 106.4 | 88.7 | 1,114 |  |
| April. | 101.0 | 105.2 | 130.9 | 109.0 | 104.3 | 118.5 | 106.4 | 88.4 | 1,119 |  |
| May. June. | 101.0 | 105.2 | 130.4 | p107.9 | 106.3 | 117.7 | 105.3 | 88.9 | p1,042 |  |
| June. | 100.9 |  | 129.3 |  |  | 112.0 | p99.5 | 85.3 |  |  |

${ }_{1}$ Preliminary. 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 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 stock cent 20-year bond. Source.-Standard and Poor's Corporation; for compilations of back figures
in the United States, see Banking and Monetary Statistics, Table 130, p. 475, and Table 133, p. 479.
the 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 15 th of every month.

This inder represents the reciprocals of average yields for 13 issues, including government, provincial, municipal, mortgage, and industrial bonds. The average yield in the base period (January-March 1937) was 3.39 per cent.
${ }^{4}$ This index is based on 95 common stocks through 1944; on 100 stocks, $1945-1948$; and on 106 stocks beginning 1949
${ }^{5}$ In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Générale," September-November 1946, p. 424.

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

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

- 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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[^33]history of Paraguay. July 1946. 170 pages. $\$ 1.00$ per copy.

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Distribution of Bank Deposits by Counties, December 31, 1947. July 1948. 122 pages.

Regulations of the Board of Governors of the Federal Reserve System. Individual regulations with amendments.

## REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)
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. June 1948. 15 pages.
II. The Distribution of Consumer Income in 1947. June 1948. 8 pages.
III. Consumer Ownership and Use of Liquid and Nonliquid Assets. July 1948. 15 pages.
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1948 Survey of Consumer Finances. June, July, August, and September 1948. 65 pages.
Sales Finance Company Operations in 1947, by Milton Moss. July 1948. 6 pages.

* Steps to Restore Powers of States and Localities, by Frederic Solomon. Reprinted from the July 1948 issue of the American Bar Association Journal. 9 pages.
Statement before the House Banking and Currency Committee. Presented by Chairman Thomas B. McCabe on August 2, 1948. August 1948. 8 pages.

The Philippine Central Bank Act and Text of the Act, by David L. Grove and John Exter. In part a reprint from the August 1948 Bulletin. 36 pages.

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.
Financial Position and Buying Plans of Consumers, July 1948. November 1948. 5 pages.

Latin America's Postwar Inflation and Balance of Payments Problems, by David L. Grove and Gerald M. Alter. November 1948. 11 pages.

* Statement on Behalf of the Board of Gov. ernors of the Federal Reserve System Before the Joint Committee on the Economic Report. Presented by Chairman Thomas B. McCabe on February 14, 1949. 7 pages.
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New Series on Quarterly Sales, Profits, and Dividends of 200 Large Manufacturing Corporations, by Eleanor J. Stockwell. June 1949. 5 pages.
Retail Credit Survey-1948. From June 1949 Bulletin with supplementary information for nine separate trades. 38 pages. (Also, Retail Credit Survey-1943, 1944, 1945, 1946, 1947 from the June 1944, May 1945, June 1946, July 1947, and July 1948 Bulletin with supplementary information.)
Estimated Liquid Asset Holdings of Individuals and Businesses. July 1949. 2 pages.
1949 Survey of Consumer Finances-
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IV. Consumer Ownership and Use of Liquid Assets. August 1949. 16 pages.

## FEDERAL RESERVE SYSTEM




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

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

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

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

[^2]:    ${ }^{2}$ Previous surveys were made for the Board of Governors early in 1948 and 1947 by the Survey Research Center and the results of those surveys were reported in the June, July, and August issues of the Bulletin for those years. One additional article on the 1948 survey appeared in the September Bulletin. The first survey was made for the Board of Governors carly 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.

[^3]:    ${ }^{3}$ The Treasury and banking data which were adjusted and distributed for this purpose were published in the Federal Reserve Bulletin, July 1949, pp. 793-94.

[^4]:    ${ }^{1}$ Liquid asset data represent holdings early in the year indicated and are based on interviews during January. February, and early March. For comparable data for 1946, see Federal Reserve Bulletin for July 1948, Table 2, p. 768.
    ${ }_{2}^{2}$ Includes all types of U. S. Government bonds, savings accounts, and checking accounts.
    ${ }^{2}$ Includes all types of U.S. Government bonds.
    I Includes savings accounts in banks, postal savings, and shares in savings and loan associations. Data for 1948 and 1947 also include shares in credit unions.

[^5]:    ${ }^{1}$ Based on liquid asset holdings in early 1949 and a year earlier as reported by spending units during January-March 1949. Includes change in assets due solely to accrual of interest on U. S. Government bonds (Series A-F).

[^6]:    ${ }^{4}$ A detailed discussion of consumer saving in 1948 will appear in a later issue of the Bulletin.

[^7]:    Note.-The passages reprinted here represent abour onesixth of the main text of the report. In order to include the portions of the text which are believed to be of the greatest interest, more liberties have been taken than heretofore in combining numerous widely separated passages. Discussions of individual countries are in general omitted. The excerpts represent every chapter except that dealing with current activities of the Bank.

    Selections from the Bank's first Annual Report were published in the Federal Reserve Bulletin for July 1931 and the serics was continued through the Twelfth Report-see Bulletin for January 1943, pp. 15-41. A reprint of brief sections of the Thirteenth Report was issued in pamphlet form by the Board of Governors in November 1944. For selections from the Fourteenth, Seventeenth, and Eighteenth Annual Reports, see Bulletin for September 1945, pp. 874901, October 1947, pp. 1228-50, and October 1948, pp. 1221-39, respectively.

[^8]:    preliminary.

[^9]:    ${ }^{1}$ 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

[^10]:    ${ }^{1}$ 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.

[^11]:    " Partly estimated.

    * "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.
    ${ }_{1}{ }^{1}$ Beginning June 30,1942 , excludes reciprocal balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.

    For other footnotes see following two pages.

[^12]:    * These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became members of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks."
    ${ }^{1}$ Beginning June 30,1948 , figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net
    ${ }^{1}$ During the period Dec. $31,1942-$ Iune 30,1945 , agricultural loans included loans to dealers, processors, and farmers' cooperatives covered by purchase agreements of the Commodity Credit Corporation, which are now classified as commercial and industrial loans; consequently, beginning Dec. 31,1945 , these items may not be entirely comparable with prior figures.
    ©entral reserve city banks.

[^13]:    ${ }^{s}$ 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 reviged basis, see Bulletin for July 1947, pp. 878-883; for old series, see Banking and Montary Statistics, pp. 127-227.

[^14]:    * 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.

[^15]:    ${ }^{p}$ Preliminary. ${ }^{1}$ Excludes mutual savings banks, on a few of which some checks are drawn.
    ${ }^{2}$ Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see Bulletin for February 1949, p. 191, footnote 3).

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

[^16]:    ${ }^{1}$ 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.
    '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 Siatistics, Tables 128-129, pp. 468-474, and Bulletin for May 1945, pp. 483-490, and October 1947, pp. 1251-1.253

[^17]:    ${ }^{r}$ Revised.
    ${ }^{1}$ 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.
    Scurce-For demestic issues, Conmercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

[^18]:    ${ }^{r}$ Revised.
    Note.-Manufacturing corporations. Data are from published company reports, except sales for period beginning 1946, which are from reports of the Securities and Exchange Commission. For certain items, data for years 1939-44 are partly estimated. Assets are total assets as of the end of 1946.

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

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

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

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

[^19]:    r Revised.
    Source.-Same as for national income series.

[^20]:    Back figures.-See Banking and Monetary Statistics, Tables 146-148, pp. 509-512.

    ## UNITED STATES GOVERNMENT MARKETABLE PUBLIC

    SECURITIES OUTSTANDING JULY 31, 1949[^21]:    * 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.

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

[^22]:    ${ }^{1}$ 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 milhon to the international Monetary Fund.

    Includes "Deferred and undistributed charges," which were previously shown separately
    ${ }^{4}$ Less than $\$ 500,000$. 5 Includes Farm Security Administration program, Homes Conversion program, Public War Housing program,
    Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.
    ${ }^{6}$ Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the reasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.
    ${ }^{7}$ Figures for one small agency are for a date other than Mar. 31, 1949.
    Note.-Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures in recent years has been affected by (1) the adoption of a new reporting form and the substitution of quarterly for monthly reports beginning Sept. 30 , 1944, and (2) the exclusion of figures for the U. S. Maritime Commission beginning Mar. 31, 1948. For back figures see earlier issues of the

[^23]:    ${ }^{2}$ Preliminary. $r$ Revised.
    ${ }^{1}$ Series included in total and group indexes but not available for publication separately.

[^24]:    ${ }^{1}$ 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.

[^25]:    1 The ratio of stocks to sales is ottained $k y$ 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. 985.
    ${ }^{4}$ 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.

    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 atout 50 per cent of estimated total department store sales and stocks. Not all stores report data for all of the

[^26]:    $p$ 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 June amounted to 98 million dollars and loans made during June were 11 milion.
    ages
    loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
    ${ }^{3}$ Includes only loans insured by Federal Housing Administration.

[^27]:    

[^28]:    Note.-1948 figures for tobacco are as revised in July 1949.

[^29]:    P Preliminary.
    1 This category made up as follows: through Sept. 21, 1938 , funds held by foreign central banks at the Federal Reserve Bank of New York and deposit accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names, beginning with the new series commencing with the and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).
    a 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.
    ${ }_{8}$ 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 adjustment, however, is incomplete since it takes into account only certain significant movements known to ha
    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 1 ables 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.

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

[^31]:    1 Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939 when it was officially set at 168 shillings per fine ounce; the latter rate remained in effect until June 9,1945 , when it was raised to 172 shillings and three pence.
    ${ }_{2}$ Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
    ${ }^{3}$ Notes issued less amounts held in banking department.
    ${ }^{8}$ Notes issued less amounts held in banking department. 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20
    from Exchange Account to Bank; on Sept. $6,1939,279$ million pounds transferred from Bank to Exchange Account.

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

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

[^32]:    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 $11 / 8$ per cent through Oct. 20, 1945, and at $1 / 8$ per cent thereafter
    Note.-For back figures and figures on German commercial banks, see Banking and Monetary Statistics. Tables 168-171, DD. 648-655, and for description of statistics see DD. 566-571 in same publication.

[^33]:    ${ }^{1}$ A more complete list, including periodical releases and reprints, appeared on pp. 758-61 of the June 1949 Bulletin.

