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## OCTOBER 1949



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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## CONTENTS

PAGE
Readjustment of Foreign Currency Values ..... 1169-1181
1949 Survey of Consumer Finances-Part VI. Ownership of Automobiles, Stocks and Bonds, and Other Liquid Assets. ..... 1182-1197
Financial Position and Buying Plans of Consumers, July 1949 ..... 1198-1207
Revision of Employment Series ..... 1208
Current Events and Announcements ..... 1209
National Summary of Business Conditions ..... 1210-1211
Financial, Industrial, Commercial Statistics, U. S. (See p. 1213 for list of tables) ..... 1213-1274
International Financial Statistics (See p. 1275 for list of tables) ..... 1275-1293
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council ..... 1294
Senior Officers of Federal Reserve Banks; Managing Officers of Branches ..... 1295
Federal Reserve Publications ..... 1296-1297
Map of Federal Reserve Districts ..... 1298

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## $\mathbb{F E D E R A L} \quad \mathbb{R E S E R V E} \quad \mathbb{U} L L E T I N$

Volume 35

## READJUSTMENT OF FOREIGN CURRENCY VALUES

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

Immediate effects of devaluation on markets for commodities and services throughout the world varied. Dollar prices of a number of materials imported into the United States declined moderately, although the extent of the declines differed considerably. Price movements for imported finished goods were more diverse, with little change in dollar prices of some items and sizable reductions in others. Meanwhile, foreign currency prices for many internationally traded
materials were marked up sharply and important advances also occurred in such prices of other items. In the field of services, shipping companies raised passenger rates in devalued foreign currencies to the dollar level, but ocean freight rates were generally not advanced. The immediate effects of devaluation on markets for commodities and services can be regarded only as an initial response to new conditions; the ultimate outcome in terms of changed relations respecting prices and costs-and imports and exports-cannot be foreseen at so early a stage.

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

The immediate occasion for the exchange rate readjustments was heavy losses in the monetary reserves of the United Kingdom. These losses reflected an interplay of temporary adversities, including a decline in United States purchases from the sterling area, together with such longer-term influences as the shift of the United Kingdom to a debtor country status and the persistence of inflationary pressures on its domestic economy. The external setback impelled the United Kingdom to undertake a vigorous action to curb dollar imports. Confidence of international markets in the stability of sterling was shaken, and the developing British crisis itself became a factor of unsettlement in world financial markets.
Devaluation, by raising local prices of imports in devaluing countries, will tend to curb foreign demand for United States products. At the same time, it will tend to reduce foreign costs of production in dollar terms, thereby providing foreign producers with some additional margin above costs to meet any further downward drift that might occur in the dollar prices of their exports. Such changes should contribute to a reduction of the United States export surplus, sustained in substantial measure during postwar years by Government grants and foreign aid, and thereby facilitate the development of a more balanced trade between the dollar area and the rest of the world. It is not possible at the present time to estimate the extent to which adjustment may be effected by a reduction in United States exports and to what extent by an increase in this country's imports.
To obtain the full benefits of the adjustments in exchange rates, it is essential that inflationary price increases in the countries concerned be prevented from developing as a result of devaluation or other factors.

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

## Exchange Rate Changes

On September 16, 1949, the United Kingdom Government submitted to the International Monetary Fund a proposed change in the par value of the pound sterling from 3.58134 to 2.48828 grams of fine gold, or from $\$ 4.03$ to $\$ 2.80$ in terms of the dollar, and proportional changes for the currencies of its dependencies with the exception of British Honduras. With concurrence of the Fund, this change went into effect on September 18.
The devaluation of the pound sterling was accompanied or immediately followed by similar actions by the members of the sterling area (except Pakistan) and by most countries of Western Europe and a few others. Most of these countries maintained their sterling exchange rates unchanged by devaluing their currencies in terms of the dollar by 30.5 per cent, as shown in the table. A group of countries (France, Belgium-Luxembourg, Portugal, Italy, Western Germany, Canada, Uruguay, and Thailand) depreciated their currencies to a lesser degree in terms of the
dollar, thus appreciating them in terms of sterling. Two countries (Greece and Israel) devalued their currencies in terms of the dollar and the pound to different extents, but brought their exchange rates into an orderly relation with the dollar and the pound.

| Country | $\begin{aligned} & \text { Mone- } \\ & \text { tary } \\ & \text { unit } \end{aligned}$ | Currency value: <br> U. S. cents per unit of currency |  | Reduction in value (per cent) |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Old | New |  |
| Sterling area: |  |  |  |  |
| United Kingdom ${ }^{1}$. | Pound | 403.00 | 280.00 | 30.5 |
| Ireland | Pound | 403.00 | 280.00 | 30.5 |
| Iraq... | Dinar | 403.00 | 280.00 | 30.5 |
| India | Rupee | 30.23 | 21.00 | 30.5 |
| Burma | Rupee | 30.23 | 21.00 | 30.5 |
| Ceylon | Rupee | 30.23 | 21.00 | 30.5 |
| Australia | Pound | 322.40 | 224.00 | 30.5 |
| New Zealand | Pound | 403.00 | 280.00 | 30.5 |
| South Africa | Pound | 403.00 | 280.00 | 30.5 |
| Canada | Dollar | 100.00 | 90.91 | 9.1 |
| Egypt | Pound | 413.30 | 287.16 | 30.5 |
| Israel . . . . . . . . . . . . . . . . | Pound Imports | *300.00 | 280.00 | $\left\{\begin{array}{r}9.3 \\ 30.5\end{array}\right.$ |
|  | Exports | 403.00 403.00 | 280.00 | 130.5 30.5 |
| Thailand | Baht | 10.08 | 8.00 | 20.6 |
| Argentina ${ }^{\text {2 }}$ | Peso |  |  |  |
|  | Imports | 26.80 | 18.62 | 30.5 |
|  | ${ }_{\text {Peso }}{ }^{\text {Exports }}$ | 25.12 | 17.46 |  |
| Uruguay ${ }^{\text {3 }}$.. | Imports | 52.63 | 40.82 | 22.4 |
|  | Exports | 65.83 | 56.18 | 14.7 |
| Europe: |  |  |  |  |
| Denmark | Krone | 20.84 | 14.48 | 30.5 |
| Netherlands ${ }^{4}$ Finland | Guilder | 37.70 .625 | 26.32 .4348 | 30.5 30.4 |
| France ${ }^{5}$. | Markka <br> Franc | . 625 | . 4348 | 30.4 |
|  | Com- |  |  |  |
|  | mercial Free | $* .3676$ <br> $* .3022$ | $\} * .2857$ | $\left\{\begin{array}{r}22.3 \\ 5.5\end{array}\right.$ |
| Italy | Lira | *. 1739 | *. 1580 | 9.1 |
| Norway | Krone | 20.15 | 14.00 | 30.5 |
| Sweden | Krona | 27.78 | 19.31 | 30.5 |
| Belgium-Luxembourg ${ }^{6}$ | Franc | 2.28 | 2.00 | 12.3 |
| Greece. | Drachma | $* .01$ 4.00 | 3. 48 | 33.3 13.0 |
| Western Germany.... | Escudo <br> Deutsche mark | 4.00 30.00 | 3.48 23.81 | 13.0 20. |

* These rates do not represent official exchange rates, but are quotations based wholly or in part on current quotations for the dollar in a "free" market.
${ }^{1}$ All local currencies of British dependencies, except British Honduras, have been devalued by 30.5 per cent.
${ }^{2}$ These rate changes apply to specified commodity transactions. With respect to other export and import transactions, rates for some have been maintained unchanged while rates for others have some have been maintained unchanged while rates for others have been devalued by 30.5 per cent or less. The free market rate
or nontrade transactions, declined by approximately 46 per cent.
With rese rate changes apply to and some have been maintained unchanged while rates for others have been devalued by 27.7 per cent or less.
${ }_{4}$ The Indonesia guilder remains at par with the Netherlands guilder, but the Surinam guilder retains the old dollar parity of guilder,
${ }^{5}$ All local currencies of French dependencies are pegged to the French franc, except: (1) the rupee of the French possessions in India, which is kept at par with the Indian rupee; and (2) the Dibouti franc, which retains its old dollar parity of .47 cent.

6 The Belgian Congo franc remains at par with the Belgian franc.

France and Italy, which, although members of the Fund, do not have established par values for their currency units, made their adjustments by allowing their own currencies to move on the open or "free" market to new levels in terms of the dollar. France eliminated its previously existing system of multiple exchange rates by applying the "free" market dollar rate to all transactions, and pegging to it the franc value of sterling and other currencies on the basis of their official dollar rates. Argentina, in devaluing its currency in line with sterling, retained a multiple rate structure and introduced additional differential rates. Some of these differential rates were actually based on the pre-existing dollar-peso relationship and represented therefore an appreciation of the peso relative to sterling. Free market rates for the peso, applicable to nontrade transactions, were depreciated with respect to both sterling and the dollar. Uruguay, while retaining a multiple rate structure and the pre-existing dollar rates for many basic exports and for most imports, reduced the dollar rates for the peso applicable to over one-half of its exports. A free market rate was maintained for nontrade transactions.
The readjustments of currency values extended over the sterling area, most of Western Europe, and several other countries, but left unchanged the dollar rates of most Eastern European, Latin American, and Near Eastern currencies. A number of govern-ments-including Switzerland, Pakistan, and Brazil-have announced their decision to maintain the existing exchange value of their currencies in relation to the dollar.

## Postwar European Exchange Rates

From the end of the war through the early part of 1947 , the pressing problems in Western Europe were relief and reconstruc-
tion. Inflationary conditions prevailed throughout the world and, because of the widespread demand for all kinds of goods, producers in European countries and elsewhere met with no serious obstacle in the disposal of their goods in domestic or foreign markets. Hampered by inadequate and disrupted transportation, by the lack of raw materials and power, and by uncertainties as to long-run political stability, production in Europe rose slowly. There was also great concern lest unstable and depreciating exchange values might lead or add to disorderly inflationary increases in costs of reconstruction and in consumer prices, and to heightened social unrest. Hence the International Monetary Fund and member governments agreed in December 1946 to maintain the existing exchange rates as the initial par values of the currencies, although recognizing that widespread adjustments might be required at a later stage. This policy was further justified by the general unavailability of exportable surpluses in Europe and the dependence of European countries on the United States for essential supplies and financial assistance.
The considerations that militated against an immediate and general adjustment of exchange rates were reinforced by the relapse in European recovery during 1947. The setbacks in industrial and agricultural production carried the threat that new social unrest and political disturbances might interfere with further reconstruction and recovery. This danger brought forward the need for extension of American assistance on a more systematic basis than had previously been the case and for directing this assistance toward as rapid an increase of European production as possible in order to establish sustainable conditions of financial and economic independence. The exchange rate
problem was not overlooked, however, during the formulation of the European Recovery Program. The Economic Cooperation Act of 1948 directed the Secretary of State to conclude bilateral agreements whereby the countries receiving aid would agree, among other things, to "establish or maintain a valid rate of exchange."
Extension of aid under the Marshall Plan in the early part of 1948 led to a rapid resumption of European recovery. Industrial production rose to levels generally above prewar; prices and currency inflation subsided; and foreign trade expanded both within Europe and between Europe and the rest of the world. A gradual movement toward internal financial stability took place in many countries, and in a number of them symptoms of relaxed inflationary pressures made their appearance in the latter part of 1948.
A few countries, such as the United Kingdom, Belgium, Sweden, and Italy, approached in the course of 1948 an over-all balance in their foreign transactions, in part through a reduction of the dollar deficit and in part through the attainment of a softcurrency surplus. Largely as a reflection of Western Europe's improved international economic position, the United States surplus on current account was substantially reduced from 11.3 billion dollars in 1947 to 6.3 billion in 1948. With this adjustment toward a better balance in the international transactions of the United States, pressure on foreign monetary reserves was relieved. In contrast with net losses of 1.2 billion dollars in 1946, 4 billion in 1947, and about one-half billion in the first six months of 1948 in gold and dollar holdings of foreign countries (excluding U.S.S.R.), a gain of some 400 million dollars occurred in the six months October 1948-March 1949.
Despite these favorable signs, the situation
contained disturbing elements. The Economic Commission for Europe stressed in its report for 1948 that European export prices expressed in dollars had increased much more than United States prices for the same type of goods. Independent calculations of theoretical exchange values for export prices as of mid-1949, using 1937-38 as 100 , suggested that European currencies were possibly overvalued in terms of the dollar by 15 to 40 per cent, with most of them within an intermediate range of 25 to 30 per cent. These discrepancies had developed not only as a result of general inflationary conditions within the countries but also in response to insistent foreign buying pressures exerted by high-priced, soft-currency countries against a limited productive capacity. Highpriced markets were naturally a considerable attraction for the individual exporter whose direct interest is his own domestic currency proceeds of foreign sales. Widespread "black" or "free" markets, in which European currencies were traded for the dollar or for import goods at considerable discounts from official rates, were in part a reflection of the distorted relations between currency values and commodity prices.

The unbalanced conditions made European exports particularly vulnerable when the world-wide inflation subsided toward the end of 1948 and in the first half of 1949. The accompanying reduction of inflationary pressures in the United States and the adjustment of domestic price and business patterns to more competitive market conditions resulted in a sharp contraction of United States imports. In the second quarter of 1949, such imports from European Recovery Program countries amounted only to 190 million dollars, as shown in the table; this compared with 275 million in the last quarter of 1948 and was the lowest quarterly figure in almost
two years. Even more serious, the proportion of these imports to total United States imports, which had risen steadily from a postwar low of 11.4 per cent in the second quarter of 1947 to 14.7 per cent in the fourth quarter of 1948 , fell back to 11.9 per cent. The major portion of the decline in the second quarter of 1949 was accounted for by the heavy reductions in imports from the United Kingdom, Belgium-Luxembourg, Italy, France, and Sweden.

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

U. S. Department of Commerce data.

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

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


U. S. Department of Commerce data.

Problems of the United Kingdom
The United Kingdom, which had been traditionally a creditor nation on balance, emerged from the war as an international debtor nation, with critical problems arising from a balance-of-payments deficit. Adaptations of a long-term character were required in the pattern of its trade, since earnings on shipping and from foreign investments were no longer adequate to meet the traditional merchandise deficit.
In addition, Britain's wartime expenditures
in foreign countries had resulted in the accumulation of large liabilities in the form of sterling balances due to foreign countries. As many of these countries, particularly India, required foreign supplies from both dollar and sterling areas for relief and reconstruction needs as well as for developmental programs, the United Kingdom was under pressure to make releases from sterling balances as a means of financing the import surpluses of the countries holding them. As these balances were liquidated, the United Kingdom was called upon to supply either goods or dollars.
Further, the international responsibilities of the United Kingdom made more difficult the balancing of its international accounts; fulfillment of such responsibilities involved heavy governmental expenditures abroad, extension of foreign credits, and other forms of foreign assistance in addition to releases of sterling balances.
Despite long-term changes of an adverse nature, the United Kingdom in recent years has made some noteworthy progress toward balancing its international position. There were other difficulties to be overcome, however, arising directly out of the postwar situation. First, a large deficit persisted in its current account with the Western Hemisphere; this could not be financed by the surplus achieved in trade with soft-currency countries, which also had current deficits on dollar account. Second, while Britain's direct exports to the United States had expanded during 1948, a large portion of the rise occurred in such products as automobiles, farm machinery, and scrap metals, which could not be expected to retain indefinitely the same relative position in the American market as was attained in 1948, when such goods were in short supply relative to current demands. Third, exports financed by re-
leases of foreign-held sterling balances provided the British industry with markets ready to absorb its goods at high prices, but could not yield a return flow of imports. This factor helped to maintain domestic money incomes at high levels and encouraged postponement of British cost and price adjustments.
Internal developments have further hampered adjustment of costs and prices in the United Kingdom to more competitive conditions. Like the rest of the world, the British economy has experienced in the postwar period the pressure of an excess of demands for consumption goods and for capital developments, over available supplies. These demands were based upon wartime accumulation of liquid assets, deferred purchases of unavailable goods, and the maintenance of high levels of employment and income.
During 1948 a strong effort was made, through the achievement of a large budget surplus and some curbing of investment, to overcome the conditions of repressed inflation which had characterized the British internal financial situation since the war. In 1949 the United Kingdom Government directed its attention toward consolidating the gains which had been achieved in the effort of the previous year. The 1949-50 budget, announced on April 6, continued government expenditures and taxation at high levels, but allowed for a reduction of the revenue surplus from 684 million pounds in 1948-49 to 492 million in 1949-50. Price stability was preserved with the aid of rationing, price controls, and budget subsidies, but the supply of money continued to edge upward, largely as a result of an expansion of bank advances to commercial enterprises. Thus, while British production experienced an additional rise, symptoms of inflationary pressures continued and tended to delay adjustment of the prices
and costs of British industry to increasing competition in world markets.
Against the background of these weaknesses in Britain's economic position, the unexpectedly rapid reduction of gold and official and private dollar balances in the second quarter of 1949, as shown in the chart, was highly disturbing. A decline of 262 million dollars during this quarter brought the United Kingdom gold and official dollar balances on June 30 down to only 1,636 million and these reserves reached a low of 1,330 million on the eve of devaluation.
Several short-run factors contributed to the drain on monetary reserves, which greatly exceeded the decline in direct dollar exports. Among these, in addition to the previously mentioned decline in United States imports from sterling area countries,


Short-term dollar balances include both official and private holdings. Figures exclude Eastern Europe, U.S.S.R., and counholdings. Figures exclude Eastern Europe, U.S.S.R., and coun-
tries in Africa and Asia not members of the sterling area. Dependencies are included with metropolitan areas. Latest figures, which are preliminary, are end of September for the United Kingdom and end of August for other countries.
were increases in purchases of American foodstuffs and equipment by the sterling area and also speculative transactions. Some dollar proceeds from sterling area exports, for example, were diverted from official to private or non-British hands through commodity arbitrage operations involving financing with so-called "cheap" sterling obtained at rates below parity. Also, rumors of currency devaluation encouraged traders to take speculative positions against the pound through purely short-term adjustments in inventories of sterling area products and in their pound or dollar balances.
The decline in reserves and the trade difflculties in the second and third quarters of the year reversed the considerable progress made by the United Kingdom in 1948 toward over-all balance in its international payments. As shown in the table, the United Kingdom had actually achieved a net overall surplus on current account in the second half of 1948.
As an emergency measure to stem the drain on reserves, the United Kingdom Government announced in July a direct cut of Brit-

| United Kingdom B | Balance of Payments Account, by Areas <br> [In millions of dollars] |  | on Cur | urrent |
| :---: | :---: | :---: | :---: | :---: |
| Area and item | 1946 | 1947 | 1948 | JulyDec. 1948 |
| Western Hemisphere: |  |  |  |  |
| Trade balance.... | -1,636 | -2.192 | -1.229 | -528 |
| Invisibles (net)... | +185 | -448 | -141 | -36 |
| Current account balan | -1,451 | -2,640 | -1,370 | -564 |
| Trade balance | +141 | +234 | $+330$ | +278 |
| Invisibles (net) | -302 | -12 | +576 | +367 |
| Current account balance | -161 | $+222$ | +906 | +645 |
| ERP countries: |  |  |  |  |
| Trade balance. | +544 +363 | +141 | +230 +93 | +133 +181 |
| Invisibles (net). | -363 | $-242$ | +93 | +48 |
| Current account bal | +181 | -101 | +323 | +181 |
| Other countries: <br> Trade balance | $+113$ | +40 | -210 | -93 |
| Invisibles (net) | -214 | -60 | -133 | -48 |
| Current account balance | -101 | -20 | -343 | -141 |
| Total, all areas: |  |  |  |  |
| Trade balance. | -838 | -1,777 | -879 +395 | -210 |
| Invisibles (net) Current account balanc | -1,531 | -762 $-2,539$ | +395 +484 | +331 +121 |
| Current account balanc | -1,531 | -2,539 | -484 | +121 |

1176
ish purchases in the dollar area by about 25 per cent. Shortly thereafter, the Commonwealth Finance Ministers agreed to recommend to their governments "action comparable in its results" to that taken by the United Kingdom. A total reduction by about 800 million dollars was implied in the proposed curtailment of dollar purchases for the current year by the sterling area countries.

## Nature of the Currency Crisis

The decision of the United Kingdom to devalue the pound sterling was precipitated by the rapid loss of its gold and dollar reserves. From this point of view, there would seem to exist a certain parallel in the earlier crisis of 1947-in both circumstances the British Government was obliged to take prompt and vigorous measures to protect the pound. Such parallel, however, ends there. Because of the fundamental economic changes in intervening years, the two experiences differ profoundly.
The critical situation of 1947 arose from a combination of economic and financial factors related to world recovery after the war. On the one hand, the level of production then attained was inadequate to meet urgent reconstruction needs and the rest of the world depended heavily on the United States as the sole source of essential supplies. On the other hand, pressure was exerted on sterling by the establishment of convertibility in July 1947. An additional adverse factor was the exhaustion of funds which had been made available immediately after the war by the United States for foreign assistance through the loan to the United Kingdom of 3.75 billion dollars, the contribution of 2.7 billion to the United Nations Relief and Rehabilitation Administration, and other loans and grants. At that juncture, the basic international problem was one of production,
rather than trade, and there is reason for believing that depreciation of currency values in 1947 would have failed to help and might in fact have hindered the rest of the world over the short run. The crisis of 1947 led to the adoption of the Marshall Plan, and this new type of assistance programmed on a comparatively long-term basis enabled Western Europe to sustain a progressive improvement in production and trade until the first half of this year.

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

With the tapering off of the world's most urgent requirements for relief and reconstruction, it had become increasingly necessary for goods to find markets at competitive prices and on the basis of terms favorable to buyers. In these circumstances, any additional financial assistance from the United States might only have postponed much needed readjustments without providing a lasting solution of basic problems. Nor could the further recourse to bilateral arrangements and restrictions by foreign countries, in order to bring about a balance in their trade and payments position, have contributed to the solution of the fundamental problem of providing expanding markets for exportable surpluses. Rather, the restoration of a financial balance in trade and payments between the rest of the world and the United States appeared to depend on a downward adjustment by foreign producers of their dollar prices in order to compete more effectively,
and particularly against United States producers, in world markets. There was the further prospect that at somewhat lower dollar prices foreign producers might tap a considerable latent demand in dollar markets. Moreover, a rise in the domestic prices of imported goods (especially of United States goods) in leading foreign markets would tend to reduce internal demands in these countries and contribute further to a decline in balance-of-payments deficits.

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

## Meeting the Problem

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

The Organization for European Economic

Cooperation, in discussing the trade outlook in its Interim Report on the European Recovery Program (released in December 1948), pointed out that "the export prices of many OEEC countries are by no means competitive with those of the United States," and that Europe must cut the prices of its export products in order to approach a trade balance by 1952. It stated explicitly that "the greatest opportunity for the expansion of Europe's very high quality products is to be found in the United States market."
In similar terms, the Economic Commission for Europe in its report for 1948 (released in April 1949) made the statement that "European currencies in general are overvalued in relation to the dollar, or rather, since the United States has a large export surplus with the rest of the world and not only with Europe, . . . the dollar is considerably undervalued in relation to all other currencies," and expressed the view that "it might inevitably be necessary in the coming years to bring about a much closer realignment between European and American prices for manufactured goods."
The Bank for International Settlements, in its report for the year ending March 31, 1949 (submitted to the annual general meeting held in June 1949), advised "each country in Europe to examine the competitive price position of its own manufactured goods in relation to the corresponding price structure in the United States. Should such an examination reveal disequilibria which seem likely to be of a permanent character, the need will arise of restoring equilibrium either by an adjustment in the domestic costs and prices or, if that proves impossible, in the exchange position."

Along similar lines, the United States National Advisory Council on International Monetary and Financial Policies, in its re-
port for the period October 1, 1948-March 31, 1949 (released in July 1949), recognized that "if viability of the European economies is to be obtained by 1952, greater progress must be made in redressing the balance of payments position with respect to the Western Hemisphere" and added that "in some cases the revaluation of currencies may constitute an important means of bringing about the desired expansion of exports to the dollar area which, along with other appropriate measures, would contribute to more normal methods of financing after 1952."
These views received further support from the International Monetary Fund, which in its report for 1948-49 (released on September 13, 1949, but available to member governments more than a month eatlier) stated: "The gradual disappearance of the sellers' market, particularly in the Western Hemisphere, now emphasizes the immediate importance of having such adjustments in world trade as will conform to competitive price and cost conditions and thus contribute to meeting the widespread payments difficulties," and noted that "where a price reduction . . . is necessary to expand exports, it would in many cases seem possible only through an adjustment of the exchange rate."
General accord on the urgency of establishing better trade and payments relations between the dollar and other currency areas led to consideration of exchange readjustment as an inescapable step, but there was frank realization, by governmental and intergovernmental authorities, that currency readjustment was only one part of the solution. It was recognized that the trade and payments problems involved a multiplicity of aspects, the solution of which depended on a combination of short- and long-term measures and on the full cooperation of both creditor and debtor countries.

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

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

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

The three governments noted that a constructive way of bridging the dollar gap in the long run would be a substantial flow of
private investment funds from the United States to the sterling area and attention was given to the necessity of providing capital goods in undeveloped areas. These problems were discussed in the light of the existence and uses of sterling balances owed by the United Kingdom to other countries.
It was recognized, however, that these and other suggested administrative measures could not, by themselves, restore "the feeling of confidence on the part of the sterling area exporters" and enhance the competitive position of sterling area products. The devaluation of the pound sterling, undertaken on British initiative in accordance with a decision reached before the September tripartite discussions, and the adjustment of the values of other currencies are steps that will assist in correcting the fundamental maladjustment between the United States and the rest of the world and will enable the leading trading countries to move toward the resumption of more normal trade arrangements.

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

## Impacts on United States Economy

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

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

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

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

Another effect of the devaluation will be to raise the price of gold in terms of foreign currencies and, therefore, to provide some stimulus to gold production abroad. While
this would tend to increase foreign sales of gold to the United States, any tendencies in this direction may be offset by efforts of foreign monetary authorities to accumulate gold in order to strengthen their depleted reserves.

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

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

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

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

The high levels of consumer income and saving in the war and postwar periods are reflected in the current record volume of consumer holdings of various liquid and nonliquid assets. How these assets are distributed and the attitudes of consumers concerning the disposition of savings in the future are questions that are explored by the Surveys of Consumer Finances. Greater effort than in previous surveys was devoted to obtaining a more complete picture of the major assets and liabilities of consumers in the 1949 Survey of Consumer Finances conducted early this year for the Board of Governors of the Federal Reserve System by the Survey Research Center of the University of Michigan.
This article analyzes the 1949 survey data covering the distribution of automobiles, stocks and bonds, life insurance, real estate other than owneroccupied homes and farms, and proprietary interests in nonfarm businesses, and also touches on the question of consumer liabilities. A more detailed discussion of consumer indebtedness will be presented in a subsequent article. Previous articles in this series have analyzed the distribution of liquid assets and housing.

[^1]The information here presented from the 1949 survey is based on the results of about 3,500 interviews taken in 66 sampling areas throughout the nation. The sample is representative of the entire population of the United States residing in private households. The interview unit of the survey is the spending unit, defined as all persons living in the same dwelling and belonging to the same family who pooled their incomes to meet their major expenses. Some distributions are also shown on a family unit basis. A family, by survey definition, includes all persons living in the same dwelling who are related by blood, marriage, or adoption. Some family units consist of a single person and some contain two or more spending units.
The limitations of survey data outlined in the June 1949 Bulletin are applicable to the information presented in this article. Survey findings yield information which approximates the true order of magnitude of data but does not produce exact values. Variations from the true values may be introduced by chance fluctuations in the particular sample of interviews, by errors in reporting on the part of those interviewed, by differences in interpretation by either respondents or interviewers, and by methods used in processing data. Only the first of these-sampling error-can be measured statistically. It should be kept in mind that the other sources of error may be of equal importance to the accuracy of survey results.

## Summary of Findings

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

[^2]gross value of approximately $\$ 500$ or more. Ownership of one or more assets of such size was noted for at least 6 in 10 units in every income and occupational group.
2. While these data are some indication of widespread distribution of wealth on a purely quantitative basis, at the same time the 2 in 10 who do not possess any of the specified assets make up a total of approximately 10 million spending units. Over 80 per cent of these units had annual incomes of less than $\$ 3,000$ and many were headed by younger persons who had not yet had time to acquire such assets.

## Automobiles.

3. Nearly 26 million, or about one-half of all consumer spending units, owned more than 27 million automobiles in early 1949.
4. On a family unit basis, about 24.5 of the 43.8 million families in the population represented by the survey owned at least one automobile and roughly 2 million of these families owned more than one car. The proportion of car owning families in the population was at a high for the postwar period, having risen to 56 per cent in early 1949 from 54 per cent in early 1948. There is some evidence that the proportion at the beginning of 1949 was approximately equal to that attained in 1941.
5. Automobile ownership was closely related to size of income. Each higher income group of consumers owned cars more frequently than the group immediately below it.

## Corporate stocks.

6. At the beginning of 1949 approximately 4 million spending units, about 8 per cent of the total, owned stock in corporations open to investment by the general public. This does not include a much smaller number of units that owned stock in only privately held corporations.
7. Half of the units investing in open corporations valued their stock at less than $\$ 1,000$ and about one-fifth of the stock owning consumer units (about 2 per cent of all units in the population)
of assets, such as currency, jewelry, and household goods, or any debts owed by the spending units. Units that owned only one asset of the above types, say, a 1940 automobile, but had a loan against it, are included. On the other hand, units that owned large amounts of currency or were farm tenants with considerable investments in livestock and equipment, but did not have a sufficient amount of any of the types of assets included in the above definition, are not included. Also, units that reported slightly less than the required amount of each of several of the included assetssay, $\$ 400$ in bank accounts, a 1939 model automobile, and $\$ 80$ in life insurance premiums-are not included.
estimated their stockholdings to be worth $\$ 5,000$ or more.
8. The frequency of stock ownership varied considerably at different income levels. There was a strong tendency for consumers at higher income levels to own corporate stocks more frequently, to invest larger amounts, and to hold stock in a greater number of corporations.
9. Many more consumers at every income level chose to place their funds in liquid assets (bank deposits and United States Government securities) rather than to invest them in corporate securities. Even among those units that did own some corporate stock, a majority reported they held larger amounts in liquid assets than in corporate securities.

## Life insurance.

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

## Interest in a business.

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

## Other real estate.

12. Approximately 1 of every 6 of the nation's consumer spending units owned some real estate other than the home or farm on which it was living at the time of interview in early 1949. Most frequently this other real estate was a lot, an extra farm or farm land, or a one or two family house.
13. The owners of other real estate reported a mortgage on the property in only about 1 case in 5 . Mortgages were reported somewhat more frequently by owners of the more substantial types of real estate, such as a one or two family house, an apartment house, or commercial or rental property, but even in these categories only about 1 unit in 4 reported a mortgage on the property.

## Extent of Asset Ownership

As mentioned earlier, the 1949 Survey of Cunsumer Finances attempted to obtain a more complete picture of the major assets and liabilities of consumers than did earlier surveys. But despite the addition of much new information, the picture of consumer wealth as furnished by the survey is still incomplete. No information was requested for certain major assets, such as currency, house-
hold possessions, interest in estates and trust accounts, paid up annuities, investment in livestock, machinery, and crops by farm owners and tenants, and loans to others. Also, data on value were not obtained for certain other important assets.

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

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

A majority of spending units in each income group possessed some assets, although in a number of cases the items were of nominal value. Frequently more than one asset was reported. Asset
holders with incomes below $\$ 1,000$ reported owning two types on the average. Units at the highest income level ( $\$ 7,500$ or more) reported owning an average of more than four different types of assets covered by the survey (see Table 1).
Many spending units owned more than one asset of the types included in the survey and having a gross value of approximately $\$ 500$ or more. The average (mean) number of assets of this value owned by the four-fifths of all units having at least one such asset was found to be somewhat more than two. This ranged from an average of approximately one and one-half in the under $\$ 1,000$ income group to about four for the group with incomes of $\$ 7,500$ or more (see Table 16 following this article for details).

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

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

Table 1
Spending Units Owning Various Types of Assets As a Percentage of All Spending Units in Specified Income Groups Early 1949

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

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

Table 2
Characteristics of Spending Units Owning at Least One Asset Valued at $\$ 500$ or More, Early $1949{ }^{1}$
[Percentage distribution of spending units with specified characteristic]

| Characteristic of spending unit | $\underset{\text { units }}{\text { All }}$ | Assets valued at approximately $\$ 500$ or more |  |
| :---: | :---: | :---: | :---: |
|  |  | Own at least one | Do not own |
| All spending units... | 100 | 81 | 19 |
| 1948 annual money income before taxes: | 100 | 58 | 42 |
| \$1,000-\$1,999 | 100 | 61 | 39 |
| \$2,000- \$2,999 | 100 | 75 | 25 |
| \$3,000-\$3,999 | 100 | 87 | 13 |
| \$4,000-\$4,999. | 100 | 95 | 5 |
| \$5,000-\$7,499 | 100 | 98 | 2 |
| \$7.500 and over | 100 | 99 | 1 |
| Occupation of head of unit: Professional | 100 | 90 | 10 |
| Managerial and self-employed. | 100 | 96 | 4 |
| Clerical and sales............ | 100 | 77 | 23 |
| Skilled and semiskilled | 100 | 82 | 18 |
| Unskilled. | 100 | 61 | 39 |
| Farm operator | 100 | 78 | 22 |
| Unemployed | 100 | 62 | 38 |
| Retire 1. | 100 | 80 | 20 |
| Age of head of unit: |  |  |  |
| 18-24. | 100 | 52 | 48 |
| 25-34. | 100 | 77 | 23 |
| 35-44 | 100 | 83 | 17 |
| 45-54. | 100 | 84 | 16 |
| 55-64. | 100 | 88 | 12 |
| 65 and over | 100 | 81 | 9 |

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

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

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

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

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

[^4]ents were asked why they made their choices, and more specifically they were asked what they thought of each of the five types of assets mentioned.
As seen from Table 3, it was not possible to induce every respondent to express an opinion about each of the five types of assets. But among those who expressed an opinion, only savings bonds met with overwhelmingly favorable comment. Two features of savings bonds were favorably commented upon by large groups of people-their safety and the rate of return obtained on them. Those few people who commented adversely on savings bonds said their return was not high enough or that they were not liquid enough.
The proportion of favorable comment regarding savings and checking accounts was about the same

Table 3
Reasons For and Against Holding Various Types of Assets, Eariy $1949^{1}$
[Percentage distribution of spending units with incomes of $\$ 3,000$ and over]

| Reason | Type of asset |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Savings account |  | Sav. ings bond | Real estate | Common stock |
| For holding. . . | 41 | 18 | 92 | 14 | 8 |
| Safe. | 14 | 1 | 48 | 5 | 2 |
| High rate of return | 6 | ${ }^{(3)}$ | 34 | 8 | 5 |
| Liquid... | 16 | 4 | 3 | 0 | 0 |
| Familiar with | ${ }^{(3)}$ | (3) | $\frac{1}{5}$ | 0 | 0 |
| Help country. | 0 | 0 | 5 | 0 | 0 |
| Convenient. | 4 | 12 | 0 | 0 | 0 |
| Not liquid, favorable | 1 | 0 | 2 | 0 | 0 |
| Hedge against inflation. | 0 | 0 | 0 | 1 | ${ }^{(3)}$ |
| Capital gain expected. | 0 | 0 | 0 | 1 | ${ }^{(3)}$ |
| Against holding. | 39 | 19 | 12 | 63 | 69 |
| Not safe. | 4 | 1 | 1 | 17 | 28 |
| Low rate of return. | 30 | 9 | 6 | 2 | 1 |
| Not liquid | 2 | 0 | 5 | 1 | 1 |
| Not familiar with. | 1 | 1 | ${ }^{(3)}$ | 6 | 34 |
| Takes lots of money to buy. | 0 | 0 | 0 | 7 | 3 |
| Too liquid, unfavorable... | 2 | 9 | ${ }^{(3)}$ | 0 | 0 |
| No protection against in- flation. ............... | (3) | ${ }^{(3)}$ | ${ }^{(3)}$ | 0 | 0 |
| Capital loss expected. | 0 | 0 | 0 | 30 | 3 |
| No reason given 4. | 34 | 67 | 24 | 31 | 31 |

${ }^{1}$ The questions were: "Suppose a man has some money over and above what he needs for his expenses. What do you think would be the wisest thing for him to do with his money nowadaysput it in a savings account or in a checking account, buy Government savings bonds with it, invest in real estate, or buy common stock with it? Why do you make that choice? You didn't discuss . . . What do you think of . . . ?
${ }^{2}$ When respondent gave more than one reason for or against holding a specific type of asset, each reason was tabulated. Consequently, the totals exceed 100 . In this respect. data are not comparable with similar data for 1948 survey. Also, the 1948 data apply to spending units with incomes of $\$ 2,000$ or more while the 1949 data apply to spending units with incomes of $\$ 3,000$ or more.
${ }^{2}$ Less than one-half of 1 per cent.

- Some respondents did not discuss each one of the four types of assets.

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

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

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

## Automobiles

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

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

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

[^5]as of a year earlier. There is some evidence that this postwar peak was very close to the level of 1941, which was probably the highest point reached before the war.

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

[^6]According to the earlier survey, 58 per cent of all families reported owning cars in 1941; this compares with 56 per cent in early 1949. The data thus appear to indicate that approximately the same proportion of families owned automobiles in 1941 and early 1949.
Some evidence from the later survey indicates a probable increase in 1949 in the number of units owning automobiles. Nearly 3 of every 10 persons who expected to buy a car in 1949 did not own a car at the beginning of the year. This was as high a proportion as at the beginning of 1948.
Characteristics of owners and nonowners of cars in 1949. Automobile ownership was closely related to the amount of a consumer's income, as is shown in Table 4. The proportion of units owning cars was progressively greater at each higher level of income beginning with the lowest. At the income level of under $\$ 1,000$ roughly 2 spending units in 10 owned a car at the beginning of 1949. This ratio was about 6 in 10 at the $\$ 3,000-\$ 3,999$ income level and rose to about 9 in 10 for units with incomes of $\$ 7,500$ or more. The largest jump in car

[^7]Table 4
Automobile Ownership by Spending and Family Units within Various Income Groups, Early $1949{ }^{1}$

| Ownershipstatus | Percentage distribution of units with specified 1948 annual money income before taxes |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All income groups |  | $\begin{aligned} & \text { Under } \\ & \$ 1,000 \end{aligned}$ |  | $\begin{aligned} & \$ 1,000- \\ & \$ 1,999 \end{aligned}$ |  | $\begin{aligned} & \$ 2,000- \\ & \$ 2,999 \end{aligned}$ |  | $\begin{aligned} & \$ 3.000- \\ & \$ 3.999 \end{aligned}$ |  | $\begin{aligned} & \$ 4,000- \\ & \$ 4,999 \end{aligned}$ |  | $\begin{aligned} & \$ 5,000- \\ & \$ 7,499 \end{aligned}$ |  | $\$ 7,500$and over |  |
|  | Spend ing units | $\begin{aligned} & \text { Fam- } \\ & \text { ily } \\ & \text { units } \end{aligned}$ | Spending units | Family units | Spending units | Family units | Spending units | $\begin{aligned} & \text { Fam- } \\ & \text { ily } \\ & \text { units } \end{aligned}$ | Spend ing units | Fami] $y$ units | Spending units | Family units | Spend- ing units | Family units | $\left\lvert\, \begin{gathered} \text { Spend- } \\ \text { ing } \\ \text { units } \end{gathered}\right.$ | $\begin{aligned} & \text { Fam- } \\ & \text { ily } \\ & \text { units } \end{aligned}$ |
| Own no automobile. . . . . . | 49 | 44 | 77 | 76 | 69 | 65 | 57 | 53 | 41 | 38 | 31 | 31 | 23 | 23 | 13 | 15 |
| Own automobile. | 51 | 56 | 23 | 24 | 31 | 35 | 43 | 47 | 59 | 62 | 69 | 69 | 77 | 77 | 87 | 85 |
| Automobiles owned: One Two or more | 48 3 | 51 5 | ${ }^{2} 2$ | ${ }_{(2)}^{24}$ | ${ }_{(2)}^{31}$ | ${ }^{34}$ | 42 1 | 46 1 | 57 | 60 2 | 67 2 | 66 3 | 70 7 | 65 12 | 69 18 | 63 22 |
| All cases. . | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

[^8]ownership was apparent between units immediately above and below the $\$ 3,000$ point.

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

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

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

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

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

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

Somewhat more than one-third of all nonowners

Table 5
Characteristics of Spending Units Owning Automobiles Early $1949^{1}$
[Percentage distribution of spending units with specified characteristic]

| Characteristic of spending unit | $\underset{\text { groups }}{\text { All }}$ | Number of automobiles owned |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | None | $\begin{gathered} \text { One } \\ \text { or } \\ \text { more } \end{gathered}$ | One | $\begin{aligned} & \text { Two } \\ & \text { or } \\ & \text { more } \end{aligned}$ |
| All spending units. . | 100 | 49 | 51 | 48 | 3 |
| Liquid asset holdings: ${ }^{2}$ <br> None. | 100 | 65 | 35 | ${ }^{(3)}$ | ${ }^{(3)}$ |
| \$1-\$199. | 100 | 51 | 49 | (3) | (3) |
| \$200-\$499 | 100 | 50 | 50 | (3) | (3) |
| \$500-\$999 | 100 | 45 | 55 | ${ }^{(3)}$ | ${ }^{(3)}$ |
| \$1,000-\$1,999. | 100 | 46 | 54 | ${ }^{(3)}$ | (3) |
| \$2,000-\$2,999 | 100 | 40 | 60 | (3) | (3) |
| \$3,000-\$4.999. | 100 | 34 | 66 | (3) | (3) |
| \$5,000-\$9,999. | 100 | 30 | 70 | (3) | ${ }^{(3)}$ |
| \$10,000 and over | 100 | 18 | 82 | ${ }^{(3)}$ | ${ }^{(3)}$ |
| Cccupation of head of unit: Professional. | 100 | 35 | 65 | 61 | 4 |
| Managerial and selfemployed. | 100 | 32 | 68 | 61 | 7 |
| Clerical and sales. | 100 | 59 | 41 | 39 | 2 |
| Skilled and semiskilled | 100 | 42 | 58 | 56 | 2 |
| Unskilled. | 100 | 64 | 36 | 35 | 5 |
| Farm operator | 100 | 34 | 66 | 61 | 5 |
| All other ${ }^{4}$. | 100 | 70 | 30 | 29 | 1 |
| Place of residence: |  |  |  |  |  |
| Metropolitan area ${ }^{\text {5 }}$. . . . | 100 | 58 | 42 | 40 | 2 |
| Other city, 50,000 and over | 100 | 59 | 41 | 39 | 2 |
| Town, 2,500 to $50,000 \ldots$ | 100 | 46 | 54 | 52 | 2 |
| Town, under 2,500. | 100 | 44 | 56 | 54 | 2 |
| Open country. . . . | 100 | 35 | 65 | 59 | 6 |
| Age of head of unit: |  |  |  |  |  |
| 18-24. | 100 | 68 | 32 | 32 | 0 |
| 25-34 | 100 | 44 | 56 | 54 | 2 |
| 35-44. | 100 | 40 | 60 | 57 | 3 |
| 45-54. | 100 | 42 | 58 | 53 | 5 |
| 55-64. | 100 | 54 | 46 | 42 | 4 |
| 65 and over | 100 | 67 | 33 | 31 | 2 |

${ }^{1}$ Includes owners of passenger cars and station wagons at time of interview in January-March 1949; excludes trucks, tractors, motorcycles, and taxicabs.
${ }^{2}$ Includes bank deposits, savings and loan shares, and U. S. Government securities owned at time of interview in early 1949; excludes currency.
${ }_{3}$ Data not available.
4 Includes unemployed and retired persons, students, housewives, and persons engaged in police, fire, and other protective services.
${ }^{6}$ The 12 largest cities in the United States and their suburbs.
of cars held no liquid assets. Some of this group undoubtedly had other assets which could be drawn on toward the purchase of a car, if desired, but most of them would probably find difficulty in meeting a substantial down payment.
A considerable portion, nearly one-fourth, of the nonowning units had $\$ 1,000$ or more in liquid assets and another tenth held between $\$ 500$ and $\$ 999$. Together, they amounted to about one-sixth of all spending units in the population. Many members of these groups may be well able to finance the purchase of an automobile, if they choose to make the purchase.

## 1949 SURVEY OF CONSUMER FINANCES

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

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

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

## Other Real Estate

Approximately 1 of every 6 of the nation's consumer spending units owned real estate other than the home or farm on which it was living at the time of interview in early 1949. Most frequently this other real estate was a lot, a farm or extra farm land, or a one or two family house. Also reported were commercial or rental property, a summer or week-end home, an apartment house, and other types of real estate. Approximately 1 unit in 10 of those owning other real estate reported holding more than one type of such property.
As shown in Table 6, consumers who owned the nonfarm home they were occupying were the most frequent owners of other real estate, with more than 2 in 10 reporting such ownership. Spending units who rented their living quarters reported owning other real estate in more than 1 in 10 cases and units who neither rented nor owned their living quarters (mostly domestics, farm laborers, and others whose remuneration included the use of living quarters) in less than 1 in 10 cases.
As with other types of nonliquid assets, the proportion of spending units owning such property tended to increase with the level of income. From about 1 spending unit in 10 at the lowest income level (under $\$ 1,000$ ) the proportion rose to more than 4 in 10 among units with incomes of $\$ 7,500$ or more. At this highest level of income, the most frequently reported item was commercial or rental property, followed by ownership of a one or two

Table 6
Spending Units Owning Real Estate Other Than Homes as Percentage of All Spending Units in Community and Housing Groups, Early 1949

| Type of real estate ${ }^{1}$ | Type of community |  |  |  |  | Housing status |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Metropolitan area ${ }^{2}$ |  | Town, 2,500 to 50,000 | Town, under 2,500 | $\begin{aligned} & \text { Open } \\ & \text { country } \end{aligned}$ | $\begin{aligned} & \text { Owns } \\ & \text { non- } \\ & \text { farm } \\ & \text { home } \end{aligned}$ | Rents nonfarm home | $\left.\begin{gathered} \text { Neither } \\ \text { owns nor } \\ \text { rents } \\ \text { home } \end{gathered} \right\rvert\,$ | Farm operator |
| None ${ }^{3}$. | 88 | 85 | 82 | 78 | 84 | 77 | 88 | 92 | 85 |
| One or two family house (other than owneroccupied). | 2 | 3 | 4 | 2 | 3 | 4 | 2 | 2 | 3 |
| Apartment house................................ | 1 | ${ }^{(4)}$ | (4) | (1) | (4) | 1 | (4) | 1 | (1) |
| Summer or week-end home. | 1 | 1 | 1 | 1 | (4) | 1 | 1 | (4) | 0 |
| Commercial or rental property . . . . | 2 | 1 | 2 | 2 | 2 | 3 | 1 | 1 | 2 |
| Farm or farm land (other than owner-occupied). | 1 | 3 | 3 | 6 | 4 | 3 | 3 | ( ${ }^{\text {d }}$ | 6 |
| Lot. | 4 | 5 | 4 | 5 | 3 | 5 | 4 | 3 | 1 |
| Other. | (4) | 1 | 1 | 2 | 2 | 1 | 1 | (4) | 1 |
| Several types. | 1 | 1 | 3 | 3 | 2 | 4 | (4) | 1 | 1 |
| Type not specified. | ${ }^{(4)}$ | ${ }^{(4)}$ | ${ }^{(4)}$ | 1 | (4) | (1) | (4) | 0 | 1 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

[^9]Table 7
Spending Units Owning Real Estate Other Than Homes as a Percentage of All Spending Units within Specified Income Groups, Early 1949

| Type of real estate I |
| :--- |
|  |

[^10]family house, a lot, and a farm or farm land. At lower levels of income, ownership of a lot was usually reported most frequently and title to a one or two family house or a farm or farm land next most frequently (see Table 7).

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

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

No direct information was obtained on the value of other real estate owned by consumer spending units. Some indication of value, however, may be obtained from the size of mortgage on encumbered properties. As indicated by the data in Table 15 at the end of this article, many mortgages were of large size. Since there were so many more prop-
erties that were unencumbered (at least 70 per cent of each type of other real estate) the total value of these properties was quite large. It would appear that other real estate, which had a relatively broad distribution of ownership, constituted one of the more important forms of consumer investment.

## Stocks and Bonds

As compared with other forms of investment, such as homes and other real estate, life insurance, and United States Government securities, a relatively small number of consumer units have any of their resources invested in the common and preferred stock of corporations. Early in 1949 approximately 4 million spending units, about 8 per cent of all units, owned some stock in so-called "open" corporations (open to investment by the general public). A small proportion of the units in this group also owned shares of so-called "privately held" corporations (companies not open to investment by the public). In addition, roughly a half million consumer units owned only stock of privately held corporations. In all, about 4.5 million consumer spending units owned corporate stock early in 1949, including both privately held companies and those open to investment by the public.
Frequently, more than one person in a spending unit owns some stock. On the basis of previous surveys, it may be stated that on the average roughly one and one-third individuals own stock in each consumer unit that reports holding stock. Therefore, it can be estimated that as of the early part of 1949 about 6 million individuals in 4.5 million
spending units owned some corporate stock. As has been stated in reporting the findings of earlier surveys, this should be considered a rough estimate. It is probably a minimum estimate inasmuch as stock ownership is largely concentrated in a small proportion of the population, particularly in high income groups, and also because residents of hotels and other transients were omitted from the survey.

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

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

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

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

Table 8
Extent of Diversification in Stockholdings of Spending Units, Early 1949

| Number of corporations in which stock was held ${ }^{1}$ | Percentage distribution of stockhold ing spending units |
| :---: | :---: |
| 1. | 54 |
| 2-5. | 29 |
| 6-10. | 7 |
| 11 and over. |  |
| Not ascertained. | 3 |
| All cases . | 100 |

${ }^{1}$ Includes common and preferred stock of corporations open to investment by the general public. Excludes stock of privately investment by the genera public. Excludes stock of privately held corporations,
owned by consumer spending units was held by the relatively small number of stock owning units whose holdings were valued at $\$ 25,000$ or more. In view of the great difficulty of obtaining the value of holdings through field surveys, these data-especially for the larger amounts-should be considered rough estimates.

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

Table 9
Relation of Amount of Stock Held to Diversification In Holdings, Early $1949{ }^{1}$
[Percentage distribution of stockholding spending units]

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

${ }^{1}$ Includes common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, $U$. $S$. Government securities, and bonds of corporations and State, local, and foreign governments. Differs from value data in the 1948 survey inasmuch as the 1948 survey includes stocks of privately held corporations and State, local, and foreign governments.
${ }^{2}$ Less than one-half of 1 per cent.
${ }^{11}$ Data from a sample of 5,000 Federal income tax returns for 1936 (on which dividends from individual corporations were listed) indicated that 62 per cent of the dividend receivers obtained dividends from one corporation and 3.7 per cent from 10 or more corporations. See The Distribution of Ownership in the 200 Largest Nonfinancial Corporations, (Temporary National Economic Committee Monograph No. 29), p. 12.

Many persons also held stocks on which there were no dividends to declare. If this is taken into account the income tax' figures are even closer to the survey findings.
${ }^{12}$ These data are not directly comparable with the figures on security ownership published in the Federal Reserve Bulletin for July 1948. The value figures in this article refer only to stock in open corporations whereas the figures in the earlier article refer to stock in both open and privately held corporations and to bonds of corporations and State, local, and foreign governments.

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

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

The stockholdings of retired persons were fairly large, being valued at $\$ 5,000$ or more by one-third of the holders and at $\$ 1,000$ or more by two-thirds of the units owning some stock. Units headed by clerical and sales personnel held somewhat smaller amounts and the bulk of the holdings of skilled,
semiskilled, and unskilled workers were valued at less than $\$ 1,000$. Consumer spending units living in metropolitan areas and in open country were found to own corporate stock more frequently than units in the smaller cities and towns.
Spending units headed by persons 45 or more years of age owned stock more frequently than those headed by younger persons. It is noteworthy, however, that the greatest increases in frequency of ownership appear to have taken place among units in the 25 to 44 age groups. The rate of increase in the frequency of stock ownership slowed down in the 45 to 54 age group, and in higher age groups the proportion of spending units holding some corporate stock showed no change. However, the value of stockholdings tended to be larger in the older age groups. It would seem that, for the most part, the first acquisitions of stock by spending units are made when the heads of these units are between 25 and 44 years of age, and that initial investments are small. More than two-thirds of the units whose heads were under 45 years of age valued their stockholdings at less than $\$ 1,000$, whereas more than half of the units whose heads were 45 or older held shares worth $\$ 1,000$ or more. About one-third of the latter group valued their stocks at $\$ 5,000$ or more.
The largest liquid asset holders also tended to be the most frequent and largest holders of corporate stock. About 1 in 3 units with $\$ 5,000$ in liquid assets owned corporate stock and in about two-fifths of the cases their holdings were valued at $\$ 5,000$

Table 10
Size of Stockholdings of Spending Units within Various Income Groups, Early $19+9$

| Amount of stock held : | Percentage distribution of spending units within income groups |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All income groups | 1948 annual money income before taxes |  |  |  |  |  |  |
|  |  | $\begin{aligned} & \text { Under } \\ & \$ 1,000 \end{aligned}$ | $\begin{aligned} & \$ 1,000- \\ & \$ 1,999 \end{aligned}$ | $\$ 2.000-$ | $\begin{aligned} & \$ 3,000- \\ & \$ 3,999 \end{aligned}$ | $\begin{gathered} \$ 4,000- \\ \$ 4,999 \end{gathered}$ | $\begin{aligned} & \$ 5,000- \\ & \$ 7,499 \end{aligned}$ | $\begin{aligned} & \$ 7,500 \\ & \text { and over } \end{aligned}$ |
| None | 92 | 97 | 97 | 95 | 94 | 91 | 85 | 63 |
| Under \$500 | 3 | 1 | 1 | 3 | 3 | 4 | 7 | 6 |
| \$500-\$999. | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 4 |
| \$1,000-\$4.999 | 2 | 1 | 1 | 1 | 1 | 2 | 4 | 9 |
| \$5,000-\$24,999 | 1 | ${ }^{2}$ ) | (2) | ${ }^{(2)}$ | 1 | 2 | 2 | 9 |
| \$25,000-\$99.999. | (2) | ${ }^{(2)}$ | (2) | ${ }^{2}$ | ${ }^{(2)}$ | (2) | 1 | 5 |
| \$100,000 and over. | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | (2) | (2) | (2) | ${ }^{(8)}$ | 2 |
| Not ascertained... | (2) | (2) | (2) | (2) | (2) | (2) | (2) | 1 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Includes common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments. Differs from value data in the 1948 survey inasmuch as the 1948 survey includes stocks of privately held corporations and bonds of corporations and State, local, and foreign governments.
${ }_{2}$ Less than one-half of 1 per cent.

Table 11
Relation of Stock Held to Total Liquid Asset Holdings Early 1949

| Amount of stock held ${ }^{1}$ | Percentage distribution of spending units within liquid asset groups |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { liquid }}{\text { All }}$ asset groups | Liquid asset holdings ${ }^{2}$ |  |  |  |  |
|  |  | None | $\$ 1-$ | $\left\|\begin{array}{c} \$ 500- \\ \$ 1,999 \end{array}\right\|$ | $\$ 2,000-$ | $\left\{\begin{array}{c} \$ 5,000 \\ \text { and } \\ \text { over } \end{array}\right.$ |
| None. | 92 | 99 | 96 | 90 | 87 | 66 |
| Under \$500. | 3 | 1 | 3 | 5 | 4 | 7 |
| \$500-\$999.. | 1 | (3) | ${ }^{3}$ | 2 | 2 | 5 |
| \$1,000-\$4,999 .... | 2 | 0 | (3) | 2 | 4 | 8 |
| \$5,000-\$24,999... | 1 | 0 | ${ }^{(3)}$ | 1 | 2 | 9 |
| \$25,000-\$99,999 ... | (3) | 0 | 0 | ${ }^{(3)}$ | ${ }^{(3)}$ | 4 |
| \$100,000 and over . | ${ }^{(3)}$ | 0 | 0 | 0 | 0 | 1 |
| Not ascertained... | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | 0 | 1 | 0 |
| All cases | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Includes common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments.
${ }^{2}$ Includes bank deposits, savings and loan shares, and U.S. Government securities owned at time of interview in early 1949; excludes currency.
${ }^{3}$ Less than one-hali of 1 per cent.
or more. Only 1 spending unit in 100 with no liquid assets possessed corporate stock.

It is important to note that many more units preferred to hold their resources in the form of liquid assets than chose to invest in corporate stock. Even units who owned corporate stock tended to have more resources in liquid assets than in stock. These data are shown in Table 11. As of the early part of 1949 , about two-thirds of the consumer spending units with $\$ 5,000$ or more in liquid assets owned no corporate stock. Of the minority (onethird) of this group of large liquid asset holders
who did own stock, roughly three-fifths owned less than $\$ 5,000$ of corporate stocks-an amount which was less than their holdings of liquid assets. The same tendency is apparent in the other liquid asset size groups. However, it should be pointed out that a small proportion (roughly 2 per cent) of all spending units had more resources invested in corporate stock than in liquid assets.
These data indicate that early in 1949 there was no lack of funds potentially available for consumer investment in corporate equities either among individuals who owned no corporate stock at that time or among those who were already participating directly in the capital markets.
As shown in Table 3, the chief reasons given against investing in common stock were lack of familiarity and desire for safety. Only a negligible number took a negative attitude toward stocks because they felt the rate of return was too low. In fact, a high return on one's investment was the most frequent reason given for investment in stock.

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

## Life Insurance

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

Table 12
Amount of Life Insurance Premiums Paid by Spending Units within Various Income Groups, 1948

| Premium paid | Percentage distribution of spending units within income groups |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All income groups | 1948 annual money income before taxes |  |  |  |  |  |  |
|  |  | Under <br> $\$ 1,000$ | $\begin{aligned} & \$ 1,000- \\ & \$ 1,999 \end{aligned}$ | $\begin{aligned} & \$ 2,000- \\ & \$ 2,999 \end{aligned}$ | $\begin{aligned} & \$ 3,000-- \\ & \$ 3,999 \end{aligned}$ | $\begin{aligned} & \$ 4,000- \\ & \$ 4,999 \end{aligned}$ | $\begin{aligned} & \$ 5,000- \\ & \$ 7,499 \end{aligned}$ | $\begin{gathered} \$ 7,500 \\ \text { and over } \end{gathered}$ |
| None ${ }^{1}$ | 27 | 55 | 39 | 26 | 17 | 15 | 10 | 11 |
| \$1-\$49. | 21 | 28 | 32 | 28 | 19 | 12 | 7 | 2 |
| \$50-\$99 | 19 | 10 | 19 | 23 | 20 | 23 | 22 | 9 |
| \$100-\$199. | 19 | 5 | 7 | 17 | 31 | 31 | 31 | 14 |
| \$200-\$499. | 9 | 1 | 2 | 4 | 10 | 15 | 21 | 34 |
| \$500-\$999... | 2 | (2) | 0 | ${ }^{(2)}$ | 2 | 2 | 6 | 14 |
| $\stackrel{\$ 1,000}{ }$ Not ascertained. | 1 | 0 1 | 0 1 | ${ }^{(2)}$ | 0 1 | $\stackrel{(2)}{2}$ | 1 | 10 |
| All cases | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

[^11]level. It was found that more than 9 of every 10 spending units with incomes of $\$ 5,000$ or more reported some of this kind of insurance. For the nation as a whole, about 3 of every 4 consumer spending units carried some life insurance.

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

## Interest in a Business

A full or part interest in a nonfarm unincorporated business or privately held corporation was reported at the beginning of 1949 by roughly 4.5 million spending units, or about 9 per cent of all units. Approximately 1 million units were interested in private corporations and about 3.5 million in unincorporated businesses. No information was obtained as to the amount invested in the business or the value of the interest.
Relatively few units in income groups below $\$ 5,000$ reported an interest in a business but about 1 in 5 in the $\$ 5,000-\$ 7,499$ group and about 2 in 5 of those with higher incomes reported owning such an interest (see Table 13 for details). The legal form of the business interest also varied con-

Table 13
Spending Units With Full or Part Ownership of a Nonfarm Business as a Percentage of All Spending Units Within Specified Income Groups, Early 1949 ${ }^{\circ}$

| 1948 annual money income before taxes | Any type of business | Unincorporated business | Privately held corporation |
| :---: | :---: | :---: | :---: |
| Under \$1,000. | 3 | 3 | ${ }^{(2)}$ |
| \$1,000-\$1,999. | 5 | 5 | 1 |
| \$2,000-\$2,999. | 5 | 5 | (2) |
| \$3,000-\$3,999 | 6 | 5 | 1 |
| \$4,000-\$4,999. | 9 | 7 | 2 |
| \$5,000-\$7.499. | 23 | 19 | 4 |
| \$7,500 and over. | 43 | 27 | 14 |
| All cases. | 9 | 7 | 2 |

[^12]siderably. At the highest income level ( $\$ 7,500$ or more), approximately one-third of those reporting a business interest stated that the business was a privately held corporation. The business interests of other income groups took the corporate form much less frequently.

## Interrelationship of Liquid Assets, Net Equity

 In Homes, and Corporate StockBy combining values of separate assets (and also liabilities), a somewhat more complete picture is obtained of consumers' total wealth. The 1949 survey obtained approximate value data for three types of assets-total liquid assets, net equities in owner-occupied nonfarm homes, and holdings of corporate stock.
Each of these estimates is subject to a certain amount of error and the addition of these data may augment the errors. Owners of homes were asked to give an estimate of the value of their properties but, as stated in Part V of these reports, in many instances they did nothing more than furnish guesses that were reported as indications of their attitudes toward the value of their homes. Reporting and sampling errors also affect the holdings of liquid assets and of securities. The latter are also subject to difficulties in the concepts used.
When liquid assets and equities in owneroccupied nonfarm homes are considered together, it is found that the proportion of units lacking both of these assets was considerably smaller than the proportion lacking each one of them considered separately. The survey indicates that about 20 per cent of all nonfarm units had neither an equity in a home nor a liquid asset compared with 56 per cent without the former and 29 per cent without the latter. Approximately 14 per cent of all nonfarm spending units gave estimates of owning $\$ 10,000$ or more of housing equities and liquid assets combined, compared with 11 per cent holding that amount of housing equities alone and 3 per cent holding as much in liquid assets alone.

At the beginning of 1949, roughly 28 per cent (an estimated 12 million) of all nonfarm spending units held liquid assets or had an equity based on their own estimate of the value of their home (or a combination of the two) in the amount of $\$ 5,000$ or more. At least 50 per cent (about 23 million units) had assets of these types that together could be estimated to total $\$ 1,000$ or more.
Spending units that owned stock of open cor-
porations, even those that owned less than $\$ 1,000$ worth, reported owning both liquid assets and housing equities more frequently and in much

Table 14
Sum of Estimate of Equity in Homes and Liquid Assets Of Nonfarm Spending Units, According to Size of Stock Ownership, Early $1949{ }^{1}$

| Sum of estimate of equity in homes and liquid assets? | Percentage distribution of nonfarm spending units within specified groups |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | All nonfarm spending units | Amount of corporate stock owned |  |  |
|  |  | None | $\begin{aligned} & \text { Under } \\ & \$ 1,000 \end{aligned}$ | $\begin{aligned} & \$ 1,000 \\ & \text { or more } \end{aligned}$ |
| None. | 20 | 21 | 3 | 0 |
| \$1-\$999 | 23 | 24 | 16 | 4 |
| \$1,000-\$4,999 | 22 | 23 | 17 | 12 |
| \$5,000-\$9,999 | 14 | 14 | 20 | 21 |
| \$10,000-\$14.999. | 7 | 7 | 15 | 13 |
| \$15,000-\$19,999, | 3 | 2 | 11 | 9 |
| \$20,000 and over | 4 | 2 | 10 | 35 |
| Not ascertained. | 7 | 7 | 8 | 6 |
| All cases. | 100 | 100 | 100 | 100 |

Net equity in owner-occupied nonfarm homes equals owner's estimate of the value of the property at time of interview in early 1949 less the amount of mortgage debt outstanding. if any; liquid assets equal owner's report of savings and checking accounts, savings and loan shares, and U. S. Government securities held at time of interview; common and preferred stock of corporations open to investment by the general public equals owner's estimate of value at time of interview. Excludes stock of privately held of value at time of interview. Excludes stock of privatey held corporations, tions and State, local, and foreign governments.
${ }_{2}$ Sum of estimate of net equity in owner-occupied nonfarm homes and liquid assets held by nonfarm spending units at time of interview in January-March 1949.
larger amounts than units that did not own corporate stock. Resources of $\$ 5,000$ or more in liquid assets and housing equities combined were reported by 1 in every 4 units having no corporate stock, by more than 2 in every 4 of the units with less than $\$ 1,000$ of corporate stock, and by more than 3 of every 4 of those with $\$ 1,000$ or more of corporate stock (see Table 14 for details).

Table 15
Size of Mortgage on Various Types of Real Estate Other Than Homes, Early 1949

| Size of mortgage | Percentage distribution of spending units owning specified type of real estate |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | All types estate ${ }^{2}$ | Apartment house, commercial or rental property, several types | One or two family house | $\begin{aligned} & \text { Farm } \\ & \text { or } \\ & \text { farm } \\ & \text { land } \end{aligned}$ | Lot |
| None ${ }^{2}$ | 82 | 71 | 77 | 82 | 93 |
| \$1-\$499. | 2 | 1 | 2 | 3 | 3 |
| \$500-\$999 | 1 | 1 | 2 | 3 | 1 |
| \$1,000-\$4,999. | 8 | 13 | 12 | 7 | 2 |
| \$5.000-\$9,999... | 3 | 3 | 6 | 2 | ${ }^{(2)}$ |
| \$10,000 and over . | 2 | 8 | 0 | 1 | 0 |
| Not ascertained. . | 2 | 3 | 1 | 2 | 1 |
| All cases. | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Real estate other than home or farm on which owner is living. Includes lots, one or two family houses, apartment houses, summer or week-end homes, commercial or rental property, farms owned by nonfarmers and additional farms and land owned by farmers, and other types.
${ }_{2}$ Includes a few spending units owning such real estate for which no information regarding mortgages was obtained.
${ }_{3}$ Less than one-half of 1 per cent.

Table 16
Spending Units Owning Various Types of Assets Having a Value of $\$ 500$ or More As a Percentage of All Spending Units Within Specified Income Groups, Early 1949

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

[^13]
## 1949 SURVEY OF CONSUMER FINANCES

Table 17
Size of Stockholdings of Spending Units within Occupational and Other Groups, Early 1949

| Amount of stock held ${ }^{1}$ | Percentage distribution of spending units within each group |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Occupation of head of spending unit |  |  |  |  |  | Residence of head of spending unit |  |  |  |  | Age of head of spending unit |  |  |  |  |  |
|  | Pro-fessional | Managerial and self-employed | Clerical and sales <br> sales | Skilled, semiskilled, and unskilled | Retired | Farm operator | Met-rotan area ${ }^{2}$ | Other city. 50.000 and over | $\begin{gathered} \text { Town, } \\ 2,500 \\ \text { to } \\ 50,000 \end{gathered}$ | Town, under 2.500 | Open country | $\begin{array}{\|c} 18- \\ 24 \end{array}$ | $\begin{gathered} 25- \\ 34 \end{gathered}$ | $\begin{array}{\|c} 35- \\ 44 \end{array}$ | $\stackrel{45-}{54}$ | $\stackrel{55-}{64}$ | 65 and over |
| None | 85 | 85 | 91 | 96 | 91 | 86 | 90 | 92 | 95 | 94 | 90 | 98 | 95 | 91 | 89 | 90 | 90 |
| Under $\$ 500$. | 3 | 2 | 4 | 2 | 1 | 10 | 3 | 4 | 1 | 2 | 6 | 1 | 2 | 5 | 4 | 2 | 2 |
| \$500-\$999. | 1 | 3 | 1 | 1 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 |
| \$1,000-\$4.999. | 4 | 4 | 2 | 1 | 3 | 1 | 2 | 1 | 2 | 2 | 1 | 0 | 1 | 2 | 2 | 3 | 2 |
| \$5,000-\$24,999 | 4 | 4 | 1 | ${ }^{(3)}$ | 2 | 1 | 2 | 1 | 1 | 1 | 1 | 0 | ${ }^{(3)}$ | 1 | 2 | 2 | 2 |
| \$25,000-\$99,999... | 1 | 1 | ${ }^{(3)}$ | (3) | 1 | ${ }^{(3)}$ | 1 | (3) | ${ }^{(3)}$ | ${ }^{(3)}$ | (3) | 0 | (3) | (3) | 1 | 1 | 1 |
| \$100,000 and over . | 1 | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | 0 | ${ }^{(3)}$ | ${ }^{(3)}$ | (3) | 0 | 0 | 0 | 0 | 0 | ${ }^{(3)}$ | (3) | ${ }^{(3)}$ |
| Not ascertained... | 1 | 1 | 1 | (3) | (3) | 0 | ${ }^{(3)}$ | 1 | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | 0 | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | ${ }^{(3)}$ | 1 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Includes common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments. Differs from value data in the 1948 survey inasmuch as the 1948 survey includes stock of privately held corporations and bonds of corporations and State, local, and foreign governments.
${ }^{2}$ The 12 largest cities in the United States and their suburbs.
${ }^{3}$ Less than one-half of 1 per cent.
Table 18
Income Distribution of Spending and Family Units Owning Automobiles, Early $1949{ }^{1}$ [Per cent]

| 1948 annual money incomebefore taxes | [Per cent] |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of automobiles owned |  |  |  |  |  |  |  |
|  | None |  | One or more |  | One |  | Two or more |  |
|  | Spending units | Family units | Spending units | Family units | Spending units | Family units | Spending units | Family units |
| Under \$1,000. |  |  |  |  |  |  |  |  |
| \$1,000-\$1,999. | 25 | 22 | 11 | 10 | 11 | 10 | 1 | 1 |
| \$2,000-\$2,999. | 26 | 23 | 19 | 20 | 20 | 17 | 10 | 6 |
| \$3,000-\$3,999. | 17 | 18 | 24 | 24 | 24 | 24 | 14 | 10 |
| \$4,000-\$4,999. | 7 | 9 | 16 | 15 | 16 | 16 | 9 | 10 |
| \$5,000-\$7,499.. | 5 1 | 7 3 | 16 9 | 17 9 | 15 8 | 18 | 38 | 35 37 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Includes owners of passenger cars or station wagons at the time of interview in January-March 1949; excludes trucks, tractors, motorcycles, and taxicabs.

Table 19
Diversification of Stockholdings of Spending Units within Specified Income Groups, Early 1949

| Number of corporations in which stock was held ${ }^{1}$ | Percentage distribution of all spending units within income groups |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | All income groups | 1948 annual money income before taxes |  |  |  |  |  |  |
|  |  | Under <br> $\$ 1,000$ | $\begin{aligned} & \$ 1,000- \\ & \$ 1,999 \end{aligned}$ | $\begin{aligned} & \$ 2,000- \\ & \$ 2,999 \end{aligned}$ | $\begin{aligned} & \$ 3,000- \\ & \$ 3,999 \end{aligned}$ | $\begin{aligned} & \$ 4,000- \\ & \$ 4,999 \end{aligned}$ | $\begin{aligned} & \$ 5,000- \\ & \$ 7,499 \end{aligned}$ | $\begin{aligned} & \$ 7,500 \\ & \text { and over } \end{aligned}$ |
| None... | 92 | 97 |  | 95 | 94 | 91 | 84 | 64 |
| 1... | 4 | 2 | 2 | 3 | 4 | 5 | 9 | 12 |
| 2-5. | 2 | 1 | 1 | 2 | 1 | 3 | 4 | 13 |
| 6-10. | 1 | ${ }^{(2)}$ | 0 | 0 | 0 | 1 | 1 | 4 |
| 11 and over.. | 1 | 0 | 0 | ${ }^{(2)}$ | ${ }^{(2)}$ | ${ }^{(2)}$ | 1 | 8 |
| Not ascertained. | ${ }^{(2)}$ | (2) | 0 | (9) | ${ }^{(2)}$ | ${ }^{(2)}$ | 1 | ${ }^{(2)}$ |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

[^14]Table 20
Uccupational and Other Groupings of Automobile Owners ${ }^{\text {I }}$
[Percentage distribution of spending units]

| Grouping | Number of automobiles owned |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | None | One or more | One | Two or more |
| Lıquid asset holdings: ${ }^{2}$ |  |  |  |  |
|  | 38 | 20 | ${ }_{\text {(3) }}(3)$ | ${ }^{(3)}$ |
| \$1-\$199-\$499 | 116 | 15 | ${ }^{(3)}$ | (3) |
| \$500-\$999 | 10 | 11 | (3) | (3) |
| \$1,000-\$1,999. | 10 | 12 | ${ }^{(3)}$ | (3) |
| \$2,000-\$2,999 | 5 | 7 | (8) | (3) |
| \$3,000-\$4,999. | 4 | 9 | ${ }^{(3)}$ | (3) |
| \$5,000-\$9.999. | 3 | 8 | ${ }^{(3)}$ | (3) |
| \$10,000 and over | 1 | 6 | ${ }^{(3)}$ | (3) |
| All cases. | 100 | 100 | 100 | 100 |
| Occupation of head of unit: Professional. | 5 | 9 | 9 | 11 |
| Managerial and self-employed. | 8 | 16 | 15 | 32 |
| Clerical and sales. | 17 | 12 | 12 | 9 |
| Skilled and semiskilled. | 23 | 32 | 33 | 19 |
| Unskilled. | 19 | 10 | 10 | 6 |
| Farm operator | 7 | 12 | 12 | 16 |
| All other ${ }^{4}$. | 21 | 9 | 9 | 7 |
| All cases. | 100 | 100 | 100 | 100 |
| Place of residence: |  |  |  |  |
| Metropolitan area ${ }^{5}$. . . | 37 | 27 | 27 | 24 |
| Other city, 50,000 and over | 17 | 12 | 12 | 9 |
| Town, 2,500 to 50,000... | 21 | 23 | 24 | 18 |
| Town, under 2,500 | 13 | 16 | 16 | 12 |
| Open country . . . . . . . . . | 12 | 22 | 21 | 37 |
| All cases. | 100 | 100 | 100 | 100 |
| Age of head of unit: |  |  |  |  |
| 18-24. | 15 | 7 | 7 | 0 |
| 25-34 | 19 | 24 | 24 | 12 |
| 35-44 | 17 | 26 | 26 | 26 |
| 45-54 | 17 | 22 | 22 | 33 |
| 55-64 | 16 | 13 | 13 | 20 |
| 65 and over. | 16 | 8 | 8 | 9 |
| All cases. | 100 | 100 | 100 | 100 |

${ }^{1}$ Includes owners of passenger cars or station wagons at the time of interview in January-March 1949; excludes trucks, tractors, motorcycles, and taxicabs.
${ }_{2}$ Includes bank deposits, savings and loan shares, and U. S. Government securities owned at time of interview in early 1949; excludes currency.
${ }_{3}$ Data not available.
${ }^{4}$ Includes unemployed and retired persons, students, housewives, and persons engaged in police, fire, and other protective services.
: The 12 largest cities in the United States and their suburbs.

Table 21
Spending Units Owning Various Types of Assets As a Percentage of All Spending Units within Specified Age Groups, Early 1949

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

${ }^{1}$ Bank deposits, savings and loan shares, and U. S. Government securities owned at time of interview in early 1949; excludes currency.
${ }^{2}$ Owner-occupied home or farm.
${ }^{3}$ Common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments.

## Correction

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

| Amount of hiquid assets held | Percentage distribution of spending units within income groups |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Under <br> $\$ 1,000$ | $\begin{aligned} & \$ 1,000- \\ & \$ 2,999 \end{aligned}$ | $\$ 3,000-$ | $\begin{aligned} & \$ 5,000 \\ & \text { and } \\ & \text { over } \end{aligned}$ |
| Savings accounts: |  |  |  |  |  |
| None ........ | 56 | 75 | 62 | 49 | 39 |
| \$1-\$499. | 19 | 12 | 19 | 24 | 14 |
| \$500-\$1,999. | 14 | 9 | 12 | 15 | 22 |
| \$2,000 and over | 11 | 4 | 7 | 12 | 25 |
| All units. | 100 | 100 | 100 | 100 | 100 |

## FINANCIAL POSITION AND BUYING PLANS OF CONSUMERS, JULY $1949^{1}$

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

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

[^15]appraisal of future economic conditions and indicated greater uncertainty as to their own prospects, was significantly larger than it had been at the beginning of the year. Roughly 1 consumer unit in 10 could be characterized as having been seriously affected, financially speaking.

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

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

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

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

[^16]had been affected and to what extent. Most of the questions were directed toward consumer opinions on general economic conditions, on price expectations, and on buying intentions. The report did not cover many phases of consumer finances included in the annual study, such as the distribution of income and liquid assets and the analysis of saving and dissaving patterns. Despite these omissions, the results are useful in understanding the attitudes and buying plans of consumers with whom business will deal at the retail level during the remainder of 1949 and early 1950.

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

## Highlichts of the Summer Survey

## Current position of consumers.

1. Approximately 56 per cent of all spending units expected their incomes to be larger for the entire year 1949 than they had been in 1948. This was a slightly larger proportion than actually reported increases in income in surveys covering the periods 1946-47 and 1947-48.
2. The proportion of consumers who felt that their financial positions had deteriorated during the past year was larger than at the beginning of 1949 and returned to approximately the level reported in all surveys prior to the first quarter of this year.
3. The small decline in national income in the first half of 1949 , the first such decline since 1945 , was reflected in a sharp rise in the frequency with which consumer spending units reported declines in incomes. In July 1949, approximately 7 consumer units in 20 reported making less money than a year earlier. This was the highest frequency of
income declines reported in any of the Consumer Finances Surveys to date. It compares with 4 in 20 who reported in January 1949 that they were earning less than 12 months earlier.

## Durable goods expenditures and buying plans.

4. The number of consumers who reported purchases of automobiles during the first half of 1949 was somewhat above the figure indicated for the same period in 1948 and the number reporting purchases of other selected durable goods, as a whole, appeared to be about equal in both periods.
5. In July 1949 at least as many consumers planned to buy new and used automobiles within the coming year as had planned to do so at the beginning of 1949 . There were only scattered indications of any weakening in purchase plans for new automobiles. However, the majority of prospective automobile purchasers reported they would postpone their purchases until the first half of 1950. This was presumably due in part to the anticipation of price declines and also to the imminence of new models and to other seasonal factors.
6. Approximately as many consumers reported intentions to buy durable goods other than automobiles during the next 12 months as had indicated such intentions early in 1949. Potential plans for buying certain types of goods such as television sets and furniture appeared to be somewhat stronger while for other types of goods the number of prospective buyers was unchanged or somewhat smaller than at the beginning of 1949 .

Consumer attitudes toward the economic situation.
7. In general, consumers believed that the economic situation, while still good at midyear, was not quite as good as it had been at the beginning of the year. Approximately 6 spending units in 10 felt that times had worsened during the first six months, another 3 in 10 thought things were just about the same, and the remaining 1 in 10 said things were better. Despite the prevalent feeling that the business situation was not as good as it had been at the beginning of the year, 46 per cent of all spending units believed that we were having "good times" in July. An additional 32 per cent felt that the situation was mixed-with many factors tending to make for good times and others pulling in the opposite direction. There were 19 per cent who thought we were having "bad times."
8. Consumers were not quite as sanguine about the general economic outlook in July as they were at the beginning of the year, but the proportion of optimists still exceeded the proportion of pessimists by a comfortable margin. The proportion of those expecting good times to continue has declined from the beginning of the year to midyear in each of the past three years. Consumer attitudes on economic prospects were roughly comparable to those prevailing a year ago although the proportion of those interviewed who were uncertain as to the future outlook was slightly higher than in mid-1948.
9. The principal shift since the beginning of 1949 in consumer thinking about the prospects for their own incomes was an increase in the proportion who were uncertain whether they would be earning more or less money or about the same amount in the coming months. The number of consumers who thought they would be making less money a year hence was equal to the number who were expecting to make more money. In each of the preceding four surveys more spending units had been looking for increases than for decreases in income.
10. The reaction of the man-on-the-street to the present employment situation is indicated by the fact that 6 of every 10 felt that if they lost their jobs during the next few months it would be difficult or almost impossible to find other work at the same pay, and about 1 in 10 thought he would not be able to find any work even at less pay than his present position. About 1 worker in 10 in the wage-earning group felt sure that he could get another job that paid about the same. Another 2 in 10 thought they probably could do so. No inferences should, of course, be drawn from these findings concerning people's expectations to keep or to lose their jobs.
11. Approximately half of all consumer units reported that prices of things they buy had gone down in the first half of 1949 but almost all of these stated that the declines had been small. Only 1 unit in 10 thought prices had risen, and 4 in 10 thought prices had remained about the same or that some prices had risen while others had fallen.

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

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

## Financial Position of Consumers

At the outset of each interview made in connection with either the annual Surveys of Consumer Finances or the summer interim surveys, consumers have been asked questions to determine whether their financial situations were better, the same, or worse than they were a year earlier. The answers to these questions, and the reasons given by respondents, over the period of the past two years have provided important clues to shifts in basic attitudes which apparently are closely related to consumer behavior. Consumers who felt their financial situations had improved generally tended to be more optimistic regarding the future and to have larger buying plans than those whose positions had deteriorated.
Numerous factors affect the views of respondents toward their financial situations. Some are directly related to circumstances peculiar to the individual consumer unit-a family emergency brought on by sickness, accident, or death has frequently been the basis for indicating a worsened financial situation. Such situations are recurrent regardless of business trends and probably tend to be of about the same frequency in each survey.
Two other important factors that influence consumers' appraisals of their financial situations are directly related to and tend to vary with changes in economic conditions. These are changes in money income received and changes in prices or in the purchasing power of the incomes. All inquiries previous to those made in July 1949 related to periods in which prices in general were advancing. The answers to the question about being better or worse off showed, then, the joint effect of income changes and price changes. For example, despite the fact that incomes were also generally increasing in periods of rising prices, many people tended to feel worse off because their money would not stretch as far as it previously had. Conversely, in a period when prices were tending to stabilize or even fall slightly, as during the latter part of 1948 , and when incomes were continuing to increase, there was a rise in the proportion of spending units that felt their financial situations had improved.

When the survey was made in July 1949, the inquiry referred to a time period in which the
general price level declined slightly, and it was found that the subjective evaluation of changes in financial situations was similar to opinions about income changes. About 24 per cent of the spending units reported an improved financial position compared with a year earlier, 36 per cent said there had been no change, and 39 per cent indicated they were worse off.
As shown in Table 1, with the exception of early 1949, about three-fifths of the spending units in each of the surveys since mid-1947 said they were better or at least as well off as they had been a year earlier. About two-fifths felt their positions had deteriorated in the period preceding the survey. The general attitude of consumers toward their financial situations in July of this year, therefore, was about the same as it had been throughout most of this period.

Table 1
Financial Situation of Consumers at Time of Survey

| Comparison with a year earlier | Percentage distribution of all spending units |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { July } \\ & 1949 \end{aligned}$ | $\left\lvert\, \begin{gathered} \text { Early } \\ 1949 \end{gathered}\right.$ | $\begin{aligned} & \text { July } \\ & 1948 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1948 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & \text { 10a } \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1947 \end{aligned}$ |
| Attitude toward their own financial situation: |  |  |  |  |  |  |
| Better off. | 24 | 33 | 25 | 29 | 26 | 31 |
| Same. | 36 | 35 | 30 | 28 | 31 | 30 |
| Worse off. | 39 | 30 | 42 | 39 | 41 | 34 |
| Uncertain. | (1) | 1 | 1 | 2 | 1 | 2 |
| Not ascertained | 1 | 1 | 2 | 2 | 1 | 3 |
| All cases | 100 | 100 | 100 | 100 | 100 | 100 |
| Current income: |  |  |  |  |  |  |
| More than a year ago. | 24 | 42 | 41 | 43 | 36 | ${ }^{(2)}$ |
| About the same....... | 39 | 35 | 34 | 33 | 34 | (2) |
| Less than a year ago. | 36 | 21 | 22 | 21 | 27 | ${ }^{(2)}$ |
| Not ascertained.... | 1 | 2 | 3 | 3 | 3 | ${ }^{(2)}$ |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Less than one-half of 1 per cent.

- Data not available.

Apparently the beginning of 1949 marked a high point in consumer optimism in this regard, however, and the shift in attitudes from the first quarter to midyear was somewhat more marked than it was in the similar periods of 1947 and 1948. There was evidence that the deterioration in the financial position of consumers--though not serious in most instances-was relatively widespread and not limited to particular income or occupational groups. Early in the year the number reporting that they were better off exceeded the number reporting that they were worse off in all income groups above
$\$ 2,000$; in July, those who said their financial situations were not as good as a year earlier exceeded those who noted an improvement at every income level. Every occupational group showed a smaller proportion noting an improvement and a larger proportion noting a worsening in their financial situations than had so reported in the survey made earlier this year. The only occupations in which those who were better off exceeded those who were worse off were those in which the spending units were headed by persons following some profession or by clerical and sales personnel.
The most important single factor influencing consumers' opinions as to their financial situations is the change in current income of a spending unit. Declines in consumer income during the first half of 1949 were evident from many sources of information, and survey findings are further confirmation of this fact. The survey shows how general these declines were at different income levels and among the various occupational groups. As indicated in Table 1, there was a sharp decline in the proportion of spending units reporting that their current incomes were higher than they were a year earlier. In the preceding four surveys roughly two-fifths of all spending units had reported current incomes larger than a year previously, but in July this group dropped to roughly onefourth of the total. At the same time the number who said they were making less than they had been a year earlier increased sharply and was substantially larger than in any of the preceding surveys.
The proportion of spending units reporting declines in current income was larger at every income level than it had been in the survey made earlier this year. It varied from 30 to 40 per cent of the units in each bracket, and there was no particular relationship to income level, that is, units with 1948 annual incomes of $\$ 5,000$ or more reported declines in current incomes with about the same frequency as those in the under $\$ 2,000$ and $\$ 2,000$ $\$ 4,999$ groups. Spending units headed by farmers were the only group in which more than half of those reporting indicated they were making less than they were a year earlier. Those headed by businessmen, by skilled or unskilled workers, or by retired persons also showed a significant increase in the proportion reporting lower current incomes. Spending units in which the head followed some profession or held a clerical or sales

Table 2
Income Change from 1948 to 1949 as Estimated by Spending Units, Compared with Reported Changes from 1946 то 1947 and 1947 то 1948
[Percentage distribution of all spending units]

| Change in annual money income | $\begin{gathered} 1948 \\ \text { to } \\ 1949 \mathrm{i} \end{gathered}$ | $\begin{gathered} 1947 \\ \text { to } \\ 19482 \end{gathered}$ | $\begin{gathered} 1946 \\ \text { to } \\ 19473 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Income larger. | 56 | 50 | 49 |
| No substantial change | 18 | 27 | 30 |
| Income smaller. | 22 | 19 | 19 |
| Not ascertained. | 4 | 4 | 2 |
| All cases. | 100 | 100 | 100 |

${ }^{1}$ The question was: "Do you expect that your income for all of 1949 will be the same, larger, or smaller than your 1948 income?"
2 Based on changes in amount of annual income received as reported by spending units early in 1949 . In obtaining data on changes from 1947 to 1948, the amount of income in 1947 was obtained in about two-thirds of all cases and the percentage changes were then calculated. If the respondent could not supply an amount for 1947 income, he was then asked, "Was your income in 1948 larger, the same, or smaller than in 1947?'
${ }^{3}$ Data for changes from 1946 to 1947 were obtained early in 1948 in response to the question, "Was your income in 1946 about the same as in 1947 or was it larger or smaller than in 1947?"
position appeared to be the least affected in this regard.

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

## How Consumers Were Affected by Economic Developments in the First Half of 1949

As indicated earlier, one of the specific objectives of the summer survey this year was to determine how consumers had been affected by economic developments in the first half of 1949. Shorter working hours, temporary layoffs, and reductions in labor force were reported in the press during most of the first and second quarters of the year. How widespread was the incidence of these developments and what was their effect on consumers were questions to which answers were sought. Because such aspects of employment affect primarily wage earners, the questions were asked only of those spending units containing wage earners-in all about 45 per cent of the spending units.
Of the spending units containing wage earners, approximately 1 in 4 reported a shortening of hours of work-either fewer hours per day or less days per week-during the first half of the year. As to time lost either by temporary layoffs, managementlabor disputes, or unemployment, about 1 in 5 of the spending units in the wage-earning group said he had been so affected.

Taking account of the effect of these employment conditions, and of changes in financial status and current incomes reported by spending units not included in the wage-earner classifications, it is possible to summarize the current status of all spending units in the survey by classifying them into one of three categories: (1) Those that had been affected adversely during the first half of 1949; (2) those whose status had remained about the same; and (3) those whose status had improved in that period. When this was done, it was found that 36 per cent had been affected adversely, 45 per cent appeared to have maintained about the same economic position, and 17 per cent had improved their status since the beginning of 1949.
Important, but extremely difficult to measure precisely, was how seriously affected were the 36 per cent of the spending units included in the first group listed above. There is some room for difference of opinion in any process of evaluation, but to the extent that a dividing line could reasonably be drawn between being seriously affected and not seriously affected, it appeared that roughly 2 spend-
ing units were in the former category for every 3 spending units in the latter. In relation to all spending units, then, it could be roughly estimated that about 1 unit in every 10 was "seriously affected" by economic developments in the first half of the year. ${ }^{3}$

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

Table 3
Effect of Economic Conditions on Consumers during The First Half of $1949{ }^{1}$
[Percentage distribution of spending units within specified groups]

| Effect stated by consumer | All spending | 1948 annual moneyincome |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Under } \\ & \$ 2,000 \end{aligned}$ | $\begin{array}{\|l} \$ 2,000- \\ \$ 4,999 \end{array}$ | $\$ 5,000$ and over |
| Have been affected adversely:.. | 36 | 40 | 36 | 35 |
| Seriously <br> Noi seriously | 8 14 | 11 | 8 15 | 4 |
| Degree of seriousness not ascertained. | 14 | 17 | 13 | 15 |
| Have not been affected in any way | 45 | 47 | 44 | 44 |
| Have improved economically.. Not ascertained. | 17 | 11 2 | ${ }_{(2)}^{20}$ | 20 1 |
| All cases | 100 | 100 | 100 | 100 |

${ }^{1}$ This table is based on evaluation by the Survey Research Center staff of the answers of all respondents in the survey to a series of questions relative to changes in their financial situations, current income, and employment.
${ }^{2}$ Less than one-half of 1 per cent.
As shown in Table 3, the proportion of those spending units in the under $\$ 2,000$ income group which were affected seriously was somewhat larger than the proportion of the total population accounted for by this group, while the proportions in the income groups of $\$ 2,000 \$ 4,999$ and $\$ 5,000$ or more were somewhat less than the proportion of these groups in the total population. Thus it appears that those with incomes of less than $\$ 2,000$ were hit somewhat harder than the spending units

[^17]with incomes of more than this amount. On the other hand, the distribution among income groups of those not seriously affected was roughly in the same proportion as each income group bore to the entire population.
In summary, although as many as one-third of all consumer spending units may have been affected adversely during the first half of 1949, the consequences were serious in only a relatively small proportion of the cases. In many instances, such spending units were already low in the income and consumption scales and so their influence on general economic activity would be slight.

## Consumer Purchases of Durable Goods and Future Buying Plans

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

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

Table 4
Consumer Intentions to Buy Automobiles and Other Selected Durable Goods during Following 12 Months

| [Percentage distribution of all spending units] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Type of purchase | $\begin{aligned} & \text { July } \\ & 1949 \end{aligned}$ | $\begin{gathered} \text { Early } \\ 1949 \end{gathered}$ | $\begin{aligned} & \text { July } \\ & 1948 \end{aligned}$ | $\begin{array}{\|c\|} \text { Early } \\ 1948 \end{array}$ | $\underset{1947}{\text { July }}$ | $\begin{aligned} & \text { Early } \\ & 1947 \end{aligned}$ |
| Automobiles: |  |  |  |  |  |  |
| Will buy | 11 | 9 | 9 | 7 | 10 | 8 |
| Will probably b | 4 | 4 | 6 | 4 | 3 | 4 |
| Undecided. | 5 | 6 | 5 | 5 | 4 | 3 |
| Will not buy | 79 | 81 | 80 | 84 | 82 | 84 |
| Not ascertained | 1 | (1) | (1) | ${ }^{(1)}$ | 1 | 1 |
| All cases | 100 | 100 | 100 | 100 | 100 | 100 |
| Other selected durable goods: |  |  |  |  |  |  |
| Will buy............. | 16 | 17 | 15 | 16 | 17 | 14 |
| Will probably buy | 6 | 6 | 5 | 5 | 5 | 7 |
| Undecided. . | 5 | 8 | 5 | 6 | 6 | 5 |
| Will not buy | 73 | 69 | 74 | 73 | 72 | 72 |
| Not ascertained | (1) | (1) | 1 | (1) | (1) | 2 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Less than one-half of 1 per cent.
spending units expecting to buy either automobiles or other durable goods. Intentions to buy certain durable goods such as radios, washing machines, and stoves have shown a slight decline, but this has been offset at least to some extent by an increase in plans to buy television sets.

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

One finding has a bearing on the prospects for automobile sales during the balance of 1949 . When asked whether they would be buying in 1949 or in the first half of 1950 , roughly 3 of every 4 spending units intending to make such a purchase said it would be in the later period. This could mean that purchasing intentions were not too firm or it could be a reflection of seasonal influences, a desire to wait for new models, or delay in anticipation of possible price declines. There was no similar postponement indicated for carrying out intentions to buy other durable goods. These were about equally distributed between the last half of this year and the first half of next.
As indicated in the discussion of consumer views on prices later in this article, the great majority of spending units thought that prices of automobiles as well as other durable goods would be going down during the second half of 1949. The question arises as to whether these opinions influence people's intentions to buy those goods. The survey included an inquiry about that problem, the results of which may be summarized as follows: Much of the anticipated demand for automobiles as well as other durable goods is quite independent of price developments in the sense that people need such goods and planned to buy them even if the expected, relatively small, price declines did not materialize. Some of these people expressed that opinion clearly by saying they would buy an automobile or a refrigerator or a television set unless prices on these commodities go up. On the other hand, about 1 of
every 5 people who expressed an intention to purchase cars, refrigerators, television sets, and various other household goods said his prospective purchase was contingent upon price declines--he would buy only if, as expected, prices declined. This opinion warrants some caution in interpreting the findings presented in Table 4.

Spending units that were making more than they were a year earlier were inclined to be in the market for automobiles and other consumer durable goods somewhat more frequently than those whose incomes had remained about the same or had declined. This appeared to be more true with regard to the purchase of a new automobile than of a used one. Likewise, a slightly larger proportion of units that reported they were better off than they were a year earlier appeared to be in the market than was the case of those whose financial status was about the same or somewhat worse than a year earlier.
As far as could be determined from the experimental attempt to classify spending units on the basis of the extent to which they had been affected by economic developments in the first half of this year, unless a spending unit had been "seriously" affected there did not appear to be any significant difference in the buying plans of those units which were and those which were not affected. Units which were classified as having improved their economic status during the first half of the year seemed to have somewhat more frequent intentions to buy automobiles and other durable goods than these other two groups.
In addition to future buying plans, information was also collected in the summer survey on actual purchases of consumer durable goods during the first half of the year. Approximately 1 of every 10 spending units bought either a new or used automobile in this period and about 1 in every 4 reported the purchase of some other selected durable good. The proportion of spending units buying automobiles was slightly larger in the first half of 1949 than in the corresponding period of 1948, but the ratio of new to used automobiles bought was substantially changed. The increase in the number of automobiles purchased appears to have been due entirely to an increase in the sale of new models.
To evaluate the significance of consumer buying plans expressed in the July survey, it may be helpful to study briefly what effect, if any, changes in economic conditions or in consumer attitudes during the first half of the year had on consumer purchas-
ing. It is only logical to assume that those who were making more money than they were a year earlier, who felt that they were better off, or who thought that economic conditions were good, should have been somewhat better prospects for buying durable goods than those who were making less money or who held pessimistic views about their own or the general business situation. The question is how great are the differences between these groups?

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

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

## Consumer Appraisal of the Current Economic

 SituationFor the first time during these surveys consumers were asked to indicate the direction in which, in their opinion, economic conditions had moved in the six-month period preceding the interviews. This question was asked in addition to the usual inquiry requesting an appraisal of the current state
of the union economically speaking. There seemed to be general consensus that although the economic situation was not as good as it had been at the beginning of the year, times were still "good."
As shown in Table 5, about 6 of every 10 spending units thought times were worse in July than they had been at the beginning of the year, although about 1 in 10 believed conditions had improved and 3 in 10 said they were about the same. In general, the higher the income of the spending unit, the greater was the frequency of those who thought that business conditions had worsened. Conversely, the proportion of those who thought that conditions had improved or had remained about the same was somewhat smaller among the groups with incomes of $\$ 5,000$ or more than it was among the groups with annual incomes of less than that amount. Changes in the income of the spending unit also appeared to have a bearing on opinions as to the change in economic conditions. The proportion of consumers who thought that times had become worse was higher among those whose incomes had decreased than among those whose incomes were about the same as or higher than at the beginning of the year. Among spending units headed by businessmen the proportion of those who thought conditions were worse in July than at the beginning of the year was significantly higher than among spending units headed by persons with other occupations.

Table 5
Consumer Evaluation of Changes in Economic Conditions During First Half of $1949{ }^{1}$
[Percentage distribution of all spending units]

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

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

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

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

Table 6
Consumer Attitudes toward Current Economic Conditions ${ }^{1}$
[Percentage distribution of all spending units]

| Attitude | $\begin{aligned} & \text { July } \\ & 1949 \end{aligned}$ | $\begin{gathered} \text { Early } \\ 1949 \end{gathered}$ | $\begin{aligned} & \text { Early } \\ & 1948 \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Good times. | 7 | 30 | 39 |
| Good times, with reservations | 40 | 26 | 15 |
| Middle position. | 32 | 20 | 13 |
| Bad times, with reservations | 14 | 9 | 6 |
| Bad times. | 5 |  | 19 |
| Don't know; not ascertained. | 2 | 8 | 8 |
| All cases. | 100 | 100 | 100 |

${ }^{1}$ The question was: "Would you say we are having good or bad times now or what? Why do you say so?"

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

## Economic Outlook of Consumers

Consumers generally were still optimistic about the coming months both with regard to the prospects of their own incomes and for business conditions as a whole, although there were many more expressions of uncertainty than had been voiced at the beginning of the year.
Compared with results of the survey made in January-March 1949, there were smaller proportions of spending units who thought they would be making more, or about the same, money a year hence than they were at present, and larger proportions of those who were uncertain as to their income prospects or thought they would be making less. The general pattern of income expectations is shown in Table 7. The number of persons who expected to be making more money a year from the time of the survey still exceeded the number who were looking for declines in income-a relationship which has existed throughout the period of the surveys.

Table 7
Consumer Attitudes toward Personal Income Prospects And the General Economic Outlook
[Percentage distribution of all spending units]

| Attitude | $\begin{aligned} & \text { July } \\ & 1949 \end{aligned}$ | $\begin{array}{l\|} \text { Early } \\ 1949 \end{array}$ | $\begin{aligned} & \text { July } \\ & 1948 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1948 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1947 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1947 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Own income |  |  |  |  |  |  |
| Income will be larger. | 23 | 27 | 26 | 27 | 23 | 23 |
| Income will be about the same. | 41 | 46 | 42 | 38 | 49 | 42 |
| Income will be smaller | 18 | 17 | 8 | 10 | 8 | 14 |
| Uncertain, it depends | 17 | 9 | 22 | 23 | 18 | 19 |
| Not ascertained | 1 | 1 | 2 | 2 | 2 | 2 |
| All cases | 100 | 100 | 100 | 100 | 100 | 100 |
| General economic outlook |  |  |  |  |  |  |
| Good times ahead. Good times ahead, with | 7 | 22 | \} 41 | 36 | $\} 50$ | 45 |
| reservations............ | 31 | 25 |  | 11 |  | 10 |
| Middle position.. | 15 | 14 | 10 | 6 | ${ }^{1} 13$ | ${ }^{1} 21$ |
| Bad times ahead, with reservations. | 22 | 16 |  | 23 |  | 5 |
| Bad times ahead....... | 9 | 9 |  | 3 | \} 34 | 17 |
| Uncertain, no change | 14 | 10 | 16 | 13 | (1) | (1) |
| Not ascertained | 2 | 4 | 3 | 8 | 3 | 2 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 |

${ }^{1}$ Middle position on the 1947 surveys is interpreted to include "uncertain, no change."

A larger proportion of spending units in which the head of the unit either followed a profession or was engaged in a clerical or sales position tended to look forward to higher incomes than was the case among spending units headed by members of other occupational groups. This was also true in the
survey made earlier this year. Spending units on the pessimistic side with respect to their incomes in the coming year were more frequent among those headed by farmers, businessmen, and skilled and unskilled workers than they were among those headed by persons engaged in other occupations.

Table 7 also presents consumers' appraisals of the outlook for general business conditions during the coming months. These must be viewed with reference to the economic climate prevailing at the time the survey was made and they do not take into account the increase in optimism which, according to newspaper reports, appears to have taken place during the third quarter.
In July a significantly smaller proportion of the spending units looked for good times ahead (and most of those who did expressed some reservations about their predictions) than had been the case at the beginning of this year. At the same time, the proportion of those expecting bad times in the months ahead had increased. It should be noted, however, that a similar change took place in consumer attitudes on the business outlook during the first half of 1948, and that on the whole the attitudes expressed in the survey this summer were quite similar to those expressed in the summer of 1948. As has been the case in each survey, spending units with larger incomes have tended to be somewhat more optimistic than those with lower incomes.

## Consumers' Views on Prices

About half of all consumer spending units were of the opinion that prices of the things they buy were lower in July than they had been at the beginning of the year, although in most instances it was indicated that they thought the declines had been relatively small. About 10 per cent said that prices had increased, and 26 per cent replied that prices were about the same. Most of the remaining gave "mixed" answers to the effect that some prices were higher while others were lower.
When asked about their price expectations for the remainder of the year, the proportion looking for price declines was not quite as large as it had been for those answering a similar question at the beginning of the year. There was no increase in
those who were looking for higher prices, but, as shown in Table 8, a larger proportion thought that things would level off about where they were. In general, the higher the income of the spending unit, the more frequent was the response that prices would be coming down in the last half of 1949. Not all spending units indicated the extent to which they expected prices to come down, but for those which did it was clear that declines of less than 10 per cent were anticipated.

Table 8
Consumer Expectations Concerning Prices ${ }^{1}$
[Percentage distribution of all spending units]

| Expectation | July | $1949$ | $\begin{aligned} & \text { July } \\ & 1948 \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Early } \\ & 1948 \end{aligned}\right.$ | $\begin{aligned} & \text { July } \\ & 1947 \end{aligned}$ | $\begin{aligned} & \text { Early } \\ & 1947 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Will go up. | 7 | 8 | 42 | 33 | 32 | 13 |
| Will remain the same | 34 | 20 | 25 | 24 | 29 | 22 |
| Will go down. | 48 | 55 | 15 | 28 | 29 | 46 |
| Conditional answers | 10 | 15 | 16 | 12 | 9 | 17 |
| Not ascertained. | 1 | 2 | 2 | 3 | 1 | 2 |
| All cases. | 100 | 100 | 100 | 100 | 100 | 100 |

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

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

## REVISION OF EMPLOYMENT SERIES

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

The new series incorporate several major changes which result in important differences between the new and the old data, mainly for manufacturing. These changes are:
(1) Introduction of new industry classifications for manufacturing beginning with January 1947. The Standard Industrial Classification coding structure has been adopted, and this redefines a number of industries and provides new industrial groupings. Moreover, consolidation of many series for smaller industries has reduced from 153 to 108 the number of individual industries for which separate employment series are published. (The number of industries for which hours and earnings data are published has been increased.) Because of the
many differences between the new and the old classifications, the manufacturing series from January 1947 on-except for all manufacturing industries combined-are generally not comparable with the series now available through 1946.
(2) Reclassification of reporting establishments on the basis of major postwar product or activity. In the previous series classification was on the basis of major product in 1939.
(3) Adjustment of employment series to 1947 and, in some cases 1948, bench-mark data. These data indicated significant overstatement of employment in many of the old manufacturing series for 1947 and later years. Consequently, levels of these series for this period have been revised downward considerably. On the other hand, a few series were revised upward on the basis of the new bench-mark data.

The indexes of production-worker employment and payrolls for all manufacturing industries combined ( $1939=100$ ) are being continued and are shown on page 1247. Corresponding indexes formerly compiled by the Bureau of Labor Statistics for individual manufacturing industries and groups have been discontinued. The only data now published by the Bureau for these categories are those on actual numbers of persons employed and on actual hours and dollar earnings.
A detailed description of the revision of the series unadjusted for seasonal variation, including explanatory material on the differences between the new and the old series, may be obtained from the Bureau of Labor Statistics.

## CURRENT EVENTS AND ANNOUNCEMENTS

## Changes in the Board's Staff

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

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

## Federal Reserve Meetings

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

## Appointment of Branch Director

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

Historical Supplement to Federal Reserve Charts on Bank Credit, Money Rates, and Business
The Board of Governors now has available for distribution an historical supplement to the monthly Federal Reserve Chart Book on Bank Credit, Money Rates, and Business. A large proportion of the charts show all information available as of October 10, 1949, and space is provided for keeping them up to date through 1951; the remainder end with 1948 but in these cases charts in the monthly book give more recent information.
The supplement is of the same general format as the monthly book and contains about 70 pages of charts on bank reserves and Reserve Bank credit, bank and other credit, money rates and security markets, business finance, business conditions, and international trade and finance. Data on most of the charts go back at least to 1919 ; on several the data cover longer periods.
The historical supplement will be distributed free of charge to all those regularly receiving the monthly chart book. Single copies of the supplement may be purchased for $\$ 1.00$ each; in quantities of 10 or more copies for single shipment, there is a special price of 75 cents per copy. Orders for the supplement should be sent to the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C.

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

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

## California

Los Angeles (San Pedro)-Fishermen and Merchants Bank.
Richmond-Central Valley Bank of California. Richmond-First State Bank of Richmond. (Merged on same date with Central Valley Bank of California, above.)

New York
Philadelphia--Bank of Philadelphia.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 28 and released for publication September 30]

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

## Industrial Production

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

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

ery industries was maintained at the July level in August, as increased output of refrigerators and other consumers' electrical appliances offset further declines in industries making producers' equipment.
Nondurable goods production advanced in August to the highest level since March. There were large increases in output of cotton and rayon textiles, shoes, paper, paperboard, and tobacco products. Production of meat, seasonally adjusted, was maintained in August and early September and was at a level substantially above that of a year ago. Output of most other nondurable goods showed little change in August.
Minerals output increased in August, reflecting mainly a somewhat larger volume of coal production. Coal output in August, however, was onethird below a year ago. Crude petroleum production showed little change in August and advanced 2 per cent in early September. Iron ore production declined more than seasonally in August and early September.

## Employment

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


Wednesday figures, latest shown are for Sept. 28.

## Construction

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

## Distribution

Value of department store sales increased somewhat more than seasonally in August and the first half of September. The Board's adjusted index for August is estimated at 282 per cent of the 1935-39 average, compared with 279 in July and an average of 286 for the first eight months of the year. Sales of major household appliances have increased in recent months and have not been as far below year ago levels as they were earlier.
Railroad freight shipments in August and early September were above the July level, reflecting mainly gains in coal and numerous manufactured goods, but they subsequently declined again as a result of sharply curtailed coal shipments. Total carloadings in August were 19 per cent below the same period a year ago.

## Commodity Prices

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

WHOLESALE COMMODITY PRIGES

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

## Bank Credit

Business loans at banks in leading cities increased moderately during August and the first three weeks of September. Portfolios of municipal and corporate securities also were expanded somewhat. Holdings of Government securities increased over 2 billion dollars, reflecting in large part the use of the funds released by the reductions in reserve requirements in August and early September to acquire additional bills offered by the Treasury and to purchase short-term Government securities from the Federal Reserve Banks.
A reduction in Treasury balances at the Reserve Banks early in September supplied reserve funds to member banks. In the third week of the month Treasury balances were rebuilt through quarterly income tax receipts, and excess reserves of banks were reduced sharply.

## Security Markets

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

SECURITY MARKETS


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

## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

PAGEMember bank reserves, Reserve Bank credit, and related items. ..... 1215-1216
Federal Reserve Bank discount rates; rates on industrial loans; rates on time deposits; reserve requirements; margin requirements ..... 1216-1217
Federal Reserve Bank statistics ..... 1218-1222
Deposits and reserves of member banks; bank suspensions ..... 1222-1223
Money in circulation ..... 1224-1225
Bank debits and deposit turnover; Postal Savings System. ..... 1225
All banks and the money supply ..... 1226
All banks in the United States, by classes ..... 1227-1229
All insured commercial banks in the United States, by classes. ..... 1230-1231
Weekly reporting member banks. ..... 1232-1235
Number of banking offices on Federal Reserve par list and not on par list ..... 1236
Commercial paper, bankers' acceptances, and brokers' balances. ..... 1237
Money rates; bank rates on business loans; bond yields. ..... 1238
Security prices and new issues ..... 1239-1240
Corporate sales, profits, and dividends ..... 1241-1242
Treasury finance ..... 1243-1245
Government corporations and credit agencies ..... 1246
Business indexes ..... 1247-1256
Department store statistics. ..... 1257-1260
Cost of living.... ..... 1260
Wholesale prices ..... 1261
Gross national product, national income, and personal income. ..... 1262-1263
Consumer credit statistics ..... 1264-1266
Current statistics for Federal Reserve chart books ..... 1267-1271
September crop report, by Federal Reserve districts. . ..... 1271
Member bank operating ratios, 1948 ..... 1272-1274

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS
[In millions of dollars]

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  |  | Treasury currency out-standing | Money in cir-culation | Treas-urycashhold-ings | Treas. ury deposits with Federal Reserve Banks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts and advances | U. S. Government securities |  |  | $\left.\begin{array}{c} \text { All } \\ \text { other } \end{array}\right\}$ | Total |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Bonds | Bills, certificates, and notes |  |  | stock |  |  |  |  |  |  | Total | Required ${ }^{2}$ | $\begin{aligned} & \text { Ex- } \\ & \text { cess }^{2} \end{aligned}$ |
| Wednesday figures: <br> 48-Aug. 4 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. ${ }^{\text {Aug. }} 11$. | 293 | 21,566 | 7,966 | 14,351 | 205 | 21,897 | 23,679 | 4,564 | 27,966 | 1,330 | 1,856 | 865 | 570 | 17, 834 | 16,831 | 1,003 |
| Aug. 18. | 301 | 21,551 | 7,410 | 14,141 | 273 | 22,125 | 23,708 | 4,565 | 27,979 | 1,322 | 1,963 | 965 | 566 | 17,603 | 16,874 | 729 |
| Aug. 25. | 324 | 21,460 | 7,587 | 13,873 | 210 | 21,993 | 23,711 | 4,564 | 27,965 | 1,324 | 1,902 | 843 | 567 | 17,668 | 16,857 | 811 |
| Sept. 1 |  | 21,411 | 7,795 | 13,616 | 208 | 21,937 | 23,725 | 4,568 | 28,072 | 1,323 | 1,693 | 855 | 564 | 17,724 | 16,871 | 853 |
| Sept. 8 |  | 21,240 | 7,864 | 13,376 | 284 | 21,834 | 23,793 | 4,571 | 28,287 | 1,326 | 1,331 | 872 | 565 | 17,817 | 16,891 | 926 |
| Sept. 15 |  | 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. |  | 21,860 | 8,944 | 12,916 | 376 | 22,545 | 23,865 | 4,570 | 28,083 | 1,319 | 1,436 | 858 | 591 | 18,694 | 17,715 | 979 |
| Sept. 29.. | 357 | 23,282 | 9,202 | 14,080 | 314 | 23,953 | 23,872 | 4,573 | 28,080 | 1,324 | 1,660 | 864 | 586 | 19.884 | 18,944 | 940 |
| Oct. 6. |  | 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.. |  | 23,303 | 9,736 | 13,567 | 164 | 23,967 | 23,965 | 4,572 | 28,284 | 1,317. | 1,551 | 916 | 596 | 19,840 | 18,911 | 929 |
| Oct. 20. | 289 | 23,192 | 10,132 | 13,060 | 388 | 23,869 | 23,983 | 4,574 | 28,157 | 1,326 | 1,530 | 913 | 590 | 19,910 | 19,040 | 870 |
| Oct. 27. | 300 | 23,242 | 10,683 | 12,559 | 254 | 23,797 | 23,996 | 4,575 | 28,091 | 1,322 | 1,524 | 888. | 583 | 19,960 | 19,086 | 874 |
| Nov. 3 | 320 | 23,239 | 11,137 | 12,102 | 170 | 23,729 | 24,007 | 4,578 | 28,254 | 1,317 | 1,473 | 886 | 539 | 19.846 | 18,988 | 858 |
| Nov. 10 |  | 23, 144 | 11,223 | 11,921 | 458 | 23,929 | 24,097 | 4,579 | 28,337 | 1,317 | 1,553 | 912 | 539 | 19,947 | 19,025 | 922 |
| Nov. 17 |  | 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 |  | 23,165 | 11,168 | 11,997 | 312 | 23,783 | 24,165 | 4,583 | 28,322 | 1,338 | 1,527 | 927 | 541 | 19,877 | 19,094 | 783 |
| Dec. 8 | 399 | 23,004 | 11,110 | 11,894 | 324 | 23,727 | 24,218 | 4,585 | 28,415 | 1,314 | 1,540 | 986 | 548 | 19,727 | 19,067 | 660 |
| Dec. 15 | 266 | 22,993 | 11,112 | 11,881 | 659 | 23,919 | 24,230 | 4,585 | 28,369 | 1,327 | 969 | 994 | 640 | 20,435 | 19,219 | 1,216 |
| Dec. 22. | 426 | 22,845 | 11,057 | 11,788 | 950 | 24,221 | 24, 234 | 4,584 | 28,560 | 1,326 | 1,575 | 1,033 | 647 | 19,899 | 19,237 | 662 |
| Dec. 29. | 255 | 23,347 | 11,001 | 12,346 | 512 | 24,113 | 24,236 | 4,585 | 28,325 | 1,329 | 1,283 | 1,106 | 653 | 20,238 | 19,180 | 1,058 |
| 1949-Jan. 5. | 229 | 22,919 | 10,907 | 12,012 | 579 | 23,727 | 24,249 | 4,586 | 28,151 | 1,322 | 951 | t,167 | 597 | 20,375 | 19,244 | 1,131 |
| Jan. 12. | 364 | 22,465 | 10,772 | 11,693 | 364 | 23,193 | 24,253 | 4,586 | 27,919 | 1,323 | 939 | 1,145 | 600 | 20,105 | 19,118 | 987 |
| Jan. 19.. | 241 | 22,117 | 10,603 | 11,514 | 640 | 22,999 | 24,264 | 4,586 | 27,717 | 1,327 | 804 | 1,267 | 602 | 20,133 | 19,183 | 950 |
| Jan. 26.. | 458 | 22,039 | 10,265 | 11,774 | 463 | 22,960 | 24,268 | 4,587 | 27,561 | 1,333 | 1,135 | 1,138 | 613 | 20,035 | 19,113 | 922 |
| Feb. 2 | 297 | 22,215 | 10, 191 | 12,024 | 314 | 22,827 | 24, 279 | 4,588 | 27,556 | 1,327 | 1,284 | 1,203 | 613 | 19,711 | 19,072 | 639 |
| Feb. 9 | 251 | 22,350 | 10,105 | 12,245 | 235 | 22,836 | 24,279 | 4,587 | 27,557 | 1,327 | 1,430 | 1,176 | 614 | 19,597 | 18,921 | 676 |
| Feb. 16. | 238 | 22,303, | 9,993 | 12,310 | 385 | 22,926 | 24,284 | 4,586 | 27,480 | 1,323 | 1,754 | 1,177 | 615 | 19,447 | 18,841 | 606 |
| Feb. 23. | 303 | 22,358 | 9,922 | 12,436 | 186 | 22,847 | 24,290 | 4,586 | 27,551 | 1,326 | 1,591 | 1,193 | 621 | 19,441 | 18,754 | 687 |
| Mar. 2 | 241 | 21,837 | 9,868 | 11,969 | 343 | 22,422 | 24,290 | 4,587 | 27,557 | 1,320 | 877 | 1,233 | 628 | 19,684 | 18,872 | 812 |
| Mar. 9 | 203 | 21,529 | 9,737 | 11,792 | 271 | 22,003 | [24,295 | 4,587 | 27,577 | 1,320 | 711 | 1,223 | 631 | 19,424 | 18,787 | 637 |
| Mar. 16. | 429 | 21,500 | 9,588 | 11,912 | 419 | 22,348 | 24,305 | $4,588$ | 27,500 | 1,324 | 591 | 1,227 | 663 | 19,936 | 18,946 | 990 |
| Mar. 23. | 594 | 21,675 | 9,458 | 12,217 | 244 | 22,512 | 24,307 | 4,588 | 27,423 | 1,327 | 1,432 | 1,197 | 669 | 19,360 | 18,655 | 705 |
| Mar. 30. | 298 | 21,828 | 9,277 | 12,551 | 252 | 22,378 | 24,311 | 4,591 | 27,403 | 1,320 | 1,678 | 1,190 | 671 | 19,019 | 18,503 | 516 |
| Apr. 6 | 213 | 21,597 | 9,151 | 12,446 | 334 | 22,143 | 24,317 | 4,591 | 27,514 | 1,329 | 1,116 | 1,104 | 676 | 19,311 | 18,479 | 832 |
| Apr. 13. | 232 | 21,491 | 9,064 | 12,427 | 333 | 22,056 | 24,321 | 4,592 | 27,507 | 1,318 | 1,028 | 1,110 | 678 | 19,327 | 18,505 | 822 |
| Apr. 20. | 453 | 21,288 | 8,989 | 12,299 | 309 | 22,050 | 24,324 | 4,589 | 27,408 | 1,333 | 1,054 | 1,094 | 678 | 19,398 | 18,519 | 879 |
| Apr. 27.. | 266 | 21,208 | 8,905 | 12,303 | 231 | 21,705 | 24,329 | 4,592 | 27,356 | 1,330 | 1,146 | 1,093 | 679 | 19,020 | 18,492 | 528 |
| May 4 | 480 | 20,839 | 8,671 | 12,168 | 258 | 21,576 | 24,334 | 4,592 | 27,447 | 1,324 | 990 | 1,045 | 623 | 19,073 | 18,161 | 912 |
| May 11. |  | 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 | 1.722 |
| June 1. | 158 | 19,767 | 8,274 | 11,493 | 220 | 20,145 | 24,342 | 4,595 | 27,515 | 1,321 | 622 | 911 | 637 | 18,076 | 17,288 | 788 |
| June 8.. | 157 | 19,594 | 8,202 | 11,392 | 205 | 19,956 | 24,381 | 4,596 | 27,484 | 1,315 | 378 | 946 | 639 | 18,170 | 17,249 | 921 |
| June 15. | 139 | 19,461 | 8,051 | 11,410 | 311 | 19,911 | 24,423 | 4,596 | 27,391 | 1,309 | 9 5 | 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 | 16,522 | 893 |
| July 27.. | 417 | 18,490 | 7,780 | 10,710 | 169 | 19,075 | 24,520 | 4,594 | 27,333 | 1,307 | 447 | 877 | 740 | 17,486 | 16,586 | 900 |
| Aug. 3. |  | 18,693 | 7,780 | 10,913 | 222 | 19,213 | 24,562 | 4,593 | 27,419 | 1,312 | 411 | 918 | 689 | 17,619 | 16,490 | 1,129 |
| Aug. 10. | 137 | 18,606 | 7,775 | 10,831 | 181 | 18,924 | 24,568 | 4,592 | 27,409 | 1,314 | 370 | 956 | 691 | 17,347 | 16,513 | 1,834 |
| Aug. 17. | 240 | 18,226 | 7,775 | 10,451 | 228 | 18,694 | 24,608 | 4,592 | 27,383 | 1,313 | 444 | 970 | 688. | 17,096 | 15,799 | 1,297 |
| Aug. 24.. | 115 | 17,803 | 7,775 | 10,028 | 163 | 18,081 | 24,610 | 4,591 | 27,328 | 1,321 | 485 | 948 | 691 | 16,509 | 15,596 | 913 |
| Aug. 31. . | 531 | 17,524 | 7,775 | 9,749 | 171 | 18,225 | 24,607 | 4,593 | 27,389 | 1,310 | 610 | 914 | 690 | 16,512 | 15,337 | 1,175 |
| Sept. 7.. |  | 17,413 | 7,775 | 9,638 | 251 | 17,780 | 24,647 | 4,592 | 27,589 | 1,317 | 472 | 955 | 691 | 15,995 | 15,064 | + 931 |
| Sept. 14.. |  | 17,250 | 7,775 | 9,475 | 431 | 17,804 | 24,649 | 4,592 | 27,454 | 1,312 | 334 | 931 | 691 | 16,322 | 15,207 | 1,115 |
| Sept. 21.. | 146 | 17,154 | 7,538 | 9.616 | 333 | 17,633 | 24,691 | 4,591 | 27,365 | 1,314 | 801 | 962 | 713 | 15,760 | p15,214 | p546 |
| Sept. $28 .$. | 300 | 17,852 | 7,538 | 10,314 | 245 | 18,397 | 24,602 | 4,590 | 27,348 | 1,311. | 1,170 | 1,029 | 715 | 16,016 | p15,109 | $p 907$ |

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

| Date or period | Reserve Bank credit outstanding |  |  |  |  |  | Gold stock | ```Treasury currency out-standing``` | Money in cir-culation | Treasury cash holdings | Treasury deposits with Federal Reserve Banks | Non-member deposits | Other Federal Reserve ac. counts | Member bank reserve balances |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Discounts and advances | U. S. Government securities |  |  | All other ${ }^{1}$ | Total |  |  |  |  |  |  |  |  |  |  |
|  |  | Total | Bonds | Bills, certifi- cates, and notes |  |  |  |  |  |  |  |  |  | Total | Required ${ }^{2}$ | $\begin{aligned} & \text { Ex- } \\ & \text { cess }^{2} \end{aligned}$ |
| 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-Dec. 30 | 7 | 2,484 | 1.351 | 1,133 | 102 | 2,593 | 17,644 | 2,963 | 7,598 | 2.409 | 634 | 653 | 251 | 11,653 | 6,444 | 5,209 |
| 1941-June 30 | 2 | 2,184 | 1,364 | 820 | 81 | 2,267 | 22.624 | 3,149 | 9,612 | 2,275 | 980 | 1,831 | 290 | 13,051 | 7.841 | 5,210 |
| Dec. 31 | 3 | 2,254 | 1,467 | 787 | 104 | 2,361 | 22,737 | 3,247 | 11,160 | 2,215 | 867 | 1,360 | 291 | 12,450 | 9,365 | 3,085 |
| 1945-June 30 | 46 | 21,792 | 1,113 | 20,679 | 466 | 22,304 | 20,213 | 4,145 | 26,746 | 2,279 | 599. | 1,668 | 450 | 14,920 | 13,335 | 1,585 |
| Dec. 31. | 249 | 24,262 | + 947 | 23,315 | 580 | 25,091 | 20,065 | 4,339 | 28,515 | 2,287 | 977 | 1,308 | 495 | 15,915 | 14,457 | 1,458 |
| 1946-June 29 | 157 | 23,783 | 755 | 23,028 | 516 | 24,456 | 20.270 | 4,539 | 28,245 | 2,251 | 833 | 1,250 | 561 | 16,123 | 15,011 | 1,112 |
| Dec. 31. | 163 | 23,350 |  | 22,597, | 581 | 24,093 | 20,529 | 4,562 | 28,952 | 2,272 | 393 | 822 | 607 | 16,139 | 15,577 | 562 |
| 1947-June 30. |  | 21,872 | 727 | 21,145 | 228 | 22,170 | 21,266 | 4,552 | 28,297 | 1,314 | 756 | 881 | 629 | 16,112 | 15,374 | 738 |
| 1 Dec. 31 | 85 | 22,559 | 2,853 | 19,706 | 536 | 23.181 | 22.754 | 4,562 | 28,868 | 1,336 | 870 | 961 | 563 | 17,899 | 16,400 | 1,499 |
| 1948-June 30 | 265 | 21,366 | 6,206 | 15,160 | 268 | 21,900 | 23,532 | 4.565 | 27,903 | 1,327 | 1,928 | 859 | 592 | 17,389 | 16,647 | 742 |
| 1948-Aug. | 323 | 21,577 | 7,781 | 13,796 | 207 | 22,107 | 23,725 | 4,571 | 28,055 | 1,321 | 1,919 | 864 | 565 | 17,679 | 16,842 | 837 |
| Sept | 325 | 23,413 | 9,260 | 14,153 | 333 | 24,071 | 23,872 | 4,575 | 28,118 | 1,321 | 1,664 | 843 | 585 | 19,986 | 18,948 | 1,038 |
| Oct. | 339 | 23,042 | 10,925 | 12,117 | 494 | 23,875 | 24,004 | 4,580 | 28,176 | 1,321 | 1,610 | 1,074 | 542 | 19,736 | 18,994 | 742 |
| Nov. | 337 | 23,206 | 11,181 | 12,025 | 339 | 23,881 | 24, 166 | 4,585 | 28,331 | 1,332 | 1,601 | 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 |
| July. | 316. | 18,529 | 7,780 | 10,749 | 393 | 19,238 | 24,520 | 4,593 | 27,394 | 1,298 | 514 | 1,018 | 690 | 17,437 | 16.685 | 752 |
| Aug. | 531 | 17,524 | 7,775 | 9,749 | 171 | 18,225 | 24,608 | 4,593. | 27,393 | 1,308 | 610 | 914 | 690 | 16,512 | 15,337 | 1,175 |
| Averages of dally figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948-Aug. | 321 | 21,411 | 7,334 | 14,077 | 310 | 22,042 | 23,700 | 4,564 | 27,977 | 1,323 | 1.834 | 912 | 568 | 17,690 | 16,854 | 837 |
| Sept. | 383 | 21,632 | 8,454 | 13,178 | 394 | 22,409 | 23.829 | 4,570 | 28,152 | 1,320 | 1.321 | 927 | 578 | 18,509 | 17,626 | 884 |
| Oct. | 357 | 23,168 | 9,994 | 13,174 | 412 | 23,937 | 23,958 | 4,574 | 28,188 | 1,319 | 1.598 | 958 | 588 | 19,818 | 19,001 | 817 |
| Nov. | 353 | 23,028 | 11,172 | 11,856 | 449 | 23,830 | 24, 110 | 4,580 | 28,277 | 1,321 | 1,563. | 984 | 540 | 19.835 | 19,061 | 773 |
| Dec. | 330 | 23,002 | 11,085 | 11,917 | 645 | 23,978 | 24,218 | 4,584 | 28,423 | 1,319 | 1,398 | 1,051 | 600 | 19,990 | 19,193 | 797 |
| 1949-Jan. | 347 | 22,289 | 10,620 | 11,669 | 513 | 23,150 | 24,259 | 4,587 | 27,850 | 1,327 | 1,014 | 1,211 | 603 | 19,991 | 19,153 | 838 |
| Feb. | 284 | 22,320 | 10,032 | 12,288 | 350 | 22,953 | 24.283 | 4,587 | 27,545 | 1,321 | 1,539 | 1,233 | 616 | 19,570 | 18,860 | 710 |
| Mar. | 302 | 21,615 | 9,588 | 12,027 | 353 | 22,270 | 24,301 | 4,588 | 27.508 | 1,319 | 1,009 | 1,255 | 652 | 19,417 | 18,723 | 694 |
| Apr. | 249 | 21,361 | 9,049 | 12,312 | 407 | 22,017 | 24,322 | 4,591 | 27,462 | 1,318 | 1,109 | 1,185 | 671 | 19,185 | 18,479 | 706 |
| May | 303 | 19,974 | 8,511 | 11,463 | 298 | 20,575 | 24,304 | 4,592 | 27,438 | 1,312 | 914 | 1,067 | 593 | 18,146 | 17,369 | 777 |
| June. . . . . . | 191 | 19,377 | 8,046 | 11,331 | 328 | 19,896 | 24,404 | 4.596 | 27,432 | 1,311 | 421 | 984 | 680 | 18,068 | 17,310 | 758 |
| July. . . . . . | 202 | 18.797 | 7.780 | 11,017 | 343 | 19,342 | 24.502 | 4,595 | 27,472 | 1,306 | 391 | 977 | 736 | 17,558 | 16,539 | 1.019 |
| Aug. | 190 | 18,147 | 7,777 | 10,370 | 245 | 18,583 | 24,588 | 4,592 | 27,397 | 1,312 | 521 | 970 | 690 | 16,873 | 15,918. | 955 |

For footnotes see preceding page.

## MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation $\mathbf{Q}$
[Per cent per annum]


NOTE.-Maximum rates that may be paid by insured nonmember banks as established by the F. D. 1. 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 | $\begin{gathered} \text { Jan. 21, } \\ 1946- \\ \text { Jan. } 31, \\ 1947 \end{gathered}$ | $\begin{gathered} \text { Feb. 1, } \\ \text { 1947. } \\ \text { Mar. } 29, \\ 1949 \end{gathered}$ | $\begin{gathered} \text { Effec- } \\ \text { tive } \\ \text { Mar. } 30, \\ 1949 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Regulation $T$ : <br> For extensions of credit by brokers and dealers on listed securities. . . . . <br> For short sales. | $\begin{aligned} & 100 \\ & 100 \end{aligned}$ | 75 | 5050 |
|  |  |  |  |
|  |  |  |  |
| Regulation U: <br> For loans by banks on stocks. | 100 | 75 | 50 |

[^18]FEDERAL RESERVE BANK DISCOUNT RATES
[Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ${ }^{1}$ |  |  | Other secured advances$[\mathrm{Sec}, 10(\mathrm{~b})]$ |  |  |  |  |  |
|  | Rate on Sept. 30 | In effect beginning- | Previous rate | Rate on Sept. 30 | In effect beginning- | Previous rate | Rate on Sept. 30 | In effect beginning-- | Previous rate |
| Boston | $11 / 2$ | Aug. 13, 1948 | 114 | 2 | Aug. 13. 1948 | 13/4 | $21 / 2$ | Jan. 14, 1948 | 2 |
| New York | $11 / 2$ | Aug. 13, 1948 | 11/4 | 2 | Aug. 13, 1948 | 13/4 | 21/2 | ${ }^{2}$ Oct. 30, 1942 | 31/2 |
| Philadelphia | $11 / 2$ | Aug. 23, 1948 | $11 / 4$ | 2 | Aug. 23, 1948 | 13 | 21.2 | Aug. 23, 1948 |  |
| Cleveland. | $11 / 2$ | Aug. 13, 1948 | 114 | 2 | Aug. 13, 1948 | 134 | $21 / 2$ | Aug. 13, 1948 |  |
| Richmond. | $11 / 2$ | Aug. 13, 1948 | 114 | 2 | Aug. 13, 1948 | 134 | 213 | ${ }^{2}$ Oct. 28, 1942 |  |
| Atlanta. | $11 / 2$ | Aug. 13, 1948 | $11 / 4$ | 2 | Aug. 13, 1948 | $13 / 4$ | $21 / 2$ | Jan. 24, 1948 | 2 |
| Chicago.. | $11 / 2$ | Aug. 13,1948 Aug. 19,1948 | 13 | 2 | Aug. 13, 1948 Aug. 19, 1948 | 138 | 23 | Aug. 13, 1948 Jan. 12, 1948 | $21 / 2$ |
| St. Louis ${ }_{\text {Minneapolis }}$ | $11 / 2$ | Aug. 19, Aug. 13, d | 114 | 2 | Aug. 19, 1948 Aug. 13, 1948 | 138 | 213 | Jan. 12, 1948 Aug. 23, 1948 | $\stackrel{2}{21 / 2}$ |
| Kansas City | $11 / 2$ | Aug. 16, 1948 | 114 | 2 | Aug. 16, 1948 | 134 | $21 / 2$ | Jan. 19, 1948 |  |
| Dallas.. | $11 / 2$ | Aug. 13, 1948 | $11 /$ | 2 | Aug. 13, 1948 | 13 | $21 / 2$ | Feb. 14, 1948 | 2 |
| San Francisco | $11 \%$ | Aug. 13, 1948 | 11/4 | 2 | Aug. 13, 1948 | 13/4 | 21/2 | ${ }^{2}$ Oct. 28, 1942 | 4 |

${ }_{2}^{1}$ Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.
${ }^{2}$ Certain special rates to nonmember banks were in effect during the wartime period.
Note - Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the-FederaFarm 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 $13 a$ 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 annumI

| Maturity | Rate on Sept. 30 | 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 | 138 |
| 121-180 days. | $18 / 4$ | ${ }^{1}$ 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.

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

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

| Federal <br> Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { On } \\ & \text { loans } \end{aligned}$ | $\underset{\substack{\text { On } \\ \text { comits } \\ \text { ments }}}{\text { On }}$ | On discounts or purchases |  | $\xrightarrow[\text { commit- }]{\substack{\mathrm{On} \\ \text { coments }}}$ ments |
|  |  |  | Portion for which institution is obligated | Remaining portion |  |
| Boston.. | 212-5 |  | ${ }^{(2)}$ |  |  |
| New York | 21/2-5 | 1/2-11/4 | (2) | (a) | 1/2-1/4 |
| Philadelphia | 212-5 | 12 ${ }^{1} 11$ | ${ }^{(4)}$ | (3) | 1/2-134 |
| Cleveland. | 21/2-5 | 32-114 | ${ }_{(2)}$ | (a) | 1/2-134 |
| Richmond | 21/2-5 | 1/2-144 | ${ }^{(2)}$ | (a) | - ${ }^{3}$ |
| Chicago. | 21/2-5 | 14-14 | 21/2-5 | 236-5 | 1/4-114 |
| St. Louis | 3 -5 | 12-114 | 11/2-2 | (8) | ${ }^{1 / 4}-14$ |
| Minneapolis. | 21/2-5 | 1/2-114 | ${ }^{(2)}$ | (2) | 動-114 |
| Kansas City | 21/2-5 | 12-114 | ${ }^{(2)}$ | (2) | - $1 / 2-114$ |
| Dallas...... | $21 / 2-5$ | 12-114 | ${ }^{(2)}$ | (8) | -1/2-14 |
| San Francisco | 21/2-5 | 1/2-11/4 | ( ${ }^{2}$ | (2) | 6 3/2-1/4 |

${ }^{1}$ Including loans made in participation with financing institutions.
${ }^{2}$ Rate charged borrower less commitment rate-
${ }^{8}$ Rate charged borrower. ${ }^{4}$ Rate charged borrower but not to exceed 1 per cent above the discount rate.
${ }_{5}$ Charge of $1 / 4$ per cent is made on undisbursed portion of loan.
Back figures.-See Banking and Monelary Statistics, Table 118, pp. 446-447.

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

| Effective date of change | Net demand deposits ${ }^{1}$ |  |  | Time deposits (all member banks) |
| :---: | :---: | :---: | :---: | :---: |
|  | Central reserve city banks | Reserve city banks | Country banks |  |
| 1917-June 21... | 13 | 10 | 7 | 3 |
| 1936-Aug. 16 | 1913 | 15 | 101/2 | 41/2 |
| 1937-Mar. 1 | $223 / 4$ | 171/2 | 121/4 | 51/4 |
| May 1 | 26 | 20 | 14 | 6 |
| 1938-Apr. 16 | 223/4 | 171/2 | 12 | 5 |
| 1941-Nov. 1 | 26 | 20 | 14 | 6 |
| 1942-Aug. 20. | 24 |  |  |  |
| Sept. 14 | 22 |  |  |  |
| Oct. 3 | 20 | . . . . . . . |  |  |
| 1948-Feb. 27 | 22 |  |  |  |
| June 11 | 24 |  |  |  |
| Sept. 16. |  |  | 16 |  |
| Sept. 24. | 26 | 22 |  | $371 / 2$ |
| 1949-May 1 |  |  | 15 | 27 |
| May 5 | 24 | 21 |  | 3 7 |
| June 30. |  | 20 |  | 36 |
| July 1 |  |  | 14 | 26 |
| Aug. 11 |  |  | 13 |  |
| Aug. 11 | 2312 | 191/2 |  | ${ }^{3} 5$ |
| Aug. 16 |  |  | 12 | 25 |
| Aug. 18 | 23 |  |  |  |
| Aug. 25. | $221 / 2$ | 181/2 |  |  |
| Sept. 1 | 22 | 18 |  |  |
| In effect Oct. 1, 1949 | 22 | 18 | 12 | 5 |

[^19]PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS
[In thousands of dollars]


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

[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31..... | 22,797,430 | 834,755 | 7,083,198 | 1,190,187 | 1,634,974 | 1,095,551 | 981,845 | 4,571,798 | 693,696 | 478,951 | 901,593 | 640,366 | 2,690,516 |
| Sept. 7 | 22,842,429 | 853,723. | 7,177,047 | 1,186,537 | 1,670,217 | 1,111,317 | 975,258 | 4,516,336 | 700,658 | 456,759 | 868,069 | 631,790 | 2,694,718 |
| Sept. 14 | 22,851,430 | 837,324 | 7,330,058 | 1,174,732 | 1,624,580 | 1,112,224 | 982,195 | 4,437,551 | 709,790 | 466,163 | 832,531 | 627,927 | 2,716,355 |
| Sept. 21. | 22,889,431 | 868,932 | 7,185,166 | 1,202,690 | 1,646,099 | 1,127.426 | 980,831 | 4,569,801 | 700,778 | 445,238 | 799.274 | 652,410 | 2,710,786 |
| Sept. 28..... | 22,799,428 | 867,229 | 7,221,880 | 1,215,857 | 1,702,116 | 1,105,757 | 980,076 | $4,507,350$ | 672,212 | 452,274 | 785,145 | 618,475 | 2,671,057 |
| Redemption fund for F. R. notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31..... | 564,567 | 50,901 | 46,174 | 46,639 | 71,237 | 52,572 | 41,320 | 85,059 | 43,545 | 22,578 | 35,240 | 25,586 | 43,716 |
| Sept. 7 | 551,389 | 50,747 | 45,504 | 46,336 | 61,009 | 51,406 | 41,164 | 84,829 | 43,477 | 22,557 | 35,190 | 25,542 | 43,628 |
| Sept. 14 | 552,180 | 50,729 | 45,445 | 46,318 | 60,988 | 51,383 | 41,144 | 84,829 | 43,462 | 22,557 | 35,181 | 26,542 | 43,602 |
| Sept. 21 | 550,597 | 50,572 | 44,671 | 46,024 | 60,742 | 52,096 | 40,971 | 84,576 | 43,385 | 22,519 | 35,116 | 26,484 | 43,441 |
| Sept. $28 \ldots$. | 550,560 | 50,572 | 44,671. | 46,024 | 60,742 | 52,096 | 40,971 | 84,544 | 43,385 | 22,519 | 35,116 | 26,479 | 43,441 |
| Total gold certificate reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31..... | 23,361,997 | 885,656 | 7,129,372 | 1,236,826 | 1,706,211 | 1,148,123 | 1,023,165 | 4,656,857 | 737,241 | 501,529 | 936,833 | 665,952 | 2,734,232 |
| Sept. 7 | 23,393,818 | 904,470 | 7,222,551 | 1,232,873 | 1,731,226 | 1,162,723 | 1,016,422 | 4,601,165 | 744,135 | 479,316 | 903,259 | 657,332 | 2,738,346 |
| Sept. 14 | 23,403,610 | 888,053 | 7,375,503 | $1,221,050$ | $1,685,568$ | 1,163,607 | 1,023,339 | 4,522,380 | 753,252 | 488,720 | 867,712 | 654,469 | 2,759,957 |
| Sept. 21. | 23,440,028 | 919,504 | 7,229,837 | 1,248,714 | 1,706,841 | 1,179,522 | 1,021,802 | 4,654,377 | 744,163 | 467,757 | 834,390 | 678,894 | 2,754,227 |
| Sept. 28. | 23,349,988 | 917,801 | $7,266,551$ | 1,261,881 | 1,762,858 | 1,157,853 | 1,021,047 | 4,591,894 | 715,597 | 474,793 | 820,261 | 644,954 | 2,714,498 |
| Other cash: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31 | 292,153 | 35,141 | 48,460 | 14,750 | 30,730 | 19,430 | 21,669 | 36,007 | 15,196 | 7,280 | 12,727 | 10,289 | 40,474 |
| Sept. 7 | 246,314 | 31,879 | 41,911 | 11,887 | 24,781 | 17,617 | 17,404 | 32,163 | 11,541 | 6,732 | 11,430 | 8,199 | 30,770 |
| Sept. 14 | 266.167 | 32,782 | 47,917 | 11,867 | 26,952 | 19,067 | 21,087 | 32,163 | 11,719 | 6,681 | 12,139 | 10,753 | 33,040 |
| Sept. 21 | 278,659 | 36,950 | 46,070 | 12,728 | 23,795 | 19,354 | 22,285 | 34,769 | 12,455 | 7,131 | 12,670 | 13,433 | 37,019 |
| Sept. 28..... | 277,194 | 33,740 | 49,251 | 12,084 | 25,691 | 18,687 | 19,912 | 35,403 | 12,065 | 6,654 | 13,070 | 13,701 | 36,936 |
| Discounts \& advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U.S. Govt. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31. | 444,609 | 1,777. | 362,880 | 815 | 7,775 | 5,555 | 980 | 38,100 | 18,675 | 299 | 4,830 | 320 | 2,603 |
| Sept. 7. | 27,241 | 4,175 | 5,625 | 495 | 7,250 | 3,355 | 978 | 2,700 | 475 | 60 | 755 | 320 | 1,053 |
| Sept. 14. | 34,748 | 1,002 | 17,550 | 745 | 4,250 | 2,260 | 978 | 4,150 | 595 | 285 | 810 | 420 | 1,703 |
| Sept. 21. | 55,182 | 302 | 2,915 | 325 | 14,550 | 4,480 | 5,524 | 2,550 | 2,475 | 2,760 | 12,458 | 440 | 6,403 |
| Sept. 28. | 208,039 | 4,652 | 89,900 | 3,460 | 8,450 | 10,080 | 10,624 | 55,520 | 11,055 | 6,700 | 6,358 | 440 | 800 |
| Other: <br> Aug. 31 |  |  |  | 6,824 |  |  |  |  |  |  |  | 3,192 | 7.591 |
| Sept. 7 | 88,338 | 5,500 | 27,587 | 6,984 | 8,032 | 4,278 | 3,579 | 12,047 | 3,261 | 2,183 | 3,857 | 3,261 | 7,769 |
| Sept. 14 | 88,318 | 5,500 | 27,587 | 6,984. | 8,032 | 4,278 | 3,579 | 12,047 | 3,251 | 2,183 | 3,847 | 3,261 | 7,769 |
| Sept. 21.. | 90,988 | 5,670 | 28,440 | 7,200 | 8,280 | 4,410 | 3,690 | 12,420 | 3,329 | 2,250 | 3,936 | 3,353 | 8,010 |
| Sept. 28.. | 91,799 | 5,765 | 28,914 | 7,320 | 8,418 | 4,484 | 3,752 | 12,651 | 3,367 | 2,288 | 3,294 | 3,403 | 8,143 |
| Industrial loans: <br> Aug. 31 |  |  |  |  |  | 32 |  |  |  |  |  |  |  |
| Sept. 7 | 538 |  |  | 514 | 1 | 23 |  |  |  |  |  |  |  |
| Sept. 14. | 601 |  |  | 578 | , | 22 |  |  |  |  |  |  |  |
| Sept. 21. | 585 |  |  | 571 | 1 | 13 |  |  |  |  |  |  |  |
| Sept. 28. | 673 |  |  | 578 | 1 | 94 |  |  |  |  |  |  |  |
| U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31. | 3,485,312 | 235,112 | 884,966 | 232,147 | 314,324 | 218,784 | 182,714 | 508,533 | 184,176 | 110,327 | 164,839 | 147,413 | 301,977 |
| Sept. 7 | 3,526,510 | 243,287 | 835,748 | - 240,219 | 325,253 | 226,391 | 189,067 | 526,215 | 190,580 | 114,164 | 170,570 | 152,539 | 312,477 |
| Sept. 14 | 3,576,510 | 246,736 | 847,597 | 243,625 | 329,865 | 229,601 | 191,748 | 533,676 | 193,282 | 115,782 | 172,989 | 154,702 | 316,907 |
| Sept. 21. | 3,532,374 | 243,691 | 837,137 | 240,618 | 325,794 | 226,768 | 189,381 | 527,090 | 190,897 | 114,354 | 170,854 | 152,793 | 312,997 |
| Sept. 28.. | 4,215,774 | 288,879 | 1,020,766 | 285,235 | 386,205 | 268,816 | 224,498 | 624,827 | 226,295 | 135,557 | 202,536 | 181,125 | 371,03 |
| Certificates: <br> Aug. 31 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{\text { Aug. }}{ }{ }_{71}^{71} .$ | 5,958,400 | 411,058 400 | $1,412,081$ 1,377385 | 405,874 <br> 395 | 549,550 536 | 382,511 | 319,447 | 889,095 | 322,004 | 192,891 | 288,195 | 257,732 251,399 | 527,962 514,990 |
| Sept. 14 | 5,600,100 | 400,958 | 1,327,167 | 395,902 381,467 | 536,048 516,503 | 373,112 359,510 | 311,598 300,237 | 867,250 835,630 | 314,092 | 188,151 | 281,115 | 251,399 | 514,990 496,214 |
| Setp. 21. | 5,785,400 | 399,124 | 1,371,082 | 394,090 | 533,593 | 371,405 | 310,173 | 863,280 | 312,655 | 187,291 | 279,827 | 250,248 | 512,632 |
| Sept. 28. | 5,799,900 | 400,124 | 1,374,518 | 395,078 | 534,931 | 372,337 | 310,950 | 865,443 | 313,438 | 187,761 | 280,528 | 250,875 | 513,917 |
| Notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31. | 304,600 | 21,014 | 72,187 | 20,749 | 28,094 | 19.554 | 16,331 | 45.451 | 16,461 | 9,861 | 14,733 | 13,175 | 26,990 |
| Sept. 7. | 299,600 | 20,669 | 71,002 | 20,408 | 27,632 | 19,234 | 16,063 | 44,705 | 16,191 | 9.699 | 14,491 | 12,959 | 26,547 |
| Sept. 14. | 298,100 | 20,565 | 70,647 | 20,306 | 27,494 | 19,137 | 15,982 | 44,482 | 16,110 | 9,650 | 14,419 | 12,894 | 26,414 |
| Sept. 21.... | 298,100 | 20,565 | 70,647 | 20,306 | 27,494 | 19,137 | 15,982 | 44,482 | 16,110 | 9.650 | 14,419 | 12,894 | 26,414 |
| Sept. 28... | 298,100 | 20,565 | 70,647 | 20,306 | 27,494 | 19,137 | 15,982 | 44,482 | 16,110 | 9,650 | 14,419 | 12,894 | 26,414 |
| Aug. 31. | 7,775,200 | 536,395 | 1,842,645 | 529,631 | 717,114 | 499,145 | 416,852 | 1,160,192 | 420,187 | 251,707 | 376,071 | 336,316 | 688,945 |
| Sept. 7 | 7,775,200 | 536,395 | 1,842,645 | 529,631 | 717,114 | 499,145 | 416,852 | 1,160,192 | 420,187 | 251,707 | 376,071 | 336,316 | 688,945 |
| Sept. 14. | 7,775,200 | 536,395 | 1,842,645 | 529,631 | 717,114 | 499,145 | 416,852 | 1,160,192 | 420,187 | 251,707 | 376,071 | 336,316 | 688,945 |
| Sept. 21. | 7,538,200 | 520,045 | 1,786,478 | 513,487 | 695,256 | 483,930 | 404,145 | 1,124,828 | 407,379 | 244,034 | 364,608 | 326,065 | 667,945 |
| Sept, $28 . .$. | 7,538,200 | 520,045 | 1,786,478 | 513,487 | 695,256 | 483,930 | 404,145 | 1,124,828 | 407,379 | 244,034 | 364,608 | 326,065 | 667,945 |
| Total U. S. Govt. securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31. | 17,523,512 | 1,203,579 | 4,211,879 | 1,188,401 | 1,609,082 | 1,119,994 | 935,344 | 2,603,271 | 942,828 | 564,786 | 843,838 | 754,636 | 1,545,874 |
| Sept. 7 | 17,413,310 | 1,201,309 | 4,126,780 | 1,186,160 | 1,606,047 | 1,117,882 | 933,580 | 2,598,362 | 941,050 | 563,721 | 842,247 | 753,213 | 1,542,959 |
| Sept. 14. | 17,249,910 | 1,190,037 | 4,088,056 | 1,175,029 | 1,590,976 | 1,107,393 | 924,819 | 2,573,980 | 932,220 | 558,431 | 834.344 | 746,145 | 1,528,480 |
| Sept. 21. | 17,154,074 | 1,183,425 | 4,065,344 | 1,168,501 | 1,582,137 | 1,101,240 | 919,681 | 2,559,680 | 927,041 | 555,329 | 829,708 | 742,000 | 1,519,988 |
| Sept. 28. | 17,851,974 | 1,229,613 | 4,252,409 | 1,214,106 | 1,643,886 | 1,144,220 | 955,575 | 2,659,580 | 963,222 | 577,002 | 862,091 | 770,959 | \|1,579,311 |

[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: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31..... | 18,055,034 | 1,210,730 | 4,601,714 | 1,196,544 | 1,624,706 | 1,129,761 | 939,821 | 2,653,142 | 964,694 | 567,218 | 852,488 | 758,148 | 1,556,068 |
| Sept. 7 | 17,529,427 | 1,210,984 | 4,159,992 | 1,194,153 | 1,621,330 | 1,125,538 | 938,137 | 2,613,109 | 944,786 | 565,964 | 846,859 | 756,794 | 1,551,781 |
| Sept. 14 | 17,373,577 | 1,196,539 | 4.133 .193 | 1,183,336 | 1,603,259 | $1,113,953$ | 929376 | 2,590,177 | 936,066 | 560,899 | 839,001 | 749,826 | 1,537,952 |
| Sept. 21 | 17,300,829 | 1,189,397 | 4,096,699 | 1,176,597 | 1,604,968 | 1,110,143 | 928,895 | 2,574,650 | 932,845 | 560,339 | 846.102 | 745,793 | 1,534,401 |
| Sept. 28 | 18,152,485 | 1,240,030 | 4,371,223 | 1,225,464 | 1,660,755 | 1,158,878 | 969,951 | 2,727,751 | 977,644 | 585,990 | 871,743 | 774,802 | 1,588,254 |
| Due from foreign banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31. | 48 | 3 | 115 | 4 | 4 | 2 | 2 | 7 | 2 | 1 | 2 | 2 | 4 |
| Sept. 7 | 48 | 3 | 115 | 4 | 4 | 2 | 2 | 7 | 2 |  | 2 | 2 | 4 |
| Sept. 14 | 48 | , | 115 | 4 | 4 | 2 | 2 | 7 | 2 |  | 2 | 2 | 4 |
| Sept. 21 | 48 | 3 | 115 | 4 | 4 | 2 | 2 | 7 | ${ }^{2}$ |  | 2 | 2 |  |
| Sept. 28. | 48 | 3 | ${ }^{1} 15$ | 4 | 4 | 2 | 2 | 7 | 2 | 1 | 2 | 2 | 4 |
| Federal Reserve notes of other |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Alig. 31. | 119,332 | 7,249 | 14,555 | 9,084 | 5,686 | 11,042 | 10,319 | 16,098 | 6,510 | 9,205 | 7,672 | 4,308 | 17,604 |
| Sept. | 104,256 | 7,085 | 14.140 | 3,788 | 5,865 | 9.639 | 8,092 | 15,308 | 5,665 | 9,472 | 7.220 | 3,248 | 14,734 |
| Sept. 14 | 128,481 | 8,857 | 18,938. | 6,159 | 6,377 | 11.058 | 11.392 | 18,619 | 6,983 | 7.554 | 7.940 | 4,141 | 20,463 |
| Sept. 21 | 132,640 | 8,203 | 18,660 | 5,039 | 7,412 | 13,645 | 11,568 | 19,496 | 6,872 | 8,102 | 8,119 | 5,493 | 20,031 |
| Sept. 28 | 131,250 | 10,277 | 18,492 | 5,632 | 7,165 | 11,815 | 9,336 | 18,367 | 6,975 | 8,298 | 9,450 | 5,048 | 20,395 |
| Uncollected items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31. | 2,198,685 | 165,233 | 427,731 | 133,477 | 189,269 | 194,031 | 141,307 | 349,069 | 128,954 | 72.016 | 120,650 | 97,263 | 179,685 |
| Sept. 7 | 2,196,860 | 168,984 | 409,306 | 141.521 | 182,754 | 193,352 | 155,285 | 333,817 | 125,959 | 71,864 | 122,814 | 100,068 | 191,136 |
| Sept. 14 | 3,205,301, | 255,815 | 581,083 | 199,185 | 302,304 | 284,804 | 206,590 | 517,719 | 171,216 | 100,255 | 166,873 | 140,601 | 278,856 |
| Sept. 21 | 3,092,213 | 240,533 | 562,320 | 189,886 | 303,516 | 272,566 | 191,063 | 474,210 | 169,515 | 90,560 | 167,127 | 150,915 | 280,002 |
| Sept. 28. | 2,460,200 | 184,707 | 437,028 | 167,293 | 221,299 | 202,876 | 148,259 | 406,570 | 133,494 | 76,226 | 138,313 | 119,216 | 224,919 |
| Bank premises: Aug. $31 . \ldots$ | 32,627 | 1,148 | 7,945 | 3,009 | 4,759 | 2,499 | 1,538 | 3,174 | 1,910 | 1,156 | 2,339 | 730 | 2,420 |
| Sept. 7. | 32,625 | 1,148 | 7,946 | 3,009 | 4,759 | 2,499 | 1,538 | 3,177 | 1,910 | 1,156 | 2,333 | 730 | 2,420 |
| Sept. 14. | 32,865 | 1,148 | 7,946 | 3,009 | 4,754 | 2,499 | 1,538 | 3,177 | 1,910 | 1,156 | 2,354 | 730 | 2,644 |
| Sept. 21. | 32,872 | 1,148 | 7,946 | 3,009 | 4,754 | 2,499 | 1,538 | 3,177 | 1,910 | 1,156 | 2,360 | 730 | 2,645 |
| Sept. 28... | 32,828 | 1,143 | 7.946 | 3,003 | 4,747 | 2,491 | 1,534 | 3,173 | 1,909 | 1,153 | 2,360 | 730 | 2,639 |
| Other assets: Aug. 31 | 131,741 | 9,149 | 30,118 | 8,687 | 12,821 | 8,374 | 6,998 | 19,953 | 8,132 | 4,165 | 6,240 | 5,563 | 11,541 |
| Sept. 7. | 136,106 | 9,446 | 31,261 | 8,920 | 13,041 | 8,589 | 7,245 | 20,728 | 8,383 | 4,325 | 6,465 | 5,720 | 11,983 |
| Sept. 14. | 140,697 | 9,669 | 32,699 | 9,238 | 13,182 | 9,141 | 7,451 | 21,410 | 8,613 | 4,436 | 6,721 | 5,860 | 12,277 |
| Sept. 21 | 122,130 | 8,592 | 27,741 | 7,994 | 11,625 | 7,701 | 6,495 | 18,719 | 7,653 | 3,823 | 5,815 | 5,294 | 10,678 |
| Sept. 28. | 126,593 | 8,753 | 29,242 | 8,293 | 11,974 | 8,100 | 6,700 | 19,293 | 7,894 | 3,978 | 5,917 | 5,494 | 10,955 |
| Total assets | 44,191,617\| | 2,314,309 | 12,259,910 | 2,602,381 | 3,574,186 | 2,513,262 | 2,144,819 | 7,734,307 | 1,862,639 | 1,162,570 | 1,938,951 | 1,542,255 | 4,542,028 |
| Sept. 7 | 43,639,454 | 2,333,999 | 11,887,122 | 2,596,155 | 3,583, 760 | 2,519,959 | $2,144,125$ | 7,619,474 | 1,842,381 | 1,138,830 | 1,900,382 | 1,532,093 | 4,541,174 |
| Sept. 14 | 44,550,746 | 2,392,866 | 12,197,294 | 2,633,848 | 3,642,400 | 2,604,131 | 2,200,775 | 7,705,652 | 1,889,761 | 1,169,702 | 1,902,742 | 1,566,382 | 4,645,193 |
| Sept. 21 | 44,399,419 | 2,404,330 | 11,989,288 | 2,643,971 | 3,662,915 | 2,605,432 | 2,183,648 | 7,779,405 | 1,875,415 | 1,138,869 | 1,876,585 | 1,600,554 | 4,639,007 |
| Sept. 28 | 44,530,586 | 2,396,454 | 12,179,748 | 2,683,654 | 3,694,493 | 2,560,702 | 2,176,741 | 7,802,458 | 1,855,580 | 1,157,093 | 1,861,116 | 1,563,947 | 4,598,600 |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes: <br> Aug. 31 | 23,272,661 | 1,374,043. | 5340100 | 1,601,160 | 2,061,096 | 1,561,231 | 1,275,192 | 4,495,642 | 1,065,217 | 606,049 | 013891 | 609451 |  |
| Sept. 7 | 23,411,060 | 1,384, 741 | 5,358,590 | 1,605,231 | 2,071,971 | 1,569.281 | 1,285,018 | 4,512,269 | 1,071,762 | 612,345 | 920.933 | 616,834 | 2,369,589 |
| Sept. 14 | 23,324,163 | 1,377,240 | 5,334,309 | 1,598,480 | 2,063,410 | $1,574,312$ | $1,275,809$ | $4,501,363$ | 1,070,219 | 610,373 | 914,371 | 613,508 | $2,390,769$ |
| Sept. 21 | 23,248,420 | 1,373,718 | 5,322,544 | 1,594,589 | 2,056,867 | 1,569,639 | 1,270,613 | 4,489,794 | 1,067,972 | 609,731 | 909,342 | 612,302 | 2,371,309 |
| Sept. 28. | 23,225,540 | 1,369,909 | 5,323,062 | 1,592,829 | 2,047,167 | 1,571,613 | 1,271,516 | 4,477,638 | 1,068,259 | 608,599 | 908,845 | 615,830 | 2,370,273 |
| Deposits: Member bank -reserve account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31. | 16,511,619 | 666,287 | 5,679,778 | 742,735 | 1,167,931 | 667,040 | 644,604 | 2,604,668 | 588,619 | 397,844 | 763,373 | 756,804 | 1,831,936 |
| Sept. 7. | 15,995,156 | 675,905 | 5,256,115 | 715,337 | 1,170,422 | 668,043 | 634,842 | 2,580,810 | 573,707. | 401,196 | 764,131 | 748.461 | 1,806,187 |
| Sept. 14. | 16,321,905 | 696,196 | 5,504,116 | 745,892 | 1,189,030 | 662,650 | 642,313 | 2,554,153 | 579,120 | 408,602 | 758,089 | 751,457 | 1,830,287 |
| Sept. 21. | 15,759,802 | 679,614 | 5,196,836 | 732,012 | 1,153,149 | 659,367 | 615,362 | 2,466,445 | 566,881 | 385,292 | 733,172 | 745,373 | 1,826,299 |
| Sept. 28. | 16,015,628 | 658,944 | 5,391,079. | 743,495 | 1,166,145 | 645,851 | 632,180 | 2,566,072 | 562,402 | 398,025 | 727,904 | 711,218 | 1,812,313 |
| U. S. Treas-urer-general account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31. | 610,345 | 31,262 | 45,415 | 36,283 | 45,577 | 34,085 | 28,042 | 141,308 | 33,982 | 55,155 | 97,913 | 34,507 | 26,816 |
| Sept. 7. | 472,271 | 29,493 | 72,893 | 42,276 | 57,096 | 35,941 | 30,997 | 68,615 | 26,229 | 27,785 | 49,452 | 24,870 | 6,624 |
| Sept. 14. | 334,116 | 20,487 | 35,534 | 20,000 | 28,304 | 32,648 | 23,698 | 33,992 | 33,709 | 26,260 | 23,024 | 23,096 | 33,364 |
| Sept. 21. | 801.350 | 39,457 | 125,214 | 50,132 | 51,103 | 58,383 | 41,936 | 244,435 | 27,977 | 27.135 | 22,825 | 58,253 | 54,500 |
| Sept. 28. | 1,170,359 | 100,537 | 198,128 | 96,384 | 161,243 | 79,683 | 64,858 | 204,806 | 40,747 | 43,168 | 48,480 | 74,703 | 57,622 |
| Foreign: Aug. 31. | 439,165 | 27,178 | 2144,069 | 34,512 | 39,689. | 21,139 | 17,687 | 59,533 | 15,530 | 10,785 | 15,530 | 15,099 | 38,414 |
| Sept. 7. | 462,515 | 28,401 | 2154,148 | 36,064 | 41,474 | 22,089 | 18,483 | 62,210 | 16,229 | 11,270 | 16,229 | 15,778 | 40,140 |
| Sept. 14. | 421,930 | 26,246 | 2136,956 | 33,328 | 38,327 | 20.413 | 17,081 | 57,491 | 14,998 | 10.415 | 14,998 | 14,581 | 37,096 |
| Sept. 21. | 434,507 | 27,115 | 2140,095 | 34,432 | 39,597. | 21,090 | 17,646 | 59,395 | 15,494 | 10,760 | 15,494 | 15,064 | 38,325 |
| Sept. 28. | 517,341 | 32,067 | ${ }^{2} 169,166$ | 40,720 | 46,828 | 24,941 | 20,869 | 70,242 | 18,324 | 12,725 | 18,324 | 17,815 | 45,320 |
| Other: ${ }_{\text {Aug. }} 31$. | 475,203 | 3,368 | 414,282 | 1,839 | 4,806 | 2,128 | 685 | 2,636 | 5,569 | 1.559 | 3,581 | 875 | 33,875 |
| Sept. 7. | 492,720 | 3,264 | 432,211 | 1,484 | 4,946 | 2,949 | 493 | 2,437 | 6,306 | 1,311 | 2,905 | 743 | 33,671 |
| Sept. 14.. | 509,281 | 4,216 | 444,563 | 1,718 | 4.795 | 4,001 | 710 | 3,172 | 6,516 | 1,046 | 2,243 | 512 | 35,789 |
| Sept. 21.. | 527,440 | 3,884 | 460,615 | 1,648 | 4,822 | 2,692 | 499 | 3,876 | 10, 116 | 854 | 1,233 | 441 | 36,760 |
| Sept. 28. | 511,715 | 4,298 | 452,437 | 1,771 | 5,034 | 2,387 | 711. | 2,386 | 5,472 | 2,165 | 158 | 536 | 34,360 |

I After deducting $\$ 33,000$ participations of other Federal Reserve Banks on Aug. 31; Sept. 7; Sept. 14; Sept. 21; and Sept. 28.
${ }^{2}$ After deducting $\$ 295,078,000$ participations of other Federal Reserve Banks on Aug. 31; $\$ 308,347,000$ on Sept. 7; $\$ 284,954,000$ on Sept. 14; $\$ 294,394,000$ on Sept. 21 ; and $\$ 348,156,000$ on Sept. 28.
[In thousands of dollars]

|  | Total | Boston | New <br> York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Liabilities (cont.): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total deposits: Aug. 31 | 18,036,332 | 728.095 | 6,283,544 | 815,369 | 1,258,003 | 724,392 | 691.018 | 2,808,145 | 643,700 | 465,343 | 880,397 | 807,285 |  |
| Sept. 7. | 17,422,662 | 737,063 | 5,915,367 | 795,161 | 1,273,938 | 729,022 | 684,815 | 2,714,072 | 622,471 | 441,562 | 832,717 | 789,852 | 1,886,622 |
| Sept. 14. | 17,587,232 | 747,145 | 6,121,169 | 800,938 | 1,260,456 | 719,712 | 683,802 | 2,648,808 | 634,343 | 446,323 | 798,354 | 789.646 | 1,936,536 |
| Sept. 21. | 17,523.099 | 750,070 | 5,922,760 | 818,224 | 1,248,671 | 741,532 | 675,443 | 2,774,151 | 620,468 | 424,041 | 772,724 | 819,131 | 1,955,884 |
| Sept. 28. | 18,215,043 | 795,846 | 6,210,810 | 882,370 | 1,379,250 | 752,862 | 718,618 | 2,843,506 | 626,945 | 456,083 | 794,866 | 804,272 | 1,949,615 |
| Deferred availability items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31. | 2,028,409 | 157,512 | 380,922 | 118,615 | 176,422 | 182,708 | 140,962 | 313,134 | 119,980 | 67,905 | 111,556 | 93,634 | 165,059 |
| Sept. 7 | 1,946.537 | 157,193 | 356,719 | 128,171 | 158,641 | 176,361 | 136,374 | 275,025 | 114,127 | 61,587. | 113,396 | 93,319. | 175,624 |
| Sept. 14 | 2,775,073 | 213,187 | 484,111 | 166,480 | 239,102 | 264,504 | 203,000 | 436,395 | 150,908 | 89.490 | 156,396 | 130,917 | 240,583 |
| Sept. 21 | 2,760,206 | 224,955 | 485,575 | 162,997 | 277,458 | 248,473 | 199,229 | 395,913 | 152,532 | 81,453. | 160,786 | 136,591 | 234,244 |
| Sept. 28 | 2,215,979 | 174,971 | 385,840 | 139,880 | 187,587 | 190,057 | 147,906 | 360,869. | 125,576 | 68,357. | 123,324 | 111,028 | 200,584 |
| Other liabilities including accrued dividends: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31 | 8,525 | 685 | 2,311 | 433 | 1,035 | 383. | 370 | 1,271 | 383 | 394 | 363 | 292 | 605 |
| Sept. 7 | 9,193 | 674 | 2,450 | 506 | 1,205 | 476 | 425 | 1,406 | 388 | 313 | 337 | 330 | 683 |
| Sept. 14 | 10,433 | 695 | 2,896 | 580 | 1,073 | 540 | 461 | 1,797 | 446 | 356 | 366 | 383 | 840 |
| Sept. 21 | 10,033 | 680 | 2,737 | 532 | 1,200 | 469 | 451 | 1,681 | 388 | 353 | 360 | 437 | 745 |
| Sept. 28. | 12,515 | 660 | 3,468 | 687 | 1,409 | 599 | 586 | 2,019 | 540 | 636 | 493 | 556 | 862 |
| Total liabilities: Aug. 31... | 43,345,927 | 2,260,335 | 12,006,877 | 2,535,577 | 3,496,556 | 2,468,714 | 2,107,542 | 7,618,192 | 1,829,280 | 1,139,691 | 1,906,207 | 1,510,662 | 4,466,294 |
| Sept. 7 | 42,789,461 | 2,279,671 | 11,633,126 | 2,529,069 | 3,505,755 | 2,475,140 | 2,106,632 | 7,502,772 | 1,808,748 | 1,115,807 | 1,867,383 | 1,500,335 | 4,465,023 |
| Sept. 14 | 43,696.901 | 2,338,267 | 11,942,485 | 2,566,478 | 3,564,041 | 2,559,068 | 2,163,072 | 7,588,363 | 1,855,916 | 1,146,542 | 1,869,487 | 1,534,454 | 4,568,728 |
| Sept. 21 | 43,541,758 | 2,349,423. | 11,733,616 | 2,576,342 | 3,584,196 | 2,560,113 | 2,145,736 | 7,661,539 | 1,841,360 | 1,115,578 | 1,843,212 | 1,568,461 | 4,562,182 |
| Sept. 28. | 43,669,077 | 2,341,386 | 11,923,180 | 2,615,766 | 3,615,413 | 2,515,131 | 2,138,626 | 7,684,032 | 1,821,320 | 1,133,675 | 1,827,528 | 1,531,686 | 4,521,334 |
| Capital Accts.: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. $31 \ldots$ Sept. 7 | 206,926 | 11,537 | 71.109 | 15,004 | 19,330 <br> 19331 | 9,072 9080 | 8.135 | 26,002 26,008 | 6,812 | 4,557 | 7,223 | 8,307 | 19,838 19875 |
| Sept. 14 | 206 | 11,537 | 70,992 | 15,016 | 19,335 | 9,083 | 8,135 | 26,009 | 6,812 | 4,563 | 7,223 | 8,310 8, | 19,875 19,870 |
| Sept. 21 | 206,968 | 11,537 | 70,993 | 15,016 | 19,342 | 9,098 | 8,137 | 26,017 | 6,830 | 4,568 | 7,223 | 8,319 | 19,888 |
| Sept. 28. | 207,013 | 11,538 | 71,000 | 15,016 | 19,344 | 9,114 | 8,138 | 26,018 | 6,830 | 4,569 | 7,223 | 8,331 | 19,892 |
| Surplus: <br> (section 7): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31. | 466,711 | 29,347 | 143,019 | 36,704 | 43,968 | 22,417 | 20,028 | 68,842 | 17,974 | 11,797 | 17,008 | 14,954 | 40,653 |
| Sept. 7 | 466,711 | 29,347 | 143,019 | 36,704 | 43,968 | 22,417 | 20,028 | 68,842 | 17,974 | 11,797 | 17,008 | 14,954 | 40,653 |
| Sept. 14 | 466,711 | 29,347 | 143,019 | 36,704 | 43,968 | 22,417 | 20,028 | 68,842 | 17,974 | 11,797 | 17,008 | 14,954 | 40,653 |
| Sept. 21. | 466,711 | 29,347 | 143,019 | 36,704 | 43,968 | 22,417 | 20.028 | 68,842 | 17,974 | 11,797 | 17,008 | 14,954 | 40,653 |
| Sept. 28 | 466,711 | 29,347 | 143,019 | 36,704. | 43,968 | 22,417 | 20,028 | 68,842 | 17,974 | 11,797 | 17,008 | 14,954 | 40,653 |
| (section 13b): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. Sept. | 27.543 | 3,011 3,011 | 7,319 7,319 | 4,489 4,489 | 1,006 | 3,349 <br> 3,349 | 762 | 1,429 | 521 | 1,073 <br> 1,073 | 1,137 | 1,307 | 2,140 2,140 |
| Sept. 14 | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Sept. 21. | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Sept. 28. | 27,543 | 3,011 | 7,319 | 4,489 | 1,006 | 3,349 | 762 | 1,429 | 521 | 1,073 | 1,137 | 1,307 | 2,140 |
| Other cap. acets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31... | 144,510 | 10,079 | 31,586 | 10,607 | 13,326 | 9,710 | 8,352 | 19,842 | 8,052 | 5,452 | 7,376 | 7,025 | 13,103 |
| Sept. 7 | 148,752 | 10,433 | 32,549 | 10,883 | 13,700 | 9,973 | 8,568 | 20,423 | 8,326 | 5,593 | 7,631 | 7,190 | 13,483 |
| Sept. 14 | 152,706 | 10,704 | 33,479 | 11,161 | 14,050 | 10,214 | 8,778 | 21,009 | 8,538 , | 5,727 | 7,887 | 7,357 | 13,802 |
| Sept. 21 | 156,439 | 11,012 | 34,341 | 11,420 | 14,403 | 10,455 | 8,985 | 21,578 | 8,730 | 5,853 | 8,005 | 7,513 | 14,144 |
| Sept. $28 . .$. | 160,242 | 11,172 | 35,230 | 11,679 | 14,762 | 10,691 | 9,187 | 22,137 | 8,935 | 5,979 | 8,220 | 7,669 | 14,581 |
| Total liabilities and cap. accts. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31... | 44,191,617 | 2,314,309 | 12,259,910 | 2,602,381 | 3,574,186 | 2,513,262 | 2,144,819 | 7,734,307 | 1,862,639 | 1,162,570 | 1,938,951 | 1,542,255 | 4,542,028 |
| Sept. 7 | 43,639,454 | 2,333,999 | 11,887,122 | 2,596,155 | 3,583,760 | 2,519,959 | 2,144,125 | 7,619,474 | 1,842,381 | 1,138,830 | 1,900,382 | 1,532,093 | 4,541,174 |
| Sept. 14. | 44,550,746 | 2,392,866 | 12,197,294 | 2,633,848 | 3,642,400 | 2,604,131 | 2,200,775 | 7,705,652 | 1,889,761 | 1,169,702 | 1,902,742 | 1,566,382 | 4,645,193 |
| Sept. 21. | 44,399,419 | 2,404,330 | 11,989,288 | 2,643,971 | 3,662,915 | 2,605,432 | 2,183,648 | 7,779,405 | 1,875,415 | 1,138,869 | 1,876,585 | 1,600,554 | 4,639,007 |
| Sept. 28. | 44,530,586 | 2,396,454 | 12,179,748 | 2,683,654 | 3,694,493 | 2,560,702 | 2,176,741 | 7,802,458 | 1,855,580 | 1,157,093 | 1,861,116 | 1,563,947 | 4,598,600 |
| Contingent liability on accept ances purchased for foreign correspondents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31... | 2,941 | 185 | 1929 | 235 | 271 | 144 | 121 | 406 | 106 | 73 | 106 | 103 | 262 |
| Sept. 7. | 2,522 | 152 | 1868 | 193 | 223 | 118 | 99 | 334 | 87 | 61 | 87 | 85 | 215 |
| Sept. 14. | 2,116\| | 133 | ${ }^{1} 669$ | 169 | 195 | 104 | 87 | 292 | 76 | 53 | 76 | 74 | 188 |
| Sept. 21.... | 3,311 | 202 | ${ }^{11,119}$ | 256 | 295 | 157 | 131 | 442 | 116 | 80 | 116 | 112 | 285 |
| Sept. 28.... | 3,691 | 233 | 11,168 | 295 | 339 | 181 | 151 | 509 | 133 | 92 | 133 | 129 | 328 |
| Commitments to make industrial |  |  |  |  |  |  |  |  |  |  |  |  |  |
| loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31... | 2,072 | 60 |  | 118 | 1,774 | 15 |  | 28 |  |  |  |  | 77 |
| Sept. 7... | 2,039 | 60 |  | 106 | 1,758 | 15 |  | 27 |  |  |  |  | 73 |
| Sept. 14. | 1,339 | 60 |  | 107 | 1,057 | 15 |  | 27 |  |  |  |  | 73 |
| Sept. 21 | 1,148 | 60 |  | 110 | 863 | 15 |  | 27 |  |  |  |  | 73 |
| Sept. 28. | 1,182 | 60 |  | 144 | 863 | 5 |  | 27 |  |  |  |  | 73 |

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

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

FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS
[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| F.R. notes outstanding (issued to Bank): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31...... | 23,972,264 | 1,427,457 | 5,486,099 | 1,653,771 | 2,128,484 | 1,608,674 | 1,321,938 | 4,573,893 | 1,103,035 | 616,003 | 938,942 | 636,932 | 2,477,036 |
| Sept. 7 | 24,049,612 | 1,430,686 | 5,503,809 | 1,648,300 | 2,129,052 | 1,613,239 | 1,330,258 | 4,591,414 | 1,107,463 | 622,203 | 941,731 | 642,051 | 2,489,406 |
| Sept. 14 | 24,059,005 | 1,427,026 | 5,499,075 | 1,642,327 | 2,133,278 | 1,621,730 | 1,327,700 | 4,591,642 | 1,104,664 | 622,754 | 940,815 | 641,772 | 2,506,222 |
| Sept. 21 | 24,003,108 | 1,429,860 | 5,479,332 | 1,635,034 | 2,125,694 | 1,617,304 | 1,321,332 | 4,584,491 | 1,110,194 | 622,291 | 936,006 | 644,162 | 2,497,408 |
| Sept. 28. | 23,986,273 | 1,426,522 | 5,478,382 | 1,641,036 | 2,121,128 | 1,618,159 | 1,322,262 | 4,576,440 | 1,110,967 | 620,179 | 936,509 | 646,581 | 2,488,108 |
| Collateral held against notes outstanding: Gold certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31. | 13,999,000 | 440,000 | 4,670,000 | 750,000 | 900,000 | 650,000 | 675,000 | 2,900,000 | 340,000 | 210,000 | 280,000 | 184,000 | 2,000,000 |
| Sept. 7 | 14,099,000 | 440,000 | 4,670,000 | 750,000 | 1,000,000 | 650,000 | 675,000 | 2,900,000 | 340,000 | 210,000 | 280,000 | 184,000 | 2,000,000 |
| Sept. 14 | 14,219,000 | 440,000 | 4,670,000 | 750,000 | 1,000,000 | 650,000 | 675,000 | 3,020,000 | 340,000 | 210,000 | 280,000 | 184,000 | 2,000,000 |
| Sept. 21 | 14,279,000 | 440,000 | 4,670,000 | 750,000 | 1,000,000 | 650,000 | 675,000 | 3,020,000 | 400,000 | 210,000 | 280,000 | 184,000 | 2,000,000 |
| Sept. 28. | 14,279,000 | 440,000 | 4,670,000 | 750,000 | 1,000,000 | 650,000 | 675,000 | 3,020,000 | 400,000 | 210,000 | 280,000 | 184,000 | 2,000,000 |
| Eligible paper: <br> Aug. 31 | 398,304 | 1,777 | 362,880 | 815 |  | 5,555 |  |  | 8,795 | 299 | 5,580 |  | 2,603 |
| Sept. 7 | 16,701 | 4,175 | 5,500 | 495 |  | 3,355 |  |  | 593 | 60 | 1,470 |  | 1,053 |
| Sept. 14 | 21,863 | 1,002 | 13,650 | 745 |  | 2,260 |  |  | 703 | 285 | 1,515 |  | 1,703 |
| Sept. 21. | 32,853 | 302 | 2,865 | 325 |  | 4,480 |  |  | 2,564 | 2,760 | 13,154 |  | 6,403 |
| Sept. 28. | 132,678 | 4,652 | 89,500 | 3,460 |  | 10,080 |  |  | 11,128 | 6,700 | 6,358 |  | 800 |
| U. S. Govt. sec.: $\text { Aug. } 31$ | 11,100,000 | 1,100,000 | 1,000,000 | 1,000,000 | 1,300,000 | 1,000,000 | 700,000 | 1,700,000 | 850,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| Sept. 7 | 10,950,000 | 1,100,000 | 1,000,000 | 1,000,000 | 1,150,000 | 1,000,000 | 700,000 | 1,700,000 | 850,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| Sept. 14 | 10,850,000 | 1,100,000 | 1,000,000 | 1,000,000 | $1,150,000$ | 1,000,000 | 700,000 | 1,600,000 | 850,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| Sept. 21 | 10,800,000 | 1,100,000 | 1,000,000 | 1,000,000 | 1,150,000 | 1,000,000 | 700,000 | 1,600,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| Sept. 28... | 10,800,000 | 1,100,000 | 1,000,000 | 1,000,000 | 1,150,000 | 1,000,000 | 700,000 | 1,600,000 | 800,000 | 450,000 | 700,000 | 500,000 | 800,000 |
| Total collater Aug. 31.. | 25,497,304 | 1,541,777 | 6,032.880 | 1,750,815 | 2,200,000 | 1,655,555 | 1,375,000 | 4,600,000 | 1,208,795 | 660,299 | 985,580 | 684,000 | 2,802,603 |
| Sept. 7 | 25,065,701 | 1,544,175 | 5,675,500 | 1,750,495 | $2,150,000$ | 1,653,355 | 1,375,000 | 4,600,000 | 1,190,593 | 660,060 | 981,470 | 684,000 | 2,801,053 |
| Sept. 14 | 25,090,863 | 1,541,002 | 5,683,650 | 1,750,745 | $2,150,000$ | 1,652,260 | 1,375,000 | 4,620,000 | 1,190,703 | 660,285 | 981,515 | 684,000 | 2,801,703 |
| Sept. 21 | 25,111,853 | 1,540,302 | 5,672,865 | 1,750,325 | 2,150,000 | 1,654,480 | 1,375,000 | 4,620,000 | 1,202,564 | 662,760 | 993,154 | 684,000 | 2,806,403 |
| Sept. 28. | 25,211,678 | 1,544,652 | 5,759,500 | 1,753,460 | $2,150,000$ | 1,660,080 | 1,375,000 | 4,620,000 | 1,211,128 | 666,700 | 986,358 | 684,000 | 2,800,800 |

INDUSTRIAL LOANS BY FEDERAL RESERVB BANKS

| [Amounts in thousands of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Date (last Wednesday or last day of period) | Applications approved to date |  | Approved but not completed 1 (amount) | Loans outstanding ${ }^{2}$ (amount) | Commitments outstanding (amount) | Partici-pationsof financ-ing insti-tutionsout-standing(amount) |
|  | Number | Amount |  |  |  |  |
| 1939. | 2,781 | 188,222 | 2,659 | 13,683 | 9.220 | 10,981 |
| 1940 | 2,908 | 212,510 | 13,954 | 9,152 | 5.226 | 6,386 |
| 1941. | 3,202 | 279,860 | 8,294 | 10,337 | 14,597 | 19,600 |
| 1942 | 3,423 | 408,737 | 4,248 | 14,126 | 10,661 | 17,305 |
| 1943 | 3,471 | 491,342 | 926 | 10,532 | 9,270 | 17,930 |
| 1944 | 3,489 | 525,532 | 1,295 | 3,894 | 4,165 | 2,705 |
| 1945 | 3,511 | 544,961 | 320 | 1,995 | 1,644 | 1,086 |
| 1946 | 3,542 | 565,913 | 4,577 | 554 | 8,309 | 2,670 |
| 1947 | 3,574 | 586,726 | 945 | 1,387 | 7,434 | 4,869 |
| 1948 |  |  |  |  |  |  |
| Apr. 30.. | 3,593 | 604,623 | 70 | 1,394 | 6,646 | 4,234 |
| May 31. | 3,595 | 606,305 | 120 | 916 | 6,612 | 3,272 |
| June 30. | 3.599 | 610,956 | 1,045 | 851 | 6,482 | 3,238 |
| July 31. | 3,600 | 611,694 | 620 | 802 | 6,417 | 3,346 |
| Aug. 31. | 3,603 | 612,099 | 65 | 883 | 6,187 | 3,353 |
| Sept. 30. | 3,604 | 613,820 | 45 | 1,011 | 6,246 | 4,212 |
| Oct. 30. | 3,606 | 614,402 | 185 | 1,116 | 6,085 | 4,153 |
| Nov. 30. | 3,606 | 614,725 | 85 | 1,151 | 6,099 | 4,166 |
| Dec. 31. | 3,607 | 615,653 | 335 | 995 | 1,643 | 1,990 |
| 1949 |  |  |  |  |  |  |
| Jan. 31... | 3,607 | 615,893 | 85 | 1,005 | 1,677 | 2,077 |
| Feb. 28. | 3,608 | 616,340 | 45 | 907 | 1,624 | 2,042 |
| Mar. 31... | 3,610 | 620,192 | 45 | 906 | 3,270 | 3,677 |
| Apr. 30... | 3,613 | 620,595 | 152 | 819 | 2,399 | 2.811 |
| May 31,.. | 3,614 | 620,984 | 245 | 753 | 2,349 | 2,737 |
| June 30. | 3.615 | 621,297 | 205 | 614 | 2,278 | 2,619 |
| July 30. | 3,617 | 621,601 | 220 | 660 | 2,263 | 2,563 |
| Aug. 31... | 3,623 | 622,327 | 545 | 662 | 2,072 | 1,926 |

${ }^{1}$ 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 |  | Central reserve city banks |  | Reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | Chicago |  |  |
| Total reserves held: |  |  |  |  |  |
| 1948-August. | 17,690 | 4,909 | 1,186 | 6,626 | 4,970 |
| 1949-July... | 17,558 | 4,822 | 1,192 | 6,564 | 4,980 |
| August | 16,872 | 4,709 | 1,164 | 6,361 | 4.638 |
| Aug. 17. | 16,973 | 4,728 | 1,159 | 6,384 | 4,702 |
| Aug. 24. | 16,601 | 4,674 | 1,164 | 6,282 | 4,480 |
| Aug. 31. | 16,172 | 4,570 | 1,134 | 6,121 | 4,347 |
| Sept. 7 | 16,128 | 4,486 | 1,123 | 6,049 | 4,469 |
| Sept. 14 | 16,119 | 4,468 | 1,124 | 6,052 | 4,476 |
| Sept. 21. | 16,307 | 4,620 | 1,133 | 6,065 | 4,489 |
| Excess reserves: |  |  |  |  |  |
| 1948-August. | 837 | 46 | 6 | 222 | 562 |
| 1949-July.. | 1,019 | 72 | 31 | 253 | 663 |
| August | 954 | 24 | 4 | 178 | 748 |
| Aug. 17. | 922 | 10 |  | 186 | 726 |
| Aug. 24. | 1,032 | 42 | 12 | 201 | 777 |
| Aug. 31 | 830 | 9 | -2 | 163 | 660 |
| Sept. 7 | 1,069 | 46 | 6 | 245 | 772 |
| Sept. 14 | 1,003 | 25 | -1 | 202 | 777 |
| Sept. 21. | p1,040 | 95 | 7 | 177 | p761 |
| Borrowing at Federal Reserve Banks: |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1948-August. | 87 | 17 | 9 | 33 | 28 |
| 1949-July. | 109 | 59 | 10 | 18 | 22 |
| August. . | 94 | 58 | 5 | 14 | 17 |
| Aug. 17. | 72 | 35 |  | 17 | 20 |
| Aug. 24........ | 32 | 12 |  | 8 | 12 |
| Aug. 31. | 178 | 127 | 17 | 16 | 18 |
| Sept. 7. | 32 | 4 |  | 15 | 13 |
| Sept. 14. | 53 | 23 |  | 14 | 16 |
| Sept. 21........ | 30 | 2 |  | 16 | 12 |

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

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

${ }^{1}$ 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 Member Bank Call Report.

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS ${ }^{1}$

$\quad{ }^{r}$ Revised.
1 Includes any banks in outlying sections of reserve cities that have been given permission to carry the same reserves as country banks.

BANK SUSPENSIONS ${ }^{1}$

|  | Total, all banks | Member banks |  | Nonmember banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\mathrm{Na}-$ tional | State | $\begin{aligned} & \text { In- } \\ & \text { sured } \end{aligned}$ | Noninsured |
| Number of banks suspended: 1934-42. | 330 | 20 | 6 | 216 | 88 |
| 1943. | 4 | 2 |  | 2 |  |
| 1944. | 1 |  |  | 1 |  |
| 1945. | 0 |  |  |  | . . . . . |
| 1947. | 1 |  | . |  | 1 |
| 1948. | 0 |  |  |  |  |
| 1949-Jan.-Sept. . . . . . . | 4 |  |  |  | 4 |
| Deposits of suspended banks (in thousands of dollars) : ${ }^{2}$ |  |  |  |  |  |
| 1934-42.... . . . . . . . . . | 137,362 | 18,016 | 26,548 | 51,567 | 41.231 |
| 1943. | 6,223 | 4,982 |  | 1,241 |  |
| 1944. | 405 |  |  | 405 | . . . . . |
| 1945. | 0 |  |  |  |  |
| 1946. | 0 |  |  |  |  |
| 1947. | 167 |  |  |  | 167 |
| 1948......... | 0 |  |  |  |  |
| 1949-Jan.-Sept. | 2,443 |  |  |  | 2,443 |

[^20][Outside Treasury and Federal Reserve Banks. In millions of dollars]

| End of year or month |  | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Unassorted |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | tion ${ }^{1}$ | Total | Coin | * \$1 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1933 | 5,519 | 4,167 | 442 | 402 | 33 | 719 | 1,229 | 1,342 | 1,360 | 364 | 618 | 125 | 237 | 8 | 10 | 8 |
| 1934 | 5,536 | 4,292 | 452 | 423 | 32 | 771 | 1,288 | 1,326 | 1,254 | 337 | 577 | 112 | 216 | 5 | 7 | 10 |
| 1935 | 5,882 | 4,518 | 478 | 460 | 33 | 815 | 1,373 | 1,359 | 1,369 | 358 | 627 | 122 | 239 | 7 | 16 | 5 |
| 1936 | 6,543 | 5,021 | 517 | 499 | 35 | 906 | 1,563 | 1,501 | 1,530 | 399 | 707 | 135 | 265 | 7 | 18 | 8 |
| 1937 | 6,550 | 5,015 | 537 | 505 | 33 | 905 | 1,560 | 1,475 | 1,542 | 387 | 710 | 139 | 288 | 6 | 12 | 7 |
| 1938 | 6,856 | 5,147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 17 | 32 | 5 |
| 1939 | 7,598 | 5,553 | 590 | 559 | 36 | 1.019 | 1.772 | 1,576 | 2,048 | 460 | 919 | 191 | 425 | 20 | 32 | 2 |
| 1940 | 8,732 | 6,247 | 648 | 610 | 39 | 1,129 | 2,021 | 1,800 | 2,489 | 538 | 1,112 | 227 | 523 | 30 | 60 | 4 |
| 1941 | 11,160 | 8,120 | 751 | 695 | 44 | 1,355 | 2,731 | 2,545 | 3,044 | 724 | 1,433 | 261 | 556 | 24 | 46 | 4 |
| 1942 | 15,410 | 11,576 | 880 | 801 | 55 | 1,693 | 4,051 | 4,096 | 3,837 | 1,019 | 1,910 | 287 | 586 | 9 | 25 | 3 |
| 1943 | 20,449 | 14,871 | 1,019 | 909 | 70 | 1,973 | 5,194 | 5,705 | 5,580 | 1,481 | 2,912 | 407 | 749 | 9 | 22 | 2 |
| 1944 | 25,307 | 17,580 | 1,156 | 987 | 81 | 2,150 | 5,983 | 7,224 | 7,730 | 1,996 | 4,153 | 555 | 990 | 10 | 24 | 3 |
| 1945 | 28,515 | 20,683 | 1,274 | 1,039 | 73 | 2,313 | 6.782 | 9,201 | 7,834 | 2,327 | 4,220 | 454 | 801 | 7 | 24 | 2 |
| 1946 | 28,952 | 20,437 | 1,361 | 1,029 | 67 | 2,173 | 6.497 | 9,310 | 8,518 | 2,492 | 4,771 | 438 | 783 | 8 | 26 | 3 |
| 1947 | 28,868 | 20,020 | 1,404 | 1,048 | 65 | 2,110 | 6.275 | 9,119 | 8,850 | 2,548 | 5,070 | 428 | 782 | 5 | 17 | 3 |
| 1948-May . | 27.812 | 19,259 | 1,409 | 994 | 62 | 2,015 | 6,054 | 8,724 | 8,555 | 2,453 | 4,943 | 410 | 735 | 5 | 10 | 2 |
| June. | 27,903 | 19,323 | 1,421 | 1,000 | 63 | 2,017 | 6,085 | 8,737 | 8,581 | 2,465 | 4,945 | 407 | 749 | 5 | 10 | 2 |
| July. | 27,866 | 19,309 | 1,422 | . 994 | 62 | 2,010 | 6,059 | 8,762 | 8,559 | 2,452 | 4,940 | 404 | 748 | 5 | 9 | 2 |
| August | 28,055 | 19,450 | 1,432 | 1,006 | 63 | 2,023 | 6,099 | 8,827 | 8,607 | 2,464 | 4,977 | 403 | 748 | 5 | 11 | 2 |
| September | 28,118 | 19,488 | 1,442 | 1,020 | 63 | 2,031 | 6,090 | 8,844 | 8,632 | 2,466 | 5,011 | 402 | 739 | 5 | 10 | 2 |
| October... | 28,176 | 19,531 | 1,451 | 1,026 | 63 | 2,037 | 6,087 | 8,867 | 8,647 | 2,467 | 5,035 | 401 | 730 | 5 | 9 | 3 |
| November | 28,331 | 19,680 | 1,464 | 1,042 | 64 | 2,054 | 6,137 | 8,918 | 8,654 | 2,475 | 5,048 | 400 | 717 | 5 | 9 | 3 |
| December. | 28,224 | 19,529 | 1,464 | 1,049 | 64 | 2,047 | 6,060 | 8,846 | 8,698 | 2,494 | 5,074 | 400 | 707 | 5 | 17 | 3 |
| 1949-January | 27,580 | 19,003 | 1,441 | 1,000 | 62 | 1,972 | 5.892 | 8,636 | 8,579 | 2,459 | 5,020 | 396 | 689 | 5 | 10 | 3 |
| February | 27,557 | 19,029 | 1,441 | 996 | 63 | 1,976 | 5,929 | 8,625 | 8,531 | 2,444 | 5,000 | 394 | 679 | 5 | 10 | 3 |
| March. | 27,439 | 18,930 | 1,445 | 992 | 61 | 1,965 | 5,913 | 8,555 | 8,510 | 2,428 | 4,980 | 392 | 696 | 5 | 10 | 1 |
| April. | 27,417 | 18,925 | 1,450 | 994 | 60 | 1,967 | 5,913 | 8,541 | 8,493 | 2,421 | 4,970 | 390 | 700 | 5 | 9 | 1 |
| May. | 27,507 | 18,993 | 1,456 | 1,011 | 61 | 1,986 | 5,934 | 8,544 | 8,515 | 2,422 | 4,980 | 388 | 712 | 5 | 9 | , |
| June. | 27,493 | 18,982 | 1,459 | 1,008 | 61 | 1,971 | 5,931 | 8,551 | 8,513 | 2,426 | 4,974 | 387 | 712 | 5 | 9 | 2 |
| July | 27,394 | 18,908 | 1,457 | 1,001 | 60 | 1,959 | 5,901 | 8,529 | 8,488 | 2,410 | 4,964 | 385 | 717 | 4 | 9 | 2 |
| August | 27,393 | 18,901 | 1,462 | 1,003 | 61 | 1,958 | 5,900 | 8,517 | 8,494 | 2,406 | 4,980 | 383 | 712 | 4 | 9 | 2 |

[^21]UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS
[On basis of circulation statement of United States money. In millions of dollars]

|  | Total outstanding, Aug. 31, 1949 | Money held in the Treasury |  |  | Money held by Federal Reserve Banks and agents | Money in circulation ${ }^{\text {: }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | As security against gold and silver certificates | Treasury cashz | For Federal Reserve Banks and agents |  | $\begin{gathered} \text { Aug. 31, } \\ 1949 \end{gathered}$ | $\begin{gathered} \text { July } 31, \\ 1949 \end{gathered}$ | $\begin{gathered} \text { Aug. } 31 \text {, } \\ 1948 \end{gathered}$ |
| Gold | 24,608 | 23,404 | 21,204 |  |  |  |  |  |
| Gold certificates. | 23.404 |  |  | 20,547 | 2,815 | 42 | 43 | 45 |
| Federal Reserve notes. | 23,972 |  | 47 |  | 819 | 23,106 | 23,130 | 23,760 |
| Treasury currency-total. | 4,593 | 3 2,283 | 57 |  | 292 | 4,244 | 4,222 | 4,250 |
| Standard silver dollars. | 493 | 291 | 33 |  | 3 | 166 | 165 | 159 |
|  | \% 1.992 | 1,992 |  |  |  |  |  |  |
| Silver certificates and Treasury notes of 1890.. | ${ }^{3} 2.283$ |  |  |  | 211 | 2,072 | 2.052 | 2,055 |
| Subsidiary silver coin . . . . . . . . . . . . . . . . . . . . . | 990 |  | 14 |  | 37 | 938 | 937 | 924 |
| Minor coin. | 373 |  | 6 |  | 9 | 357 | 356 | 350 |
| United States notes | 347 |  | 3 |  | 27 | 317 | 316 | 321 |
| Federal Reserve Bank notes | 307 |  | 1 |  | 4 | 302 | 306 | 345 |
| National Bank notes. . . . . | 92 |  | (5) |  | 1 | 91 | 92 | 98 |
| Total-Aug. 31, 1949. |  | 25,688 | 1,308 | 20,547 | 3,927 | 27,393 |  |  |
| July 31, 1949. | (4) | 25,609 | 1,298 | 20,469 | 3,976 |  | 27,394 |  |
| Aug. 31, 1948. | (4) | 24,767 | 1,321 | 19,649 | 3,911 |  |  | 28,055 |

[^22] or other end-ot-month dates shown in table above, totals by weeks in table on p .1215 and seasonally adjusted figures in table on p .1225 .

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

4 Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. ${ }^{6}$ 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 certincates, and (vv) as security for gold certificates-gold buninon of a value at the legal standard equal to the face amoun of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. or of direct obligations of the United States. Federal Reserve Banks must maintain a reserve in gold certificates of at least 25 per cent, including the redemption fund, which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

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

| Date | Amountunadjusted for seasonal variation | Amountadjusted for seasonal variation | Change in seasonally adjusted series : |
| :---: | :---: | :---: | :---: |
| 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-September. . . | 28,152 | 28,208 | $+90$ |
| October... | 28,188 | 28,188 | -20 |
| November. | 28,277 | 28,192 | +4 |
| December. | 28,423 | 28,142 | -50 |
| 1949--January. . . . . . | 27,850 | 27,767 | -375 |
| February | 27,545 | 27,545 | -222 |
| March. | 27,508 | 27.591 | $+46$ |
| April . . . . . . . | 27,462 | 27,683 | +92 |
| May. | 27,438 | 27,631 | -52 |
| June. | 27,432 | 27,570 | -61 |
| July . . | 27.472 | 27.527 | -43 |
| August | 27.397 | 27,535 | +8 |
| September. . . . | 27,451 | 27,506 | -29 |

${ }^{1}$ 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' bal. ances 1 | Assets |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash in depository banks | U. S. Government securities ${ }^{2}$ | Cash reserve funds, etc. ${ }^{3}$ |
| 1943 - December. | 1,788 | 1,843 | 10 | 1,716 | 118 |
| 1944 -December. | 2,342 | 2,411 | 8 | 2,252 | 152 |
| 1945-December. | 2,933 | 3,022 | 6 | 2,837 | 179 |
| 1946-December. | 3,284 | 3,387 | 6 | 3,182 | 200 |
| 1947-December. | 3,417 | 3,525 | 6 | 3,308 | 212 |
| 1948-March | 3,435 | 3,546 | 6 | 3,346 | 194 |
| April. | 3,415 | 3,528 | 6 | 3,316 | 205 |
| May | 3,395 | 3,509 | 6 | 3,291 | 211 |
| June. | 3,379 | 3,494 | 6 | 3,291 | 196 |
| July. | 3,368 | 3,483 | 6 | 3,275 | 202 |
| August | 3,356 | 3,472 | 6 | 3,260 | 206 |
| September | 3,348 | 3,464 | 7 | 3,260 | 198 |
| October | 3,342 | 3,459 | 7 | 3,244 | 208 |
| November. | 3,336 | 3,454 | 7 | 3,244 | 203 |
| December. | 3,330 | 3,449 | 7 | 3,244 | 198 |
| 1949-January. | 3,334 | 3,454 | 7 | 3,244 | 203 |
| February | 3,333 | 3,454 | 7 | 3,244 | 202 |
| March. | 3,327 | 3,447 | 7 | 3,254 | 186 |
| April. | 3,314 | 3,435 | 7 | 3,239 | 188 |
| May | 3,294 | 3,418 | 7 | 3,212 | 198 |
| June . | 3.277 | 3,403 | 7 | 3,188 | 209 |
| July. | p3,260 |  |  |  |  |
| August. | p3,250 |  |  |  |  |

## p Preliminary.

${ }^{1}$ Outstanding principal, represented by certificates of deposit.
2 System has held only direct obligations since June 1943.
${ }^{3}$ 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 | 140 other centers ${ }^{1}$ | Other reporting centers ${ }^{2}$ | New York City | Other reporting centers | New York City ${ }^{3}$ | Other leading cities ${ }^{3}$ | New York City ${ }^{8}$ | 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 | 449,414 | 25.5 | 16.9 |
| 1946-new series | 1,125,074 | 405,929 | 599,639 | 119,506 | 21.0 | 12.0 | 407,946 400,468 | 522,944 | 25.2 | 16.5 |
| 1948. | 1,249.630 | 449,002 | 667,934 | 132,695 | 23.7 | 12.9 | 445,221 | 660,155 | 27.2 | 19.2 |
| 1948-August. | 97,940 | 33,031 | 54,118 | 10,791 | 20.9 | 12.3 | 32,540 | 53,757 | 23.9 | 18.5 |
| September. | 104,754 | 37,531 | 55,980 | 11,243 | 24.6 | 13.2 | 36,354 | 54,635 | 27.5 | 19.4 |
| October. | 107,141 | 38,169 | 57,413 | 11,559 | 24.0 | 12.9 | 38,014 | 56,905 | 27.9 | 19.3 |
| November | 102,887 | 34,754 | 56,815 | 11,318 | 23.7 | 13.8 | 34,988 | 56,977 | 27.8 | 20.8 |
| December | 122,277 | 46,194 | 63,714 | 12,368 | 28.6 | 14.1 | 44,861 | 62,745 | 32.1 | 21.0 |
| 1949-January. | 105,192 | 38,429 | 55,651 | 11,112 | 25.0 | 12.9 | 38,767 | 55,348 | 29.3 | 19.3 |
| February | 89,850 | 31,982 | 48,198 | 9,669 | 23.0 | 12.2 | 32,226 | 47,968 | 27.1 | 18.6 |
| March | 109,741 | 39,698 | 58,637 | 11,407 | 24.1 | 12.8 | 37,788 | 56,737 | 27.2 | 19.2 |
| April. | 99,703 | 35,832 | 53,374 | 10,497 | 22.7 | 12.2 | 36,887 | 52,869 | 27.6 | 18.6 |
| May. | r99,280 | 36,974 | -51,995 | 10,3i1 | 24.6 | 12.3 | 36,444 | 50,768 | 28.3 | 18.5 |
| June. | 109.067 | 42,890 | 55,386 | 10,792 | 26.9 | 12.5 | 40,617 | 53,769 | 29.8 | 18.7 |
| July | r98,500 | 36,467 | r51,886 | $\cdot 10,147$ | 23.7 | 12.2 | 37,129 | 51,276 | 28.7 | 18.5 |
| August | 99,055 | 36,070 | 52,466 | 10,518 | 21.9 | 11.4 | 34,940 | 51,421 | 25.5 | 17.1 |

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

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

CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM all COMMERCIAL AND SAVINGS BANKS, FEDERAL RESERVE BANKS, POSTAL SAVINGS SYSTEM, AND TREASURY CURRENCY FUNDS ;
[Figures partly estimated. In millions of dollars]

| Date | Assets |  |  |  |  |  |  |  |  | Total assets, <br> Total liabilities capital, net | Liabilities and Capital |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | $\begin{gathered} \text { Treas- } \\ \text { ury } \\ \text { cur- } \\ \text { rency } \end{gathered}$ | Bank credit |  |  |  |  |  |  |  | Total deposits and currency | Capital and misc. accounts, net |
|  |  |  | Total | Loans, net | U. S. Government obligations |  |  |  | Other securities |  |  |  |
|  |  |  |  |  | Total | $\begin{gathered} \text { Com- } \\ \text { mercial } \\ \text { and } \\ \text { savings } \\ \text { banks } \end{gathered}$ | Federal <br> Reserve <br> Banks | Other |  |  |  |  |
| 1929-June 29 | 4,037 | 2.019 | 58,642 | 41,082 | 5,741 | 5,499 | 216 | 26 | 11,819 | 64,698 | 55,776 | 8,922 |
| 1933-June 30 | 4,031 | 2,286 | 42,148 | 21,957 | 10,328 | 8,199 | 1,998 | 131 | 9,863 | 48,465 | 42,029 | 6,436 |
| 1939-Dec. 31 | 17,644 | 2,963 | 54,564 | 22,157 | 23,105 | 19,417 | 2,484 | 1,204 | 9,302 | 75,171 | 68,359 | 6,812 |
| 1941-June 30 | 22,624 | 3,149 | 61,387 | 25,305 | 26,984 | 23,539 | 2,184 | 1,261 | 9,098 | 87,160 | 79,357 | 7,803 |
| 1945-June 31 | 22,737 20,213 | 3,247 | 64,653 | 26,605 | 29,049 | 25,511 | 2, 2,754 | 1,284 | 8,999 | 90,637 178,350 | 82,811 | 7,826 |
| 1945-June 30 | 20,213 | 4,145 | 153,992 | 27,948 30,387 | 118,041 | 93,655 | 21,792 | 2,594 | 8,003 | 178,350 | 168,040 | 10,310 |
| 1946 Dec. 31 | 20,065 | 4,339 | 167,381 | 30,387 | 128.417 | 101,288 | 24,262 | 2,867 | 8,577 | 191,785 | 180,806 | 10,979 |
| 1946-June 29 | 20,270 20.529 | 4,539 4,562 | 163,485 158,366 | 31,570 35,765 | 122,740 113,110 | 95,911 | 23,783 23,350 | 3,046 | 9,175 | 188,294 | 176,215 | 12,079 |
| Dec. 31 | 20,529 | 4.552 | 158,366 | 35,765 | 113,110 | 86,558 | 23,350 | 3,202 | 9,491 10,051 | 183,457 | 171,657 | 11,800 |
| 1947-June 30 | 21,266 | 4,552 | 156,297 | 38,373 | 107,873 | 82,679 | 21,872 | 3,322 | 10,051 | 182,115 | 169,234 | 12,882 |
| ${ }_{1948-\text { Dec. } 31}$ | 22,754 | 4,562 4,565 | $\xrightarrow{160,832}$ | 43,023 | 107,086 | 81,199 76,774 | 22,559 | 3,328 | 10,723 | 188,148 | 175,348 | 12,800 |
| 1948-June 30 | 23,532 | 4,565 | 157,958 | 45,299 | 101,451 | 76,774 | 21,366 | 3,311 | 11,208 | 186,055 | 172,857 | 13,200 |
| 1948-Aug. 25. | 23,700 | 4,600 | 159,200 | 46,100 | 101,800 | 77,000 | 21,500 | 3,300 | 11,400 | 187,500 | 174,000 | 13,500 |
| Sept. 29 | 23,900 | 4,600 | 159,500 | 47,100 | 100,800 | 74,200 | 23,300 | 3,300 | 11,500 | 187,900 | 174,500 | 13,400 |
| Oct. 27 | 24,000 | 4,600 | 160,000 | 47,300 | 101,400 | 74,900 | 23.200 | 3,300 | 11,300 | 188,600 | 175,100 | 13,500 |
| Nov. 24 | 24,200 | 4,600 | 159,900 | 48,000 | 100,600 | 74,300 | 23,000 | 3,300 | 11,300 | 188,600 | 175,200 | 13,400 |
| Dec. 31. | 24,244 | 4,589 | 160,457 | 48,341 | 100,694 | 74,097 | 23,333 | 3,264 | 11,422 | 189,290 | 176,121 | 13,168 |
| 1949-Jan. 26. | 24,300 | 4,600 | 159,400 | 48,200 | 99,900 | 74,600 | 22,000 | 3,300 | 11,300 | 188,200 | 174,900 | 13.400 |
| Feb. 23. | 24,300 | 4,600 | 158.700 | 47,800 | 99,500 | 73,900 | 22,400 | 3,300 | 11,400 | 187,600 | 174,400 | 13,200 |
| Mar. 30. | 24,300 | 4,600 | 157,300 | 48,100 | 97,700 | 72.600 | 21,800 | 3,300 | 11,500 | 186,200 | 1172,600 | 13,600 |
| Apr. 27 | 24,300 | 4,600 | 156,800 | 47,100 | 98.100 | 73,600 | 21,200 | 3,300 | 11,600 | 185,700 | 172,000 | 13,700 |
| May 25 | 24,300 | 4,600 | 156,200 | 46,700 | 97,800 | 74,800 | 19,700 | 3,200 | 11,700 | 185,100 | 171,300 | 13,800 |
| June 30. | 24,466 | 4,597 | 156,491 | 47,148 | 97,428 | 74,877 | 19,343 | 3,208 | 11,915 | 185,554 | 171,602 | 13,952 |
| Aug. $31 p$ | 24,500 | 4.600 | 156,500 | 46,500 | 97,800 | 76.100 | 18,500 | 3.200 | 12,300 | 185,700 | 171,500 | 14,200 |
|  | 24,600 | 4,600 | 158,700 | 47,200 | 99,100 | 78,300 | 17,500 | 3,200 | 12,500 | 187,900 | 173,800 | 14,200 |
| Date | Deposits and Currency |  |  |  |  |  |  |  |  |  |  |  |
|  | Total |  | U. S. Government balances |  |  | Adjusted deposits and currency |  |  |  |  |  |  |
|  |  |  |  | At com- |  |  |  |  | Time d | posits ${ }^{3}$ |  |  |
|  |  |  | Treas ury cash | $\begin{gathered} \text { and } \\ \text { savings } \\ \text { banks } \end{gathered}$ | Federal <br> Reserve Banks | Total | Demand deposits ${ }^{2}$ | Total | Commercial banks | Mutual savings banks ${ }^{4}$ | Postal <br> Savings System | rency outside banks |
| 1929-June 29. | 55,776 | 365 | 204 | 381 | 36 | 54,790 | 22,540 | 28,611 | 19,557 | 8,905 | 149 | 3,639 |
| 1933-June 30. | 42,029 | 50 | 264 | 852 | 35 | 40,828 | 14,411 | 21,656 | 10,849 | 9,621 | 1,186 | 4,761 |
| 1939-Dec. 31 | 68,359 | 1,217 | 2,409 | 846 | 634 | 63,253 | 29,793 | 27,059 | 15,258 | 10,523 | 1,278 | 6,401 |
| 1941-June 30 | 79,357 | 1,949 | 2,275 | 753 | 980 | 73,400 | 37,317 | 27,879 | 15,928 | 10,648 | 1,303 | 8,204 |
| Dec. 31 | 82,811 | 1,498 | 2,215 | 1,895 | 867 | 76,336 | 38,992 | 27,729 | 15,884 | 10,532 | 1,313 | 9,615 |
| 1945-June 30. | 168,040 | 2,378 | 2,279 | 24,381 | 599 | 138,403 | 69,053 | 44,253 | 27,170 | 14,426 | 2,657 | 25,097 |
| Dec. 31 | 180,806 | 2,141 | 2,287 | 24,608 | 977 | 150,793 | 75,851 | 48,452 | 30,135 | 15,385 | 2,932 | 26,490 |
| 1946-June 29 | 176,215 | 1,894 | 2,251 | 13,416 | 833 | 157,821 | 79,476 | 51,829 | 32,429 | 16,281 | 3,119 | 26,516 |
| Dec. 31 | 171,657 | 1,885 | 2,272 | 3,103 | 393 | 164,004 | 83,314 | 53,960 | 33, 808 | 16,869 | 3,283 | 26,730 |
| 1947-June 30 | 169,234 | 1,657 | 1,314 | 1,367 | 756 | 164,140 | 82,186 | 55,655 | 34,835 | 17.428 | 3,392 | 26,299 |
| Dec. 31 | 175,348 | 1,682 | 1,336 | 1,452 | 870 | 170,008 | 87,121 | 56,411 | 35,249 | 17,746 | 3,416 | 26,476 |
| 1948-June 30 | 172,857 | 1,727 | 1,327 | 2,180 | 1,928 | 165,695 | 82,697 | 57,360 | 35,788 | 18,194 | 3,378 | 25,638 |
| 1948-Aug. 25. | 174,000 | 1,800 | 1,300 | 2,400 | 1,900 | 166,700 | 83,800 | 57,300 | 35,700 | 18,200 | 3,400 | 25,600 |
| Sept. 29 | 174,500 | 1,800 | 1,300 | 2,800 | 1,700 | 166,900 | 83,900 | 57,300 | 35,700 | 18,300 | 3,300 | 25,700 |
| Oct. 27. | 175,100 | 1,800 | 1,300 | 2,300 | 1,500 | 168,100 | 85,100 | 57.300 | 35,700 | 18,300 | 3,300 | 25,700 |
| Nov. 24. | 175,200 | 1,900 | 1,300 | 2,200 | 1,700 | 168, 100 | 85,200 | 57,000 | 35,500 | 18,200 | 3,300 | 25,900 |
| Dec. 31. | 176,121 | 2,103 | 1,325 | 2,451 | 1,123 | 169,119 | 85,520 | 57,520 | 35,804 | 18,387 | 3,329 | 26,079 |
| 1949-Jan. 26. | 174,900 | 2,200 | 1,300 | 2,000 | 1.100 | 168,200 | 85,400 | 57,600 | 35,800 | 18,500 | 3,300 | 25,200 |
| Feb. 23. | 174,400 | 2,200 | 1,300 | 3,000 | 1.600 | 166,300 | 83,400 | 57,800 | 35,900 | 18,600 | 3,300 | 25,100 |
| Mar. 30. | 172,600 | 2,100 | 1,300 | 3,400 | 1,700 | 164,200 | 81,100 | 58.000 | 36,000 | 18,700 | 3,300 | 25,100 |
| Apr. 27. | 172,000 | 2,000 | 1,300 | 2,100 | 1.100 | 165,500 | 82,400 | 58,100 | 36,100 | 18,700 | 3,300 | 24,900 |
| May 25. | 171,300 | 1,800 | 1,300 | 1,900 | 700 | 165,600 | 82,500 | 58,200 | 36,100 | 18,800 | 3,300 | 25.000 |
| June 30. | 171,602 | 1,927 | 1,307 | 2,304 | 438 | 165,626 | 81,877 | 58,483 | 36,292 | 18,932 | 3,259 | 25,266 |
| July $27{ }^{p}$. | 171,500 | 1,900 | 1,300 1,300 | 1,500 | 400 | 166,300 | 83,100 | 58,400 | 36,200 | 19,000 | 3,300 | 24,900 |
| Aug. 31 p. | 173,800 | 1,900 | 1,300 | 3,100 | 600 | 166,900 | 83,400 | 58,400 | 36,100 | 19,000 | 3,200 | 25,100 |

$p$ 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 |  |  |  | Total ${ }^{1}$ | Interbank ${ }^{1}$ | Other |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| 1941 -Dec. 31. | 61,126 | 26,615 | 34,511 | 25,511 | 8,999 | 27,344 | $81.816{ }^{\circ}$ | 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 |
| $1{ }^{\text {Dec. }} 31$ | 133,693 | 48,174 | 85,519 | 74,097 | 11,422 | 39,474 | 161,248 | 12,269 | 94,671 | 54,308 | 12,479 | 14,703 |
| 1949-Feb. $23{ }^{\circ}$ | 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, $27{ }^{\text {e }}$ | 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 er | 133,450, | 46,910 | 86,540 | 74,830 | 11,710 | 33,550 | 154,460 | 10,430 | 89,010 | 55,020 | 12,700 | 14,691 |
| June 30. | 133,868 | 47,076 | 86,792 | 74,877 | 11,915 | 34,966 | 156,470 | 10,938 | 90,145 | 55,386 | 12,845 | 14,680 |
| July 27 er | 134,960 | 46,610 | 88,350 | 76.080 | 12,270 | 33,370 | 155,470 | 10,960 | 89,220 | 55,290 | 12,830 | 14,684 |
| Aug. $31{ }^{\circ}$. | 138,170 | 47,360 | 90,810 | 78,340 | 12,470 | 32,700 | 157,860 | 11,260 | 91,290 | 55,310 | 12,920 | 14,687 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| $1942-$ Dec. 31 | 67,393 | 19,221 | 48,172 | 41,379 | 6,793 | 28,531 | 89,135 | 10,982 | 64,349 | 15,952 | 7,173 | 14,278 |
| 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. 312 | 116,284 | 38.057 | 78,226 | 69,221 | 9,006 | 37,502 | 144, 103 | 13,032 | 95,711 | 35,360 | 10,059 | 14,181 |
| 1948-June 30. | 113,855 | 39,865 | 73,990 | 64,798 | 9,192 | 34,168 | 138,142 | 11,435 | 90,806 | 35,900 | 10,287 | 14,187 |
| Dec. 31. | 114,298 | 42,488 | 71,811 | 62,622 | 9,189 | 38,596 | 142.843 | 12,269 | 94,654 | 35,921 | 10,480 | 14,171 |
| 1949-Feb. 23 e | 113,410 | 42,030 | 71,380 | 62,240 | 9,140 | 36,030 | 139,010 | 10,930 | 92,090 | 35,990 | 10,560 | 14,159 |
| Mar. $30{ }^{\circ}$. | 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 $25{ }^{\text {e }}$ | 113,440 | 40,930 | 72,510 | 63,170 | 9,340 | 32,820 | 135,650 | 10,430 | 88,990 | 36,230 | 10,660 | 14,161 |
| June 30. | 113,773 | 41,025 | 72,748 | 63,220 | 9,528 | 34,166 | 137,520 | 10,938 | 90,128 | 36,455 | 10,780 | 14,150 |
| July 27 er | 114,770 | 40,510 | 74,260 | 64,440 | 9,820 | 32,600 | 136,480 | 10,960 | 89,200 | 36,320 | 10,760 | 14,154 |
| Aug. $31{ }^{e}$. | 117,930 | 41,190 | 76,740 | 66,710 | 10,030 | 31,920 | 138,830 | 11,260 | 91,270 | 36,300 | 10,830 | 14,157 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| $1939-$-Dec. $30 .$. $1941-$ Dec. $31 .$. | 33,941 <br> 43,521 | 13,962 18,021 | 19,979 25,500 | 14,328 19,539 | 5,651 | 19,782 23,123 | 49,340 61,717 | 9,410 10,525 | 28,231 38,846 | 11,699 12,347 | 5,522 5,886 | 6,362 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-D 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 |
| 19 Dec. 31 | 95,616 | 36,061 | 59,557 | 52,154 | 7,403 | 34,203 | 121,362 | 11,641 | 80,881 | 28,840 | 8,801 | 6,918 |
| 1949-Feb. $23{ }^{\circ}$ | 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. $30^{\circ}$ | 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. $27{ }^{\circ}$. | 93,993 | 34,855 | 59,138 | 51,644 |  | 30,140 | 115,212 | 9,765 | 76,370 | 29.077 | 8,929 | 6,914 |
| May $25{ }^{\text {e }}$ | 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 30. | 95,315 | 34,456 | 60,859 | 53,132 | 7,727 | 30,423 | 116,980 | 10,374 | 77,342 | 29,264 | 9,022 | 6,903 |
| July $27{ }^{\circ}$ | 96,266 | 33, 933 | 62,333 | 54,319 | 8,014 | 28,862 | 115,916 | 10,378 | 76,381 | 29,157 | 9,018 | 6,902 |
| Aug. $31{ }^{\circ}$ | 99,179 | 34,519 | 64,660 | 56,462 | 8,198 | 28,218 | 118,046 | 10,686 | 78,248 | 29,112 | 9,072 | 6,901 |
| All mutual savings |  |  |  |  |  |  |  |  |  |  |  |  |
| banks: $1939-D e c . ~$ 30 | 10.216 | 4,927 | 5,289 |  |  | 818 | 10,524 |  | 3 | 10.521 | 1,309 | 551 |
| 1941-Dec. 31 | 10,379 | 4,901 | 5,478 | 3,704 | 1,788 | 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 |  | 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 |
| 1949-Fec. 31. | 19,395 | 5,686 | 13,709 | 11,476 | 2,233 | 878 | 18,405 | 1 | 17 | 18,387 | 1,999 | 532 |
| 1949-Feb. $23{ }^{\circ} \mathrm{Mar} 30^{\circ}$. | 19,690 | 5,790 | 13,900 | 11,620 | 2,280 | 790 | 18,580 |  | 20 | 18,560 | 2.010 | 531 |
| Mar. $30^{\circ}$ Apr. $27^{\circ}$ | 19,800 | 5,850 5,910 | 13,950 14,020 | 11,680 | 2,270 | 810 730 | 18,690 |  | 20 | 18,670 | $2,030$ | 530 |
| Apr. $27{ }^{\circ} \mathrm{C}$. | 19,930 | 5,910 5,980 | 14,020 | 11,680 | 2,340 | 730 | 18,750 | 1 | 20 | 18,730 | 2,030 | 530 |
| May $25^{\circ}$. | 20,010 | 5,980 | 14,030 | 11,660 | 2,370 | 730 | 18,810 | 1 | 20 | 18,790 | 2,040 | 530 |
| June 30 | 20,094 | 6,050 | 14,044 | 11,657 | 2,387 | 800 | 18,949 | 1 | 17 | 18,932 | 2,065 | 530 |
| July 27 er | 20,190 | 6,100 | 14,090 | 11,640 | 2,450 | 770 | 18,990 | , | 20 | 18,970 | 2,070 | 530 |
| Aug. $31^{\circ}$. | 20,240 | 6,170 | 14,070 | 11,630 | 2,440 | 780 | 19,030 | 1 | 20 | 19,010 | 2,090 | 530 |

* Partly estimated.

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

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

For other footnotes see following two pages.

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

[Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  |  | Cash assets ${ }^{1}$ | Deposits |  |  |  | Total capital accounts | $\begin{gathered}\text { Number } \\ \text { of } \\ \text { banks }\end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments |  |  |  | Total ${ }^{1}$ | Interbank 1 | Other |  |  |  |
|  |  |  | Total | U. S. <br> Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| Central reserve city member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939-Dec. 30. | 9,339 | 3,296 | . 6.043 | 4,772 | 1.272 | 6.703 | 14,509 | 4,238 | 9,533 | 736 | 1,592 | 36 |
| $\text { 1941-Dec. } 31 .$ | 12,896 17,957 | 4,072 4,116 | 8,823 13,841 | 7,265 12,547 | 1,559 1,294 | 6,637 5,864 | 17,932 22,078 | 4,207 3,945 | 12,917 17,399 | 807 734 | 1,648 1,727 | 36 37 |
| $1943-$ Dec. 31 | 19,994 | -4,428 | 15,565 | 14,563 | 1,002 | 5,197 | 23,256 | 3,680 | 18,729 | 847 | 1,862 | 37 |
| 1944-Dec. 30 | 24,003 | 5.760 | 18,243 | 17,179 | 1,066 | 4,921 | 26,773 | 4,041 | 21,730 | 1,002 | 1,966 | 37 |
| 1945-Dec. 31. | 26,143 | 7,334 | 18.809 | 17,574 | 1,235 | 6,439 | 30,121 | 4,657 | 24,227 | 1,236 | 2,120 | 37 |
| 1946-Dec. 31. | 20,834 | 6,368 | 14,465 | 13,308 | 1,158 | 6,238 | 24,723 | 4,246 | 19,028 | 1,449 | 2,205 | 37 |
| 1947 -Dec. 31. | 20,393 | 7,179 | 13,214 | 11,972 | 1,242 | 7,261 | 25,216 | 4,464 | 19,307 | 1,445 | 2,259 | 37 |
| 1948-June 30. | 19,019 | 7,550 | 11,469 | 10,358 | 1,110 | 6,798 | 23,362 | 4,027 | 17,659 | 1,676 | 2,262 | 35 |
| Dec. 31. | 18,759 | 8,048 | 10,712 | 9,649 | 1,063 | 7.758 | 24,024 | 4,213 | 18,131 | 1,680 | 2,306 | 35 |
| 1949-Feb. ${ }^{23}{ }^{\text {a }}$ | 18,394 | 7,960 | 10,434 | 9,353 | 1,081 | 7,017 | 22,789 | 3,863 | 17,324 | 1,602 | 2,314 | 35 |
| Mar. ${ }^{30}{ }^{\circ}$ | 18,273 | 8,179 | 10,094 | 8.943 | 1.151 | 7,008 | 22,529 | 3,644 | 17,232 | 1,653 | 2,307 | 35 |
| Apr. $27{ }^{\text {e }}$ | 18,314 | 7,595 | 10,719 | 9,626 | 1,093 | 6,699 | 22,364 | 3,666 | 17,082 | 1,616 | 2,316 | 35 |
| May 25. | 18,668 | 7.598 | 11,070 | 9,993 | 1,077 | 6,171 | 22,225 | 3,700 | 16,904 | 1,621 | 2,326 | 35 |
| June 30. | 19,103 | 7,689 | 11,413 | 10,278 | 1,135 | 7,109 | 23,619 | 3.920 | 18,004 | 1,695 | 2,340 | 35 |
| July 27 e Aug 31. | 18,926 | 7,060 | 11.866 | 10.589 | 1,277 | 6.448 | 22,466 | 3,856 | 16,983 | 1.627 | 2,336 | 35 |
| Aug. 31 . | 19,652 | 7,421 | 12,231 | 10,891 | 1,340 | 6,526 | 23,107 | 3,856 | 17,631 | 1,620 | 2,357 | 35 |
| Chicago: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. 31. | 2,760 | 954 | 1,806 | 1,430 | 376 | 1,566 | 4,057 | 1,035 | 2,546 | 476 | 288 | 13 |
| 1942-Dec. 31. | 3,973 | 832 | 3,141 | 2,789 | 352 | 1,352 | 5,040 | 1,117 | 3,468 | 455 | 304 | 13 |
| 1943 -Dec. 31. | 4,554 | 1,004 | 3,550 | 3,238 | 312 | 1,283 | 5,523 | 985 | 4,029 | 508 | 326 | 13 |
| 1944-Dec. 30. | 5,443 | 1,184 | 4,258 | 3,913 | 345 | 1,378 | 6,468 | 1,148 | 4,700 | 620 | 354 | 13 |
| 1945-Dec. 31. | 5,931 | 1,333 | 4,598 | 4,213 | 385 | 1,489 | 7,046 | 1,312 | 5,015 | 719 | 377 | 12 |
| 1946-Dec. 31. | 4,765 | 1,499 | 3,266 | 2,912 | 355 | 1,545 | 5,905 | 1,153 | 3,922 | 829 | 404 | 14 |
| 1947-Dec. 31. | 5,088 | 1,801 | 3,287 | 2,890 | 397 | 1,739 | 6,402 | 1,217 | 4,273 | 913 | 426 | 14 |
| 1948-June 30. | 4,742 | 1,714 | 3,028 | 2,667 | 361 | 1,726 | 6,039 | 1,077 | 4,011 | 951 | 436 | 14 |
| Dec. 31. | 4,799 | 1,783 | 3,016 | 2,633 | 383 | 1,932 | 6,293 | 1,064 | 4,227 | 1,001 | 444 | 13 |
| 1949-Feb. 23 - | 4,759 | 1,733 | 3.026 | 2.632 | 394 | 1.847 | 6.126 | 973 | 4,129 | 1,024 | 440 | 13 |
| Mar. ${ }^{30}{ }^{\circ}$ | 4,348 | 1.697 | 2,651 | 2.248 | 403 | 1,558 | 5,411 | 1,074 | 3,333 | 1,004 | 443 | 13 |
| Apr. 27. | 4,669 | 1,603 | 3,066 | 2,651 | 415 | 1,715 | 5,940 | 959 | 3,940 | 1,041 | 445 | 13 |
| May 25* | 4,832 | 1,569 | 3,263 | 2,831 | 432 | 1.639 | 5,985 | 981 | 3,960 | 1,044 | 453 | 13 |
| June 30. | 4,841 | 1,537 | 3,303 | 2,888 | 415 | 1,702 | 6,087 | 1,008 | 4,020 | 1,059 | 462 | 13 |
| July 270 | 4.942 5.184 | 1,523 | 3.419 | 2,985 | 434 | 1.687 | 6,116 | 1,061 | 3.995 | 1,060 | 459 | 13 |
| Aug. $31{ }^{\text {e }}$ | 5,184 | 1,526 | 3,658 | 3,211 | 447 | 1,654 | 6,322 | 1,085 | 4,180 | 1,057 | 464 | 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 4,806 | 1,828 |  |
| 1941-Dec. 31. | 15,347 20,915 | 7,105 | 8,243 14,813 | 6,467 13,038 | 1,776 1,775 | 8,518 $\mathbf{9 . 4 2 6}$ | 22,313 $\mathbf{2 8 , 7 0 0}$ | 4,460 4,957 | 13,047 18,747 | 4,806 4,995 | 1,967 2,028 | 351 354 |
| 1943-Dec. 31. | 27,521 | 6.201 | 21,321 | 19,682 | 1,639 | 9.327 | 35,070 | 4,874 | 24,086 | 6,109 | 2,135 | 357 |
| 1944-Dec. 30 | 33,603 | 6,822 | 26,781 | 25,042 | 1,739 | 10,238 | 41,804 | 5,524 | 28,525 | 7,755 | 2,327 | 356 |
| 1945-Dec. 31. | 40,108 | 8,514 | 31,594 | 29,552 | 2,042 | 11,286 | 49,085 | 6,448 | 32,877 | 9,760 | 2,566 |  |
| 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 |
| 1 Dec. 31. | 35.332 | 14,285 | 21,047 | 18,594 | 2,453 | 13.317 | 45.943 | 5,400 | 29,153 | 11,391 | 2,928 | 335 |
| 1949-Feb. 230 | 35,080 | 13,996 | 21,084 | 18,596 | 2,488 | 12,280 | 44,541 | 4,688 | 28.409 | 11,444 | 2,932 | 335 336 |
| Mar. $30{ }^{\text {e }}$ | 34,839 | 13,974 | 20,865 | 18,332 | 2,533 | 11,608 | 43,634 | 4,446 | 27,717 | 11,471 | 2,958 | 336 |
| Apr. 270 | 34,638 | 13,640 | 20,998 | 18,446 | 2,552 | 11,688 | 43,469 | 4,377 | 27,556 | 11,536 | 2,973 | 336 |
| May 25 e | 34,952 | 13,384 | 21.568 | 18,948 | 2,620 | 11,344 | 43,450 | 4,465 | 27,428 | 11,557 | 2,972 | 334 |
| June 30. | 35,034 | 13,261 | 21,772 | 19,076 | 2,696 | 11,618 | 43,852 | 4,665 | 27,560 | 11,627 | 3,005 | 336 |
| July $27{ }^{\circ}$ | 35,817 | 13,328 | 22,489 | 19,680 | 2,809 | 10,951 | 43,908 | 4,686 | 27.650 | 11,572 | 3.004 | 334 |
| Aug. $31{ }^{\text {e }}$ | 37,005 | 13,423 | 23.582 | 20,706 | 2,876 | 10,541 | 44,705 | 4,943 | 28,194 | 11,568 | 3,031 | 333 |
| 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 |
| 1941-Dec. 31. | 12,518 | 5,890 | 6,628 | 4,377 | 2,250 | 6,402 | 17,415 | 822 | 10,335 | 6,258 | 1,982 | 6,219 |
| 1942 -Dec. 31. | 16,419 | 5,038 | 11,380 | 9,172 | 2,208 | 7,638 | 22,459 | 980 | 14,909 | 6.569 | 2,042 | 6,275 |
| 1943-Dec. 31. | 22,188 | 4,654 | 17,534 | 15,465 | 2,069 | 7,983 | 28,414 | 1,015 | 19,594 | 7,804 | 2,153 | 6,331 |
| 1944-Dec. 30 | 28,520 | 4,910 | 23,610 | 21,552 | 2,058 | 9,323 | 35,871 | 1,171 | 24,818 | 9,882 | 2,321 | 6,408 |
| 1945-Dec. 31. | 35,002 | 5,596 | 29,407 | 26,999 | 2,408 | 10.632 | 43,418 | 1,223 | 29,700 | 12,494 | 2,525 | 6,476 |
| 1946-Dec. 31. | 35,412 | 8,004 | 27.408 | 24,572 | 2,836 | 10,151 | 43,066 | 1,091 | 27,921 | 14,053 | 2,757 | 6,494 |
| 1947 -Dec. 31. | 36,324 | 10,199 | 26,125 | 22,857 | 3,268 | 10,778 | 44,443 | 1,073 | 28,810 | 14,560 | 2,934 | 6,519 |
| 1948-June 30 | 36,623 | 11,234 | 25,389 | 21,892 | 3,497 | 10,050 | 43,903 | 821 | 28,196 | 14,886 | 3,056 | 6,541 |
| Dec. 31 | 36,726 | 11,945 | 24,782 | 21,278 | 3,504 | 11,196 | 45,102 | 964 | 29,370 | 14,768 | 3,123 | 6,535 |
| 1949-Feb. 23 e. | 36,586 | 11,925 | 24,661 | 21,213 | 3,448 | 10,679 | 44,399 | 840 | 28,734 | 14,825 | 3,159 | 6,530 |
| Mar. 30 | 36,495 | 12,041 | 24,454 | 21, 013 | 3,441 | 10,149 | 43,708 | 787 | 28,041 | 14,880 | 3,186 | 6,529 |
| Apr. 27. | 36,372 | 12,017 | 24,355 | 20,921 | 3,434 | 10,038 | 43,439 | 763 | 27,792 | 14,884 | 3,195 | 6,539 |
| May 25. | 36,512 | 11,919 | 24,593 | 21,145 | 3,448 | 9,857 | 43,404 | 754 | 27,774 | 14,876 | 3,188 | 6,529 |
| June 30 | 36,338 | 11,968 | 24,370 | 20,889 | 3,481 | 9,994 | 43,422 | 781 | 27,758 | 14,883 | 3,215 | 6,519 |
| July $27 e$ | 36,581 | 12,022 | 24,559 | 21,065 | 3,494 | 9,776 | 43,426 | 775 | 27,753 | 14,898 | 3,219 | 6,520 |
| Aug. 31 | 37,338 | 12,149 | 25,189 | 21,654 | 3,535 | 9,497 | 43,912 | 802 | 28,243 | 14,867 | 3,220 | 6,520 |

${ }^{2}$ December 31, 1947 figures are consistent (except that they exclude possessions) with the revised all bank series announced in November 1947 by the Federal bank supervisory agencies, but are not entirely comparable with prior figures shown above; a net of 115 noninsured nonmember commercial banks with total loans and investments of approximately 110 million dollars was added. and 8 banks with total loans and investments of 34 million were transferred from noninsured mutual savings to nonmember commercial banks.
For other footnotes see preceding and opposite page.

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

[Amounts in millions of dollars]

| Class of bank and date | Loans and investments |  |  |  |  | Cash assets | Deposits |  |  |  | Total capital accounts | Number of banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Investments |  |  |  | Total | Interbank | Other |  |  |  |
|  | Total | Loans | Total | U. S. Government obligations | Other securities |  |  |  | Demand | Time |  |  |
| All insured commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1944-Dec. 30. . . . . | 103,382 | 21,352 | 82,030 | 75,875 | 6,155 | 29,733 | 125,714 | 12,074 | 89,761 | 23,879 | 7,989 | 13,263 |
| 1945-Dec. 31 | 121,809 | 25,765 | 96,043 | 88,912 | 7,131 | 34,292 | 147,775 | 13,883 | 104,015 | 29,876 | 8,671 | 13,297 |
| $1946-$ Dec. 31 | 112,178 | 30,733 | 81,445 | 73,554 | 7,891 | 33,694 | 136,990 | 12,320 | 91,144 | 33,526 | 9,286 | 13,354 |
| 1947-Dec. 31 | 114,274 | 37,583 | 76,691 | 67,941 | 8,750 | 36,926 | 141.851 | 12,670 | 94,300 | 34,882 | 9,734 | 13,398 |
| 1948-June 30 | 111,794 | 39,372 | 72,421 | 63,490 | 8,931 | 33,699 | 135,945 | 11,035 | 89,491 | 35,418 | 9,955 | 13,415 |
| Dec. 31 | 112,286 | 41,968 | 70,318 | 61,388 | 8,929 | 38,087 | 140,642* | 11,900 | 93,300 | 35,441 | 10,158 | 13,413 |
| 1949-Jure 30 | 111,746 | 40,524 | 71,222 | 61,970 | 9,252 | 33,720 | 135,375 | 10,578 | 88,830 | 35,966 | 10,452 | 13,417 |
| National member |  |  |  |  |  |  |  |  |  |  |  |  |
| 1944-Dec. 30. | 58,308 | 11,480 | 46,828 | 43,292 | 3,536 | 17,570 | 71,858 | 8,056 | 50,900 | 12,901 | 4,265 | 5,025 |
| 1945-Dec. 31. | 69,312 | 13,925 | 55,387 | 51,250 | 4,137 | 20,114 | 84,939 | 9,229 | 59,486 | 16,224 | 4,644 | 5,017 |
| 1946 -Dec. 31 | 63,723 | 17,272 | 46,451 | 41,658 | 4,793 | 20,012 | 78,775 | 8,169 | 52,194 | 18,412 | 5,138 | 5,007 |
| 1947-Dec. 31 | 65,280 | 21,428 | 43,852 | 38,674 | 5,178 | 22,024 | 82,023 | 8,410 | 54,335 | 19,278 | 5,409 | 5,005 |
| 1948-June 30. | 63,638 | 22,243 | 41,395 | 36,091 | 5,303 | 20,415 | 78,753 | 7,305 | 51,921 | 19,528 | 5,533 | 4,998 |
| Dec. 31. | 63,845 | 23,752 | 40,093 | 34,852 | 5,241 | 22,974 | 81,407 | 7,842 | 54,020 | 19,545 | 5,657 | 4,991 |
| 1949-June 30 | 63,517 | 22,505 | 41,012 | 35,487 | 5,525 | 20,324 | 78,219 | 6,945 | 51,420 | 19.854 | 5,814 | 4,987 |
| State member banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1944-Dec. 30. | 33,261 | 7.196 | 26,065 | 24,393 | 1,672 | 8,290 | 39,059 | 3,827 | 28,874 | 6,357 | 2,703 | 1,789 |
| 1945-Dec. 31 | 37.871 | 8.850 | 29,021 | 27,089 | 1,933 | 9,731 | 44.730 | 4,411 | 32,334 | 7,986 | 2,945 | 1,867 |
| 1946-Dec. 31 | 32,639 | 9,424 | 23,216 | 21,384 | 1,832 | 9,575 | 39,395 | 3,890 | 26,726 | 8,779 | 2,957 | 1,893 |
| 1947-Dec. 31 | 32,566 | 11,200 | 21,365 | 19,240 | 2,125 | 10.822 | 40,505 | 3,993 | 27,449 | 9,062 | 3,055 | 1,918 |
| 1948-June 30 | 31.811 | 11,628 | 20,183 | 18,048 | 2,135 | 9,888 | 38,699 | 3,529 | 25,875 | 9,295 | 3,091 | 1,927 |
| Dec. 31 | 31,771 | 12,308 | 19,463 | 17,301 | 2,161 | 11,228 | 39,955 | 3,799 | 26,862 | 9,295 | 3,144 | 1,927 |
| 1949-June 30 | 31,798 | 11,951 | 19,847 | 17,645 | 2,202 | 10,099 | 38,761 | 3,429 | 25,922 | 9,410 | 3,208 | 1,916 |
| Insured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1944-Dec. $30 . .$. | 11,824 | 2,678 | 9,146 | 8,197 | 949 | 3,875 | 14,809 | 190 | 9,987 | 4,632 | 1,022 | 6,452 |
| 1945-Dec. 31 | 14,639 | 2,992 | 11,647 | 10,584 | 1,063 | 4,448 | 18,119 | 244 | 12.196 | 5.680 | 1,083 | 6,416 |
| 1946-Dec. 31 | 15,831 | 4,040 | 11,791 | 10,524 | 1,268 | 4,109 | 18,836 | 260 | 12,225 | 6.351 | 1,193 | 6,457 |
| 1947 -Dec. 31 | 16,444 | 4,958 | 11,486 | 10,039 | 1,448 | 4,083 | 19,340 | 266 | 12,515 | 6.558 | 1,271 | 6,478 |
| 1948-June 30 | 16,360 | 5,504 | 10.856 | 9,362 | 1,494 | 3,397 | 18,509 | 202 | 11,695 | 6,611 | 1,333 | 6,493 |
| Dec. 31 | 16,685 | 5,911 | 10.774 | 9,246 | 1,528 | 3,887 | 19,296 | 259 | 12,419 | 6,618 | 1,358 | 6,498 |
| 1949-June 30. | 16,447 | 6,071 | 10,376 | 8,849 | 1.527 | 3,299 | 18,410 | 204 | 11,488 | 6,718 | 1,431 | 6,517 |
| Noninsured nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| 1949-June 30 | 2,027 | 502 | 1,526 | 1,250 | 276 | 446 | 2,146 | 359 | 1,298 | 488 | 329 | 733 |
| All nonmember commercial banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 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. 312 | 18,454 | 5,432 | 13,021 | 11,318 | 1,703 | 4,659 | 21,591 | 629 | 13,926 | 7,036 | 1,596 | 7,261 |
| 1948-June 30 | 18,422 | 5,997 | 12,425 | 10,670 | 1,755 | 3,867 | 20,706 | 602 | 13,010 | 7,093 | 1,664 | 7,265 |
| Dec. 31. | 18,698 | 6,431 | 12,267 | 10,479 | 1,788 | 4,396 | 21,497 | 628 | 13,772 | 7.097 | 1,680 | 7.256 |
| 1949--June 30. | 18,474 | 6,573 | 11,901 | 10,098 | 1,803 | 3,745 | 20,556 | 563 | 12,786 | 7,207 | 1,760 | 7,250 |
| Insurce mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |
| 1949 Dec. 31. | 13,312 | 4,109 | 9,202 | 7,795 | 1,407 | 684 | 12,772 | 1 | 14 | 12,757 | 1,334 | 193 |
| 1949--June 30. | 13,880 | 4,397 | 9,484 | 7,940 | 1,544 | 629 | 13,241 | 1 | 13 | 13,226 | 1,381 | 191 |
| Noninsured mutual savings banks: |  |  |  |  |  |  |  |  |  |  |  |  |
| 1944 --Dec. 30. | 4,708 | 1.260 | 3,448 | 2,819 | 629 | 184 | 4,466 |  | 2 | 4,464 | 485 | 351 |
| 1945-Dec. 31. | 5,361 | 1,198 | 4,163 | 3,522 | 641 | 180 | 5,022 |  | 2 | 5,020 | 558 | 350 |
| 1946 -Dec. 31. | 5,813 | 1,275 | 4,538 | 3,833 | 705 | 206 | 5,442 |  | 3 | 5,439 | 611 | 350 |
| 1947 -Dec. $31{ }^{2}$ | 5,957 | 1,384 | 4,573 | 3,813 | 760 | 211 | 5,556 |  | 3 | 5,553 | 637 | 339 |
| 1948-June 30..... | 6,084 | 1,465 | 4,619 | 3,808 | 811 | 188 | 5,630 |  | 2 | 5,627 | 653 | 339 |
| Dec. 31...... | 6,083 | 1,577 | 4,506 | 3,680 | 826 | 194 | 5,633 |  | 3 | 5,631 | 665 | 339 |
| 1949-June 30. | 6,214 | 1,654 | 4,560 | 3,718 | 843 | 171 | 5,709 |  | 4 | 5,705 | 683 | 339 |

For footnotes see preceding two pages.
Back figures.-See Banking and Monetory 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]


[^23]
# ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES*—Continued RESERVES AND LIABILITIES 

[In millions of dollars]

| $\begin{aligned} & \text { Class of bank } \\ & \text { and } \\ & \text { call date } \end{aligned}$ |  | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks ${ }^{4}$ | Demand posits adjusted ${ }^{5}$ | Demand deposits |  |  |  |  |  | Time deposits |  |  |  | Bor-rowings | Capital accounts |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Interbank deposits |  | U. S. Gov-ernment | States and political subdivisions | Certified and officerschecks etc. | Individuals, partner ships, and cor-porations | Interbank | U. S. Gov-ernment and Postal Sav-ings | $\left\|\begin{array}{c} \text { States } \\ \text { and } \\ \text { polit- } \\ \text { ical } \\ \text { subdi- } \\ \text { visions } \end{array}\right\| \text { a }$ | Individuals, partnerand 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, | 673 | 1,761 | 3,677 | 1,077 | 36,544 | 158 | 59 | 492 | 15,146 | 10 | 6,844 |
| 1945-Dec. 31.. | 15,810 | 1,829 | 11,075 | 74,722 | 12,566 | 1,248 | 23,740 | 5,098 | 2,585 | 72,593 | 70 | 103 | 496 | 29,277 | 215 | 8,671 |
| 1946-Dec. 31.. | 16,013 | 2,012 | 9,481 | 82,085 | 10,888 | 1,364 | 2,930 | 5,967 | 2,361 | 79,887 | 68 | 119 | 664 | 32,742 | 39 | 9,286 |
| 1947-Dec. 31. | 17,796 | 2,145 | 9,736 | 85,751 | 11,236 | 1,379 | 1,325 | 6,692 | 2,559 | 83,723 | 54 | 111 | 826 | 33,946 | 61 | 9,734 |
| 1948-June 30.. | 17,355 | 2.063 | 8,238 | 81,420 | 9,628 | 1,357 | 2,052 | 7,132 | 2,020 | 78,287 | 50 | 111 | 1,061 | 34,246 | 63 | 9,955 |
| Dec. 31.. | 20,404 | 1,939 | 8,947 | 84.211 | 10,344 | 1,488 | 2,323 | 7,182 | 2,113 | 81,682 | 69 | 117 | 1,080 | 34,244 | 54 | 10,158 |
| 1949-June 30.. | 17,807 | 2,036 | 7,777 | 80,613 | 9,058 | 1,374 | 2,135 | 7,337 | 2,352 | 77,005 | 146 | 163 | 1,243 | 34,560 | 27 | 10,452 |
| Member banks total: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1945-Dec. 31. | 15,811 | 1,438 | 7,117 | 64,184 | 12,333 | 1,243 | 22,179 | 4,240 | 2,450 | 62,950 | 64 | 99 | 399 | 23,712 | 208 | 7,886 |
| 1946-Dec. 31. | 16,015 | 1,576 | 5,936 | 70,243 | 10,644 | 1,353 | 2,672 | 4.915 | 2,207 | 69,127 | 62 | 114 | 551 | 26,525 | 30 | 8,095 |
| 1947-Dec. 31. | 17,797 | 1,672 | 6,270 | 73,528 | 10,978 | 1,375 | 1,176 | 5,504 | 2,401 | 72,704 | 50 | 105 | 693 | 27,542 | 54 | 8,464 |
| 1948-June 30. | 17,356 | 1,606 | 5,419 | 70,051 | 9,433 | 1,353 | 1,846 | 5,873 | 1,873 | 68,204 | 47 | 106 | 912 | 27,805 | 53 | 8,624 |
| Dec. 31. | 20,406 | 1,486 | 5,674 | 72,152 | 10,098 | 1,480 | 2,122 | 5,850 | 1,962 | 70,947 | 63 | 111 | 927 | 27,801 | 45 | 8,801 |
| 1949-Apr. 11.. | 19, 186 | 1,609 | 5,057 | 68,972 | 8,855 | 1,411 | 2,563 | 5,849 | 1,462 | 66,766 | 67 | 123 | 1,030 | 27,885 | 199 | 8,949 |
| June 30.. | 17,808 | 1,568 | 5,065 | 69,397 | 8,864 | 1,369 | 1,980 | 5,983 | 2,222 | 67,157 | 141 | 157 | 1,069 | 28,038 | 21 | 9,022 |
| New York City: ${ }^{3}$ <br> 1941-Dec. 31. | 5,105 | 93 | 141 | 10,761 | 3,595 | 607 | 866 | 319 | 450 | 11,282 | 6 |  | 29 | 778 |  | 1.648 |
| 1945-Dec. 31.. | 4,015 | 111 | 78 | 15,065 | 3,535 | 1,105 | 6,940 | 237 | 1,338 | 15,712 | 17 | 10 | 20 | 1,206 | 195 | 2,120 |
| 1946-Dec. 31. | 4,046 | 131 | 87 | 16,429 | 3,031 | 1,195 | 651 | 218 | 942 | 17,216 | 20 | 15 | 39 | 1,395 |  | 2,205 |
| 1947-Dec. 31. | 4,639 | 151 | 70 | 16,653 | 3,236 | 1,217 | 267 | 290 | 1,105 | 17,646 | 12 | 12 | 14 | 1,418 | 30 | 2,259 |
| 1948-June 30. | 4,883 | 122 | 46 | 15,592 | 2,830 | 1,183 | 333 | 272 | 748 | 16,306 | 15 | 14 | 41 | 1,621 | 26 | 2,262 |
| Dec 31. | 5,643 | 117 | 67 | 15,773 | 2,904 | 1,278 | 445 | 241 | 750 | 16,695 | 31 | 14 | 20 | 1,646 | 25 | 2,306 |
| 1949-Apr. 11. | 5,164 | 140 | 41 | 14,875 | 2,598 | 1,204 | 471 | 235 | 550 | 15,526 | 37 | 18 | 28 | 1,555 | 104 | 2,324 |
| June 30.. | 4,726 | 130 | 56 | 15,254 | 2,680 | 1,150 | 562 | 254 | 1,201 | 15,986 | 90 | 25 | 33 | 1,637 |  | 2,340 |
| Chicago: ${ }^{8}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941-Dec. $31 .$. | 1,021 | 43 | 298 | 2.215 | 1,027 | 8 | 127 | 233 | 34 | 2,152 |  |  |  | 476 |  | 288 |
| 1945-Dec. 31.. | 942 | 36 | 200 | 3,153 | 1,292 | 20 | 1,552 | 237 | 66 | 3,160 |  |  |  | 719 |  | 377 |
| 1946-Dec. 31.. | 928 | 29 | 172 | 3,356 | 1,130 | 24 | 152 | 228 | 47 | 3,495 |  | 2 | 4 | 823 |  | 404 |
| 1947-Dec. 31. | 1,070 | 30 | 175 | 3,737 | 1,196 | 21 | 72 | 285 | 63 | 3,853 |  | 2 | ${ }_{11}$ | 902 |  | 426 |
| 1948-June 30.. | 1,144 | 28 | 152 | 3,505 3,604 | 1,055 | 22 | 105 | $\begin{array}{r}320 \\ 284 \\ \hline\end{array}$ | 47 53 | 3,539 |  | 1 | 11 | 940 |  | 436 |
| 1949--Apr. 11.. | 1,255 | 27 | 129 | 3,604 3,291 | 1,038 | 48 | 188 | $\begin{array}{r}284 \\ 257 \\ \hline\end{array}$ | 53 30 | 3,702 3,299 |  | 1 <br> 2 | 11 | 989 1,022 |  | 445 |
| June 30.. | 1.174 | 25 | 149 | 3,470 | 962 | 46 | 197 | 307 | 41 | 3,475 |  | 3 | 12 | 1,044 |  | 462 |
| 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 |
| 1945-Dec. 31. | 6,326 | 494 | 2,174 | 22,372 | 6,307 | 110 | 8,221 | 1,763 | 611 | 22,281 | 30 | 38 | 160 | 9,563 | 2 | 2,566 |
| 1946-Dec. 31. | 6,337 | 532 | 1,923 | 24,221 | 5,417 | 127 | 991 | 2,077 | 693 | 24,288 | 25 | 43 | 235 | 10,580 | 4 | 2,729 |
| 1947-Dec. 31.. | 7,095 | 562 | 2,125 | 25,714 | 5,497 | 131 | 405 | 2,282 | 705 | 26,003 | 22 | 45 | 332 | 11,045 |  | 2,844 |
| 1948-June 30.. | 6,462 | 521 | 1.852 | 24,316 | 4,751 | 140 | 728 | 2,442 | 562 | 24,198 | 18 | 42 | 496 | 10,771 | 3 | 2,870 |
| Dec. 31.. | 7,701 | 483 | 1,845 | 25,072 | 5,213 | 168 | 801 | 2,401 | 649 | 25,302 | 19 | 46 | 547 | 10,798 | 8 | 2,928 |
| 1949-Apr. 11.. | 7,220 | 521 | 1,678 | 24,153 | 4,508 | 150 | 1,017 | 2,421 | 455 | 23,806 | 17 | 47 | 607 | 10,856 | 47 | 2,980 |
| June 30.. | 6,781 | 500 | 1,744 | 24,271 | 4,460 | 166 | 701 | 2,413 | 518 | 23,928 | 39 | 62 | 642 | 10,923 | 1 | 3,005 |
| Country banks: |  |  |  |  |  |  |  |  |  |  | 0 |  |  |  |  |  |
| 1945-Dec. $31 .$. | 2,210 | 796 | 4,665 | 23,595 | 1,199 | 2 | 5,465 | 1,370 | 435 | 21,797 | 30 17 | 31 52 | 146 | 12,082 | 114 | 1,982 |
| 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 |
| 19 Dec. 31.. | 5,736 | 858 | 3,619 | 27,703 | 943 | 8 | 688 | 2,925 | 510 | 25,248 | 13 | 49 | 350 | 14,369 | 12 | 3,123 |
| 1949-Apr. $11 .$. | 5,547 | 922 | 3,208 | 26,653 | 796 | 8 | 842 | 2,937 | 427 | 24,135 | 12 | 56 | 385 | 14,453 | 48 | 3,200 |
| June 30.. | 5,127 | 913 | 3,117 | 26,402 | 762 | 8 | 520 | 3,009 | 462 | 23,767 | 12 | 67 | 383 | 14,433 | 21 | 3,215 |
| 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 |
| 1945-Dec. 31. |  | 391 | 3,959 | 10,537 | 233 | 5 | 1,560 | 858 | 135 | 9,643 | 6 | 4 | 97 | 5,579 | 7 | 1,083 |
| 1946-Dec. 31. |  | 437 | 3,547 | 11,842 | 244 | 11 | 258 | 1,052 | 154 | 10,761 | 6 | 5 | 113 | 6,232 | 9 | 1,193 |
| 1947-Dec. 31. |  | 473 | 3,466 | 12,223 | 258 | 4 | 149 | 1,188 | 158 | 11,019 | 4 | 6 | 132 | 6,420 |  | 1,271 |
| 1948-June 30.. |  | 457 | 2.820 | 11,368 | 195 | 4 | 207 | 1,259 | 147 | 10,083 | 4 | 6 | 149 | 6,457 | 10 | 1,333 |
| 1940 Dec. 31.. |  | 453 | 3,273 | 12,059 | 246 | 8 | 201 | 1,332 | 151 | 10,736 | 6 | 6 | 153 | 6,459 | 8 | 1,358 |
| 1949-June 30.. |  | 468 | 2,713 | 11,216 | 194 | 4 | 155 | 1,354 | 130 | 9,848 | 6 | 6 | 174 | 6,539 | 5 | 1,431 |

${ }^{4}$ Beginning June 30 , 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
${ }_{5}$ Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection.
For other footnotes see preceding page.
Back figures.-See Banking and Monetary Statistics, Tables 18-45, pp. 72-103 and 108-113.

# WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE 

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


[^24] RESERVES AND LIABILITIES
[Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Reserves with Federal Reserve Banks | $\left.\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered} \right\rvert\,$ | Balances with domestic banks | Demand deposits adjusted ${ }^{8}$ | Demand deposits, except interbank |  |  |  | Time deposits. except interbank |  |  | Interbank deposits |  |  | Bor-rowings | $\left\|\begin{array}{c} \text { Cap- } \\ \text { ital } \\ \text { ac- } \\ \text { counts } \end{array}\right\|$ | Bank debits ${ }^{4}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-vid-uals,part-ner-ships,andcor-pora-tions | States and political sub-divisions | Certified and Offcerschecks. etc. | U. S. Gov-ernment | Indi-viduals, past-nerships, and cor-porations | States and political sub-divisions | U. S.Gov-ern-mentandPostalSav-ings | Demand |  | Time |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Do-mestic | Foreign |  |  |  |  |
| $\begin{aligned} & \text { Total- } \\ & \text { Leading Cities } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948-Augus | 13,072 | 778 | 2,226 | 46,822 | 46,881 | 3,305 | 1,214 | 1,355 | 14,293 | 544 | 83 | 8,840 | 1,386 | 45 | 187 | 5,932 | 86,297 |
| 1949-June | 13,378 | 771 | 2,122 | 46,383 | 46,264 | 3,475 | 1,309 | 877 | 14,541 | 665 | 106 | 8,311 | 1,323 | 118 | 290 | 6,117 | 94.386 |
| July. | 12,958 | 783 | 2,253 | 46,258 | 46,288 | 3.313 | 1,364 | 898 | 14,553 | 643 | 117 | 8,717 | 1,353 | 137 | 284 | 6,142 | 88,405 |
| Augus | 12,683 | 741 | 2,129 | 46,334 | 46,056 | 3,317 | 1,190 | 2,074 | 14,505 | 644 | 120 | 8,685 | 1,358 | 136 | 362 | 6,173 | 86,361 |
| 1949-July | 13,281 | 762 | 2,377 | 45,844 | 45,744 | 3,358 | 1,513 | 1,145 | 14,584 | 644 | 115 | 9,011 | 1,344 | 138 | 84 | 6,141 | 21,148 |
| July 13 | 12,828 | 826 | 2.401 | 46,035 | 46,586 | 3,236 | 1,128 | 813 | 14,556 | 641 | 116 | 9,036 | 1,353 | 139 | 146 | 6,138 | 20,445 |
| July 20 | 12,785 | 755 | 2,174 | 46,472 | 46,520 | 3,280 | 1,654 | 714 | 14,539 | 645 | 117 | 8,521 | 1,351 | 139 | 420 | 6,138 | 21,353 |
| July 27. | 12,938 | 788 | 2.062 | 46.683 | 46,301 | 3,379 | 1,162 | 921 | 14,535 | 640 | 120 | 8,300 | 1,364 | 133 | 484 | 6,150 | 19.262 |
| Aug. 3 | 13,034 | 720 | 2,063 | 46,282 | 45,685 | 3,432 | 1,199 | 1,591 | 14,520 | 641 | 121 | 8,533 | 1,364 | 135 | 380 | 6,166 | 20.853 |
| Aug. 10 | 12,868 | 762 | 2,141 | 46,268 | 45,998 | 3,291 | 1,283 | 1,961 | 14,514 | 642 | 120 | 8,691 | 1,358 | 133 | 228 | 6,169 | 18,191 |
| Aug. 17 | 12,759 | 728 | 2,215 | 46,050 | 46,232 | 3,240 | 1,204 | 2,244 | 14,499 | 645 | 118 | 8,907 | 1,354 | 131 | 398 | 6,164 | 20,440 |
| Aug. 24. | 12,341 | 761 | 2,150 | 46,316 | 45,947 | 3,257 | 1.013 | 2,377 | 14,493 | 646 | 119 | 8,698 | 1,356 | 139 | 163 | 6,172 | 18,512 |
| Aug. 31. | 12,413 | 733 | 2,076 | 46,753 | 46,416 | 3,367 | 1,251 | 2,196 | 14,502 | 647 | 121 | 8,597 | 1,358 | 140 | 640 | 6,194 | 18,791 |
| Sept. 7 | 11,823 | 771 | 2,230 | 46.410 | 46,288 | 3,239 | 1,267 | 1,949 | 14,500 | 640 | 126 | 9,268 | 1,365 | 139 | 75 | 6,188 | 16,923 |
| Sept. 14 | 12,096 | 817 | 2,347 | 46,930 | 47,963 | 3,170 | 1,255 | 2,186 | 14,485 | 640 | 126 | 9,471 | 1,335 | 146 | 188 | 6,174 | 20,445 |
| Sept. 21 | 11,627 | 776 | 2,155 | 46,436 | 46,761 | 3,080 | 1,240 | 2,508 | 14,493 | 637 | 122 | 9,065 | 1,289 | 147 | 140 | 6,182 | 23,397 |
| Sept. 28 | 12,005 | 803 | 2,043 | 46,457 | 46,465 | 3,165 | 1,078 | 2,636 | 14,501 | 632 | 122 | 8,634 | 1,284 | 147 | 359 | 6,196 | 20,135 |
| New York Cily |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948-August. | 4,838 | 118 | 31 | 15,286 | 15,761 | 252 | 569 | 368 | 1,498 | 28 | 14 | 2,741 | 1,209 | 28 | 82 | 2,218 | 32,540 |
| 1949-June | 4.929 | 119 | 38 | 15,140 | 15,789 | 205 | 704 | 287 | 1,517 | 36 | 19 | 2,660 | 1,119 | 95 | 186 | 2,270 | 40,617 |
| July | 4,859 | 124 | 32 | 14,973 | 15,552 | 227 | 767 | 312 | 1,496 | 32 | 25 | 2,758 | 1,139 | 90 | 184 | 2,283 | 37,129 |
| August | 4,806 | 114 | 31 | 14,768 | 15,267 | 210 | 614 | 951 | 1,463 | 33 | 26 | 2,648 | 1,143 | 90 | 274 | 2,293 | 34,940 |
| 1949-July 6 | 5.083 | 125 | 34 | 14,920 | 15,474 | 231 | 897 | 415 | 1,523 | 32 | 25 | 2,957 | 1,134 | 90 | 28 | 2,284 | 9,900 |
| July 13 | 4,704 | 131 | 35 | 14.812 | 15,506 | 218 | 547 | 279 | 1,491 | 32 | 25 | 2,820 | 1,136 | 90 | 107 | 2,285 | 8,493 |
| July 20. | 4,749 | 115 | 30 | 15,091 | 15,698 | 211 | 1,055 | 217 | 1,482 | 33 | 26 | 2,649 | 1,133 | 90 | 258 | 2,283 | 8,635 |
| July 27. | 4,898 | 124 | 30 | 15,067 | 15,530 | 248 | 568 | 335 | 1,486 | 33 | 26 | 2,608 | 1,152 | 89 | 343 | 2,280 | 7,774 |
| Aug. 3. | 4,847 | 111 | 30 | 14,795 | 15,185 | 211 | 619 | 734 | 1,469 | 34 | 26 | 2,617 | 1,154 | 89 | 297 | 2,292 | 8,613 |
| Aug. 10 | 4,779 | 118 | 30 | 14,728 | 15,276 | 180 | 691 | 968 | 1,465 | 33 | 26. | 2,654 | 1,145 | 88 | 177 | 2,293 | 7,589 |
| Aug. 17 | 4,977 | 111 | 33 | 14,590 | 15,190 | 210 | 613 | 1,034 | 1,450 | 32 | 26 | 2.698 | 1.138 | 87 | 352 | 2,289 | 7,970 |
| Aug. 24. | 4,584 | 114 | 30 | 14,773 | 15,211 | 224 | 480 | 1,069 | 1,453 | 32 | 26 | 2,654 | 1,138 | 94 | 38 | 2,290 | 7.277 |
| Aug. 3 | 4,844 | 113 | 32 | 14,952 | 15,472 | 224 | 666 | 951 | 1,477 | 32 | 26 | 2,615 | 1,141 | 95 | 508 | 2,300 | 7,797 |
| Sept. 7 | 4,321 | 121 | 31 | 14,767 | 15,331 | 199 | 675 | 823 | 1,470 | 31 | 26 | 2,749 | 1,158 | 94 | 17 | 2,289 | 7,137 |
| Sept. 14. | 4.576 | 128 | 36 | 15,088 | 15,866 | 246 | 626 | 882 | 1,468 | 32 | 27 | 2,780 | 1,129 | 101 | 108 | 2,283 | 8,195 |
| Sept. 21 | 4,292 | 116 | 35 | 14,909 |  | 212 | 603 | ${ }_{1} 992$ | 1,472 | 32 31 | 27 | 2,729 | 1,094 | 102 | 27 | 2,285 | 9,436 |
| Sept. 28. | 4,546 | 127 | 30 | 14,909 | 15,443 | 224 | 489 | 1,032 | 1,488 | 31 | 26 | 2,608 | 1,092 | 102 | 225 | 2,281 | 8,067 |
| $\begin{aligned} & \text { Outside } \\ & \text { New York Cily } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948-August | 8,234 | 660 | 2,195 | 31,536 | 31,120 | 3,053 | 645 | 987 | 12,795 | 516 | 69 | 6,099 | 177 | 17 | 105 | 3,714 | 53,757 |
| 1949-June | 8,449 | 652 | 2,084 | 31,243 | 30,475 | 3,270 | 605 | 590 | 13,024 | 629 | 87 | 5,651 | 204 | 23 | 104 | 3,847 | 53,769 |
| July. | 8,099 | 659 | 2,221 | 31.285 | 30,736 | 3,086 | 597 | 586 | 13.057 | 611 | 92 | 5,959 | 214 | 47 | 100 | 3,859 | 51,276 |
| August | 7,877 | 627 | 2,098 | 31,566 | 30,789 | 3,107 | 576 | 1,123 | 13,042 | 611 | 94 | 6,037 | 215 | 46 | 88 | 3,880 | 51,421 |
| 1949-July 6. | 8,198 | 637 | 2,343 | 30,924 | 30,270 | 3,127 | 616 | 730 | 13,061 | 612 | 90 | 6,054 | 210 | 48 | 56 | 3,857 | 11,248 |
| July 13 | 8,124 | 695 | 2,366 | 31,223 | 31,080 | 3,018 | 581 | 534 | 13,065 | 609 | 91 | 6,216 | 217 | 49 | 39 | 3,853 | 11,952 |
| July 20. | 8,036 | 640 | 2,144 | 31,381 | 30,822 | 3,069 | 599 | 497 | 13,057 | 612 | 91 | 5,872 | 218 | 49 | 162 | 3,855 | 12,718 |
| July 27. | 8,040 | 664 | 2,032 | 31,616 | 30,771 | 3.131 | 594 | 586 | 13,049 | 607 | 94 | 5,692 | 212 | 44 | 141 | 3,870 | 11,488 |
| Aug. 3. | 8,187 | 609 | 2,033 | 31,487 | 30,500 | 3,221 | 580 | 857 | 13,051 | 607 | 95 | 5,916 | 210 | 46 | 83 | 3.874 | 12,240 |
| Aug. 10. | 8,089 | 644 | 2,111 | 31,540 | 30,722 | 3,111 | 592 | 993 | 13,049 | 609 | 94 | 6,037 | 213 | 45 | 51 | 3,876 | 10,602 |
| Aug. 17. | 7,782 | 617 | 2,182 | 31,460 | 31,042 | 3,030 | 591 | 1,210 | 13,049 | 613 | 92 | 6,209 | 216 | 44 | 46 | 3,875 | 12,470 |
| Aug. 24... | 7,757 | 647 | 2,120 | 31,543 | 30,736 | 3,033 | 533 | 1,308 | 13,040 | 614 | 93 | 6,044 | 218 | 45 | 125 | 3,882 | 11,235 |
| Aug. 31.... | 7,569 | 620 | 2,044 | 31,801 | 30,944 | 3,143 | 585 | 1,245 | 13,025 | 615 | 95 | 5,982 | 217 | 45 | 132 | 3,894 | 10,994 |
| Sept. 7.... | 7,502 | 650 | 2,199 | 31,643 | 30,957 | 3,040 | 592 | 1,126 | 13,030 | 609 | 100 | 6,519 | 207 | 45 | 58 | 3,899 | 9,786 |
| Sept. 14... | 7,520 | 689 | 2,311 | 31, 842 | 32,097 | 2,924 | 629 | 1, 304 | 13,017 | 608 | 99 | 6,691 | 206 | 45 | 80 | 3,891 | 12,250 |
| Sept. $21 . .$. | 7,335 | 660 676 | 2,120 | 31,527 | 31,299 31,022 | 2,868 | 637 589 | 1,516 | 13,021 13,013 | 605 601 | 95 | 6,336 6,026 | 195 | 45 45 | 113 | 3,897 | 13,961 12,068 |
| Sept. 28.... |  |  | 2,013 | , | 1,02 | , |  |  | 13, |  |  |  |  |  |  |  |  |

[^25]| Federal Reserve district and date | Total loans and invest-ments ments | Loans ${ }^{\text {t }}$ |  |  |  |  |  |  |  |  | Investments |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total ${ }^{1}$ | Com-mercial, industrial and $\underset{\text { cural }}{\text { cul }}$ | For purchasing or carrying securities |  |  |  | $\begin{gathered} \text { Real } \\ \text { estate } \\ \text { loans } \end{gathered}$ | $\left\{\begin{array}{l} \text { Loans } \\ \text { to } \\ \text { tonks } \end{array}\right.$ | Other loans | Total | U. S. Government obligations |  |  |  |  | Other securities |
|  |  |  |  | To brokers and dealers |  | To others |  |  |  |  |  | Total | Bills | Cer-tificates of in-debt-edness | Notes | Bonds ${ }^{2}$ |  |
|  |  |  |  | U. S. <br> Govt. ob-ligations | $\begin{aligned} & \text { Other } \\ & \text { se- } \\ & \text { curi- } \\ & \text { ties } \end{aligned}$ | U.S. Grovt ob-ligations | $\left\lvert\, \begin{gathered} \text { Other } \\ \text { se- } \\ \text { curi- } \\ \text { ties } \end{gathered}\right.$ |  |  |  |  |  |  |  |  |  |  |
| Boston |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31 | 2,943 | 968 | 579 | 5 | 9 | 11 | 17 | 140 | 16 | 211 | 1,975 | 1,786 | 104 | 332 | 43 | 1,307 | 189 |
| Sept. 7 | 2,946 | 954 | 581 | 6 | 6 | 11 | 16 | 140 | 2 | 211 | 1,992 | 1,805 | 105 | 347 | 51 | 1,302 | 187 |
| Sept. 21. | 2,996 | 982 | 604 | 7 | 8 | 11 | 17 | 141 | 1 | 213 | 2,014 | 1,826 | 116 | 303 | 43 | 1,264 | 188 |
| Sept. 28. | 2,981 | 1,006 | 606 | 8 | 8 | 11 | 18 | 141 | 17 | 217 | 1,975 | 1,792 | 94 | 397 | 43 | 1,258 | 183 |
| $\begin{aligned} & \text { Neru York* } \end{aligned}$ |  |  | 4,889 | 915 | 505 | 82 | 199 | 421 | 173 |  |  | 11,990 |  |  | 254 |  | 1,526 |
| Sept. 7. | 21,384 | 7,974 | 4,926 | 778 | 539 | 82 | 197 | 424 | 130 | 1,010 | 13,410 | 11,884 | 1,888 | 1,989 | 265 | 8,742 | 1,526 |
| Sept. 14. | 21,630 | 8,128 | 4,975 | 790 | 521 | 81 | 242 | 427 | 190 | 1,013 | 13,502 | 11,922 | 879 | 2,055 | 268 | 8,720 | 1,580 |
| Sept. 21 | 21,761 | 7,958 | 5,043 | 658 | 535 | 63 | 196 | 427 | 147 | 1,001 | 13,803 | 12,247 | 1,134 | 2,230 | 265 | 8,618 | 1,556 |
| Sept. 28. | 21,595 | 8,283 | 5,097 | 935 | 549 | 63 | 197 | 424 | 127 | 1,004 | 13,312 | 11,761 | 663 | 2,227 | 274 | 8,597 | 1,551 |
| Philadelphia |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31. | 2,634 | 885 | 470 471 | 1 | 21 21 | 2 2 | 8 | 98 99 | 10 4 | 288 | 1,749 1,767 | 1,429 1,452 | 137 162 | 127 | 30 30 | 1,135 1,133 | 320 |
| Sept. 14. | 2,672 | 895 | 477 | 1 | 21 | 2 | 8 | 100 | 8 | 289 | 1,777 | 1,459 | 159 | 129 | 31 | 1,140 | 318 |
| Sept. 21 | 2,725 | 897 | 473 | 1 | 21 | 2 | 8 | 99 | 13 | 291 | 1,828 | 1,503 | 191 | 169 | 30 | 1,113 | 325 |
| Sept. 28. | 2,694 | 901 | 475 | 1 | 20 | 2 | 7 | 100 | 14 | 293 | 1,793 | 1,466 | 154 | 168 | 30 | 1,114 | 327 |
| Cleveland |  |  | 801 | 16 | 16 | 33 | 33 | 284 | 26 | 249 | 3203 | 2,838 | 214 | 330 | 99 | 2.195 | 365 |
| Sept. 7 | 4,611 | 1,412 | 802 | 15 | 17 | 33 | 34 | 283 | 2 | 245 | 3,199 | 2,837 | 193 | 330 | 93 | 2,221 | 362 |
| Sept. 14 | 4,631 | 1,422 | 806 | 14 | 16 | 32 | 32 | 284 | 2 | 255 | 3,209 | 2,846 | 182 | 330 | 95 | 2,239 | 363 |
| Sept. 21. | 4,645 | 1,417 | 804 | 14 | 17 | 32 | 33 | 284 | 2 | 250 | 3,228 | 2,859 | 187 | 371 | 94 | 2,207 | 369 |
| Sept. 28. | 4,596 | 1,431 | 807 | 17 | 17 | 31 | 32 | 285 | 11 | 251 | 3,165 | 2,796 | 134 | 363 | 95 | 2,204 | 369 |
| Richmond <br> Aug. 31 | 2,623 | 817 | 364 |  | 6 | 12 | 19 | 202 | 3 | 220 | 1,806 | 1,660 | 143 | 216 | 43 | 1,258 | 146 |
| Sept. 7 | 2,641 | 821 | 368 |  | 6 | 12 | 19 | 202 | 2 | 221 | 1,820 | 1,674 | 152 | 218 | 43 | 1,261 | 146 |
| Sept. 14. | 2,676 | 831 | 375 |  | 6 | 11 | 20 | 203 | 2 | 223 | 1,845 | 1,699 | 161 | 235 | 43 | 1,260 | 146 |
| Sept. 21 | 2,645 | 838 | 381 |  | 6 | 11 | 19 | 204 | 2 | 224 | 1,807 | 1,658 | 125 | 252 | 42 | 1,239 | 149 |
| Sept. 28 | 2,624 | 840 | 383 |  | 7 | 11 | 20 | 199 | 2 | 227 | 1,784 | 1,642 | 94 | 259 | 42 | 1,247 | 142 |
| $\begin{aligned} & \text { Atlanta } \\ & \text { Aug. } 31 \end{aligned}$ | 2,368 | 775 | 444 |  | 8 | 14 | 23 | 68 | 5 | 224 | 1,593 | 1,385 | 95 | 359 | 38 | 893 | 208 |
| Sept. 7 | 2,383 | 775 | 445 |  | 8 | 14 | 23 | 69 | 4 | 223 | 1,608 | 1,400 | 105 | 365 | 39 | 891 | 208 |
| Sept. 14 | 2,393 | 781 | 459 |  | 9 | 13 | 22 | 70 | 4 | 215 | 1.612 | 1,404 | 107 | 367 | 39 | 891 | 208 |
| Sept. 21 | 2,367 | 785 | 463 |  | 7 | 13 | 22 | 70 | 5 | 216 | 1,582 | 1,373 | 81 | 385 | 37 | 870 | 209 |
| Sept. 28 | 2,344 | 792 | 466 |  | 7 | 13 | 22 | 70 | 5 | 220 | 1,552 | 1,342 | 70 | 370 | 37 | 865 | 210 |
| Chicago* |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31 | 9,275, | 2,476 | 1,586 | 533 | 27 <br> 39 | 21 | 54 | 345 <br> 345 | 13 | 419 415 | 6,799 6,806 | 6,079 6,085 | 752 | 959 979 | 240 | 4,128 4,119 | 720 |
| Sept. 14 | 9,349 | 2,515 | 1,598 | 35 | 34 | 22 | 54 | 347 | 38 | 419 | 6,834 | 6,115 | 752 | 984 | 231 | 4,148 | 719 |
| Sept. 21. | 9,378 | 2,488 | 1,602 | 31 | 35 | 21 | 54 | 347 | 12 | 419 | 6,890 | 6,163 | 764 | 1,116 | 231 | 4,052 | 727 |
| Sept. 28. | 9,311 | 2,499 | 1,597 | 25 | 35 | 21 | 54 | 349 | 24 | 427 | 6,812 | 6,080 | 669 | 1,117 | 231 | 4,063 | 732 |
| St. Louis |  | 852 | 446 | , | 5 | 10 | 11 | 175 | , | 211 | 1.317 | 1,157 | 91 | 241 | 41 | 784 | 160 |
| Sept. 7. | 2,186 | 863 | 455 | 2 | 5 | 10 | 10 | 175 | 2 | 213 | 1,323 | 1,164 | 90 | 240 | 45 | 789 | 159 |
| Sept. 14. | 2,197 | 876 | 463 | 1 | 5 | 10 | 11 | 178 | 2 | 215 | 1,321 | 1,162 | 86 | 250 | 45 | 781 | 159 |
| Sept. 21 | 2,174 | 886 | 471 | , | 5 | 10 | 11 | 179 | 4 | 215 | 1,288 | 1,125 | 53 | 249 | 45 | 778 | 163 |
| Sept. 28. | 2,184 | 904 | 488 | 2 | 5 | 10 | 11 | 180 | 3 | 214 | 1,280 | 1,116 | 57 | 243 | 41 | 775 | 164 |
| Minneapolis |  |  |  |  |  |  |  |  |  |  | 820 |  |  |  |  |  |  |
| Aug. 31 | 1,277 | ${ }^{457}$ | 231 |  |  | 6 | 5 | 66 | 15 | 137 131 1 | 820 848 | 716 746 |  | 138 |  | 479 | 104 |
| Sept. 7 | 1,279 | ${ }_{431}^{431}$ | 226 |  | 3 2 2 | 6 | 5 5 | 66 |  | 131 | 848 <br> 869 | 746 767 | $\begin{array}{r}94 \\ 106 \\ \hline\end{array}$ | 146 | 21 | 494 | 102 |
| Sept. 21 | 1,269 | 439 | 224 |  | 2 | 6 | 5 | 66 |  | 132 | 840 | 736 | 79 | 155 | 22 | 480 | 104 |
| Sept. 28. | 1,272 | 437 | 223 |  | 2 | 6 | 5 | 67 | 7 | 133 | 835 | 730 | 72 | 158 | 21 | 479 | 105 |
| Kansas City |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 31. | 2,492 | 885 | 559 |  | 4 | 5 | 11 | 131 | 9 | 171 | 1,607 | 1,378 | 164 | 332 | 66 | 816 | 229 |
| Sept. 7 | 2.488 | 859 | 541 |  | 5 | 5 | 11 | 131 | 1 | 170 | 1,629 | 1,403 | 176 | 337 | 66 | 824 | 226 |
| Sept. 14 | 2,518 | 865 | 545 |  | 4 | 5 | 11 | 132 | 1 | 172 | 1,653 | 1,425 | 189 | 340 | 66 | 830 | 228 |
| Sept. 21 | 2,536 | 872 | 552 |  | 4 | 5 | 11 | 132. | 1 | 172 | 1,664 | 1,434 | 192 | 360 | 67 | 815 | 230 |
| Dallas ${ }^{\text {Sept. }} 28$ | 2,510 | 878 | 557 |  | 5 | 5 | 10 | 132 | 1 | 173 | 1,632 | 1,402 | 163 | 357 | 67 | 815 | 230 |
| Aug. 31. | 2,350 | 1,009 | 676 |  | 6 | 13 | 37 | 88 |  | 199 | 1,341 | 1,218 | 113 | 314 | 45 | 746 | 123 |
| Sept. 7 | 2,370 | 1,011 | 682 |  | 6 | 12 | 37 | 88 |  | 196 | 1,359 | 1,237 | 127 | 317 | 46 | 747 | 122 |
| Sept. 14 | 2,400 | 1,024 | 693 |  | 7 | 12 | 37 | 89 |  | 196 | 1,376 | 1,253 | 126 | 330 | 46 | 751 | 123 |
| Sept. 21. | 2,397 | 1,038 | 704 |  | 7 | 12 | 39 | 89 |  | 197 | 1,359 | 1,235 | 112 | 345 | 46 | 732 | 124 |
| San Francisco | 2,403 | 1,053 | 712 |  | 7 | 12 | 39 | 89 |  | 204 | 1,350 | 1,225 | 116 | 336 | 44 | 729 | 125 |
| Aug. 31. | 11,434 | 4,872 | 1,920 | 4 | 14 | 11. | 28 | 2,167 | 1 | 791 | 6,562 | 5,671 | 364 | 1,081 | 201 | 4,025 | 891 |
| Sept. 7 | 11,469 | 4,884 | 1,928 | 4 | 16 | 10 | 28 | 2,164 |  | 797 | 6,585, | 5,691 | 369 | 1,086 | 203 | 4,033 | 894 |
| Sept. 14 | 11,535 | 4,915 | 1,955 | 3 | 15 | 10 | 29 | 2,165 |  | 801 | 6,620 | 5,716 | 360 | 1,117 | 201 | 4,038 | 904 |
| Sept. 21. | 11,570 | 4,937 | 1,968 | 4 | 13 | 10 | 29 | 2,173 |  | 803 | 6,633 | 5,715 | 366 | 1,192 | 201 | 3,956 | 918 |
| Cily of Chicago* | 11,548 | 4,974 | 1,973 | 3 | 15 | 10 | 28 | 2,171 | 22 | 815 | 6,574 | 5,652 | 322 | 1,186 | 199 | 3,945 | 922 |
| Aug. 31. | 5,754 | 1,625 | 1,222 | 43 | 23 | 16 | 46 | 75 | 8 | 214 | 4,129 | 3,647 | 517 | 608 | 186 | 2,336 | 482 |
| Sept. 7 | 5,787 | 1,634 | 1,217 | 53 | 35 | 16 | 46 | 75 |  | 214 | 4,153 | 3,670 | 540 | 626 | 178 | 2,326 | 483 |
| Sept. 14 | 5,816 | 1,651 | 1,231 | 35 | 29 | 17 | 46 | 76 | 25 | 214 | 4,165 | $3,684$ | 523 | 634 | 178 | 2,349 | 481 |
| Sept. 21 | 5,827 | 1,636 | 1,232 | 31 | 30 | 17 | 46 | 76 | 11 | 215 | 4,191 | 3,704 | 505 | 703 | 178 | 2,318 | 487 |
| Sept. 28 | 5,756 | 1,624 | 1,232 | 25 | 30 | 16 | 46 | 76 | 5 | 216 | 4,132 | 3,640 | 438 | 708 | 178 | 2,316 | 492 |

[^26][In millions of dollars]


For footnotes see opposite page and preceding table. BY FEDERAL RESERVE DISTRICTS AND STATES

| Federal Reserve district or State | Total banks on which checks are drawn, and their branches and offices |  | On par list |  |  |  |  |  | Not on par list (nonmember) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total |  | Member |  | Nonmember |  |  |  |
|  | Banks ${ }^{1}$ | Branches and offices ${ }^{2}$ | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices | Banks | Branches and offices |
| United States total: |  |  |  |  |  |  |  |  |  |  |
| Dec. 31, 1946... | 14,043 | 3,981 | 11,957 | 3,654 | 6,894 | 2,913 | 5,063 | 741 | 2,086 | 327 |
| Dec. 31, 1948. | 14,072 | 4,333 | 12,061 | 4,015 | 6,912 | 3,197 | 5,149 | 818 | 2,011 | 318 |
| Aug. 31, 1949p.. | 14,057 | 4,485 | 12,178 | 4,217 | 6.895 | 3,323 | 5,283 | 894 | 1,879 | 268 |
| By districts and by States Aug. 31, 1949p |  |  |  |  |  |  |  |  |  |  |
| District | - 488 | 312 | 488 | 312 | 331 | 232 | 157 | 80 |  |  |
| New York. | 902 | 876 | 902 | 876 | 775 | 809 | 127 | 67 |  |  |
| Philadelphia. | 838 | 145 | 838 | 145 | 642 | 108 | 196 | 37 |  |  |
| Cleveland. . | 1,125 | 286 | 1,125 | 286 | 700 | 247 | 425 | 39 |  |  |
| Richmond. | 1,013 | 491 | 805 | 368 | 479 | 240 | 326 | 128 | 208 | 123 |
| Atlanta. | 1,186 | 191 | +570 | 155 | 349 | 137 | . 221 | 18 | 616 | 36 |
| Chicago. | 2,492 | 589 | 2,492 | 589 | 1,004 | 237 | 1,488 | 352 |  |  |
| St. Louis. | 1.469 | 138 | 1,133 | 79 | 496 | 42 | 637 | 37 | 336 | 59 |
| Minneapolis. | 1,278 | 110 | . 676 | 69 | 477 | 26 | 199 | 43 | 602 | 41 |
| Kansas City | 1,748 | 10 | 1,739 | 10 | 756 | 6 | 983 | 4 | 9 | .......... |
| Dallas..... | 1,018 | 46 | 910 | 37 | 622 | 23 | 288 | 14 | 108 | 9 |
| San Francisco. | 500 | 1,291 | 500 | 1,291 | 264 | 1,216 | 236 | 75 |  |  |
| Alabama..... | 225 | 23 | 128 | 23 | 91 | 23 | 37 |  | 97 |  |
| Arizona... | 10 | 49 | 10 | 49 | 5 | 36 | 5 | $13{ }^{\prime \prime}$ |  | .......... |
| Arkansas. | 231 | 21 | 109 | 6 | 68 | 2 | 41 | 4 | 122 | 15 |
| California | 196 | 937 | 196 | 937 | 116 | 893 | 80 | 44 |  |  |
| Colorado. | 143 | 1 | 143 | 1 | 92 | , | 51 |  |  |  |
| Connecticut. | 112 | 32 | 112 | 32 | 65 | 17 | 47 | 15 |  |  |
| Delaware...... | 39 | 14 | 39 | 14 | 17 | 4 | 22 | 10 |  |  |
| District of Columbia. | 19 | 41 | 19 | 41 | 16 | 38 | 3 | 3 |  |  |
| Florida. | 182 | 3 | 119 | 3 | 73 | 33 | 46 37 | ${ }^{\circ} \cdot$ | 63 |  |
| Idaho. | 43 | 53 | 43 | 53 | 25 | 48 | 18 | 5 |  |  |
| Illinois. | 887 | 3 | 885 | 3 | 506 | 3 | 379 |  | 2 | . . . . . . . ${ }^{\text {a }}$ |
| Indiana | 487 | 99 | 487 | 99 | 236 | 43 | 251 | 56 |  |  |
| Iowa. . | 666 | 163 | 666 | 163 | 163 |  | 503 | 163 |  |  |
| Kansas. | 609 |  | 607 |  | 214 |  | 393 |  | 2 |  |
| Kentucky. | 382 161 | 40 70 | 382 58 | 40 | 112 46 | 25 41 | 270 12 | 15 6 | $\cdots 10{ }^{\text {- }}$ | $\cdots{ }^{\text {a }}$ " |
| Maine... | 163 | 69 | 63 | 69 | 38 | 37 | 25 | 32 | 103 | 23 |
| Maryland. | 164 | 113 | 164 | 113 | 77 | 77 | 87 | 36 |  |  |
| Massachusetts. | 178 | 169 | 178 | 169 | 142 | 153 | 36 | 16 |  |  |
| Michigan. | 441 | 222 | 441 | 222 | 231 | 171 | 210 | 51 |  |  |
| Minnesota. | 680 | 6 | 266 | 6 | 207 | 6 | 59 |  |  |  |
| Mississippi. | 203 | 61 | 40 | 12 | 31 | 5 | 9 | 7 | 163 | 49 |
| Missouri. . | 593 |  | 527 |  | 180 |  | 347 |  | 66 | . . . . . . . . |
| Montana... | 111 |  | 111 |  | 84 |  | 27 | ......... |  |  |
| Nebraska. | 409 | 2 | 409 | 2 | 143 | 2 | 266 |  |  |  |
| Nevada....... | 8 | 18 | 8 | 18 | 6 | 17 | 2 | ${ }^{-}$ |  |  |
| New Hampshire. | 75 | 2 | 75 | 2 | 52 | 1 | 23 | 1 |  |  |
| New Jersey. | 330 | 149 | 330 | 149 | 282 | 134 | 48 | 15 |  |  |
| New Mexico. | 49 | 12 | 49 | 12 | 33 | 2 | 16 | 10 |  |  |
| New York. | 645 | 738 | 645 | 738 | 564 | 684 | 81 | 54 |  |  |
| North Carolina | 211 150 | 190 | 97 | 71 | 54 | 37 | 43 | 34 | 114 | 119 |
| North Dakota. | 150 | 22 | 62 | ${ }^{6}$ | 42 |  | 20 | 6 | 88 | 16 |
| Ohio...... | 661 | 211 | 661 | 211 | 424 | 185 | 237 | 26 |  |  |
| Oklahoma. | 385 | 1 | 377 | 1 | 225 | 1 | 152 |  | 8 | . . . . . . . ${ }^{\text {. }}$ |
| Oregon. | 68 | 96 | 68 | 96 | 29 | 87 | 39 | 9 |  |  |
| Pennsylvania. | 973 | 175 | 973 | 175 | 744 | 147 | 229 | 28 |  |  |
| Rhode Island. . | 18 | 42 | 18 | 42 | 10 | 31 | 8 | 11 |  |  |
| South Carolina. | 151 | 40 | 63 | 36 | 33 | 30 | 30 | 6 | 88 | 4 |
| South Dakota.... | 170 | 48 | 70 | 23 | 62 | 20 | 8 | 3 | 100 | 25 |
| Tennessee. | 293 897 | 87 5 | 200 840 | 74 5 | 82 570 | 58 | 118 270 | 16 | 93 57 | 13 |
| Utah. | 55 | 23 | 55 | 23 | 31 | 21 | 24 | ${ }^{\text {a }}$ | 57 |  |
| Vermont | 69 | 11 | 69 | 11 | 40 | 2 | 29 | 9 |  |  |
| Virginia. | 313 | 107 | 308 | 107 | 204 | 58 | 104 | 49 | 5 |  |
| Washington. | 122 | 130 | 122 | 130 | 53 | 123 | 69 | 7 |  |  |
| West Virginia. | 180 |  | 179 |  | 107 |  | 72 |  | 1 |  |
| Wisconsin... | 550 | 151 | 550 | 151 | 164 | 21 | 386 | 130 |  |  |
| Wyoming. . . . . . . . | 54 |  | 54 |  | 40 |  | 14 |  |  | . . . . . . . . . |

[^27]
${ }^{1}$ As reported by dealers; includes some finance company paper sold in open market. $\quad{ }^{2}$ Less than $\$ 500,000$.
Back figures.-See Banking and Monetary Statistics. Table 127, pp. 465-467; for description, see p. 427.
CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS
[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

| End of month | Debit balances |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Customers' debit balances (net) ${ }^{1}$ | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ${ }^{2}$ | Customers' credit balances 1 |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | $\begin{gathered} \text { In capital } \\ \text { accounts } \\ \text { (net) } \end{gathered}$ |
| 1940-June. . | 653 | 12 | 58 | 223 | 376 | 267 | 62 | 22 | 5 | 269 |
| December... | 677 | 12 | 99 | 204 | 427 | 281 | 54 | 22 | 5 | 247 |
| 1941-June. . . . . | 616 | 11 | 89 | 186 | 395 | 255 | 65 | 17 | 7 | 222 |
| December... | 600 | 8 | 86 | 211 | 368 | 289 | 63 | 17 | 5 | 213 |
| 1942-June. . ..... | 496 | 9 | 86 154 | 180 | 309 378 | 240 | 56 | 16 | 4 | 189 |
| December... | 543 | 7 | 154 | 160 167 | 378 529 | 270 334 | 54 | 15 | 4 | 182 |
| 1943-June.... | 781 | 11 | 198 | 181 | 55 | 334 354 | 66 | 15 | 5 | 198 |
| 1944-June. . | 887 | 5 | 253 | 196 | 619 | 424 | 95 | 15 | 11 | 216 |
| 1945 December... | 1,041 | 7 | 260 | 209 | 726 | 472 | 96 | 18 | 8 | 227 |
| 1945 -June. . . . . . | 1,223 | 11 | 333 | 220 | 853 | 549 | 121 | 14 | 13 | 264 |
| December... | 1,138 | 12 | 413 | 313 | 795 | 654 | 112 | 29 | 13 | 299 |
| 1946-June. ...... | 809 540 | 7 5 | 399 312 | 370 | 498 | 651 | 120 | 24 | 17 | 314 |
| 1947 December... | 540 | 5 | 312 333 | 456 | 218 | 694 | 120 | 30 | 10 | 290 |
| 1947-June. ....... | 552 | 6 | 333 | 395 | 223 | 650 | 162 | 24 | 9 | 271 |
| December <br> 1948 <br> June. | 578 619 | 7 | 315 326 | 393 332 | 240 283 | 612 576 | 176 | 23 20 | 15 | 273 291 |
| 1948-September. . | ${ }^{3} 570$ |  |  |  | ${ }^{5} 238$ | ${ }^{3} 550$ |  |  |  |  |
| October.... | ${ }^{3} 580$ |  |  |  | 3252 | ${ }_{3} 540$ |  |  |  |  |
| November. . | ${ }^{2} 551$ |  |  |  | 8244 | 3 563 |  |  |  |  |
| December... | 550 | 10 | 312 | 349 | 257 | 586 | 112 | 28 | 5 | 278 |
| 1949-January | ${ }^{3} 537$ |  |  |  | 247 | ${ }^{3} 573$ |  |  |  |  |
| February ... | 8527 |  |  |  | ${ }^{3} 225$ | ${ }^{3} 565$ |  |  |  |  |
| March..... | 3530 |  |  |  | ${ }^{3} 254$ | ${ }^{3} 551$ |  |  |  |  |
| April....... | ${ }^{8} 626$ |  |  |  | 3 3 3 3 | ${ }^{3} 542$ |  |  |  |  |
| May ........ | 3660 681 | $\cdots{ }^{-}$ | 419 | 280 | $\begin{array}{r}3 \\ 3 \\ 493 \\ \hline\end{array}$ | $\begin{array}{r}8535 \\ \hline 528\end{array}$ | 129 | 20 | 9 | 260 |
| July........ | 3690 3609 |  |  |  | 8399 | ${ }^{3} 530$ |  |  |  |  |
| August...... | ${ }^{3} 699$ |  |  |  | ${ }^{3} 404$ | ${ }^{3} 548$ |  |  |  |  |

${ }^{1}$ 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.
${ }_{2}^{2}$ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges)
8 As reported to the New York Stock Exchange. According to these reports, the part of total customers' debit balances represented by balancen secured by U.S. Government securities was (in millions of dollars) : June, 80; July, 77; August, 75.

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

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

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

| $\begin{aligned} & \text { Year, } \\ & \text { month, or } \\ & \text { week } \end{aligned}$ | Prime commercial paper, 4- to 6 months ${ }^{\text {l }}$ | Prime bankers' acceptances, days ${ }^{1}$ | $\begin{gathered} \text { Stock } \\ \text { ex- } \\ \text { change } \\ \text { call } \\ \text { loan } \\ \text { re- } \\ \text { new- } \\ \text { als }^{2} \end{gathered}$ | U. S. Government security yields |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\underset{\substack{3-\\ \text { month } \\ \text { bills }}}{ }$ | 9- to 12 month certificates of in-debtedness | 3- to 5year issues |
| 1946 average. | 81 | . 61 | 1.16 | . 375 | . 82 | 1.16 |
| 1947 average. | 1.03 | 87 | 1.38 | . 604 | 88 | 1.32 |
| 1948 average. | 1.44 | 1.11 | 1.55 | 1.043 | 1.14 | 1.62 |
| 1948-September. | 1.56 | 1.19 | 1.63 | 1.090 | 1.18 | 1.69 |
| October.. | 1.56 | 1.19 | 1.63 | 1.120 | 1.23 | 1.71 |
| November. | 1.56 | 1.19 | 1.63 | 1.144 | 1.22 | 1.69 |
| December.. | 1.56 | 1.19 | 1.63 | 1.154 | 1.21 | 1.64 |
| 1949-January . . | 1.56 | 1.19 | 1.63 | 1.160 | 1.22 | 1.59 |
| February.. | 1.56 | 1.19 | 1.63 | 1.163 | 1.22 | 1.57 |
| March.... | 1.56 1.56 | 1.19 1.19 | 1.63 | 1.162 | 1.22 | 1.54 |
| May. | 1.56 | 1.19 | 1.63 | 1.156 | 1.19 | 1.49 |
| June. | 1.56 | 1.19 | 1.63 | 1.158 | 1.20 | 1.42 |
| July.. | 1.56 | 1.06 | 1.63 | 0.990 | 1.04 | 1.26 |
| August.... | 1.44 | 1.06 | 1.63 | 1.027 | 1.07 | 1.26 |
| September. | 1.38 | 1.06 | 1.63 | 1.062 | 1.08 | 1.34 |
| Week ending: |  |  |  |  |  |  |
| Sept. 3... | $13 / 8$ | $11 / 10$ | 11/2-13/4 | 1.055 | 1.08 | 1.25 |
| Sept. 10. | $13 / 8$ | 11/18 | $11 / 2{ }^{-13}$ | 1.058 | 1.08 | 1.24 |
| Sept. 17 | $13 / 8$ | $11 / 16$ | $1{ }^{1 / 2}-134$ | 1.062 | 1.08 | +1.37 |
| Sept. 24 | 13/8 | $1^{1 / 16}$ | $11 /{ }^{-13} 4$ | 1.076 | 1.08 | 1.38 |
| Oct. 1 | $13 \%$ | $1{ }^{1 / 16}$ | 11/2-13/4 | 1.059 | 1.09 | 1.39 |

[^28]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 <br> loans | Size of loan |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \$ 1,000- \\ & \$ 10,000 \end{aligned}$ | $\begin{aligned} & \$ 10,000- \\ & \$ 100,000 \end{aligned}$ | $\left\|\begin{array}{\|c\|} \$ 100,000- \\ \$ 200,000 \end{array}\right\|$ | $\$ 200,000$ and over |
| Annual averages: 19 cities: |  |  |  |  |  |
|  |  |  |  |  |  |  |
| 1940 | 2.1 | 4.3 | 3.0 | 2.0 | 1.8 |
| 1941. | 2.0 | 4.3 | 3.0 | 1.9 | 1.8 |
| 1942 | 2.2 | 4.4 | 3.2 | 2.2 | 2.0 |
| 1943. | 2.6 | 4.4 | 3.4 | 2.5 | 2.4 |
| 1944. | 2.4 | 4.3 | 3.3 | 2.6 | 2.2 |
| 1945 | 2.2 | 4.3 | 3.2 | 2.3 | 2.0 |
| 1946. | 2.1 | 4.2 | 3.1 | 2.2 | 1.7 |
| 1947. | 2.1 | 4.2 | 3.1 | 2.5 | 1.8 |
| 1948 | 2.5 | 4.4 | 3.5 | 2.8 | 2.2 |
| Quarterly: 19 cities: |  |  |  |  |  |
|  |  |  |  |  |  |
| 1948-Dec. | 2.64 | 4.50 | 3.58 | 2.97 | 2.34 |
| 1949-Mar. | 2.70 | 4.62 | 3.64 | 2.89 | 2.42 |
| June. | 2.74 | 4.63 | 3.70 | 3.04 | 2.44 |
| Sept. | 2.63 | 4.62 | 3.64 | 2.98 | 2.31 |
| New York City: |  |  |  |  |  |
| 1948 -Dec. | 2.34 | 4.23 | 3.40 | 2.70 | 2.16 |
| 1949-Mar. | 2.42 | 4.22 | 3.42 | 2.66 | 2.25 |
| June | 2.35 | 4.22 | 3.43 | 2.78 | 2.17 |
| Sept. | 2.32 | 4.23 | 3.41 | 2.74 | 2.13 |
| 7 Northern and Eastern cities: |  |  |  |  |  |
| 1949-Mar.. | 2.68 | 4.63 | 3.66 | 2.89 | 2.44 2.44 |
| June | 2.86 | 4.67 | 3.64 | 2.98 | 2.66 |
| Sept...... | 2.64 | 4.71 | 3.63 | 2.93 | 2.39 |
| 11 Southern and Western cities: |  |  |  |  |  |
| 1949-Mar.. | 3.12 | 4.79 | 3.75 | 3.04 | 2.71 |
| June | 3.17 | 4.80 | 3.89 | 3.26 | 2.69 |
| Sept. | 3.07 | 4.74 | 3.79 | 3.18 | 2.58 |

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

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

| Year, month, or week | U. S. Government(taxable) |  | Municipal (high-grade) | Corporate $\underset{\text { grade) }}{ }{ }^{\text {(high- }}$ | Corporate (Moody's)4 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 7 \text { to } 9 \\ & \text { years } \end{aligned}$ | 15 <br> years and over |  |  | Total | By ratings |  |  |  | By groups |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | Aaa | Aa | A | Baa | $\underset{\text { trial }}{\text { Indus- }}$ | Railroad | Public utility |
| Number of issues. | 1-5 | 1-8 | 15 | 10 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1946 average. | 1.45 | 2.19 | 1.64 | 2.44 | 2.74 | 2.53 | 2.62 | 2.75 | 3.05 | 2.60 | 2.91 | 2.71 |
| 1947 average | 1.59 | 2.25 | 2.01 | 2.57 | 2.86 | 2.61 | 2.70 | 2.87 | 3.24 | 2.67 | 3.11 | 2.78 |
| 1948 average. | 2.00 | 2.44 | 2.40 | 2.81 | 3.08 | 2.82 | 2.90 | 3.12 | 3.47 | 2.87 | 3.34 | 3.03 |
| 1948-September. | 2.04 | 2.45 | 2.46 | 2.85 | 3.09 | 2.84 | 2.93 | 3.13 | 3.45 | 2.88 | 3.32 | 3.07 |
| October. | 2.05 | 2.45 | 2.45 | 2.85 | 3.11 | 2.84 | 2.94 | 3.15 | 3.50 | 2.90 | 3.35 | 3.07 |
| November. | 2.00 | 2.44 | 2.42 | 2.86 | 3.12 | 2.84 | 2.92 | 3.18 | 3.53 | 2.89 | 3.37 | 3.09 |
| December. | 1.94 | 2.44 | 2.26 | 2.81 | 3.09 | 2.79 | 2.88 | 3.16 | 3.53 | 2.85 | 3.36 | 3.06 |
| 1949-January. | 1.88 | 2.42 | 2.15 | 2.73 | 3.02 | 2.71 | 2.81 | 3.08 | 3.46 | 2.80 | 3.26 | 2.99 |
| February | 1.83 | 2.39 | 2.23 | 2.73 | 3.00 | 2.71 | 2.80 | 3.05 | 3.45 | 2.79 | 3.24 | 2.99 |
| March | 1.80 | 2.38 | 2.21 | 2.71 | 3.00 | 2.70 | 2.79 | 3.05 | 3.47 | 2.78 | 3.27 | 2.97 |
| April. | 1.77 | 2.38 | 2.20 | 2.70 | 3.00 | 2.70 | 2.79 | 3.05 | 3.45 | 2.78 | 3.27 | 2.96 |
| May. | 1.72 | 2.38 | 2.20 | 2.71 | 3.00 | 2.71 | 2.78 | 3.04 | 3.45 | 2.78 | 3.26 | 2.95 |
| June. | 1.66 | 2.38 | 2.28 | 2.72 | 3.00 | 2.71 | 2.78 | 3.04 | 3.47 | 2.78 | 3.29 | 2.93 |
| July . | 1.55 | 2.27 | 2.26 | 2.66 | 2.98 | 2.67 | 2.75 | 3.03 | 3.46 | 2.75 | 3.29 | 2.89 |
| August. | 1.49 | 2.24 | 2.20 | 2.60 | 2.92 | 2.62 | 2.71 | 2.96 | 3.40 | 2.70 | 3.21 | 2.86 |
| September. | 1.65 | 2.22 | 2.22 | 2.59 | 2.90 | 2.60 | 2.69 | 2.95 | 3.37 | 2.68 | 3.19 | 2.84 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 3 . | 1.48 | 2.23 | 2.19 | 2.58 | 2.91 | 2.61 | 2.70 | 2.95 | 3.38 | 2.68 | 3.20 | 2.85 |
| Sept. 10 | 51.48 | 2.22 | 2.19 | 2.57 | 2.91 | 2.60 | 2.69 | 2.95 | 3.38 | 2.67 | 3.20 | 2.85 |
| Sept. 17 | 51.72 | 2.23 | 2.22 | 2.58 | 2.90 | 2.61 | 2.69 | 2.95 | 3.36 | 2.68 | 3.19 | 2.84 |
| Sept. 24. | 1.72 | 2.22 | 2.23 | 2.60 | 2.90 | 2.60 | 2.69 | 2.94 | 3.37 | 2.68 | 3.19 | 2.84 |
| Oct. | 1.73 | 2.23 | 2.24 | 2.59 | 2.90 | 2.61 | 2.69 | 2.94 | 3.37 | 2.68 | 3.20 | 2.84 |

[^29]SECURITY MARKETS ${ }^{1}$

| Year, month, or week | Bond prices |  |  |  |  |  |  | Stock prices ${ }^{\text {s }}$ |  |  |  |  | Volume of trading ${ }^{7}$ (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { U. S. } \\ \text { Gov- } \\ \text { ern- } \\ \text { ment } 2 \end{gathered}$ | Munic ipal grade) ${ }^{3}$ | Corporate ${ }^{4}$ |  |  |  |  | Preferred ${ }^{6}$ | 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-September. | 100.70 | 124.0 | 98.2 | 92.9 | 97.5 | 86.8 | 94.6 | 166.5 | 126 | 132 | 120 | 97 | 836 |
| October. | 100.69 | 124.5 | 97.8 | 91.9 | 95.7 | 85.8 | 94.4 | 163.8 | 128 | 134 | 121 | 97 | 929 |
| November. | 100.79 | 125.0 | 97.9 | 91.1 | 94.5 | 85.1 | 93.6 | 166.2 | 120 | 126 | 109 | 94 | 1,375 |
| December | 100.89 | 127.8 | 98.9 | 90.9 | 94.7 | 84.5 | 93.6 | 168.7 | 119 | 126 | 106 | 93 | 1,155 |
| 1949-January. | 101.16 | 129.9 | 100.5 | 92.1 | 96.1 | 86.4 | 93.8 | 171.4 | 121 | 127 | 106 | 94 | 833 |
| February | 101.51 | 128.6 | 100.5 | 92.7 | 97.0 | 86.6 | 94.7 | 173.2 | 117 | 123 | 100 | 94 | 850 |
| March. | 101.67 | 128.8 | 100.7 | 91.9 | 97.1 | 83.1 | 95.5 | 172.2 | 118 | 124 | 97 | 95 | 859 |
| April. | 101.65 | 129.1 | 101.0 | 91.7 | 98.0 | 81.6 | 95.6 | 172.2 | 119 | 124 | 97 | 96 | 878 |
| May. | 101.62 | 129.1 | 101.0 | 91.9 | 98.9 | 81.2 | 95.7 | 173.2 | 118 | 124 | 96 | 95 | 819 |
|  | 101.72 | 127.5 | 100.9 | 91.7 | 98.7 | 80.0 | 96.3 | 176.1 | 112 | 117 | 88 | 93 | 808 |
| July . | 103.29 | 127.9 | 102.0 | 91.8 | 98.6 | 79.9 | 96.9 | 176.6 | 118 | 124 | 91 | 95 | 938 |
| August. | 103.63 | 129.1 | 103.0 | 92.6 | 98.2 | 81.9 | 97.7 | 179.5 | 122 | 128 | 94 | 99 | 947 |
| September | 103.86 | 128.6 | 103.1 | 93.3 | 99.0 | 82.1 | 98.8 | 182.1 | 124 | 130 | 95 | 100 | 1,135 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. | 103.79 | 129.2 | 103.3 | 93.0 | 98.3 | 82.6 | 98.2 | 180.9 | 121 | 128 |  | 99 100 | 707 800 |
| Sept. 10. | 103.95 103.74 | 128.2 | 103.3 | 93.0 93.1 | 98.5 98.5 | 82.1 82.0 | 98.5 | 182.3 183.3 | 123 | 129 132 | 94 | 100 100 | 800 1.362 |
| Sept. 17. | 103.74 103.94 | 128.6 128.4 | 103.1 103.0 | 93.1 93.4 | 98.5 99.4 | 82.0 82.0 | 98.9 98.9 | 183.3 <br> 181.4 <br> 181 | 125 123 12 | 132 129 131 | 96 94 | 100 100 | 1,362 1,273 |
| Oct. 1 | 103.82 | 128.3 | 102.9 | 93.6 | 99.7 | 81.9 | 99.0 | 181.4 | 124 | 131 | 96 | 100 | 1,144 |

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

NEW SECURITY ISSUES
[In millions of dollars]

| Year or month | Total (new and re-funding) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  | Foreign ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (domestic and foreign) | Domestic |  |  |  |  |  | Foreign ${ }^{2}$ | Total (domestic and foreign) | Total | Domestic |  |  |  |  |  |
|  |  |  |  | State |  | Corporate |  |  |  |  |  | State and mu-nicipal | Federal agencies ${ }^{1}$ | Corporate |  |  |  |
|  |  |  | Total | mu-nicipal | $\begin{aligned} & \text { agen- } \\ & \text { cies }{ }^{1} \end{aligned}$ | 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 | 27,566 | 7,255 | 2,228 | 239 | 4,787 45 | 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-August | 706 | 532 | 529 | 237 | 35 | 256 | 195 | 61 | 3 | 175 | 175 | 50 | 123 | 2 | 2 |  |  |
| September | 663 | 574 | 572 | 118 |  | 453 | 366 | 87 | 2 | 89 | 89 | 1 | 62 | 26 | 13 | 13 |  |
| October . . | 983 | 902 | 901 | 273 |  | ${ }^{4} 628$ | 4578 | 49 | 1 | 81 | 81 | 6 | 56 | 19 | 19 |  |  |
| November | 656 | 583 | 583 | 150 |  | 433 | 409 | 24 |  | 73 | 73 | 2 | 56 | 16 | 16 |  |  |
| December. | 831 | 753 | 753 | 126 |  | 627 | 564 | 64 |  | 78 | 78 | 3 | 72 | 3 | 2 | 2 | . . |
| 1949-January. . | 675 | 618 | 618 | 192 | 7 | 419 | 360 | 60 |  | 57 | 57 | 1 | 55 | 1 | 1 |  |  |
| February. | 510 | 445 | 445 | 200 | 14 | 231 | 225 | 6 |  | 65 | 65 | 4 | 53 | 7 | 7 |  |  |
| March.... | 679 | 584 | 584 | 174 | 26 | 383 | 311 | 72 |  | 96 | 96 | 1 | 55 | 39 | 39 |  |  |
| April. | 949 | 904 | 904 | 190 | 33 | 681 | 514 | 168 |  | 45 | 45 | 1 | 44 | 1 | 1 |  |  |
| May. | 761 | 685 | 685 | 339 | 51 | 295 | 193 | 102 |  | 76 | 76 | 7 | 38 | 31. | 11 | 20 |  |
| June. | 1,629 | 1,535 | 1,535 | 315 | 24 | 1,196 | 1.084 | 113 |  | 94 | 94 | 1 | 62 | 31 | 30 |  |  |
| July..... | 765 | 685 | 684 | 244 | 9 | 431 | 382 | 49 | 2 | 79. | 79 | 1 | 56 | 22 | 22 |  |  |
| August... | 613 | 309 | 291 | 174 |  | 117 | 63 | 54 | 18 | 304 | 204 | 1 | 195 | 8 | 8 | 1 | 101 |

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

October 1949

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

| Year or month | Estimated gross proceeds ${ }^{2}$ | Estimated net proceeds ${ }^{\text {s }}$ | Proposed uses of net proceeds |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | New money |  |  | Retirement of securities |  |  | $\underset{\text { Rf }}{\text { Repayment }}$ other debt | Other purposes |
|  |  |  | Total | Plant and equipment | Working capital | Total | Bonds and notes | Preferred stock |  |  |
| 1934. | 397 | 384 | 57 | 32 | 26 | 231 | 231 |  | 84 | 11 |
| 1935. | 2,332 | 2,266 | 208 | 111 | 96 | 1,865 | 1,794 | 71 | 170 | 23 |
| 1936. | 4,572 | 4,431 | 858 | 380 | 478 | 3,368 | 3,143 | 226 | 154 | 49 |
| 1937. | 2,310 | 2,239 | 991 | 574 | 417 | 1,100 | 911 | 190 | 111 | 36 |
| 1938. | 2,155 | 2.110 | 681 325 | 504 170 | 177 155 | 1,206 | 1,119 1,637 | 87 59 | 215 69 | 76 |
| 1940. | 2,164 2,677 | 2,115 | 325 569 | 170 424 | 155 | 1,695 1,854 | 1,637 1,726 | 59 128 | 69 174 | 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. | r7,113 | ${ }^{\text {r6,994 }}$ | ${ }^{\text {r }}$,964 | r4, 242 | r1,722 | r307 | r240 | r67 | 「488 | r234 |
| 1948--August. | ${ }^{2} 252$ | ${ }^{2} 46$ | ${ }^{2} 232$ | ${ }^{1} 178$ | +54 | r2 | ${ }^{2}$ |  | 11 | 1 |
| September. | r484 | ${ }^{7} 475$ | r398 | '278 | ${ }^{\text {r }} 121$ | ${ }^{16}$ | ${ }^{+12}$ | 4 | ${ }^{1} 34$ | $\cdot 27$ |
| October. | r 791 | ${ }^{7} 782$ | r734 | ${ }^{7} 559$ | ${ }^{1} 175$ | r23 | r23 |  | r22 | r3 |
| November | ${ }^{\text {r }} 507$ | +501 | r463 | +314 | ${ }^{\text {r }} 149$ | 8 |  | 8 | 26 | ${ }^{*} 4$ |
| December. | $\cdot 783$ | $r 771$ | r677 | r586 | $r 91$ | ${ }^{\text {r }} 10$ | r7 | 3 | r70 | r14 |
| 1949-January. | 345 | 336 | 312 | 274 | 38 | 2 |  | 2 | 7 | 16 |
| February | 321 | 318 | 220 | 172 | 48 | 7 | 7 |  | 25 | 66 |
| March. | 411 | 403 | 319 | 253 | 66 | 37 | 37 |  | 44 | 3 |
| April. | ${ }_{6}^{698}$ | 688 | 553 | 402 | 151 | 1 | 1 |  | 126 | 7 |
| May. | 388 | 380 | 340 | 254 | 85 | 18 | 13 | 5 | 15 | 7 |
| June. | 1,257 | 1,244 | 1.074 | 958 | 116 | 44 | 40 | 4 | 116 | 9 |
| July | 475 173 | 468 168 | 430 140 | 393 | 37 21 | 18 | 18 | 1 | 12 | 8 |
| August | 173 | 168 | 140 | 119 | 21 | 7 | 7 |  | 17 | 4 |

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

| Year of month | Railroad |  |  |  | Public utility |  |  |  | Industrial |  |  |  | Real estate and financial |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total net proceeds | $\left\|\begin{array}{c} \text { New } \\ \text { money } \end{array}\right\|$ | Retirement of securities | All other purposes ${ }^{4}$ | Total net proceeds | $\begin{gathered} \text { New } \\ \text { money } \end{gathered}$ | 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 ${ }^{4}$ | Total net proceeds | New money | Retirement of securities | All other purposes ${ }^{4}$ |
| 1934. | 172 | 21 | 120 | 31 | 130 | 11 | 77 | 42 | 62 | 25 | 34 | 2 | 20 |  |  | 19 |
| 1935. | 120 | 57 | 54 | 10 | 1,250 | 30 | 1,190 | 30 | 774 | 74 | 550 | 150 | 122 | 46 | 72 | 4 |
| 1936. | 774 | 139 | 558 | 77 | 1,987 | 63 | 1,897 | 27 | 1,280 | 439 | 761 | 80 | 390 | 218 | 152 | 20 |
| 1937. | 338 | 228 | 110 | 1 | 751 | 89 | 611 | 50 | 1,079 | 616 | 373 | 90 | 71 | 57 | 7 | 7 |
| 1938. | 54 | 24 | 30 |  | 1,208 | 180 | 943 | 86 | 831 | 469 | 226 | 136 | 16 | 8 | 7 | 1 |
| 1939. | 182 | 85 | 97 |  | 1,246 | 43 | 1,157 | 47 | 584 | 188 | 353 | 43 | 102 | 9 | 88 | 5 |
| 1940. | 319 | 115 | 186 | 18 | 1,180 | 245 | 922 | 13 | 961 | 167 | 738 | 56 | 155 | 42 | 9 | 104 |
| 1941. | 361 | 253 | 108 |  | 1,340 | 317 | 993 | 30 | 828 | 244 | 463 | 121 | 94 | 55 | 18 | 21 |
| 1942. | 47 | 32 | 15 |  | 464 | 145 | 292 | 27 | 527 | 293 | 89 | 146 | 4 | 4 |  |  |
| 1943 | 160 | 46 | 114 |  | 469 | 22 | 423 | 25 | 497 | 228 | 199 | 71 | 21 | 13 | 4 | 4 |
| 1944. | 602 | 102 | 500 |  | 1,400 | 40 | 1,343 | 17 | 1,033 | 454 | 504 | 76 | 107 | 61 | 42 | 3 |
| 1945 | 1,436 | 115 | 1,320 |  | 2,291 | 69 | 2,159 | 63 | 1,969 | 811 | 1,010 | 148 | 206 | 85 | 65 | 56 |
| 1946. | 704 | 129 | . 571 | 3 | 2,129 | 785 | 1,252 | 93 | 3,601 | 2,201 | 981 | 419 | 323 | 164 | 64 | 95 |
| 1947. | 283 | 240 | 35 | 8 | 3,212 | 2,188 | 939 | 84 | 2,686 | 1,974 | 353 | 359 | 286 | 189 | 24 | 73 |
| 1948. | r617 | $r 546$ | 56 | 15 | r3,039 | r2,744 | ${ }^{5} 146$ | r149 | r2,751 | $r 2,189$ | r75 | ${ }^{\text {r }} 486$ | -587 | $r 485$ | r30 | -72 |
| 1948-August. | 30 | 29 |  | 1 | r78 | $r 77$ |  |  | ${ }^{1} 27$ | ${ }^{1} 18$ | r1 | $r 9$ | r11 | 8 | r1 | ${ }^{2}$ |
| September. . | 41 | 41 |  |  | r250 | +212 | r15 | $r 24$ | ${ }^{\text {r }} 136$ | ${ }^{1117}$ | r2 | r17 | $\checkmark 48$ | r28 |  | r20 |
| October.... | r64 | r64 |  |  | -268 | r246 | -21 | 1 | r 406 | '383 | 3 | r21 | $\checkmark 45$ | r42 |  | -3 |
| November. . | r73 | $r 73$ |  |  | 228 | 209 | 8 | 11 | ${ }^{r} 164$ | r145 |  | '19 | r36 | $r 35$ |  | 1 |
| December. . | 45 | 45 |  |  | ${ }^{+489}$ | $r 461$ | 2 | r25 | ¢228 | $r 166$ | r6 | $\cdot 56$ | r9 | +5 | 1 | +3 |
| 1949-January.... | 36 | 36 |  |  | 118 | 118 |  |  | 162 | 139 | 2 | 21 | 20 | 19 |  | 1 |
| February... | 54 | 50 |  | 4 | 104 | 102 | 2 |  | 128 | 39 | 2 | 87 | 32 | 29 | 3 |  |
| March. | 87 | 87 |  |  | 179 | 125 | 36 | 18 | 114 | 85 |  | 29 | 23 | 21 | 1 |  |
| April . . . . . . | 17 | 17 |  |  | 276 | 270 |  | 6 | 336 | 215 |  | 121 | 58 | 51 |  | 7 |
| May....... | 49 | 49 |  |  | 192 | 171 | 16 | 5 | 100 | 92 | 2 | 6 | 39 | 28 |  | 11 |
| June. . . . . . | 45 | 45 |  |  | 916 | 856 | 39 | 20 | 207 | 113 | 4 | 90 | 76 | 60 | 1 | 15 |
| July ....... | 51 | 51 |  |  | 136 | 134 | 1 | 1 | 249 | 236 | 1 | 12 | 33 | 9 | 16 | 7 |
| August..... | 20 | 13 | 7 |  | 97 | 93 | 1 | 3 | 46 | 28 |  | 18 | 6 | 5 |  |  |

## $\tau$ 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.
Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses. 4 Includes repayment of other debt and other purposes.

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

## 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 |
| Annual | 10 |  |  |  |  |  |  |  |  |  |  |  |
| 1940 | 13,006 | 1,844 | 1, 9973 | 856 | 11,138 | 1,071 | 1,127 | 756 | 1,583 1,869 | 139 | 114 | 87 |
| 1941 | 18,291 | 3,156 | 1,519 | 947 | 15,691 | 2,778 | 1,329 | 854 | 2,600 | 378 | 190 | 93 |
| 1942 | 21,771 | 3,395 | 1,220 | 760 | 18,544 | 2,876 | 1,056 | 672 | 3,227 | 519 | 164 | 88 |
| 1943. | 28,240 | 3,683 | 1,260 | 777 | 24,160 | 3,111 | 1,097 | 688 | 4,080 | 571 | 164 | 88 |
| 1944. | 30,348 | 3,531 | 1,255 | 848 | 25,851 | 2,982 | 1,091 | 755 | 4,497 | 549 | 164 | 93 |
| 1945. | 26,531 | 2,421 | 1.129 | 861 | 22,278 | 1,976 | 964 | 764 | 4,253 | 445 | 165 | 98 |
| 1946. | 21,562 | 2,033 | 1.202 | 943 | 17,651 | 1,573 | 932 | 804 | 3,912 | 460 | 271 | 139 |
| 1947. | 31,144 | 4,099 | 2,521 | 1,167 | 26,015 | 3,423 | 2,105 | 1,000 | 5,129 | 676 | 416 | 167 |
| 1948. | 37,182 | 5,315 | 3,310 | 1,403 | 31,465 | 4,593 | 2,860 | 1,210 | 5,717 | 721 | 450 | 192 |
| 1947-1. Quarterly |  | 999 | 604 |  | 5,828 | 843 | 509 | 216 | 1,192 | 156 | 95 | 30 |
| 1947-1 | 7,649 | 978 | 598 | 271 | 6,362 | 807 | 495 | 235 | 1,287 | 171 | 104 | 35 |
| 3 | 7,694 | 989 | 614 | 265 | 6,412 | 819 | 508 | 226 | 1,282 | 170 | 105 | 38 |
| 4 | 8,781 | 1,133 | 706 | 386 | 7,412 | 954 | 593 | 322 | 1,369 | 179 | 112 | 63 |
| 1948-1. | 8.660 | 1,218 | 751 | 285 | 7,270 | 1,050 | 649 | 247 | 1,390 | 168 | 102 | 38 |
| 3 | 9,314 | 1,331 | 832 | 307 | 7,877 | 1,146 | 717 | 265 | 1,437 | 186 | 115 | 43 |
| 4 | 10,204 | 1,523 | 958 | 499 | 8,759 | 1,339 | 838 | 429 | 1,445 | 184 | 120 | 70 |
| 1949-1. | 9,398 | 1,341 | 823 | 343 | 8,086 | 1,202 | 739 | 303 | 1,312 | 139 | 84 | 40 |
| 2. | 9,449 | 1,222 | 751 | 355 | 8,202 | 1,100 | 675 | 312 | 1,247 | 122 | 76 | 43 |

## PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

| Year or quarter | Railroad |  |  |  | Electric power |  |  |  | Telephone |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Operating revenue | Profits before taxes | Profits after taxes | Dividends | Operating revenue | Profits before taxes | Profits after taxes | Dividends | Operating revenue | Profits before taxes | Profits after taxes | Dividends |
| Annual |  |  |  |  |  |  |  |  |  |  |  |  |
| 1939. | 3,995 | 126 | 93 | 126 | 2,647 | 629 | 535 | 444 | 1,067 | 227 | 191 | 175 |
| 1940 | 4,297 | 249 | 189 | 159 | 2,797 | 692 | 548 | 447 | 1,129 | 248 | 194 | 178 |
| 1941 | 5.347 | 674 | 500 | 186 | 3,029 | 774 | 527 | 437 | 1,235 | 271 | 178 | 172 |
| 1942 | 7.466 | 1,658 | 902 | 202 | 3,216 | 847 | 490 | 408 | 1,362 | 302 | 163 | 163 |
| 1943 | 9,055 | 2,211 | 873 | 217 | 3,464 | 913 | 502 | 410 | 1,537 | 374 | 180 | 168 |
| 1944 | 9,437 | 1,972 | 667 | 246 | 3,615 | 902 | 507 | 398 | 1,641 | 399 | 174 | 168 |
| 1945 | 8,902 | 756 | 450 | 246 | 3,681 | 905 | 534 | 407 | 1,803 | 396 | 177 | 174 |
| 1946 | 7,628 | 271 | 287 | 235 | 3,815 | 964 | 638 | 458 | 1,992 | 277 | 200 | 171 |
| 1947 | 8.685 | 777 | 479 | 236 | 4,244 | 961 | 652 | 494 | 2,149 | 193 | 131 | 134 |
| 1948 | 9,672 | 1,148 | 700 | 289 | 4,708 | 983 | 661 | 492 | 2,541 | 269 | 183 | 181 |
| 1947-1 Quarterly | 2,040 | 167 | 92 | 42 | 1,075 | 289 | 191 | 115 | 527 | 67 | 44 | 40 |
| 2 | 2,113 | 190 | 123 | 50 | 1,028 | 247 | 166 | 115 | 478 | 29 | 21 | 32 |
| 3 | 2,178 | 177 | 104 | 37 | 1,024 | 196 | 135 | 111 | 555 | 38 | 27 | 32 |
| 4 | 2,354 | 242 | 160 | 106 | 1,118 | 228 | 160 | 129 | 589 | 58 | 39 | 30 |
| 1948-1. | 2,243 | 144 | 72 | 57 | 1,202 | 284 | 186 | 131 | 607 | 64 | 43 | 39 |
| 2 | 2,363 | 286 | 185 | 56 | 1,118 | 233 | 156 | 115 | 627 | 71 | 48 | 44 |
| 3 | 2,555 | 395 | 246 | 53 | 1,146 | 211 | 143 | 115 | 641 | 64 | 44 | 47 |
| 4 | 2,510 | 323 | 197 | 122 | 1,242 | 255 | 176 | 132 | 666 | 69 | 47 | 50 |
| 1949-1. | 2,145 | 120 | 58 | 69 | 1,307 | 316 | 206 | 124 | 670 | 62 | 42 | 50 |
| 2. | 2,224 | r184 | '115 | r55 | r1. 219 | 272 | 180 | 136 | 695 | 75 | 50 | 51 |

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 reports of the Securiti
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 seriee
back figures, see pp. $662-666$ of the Bultetin for June 1949 (manufacturing); pp. $215-217$ of the Bulletin for March 1942 (public utilities); 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).
[In millions of dollars]

| Industry | Annual |  |  | Quarterly |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1946 | 1947 | 1948 | 1947 |  |  | 1948 |  |  |  | 1949 |  |
|  |  |  |  | 1 | 2 | 3 | 1 | 2 | 3 | 4 | 1 | 2 |
| Nondurable goods industries |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . | 8,940 | 11,313 | 13,364 | 2,697 | 2,816 | 3,161 | 3,219 | 3,289 | 3,324 | 3,532 | 3,245 | 3,047 |
| Profits before taxes | 1,426 | 1,787 | 2,208 | 408 | 437 | 490 | 546 | 553 | 543 | 565 | 501 | 401 |
| Profits after taxes. | 908 | 1,167 | 1,474 | 264 | 287 | 333 | 356 | 362 | 362 | 394 | 325 | 260 |
| Dividends. . . . . | 449 | 551 | 656 | 132 | 123 | 183 | 133 | 157 | 141 | 225 | 146 | 167 |
| Selected industries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Foods and kindred products (28 corps.) | 2,715 | 3,231 | 3,447 | 753 | 792 | 915 | 835 | 861 | 846 | 904 | 804 | 790 |
| Profits before taxes | 2,735 | - 421 | - 410 | 86 | 98 | 115 | ${ }^{835}$ | 104 | 89 | 111 | 85 | 89 |
| Profits after taxes. | 254 | 259 | 257 | 52 | 59 | 73 | 61 | 64 | 60 | 71 | 52 | 54 |
| Dividends.. | 105 | 128 | 135 | 29 | 29 | 43 | 29 | 32 | 32 | 42 | 30 | 31 |
| Chemicals and allied products ( 26 corps.) Sales. | 2,550 | 3,108 | 3.563 | 754 | 775 | 832 | 848 | 875 | 904 | 936 | 896 | 857 |
| Profits before taxes | 2, 463 | , 547 | . 655 | 129 | 129 | 140 | 151 | 155 | 166 | 183 | 174 | 146 |
| Profits after taxes. | 283 | 337 | 408 | 79 | 80 | 89 | 91 | 95 | 104 | 119 | 105 | 88 |
| Dividends.... | 180 | 215 | 254 | 54 | 54 | 59 | 53 | 58 | 59 | 85 | 64 | 66 |
| Petroleum refining (14 corps.) |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . | 2,080 | 2,906 | 3,945 | 686 | 741 | 858 | 947 | 942 | 978 | 1,077 | 993 | 934 |
| Profits before taxes. | 269 | 456 | 721 | 101 | 120 | 147 | 195 | 182 | 171 | 173 | 161 | 119 |
| Profits after taxes. | 214 | 350 | 548 | 77 | 91 | 118 | 141 | 133 | 132 | 141 | 119 | 92 |
| Dividends. . . . . . | 92 | 127 | 172 | 33 | 21. | 51 | 33 | 45 | 29 | 66 | 31 | 47 |
| Durable goods industries |  |  |  |  |  |  |  |  |  |  |  |  |
| Total (106 corps.) ${ }^{2}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales..... | 12,623 | 19,831 | 23,818 | 4,952 | 4,878 | 5,621 | 5,440 | 5,714 | 5,991 | 6,673 | 6,153 | 6,402 |
| Profits before taxes | 607 | 2,312 | 3,107 | 570 | 552 | 643 | 672 | 688 | 788 | 958 | 840 | 821 |
| Profits after taxes. | 295 | 1,355 | 1,836 | 334 | 327 | 373 | 395 | 408 | 470 | 564 | 498 | 491 |
| Dividends. . | 494 | 615 | 746 | 139 | 141 | 203 | 152 | 154 | 166 | 274 | 196 | 188 |
| Selected industries: |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary metals and products (39 corps.) |  |  |  |  |  |  |  |  |  |  |  | 2,185 |
| Profits before taxes | 5,429 | 7,545 | 9,066 | 1,884 | 1,831 | 2,077 | 2,060 | 2,100 | 2,306 | 2,601 | 2,431 | 2,185 |
| Profits before taxes. | 451 | 891 | 1,174 | 212 | 201 | 227 | 248 | 237 | 304 | 385 | 370 | 271 |
| Profits after taxes. | 270 | 545 | 720 | 128. | 122 | 141 | 150 | 145 | 185 | 240 | 220 | 163 |
| Dividends. . | 211 | 247 | 270 | 55 | 57 | 84 | 60 | 60 | 60 | 90 | 71 | 64 |
| Machinery ( 27 corps.) |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . | 2,310 | 3,963 | 4,781 | 996 | 984 | 1,165 | 1,091 | 1,198 | 1,140 | 1,351 | 1,138 | 1,187 |
| Profits before taxes | 2,37 | , 443 | - 569 | 120 | 110 | 136 | 131 | 144 | 118 | 177 | 126 | 114 |
| Profits after taxes. | -9 | 270 | 334 | 71 | 67 | 88 | 75 | 83 | 71 | 105 | 72 | 71 |
| Dividends....... | 97 | 113 | 126 | 25. | 26 | 37 | 27 | 28 | 28 | 42 | 33 | 32 |
| Automobiles and equipment (15 corps.) |  |  |  |  |  |  |  |  |  |  |  |  |
| Sales. . . . . . . . . . . . . . . . . . . . . . | 3,725 | 6,692 | 8,093 | 1,651 | 1,653 | 1,925 | 1,865 | 1,951 | 2,056 | 2,221 | 2,151 | 2,601 |
| Profits before taxes | 37 | 809 | 1,131 | 195 | 200 | 236 | 247 | 251 | 305 | 327 | 301 | 387 |
| Profits after taxes. | -8 | 445 | . 639 | 112 | 114 | 118 | 142 | 146 | 175 | 176 | 180 | 229 |
| Dividends...... | 136 | 195 | 282 | 47 | 47 | 56 | 53 | 51 | 65 | 112 | 79 | 76 |

${ }^{1}$ Total includes 26 companies in nondurable goods groups not shown separately, as follows: textile mill products (10); paper and allied products (15); and miscellaneous (1).
${ }_{2}$ Total includes 25 companies in durable goods groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

CORPORATE PROFITS, TAXES, AND DIVIDENDS
(Estimates of the Department of Commerce. Quarterly data at seasonally adjusted annual rates) [In billions of dollars]

| Year | Profits before taxes | Income taxes | Profits after taxes | Cash dividends | Undistributed profits | Quarter | Profits before taxes | Income | Profits after taxes | Cash dividends | Undistributed profits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939. | 6.5 | 1.5 | 5.0 | 3.8 | 1.2 | 1947-2. | 30.9 | 12.3 | 18.6 | 6.9 | 11.7 |
| 1940. | 9.3 | 2.9 | 6.4 | 4.0 | 2.4 | 3. | 31.3 | 12.3 | 19.0 | 7.1 | 11.9 |
| 1941 | 17.2 | 7.8 | 9.4 | 4.5 | 4.9 |  | 32.8 | 13.0 | 19.8 | 7.3 | 12.5 |
| 1942 | 21.1 | 11.7 | 9.4 | 4.3 | 5.1 |  |  |  |  |  |  |
| 1943. | 25.1 | 14.4 | 10.6 | 4.5 | 6.2 | 1948-1. | 33.0 | 12.8 | 20.2 | 7.6 | 12.6 |
| 1944. | 24.3 | 13.5 | 10.8 | 4.7 | 6.1 | 2 | 35.0 | 13.7 | 21.3 | 7.7 | 13.6 |
| 1945 | 19.7 | 11.2 | 8.5 | 4.7 | 3.8 |  | 36.6 | 14.4 | 22.2 | 7.9 | 14.3 |
| 1946 | 23.6 | r9.6 | 13.9 | 5.8 | 8.1 |  | 34.5 | 13.6 | 20.9 | 8.3 | 12.6 |
| 1947 | 31.6 | 12.5 | 19.1 | 7.0 | 12.1 |  |  |  |  |  |  |
| 1948. | 34.8 | 13.6 | 21.2 | 7.9 | 13.2 | 1949-1 ${ }_{2}^{1}$ | 28.4 24.8 | 11.2 9.7 | 17.3 15.1 | 8.4 8.5 | 8.9 6.6 |

${ }^{1}$ Figures, except for cash dividends, are estimates of Council of Economic Advisers, based on preliminary data.
Source.-Same as for national income series.
[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 ${ }^{2}$ | $\begin{gathered} \text { Treasury } \\ \text { bills } \end{gathered}$ | Certifi- cates of indebtedness | Treasury notes | Treasury bonds | Total ${ }^{2}$ | U. S. savings bonds | Treasury tax and savings notes |  |  |  |
| 1942-June | 72,422 | 71 | 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 |
| 43-June | 136,696 | 135,380 | 95,310 | 11,864 | 16,561 | 9,168 | 57,520 | 29,200 | 21,256 | 7,495 | 10,871 | 1,316 | 4,092 |
| Dec. | 165,877 | 164.508 | 115,230 | 13,072 | 22,843 | 11,175 | 67,944 | 36,574 | 27,363 | 8,586 | 12,703 | 1,370 | 4,225 |
| 1944-June | 201,003 | 199,543 | 140,401 | 14,734 | 28,822 | 17,405 | 79,244 | 44,855 | 34,606 | 9,557 | 14,287 | 1,460 | 1,516 |
| Dec. | 230,630 | 228,891 | 161,648 | 16,428 | 30,401 | 23,039 | 91,585 | 50,917 | 40,361 | 9,843 | 16,326 | 1,739 | 1,470 |
| 1945-June | 258,682 | 256,357 | 181,319 | 17,041 | 34,136 | 23,497 | 106,448 | 56,226 | 45,586 | 10,136 | 18,812 | 2,326 | 409 |
| Dec. | 278,115 | 275,694 | 198,778 | 17,037 | 38,155 | 22,967 | 120,423 | 56,915 | 48.183 | 8,235 | 20,000 | 2,421 | 553 |
| 1946-June | 269,422 | 268,111 | 189,606 | 17.039 | 34,804 | 18,261 | 119,323 | 56,173 | 49.035 | 6,711 | 22,332 | 1,311 | 467 |
| 194 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 2,695 | 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-Jun | 252,292 | 250,063 | 160,346 | 13,757 | 22,588 | 11,375 | 112,462 | 59,506 | 53,274 | 4,394 | 30,211 | 2,229 | 69 |
| 1948-Oct | 252,460 | 250,300 | 157,920 | 12,607 | 26,008 | 7,131 | 112,011 | 61,157 | 54,860 | 4,517 | 31,223 | 2,161 | 48 |
| Nov | 252,506 | 250,391 | 157,731 | 12,418 | 26,008 | 7,131 | 112,011 | 61,261 | 54,944 | 4,552 | 31,400 | 2,115 | 53 |
| Dec. | 252,800 | 250,579 | 157,482 | 12,224 | 26,525 | 7,131 | 111,440 | 61,383 | 55,051 | 4,572 | 31,714 | 2,220 | 51 |
| 1949-Jan. | 252,620 | 250,435 | 156,960 | 12,133 | 29,630 | 3,596 | 111,440 | 61,714 | 55,352 | 4,618 | 31,760 | 2,186 | 32 |
| Feb. | 252,721 | 250,603 | 156,766 | 12,134 | 29,434 | 3,596 | 111,440 | 62,033 | 55,663 | 4,641 | 31,804 | 2,118 | 22 |
| Mar | 251,642 | 249,573 | 155,648 | 11,648 | 28,803 | 3,596 | 111,440 | 61,999 | 55,893 | 4,383 | 31,926 | 2,068 | 20 |
| Apr | 251,530 | 249,509 | 155,450 | 11,542 | 28,710 | 3,596 | 111,440 | 62,227 | 56,019 | 4,488 | 31,833 | 2,021 | 19 |
| May | 251,889 | 249,890 | 155,452 | 11,544 | 28,710 | 3,596 | 111,440 | 62,523 | 56,116 | 4.692 | 31,914 | 2,000 | 20 |
| June | 252,770 | 250,762 | 155,147 | 11,536 | 29,427 | 3,596 | 110,426 | 62,839 | 56,260 | 4,860 | 32,776 | 2,009 | 24 |
| July | 253,877 | 251,880 | 154,959 | 11,531 | 29,246 | 3,596 | 110,426 | 63,872 | 56,453 | 5,705 | 33,049 | 1,996 | 22 |
| Aug. | 255.852 | 253,921 | 155,552 | 12,124 | 29,246 | 3,596 | 110,426 | 65,011 | 56,537 | 6,768 | 33,358 | 1,931 | 24 |
| Sept | 256,680 | 254,756 | 155,647 | 12,315 | 30,441 | 3,596 | 109,133 | 65,195 | 56,600 | 6,897 | 33,914 | 1,923 | 26 |

1 Including amounts held by Government agencies and trust funds, which aggregated 5,370 million dollars on Aug. 31, 1949
 depositary bonds, Armed Forces Leave bonds, and 21/2 per cent Treasury investment bonds, series A-1965, not shown separately Back figures.-See Banking and Monetary Statistics, Tables 146-148, pp. 509-512.

## UNITED STATES GOVERNMENT MARKETABLE PUBLIC

 SECURITIES OUTSTANDING SEPTEMBER 30, 1949[On basis of daily statements of United States Treasury. In millions of dollars]


UNITED STATES SAVINGS BONDS
[In millions of dollars]


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 |  |  |  |  |  |  |  |
|  |  |  | Total | Commercial banks ${ }^{1}$ | Federal <br> Reserve Banks | Total | Individuals | Insurance companies | Mutual savings banks | Other corporations and associations ${ }^{2}$ | State and <br> local gov-ernments | U. S. Government agencies and trust funds |  |
|  |  |  |  |  |  |  |  |  |  |  |  | Special issues | Public issues |
| 1940-June. | 47,874 | 48,496 | 18,566 | 16,100 | 2,466 | 29.930 | 10,300 | 6,500 | 3,100 | 2,500 | 400 | 4.775 | 2,305 |
| 1941-June.. | 54,747 | 55,332 | 21.884 | 19,700 | 2.184 | 33.448 48 | 11,500 | 7,100 | 3,400 | 2,400 5,400 | 600 900 | 6.120 | 2,375 |
| 1942-June... | 76,517 139 | 76,991 140,796 | 28,645 59 | 26,000 52,200 | 2,645 | 48.346 81.394 | 18,400 31.700 | 9,200 13,100 | 3,900 5,300 | 5,400 $\mathbf{1 5 , 5 0 0}$ | 900 1,500 | 7.885 10.871 | 2,737 $\mathbf{3 , 4 5 1}$ |
| 1943-June.. | 139.472 201.059 | 140,796 | 59,402 | 52,200 68,400 | 7,202 14,901 | 81,394 119,325 | 31,700 46,500 | 13,100 17,300 | 5,300 7 | 15,500 | 1,500 | 10,871 14,287 | $\mathbf{3 , 4 5 1}$ $\mathbf{4 , 8 1 0}$ |
| 1945-June... | 256,766 | 259,115 | 105,992 | 84,200 | 21,792 | 153,123 | 59,800 | 22,700 | 9.600 | 30,900 | 5,300 | 18,812 | 6,128 |
| 1946-June... | 268,578 | 269,898 | 108,183 | 84,400 | 23,783 | 161,715 | 64,100 | 25,300 | 11,500 | 25,300 | 6,500 | 22,332 | 6,798 |
| Dec... | 257.980 | 259,487 | 97,850 | 74.500 | 23,350 | 161,637 | 64,900 | 25,300 | 11,800 | 22,400 | 6,300 | 24.585 | 6,338 |
| 1947-June... | 255,197 | 258,376 | 91,872 | 70,000 | 21,872 | 166.486 | 67.100 | 25,000 | 12,100 | 22,300 | 7,100 | 27,366 | 5,445 |
| 1948 Dec... | 254,281 | 256,981 | 91,259 | 68,700 | 22,559 | 165,722 | 66,600 | 24,300 | 12,000 | 21,200 | 7,300 | 28,955 | 5,397 |
| 1948-June... | 250,132 | 252,366 | 85,966 | 64,600 | 21,366 | 166,400 | 67,000 | 23,200 | 12,000 | 20,700 | 7,800 | 30,211 | 5,538 |
| Dec... | 250,630 | 252,854 | 85,833 | 62,500 | 23,333 | 167,021 | 67,600 | 21,500 | 11,500 | 21,400 | 7,900 | 31,714 | 5,603 |
| 1949-April . . | 249.528 | 251.553 | 82,994 | 61.900 | 21.094 | 168,559 | 68,400 | 21,200 | 11,600 | 21,700 | 8,100 | 31,833 | 5.686 |
| May... | 249.909 | 251,912 | 82,504 | 62.800 | 19,704 | 169.408 | 68.700 | 21.000 | 11.600 | 22,400 | 8.100 | 31.914 | 5,618 |
| June... | 250,785 | 252,798 | 82,543 | 63.200 | 19.343 | 170.255 | 68,800 | 20,900 | 11,600 | 22,500 | 8.200 | 32,776 33,049 | 5,498 |
| July... | 251,903 | 253,902 | 83,429 | 64,900 | 18,529 | 170,473 | 68,900 | 20,700 | 11,600 | 22,600 | 8,200 | 33,049 | 5,471 |

${ }^{1}$ Including holdings by banks in territories and insular possessions, which amounted to 350 million dollars on Dec. 31, 1948.
${ }^{2}$ Includes savinge 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 *| End of month | Total out-standing | U. S. Govt. agencies and trust funds | Fed-eral-Reserve Banks | Com-mercial banks ( ${ }^{1}$ | Mu- tual sav- ings banks | Insurance companies | Other | End of month | Total out-standing | U. S. Govt. agencies and trust funds | Fed-eral-Reserve Banks | Com-mercial banks ${ }^{(1)}$ | Mu tual savings banks | Insurance companies | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Type of } \\ & \text { security: } \end{aligned}$ |  |  |  |  |  |  |  | $\begin{gathered} \text { Treasury bonds } \\ \text { and notes, due } \\ \text { or callable: } \end{gathered}$ |  |  |  |  |  |  |  |
| Total: ${ }^{2}$ |  |  |  |  |  |  |  | Within 1 year: |  |  |  |  |  |  |  |
| 1947-Ju | 168,740 | 5,409 | 21,872 | 62,961 | 11,845 | 23,969 | 42,684 | 1947-June. | 11,255 | 83 | 251 | 6,936 | 374 | 420 | 3,191 |
| De | 165,791 | 5,261 | 22,559 | 61,370 | 11,552 | 22,895 | 42,154 | Dec | 14,263 | 69 | 1,693 | 8,244 | 266 | 316 | 3,675 |
| 1948-Jupe | 160.373 | 5.402 | 21,366 | 57,599 | 11.522 | 21,705 | 12,779 | 1948-Jun | 13,411 | 19 | 2,070 | 5.922 | 171 | 273 | 4,956 |
| D | 157.496 | 5.477 | 23.333 | 55.353 | 10.877 | 19.819 | 42.637 | Dec | 10,216 | 98 | 861 | 5,571 | 232 | 329 | 3,125 |
| 1949-June | 155,160 | 5,374 | 19.343 | 56,237 | 11,029 | 19,090 | 44,087 | 1949-June | 11,226 | 49 | 982 | 7.021 | 236 | 385 | 2,553 |
| July | 154,972 | 5,347 | 18,529 | 57,809 | 10,991 | 18,886 | 43,410 | July | 11,226 | 47 | 976 | 7,129 | 235 | 354 | 2,485 |
| Treasury bills: 1947 -June. | 15,775 |  | 14,496 |  |  |  | 479 | $\begin{aligned} & \text { 1-5 years: } \\ & \text { 1947-June } \end{aligned}$ | 42,522 | 469 |  | 29,917 | 1.574 | 2,671 | 7,193 |
| Dec.. | 15,136 | 18 | 11,433 | 2,052 | 25 | 154 | 1,454 | Dec. | 49,948 | 344 | 1.377 | 33,415 | 1,876 | 3,046 | 9,890 |
| 1948-June | 13,757 | 15 | 8,577 | 2,345 | 58 | 112 | 2,650 | 1948-June.... | 46.124 | 318 | 2,636 | 30.580 | 1,829 | 2,790 | 7,971 |
| Dec. | 12,224 | 69 | 5,487 | 2,794 | 50 | 84 | 3,740 |  | 44,053 | 226 | 3,258 | 28,045 | 1,769 | 2,501 | 8,254 |
| 1949-Ju | 11.536 | 63 | 4,346 | 2,817 | 13 | 60 | 4.237 | 1949-June | 39,175 | 212 | 2,121 | 26,304 | 1.279 | 2,124 | 7.135 |
| J | 11,531 | 41 | 3,774 | 3,617 | 16 | 42 | 4,041 | July | 39,175 | 212 | 2,121 | 26,414 | 1.259 | 2,104 | 7,065 |
| Certificates: |  |  |  |  |  |  |  | 5-10 years: |  |  |  |  |  |  |  |
| 1947-June. | 25,296 | 48 | 6,280 | 8,536 | 249 | 362 | 9.821 | 1947-June.... | 18.932 | 423 | 40 | 11,577 | 1,245 | 2,002 | 3,645 |
| 1948 - Dune. | -21,220 | 14 | 6,797 | 6.538 | 200 317 | 479 | 7,386 | 1948-June.... | 10,270 10,464 | $\begin{array}{r}370 \\ 314 \\ \hline\end{array}$ | 546 | 6,090 | 576 506 | 880 911 | 1,928 |
| Dec. | 26,525 | 24 | 6,078 | 9,072 | 256 | 672 | 10,423 | Dec..... | 10,464 | 314 | 434 | 6,314 | 520 | 997 | 1,885 |
| 1949-June | 29,427 | 26 | 6,857 | 9.561 | 207 | 602 | 12,174 | 1949-June. | 15,067 | 532 | 584 | 6,587 | 2,002 | 1.732 | 3.630 |
| July | 29,246 | 24 | 6,621 | 10,023 | 193 | 598 | 11,787 | Jus. | 15,067 | 2 | 584 | 6,650 | 2,010 | 1,742 | 3,549 |
| Treasury notes: | 8,142. | 7 |  | 4,855 | 183 | 285 | 2,443 | $10-20$ years: 1947 -June. | 40,352 | 3,374 | 78 | 2,587 | 6,751 | 15,137 | 12,425 |
| 1 Dec. | 11,375 | 4 | 1,477 | 5,327 | 98 | 245 | 4,224 | Dec. | 54,757 | 4,393 | 834 | 5,003 | 8,606 | 18,211 | 17.710 |
| 1948-June.... | 11,375 |  | 1.968 | 4,531 | 98 | 223 | 4,555 | 1948-June.... | 53,838 | 4,685 | 2,921 | 3,922 | 8,639 | 17,129 | 16.542 |
| Dec.. | 7,131 | 7 | 791 | 3,099 | 84 | 166 | 2.984 | Dec..... | 53.838 | 4,710 | 7,215 | 3,541 | 8,048 | 15,230 | 15,094 |
| 1949-June | 3.596 | 47 | 359 | 1,801 | 41 | 104 | 1,244 | 1949-June. | 48,554 | 4,455 | 4,452 | 3,933 | 7,293 | 14,179 | 14,242 |
| July. | 3,596 | 44 | 354 | 1,841 | 40 | 101 | 1,216 | July.. | 48,554 | 4,455 | 4,452 | 3.957 | 7,277 | 14,038 | 14,375 |
| 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 |
| 1 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-Jun | 110,426 | 5,201 | 7.780 | 42,042 | 10,768 | 18,315 | 26,320 | 1949-June. |  |  |  |  |  |  |  |
| July | 110,426 | 5,202 | 7.780 | 42,309 | 10,741 | 18,136 | 26,258\| | July |  |  |  |  |  |  |  |

[^30][In millions of dollars]


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-national finance and aid | $\left\|\begin{array}{c} \text { Vet- } \\ \text { erans } \\ \text { Ad- } \\ \text { minis- } \\ \text { tration } \end{array}\right\|$ | Aid $\underset{\text { agri- }}{\text { to }}$ culture | $\left\|\begin{array}{c} \text { Trans- } \\ \text { fers } \\ \text { to } \\ \text { trust } \\ \text { ac- } \\ \text { counts } \end{array}\right\|$ | Other | $\begin{gathered} \text { Social Security } \\ \text { accounts } \end{gathered}$ |  |  | Other |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | Expend | ures |
|  |  |  |  |  |  |  |  |  | Net receipts | In-vestments | Ex-penditures | Receipts | $\xrightarrow[\text { vest- }]{\text { In- }}$ ments | Foreign Economic Cooperation | Other |
| Fincal year: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1948 | 436,791 | 11,364 | 5,211 | 4,143 | 6,317 | 1.782 | +4,178 | 4,797 | 3,918 | 2,210 | 1.640 | 4,5,598 | 1.850 |  | 2,476 2,109 |
| 1949 | 37,057 | 11,809 | 5,339 | 3,011 | 6.791 | 2,661 | 916 | 6,530 | 3,722 | 1,479 | 2.252 | 1,992 | 832 | 3,000 | 1,646 |
| 1948-Sept. | 2,869 | 715 | 570 | 282 | 481 | 256 | 6 | 559 | 38 | 304 | 140 | 135 | 23 | 196 | 80 |
| Oct. | 2,685 | 931 | 212 | 174 | 482 | 275 | 80 | 530 | 159 | -12 | 132 | 128 | 18 | 226 | 67 |
| Nov. | 2,815 | 957 | 122 | 206 | 612 | 321 | 6 | 590 | 585 | 144 | 137 | 105 | 20 | 347 | 72 |
| Dec. | 3,603 | 1,017 | 1,112 | 153 | 554 | 285 | 1 | 482 | 208 | 292 | 158 | 105 | 8 | 499 | 74 |
| 1949-Jan. | 2,968 | 1,043 | 319 | 200 | 527 | 269 | 73 | 536 | 139 | -42 | 189 | 99 | 22 | 237 | 153 |
| Feb. | 2,646 | 930 | 141 | 276 | 545 | 137 | 2 | 614 | 430 | 11 | 195 | 114 | 24 | 326 | 141 |
| Mar | 3,621 | 1,109 | 589 | 505 | 639 | 261 | 1 | 516 | 57 | 88 | 252 | 115 | 12 | 30 | 135 |
| Apr. | 2,748 | 1,043 | 178 | 125 | 547 | 189 | 75 | 592 | 182 | -92 | 235 | 103 | 9 | 403 | 196 |
| May | 2,822 | 950 | 125 | 272 | 584 | 438 | 30 | 423 | 592 | 18 | 233 | 120 | 38 | 282 | 132 |
| June. | 4,579 $\mathbf{3}, 434$ | 1,159 | 1,570 | 524 | 517 | 161 | 19 413 | 630 | 270 | 392 | 254 | 504 | 385 | 77 | 253 |
| July. | 3,434 3,585 | 1987 1,134 | $\begin{array}{r}322 \\ 125 \\ \hline\end{array}$ |  | 489 518 | 64 327 | 413 330 | 681 730 | 489 637 | 199 46 | 243 262 | 100 395 | 24 265 |  | 93 114 |
| Aug.... | 3,585 | - $\begin{array}{r}1,134 \\ \hline 1,150\end{array}$ | 125 544 | 421 <br> 424 | 518 440 | $\begin{array}{r}327 \\ \hline 373\end{array}$ | 310 418 | $\begin{array}{r}730 \\ \hline 646\end{array}$ | 637 37 | 151 | 262 265 | 395 513 | 265 |  | 114 <br> 113 |

[^31]PRINCIPAL ASSETS AND LIABILITIES

| Corporation or agency | Assets, other than interagency items ${ }^{1}$ |  |  |  |  |  |  |  | Liabilities, other than interagency items |  |  | U. S. Gov-ernment interest | Privately owned interest |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Cash | $\begin{aligned} & \text { Loans } \\ & \text { re- } \\ & \text { ceiv- } \\ & \text { able } \end{aligned}$ | Com-modities, supplies, and mate- | Investments |  | Land, structures, and equip ment | Other assets ${ }^{3}$ | Bonds, notes, and debentures payable |  | Other liabilities |  |  |
|  |  |  |  |  | U. S. Govt. rities | Other securities |  |  | Fully guaranteed by U. S. | Other |  |  |  |
| All agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| June 30, 1948 | 20,120 | 1,042 | 10,373 | 251 | 1,684 | 3,531 | 2,458 | 782 | 41 | 863 | 1,187 | 17.875 | 154 |
| Dec. 31, 1948 | 21,718 | 630 | 11,692 | 627 | 1.854 | 3,518 | 3,060 | 1, 337 | 38 | . 965 | 1,663 | 18,886 | 166 |
| Mar. 31, 1949 | 22,324 | 475 | 12,228 | 674 | 2,077 | 3,515 | 3,049 | 307 | 23 | 884 | 1,927 | 19,320 | 170 |
| Classification by agency, Mar. 31, 1949 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Department of Agriculture: Farm Credit Administration: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks for cooperatives.... | 325 | 18 | 261 |  | 43 |  | (4) | 3 |  | 47 | 1 | 260 | 18 |
| Federal intermediate credit banks. | 555 | 14 | 489 |  | 48 |  |  | 4 |  | 494 | 4 | 57 |  |
| Production credit corporations. | 97 | . |  |  | 65 | 28 |  |  |  |  |  | 96 |  |
|  | 2 | 1 | (4) |  |  |  |  | ${ }^{4}{ }^{4}$ |  |  | ( ${ }^{(1)}$ |  |  |
| Agricultural Marketing Act Revolving Fund. |  |  |  |  |  |  |  | 1 |  |  | (8) | 2 |  |
| Federal Farm Mortgage Corp. | 70 | 7 | 61 |  |  |  |  | 2 | 1 |  |  | 67 |  |
| Rural Electrification Administration | 1,110 | 29 | 1,066 |  |  |  | (4) | 15 |  |  | (1) | 1,110 |  |
| Commodity Credit Corporation.... | 2,473 | 238 | 1,764 | 452 |  |  |  | 18 | 7 |  | 1,221 | 1,245 |  |
| Farmers' Horme Administration. | 321 | 17 | 256 |  | 1 |  | 3 | 43 |  |  |  | 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 | 15 |
| Federal Savings and Loan Insurance |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Home Owners Lo........... | $\stackrel{207}{369}$ | ${ }^{(4)} 10$ | 344 |  | 202 |  |  | 1 |  | (4) | 5 <br> 14 | 201 |  |
| Public Housing Administration ${ }^{\text {s }}$ | 1,771 | 7 | 295 | (4) | 1 | (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 ${ }^{\text {b }}$, ... | 893 |  | 2 | 191 |  | 3 | 625 | 72 |  |  |  | 893 |  |
| Other | 1,088 | 3 | 958 |  |  | 94 | 2 | 31 |  |  | 76 | 1,012 |  |
| Export-Import Bank.......... | 2,160 | I | 2,144 |  |  |  | (4) | 15 |  |  | 121 | 2,039 |  |
| Federal Deposit Insurance Corp | 1,137 | 3 | (4) 8 | (4) | 1,122 |  | ${ }^{(4)}$ | 11 |  |  |  | 1,100 | . |
| Federal Works Agency. ${ }^{\text {Tennessee Valley }}$ Authority | 226 835 | 11 |  |  |  |  | $\begin{array}{r}134 \\ 802 \\ \hline\end{array}$ | 3 |  |  | ${ }^{(4)} 14$ | 826 |  |
| All other ${ }^{\text {²,................ }}$ | 7,304 | 28 | 3,803 | 17 | (4) | 3,385 | 50 | 21 |  | (4) ${ }^{\circ}$ | 28 | 7,277 |  |

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

| Purpose of loan | Mar. 31, 1949 |  |  |  |  |  |  |  |  |  |  |  |  | $\begin{gathered} \text { Dec. 31, } \\ \text { 1948, } \\ \text { all } \\ \text { agencies } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Fed. Farm Mort. Corp. | Fed. inter-mediate credit banks | Banks for co-operatives | Com- modity Credit Corp. | Rural <br> Elec-trification Adm. | Farmers Home Adm. | Home <br> Owners' <br> Loan Corp. | Public HousAng. | Fed. home loan banks | Recon-struction Finance Corp. | Ex-port-Import Bank | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ | $\begin{gathered} \text { All } \\ \text { agen- } \\ \text { cies } \end{gathered}$ |  |
| 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 |  | 768 |
| To aid industry: Railroads.... |  |  |  |  |  |  |  |  |  | 139 |  | 3 | 141 | 140 |
| Other....... |  |  |  |  |  |  |  | 1. |  | 300 |  | 36 | 337 | 310 |
| To aid financial institutions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Banks........ . . . . . . . . . |  |  |  |  |  |  |  |  | ${ }^{4}{ }^{4}$ | ${ }^{(4)}$ |  |  | 5 | 5 |
| Other. |  |  |  |  |  |  |  |  | 362 | 5 |  |  | 367 | 520 |
| Foreign loans. |  |  |  |  |  |  |  |  |  | 197 | 2,152 | 3,750 |  | 6,102 |
| Other........ |  |  |  |  |  |  |  | 294 |  | 193 |  | 101 | 589 | 584 |
| Less: Reserve for losses. | 14 | $\left.{ }^{4}\right)$ |  |  |  | 275 |  | 1 |  | 50 | 7 |  | 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 |

[^32]
## 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$ |  |  | $\left\|\begin{array}{c} \text { Fac- } \\ \text { tory } \\ \text { pay } \\ \text { rolls } \\ 1939= \\ 100 \end{array}\right\|$ | $\begin{gathered} \text { Freight } \\ \text { carload- } \\ \text { ings* } \\ 1935-39 \\ =100 \end{gathered}$ | $\begin{gathered} \text { Depart- } \\ \text { ment } \\ \text { store } \\ \text { sales } \\ \text { (val- } \\ \text { ue)*4 } \\ 1935-39 \\ =100 \end{gathered}$ | $\begin{gathered} \text { Con- } \\ \text { sumers } \\ \text { prices } \\ 1935-39 \\ =100 \end{gathered}$ | Wholesale commodity prices : 1926 $=100$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 | 88.6 |  | 103.7 | 103.9 | 120 | 83 | 123.8 | 138.6 |
| 1920 |  | 75 | 93 | 60 | 83 | 63 | 30 | 90 | 89.4 |  | 104.1 | 124.2 | 129 | 99 | 143.3 | 154.4 |
| 1921 |  | 58 | 53 | 57 | 66 | 56 | 44 | 65 | 79.7 |  | 79.7 | 80.2 | 110 | 92 | 127.7 | 97.6 |
| 1922 |  | 73 | 81 | 67 | 71 | 79 | 68 | 88 | 84.4 |  | 88.2 | 86.0 | 121 | 94 | 119.7 | 96.7 |
| 1923 |  | 88 | 103 | 72 | 98 | 84 | 81 | 86 | 92.9 |  | 100.9 | 109.1 | 142 | 105 | 121.9 | 100.6 |
| 1924 |  | 82 | 95 | 69 | 89 | 94 | 95 | 94 | 91.7 |  | 93.7 | 101.8 | 139 | 105 | 122.2 | 98.1 |
| 1925 |  | 90 | 107 | 76 | 92 | 122. | 124 | 120 | 94.1 |  | 97.0 | 107.3 | 146 | 110 | 125.4 | 103.5 |
| 1926 |  | 96 | 114 | 79 | 100 | 129 | 121 | 135 | 97.5 |  | 98.9 | 110.5 | 152 | 113 | 126.4 | 100.0 |
| 1927 |  | 95 | 107 | 83 | 100 | 129 | 117 | 139 | 98.0 |  | 96.7 | 108.5 | 147 | 114 | 124.0 | 95.4 |
| 1928 |  | 99 | 117 | 85 | 99 | 135 | 126 | 142 | 98.1 |  | 96.9 | 109.8 | 148 | 115 | 122.6 | 96.7 |
| 1929 |  | 110 | 132 | 93 | 107 | 117 | 87 | 142 | 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 | -113.6 | 109 | 114 | 100.2 | 78.6 |
| 1941 |  | 162 | 201 | 142 | 125 | 122 | 89 | 149 | 119.4 |  | r132.8 | -164.9 | 130 | 133 | 105.2 | 87.3 |
| 1942 |  | 199 | 279 | 158 | 129 | 166 | 82 | 235 | 131,1 |  | r156.9 | r241.5 | 138 | 150 | 116.5 | 98.8 |
| 1943 |  | 239 | 360 | 176 | 132 | 68 | 40 | 92 | 138.8 |  | r183.3 | r331, 1 | 137 | 168 | 123.6 | 103.1 |
| 1944 |  | 235 | 353 | 171 | 140 | 41 | 16 | 61 | 137.0 |  | ${ }^{1} 178.3$ | r343.7 | 140 | 187 | 125.5 | 104.0 |
| 1945. |  | 203 | 274 | 166 | 137 | 68 | 26 | 102 | 132.3 |  | r157.0 | r293.5 | 135 | 207 | 128.4 | 105.8 |
| 1946 |  | 170 | 192 | 165 | 134 | 153 | 143 | 161 | r136.7 |  | r147.8 | r271.1 | 132 | 264 | 139.3 | 121.1 |
| 1947. |  | 187 | 220 | 172 | 149 | 157 | 142 | 169 | r143.2 |  | ${ }^{1} 156.2$ | +326.9 | 143 | 286 | 159.2 | 152.1 |
| 1948 |  | P192 | -225 | -177 | P155 | 190 | 162 | 214 | r145.9 |  | ${ }^{+} 155.2$ | -351.4 | 138 | 302 | 171.2 | 165.1 |
| September 1947 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| September | 186 | 190 | 216 | 172 | 153 | 183 | 168 | 195 | r144.0 | r155.7 | r158.2 | r339.6 | 142 | 292 | 163.8 | 157.4 |
| October... | 191 | 194 | 223 | 176 | 155 | 184 | 170 | 196 | r144.4 | r156.3 | ז158.3 | -342.5 | 145 | 281 | 163.8 | 158.5 |
| November | 192 | 193 | 224 | 179 | 155 | 193 | 163 | 217 | r144.6 | r157.1 | r158.3 | r345.6 | 147 | 303 | 164.9 | 159.6 |
| December. | 192 | 190 | 230 | 173 | 156 | 197 | 161 | 227 | r145.0 | r157.4 | ${ }^{1} 159.0$ | +355.8 | 149 | 299 | 167.0 | 163.2 |
| 1948 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. . | 193 | 189 | 229 | 178 | 154 | 191 | 152 | 223 | r145.4 | r157.5 | ${ }^{1} 157.4$ | +348.1 | 144 | r294 | 168.8 | 165.9 |
| February. | 194 | 190 | 226 | 180 | 155 | 187 | 152 | 215 | r145.0 | -156.4 | -156.3 | -343.8 | 138 | r294 | 167.5 | 161.0 |
| March. | 191 | 188 | 229 | 177 | 142 | 181 | 148 | 208 | r145.2 | ${ }^{1} 156.7$ | r156.5 | - 346.6 | 130 | 291 | 166.9 | 161.6 |
| April. | 188 | 186 | 217 | 177 | 147 | 181 | 154 | 202 | r144.5 | $r 153.7$ | $r 152.3$ | $+334.9$ | 130 | 307 | 169.3 | 163.0 |
| May. | 192 | 192 | 221 | 178 | 162 | 188 | 165 | 206 | r145.3 $r 145$ | ${ }_{r} 153.8$ | 151.3 r153 | +334.4 | 142 | 305 | 170.5 | 164.2 |
| June | 192 | 193 | 222 | 179 | 159 | 201 | 177 | 220 | r 145.9 | ${ }^{\text {r }} 154.8$ | r153.3 | r345.6 | 139 | 307 | 171.7 | 166.4 |
| July. | 186 | 187 | 219 | 169 | 153 | 205 | 187 | 219 | r146.4 | r155.6 | r153.5 | r346.5 | 138 | 311 | 173.7 | 168.8 |
| August | 191 | 194 | 223 | 177 | 159 | 201 | 177 | 220 | r146.8 | 「155.6 | r156.3 | +360.1 | 142 | 309 | 174.5 | 169.8 |
| September | 192 | 197 | 225 | 178 | 156 | 193 | 165 | 216 | r147.0 | r156.1 | ${ }^{1} 158.9$ | -366.8 | 139 | 309 | 174.5 | 168.9 |
| October... | 195 | 199 | 231 | 179 | 158 | 184 | 157 | 206 | r146.8 | ${ }^{+155.5}$ | r157.6 | -366.7 | 140 | 309 | 173.6 | 165.4 |
| November | 195 | 195 | 229 | 178 | 161 | 189 | 154 | 217 | F146.6 | ${ }^{\text {r }} 154.8$ | r155.9 | $r 362.8$ | 137 | 290 | 172.2 | 164.0 |
| December. | 192 | 190 | 231 | 173 | 156 | 180 | 145 | 209 | r146.2 | r152.1 | r153.5 | r360.7 | 137 | -303 | 171.4 | 162.4 |
| 1949 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January.. | 191 | 187 | 227 | 175 | 149 | 174 | 133 | 207 | r144.8 | r149.1 | r148.9 | r345.9 | 131 | 295 | 170.9 | 160.6 |
| February | 189 | 185 | 225 | 173 | 149 | 169 | 123 | 207 | r144.1 | r147.5 | r147.4 | r340.4 | 126 | r282 | 169.0 | 158.1 |
| March. | 184 | 181 | 223 | 168 | 136 | 175 | 129 | 212 | r143.4 | r145.5 | r145.3 | r332.8 | 120 | r278 | 169.5 | 158.4 |
| April. | 179 | 177 | 212 | 162 | 148 | 176 | 140 | 206 | ${ }^{-142.8}$ | r143.2 | ${ }^{\text {r }} 1411.8$ | ${ }^{\text {r }} 319.2$ | 127 | 294 | 169.7 | 156.9 |
| May. | 174 | 174 | 201 | 161 | 145 | 180 | 157 | 199 | r142.0 | $r 140.6$ | r138.2 | r312.8 | 124 | 292 | 169.2 | 155.7 |
| June. . | 169 | 170 | 194 | r161 | 134 | 194 | 174 | 210 | r141.5 | r139.8 | r138.4 | r315.8 | 115 | 285 | 169.6 | $\checkmark 154.5$ |
| July.... | 162 | 163 | 185 | 155 | 123 | 208 | 198 | 217 | ${ }^{\text {r }} 141.0$ | -138.7 | r136.8 | +312.9 | 110 | 279 | 168.5 | 153.6 |
| August. . . . . . . . | p170. | p173 | $p 194$ | ${ }^{p} 164$ | ¹28 | $p 222$ | $p 217$ | p227. | p141.9 | p140.1 | ${ }^{1} 140.9$ |  | 115 | 283 | 168.8 | 153.0 |

* Average per working day.
$p$ Preliminary.
${ }^{1}$ For indexes by groups or industries, see pp. 1248-1251. For points in total index, by major groups, see p. 1270.
Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see Bullemin for July 1931, p. 358. For monthly data (dollar value) by groups see p. 1255.
${ }^{3}$ 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. 1257-1260.
Back figures in Bulletin.-For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for department store sales, June 1944, pp. 549-561.
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]

| Industry | 1948 |  |  |  |  | 1949 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Industrial Production-Total | 191 | 192 | 195 | 195 | 192 | 191 | 189 | 184 | 179 | 174 | 169 | 162 | p170 |
| Manufactures-Total | 197 | 199 | 202 | 201 | 199 | 198 | 196 | 193 | 184 | 179 | 175 | 168 | p177 |
| Durable Manufactures. | 223 | 225 | 231 | 229 | 231 | 227 | 225 | 223 | 212 | 201 | 194 | 185 | ${ }^{\text {p } 194}$ |
| Iron and Steel. | 207 | 214 | 221 | 224 | 223 | 228 | 232 | 233 | 219 | 204 | 177 | 156 | 178 |
| Pig iron | 200 | 205 | 209 | 212 | 212 | 218 | 220 | 221 | 217 | 209 | 189 | 158 | 170 |
| Steel. | 235 179 | 243 | 252 | 255 | 254 | 260 | 267 | 264 | 240 | 218 | 182 | 162 | 191 |
| Open heart Electric.. | 179 635 | 185 | 193 | 194 685 | 194 | 197 | 199 755 | 202 | 196 551 | 187 438 | 167 293 | 148 259 | 165 376 |
| Machinery. | 271 | 273 | 277 | 276 | 277 | 268 | 262 | 252 | 240 | 232 | D225 | p216 | p216 |
| Manufacturing Arsenals and Depots ${ }^{1}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipment | 230 | 231 | 243 | 238 | 246 | 244 | 241 | 240 | 235 | 220 | P241 | P248 | p245 |
| Automobiles (including parts). <br> (Aircraft; Railroad cars; Locomotives; Shipbuilding- <br> Private and Government) ${ }^{1}$ | 198 | 197 | 209 | 203 | 208 | 209 | 206 | 204 | 203 | 184 | p212 | p223 | p223 |
| Nonferrous Metals and Products. | 186 | 192 | 192 | 187 | 184 | 183 | 185 | 183 | 167 | 145 | 133 | 128 | p142 |
| Smelting and refining. <br> (Copper smelting; Lead refining; Żinc smelting; <br> Aluminum; Magnesium; Tin) ${ }^{1}$ | 190 | 193 | 191 | 175 | 183 | 186 | 200 | 210 | 209 | 200 | 193 | 180 | ${ }^{1} 180$ |
| Fabricating <br> (Copper products; Lead shipments; Zinc shipments; <br>  | 185 | 192 | 192 | $192^{\circ}$ | 185 | 182 | 180 | 172 | 151 | 123 | 108 | 106 | ${ }_{p} 127$ |
| Lumber and Products. | 148 | 143 | 147 | 145 | 143 | 129 | 123 | 129 | 126 | 126 | p123 | p115 | p128 |
| Lumber | 140 | 132 | 135 | 133 | 131 | 117 | 107 | 119 | 118 | 120 | 114 | 104 | ${ }^{p} 118$ |
| Furniture | 163 | 165 | 170 | 169 | 168 | 154 | 154 | 150 | 144 | 139 | p139 | p136 | ${ }^{1} 148$ |
| Stone, Clay, and Glass Products. | 210 | 207 | 210 | 203 | 205 | 204 | 202 | 195 | 180 | ${ }^{\text {r }} 185$ | p186 | ${ }^{2} 185$ | p189 |
| Glass products. . . . . | 207 | 207 | 212 | 185 | 182 | 183 | 179 | 173 | 172 | r181 | 193 | 203 |  |
| Glass containers | 218 | 226 | 224 | 189 | 184 | 189 | 184 | 178 | 179 | 189 | 206 | 223 |  |
| Cement. | 186 | 183 | 184 | 195 | 212 | 208 | 222 | 208 | 213 | 196 | 195 | 190 | 183 |
| Clay products............ | 175 | 169 | 171 | 172 | 173 | 180 | 176 | 171 | 164 | 157 | ${ }^{p} 152$ | p139 | $p_{142}$ |
| Gypsum and plaster products. | 247 | 237 | 241 | 241 | 235 | 237 | 219 | 216 | 190 | 177 | ${ }^{\text {p174 }}$ | ${ }^{p} 176$ |  |
| Abrasive and asbestos products Other stone and clay products ${ }^{1}$ | 248 | 251 | 252 | 249 | 246 | 239 | 231 | 222 | 203 | 190 | p189 | ${ }^{1} 184$ |  |
| Nondurable Manufactures | 177 | 178 | 179 | 178 | 173 | 175 | 173 | 168 | 162 | 161 | 160 | 155 | p164 |
| Textiles and Products. | 166 | 168 | 167 | 164 | 156 | 160 | 157 | 142 | 129 | 123 | 127 | 121 | p139 |
| Textile fabrics. | 152 | 154 | 153 | 148 | 140 | 144 | 142 | 130 | 119 | 114 | $\cdot 117$ | 108 | ${ }^{p} 126$ |
| Cotton consumption | 127 | 132 | 129 | 122 | 114 | 123 | 125 | 120 | 111 | 103 | 105 | 87 | 111 |
| Rayon deliveries. . . . . | 318 | 322 | 319 | 322 | 317 | 313 | 305 | 275 | 240 | 214 | -217 | -238 | 258 |
| Nylon and silk consumption | 168 | 166 | 168 | 162 | 151 | 150 | 143 | 122 | 112 | 118 | 124 | 111 |  |
| Carpet wool consumption | 226 | 226 | 247 | 233 | 206 | 225 | 214 | 198 | 171 | 163 | 145 | 111 |  |
| Apparel wool consumption | 178 | 173 | 160 | 143 | 139 | 136 | 130 | 107 | 92 | 99 | 110 | 109 |  |
| Wool and worsted yarn. | 150 | 148 | 148 | 144 | 133 | 125 | 121 | 105 | 97 | 106 | 116 | 108 |  |
| Woolen yarn. | 139 | 136 | 141 | 140 | 127 | 122 | 118 | 100 | 101 | 112 | 119 | 113 |  |
| Worsted yarn. | 166 | 165 | 159 | 149 | 143 | 130 | 126 | 112 | 92 | 98 | 111 | 102 |  |
| Woolen and worsted cloth | 160 | 157 | 157 | 156 | 148 | 149 | 141 | 113 | 107 | 116 | 126 | 126 |  |
| Leather and Products. | 113 | 119 | 113 | 102 | 100 | 108 | 113 | 113 | 106 | 101 | 105 | 96 | p112 |
| Leather tanning. | 105 | 108 | 108 | 100 | 103 | 103 | 107 | 99 | 96 | 95 | 97 | 84 |  |
| Cattle hide leathers. | 120 | 123 | 121 | 110 | 114 | 114 | 122 | 110 | 108 | 109 | 110 | 98 |  |
|  | 78 | 79 83 | 8 | 88 | 89 | 88 | 85 | 80 | 74 | 76 | 75 | 55 |  |
| Goat and kid leathers.. | 77 | 83 | 90 | 89 | 82 | 85 | 89 | 90 | 80 | 79 | 80 | 71 |  |
| Sheep and lamb leathers Shoes.................. | 100 119 | $\begin{array}{r}98 \\ \hline 126\end{array}$ | 95 117 | 87 104 | 87 | 93 | 86 | 78 | 76 | 69 | 79 | 70 |  |
| Manufactured Food Products. | 156 | 163 | 161 | 159 | 158 | 160 | 162 | 162 | 162 | 163 | r165 | 162 | p163 |
| Wheat flour. | 143 | 128 | 130 | 133 | 128 | 135 | 127 | 113 | 103 | 105 | 120 | 112 | ${ }^{\text {p }} 104$ |
| Cane sugar meltings 1. . . . . . |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\underset{\text { Manufactured dairy products }}{\text { Butter }}$ | $\xrightarrow{154}$ | 150 73 | P148 76 | P144 | 144 74 | P144 7 | -145 | 8150 86 | 8154 88 | $p 153$ 86 | 151 81 | $p 151$ 78 | $p 152$ 82 |
| Cheese | 171 | 160 | 161 | 166 | 180 | 192 | 190 | 188 | 199 | 189 | 176 | r171 | 170 |
| Canned and dried milk | 198 | 181 | 167 | 143 | 135 | 126 | 130 | 146 | 161 | 166 | 167 | 173 | 172 |
| Ice cream. . . . . . . |  |  |  |  |  |  |  |  |  |  |  |  | .... |

[^33]
# INDUSTRIAL PRODUCTION, BY INDUSTRIES-Continued (Adjusted for Seasonal Variation) 


${ }^{p}$ Preliminary. $\quad \mathbf{r}$ Revised. $\boldsymbol{1}^{1}$ 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 $=100$ ]

${ }_{1}^{p}$ Preliminary $\quad r$ Revised.
${ }^{1}$ Series included in total and group indexes but not available for publication separately.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES-Continued (Without Seasonal Adjustment)

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

| Industry | 1948 |  |  |  |  | 1949 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Manufactured Food Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meat packing | 111 | 124 | 142 | 173 | 181 | 179 | 149 | 141 | 134 | 138 | 139 | 140 | 134 |
| Pork and | 199 | 148 | 147 | 141 | 1226 | $\begin{aligned} & 219 \\ & 150 \end{aligned}$ | 141 |  |  |  |  |  | 129 |
| Veal. | 144 | 160 | 160 | 154 | 126 | 106 | 9 | 104 | 104 | 105 | 114 | 127 | 136 |
| Lamb and |  | 109 | 116 | 108 | 96 |  | 87 | 70 | 53 | 59 | 63 |  | 78 |
| Other manufactured foods......i. | ${ }_{203}^{183}$ | 207 | 188 | ${ }_{129}^{172}$ | 111 | 152 | 153 | 151 | 152 | 157 | ${ }_{\text {p }}^{\text {p } 165}$ | ${ }_{\text {p }}^{\substack{p \\ p \\ 180}}$ | ${ }_{\text {pre }}{ }_{\text {p275 }}$ |
| Processed fruits and vegetables Confectionery. | 120 | 317 | 197 | 129 146 | 111 | 190 | 186 | ${ }_{123}^{85}$ | 102 | 102 | ${ }^{p} 133$ | $p 180$ | $p^{275}$ |
| Other food products | 187 | 188 | 190 | 188 | 179 | 172 | 174 | 173 | 176 | 181 | ${ }_{1} 88$ | ¢189 | p189 |
| Alcoholic Beverages. | 184 | 195 | 203 | 212 | 174 | 153 | 159 | 173 | 163 | 182 | 190 | 188 | 179 |
| Malt liquor | 189 | 178 | 145 | 139 | 148 | 138 | 141 | 163 | 160 | 186 | 203 | 213 | 192 |
| Whiskey-ilil | $\begin{array}{r}73 \\ 187 \\ \hline\end{array}$ | ${ }_{289} 9$ |  | ${ }_{702} 11$ | ${ }_{306}^{131}$ | ${ }_{213} 119$ | ${ }_{176}^{118}$ | 106 | 91 |  |  | 42 | 44 |
| Other distilled spir | 274 | 336 | 398 | 443 | 287 | 235 | ${ }_{283}^{178}$ |  | 1247 | ${ }_{270}^{17}$ | ${ }_{267}$ | ${ }_{246}^{116}$ | ${ }_{257}^{158}$ |
| Industrial Alcohol from Beverage Plants ${ }^{\text {. }}$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tobacco Products. | 184 | 178 | 180 | 173 | 136 | 158 | 153 | 163 | 153 | 170 | 179 | 152 | 184 |
| Cigars. | 113 | 127 | 122 | 130 | 187 | 102 | 100 | 99 | 98 | 98 | 117 | 101 | ${ }_{211}^{114}$ |
| Cigarettes............ | ${ }_{73} 25$ | ${ }_{83}^{233}$ | 239 84 | ${ }_{2}^{228}$ | 181 | ${ }^{216}$ | 207 64 | 224 68 | 209 | 236 | $\begin{array}{r} 245 \\ 71 \end{array}$ | 206 | 254 75 |
| Paper and Paper Products. | 165 | 166 | 172 | 170 | 153 | 163 | 158 | 151 | 146 | 144 | 143 | 128 | p157 |
| Paper and pulp | 160 | 160 | 167 | 163 | 149 | 158 | 154 | 148 | 142 | 139 | 138 | 125 | ${ }^{1} 15$ |
| Pulp........ | 191 |  |  |  |  |  | 183 100 |  | ${ }^{167}$ | ${ }^{166}$ |  |  |  |
| Soda pulp. | 110 | 107 | 111 | 107 | 104 | 107 | 108 | 106 | 100 | 97 |  | 87 |  |
| Sulphate pulp. | 328 | 301 | 330 | 317 | 285 | 327 | 315 | 291 | 274 | 273 | 275 | 257 |  |
| Sulphite pulp | 148 | 145 | 153 | 149 | 137 | 145 | 145 | 142 | 135 | 135 | 122 | ${ }_{r}^{104}$ |  |
| Paper......... ${ }_{\text {Paper board }}$ | 184 | 189 | 193 | 195 | 167 | 182 | 174 | 163 | 162 | 162 | 164 | ${ }^{142}$ | 184 |
| Fine paper ${ }^{2}$ | 83 160 | 83 |  |  |  |  |  |  |  |  |  |  |  |
| Tissue and absorb | 161 | 163 | 172 | 162 | 153 | 159 | 163 | 160 | 153 | 142 | ${ }_{r}$ | ${ }_{r}$ |  |
| Wrapping paper. | 153 | 148 | 157 | 150 | 142 | 151 | 147 | 138 | 123 | 115 | 117 | ${ }^{1} 10$ |  |
| Newsprint | 99 | 98 | 100 | 99 | 98 | 99 | 98 | 99 | 99 | 101 | 100 | 95 | 96 |
| Printing and Publishing. | 147 | 155 | 167 | 163 | 158 | 149 | 152 | 156 | 157 | 158 | 148 | 134 | $p_{142}$ |
| Newsprint consumption | 134 | 149 | 163 | 161 | 155 | 142 | 146 | 157 | 163 | 168 | 155 | 13 | 136 |
| Petroleum and Coal Products. | 221 | p207 | p217 | p227 | p231 | p228 | p221 | p213 | p209 | p207 | p202 | p197 | 2200 |
| Petroleum refining ${ }^{\text {2 }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gasoline | 173 | 185 | 170 | ${ }_{200}^{174}$ | ${ }_{204}^{179}$ | 174 | 170 194 | 189 | 170 | 177 | 178 | 178 | ${ }_{\substack{p 177 \\ p 161}}$ |
| Lubricating | 160 | 157 | 169 | 159 | 161 | 154 | 148 | 136 | 132 | 133 | 145 | 131 |  |
| Kerosene. | 174 | 182 | 183 | 213 | 206 | 200 | 185 | 170 | 160 | 140 | 132 | 132 |  |
| Cokether petroleum pr. | 178 | 181 | 181 | 183 | 184 | 184 | 185 | 178 | 182 | 175 | 159 | 139 | 146 |
| By-product co | 178 | 173 444 | 173 | 175 | 4 | 177 455 | 176 504 | 173 319 | 173 | 169 | ${ }^{158}$ | $\stackrel{143}{18}$ | 150 |
| Beehive coke. | 447 | 444 | 454 | 460 | 466 | 455 | 504 | 319 | 477 | 385 | r202 | r18 | 33 |
| Chemical Products. | 256 | 257 | 258 | 258 | 258 | 255 | 251 | 248 | 239 | 233 | p228 | 22 | p22 |
| Paints. | 159 | 156 | 156 | 151 | 148 | 146 | 141 | 139 |  |  |  | ${ }^{p} 136$ |  |
|  | 127 | 139 | 142 | 137 | 137 | 132 | 132 | 132 | 128 | ${ }_{259}^{126}$ | ${ }^{p 127}$ | ${ }^{p} 125$ |  |
| Rayon. | 450 | 4488 | 304 |  | 311 450 |  | 309 435 | 300 | 265 |  | ${ }^{\text {p2588 }}$ | 哏2586 |  |
| Explosives and ammunitio |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| er Products. | 207 | 205 | 205 | 203 | 200 | 193 | 188 | 182 | 177 | 178 | p178 | 17 | p1 |
| Minerals-Total. | 164 | 160 | 161 | 160 | 151 | 143 | 143 | 131 | 146 | 148 | 137 | 128 | p133 |
| Fuels. | 166 | 162 | 166 | 167 | 164 | 156 | 155 | 137 | 148 | 149 | 135 | 126 | n133 |
| Coal. | 150 | 148 | 145 | 147 | 137 | 133 | 129 | 85 | 133 | 136 |  | 83 | p102 |
| Bituminous Anthracite. | 117 | 1196 | ${ }_{113}^{152}$ | 155 | 145 103 | 145 88 | 142 <br> 74 | 93 <br> 52 | 148 | 144 | 104 |  | $\xrightarrow{p} 108$ |
| Crude petroleum. | 174 | 170 | 176 | 177 | 177 | 167 | 168 | 163 | 156 | 155 | 153 | 147 | p148 |
| Metals | 149 | 148 | 132 | 114 | 77 | 68 | 76 | 93 | 134 | 142 | r150 | 140 | p132 |
| Metals other than gold and silver. | 213 |  |  |  |  | 88 | 101 | 126 | 194 | 207 | 222 | 204 | p187 |
| ${ }_{\text {I }}$ Iron ore. | 324 | 314 | 254 | 225 | 93 | 74 | 81 | 110 | 260 | 302 | 340 | 324 | 287 |
| Gold..... Silver. | 60 59 | $\begin{aligned} & \dddot{62} \\ & 61 \end{aligned}$ | $\begin{aligned} & \ddot{56} \\ & 69 \end{aligned}$ | $\begin{gathered} 49 \\ 60 \\ 60 \end{gathered}$ | $\begin{gathered} 40 \\ 59 \\ 59 \end{gathered}$ | $38$ | $\begin{array}{r} 3 \ddot{9} \\ 59 \end{array}$ | 44 64 | $\begin{array}{r} 47 \\ 67 \end{array}$ | $\begin{gathered} \dddot{48} \\ 68 \end{gathered}$ | $\begin{aligned} & 49 \\ & 63 \\ & 60 \end{aligned}$ | 50 |  |

${ }^{p}$ Preliminary. ${ }^{r}$ Revised, $1^{1}$ Series included in total and group indexes but not available for publication separately.
${ }_{2}^{2}$ 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.

October 1949

## FACTORY EMPLOYMENT, BY INDUSTRIES

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

[Thousands of persons]


Note.-Factory employment covers production (and related) workers only; data shown include all such workers employed full- and part-Note.-Factory employment covers production (and related)
time during the pay period ending nearest the 15 th of the month.
me during the pay period ending nearest the 15 th of the month.
Group and industry data on numbers of production workers, without seasonal adjustment, shown for the first time in this Bulletin, are Group and industry data on numbers of production workers, without seasonal adjustment, shown for the first time in this Bulletin, are
the revised figures released by the Bureau of Labor Statistics in September 1949. Seasonally adjusted figures are available only for groups and are subject to revision.

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

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

| Industry group or industry | 1948 |  |  |  |  | 1949 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Nondurable goods. | 5,948 | 6,077 | 5,944 | 5,833 | 5,733 | 5,561 | 5,551 | 5,487 | 5,354 | 5,267 | 5,314 | 5,315 | 5,596 |
| Textile-mill Products. | 1,274 | 1,261 | 1,249 | 1,245 | 1,236 | 1,200 | 1,190 | 1,150 | 1,100 | 1,087 | 1,083 | 1,056 | 1,106 |
| Yarn and thread mills | 169 | 164 | 159 | 157 | 158. | 153 | 150 | 144 | 134 | 133 | 132 | 127 |  |
| Broad-woven fabric mi | 618 | 615 | 610 | 610 | 607 | 590 | 582 | 558 | 530 | 526 | 525 | 517 |  |
| Knitting mills | 229. | 226 | 226 | 225 | 220 | 212 | 214 | 211 | 207 | 202 | 203 | 200 |  |
| Apparel and Oiher Finished Textiles. | 1,061 | 1,072 | 1,072 | 1,058 | 1,040 | 1,015 | 1,055 | 1,051 | 1,008 | 956 | 958 | 944 | 1,033 |
| Mens', and boys', suits, coats and overcoats . | 144 | 144 | 142 | 135 | 135 | 135 | 139 | 137. | 134 | 118 | 122 | 118 |  |
| Mens' and boys' furnishings. | 248 | 250 | 249 | 246 | 236 | 225 | 241 | 242 | 241 | 239 | 236 | 221 |  |
| Womens' and misses outerwear | 316 | 321 | 316 | 315 | 315 | 314 | 324 | 318 | 289. | 257 | 257 | 262 |  |
| Leather and Leather Products. | 372 | 370 | 369 | 357 | 354 | 354 | 359 | 358 | 348 | 332 | 339 | 343 | 351 |
| Footwear (except rubber) | 239 | 235 | 233 | 224 | 228 | 233 | 235 | 234 | 228. | 216 | 223 | 227 |  |
| Food and Kindred Products | 1,328 | 1,438 | 1,311 | 1,226 | 1,171 | 1,097 | 1,073 | 1,069 | 1,071 | 1,005 | 1,153 | 1,224 | 1,337 |
| Meat products | 225 | 223 | 226 | 235 | 247 | 240 | 231 | 226 | 217 | 221 | 226 | 227 |  |
| Dairy products. | 121 | 115 | 108 | 104 | 100 | -99 | 100 | 103 | 108 | 115 | 122 | 122 |  |
| Canning and preserving | 297 | 408 | 258 | 173 | 147 | 118 | 108 | 110 | 125 | 131 | 168 | 219 |  |
| Bakery products | 198 | 199 | 203 | 197 | 196 | 190 | 189 | 185 | 186 | 188 | 192 | 191 |  |
| Beverage industrie | 169 | 170 | 167 | 167 | 157 | 146 | 145 | 149 | 140 | 148 | 153 | 169 |  |
| Tobacco Manufactures. | 96 | 99 | 100 | 97 | 93 | 90 | 88 | 85 | 82 | 82 | 87 | 82 | 90 |
| Paper and Allied Products | 405 | 408 | 411 | 412 | 409 | 398 | 391 | 386 | 377 | 372 | 368 | 363 | 367 |
| Pulp, paper and paperboard mills | 213 | 212 | 211 | 211 | 210 | 208 | 204 | 201 | 196 | 194 | 191 | 187 |  |
| Printing, Publishing and Allied Industries. | 496 | 500 | 508 | 508 | 509 | 500 | 497 | 496 | 495 | 494 | 494 | 483 | 485 |
| Newspapers | 134 | 136 | 137 | 138 | 139 | 136 | 137 | 139 | 140 | 141 | 142 | 140 |  |
| Commercial printing. | 163 | 164 | 168 | 167 | 170 | 169 | 166 | 164 | 163 | 162 | 163 | 161 |  |
| Chemicals and Allied Products. | 514 | 527 | 532 | 529 | 526 | 519 | 513 | 511 | 495 | 476 | 465 | 453 | 457 |
| Industrial inorganic chemicals | 55 | 55 | 56 | 56 | 56 | 56 | 55 | 55 | 53 | 53 | 52 | 51 |  |
| Industrial organic chemicals | 166 | 166 | 165 | 166 | 165 | 163 | 162 | 157 | 148 | 142 | 139 | 136 |  |
| Drugs and medicines. | 60 | 60 | 60 | 60 | 60 | 62 | 62 | 61 | 61 | 60 | 60 | 59 |  |
| Products of Petrolerm and Coal | 197 | 195 | 184 | 192 | 189 | 187 | 188 | 187 | 188 | 188 | 189 | 189 | 191 |
| Petroleum refining. | 153 | 151 | 140 | 149 | 149 | 149 | 150 | 149 | 149 | 149 | 150 | 150 |  |
| Rubber Products | 205 | 207 | 208 | 209 | 206 | 201 | 197 | 194 | 190 | 185 | 181 | 178 | 179 |
| Tires and inner tubes | 95 | 94 | 93 | 94 | 93 | 91. | 89 | 89 | 89 | 87 | 86 | 82 | . . . . |

For footnotes see preceding page.
hours and earnings of factory employees
[Compiled by the Bureau of Labor Statistics]

| Industry group | Average weekly earnings (dollars) |  |  |  | Average hours worked (per week) |  |  |  | Average hourly earnings (dollars) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1948 | 1949 |  |  | 1948 | 1949 |  |  | 1948 | 1949 |  |  |
|  | Aug. | June | July | Aug. | Aug. | June | July | Aug. | Aug. | June | July | Aug. |
| Manufacturing-Total. | 55.06 | 54.55 | 54.67 | 54.60 | 40.1 | 38.8 | 38.8 | 39.0 | 1.373 | 1.406 | 1.409 | 1.400 |
| Durable goods | 58.50 | 57.86 | 57.35 | 57.63 | 40.6 | 39.2 | 38.8 | 39.1 | 1.441 | 1.476 | 1.478 | 1.474 |
| Primary metal industries | 62.84 | 60.02 | 58.63 | 60.26 | 40.1 | 37.7 | 36.9 | 37.9 | 1.567 | 1.592 | 1.589 | 1.590 |
| Fabricated metal products | 57.83 | 57.35 | 57.61 | 57.52 | 40.5 | 39.2 | 39.3 | 39.1 | 1.428 | 1.463 | 1.466 | 1.471 |
| Machinery except electrica | 61.42 | 59.90 | 59.63 | 59.48 | 41.0 | 39.2 | 39.0 | 39.0 | 1.498 | 1.528 | 1.529 | 1.525 |
| Electrical machinery . . . . | 56.94 | 56.16 | 56.00 | 56.84 | 39.9 | 39.0 | 38.7 | 39.2 | 1.427 | 1.440 | 1.447 | 1.450 |
| Transportation equipment | 63.43 | 65.70 | 66.19 | 65.33 | 39.3 | 39.6 | 39.8 | 39.4 | 1.614 | 1.659 | 1.663 | 1.658 |
| Lumber and wood products | 54.78 | 52.95 | 51.37 | 52.30 | 42.5 | 40.7 | 39.7 | 40.2 | 1.289 | 1.301 | 1.294 | 1.301 |
| Furniture and fixtures. . | 48.64 | 48.44 | 48.15 | 49.93 | 40.6 | 39.0 | 38.8 | 40.3 | 1.198 | 1.242 | 1.241 | 1.239 |
| Stone, clay, and glass products | 54.98 | 53.58 | 52.80 | 54.29 | 41.4 | 39.4 | 38.6 | 39.6 | 1.328 | 1.360 | 1.368 | 1.371 |
| Ordnance and accessories. . | 57.44 | 58.72 | 59.56 | 60.83 | 41.5 | 39.7 | 40.3 | 41.3 | 1.384 | 1.479 | 1.478 | 1.473 |
| Instruments and related products | 54.24 | 54.57 | 54.41 | 53.44 | 40.0 | 39.2 | 39.0 | 38.5 | 1.356 | 1.392 | 1.395 | 1.388 |
| Miscellaneous manufacturing industries. | 49.94 | 49.72 | 48.33 | 47.68 | 40.7 | 39.4 | 38.6 | 38.7 | 1.227 | 1.262 | 1.252 | 1.232 |
| Nondurable goods. | 51.07 | 51.01 | 51.68 | 51.35 | 39.5 | 38.5 | 38.8 | 38.9 | 1.293 | 1.325 | 1.332 | 1. 320 |
| Textile-mill products . . . . . . . . . . . . . . . | 45.36 | 43.02 | 43.45 | 44.71 | 38.6 | 36.3 | 36.7 | 37.7 | 1. 175 | 1.185 | 1.184 | 1.186 |
| Apparel and other finished textiles | 43.98 | 40.07 | 40.88 | 41.77 | 36.5 | 35.4 | 35.3 | 35.7 | 1.205 | 1.132 | 1.158 | 1.170 |
| Leather and leather products. | 42.71 | 41.46 | 41.66 | 41.85 | 38.0 | 36.5 | 37.0 | 37.2 | 1.124 | 1.136 | 1.126 | 1.125 |
| Food and kindred products. | 50.88 | 53.75 | 54.69 | 52.71 | 41.2 | 41.7 | 42.2 | 41.5 | 1.235 | 1.289 | 1.296 | 1.270 |
| Tobacco manufactures. | 37.65 | 38.57 | 38.29 | 37.17 | 39.1 | 38.0 | 37.5 | 37.7 | . 963 | 1.015 | 1.021 | . 986 |
| Paper and allied products. | 56.76 | 54.50 | 55.66 | 55.82 | 43.1 | 40.4 | 41.2 | 41.5 | 1.317 | 1.349 | 1.351 | 1.345 |
| Printing, publishing and allied industries, | 67.15 | 70.59 | 70.97 | 71.61 | 39.2 | 38.7 | 38.8 | 38.9 | 1.713 | 1.824 | 1.829 | 1.841 |
| Chemicals and allied products.......... | 57.39 | 59.31 | 59.40 | 58.64 | 41.2 | 40.9 | 40.6 | 40.5 | 1.393 | 1.450 | 1.463 | 1.448 |
| Products of petroleum and coal | 72.42 | 71.80 | 73.59 | 73.08 | 41.5 | 40.2 | 40.7 | 40.4 | 1.745 | 1.786 | 1.808 | 1.809 |
| Rubber products........... | 60.33 | 58.29 | 58.41 | 59.04 | 40.3 | 38.2 | 38.3 | 39.1 | 1.497 | 1.526 | 1.525 | 1.510 |

Note.-Data are for production and related workers. Revised figures shown here were released by the Bureau of Labor Statistics in Sep tember 1949; revised back data are available irom that agency. Figures for August 1949 are preliminary
[Unadjusted, estimates of Bureau of Labor Statistics. Adjusted, Board of Governors]
[Thousands of persons]

| Year or month | Total | Manufacturing | Mining | Contract construction | Transportation and public utilities | Trade ${ }^{1}$ | Finance | Service ${ }^{1}$ | Federal, State, and local government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941 | 36,164 | 12,974 | 947 | 1,790 | 3,248 | 7,567 | 1,462 | 3,554 | 4,622 |
| 1942 | 39,697 | 15,051 | 983 | 2,170 | 3,433 | 7,481 | 1,440 | 3,708 | 5,431 |
| 1943. | 42,042 | 17,381 | 917 | 1,567 | 3,619 | 7,322 | 1,401 | 3,786 | 6,049 |
| 1944. | 41,480 | 17,111 | 883 | 1,094 | 3,798 | 7,399 | 1,374 | 3,795 | 6,026 |
| 1945. | 40,069 | 15,302 | 826 | 1,132 | 3,872 | 7,685 | 1,394 | 3,891 | 5,967 |
| 1946. | 41,412 | 14,461 | 852 | 1,661 | 4,023 | 8,815 | 1,586 | 4,408 | 5,607 |
| 1947. | 43,371 | 15,247 | 943 | 1,982 | 4,122 | 9,196 | 1,641 | 4,786 | 5,454 |
| 1948.... . . . . . . . . . . | 44,201 | 15,286 | 981 | 2,165 | 4,151 | 9,491 | 1,716 | 4,799 | 5,613 |
| SEASONALLY AdJUSTED |  |  |  |  |  |  |  |  |  |
| 1948-August | 44,456 | 15,364 | 998 | 2,207 | 4,166 | 9,577 | 1,725 | 4,802 | 5,617 |
| September | 44,512 | 15,378 | 1,002 | 2,214 | 4,168 | 9,566 | 1,734 | 4,801 | 5,649 |
| October. | 44,472 | 15,324 | 998 | 2,223 | 4,195 | 9,533 | 1,737 | 4,787 | 5,675 |
| November. | 44,412 | 15,259 | 998 | 2,242 | 4,170 | 9,500 | 1,738 | 4,782 | 5,723 |
| December. | 44,267 | 15,046 | 1,003 | 2,245 | 4,158 | 9,537 | 1,741 | 4,781 | 5,756 |
| 1949-January . . . . . . | 43,861 | 14,796 | 997 | 2,215 | 4,090 | 9,479 | 1,740 | 4,771 | 5,773 |
| February. | 43,646 | 14,660 | 995 | 2,164 | 4,059 | 9,465 | 1,744 | 4,784 | 5,775 |
| March. . | 43,422 | 14,478 | 987 | 2,140 | 4,008 | 9,497 | 1,749 | 4,792 | 5,771 |
| April. | 43,239 | 14,292 | 987 | 2,121 | 4,008 | 9,516 | 1,748 | 4,792 | 5,775 |
| May. | 43,022 | 14,090 | 975 | 2,116 | 4,024 | 9,475 | 1,754 | 4,804 | 5,784 |
| June. | 42,849 | 14,006 | 966 | 2,100 | 4,002 | 9,447 | 1,756 | 4,781 | 5,791 |
| July... | 42,702 | 13,947 | 942 | 2,130 | 3,974 | 9,367 | 1,755 | 4,773 | 5,814 |
| August | 42,983 | 14,039 | 960 | 2,160 | 3,955 | 9,419 | 1,762 | 4,783 | 5,905 |
| UNADJUSTED |  |  |  |  |  |  |  |  |  |
| 1948-August. . . | 44,494 | 15,400 | 1,006 | 2,384 | 4,213 | 9,366 | 1,742 | 4,850 | 5,533 |
| September. | 44,946 | 15,617 | 1,007 | 2,369 | 4,189 | 9,522 | 1,725 | 4,849 | 5,668 |
| October....... | 44,915 | 15,514 | 1,000 | 2,334 | 4,188 | 9,654 | 1,720 | 4,811 | 5,694 |
| November. . . . . . | 44,815 | 15,368 | , 999 | 2,287 | 4,166 | 9,807 | 1,721 | 4,782 | 5,685 |
| December. . . . . . | 45.282 | 15,174 | 1,002 | 2,200 | 4,158 | 10,273 | 1,724 | 4,757 | 5,994 |
| 1949-January. . . . . . . | 43,449 | 14,782 | 991 | 2,016 | 4,054 | 9,388 | 1,731 | 4,723 | 5,764 |
| February....... | 43,061 | 14,649 | 986 | 1,926 | 4,024 | 9,292 | 1,735 | 4,712 | 5,737 |
| March. | 42,918 | 14,475 | 981 | 1,947 | 3,975 | 9,310 | 1,749 | 4,720 | 5,761 |
| April. | 42,966 | 14,177 | 984 | 2,036 | 3,991 | 9,478 | 1,757 | 4,768 | 5,775 |
| May. | 42.731 | 13,877 | 974 | 2,137 | 4,021 | 9,342 | 1,763 | 4,804 | 5,813 |
| June. | 42,792 | 13,885 | 970 | 2,205 | 4,030 | 9,327 | 1,774 | 4,829 | 5,772 |
| July............ . | 42,535 | 13,755 | 949 | 2,279 | 4,014 | 9,205 | 1,781 | 4,845 | 5,707 |
| August. | 43,027 | 14,088 | 968 | 2,333 | 4,000 | 9,212 | 1,780 | 4,831 | 5.815 |

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

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

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

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

| Year or month | Total noninstitutional population | Total labor force | Civilian labor force |  |  |  |  | Not in the labor force |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Employed ${ }^{1}$ |  |  | Unemployed |  |
|  |  |  |  | Total | In nonagricultural industries | In agriculture |  |  |
| 1941. | 101,370 | 57,380 | 55,910 | 50,350 | 41,250 | 9,100 | 5,560 | 43,990 |
| 1942. | 102,460 | 60,230 | 56,410 | 53,750 | 44,500 | 9,250 | 2,660 | 42,230 |
| 1943 | 103,510 | 64,410 | 55,540 | 54,470 | 45,390 | 9,080 | 1,070 | 39,100 |
| 1944. | 104,480 | 65,890 | 54,630 | 53,960 | 45,010 | 8,950 | 670 | 38,590 |
| 1945. | 105,370 | 65,140 | 53,860 | 52,820 | 44,240 | 8,580 | 1,040 | 40,230 |
| 1946. | 106,370 | 60,820 | 57,520 | 55,250 | 46,930 | 8,320 | 2,270 | 45,550 |
| 1947. | 107,458 | 61,608 | 60,168 | 58,027 | 49,761 | 8,266 | 2,142 | 45.850 |
| 1948. | 108,482 | 62,748 | 61,442 | 59,378 | 51,405 | 7,973 | 2,064 | 45,733 |
| 1948-August . |  | 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 |
|  | 109.547 | 64,866 | 63,398 | 59,619 | 49,924 | 9,696 | 3,778 | 44,683 |
| July. | 109,664 | 65.278 | 63,815 | 59.720 | 50,073 | 9.647 | 4,095 | 44,385 |
| August. | 109.760 | 65,105 | 63,637 | 59,947 | 51,441 | 8,507 | 3,689 | 44,655 |

${ }^{1}$ Includes self-employed, unpaid family, and domestic service workers.
Note.-Details do not necessarily add to group totals. Information on the labor force status of the population is obtained through interviews of households on a sample basis. Data relate to the calendar week that contains the eighth day of the month. Back data are available, from the Bureau of the Census.

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

| Month | Total |  | Residential building |  | Nonresidential building |  |  |  |  |  |  |  | Public works and public utilities |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Factories | Commercial |  | Educational |  | Other |  |  |  |
|  | 1948 | 1949 |  |  | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 | 1948 | 1949 |
| January. | 615.2 | 483.0 | 238.1 | 159.1 | 54.1 | 43.6 | 74.5 | 62.6 | 58.7 | 38.1 | 53.3 | 77.6 | 136.6 | 102.0 |
| February | 682.0 | 568.5 | 232.3 | 193.1 | 71.9 | 37.8 | 75.5 | 58.8 | 37.8 | 44.7 | 87.2 | 80.6 | 177.3 | 153.5 |
| March | 689.8 | 747.6 | 276.5 | 251.8 | 55.3 | 66.2 | 78.5 | 88.4 | 50.3 | 60.4 | 65.0 | 112.4 | 164.3 | 168.4 |
| May. | 970.8 | 880.3 | 369.8 | 346.3 | 91.9 | 51.5 | 103.3 | 68.5 | 83.8 | 76.0 | 117.0 | 124.6 | 18.7 | 222.4 |
| June. | 935.2 | 945.7 | 355.3 | 370.8 | 103.8 | 45.4 | 83.1 | 70.9 | 63.5 | 81.4 | 113.8 | 138.3 | 215.7 | 239.0 |
| July. | 962.7 | 943.6 | 349.7 | 340.6 | 72.9 | 41.5 | 106.3 | 73.4 | 103.1 | 91.2 | 112.8 | 144.2 | 217.9 | 252.7 |
| August | 854.1 | 905.7 | 337.6 | 393.4 | 77.7 | 41.1 | 77.8 | 64.4 | 55.8 | 72.9 | 97.4 | 99.6 | 207.8 | 234.3 |
| September | 762.2 |  | 279.7 |  | 53.6 |  | 80.4 |  | 54.5 |  | 91.3 |  | 202.7 |  |
| October. | 778.6 |  | 296.8 |  | 70.7 |  | 83.8 |  | 48.4 |  | 113.5 |  | 165.5 |  |
| November | 611.2 |  | 264.0 |  | 49.6 |  | 60.2 |  | 47.0 |  | 83.5 |  | 106.9 |  |
| December | 694.0 |  | 256.7 |  | 56.3 |  | 62.9 |  | 66.2 |  | 81.1 |  | 170.9 |  |
| Year. | 9,429.6 |  | 3,608.0 |  | 839.8 |  | 975.0 |  | 724.6 |  | 1,127.1 |  | 2,155.2 |  |

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

| Month | Total |  |  | Public ownership |  |  | Private ownership |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 | 1948 | 1949 | 1947 | 1948 | 1949 | 1947 | 1948 | 1949 |
| January . | 572 | 615 | 483 | 167 | 197 | 160 | 405 | 419 | 323 |
| February | 442 | 682 | 568 | 96 | 248 | 252 | 346 | 434 | -317 |
| March. | 597 | 690 | 748 | 143 | 181 | 282 | 453 | 509 | 466 |
| April. | 602 | 874 | 843 | 177 | 236 | 319 | 425 | 638 | 524 |
| May | 675 | 971 | 880 | 234 | 298 | 369 | 441 | 673 | 512 |
| June | 605 | 935 | 946 | 226 | 338 | 375 | 379 | 597 | 570 |
| July. | 660 | 963 | 944 | 203 | 335 | 410 | 458 | 628 | 533 |
| 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 |  |
| Yea | 7,760 | 9,430 |  | 2,296 | 3,107 |  | 5,464 | , 323 |  |

LOANS INSURED BYFEDERAL HOUSING ADMINISTRATION [In millions of dollars]

| 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 | ${ }^{(8)}$ | 603 |
| 1944 | 875 | 114 |  | 216 | 7 | 537 |
| 1945 | 666 | 171 |  | 219 | 4 | 272 |
| 1946 | 755 | 321 | ${ }^{(3)}$ | 347 | 3 | 85 |
| 1947 | 1,787 | 534 | (8) | 446 |  | 808 |
| 1948 | 3,338 | 614 | 7 | 880 |  | 1,836 |
| 1948-August | 277 | 51 | 1 | 76 |  | 149 |
| September. | 276 | 48 |  | 92 |  | 136 |
| October. | 318 | 52 | 1 | 98 |  | 168 |
| November. | 272 | 40 | 1 | 105 |  | 127 |
| December | 298 | 49 | 1 | 117 |  | 131 |
| 1949-January | 269 | 35 | 1 | 128 | 7 | 98 |
| February | 279 | 47 | 1 | 123 |  | 108 |
| March. | 283 | 45 | 1 | 135 |  | 102 |
| April. | 269 | 34 | ( ${ }^{3}$ | 127 |  | 109 |
| May. | 279 | 35 | 1 | 130 |  | 113 |
| June. | 382 | 49 | ${ }^{(3)}$ | 151 |  | 181 |
| July. | 317 | 40 | 1 | 143 |  | 134 |
| Augus | 356 | 55 | 3 | 172 |  | 126 |
| ${ }^{1}$ Net proceeds to borrowers. ${ }^{2}$ Mortgages insured under War |  |  |  |  |  |  |
| Housing Title VI through April 1946; figures thereafter represent |  |  |  |  |  |  |
| (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. <br> ${ }^{3}$ 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 |  |  |  |  |  |  |

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

| Federal Reserve district | 1949 |  | 1948 |
| :---: | :---: | :---: | :---: |
|  | Aug. | July | Aug. |
| Boston. | 52,414 | 55,814 | 58,144 |
| New York | 129,882 | 178,971 | 106,262 |
| Philadelphia | 55.245 | 58,983 | 36,761 |
| Cleveland. | 87,734 | 80,101 | 111,041 |
| Richmond | 108,709 | 88,742 | 80,737 |
| Atlanta. | 85,765 | 85,332 | 99,363 |
| Chicago. | 155,092 | 166,114 | 166,037 |
| St. Louis. | 87,751 | 62,647 | 56,022 |
| Minneapolis. | 30,983 | 32,564 | 33,280 |
| Kansas City | 44,296 | 38,512 | 35,298 |
| Dallas. | 67,877 | 95,780 | 71,146 |
| Total (11 districts) | 905,748 | 943,560 | 854,091 |

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

[^34]October 1949

| Month | Merchandise exports ${ }^{1}$ |  |  |  |  | Merchandise imports ${ }^{2}$ |  |  |  |  | Excess of exports |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1945 | 1946 | 1947 | 1948 | 1949 | 1945 | 1946 | 1947 | 1948 | 1949 | 1945 | 1946 | 1947 | 1948 | 1949 |
| January. | 903 | 798 | 1,114 | 1,092 | ${ }^{\text {p }} 1,095$ | 332 | 394 | 531 | 547 | ${ }^{2} 590$ | 571 | 405 | 583 | 545 | -505 |
| February | 887 | 670 | 1,146 | 1,085 | ${ }^{\text {p }} 1.032$ | 325 | 318 | 437 | 589 | ${ }^{p} 568$ | 561 | 352 | 709 | 495 | -464 |
| March. | 1,029 | 815 | 1,326 | 1,139 | p1,159 | 365 | 385 | 445 | 675 | ${ }^{p} 632$ | 664 | 431 | 882 | 464 | -527 |
| April. | 1,005 | 757 | 1,294 | 1,121 | p1,149 | 366 | 406 | 512 | 532 | ${ }^{p} 534$ | 639 | 351 | 782 | 590 | 0615 |
| May. | 1,135 | 851 | 1,414 | 1,102 | p1,079 | 372 | 393 | 474 | 554 | p540 | 764 | 457 | 940 | 549 | -539 |
| June. | 868 | 878 | 1,235 | 1,013 | p1,104 | 360 | 382 | 463 | 625 | p 527 | 508 | 496 | 772 | 388 | ${ }^{2} 578$ |
| July. | 895 | 826 | 1,155 | 1,020 | P897 | 358 | 431 | 450 | 563 | p456 | 536 | 395 | 705 | 456 | ${ }^{2} 441$ |
| August | 738 | 883 | 1,145 | P992 |  | 361 | 422 | 400 | p606 |  | 378 | 461 | 745 | p387 |  |
| September | 514 | 643 | 1,112 | P925 |  | 339 | 377 | 473 | P560 |  | 175 | 266 | 639 | P365 |  |
| October.. | 455 | 537 | 1,235 | ${ }^{\text {p }} 1,023$ |  | 347 | 394 | 492 | ${ }^{p} 600$ |  | 109 | 142 | 743 | p423 |  |
| November | 639 |  | 1,141 | ${ }^{p 823}$ |  | 325 | 478 | 455 | p554 |  | 314 | 508 | 687 | $p 269$ |  |
| December. | 737 | 1,097 | 1,114 | p1,317 |  | 298 | 529 | 603 | p720 |  | 439 | 567 | 511 | P597 |  |
| Jan.-July | 6,722 | 5,594 | 8,684 | 7,571 | p7,515 | 2,478 | 2,707 | 3,311 | 4,084 | p3,847 | 4,244 | 2,887 | 5,373 | 3.487 | p3,668 |

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

2 General imports including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
Source-Department of Commerce.
Back figures.-See Bulletin for March 1947, p. 318; March 1943, p. 261; February 1940, p. 153; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

| FREIGHT CARLOADINGS, BY CLASSES[Index numbers, $1935-39$ average $=100$ ] |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Coal | Coke | Grain | Live. stock | $\left\|\begin{array}{c} \text { For- } \\ \text { est } \\ \text { prod- } \\ \text { ucts } \end{array}\right\|$ | Ore | Mis-cel-laneous |  |
| Annual |  |  |  |  |  |  |  |  |  |
| 1939. | 101 | 98 | 102 | 107 | 96 | 100 | 110 | 101 | 97 |
| 1940. | 109 | 111 | 137 | 101 | 96 | 114 | 147 | 110 | 96 |
| 1941. | 130 | 123 | 168 | 112 | 91 | 139 | 183 | 136 | 100 |
| 1942 | 138 | 135 | 181 | 120 | 104 | 155 | 206 | 146 | 69 |
| 1943 | 137 | 138 | 186 | 146 | 117 | 141 | 192 | 145 | 63 |
| 1944. | 140 | 143 | 185 | 139 | 124 | 143 | 180 | 147 | 67 |
| 1945. | 135 | 134 | 172 | 151 | 125 | 129 | 169 | 142 | 69 |
| 1946. | 132 | 130 | 146 | 138 | 129 | 143 | 136 | 139 | 78 |
| 1947. | 143 | 147 | 182 | 150 | 107 | 153 | 181 | 148 | 75 |
| 1948. | 138 | 141 | 183 | 136 | 88 | 149 | 190 | 146 | 68 |
| seasonally ADJUSTED |  |  |  |  |  |  |  |  |  |
| 1948-April. | 130 | 105 | 137 | 123 | 105 | 141 | 208 | 145 | 70 |
| May. | 142 | 163 | 186 | 129 | 96 | 139 | 208 | 143 | 69 |
| June. | 139 | 153 | 188 | 144 | 86 | 150 | 188 | 140 | 67 |
| July.. | 138 | 144 | 183 | 158 | 86 | 165 | 182 | 141 | 64 |
| August.. | 142 | 153 | r196 | 144 | 80 | 162 | r179 | 145 | 66 |
| September. | 139 | 149 | 192 | 127 | 85 | 152 | 182 | 144 | 66 |
| October. | 140 | 147 | 194 | 150 | 93 | 149 | 178 | 145 | 68 |
| December. | 137 | 131 | 192 | 147 | 85 | 139 | 201 | 148 | 62 |
| 1949-January . . . | 131 | 130 | 189 | 125 | 79 | 129 | 175 | 141 | 60 |
| February. | 126 | 124 | 187 | 113 | 75 | 112 | 185 | 136 | 61 |
| March. . | 120 | 79 | 174 | 139 | 77 | 117 | 236 | 138 | 60 |
| April. | 127 | 129 | 188 | 138 | 76 | 119 | 215 | 132 | 59 |
| May | 124 | 130 | 173 | 150 | 73 | 123 | 215 | 126 | 59 |
| June. | 115 | 98 | 150 | 156 | 70 | 122 | 182 | 122 | 58 |
| July. | 110 | 79 | 118 | 177 | 70 | 117 | 177 | 120 | 55 |
| August. | 115 | 95 | 123 | 138 | 77 | 125 | 160 | 127 | 57 |
| unadjusted |  |  |  |  |  |  |  |  |  |
| 1948-April. | 128 | 105 | 134 | 108 | 94 | 141 | 206 | 143 | 71 |
| May. | 143 | 163 | 184 | 114 | 86 | 145 | 272 | 144 | 69 |
| June. | 144 | 153 | 184 | 147 | 75 | 156 | 291 | 145 | 66 |
| July. | 143 | 144 | 178 | 189 | 66 | 165 | 291 | 142 | 64 |
| August. | 146 | 153 | ${ }^{1} 188$ | 156 | 76 | 171 | '268 | 146 | 67 |
| September. | 150 | 149 | 190 | 142 | 113 | 164 | 273 | 156 | 70 |
| October. | 151 | 147 | 190 | 150 | 143 | 158 | 240 | 159 | 71 |
| November | 141 | 138 | 198 | 15 | 114 | 141 | 196 | 149 | 68 |
| December. | 128 | 131 | 201 | 138 | 82 | 123 | 62 | 139 | 60 |
| 1949-January . | 120 | 130 | 198 | 125 | 76 | 116 | 44 | 129 | 57 |
| February | 117 | 124 | 198 | 111 | 60 | 107 | 46 | 128 | 58 |
| March. | 111 | 79 | 175 | 128 | 61 | 117 | 68 | 131 | 61 |
| April. | 125 | 129 | 184 | 121 | 68 | 119 | 228 | 130 | 60 |
| May. | 125 | 130 | 171 | 132 | 66 | 128 | 267 | 127 | 59 |
| June. | 119 | 98 | 147 | 159 | 54 | 127 | 282 | 126 | 57 |
| July. | 115 | 79 | 115 | 212 | 60 | 117 | 284 | 121 | 55 |
| August. | 119 | 95 | 119 | 149 | 73 | 131 | 240 | 128 | 57 |

[^35]REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

| [In millions of dollars] |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Total railway operating revenues | Total railway expenses | Net railway operating income | Net income |
| Annual |  |  |  |  |
| 1939 | 3,995 | 3,406 | 589 | 93 |
| 1940. | 4,297 | 3,614 | 682 | 189 |
| 1941. | 5,347 | 4,348 | 998 | 500 |
| 1942. | 7,466 | 5,982 | 1,485 | 902 |
| 1943 | 9,055 | 7,695 | 1,360 | 873 |
| 1944 | 9,437 | 8,331 | 1,106 | 667 |
| 1945. | 8,902 | 8,047 | 852 | 450 |
| 1946. | 7,628 | 7,009 | 620 | 289 |
| 1947. | 8,687 | 7,904 | 780 | 490 |
| 1948. | p9,672 | p8,670 | P1,002 | p700 |
| SEASONALLY <br> ADJUSTED |  |  |  |  |
| 1948-June..... 856 719 137 102 |  |  |  |  |
| July. | 819 | 727 | 92 | 57 |
| August... | 842 | 744 | 99 | 65 |
| September.. | 836 | 737 | 99 | 65 |
| October.... | 845 | 756 | 89 | 56 |
| November.. | 833 811 | 752 739 | 81 | 49 |
| 1949-January.... |  |  |  |  |
|  | 768 | 703 | 64 | 34 |
| February... | 740 | 688 | 51 | 20 |
| March..... | 722 | 663 | 59 | 26 |
| April. | 742 | 689 | 53 | 21 |
| May . . . . . | 737 | 676 | 61 | 29 |
| June....... | 748 | 677 650 | 71 51 | 40 $p$ |
|  |  |  |  | ${ }^{2} 2$ |
| UNADJUSTED |  |  |  |  |
| 1948-June. . . . . | 838 | 713 | 125 | 94 |
| July. . . . . . | 842 | 737 | 105 | 76 |
| August . . . | 868 | 752 | 116 | 86 |
| September.. | 845 | 734 | 111 | 83 |
| October... | 878 | 767 | 111 | 84 |
| November.. | 825 | 741 | 84 | 62 |
| December.. | 807 | 742 | 65 | 50 |
|  | 731 | 697 | 33 |  |
| 1949-January.... | 676 | 646 | 30 | 5 |
| March..... | 739 | 674 | 65 | 41 |
|  | 747 | 682 | 65 | 40 |
| May....... | 741 | 683 | 58 | 32 |
| July....... | 735 | 674 | 61 | 43 |
|  | 701 | 650 | 50 | 827 |

${ }^{p}$ Preliminary.
Note.-Descriptive material and back figures may be obtained from the Division of Research and Statistics. Basic data compiled by the Interstate Commerce Commission. Annual figures include revisions not available monthly.

# DEPARTMENT STORE STATISTICS 

[Based on retail value figures]
SALES AND STOCKS, BY FEDERAL RESERVE DISTRICIS
[Index numbers, 1935-39 average $=190$ ]

p Preliminary.
2 Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.
Note.-For description and monthly indexes for back years for sales see Bulletin for June 1944, pp. 542-561, and for stocks see Bulletin for June 1946, pp. 588-612.

DEPARTMENT STORE STATISTICS-Contixued
SALES AND STOCKS BY MAJOR DEPARTMENTS

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

For footnotes see following page.

| Department | Number of stores reporting | Per cent change from a year ago (value) |  |  | Ratio of <br> stocks to <br> sales IJuly |  | Index numbers without seasonal adjustment 1941 average monthly sales $=100^{2}$ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Sales during period |  | Stocks <br> (end of <br> mo.) <br> July <br> 1949 |  |  |  | es dur period |  |  | ks at mont |  |
|  |  | $\begin{aligned} & \text { July } \\ & 1949 \end{aligned}$ | $\begin{gathered} 7 \\ \text { mos. } \\ 1949 \end{gathered}$ |  | 1949 | 1948 | 1949 |  | 1948 | 1949 |  | 1948 |
|  |  |  |  |  |  |  | July | June | July | July | June | July |
| BASEMENT STORE-total. | 206 | -11 | 0 | -7 | 2.4 | 2.3 | 149 | 216 | 168 | 355 | 388 | 381 |
| Domestics and blankets ${ }^{\text {a }}$. | 137 | -9 | -1 | -12 | 2.5 | 2.6 |  |  |  |  |  |  |
| Women's and misses' ready-to-wear. | 199 | -13 | +1 | -6 | 1.9 | 1.7 | 151 | 215 | 173 | 283 | 312 | 299 |
| Intimate apparel ${ }^{\text {4 }}$. . . . . . . . . . . . . . . . . | 172 | -10 | -1 | $-4$ | 2.1 | 2.0 |  |  |  |  |  |  |
| Coats and suits ${ }^{4}$. | 185 177 | -33 -12 | +4 | -13 +7 | 4.0 0.9 | 3.1 0.8 |  |  |  |  |  |  |
| Blouses, skirts, and sportswear | 159 | -10 | -2 | -4 | 1.5 | 1.4 | .... | … |  |  |  |  |
| Girls' wear '.................. | 129 | -14 | +1 | -9 | 2.8 | 2.6 |  |  |  |  |  |  |
| Infants' wear ${ }^{4}$ | 116 | -12 | -1 | -13 | 3.1 | 3.1 |  |  |  |  |  |  |
| Men's and boys' wear | 163 | -5 | +2 | -11 | 2.6 | 2.8 | 167 | 277 | 175 | 434 | 474 | 491 |
| Men's wear ${ }^{4}$, . . . . . | 140 | -4 |  | -13 | 2.4 | 2.6 |  |  |  |  |  |  |
| Men's clothing ${ }^{\text {4 }}$ | $96$ | -4 -3 | +2 | -10 -15 | 2.8 2.1 | 3.0 2.4 |  |  |  |  |  |  |
| Men's furnishings <br> Boys' wear ${ }^{4}$ | 117 120 | -3 -10 | +2 +3 | -15 -5 | 2.18 | 2.4 3.6 |  |  |  |  |  |  |
| Housefurnishings. | 104 | -15 | -1 | -8 | 3.4 | 3.2 | 119 | 175 | 140 | 408 | 459 | 440 |
| Shoes.. | 129 | -16 | -6 | -1 | 4.0 | 3.4 | 111 | 175 | 133 | 444 | 498 | 443 |
| NONMERCHANDISE-total ${ }^{4}$. | 181 | -8 | 0 | (5) | (5) | (5) |  |  |  |  |  |  |
| Barber and beauty shop ${ }^{4}$. | 82 | -4 | +5 | (5) | (5) | (5) |  |  |  |  |  |  |

1 The ratio of stocks to sales is obtained by dividing stocks at the end of the month by sales during the month and hence indicates the number of months' supply on hand at the end of the month in terms of sales for that month.
${ }^{2}$ The 1941 average of monthly sales for each department is used as a base in computing the sales index for that department. The stocks index is derived by applying to the sales index for each month the corresponding stocks-sales ratio. For description and monthly indexes of sales and stocks by department groups for back years, see Bulletin for August 1946, pp. 856-858. The titles of the tables on pp. 857 and 858 were reversed.
${ }^{8}$ For movements of total department store sales and stocks see the indexes for the United States on p. 1257
4 Index numbers of sales and stocks for this department are not available for publication separately; the department, however, is included in group and total indexes. ${ }^{5}$ Data not available

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

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

| Year or month | Amount(In millions of dollars) |  |  |
| :---: | :---: | :---: | :---: |
|  | Sales (total $\underset{\text { forth) }}{\substack{\text { for } \\ \hline}}$ | 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-August | r297 | r900 | 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. | 318 | 824 | 286 |
| July.. | 238 | 775 | 399 |
| August | p289 | p818 | ${ }^{p} 418$ |
| p Preliminary. <br> r Revised. <br> 1 These figures are not estimates for all department stores in the United States. <br> Back figures.-Division of Research and Statistics. |  |  |  |
|  |  |  |  |
|  |  |  |  |

WEEKLY INDEX OF SALES
[Weeks ending on dates shown. 1935-39 average $=100$ ]

| Without seasonal adjustment |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1947 |  | 1948 |  | 1948 |  | 1949 |
| Nov. | 1.... 313 | Oct. | 30.... 319 | May | 1.... 300 | Apr. | 30..... 286 |
|  | 8.... 347 | Nov. | 6..... 320 |  | 8.... 330 | May | 7.... 334 |
|  | 15.... 380 |  | 13.... 346 |  | 15.... 293 |  | 14..... 285 |
|  | 22.... 395 |  | 20..... 371 |  | 22.... 295 |  | 21..... 280 |
|  | 29.... 367 |  | 27.... 347 |  | 29..... 297 |  | 28..... 275 |
| Dec. | 6.... 508 | Dec. | 4..... 485 | June | 5.... . 282 | June | 4..... 259 |
|  | 13.... . 570 |  | 11.... . 564 |  | 12.... . 304 |  | 11..... 288 |
|  | 20..... 576 |  | 18.... 576 |  | 19.... 310 |  | $18 . . .285$ |
|  | 27..... 358 |  | 25..... 473 |  | 26.... 262 |  | 25..... 247 |
|  |  |  |  | July | 3.... 265 | July | 2..... 238 |
| Jan. | $\begin{gathered} 1948 \\ 3 \ldots . .204 \end{gathered}$ |  | ${ }_{1} 1949$ 1.... 204 |  | ${ }_{17}^{10} \ldots . .217$ |  | $9 \ldots . .201$ $16 . . .213$ |
| Jan. | 10..... 251 |  | 8...... 272 |  | 24.....231 |  | 23..... 207 |
|  | 17.... 232 |  | 15.... 244 |  | 31..... 235 |  | 30..... 209 |
|  | 24..... 226 |  | 22..... 230 | Aug. | 7.... 261 | Aug. |  |
|  | 31.... 233 |  | 29..... 218 |  | 14..... 2588 |  | 13..... 218 |
| Feb. | $\begin{gathered} 7 \ldots . .240 \\ 14 \ldots . .238 \end{gathered}$ | Feb. | 5.... 2229 |  | $21 . \ldots .271$ |  | 27..... 252 |
|  | 21..... 249 |  | 19.....227 | Sept. | 4..... 308 | Sept. | 3...... 295 |
|  | 28..... 248 |  | 26.... 232 |  | 11..... 285 |  | 10..... 273 |
| Mar. | 6.... 266 | Mar. | 5.... 244 |  | 18.... 337 |  | 17.... 31 |
|  | 13.... 279 |  | 12.... 256 |  | 25.....319 3 |  | 24.... 292 |
|  | 20..... 313 |  | 19.... 261 | Oct. | 2.... 327 | Oct. |  |
| pr. | 27.... 331 |  | 26.... 277 |  | 9.... 336 |  |  |
|  | 10..... 298 |  | 9......320 |  | 23..... 344 |  | 22. |
|  | 17..... 294 |  | 16..... 314 |  |  |  |  |
|  | 24.... 296 |  | 23.... 266 |  |  |  |  |

Note.-Revised series. For description and back figures, see Bulletin for September 1944, pp. 874-875.

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

|  | Aug. | $\begin{aligned} & \text { July } \\ & 1949 \end{aligned}$ | $\begin{gathered} 8 \\ \text { mos. } \\ 1949 \\ \hline \end{gathered}$ |  | $\begin{aligned} & \text { Aug. } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1949 \end{aligned}$ | $\begin{array}{\|c\|} \hline 8 \\ \text { mos. } \\ 1949 \\ \hline \end{array}$ |  | $\left\lvert\, \begin{aligned} & \text { Aug. } \\ & 1949 \end{aligned}\right.$ | $\left\|\begin{array}{l} \text { July } \\ 1949 \end{array}\right\|$ | $\begin{array}{\|c\|} \hline 8 \\ \text { mos. } \\ 1949 \\ \hline \end{array}$ |  | $\begin{aligned} & \text { Aug. } \\ & 1949 \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { July } \\ & 1949 \end{aligned}\right.$ | $\begin{array}{\|c} 8 \\ \text { mos. } \\ 1949 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United S | $p-5$ | -14 |  | Cleve |  |  |  | Chi | p-7 | -16 | 7 | Kansas City |  |  |  |
| Boston |  | -16 | -2 |  | -11 | -17 | -2 | Chicago | -4 | -16 | $-5$ | cont. |  |  |  |
| New Haven | +4 | -22 | -4 -5 | Wheeling | -11 | -14 | -6 | Peoria ${ }^{1}$. <br> Fort Wayn | -7 | -11 | -5 -10 | Tulsa. . . . . . ${ }^{\text {Onl }}$ | -10 | -11 -14 | 9 |
| Portland... | +4 | -13 | -5 | Ric | -13 | -18 | -3 | Fort Wayne ${ }^{\text {Indianapolis }}$ | -7 | -11 | -10 -3 | Iulsa......... | -10 | -14 | -9 |
| Downtown |  |  | - | Washin | - | +9 | +3 | Terre Haute ${ }^{\text {1 }}$... | 9 | -14 | -7 | Dall |  | 10 | -6 |
| Boston | $+4$ | -12 | $+1$ | Baltimore | -7 | -13 | -6 | Des Moines | +4 |  | -2 | Shrevep | 3 | -10 |  |
| Springfield | 0 | -16 | -3 | Hagerstown | +2 | -8 | -4 | Detroit ${ }^{\text {P }}$ | +10 | -20 | -7 | Corpus |  |  |  |
| Worcester | 0 | -17 | -5 | Asheville, N | +6 | -2 | -4 | Flint ${ }^{1}$ | +10 | -25 | $\pm$ | Dallas |  |  |  |
| Provide | +1 | -23 |  | Raleigh,. | 4 |  | +2 | Grand Ra | -10 | -25 | -14 | Houston ${ }^{1}$ |  | -12 |  |
| New York | -6 | -18 | -8 | Charleston, S.C. | +14 +4 |  |  | Milwauke | -8 | -14 | 8 | San An |  |  |  |
| Bridgeport | -4 | -22 | -10 | Columbia. S.C. | +4 +6 | $\begin{array}{r}+10 \\ -4 \\ \hline\end{array}$ | +7 +5 | Green Bay | -3 | 15 | -6 |  |  |  |  |
| Newark | -6 | -21 | -9 | Greenville. | -21 | -16 | $\pm 9$ | Madison | +1 | -9 | -2 | San | p-4 |  |  |
| Bingha | -10 | -23 -19 | -8 | Lynchburg | -10 | -15 | -11 | St. Louis | 5 | -12 | -5 |  |  |  |  |
| Buffalo ${ }^{1}$ | - | -13 | -1 | Norfolk | 3 | -2 | 2 | Fort Smith | -2 | 2 | $+2$ | Bakersfie |  |  |  |
| Elmira. | -9 | -18 | -9 | Richmon | 3 | -6 | -3 | Little Rock | -6 | -12 | -3 | Fresno ${ }^{1 .}$ |  | -11 |  |
| Niagara Fal | -8 | -18 | -4 | Chls ton, | -5 | -4 | $\pm 2$ | Evansville |  |  | -12 | Long Beach |  | -1 |  |
| New York City | -6 | -18 | -9 | Huntingto | -10 | 3 | -6 | Louisville ${ }^{1}$..... | $-3$ | r-10 | -3 | Los Angeles |  | -1 | -10 |
| Poughkeepsie. | -3 | -11 | -4 | Atlanta. | p-5 | $-10$ | -4 | Quincy. ....... | -2 | 3 | -5 | Oakland and |  |  |  |
| Rochester ${ }^{1}$ | -2 | -17 | -8 | Birmingham | -15 | -13 | -13 | St. Louis 1..... | -4 | -14 | - 7 | Berkeley ${ }^{1} .$. |  | $-11$ | -3 |
| Schenectad | -2 | -17 -13 | $-2$ | Mobile. Montgon | -9 <br> -10 | -13 | -13 | St. Louis A | -4 | -13 | $-6$ | Riverside and San Bernardi |  |  |  |
| Utica. | - | -19 |  | Jacksonv | -11 | -15 | -12 | Springfield | -11 | -13 | -14 | Sacramento ${ }^{1}$ |  |  |  |
| Philadelp |  | -13 | 5 | Miami ${ }^{\text {1 }}$ | $-7$ | -6 | 5 |  |  |  |  | San Diego |  |  |  |
| Trenton ${ }^{1}$. | +1 | -15 | +2 | Orland | $\begin{array}{r}-7 \\ +1 \\ + \\ \hline\end{array}$ | -4 | -3 | Minneap | -5 | -15 | -6 | San Franci |  |  |  |
| Lancaster 1. | -6 | -14 | -4 | Tampa | +1 -3 | -11 | -5 | St. Paul | +1 | -11 | -10 | San Jose |  |  |  |
| Philadelphia ${ }^{\text {R }}$ | 4 | -13 | $-5$ | Augusta | -3 | -4 | 0 | Duluth- |  |  |  | Stockton |  |  |  |
| Reading ${ }^{1}$ <br> Wilkes-Barre | -4 | -11 | -5 | Columbu | -6 | -5 | -7 | Superior ${ }^{1}$ | -2 | $-12$ | -3 | Vallejo a |  |  |  |
| York ${ }^{1}$... | -6 | $-14$ | -5 | Macon | $-7$ | $-22$ | -10 | Kansas Ci | p-6 | -11 | $-7$ | Napa ${ }^{1}$ |  | -17 | -1 |
| Clevela | -10 | -16 |  |  | -12 | -18 | -13 | De | -11 | -12 | $-7$ | Boise and |  |  |  |
| Akron ${ }^{1}$ | -10 | -14 | -5 | Baton Roug | $p-1$ -9 | +4 | +1 | Pueblo.. |  |  |  | Portlan |  | -17 |  |
| Canton 1 |  | -21 | -7 | New Orlean | +3 | 7 | +3 | Topeka.. | -2 | - | -4 | Salt Lake | - | -8 | -6 |
| Cincinnati ${ }^{1}$ | -8 | -16 | -7 | Jackson ${ }^{1}$ | -2 | 0 | +3 | Wichita | -5 | -11 | -1 | Bellingham | -10 | -18 | -11 |
| Cleveland | -8 | -16 | -4 | Meridia | -13 | -26 | -13 | Kansas | -8 | -14 | -10 | Everett ${ }^{1}$ | -15 | -13 | -11 |
| Columbu | , | -14 | -3 | Bristol | 10 | -12 | 8 | Joplin. | -9 | -22 | -10 | Seattle ${ }^{1}$ | - | -2 |  |
| Springfield Toledo ${ }^{1}$ |  | -11 -13 | -7 | Chattanoog | -6 | 2 | -9 | St. Josep | -4 | -16 | -8 | Sp | ${ }_{(2)}^{+3}$ | -10 |  |
| Youngstown | -10 | -19 |  | Nashvill |  | 8. | 2 | Linc | $\begin{aligned} & -13 \\ & +10 \end{aligned}$ | 17 +1 | +2 | Yakim |  | -16 | -5 |

P Preliminary.
$r$ Revised.
${ }^{1}$ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.
2 Data not available. $\quad 3$ Seven months 1949.

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

| Year or month | All items | Food | Apparel | Rent | Fuel, electricity, and refrigeration | House furnishings | Miscellaneous |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1929. | 122.5 | 132.5 | 115.3 | 141.4 | 112.5 | 111.7 | 104.6 |
| 1933. | 92.4 | 84.1 | 87.9 | 100.7 | 100.0 | 84.2 | 98.4 |
| 1940. | 100.2 | 96.6 | 101.7 | 104.6 | 99.7 | 100.5 | 101.1 |
| 1941. | 105.2 | 105.5 | 106.3 | 106.2 | 102.2 | 107.3 | 104.0 |
| 1942. | 116.5 | 123.9 | 124.2 | 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-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. | 172.2 171.4 | 207.5 | 201.4 200.4 | 118.8 119.5 | 137.9 137.8 | 198.7 | 153.9 154.0 |
| 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 |
|  | 169.6 | 204.3 | 190.3 | 120.6 | 135.6 | 187.3 | 154.2 |
| July | 168.5 | 201.7 | 188.5 | 120.7 | 135.6 | 186.8 | 154.3 |
| August. | 168.8 | 202.6 | 187.4 | 120.8 | 135.8 | 184.8 | 154.8 |

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES
[Index numbers of the Bureau of Labor Statistics. $1926=100$ ]


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


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

[Estimates of the Department of Commerce. In billions of dollars]
RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, PERSONAL INCOME, AND SAVING

|  | Annual totals |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1944 | 1946 | 1947 | 1948 | 1948 |  |  | 1949 |  |
|  |  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 |
| Gross national product | 103.8 | 55.8 | 91.3 | 126.4 | 213.7 | 212.6 | 235.7 | 262.4 | 261.6 | 266.5 | 270.3 | 262.5 | 256.1 |
| Less: Capital consumption allowances......... | 8.8 | 7.2 | 8.1 | 9.3 | 11.9 | 11.9 | 13.7 | 15.7 | 15.6 | 15.9 | 16.4 | 16.4 | 16.9 |
| Indirect business tax and related liabilities. | 7.0 | 7.1 | 9.4 | 11.3 | 14.1 | 17.3 | 18.7 | 20.3 | 20.2 | 20.6 | 20.7 | 20.4 | 21.1 |
| Business transfer payments. | . 6 | . 7 | . 5 | . 5 | . 5 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 | .6 | . 6 |
| Statistical discrepancy . . . . . . . . . . . . . . . . | $-.1$ | 1.2 | 1.4 | 1.6 | 4.0 | 4.2 | 1.0 | $-.3$ | . 3 | $-.8$ | -1.3 | . 1 | n.a. |
| Plus: Subsidies less current surplus of government enterprises | -. 1 | (1) | 5 | 1. |  |  | -. 1 |  | $-1$ | 2 |  | . 3 | . 1 |
| Equals: National income. | 87.4 | 39.6 | 72.5 | 103.8 | 183.8 | 179.6 | 201.7 | 226.2 | 224.9 | 230.4 | 234.3 | 225.3 | n.a. |
| Less: Corporate profits and inventory valuation adjustment. | 10.3 | -2.0 | 5.8 | 14.6 | 24.0 | 18.3 | 25.6 | 32.6 | 33.0 | 33.3 | 35.7 | 30.8 | п.a. |
| Contributions for social insurance | . 2 | . 3 | 2.1 | 2.8 | 5.2 | 6.0 | 5.6 | 5.1 | 5.0 | 5.2 | 5.3 | 5.2 | 5.2 |
| Excess of wage accruals over disbursements. | . 0 | . 0 | . 0 | . 0 | -. 2 | . 0 | . 0 | . 0 | . 1 . | -. 1 | . 1 | . 1 | -. 3 |
| Plus: Government transfer payments. . . . . . . . | . 9 | 1.5 | 2.5 | 2.6 | 3.1 | 10.8 | 11.1 | 10.5 | 10.8 | 10.4 | 9.9 | 11.1 | 11.5 |
| Net interest paid by government | 1.0 | 1.2 | 1.2 | 1.3 | 2.8 | 4.4 | 4.4 | 4.4 | 4.4 | 4.5 | 4.5 | 4.5 | 4.6 |
| Dividends.......... | 5.8 | 2.1 | 3.8 | 4.5 | 4.7 | 5.8 | 7.0 | 7.9 | 7.7 | 7.9 | 8.3 | 8.4 | 8.5 |
| Business transfer payments. | . 6 | . 7 | . 5 | . 5 | . 5 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 | . 6 |
| Equals: Personal income. | 85.1 | 46.6 | 72.6 | 95.3 | 165.9 | 176.9 | 193.5 | 211.9 | 210.3 | 215.4 | 216.6 | 213.7 | 212.9 |
| Less: Personal lax and related payments | 2.6 | 1.5 | 2.4 | 3.3 | 18.9 | 18.8 | 21.5 | 21.1 | 20.7 | 20.2 | 20.4 | 18.7 | 18.7 |
| Federal. . . . . | 1.3 | . 5 | 1.2 | 2.0 | 17.5 | 17.2 | 19.6 | 19.0 | 18.7 | 18.0 | 18.2 | 16.4 | 16.3 |
| State and local. | 1.4 | 1.0. | 1.2 | 1.3 | 1.4 | 1.7 | 17.9 | 2.1 | 2.1 | 2.1 | 2.2 | 2.3 | 2.4 |
| Equals: Disposable personal income. | 82.5 | 45.2 | 70.2 | 92.0 | 147.0 | 158.1 | 172.0 | 190.8 | 189.6 | 195.2 | 196.2 | 195.0 | 194.2 |
| Less: Personal consumption expenditures. | 78.8 | 46.3 | 67.5 | 82.3 | 111.6 | 147.8 | 166.9 | 178.8 | 178.7 | 180.3 | 180.9 | 177.9 | 178.2 |
| Equals: Personal saving... | 3.7 | -1.2 | 2.7 | 9.8 | 35.4 | 10.3 | 5.1 | 12.0 | 10.8 | 15.0 | 15.3 | 17.1 | 16.0 |

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

|  | Annual totals |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1944 | 1946 | 1947 | 1948 | 1948 |  |  | 1949 |  |
|  |  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 |
| National income. | 87.4 | 39.6 | 72.5 | 103.8 | 183.8 | 179.6 | 201.7 | 226.2 | 224.9 | 230.4 | 234.3 | 225.3 | n.a. |
| Compensation of employees . . . . . . . . . . . | 50.8 | 29.3 | 47.8 | 64.3 | 121.2 | 117.0 | 127.6 | 140.3 | 137.7 | 143.3 | 144.9 | 142.5 | 141.7 |
| Wages and salaries ${ }^{2}$. . . . . . . . . . . . . . . . . | 50.2 | 28.8 | 45.7 | 61.7 | 116.9 | 111.4 | 122.3 | 135.3 | 132.8 | 138.3 | 139.8 | 137.5 | 136.6 |
| Private. . . . . . . | 45.2 | 23.7 | 37.5 | 51.5 | 83.4 | 90.5 | 104.8 | 116.1 | 114.3 | 118.6 | 119.6 | 117.2 | 116.0 |
| Military . | . 3 | . 3 | 7.4 | 1.9 | 20.6 | 8.0 | 4.0 | 3.9 | 3.8 | 3.9 | 4.1 | 4.1 | 4.0 |
| Government civilian. . | 4.6 | 4.9 | 7.8 | 8.3 | 12.8 | 12.9 | 13.6 | 15.2 | 14.7 | 15.7 | 16.1 | 16.2 | 16.5 |
| Supplements to wages and salaries | 19.6 | 7.5 | 2.1 | 2.6 | 45.2 | 5.6 | 5.3 | 5.0 | 4.9 50.9 | 5.0 49.9 | 5.0 | 5.0 | 5.1 |
| Proprietors' and rental income ${ }^{\mathbf{2}}$. | 19.7 | 7.2 | 14.7 | 20.8 | 35.5 | 41.2 | 45.1 | 49.5 | 50.4 | 49.9 | 49.7 | 47.8 | 46.7 |
| Business and professional. . . . . . . . . . . . . . | 8.3 | 2.9 | 6.8 | 9.6 | 17.2 | 20.8 | 23.1 | 24.5 | 24.6 | 24.5 | 24.5 | 24.0 | 24.1 |
| Farm. . . . . . . . . . . . | 5.7 | 2.3 | 4.5 | 6.9 | 11.8 | 14.2 | 15.4 | 18.4 | 19.1 | 18.8 | 18.5 | 17.1 | 15.9 |
| Rental income of persons............. . | 5.8 | 2.0 | 3.5 | 4.3 | 6.5 | 6.2 | 6.5 | 6.6 | 6.7 | 6.6 | 6.7 | 6.7 | 6.7 |
| Corporate profits and inventory valuation adjustment. | 10.3 | $-2.0$ | 5.8 | 14.6 | 24.0 | 18.3 | 25.6 | 32.6 | 33.0 | 33.3 | 35.7 | 30.8 | n.a. |
| Corporate profits before tax............... | 9.8 | . 2 | 6.5 | 17.2 | 24.3 | 23.6 | 31.6 | 34.8 | 35.0 | 36.6 | 34.5 | 28.4 | n.a. |
| Corporate profits tax liability.......... | 1.4 | . 5 | 1.5 | 7.8 | 13.5 | 9.6 | 12.5 | 13.6 | 13.7 | 14.4 | 13.6 | 11.2 | n.a. |
| Corporate profits after tax.. | 8.4 | $-.4$ | 5.0 | 9.4 | 10.8 | 13.9 | 19.1 | 21.2 | 21.3 | 22.2 | 20.9 | 17.3 | n.a. |
| Inventory valuation adjustment | 6.5 | $-2.1$ | $-.7$ | $-2.6$ |  | $-5.2$ | $-6.0$ | $-2.2$ | -2.0 | -3.3 | 1.2 | 2.3 | 4.7 |
| Net interest | 6.5 | 5.0 | 4.2 | 4.1 | 3.1 | 3.0 | 3.4 | 3.8 | 3.7 | 3.9 | 4.1 | 4.2 | 4.3 |

n.a. Not available.

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 1929-38, see a
been revised.

|  | Annual totals |  |  |  |  |  |  |  | Seasonally adjusted annual rates by quarters |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1929 | 1933 | 1939 | 1941 | 1944 | 1946 | 1947 | 1948 | 1948 |  |  | 1949 |  |
|  |  |  |  |  |  |  |  |  | 2 | 3 | 4 | 1 | 2 |
| Gross national product | 163.8 | 55.8 | 91.3 | 126.4 | 213.7 | 212.6 | 235.7 | 262.4 | 261.6 | 266.5 | 270.3 | 262.5 | 256 |
| Personal consumption expenditures.... | 78.8 | 46.3 | 67.5 | 82.3 | 111.6 | 147.8 | 166.9 | 178.8 | 178.7 | 180.3 | 180.9 | 177.9 | 178 |
| Durable goods............................. | 37.4 | 3.5 2.3 | 67.7 | 9.8 4.8 | 7.1 | 16.5 | 22.0 | 23.5 | 23.8 | 24.8 | 22.9 | 22.5 | 23. |
| Nondurable goods | 37.7 31.7 | 22.3 20.6 | 35.3 25.5 | 48.0 28.5 | 67.1 | 86.8 44.5 | 96.2 48.8 | 102.2 | 102.4 | 101.8 53.7 | 103.3 54.8 | 99.9 55 | 98.7 55.9 |
| Gross private domestic investment | 15.8 | 1.3 | 9.9 | 18.3 | 7.7 | 29.5 | 31.1 | 45.0 | 44.2 | 47.1 | 48.0 | 41.9 | 34 |
| New construction ${ }^{1}$. | 7.8 | 11 | 4.9 | 6.8 | 2.8 | 10.3 | 13.8 | 17.9 | 18.1 | 18.7 | 17.9 | 16.8 | 16 |
| Producers' durable equipment. | 6.4 | ${ }^{1} 8$ | 4.6 | 7.7 | 5.7 | 12.5 | 17.2 | 20.7 | 20.8 | 21.0 | 21.2 | 21.0 | 20 |
| Change in business inventories. Net foreign investment. | 1.6 | -1.6 | . 4. | 3.9 | $-2.8$ | 4.7 | 8.9 | 6.5 1.9 | 5.3 2.8 | 7.4 -.1 | 9.0 1.0 | 4.1 | -2. |
| Government purchases of goods and services | 8.5 | 8.0 | 13.1 | 24.7 | 96.5 | 30.7 | 28.8 | 1.9 36.7 | 2.8 35.9 | 39.2 | 40.3 | 42.1 | 43.1 |
| Federal. | 1.3 | 2.0 | 5.2 | 16.9 | 89.0 | 20.8 | 15.7 | 20.9 | 20.4 | 22.8 | 23.4 | 25.1 | 25.5 |
| War.... | 1.3 |  | 1.3 | 13.8 | 88.6 |  | 17.0 | 21.5 | 21.0 | 23.1 | 23.8 | 25.3 | 25.7 |
| Nonwar............. | (8) | ${ }^{(8)}$ | ${ }_{\text {(3) }} 3.9$ | ${ }_{\text {(3) }} 3$ | 1.6 1.2 | 2.5 2.9 | 1.3 | 21.5 | 21.7 | . 3 | 3 | . 2 |  |
| State and local......... | 7.2 | -5.9 | 7.9 | 7.8 | 7.5 | 9.9 | 13.1 | 15.8 | 15.5 | 16.4 | 16.9 | 17.0 | 17.7 |

PERSONAL INCOME
[Seasonally adjusted monthly totals at annual rates]

| Year or month | Personal income | Wages and salaries |  |  |  |  |  |  | Other labor incomes | Proprietors' and rental income ${ }^{6}$ | Dividends and personal interest income | Transfer payments? |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total receipts ${ }^{4}$ | Wage and salary disbursements |  |  |  |  | Less employee contributions for 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 | 31 | 86.1 |
| 1942 | 122.7 | 80.7 | 81.9 | 39.1 | 18.0 | 8.6 | 16.1 | 12 | 7 | 28.4 | 9.7 | 32 | 109.4 |
| 1943. | 150.3 | 103.6 | 105.4 | 49.0 | 20.1 | 9.5 | 26.8 | 18 | 9 | 32.8 | 10.0 | 30 | 135.2 |
| 1944 | 165.9 | 114.9 | 117.1 | 50.4 | 22.7 | 10.5 | 33.5 | 2.2 | 13 | 35.5 | 10.6 | 36 | 150.5 |
| 1945 | 171.9 | 115.3 | 117.7 | 45.9 | 24.7 | 11.5 | 35.6 | 2.3 | 15 | 37.5 | 11.4 | 62 | 155.7 |
| 1946. | 176.9 | 109.4 | 111.5 | 46.0 | 30.8 | 13.7 | 20.9 | 2.0 | 1.6 | 41.2 | 13.2 | 11.4 | 158.5 |
| 1947 | 193.5 | 120.2 | 122.3 | 54.3 | 35.2 | 15.2 | 17.5 | 2.1 | 1.8 | 45.1 | 14.8 | 11.7 | 173.5 |
| 1948 | 211.9 | 133.1 | 135.2 | 60.4 | 39.2 | 16.6 | 19.1 | 2.1 | 2.0 | 49.5 | 16.2 | 11.1 | 188.8 |
| 1948-July.. | 214.5 | 134.6 | 136.8 | 60.7 | 39.8 | 16.9 | 19.4 | 2.2 | 20 | 50.8 | 16.0 | 11.1 | 190.2 |
| August | 215.4 | 136.5 | 138.7 | 61.9 | 40.2 | 16.9 | 19.7 | 2.2 | 2.0 | 49.5 | 16.3 | 11.1 | 192.0 |
| September | 216.3 | 137.7 | 139.9 | 62.8 | 40.4 | 16.7 | 20.0 | 2.2 | 20 | 49.4 | 16.5 | 10.7 | 193.3 |
| October. | 216.3 | 138.1 | 140.3 | 62.7 | 40.4 | 16.9 | 20.3 | 2.2 | 20 | 49.0 | 16.8 | 10.4 | 192.9 |
| November. | 216.6 | 137.5 | 139.7 | 62.7 | 39.8 | 16.9 | 20.3 | 2.2 | 2.0 | 49.8 | 16.9 | 10.4 | 192.8 |
| December. | 217.0 | 137.1 | 139.4 | 62.3 | 40.0 | 16.9 | 20.2 | 2.3 | 20 | 50.3 | 16.9 | 10.7 | 193.6 |
| 1949-January . | 215.7 | 136.6 | 138.9 | 61.4 | 40.2 | 17.0 | 20.3 | 2.3 | 20 | 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 | 21 | 47.2 | 17.1 | 11.5 | 191.7 |
| March. | 212.4 | 133.5 | 135.8 | 58.9 | 39.4 | 17.1 | 20.4 | 2.3 | 2.1 | 47.3 | 17.1 | 12.4 | 191.4 |
| April. | 212.5 | 134.7 | 136.8 | 58.6 | 40.5 | 17.1 | 20.6 | 2.1 | 21 | 46.3 | 17.2 | 12.2 | 192.3 |
| May. | ${ }^{\text {'213.1 }}$ | ${ }^{\text {r } 135.0}$ | ${ }^{\text {r } 137.2}$ | 58.3 | +41. 1 | 17.3 | 20.5 | 2.2 | 2.1 | 46.7 | 17.3 | 12.0 | r192.6 |
| June. | 212.4 209.7 | 134.0 133.7 | 136.3 135.9 | 58.3 | 40.4 | 17.1 | 20.5 | 2.3 | 2.2 | 46.8 | 17.3 | 12.1 | 191.8 |
| July ${ }^{\text {p }}$. | 209.7 | 133.7 | 135.9 | 58.1 | 40.2 | 17.0 | 20.6 | 2.2 | 2.1 | 44.5 | 17.3 | 12.1 | 191.1 |

p Preliminary. $\quad$ Revised.
${ }^{1}$ Includes construction expenditures for crude petroleum and natural gas drilling.
${ }^{2}$ Consists of sales abroad and domestic sales of surpius consumption goods and materials.
${ }^{2}$ Less than 50 million dollars.
4Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.
${ }^{5}$ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

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

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

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

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

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

| End of year or month | Total consumer credit | Instalment credit |  |  |  |  | Noninstalment credit |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Sale credit |  |  | Loans ${ }^{1}$ | Total noninstalment credit | Singlepayment loans ${ }^{2}$ | Charge accounts | Service credit |
|  |  | credit | Total | Automobile | Other |  |  |  |  |  |
| 1929. | 7.628 | 3,158 | 2,515 | 1,318 | 1.197 | 643 | 4,470 | 2.125 | 1.749 | 596 |
| 1933. | 3.912 | 1,588 | 1,122 | 459 | 663 | 466 | 2,324 | 776 | 1,081 | 467 |
| 1938. | 7.047 | 3,595 | 2,313 | 970 | 1,343 | 1,282 | 3,452 | 1,442 | 1,487 | 523 |
| 1939. | 7,969 | 4,424 | 2,792 | 1,267 | 1,525 | 1,632 | 3,545 | 1,468 | 1,544 | 533 |
| 1940. | 9,115 | 5,417 | 3,450 | 1,729 | 1.721 | 1,967 | 3,698 | 1.488 | 1,650 | 560 |
| 1941 | 9,862 | 5,887 | 3,744 | 1,942 | 1,802 | 2,143 | 3,975 | 1,601 | 1,764 | 610 |
| 1942. | 6,578 | 3,048 | 1.617 | 482 | 1.135 | 1.431 | 3,530 | 1,369 | 1,513 | 648 |
| 1943 | 5,378 | 2,001 | 882 | 175 | 707 | 1,119 | 3,377 | 1,192 | 1,498 | 687 |
| 1944 | 5.803 | 2,061 | 891 | 200 | 691 | 1.170 | 3,742 | 1,255 | 1,758 | 729 |
| 1945. | 6.637 | 2,364 | 942 | 227 | 715 | 1.422 | 4,273 | 1,520 | 1,981 | 772 |
| 1946. | 10,191 | 4,000 | 1,648 | 544 | 1,104 | 2,352 | 6,191 | 2,263 | 3,054 | 874 |
| 1947. | 13.673 | 6,434 | 3,086 | 1,151 | 1,935 | 3,348 | 7,239 | 2,707 | 3,612 | 920 |
| 1948. | 16,319 | 8,600 | 4,528 | 1,961 | 2,567 | 4,072 | 7,719 | 2,902 | 3,854 | 963 |
| 1948-July . . | 14,723 | 7.738 | 3.849 | 1.689 | 2,160 | 3,889 | 6,985 | 2,840 | 3,185 | 960 |
| August. | 14,916 | 7.972 | 4,018 | 1.781 | 2,237 | 3,954 | 6,944 | 2,847 | 3,130 | 967 |
| September. | 15,231 | 8,190 | 4,193 | 1.858 | 2,335 | 3,997 | 7,041 | 2,855 | 3,227 | 959 |
| October, . | 15,518 | 8,233 | 4,239 | 1,889 | 2,350 | 3,994 | 7,285 | 2.869 | 3,457 | 959 |
| November | 15,739 | 8,322 | 4.310 | 1,922 | 2.388 | 4.012 | 7,417 | 2,892 | 3,557 | 968 |
| December | 16.319 | 8,600 | 4,528 | 1,961 | 2,567 | 4,072 | 7,719 | 2,902 | 3,854 | 963 |
| 1949-January. | -15,748 | r8.424 | $r 4.370$ | 1,965 | r2,405 | 4,054 | 7,324 | 2,904 | 3,457 | 963 |
| February | r15,325 | 8,339 | 4,306 | 1,996 | 2,310 | 4,033 | r6,986 | 2,865 | -3,169 | 952 |
| March. | r15,335 | r8,429 | r4,364 | 2,105 | +2,259 | 4,065 | r6,906 | 2,816 | r3,121 | 969 |
| April. | r15.595 | r8,630 | r4,517 | 2,241 | r2,276 | 4,113 | r6,965 | 2,764 | r3,232 | 969 |
| May . | r15.843 | r8,888 | r4,718 | 2,386 | +2,332 | 4,170 | r6,955 | 2,739 | r3,235 | 981 |
| June. | 16.122 | 9,122 | 4,869 | 2,499 | 2,370 | 4,253 | 7,000 | 2,752 | 3,274 | 974 |
| July ${ }^{\text {a }}$. | 16.187 | 9,331 | 5.009 | 2.610 | 2,399 | 4,322 | 6.856 | 2.768 | 3,123 | 965 |
| Augustp. | 16.452 | 9,613 | 5.229 | 2,767 | 2,462 | 4,384 | 6,839 | 2.798 | 3,064 | 977 |

p Preliminary.
${ }^{1}$ Includes repair and modernization loans insured by Federal Housing Administration
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 * | Credit unions | Miscellaneous lenders | Insured repair and modernization loans ${ }^{3}$ | Commercial banks ${ }^{1}$ | Small loan com- panies | Industrial banks ${ }^{2}$ | Industrial loan companies ${ }^{2}$ | Credit unions |
| 1929. | 643 | 43 | 263 | 219 |  | 23 | 95 |  |  | 463 | 413 |  | 38 |
| 1933. | 466 | 29 | 246 | 121 |  | 20 | 50 |  |  | 322 | 202 |  | 32 |
| 1938. | 1,282 | 312 | 380 | 129 | 95 | 103 | 117 | 146 | 460 | 664 | 238 | 176 | 176 |
| 1939. | 1.632 | 523 | 448 | 131 | 99 | 135 | 96 | 200 | 680 | 827 | 261 | 194 | 237 |
| 1940 | 1,967 | 692 | 498 | 132 | 104 | 174 | 99 | 268 | 1,017 | 912 | 255 | 198 | 297 |
| 1941. | 2,143 | 784 | 531 | 134 | 107 | 200 | 102 | 285 | 1. 198 | 975 | 255 | 203 | 344 |
| 1942. | 1,431 | 426 | 417 | 89 | 72 | 130 | 91 | 206 | 792 | 784 | 182 | 146 | 236 |
| 1943. | 1,119 | 316 | 364 | 67 | 59 | 104 | 86 | 123 | 639 | 800 | 151 | 128 | 201 |
| 1944. | 1,170 | 357 | 384 | 68 | 60 | 100 | 88 | 113 | 749 | 869 | 155 | 139 | 198 |
| 1945. | 1,422 | 477 | 439 | 76 | 70 | 103 | 93 | 164 | 942 | 956 | 166 | 151 | 199 |
| 1946 | 2,352 | 956 | 597 | 117 | 98 | 153 | 109 | 322 | 1,793 | 1.231 | 231 | 210 | 286 |
| 1947. | 3,348 | 1,435 | 701 | 166 | 134 | 225 | 119 | 568 | 2.636 | 1,432 | 310 | 282 | 428 |
| 1948. | 4,072 | 1,709 | 817 | 204 | 160 | 312 | 131 | 739 | 3,069 | 1.534 | 376 | 319 | 577 |
| 1948-July........ | 3,889 | 1.669 | 757 | 199 | 152 | 282 | 125 | 705 | 277 | 130 | 33 | 26 | 52 |
| August..... | 3,954 | 1,701 | 763 | 203 | 154 | 291 | 125 | 717 | 270 | 126 | 32 | 27 | 52 |
| September. . | 3,997 | 1,712 | 771 | 206 | 155 | 300 | 126 | 727 | 254 | 122 | 31 | 26 | 51 |
| October..... | 3,994 | 1,700 | 772 | 204 | 155 | 302 | 126 | 735 | 222 | 116 | 29 | 24 | 44 |
| November. . | 4.012 | 1,701 | 780 | 204 | 156 | 304 | 127 | 740 | 237 | 134 | 31 | 26 | 46 |
| December... | 4,072 | 1,709 | 817 | 204 | 160 | 312 | 131 | 739 | 251 | 180 | 37 | 31 | 57 |
| 1949-January. | 4.054 | 1,705 | 812 | 202 | 159 | 309 | 130 | 737 | 236 | 112 | 31 | 26 | 42 |
| February . . | 4.033 | 1,695 | 806 | 201 | 159 | 308 | 130 | 734 | 215 | 109 | 28 | 25 | 44 |
| March...... | 4,065 | 1,720 | 807 | 203 | 161 | 315 | 130 | 729 | 287 | 142 | 36 | 30 | 58 |
| April. . | 4,113 | 1,749 | 815 | 207 | 163 | 323 | 131 | 725 | 278 | 146 | 33 | 29 | 58 |
| May. | 4.170 | 1,788 | 818 | 213 | 165 | 333 | 131 | 722 | 288 | 135 | 35 | 28 | 60 |
| June....... | 4,253 | 1,836 | 827 | 219 | 167 | 346 | 132 | 726 | 303 | 140 | 38 | 28 | 68 |
| Julyp....... | 4,322 | 1.886 | 843 | 225 | 169 | 357 | 133 | 729 | 282 | 155 | 35 | 28 | 59 |
| Augustp.... | 4,384 | 1,897 | 851 | 229 | 171 | 368 | 134 | 734 | 295 | 143 | 37 | 29 | 67 |

[^36]CONSUMER CREDIT STATISTICS-Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING
AUTOMOBILE CREDIT

| End of year or month | Total, excluding automobile | Department stores and mailorder houses | Furniture stores | Household appliance stores | Jewelry stores | All <br> other <br> retail <br> 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 |  |  |  |  |  |  |
| 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. | r2,405 | r815 | 704 | 366 | 141 | 379 |
| February. | 2,310 | 778 | 685 | 353 | 130 | 364 |
| March. | -2,259 | 「756 | 675 | 348 | 124 | 356 |
| April. | r2,276 | r760 | 683 | 351 | 123 | r359 |
| May. | r2,332 | r771 | 704 | 367 | 123 | 367 |
| June | 2,370 | 773 | 718 | 382 | 124 | 373 |
| July ${ }^{p} . .$. | 2,399 | 766 | 730 | 404 | 121 | 378 |
| Augustp... | 2,462 | 781 | 754 | 417 | 122 | 388 |

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 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Automobile | Other |  |  |
| Outstanding at end of period: |  |  |  |  |  |
| 1946 | 162.7 | 27.5 | 17.8 | 28.3 | 89.1 |
| 1947 | 233.5 | 50.0 | 30.2 | 43.3 | 110.0 |
| 1948 | 286.2 | 66.6 | 43.4 | 51.7 | 124.5 |
| 1948-July. | 277.8 | 64.3 | 42.1 | 49.1 | 122.3 |
| August | 282.3 | 66.3 | 43.3 | 49.8 | 122.9 |
| September | 286.7 | 67.8 | 44.3 | 50.6 | 124.0 |
| October.. | 285.9 | 67.1 | 43.5 | 51.3 | 124.0 |
| November. | 285.5 | 66.8 | 43.3 | 51.6 | 123.8 |
| December. | 286.2 | 66.6 | 43.4 | 51.7 | 124.5 |
| 1949-January. | 283.4 | 66.1 | 42.3 | 51.0 | 124.0 |
| February. | 280.8 | 66.0 | 41.5 | 50.3 | 123.0 |
| March. | 282.9 | 67.7 | 41.6 | 49.5 | 124.1 |
| April. | 287.6 | 70.7 | 43.1 | 49.5 | 124.3 |
| May. | 294.7 | 73.3 | 45.8 | 50.0 | 125.6 |
| June. | 303.4 | 76.1 | 48.7 | 51.2 | 127.4 |
| July ${ }^{\text {p }}$. | 309.4 | 78.8 | 50.3 | 51.4 | 128.9 |
| August ${ }^{p}$ | 317.4 | 82.9 | 52.3 | 52.9 | 129.3 |
| Volume extended during month: |  |  |  |  |  |
| 1948-July. | 41.4 | 11.3 | 6.9 | 3.1 | 20.1 |
| August . . . | 40.1 | 10.6 | 6.5 | 3.6 | 19.4 |
| September | 38.8 | 9.8 | 6.6 | 3.5 | 18.9 |
| October. | 33.5 | 7.6 | 4.9 | 3.5 | 17.5 |
| November.. | 35.1 | 8.1 | 4.6 | 3.4 | 19.0 |
| December.. | 39.0 | 7.9 | 5.4 | 3.0 | 22.7 |
| 1949-January . . . | 33.1 | 7.6 | 4.3 | 2.3 | 18.9 |
| February... | 31.2 | 7.6 | 4.3 | 2.2 | 17.1 |
| March. | 41.6 | 11.3 | 5.8 | 2.6 | 21.9 |
| April | 41.5 | 12.0 | 6.8 | 2.8 | 19.9 |
| May . . . . . | 43.7 | 11.9 | 7.8 | 3.6 | 20.4 |
| June. . . . . | 47.0 | 12.3 | 8.2 | 4.4 | 22.1 |
| Julyp | 41.9 | 11.3 | 7.5 | 3.2 | 19.9 |
| August ${ }^{\text {a }}$. . | 47.7 | 14.1 | 8.2 | 4.7 | 20.7 |

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

| Year or month | Total | Automobile retail |  | Other retail, purchased and direct | Repair and mod-ernization loans ${ }^{12}$ | Personal instalment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Purchased | Direct loans |  |  |  |
| Outstanding at end of period: |  |  |  |  |  |  |
|  | 1,591 | 165 | 306 | 275 | 273 | 572 |
| 1947. | 2,701 | 346 | 536 | 523 | 500 | 796 |
| 1948 | 3,563 | 570 | 736 | 751 | 636 | 870 |
| 1948--July | 3,319 | 502 | 691 | 678 | 582 | 866 |
| August | 3,410 | 529 | 713 | 698 | 592 | 878 |
| September | 3,486 | 550 | 723 | 725 | 608 | 880 |
| October. | 3,504 | 561 | 723 | 731 | 620 | 869 |
| November. | 3,528 | 565 | 730 | 736 | 631 | 866 |
| December | 3,563 | 570 | 736 | 751 | 636 | 870 |
| 1949-January | 3,558 | 564 | 737 | 758 | 631 | 868 |
| February | 3,517 | 572 | 737 | 724 | 626 | 858 |
| March | 3,556 | 598 | 759 | 709 | 630 | 860 |
| April. | 3,629 | 631 | 785 | 712 | 636 | 865 |
| May. | 3,740 | 664 | 817 | 736 | 650 | 873 |
| June | 3,852 | 688 | 843 | 750 | 676 | 895 |
| July ${ }^{\text {p }}$ | 3,933 | 718 | 869 | 761 | 684 | 901 |
| August ${ }^{\text {a }}$. | 4,044 | 754 | 890 | 778 | 711 | 911 |
| Volume extended during month: |  |  |  |  |  |  |
| 1948-July | 512 | 91 | 115 | 113 | 45 | 148 |
| August. | 504 | 93 | 116 | 105 | 49 | 141 |
| September.... | 503 | 90 | 105 | 122 | 49 | 137 |
| October. | 433 | 73 | 93 | 99 | 48 | 120 |
| November | 447 | 76 | 98 | 97 | 49 | 127 |
| December | 468 | 75 | 98 | 110 | 42 | 143 |
| 1949-January. | 426 | 68 | 94 | 100 | 32 | 132 |
| February | 383 | 71 | 90 | 74 | 33 | 115 |
| March | 517 | 105 | 129 | 94 | 45 | 144 |
| April | 527 | 113 | 129 | 99 | 48 | 138 |
| May. | 568 | 112 | 136 | 124 | 54 | 142 |
| June. | 592 | 109 | 135 | 124 | 67 | 157 |
| Julyp. | 541 | 112 | 129 | 109 | 50 | 141 |
| August $p$ | 599 | 127 | 134 | 114 | 75 | 149 |

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

| Year or month | Total | Retail instalment paper ${ }^{\text {? }}$ |  | Repair and modern ization loans 12 | Persona instalment cash loans |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Auto mobile | Other |  |  |
| Outstanding at end of period: |  |  |  |  |  |
| 1946. | 108.4 | 15.0 | 7.4 | 2.4 | 83.6 |
| 1947. | 148.2 | 27.1 | 17.1 | 4.2 | 99.8 |
| 1948 | 177.1 | 38.3 | 23.7 | 5.0 | 110.1 |
| 1948-July... | 168.0 170.1 | 34.9 36.2 | 21.0 21.7 | 4.6 4.6 | 107.5 107.6 |
| September. | 171.8 | 37.4 | 22.6 | 4.8 | 107.0 |
| October.. | 171.8 | 37.5 | 22.7 | 4.9 | 106.7 |
| November.. | 173.5 | 38.3 | 23.4 | 4.9 | 106.9 |
| December.. | 177.1 | 38.3 | 23.7 | 5.0 | 110.1 |
| 1949-January... | 176.0 | 37.9 | 23.2 | 5.0 | 109.9 |
| February | 176.1 | 38.0 | 22.9 | 4.9 | 110.3 |
| March | 178.1 | 38.4 | 23.4 | 4.8 | 111.5 |
| April. | 180.9 | 39.4 | 24.1 | 4.9 | 112.5 |
| May | 183.0 | 40.3 | 25.9 | 5.1 | 111.7 |
| June. | 185.7 | 41.2 | 26.7 | 5.3 | 112.5 |
| Julyp. | 187.9 | 41.6 | 28.5 | 5.3 | 112.5 |
| Augustp... | 190.0 | 42.3 | 29.5 | 5.8 | 112.4 |
| Volume extended during month: |  |  |  |  |  |
| 1948-July...... . | 29.1 | 6.7 | 3.3 | 0.5 | 18.6 |
| August..... | 28.6 | 6.0 | 3.6 | 0.4 | 18.6 |
| September. | 28.1 | 6.1 | 3.8 | 0.5 | 17.7 |
| October.... | 25.4 | 5.1 | 3.0 | 0.5 | 16.8 |
| November.. | 27.7 | 6.0 | 3.4 | 0.4 | 17.9 |
| December.. | 30.7 | 5.3 | 3.4 | 0.5 | 21.5 |
| 1949-January ... . | 25.7 | 4.9 | 2.7 | 0.3 | 17.8 |
| February. . | 25.1 | 4.8 | 2.8 | 0.3 | 17.2 |
| March. | 31.8 | 6.9 | 3.8 | 0.4 | 20.7 |
| April. | 31.4 | 7.1 | 4.0 | 0.4 | 19.9 |
| May....... | 32.0 | 7.3 | 5.2 | 0.6 | 18.9 |
| June....... | 31.1 | 6.7 | 4.8 | 0.6 | 19.0 |
| July ${ }^{\text {P }}$ | 30.8 | 6.7 | 5.2 | 0.5 | 18.4 19.0 |
| August ${ }^{p}$... | 31.0 | 6.6 | 4.6 | 0.8 | 19.0 |

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

FURNITURE STORE STATISTICS

| Item | Percentage change from preceding month |  |  | Percentage change from corresponding month of preceding year |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Aug. } \\ & 1949 p \end{aligned}$ | $\begin{gathered} \text { July } \\ 1949 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { Aug. } \\ & 1949{ }_{p} \end{aligned}$ | $\begin{aligned} & \text { July } \\ & 1949 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1949 \end{aligned}$ |
| Net sales: |  |  |  |  |  |  |
| Total... | +15 | $-9$ | -5 | -9 | -13 | $-12$ |
| Cash sales............ | +15 | -14 | -5 | -18 | -27 | -23 |
| Instalment......... | +18 | -6 | -4 | 0 | -5 | -8 |
| Charge account | +13 | -14 | 0 | -17 | -24 | -17 |
| Accounts receivable, end of month: |  |  |  |  |  |  |
| Total.... | +3 | +1 | +2 | +8 | +8 | +8 |
| Instalment | +3 | +1 | +2 | +13 | +12 | +13 |
| Collections during month: |  |  |  |  |  |  |
| Total................ | +1 +5 | -3 | -2 -1 | -7 | -11 | -8 |
| Inventories, end of month, at retail value. | -1 | -6 | -6 | -19 | -17 | -13 |

$p$ Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE:

| Year or month | Instalment accounts |  |  |  | Charge accounts |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Department stores | Furniture stores |  | Jewelry stores | Department stores |
| 1948 |  |  |  |  |  |
| July. | 23 | 14 | 17 | 16 | 51 |
| $\stackrel{\text { August }}{\text { September }}$ | 24 | 14 | 16 | 16 | 53 |
| October.. | 24 | 14 | 16 | 16 | 54 |
| November. | 24 | 14 | 15 | 17 | 55 |
| December. | 25 | 14 | 15 | 20 | 53 |
| 1949 |  |  |  |  |  |
| January.. | 22 | 12 | 15 | 14 | 52 |
| February | 22 | 12 | 14 | 13 | 50 |
| March. | 25 | 14 | 15 | 14 | 56 |
| April. | 24 | 13 | 14 | 14 | -54 |
| May. | 24 | 13 | 14 | 14 | $\cdot 54$ |
| June... | 24 | 12 | 14 | 14 | 54 |
| July. | 22 | 12 | 13 | 13 | 50 |
| August ${ }^{\text {P }}$ | 23 | 12 | 14 | 14 | 52 |
| \# Prefiminary. <br> ${ }^{1}$ Collections dur beginning of mont | $\begin{array}{r} r \text { Revis } \\ \text { month as } \end{array}$ | sed. percent | ge of acco | nts outs | anding at |

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

| Year or month | Index numbers, without seasonal adjustment, 1941 average $=100$ |  |  |  |  |  |  |  | Percentage of total sales |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sales during month |  |  |  | Accounts receivable at end of month |  | Collections during month |  | Cash sales | Instalment sales | Chargeaccount sales |
|  | Total | Cash | Instalment | Charge account | Instalment | Charge account | Instal. ment | Charge account |  |  |  |
| Averages of monthly data: |  |  |  |  |  |  |  |  |  |  |  |
| 1941........ | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 48 | 9 | 43 |
| 1942. | 114 | 131 | 82 | 102 | 78 | 91 | 103 | 110 | 56 | 6 | 38 |
| 1943. | 130 | 165 | 71 | 103 | 46 | 79 | 80 | 112 | 61 | 5 | 34 |
| 1945. | 162 | 211 | 67 | 125 | 37 | 94 | 69 | 127 | 64 | 4 | 32 |
| 1946. | 202 | 242 | 101 | 176 | 50 | 138 | 91 | 168 | 59 | 4 | 37 |
| 1947. | 214 | 237 | 154 | 200 | 88 | 174 | 133 | 198 | 55 | 6 | 39 |
| 1948. | 225 | 236 | 191 | 219 | 142 | 198 | 181 | 222 | 52 | 7 | 41 |
| 1948-July.... | 173 188 | 187 196 | ${ }_{1193}^{163}$ | 159 177 | 138 | 167 165 | 169 173 | 213 184 | 54 | 8 | 38 39 |
| September | 228 | 231 | 214 | 228 | 151 | 188 | 186 | 188 | 50 | 8 | 42 |
| October... | 248 | 255 | 202 | 250 | 155 | 206 | 196 | 220 | 51 | 7 | 42 |
| November. . | 263 | 272 | 215 | 263 | 160 | 219 | 204 | 243 | 51 | 7 | 42 |
| December... | 380 | 407 | 278 | 370 | 176 | 281 | 212 | 252 | 53 | 6 | 41 |
| 1949-January. | 173 | 182 | 136 | 171 | 163 | 219 | 212 | ${ }^{2} 314$ | 52 | 7 | 41 |
| February. | 162 | 168 | 131 | 162 | 157 | 187 | r194 | ${ }^{2} 235$ | 51 | 7 | 42 |
| Maril. . . . | 223 | 208 | 171 | 204 | ${ }^{152}$ | r180 | r210 | r227 | 51 | 8 | 42 |
| May... | 207 | 210 | 182 | 210 | ${ }^{1} 153$ | r191 | r196 | 220 | 50 | 8 | 42 |
| June. | 200 | 205 | 168 | 201 | r152 | r187 | -194 | 222 | 51 | 7 | 42 |
| July. | 149 | 157 | 147 | 141 | 150 | 163 | 178 | 202 | 52 | , | 39 |
| Augustp..... | 179 | 181 | 195 | 173 | 155 | 161 | 188 | 184 | 50 | 10 | 40 |

PPreliminary.
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. 1257.

## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS

bank credit, money rates, and business *


For footnotes see p. 1270.
October 1949


For footnotes see p. 1270.

## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS-Continued

BANK CREDIT, MONEY RATES, AND BUSINESS-Comtinued


For footnotes see p. 1270


- Estimated $\quad$ Preliminary.
$r$ Revised. $\quad$ Corrected.
${ }^{1}$ 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.

2 Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
${ }^{2}$ I. Issues in series increased fr
4 Issues in series increased from one to two.

- Adjusted for seasonal variation.
${ }^{5}$ Revised series.
${ }^{7}$ Expenditures anticipated by business during the fourth quarter of 1949 are (in billions of dollars): All business, 4.3; manufacturing and mining. railroads and utilities, 2.9 ; manufacturing and mining, 1.8 .
* Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of $\$ 9.00$; individual copies of monthly issues at $\$ 1.00$ each.


## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued CONSUMER CREDIT

|  | Chart book page ${ }^{1}$ | 1949 |  |  |  | Chart book page ${ }^{1}$ | 1949 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | June | Julyp | Aug. ${ }^{\text {p }}$ |  |  | June | July ${ }^{\text {p }}$ | Aug. ${ }^{\text {P }}$ |
|  |  | In millions of dollars |  |  | In millions of dollars |  |  |  |  |
| Consumer credit outstanding, total.. . | 3 | 16,122 | 16,187 | 16,452 | Consumer instalment sale credit |  |  |  |  |
| Instalment credit, total.. . . . . . . . | 3, 5 | 9,122 | 9,331 | 9,613 | granted, cumulative totals: ${ }^{2}$ |  |  |  |  |
| Instalment loans.......... | 5 | 4,253 | 4,322 | 4,384 | By all other retailers........ | 7 | 784 | 765 | 878 |
| Instalment sale credit....... | 5 | 4,869 | 5,009 | 5,229 | By department stores and mail- |  |  |  |  |
| Charge accounts................ | 3 3 | 3,274 2,752 | 3,123 | 3,064 2,798 | order houses | 7 | 681 | 665 | 771 |
| Service credit. . . . . . . . . . . . . . . . . | 3 | +974 | -965 | , 977 | ance stores.. . . . . . . . . . . . . . . | 7 | 560 | 556 | 637 |
| Consumer credit outstanding, cumulative totals: ${ }^{2}$ |  |  |  |  | By automobile dealers.......... <br> Consumer instalment loan credit out- | 7 | 392 | 389 | 458 |
| Instalment credit.. | 4 | 16,122 | 16,187 | 16,452 | standing, cumulative totals: ${ }^{2}$ |  |  |  |  |
| Charge accounts. | 4 | 7,000 | 6.856 | 6,839 | Commercial and industrial banks. | 8 | 4,253 | 4,322 | 4,384 |
| Single-payment loans | 4 | 3,726 | 3,733 | 3,775 | Small loan companies. . . . . . . . . | 8 | 2,198 | 2,231 | 2,258 |
| Service credit. . . . . . | 4 | 974 | 965 | 977 | Credit unions. | 8 | 1,371 | 1,388 | 1,407 |
| Consumer instalment sale credit outstanding, cumulative totals: ${ }^{2}$ |  |  |  |  | Miscellaneous lenders.......... | 8 | 1,025 | 1,031 | 1,039 |
| All other retailers.............. | 6 | 4,869 | 5,009 | 5,229 | loans............. . . . . . . . . . . | 8 | 726 | 729 | 734 |
| Department stores and mail-order houses |  |  |  |  |  |  |  |  |  |
| Furniture and household apoli- | 6 | 4,372 | 4,510 | 4,719 |  |  |  |  |  |
| Furniture and household appliance stores. | 6 | 3,599 | 3,744 | 3,938 |  |  |  |  |  |
| Automobile dealers. | 6 | 2,499 | 2,610 | 2,767 |  |  |  |  |  |

p Preliminary.
${ }^{1}$ Annual figures for chatts 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.

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS
BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF SEPTEMBER 1,1949
[In thousands of units]

| Federal Reserve district | Cotton |  | Corn |  | Winter wheat |  | Spring wheat |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Production } \\ 1948 \end{gathered}$ | Estimate Sept. 1, 1949 | $\begin{aligned} & \text { Production } \\ & 1948 \end{aligned}$ | Estimate Sept. 1, 1949 | $\begin{aligned} & \text { Production } \\ & 1948 \end{aligned}$ | Estimate <br> Sept. 1, 1949 | $\begin{aligned} & \text { Production } \\ & 1948 \end{aligned}$ | Estimate Sept. 1, 1949 |
|  | Bales | Bales | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| Boston. <br> New York |  |  | 6,295 32,179 | 6,604 30,616 | 13,501 | 13,235 | 132 | 95 |
| Philadelphia |  |  | 58,168 | 56,275 | 16,435 | 18,576 |  |  |
| Cleveland. |  |  | 269,198 | 260.414 | 62,707 | 64,307 |  |  |
| Richmond | 1,573 | 1,163 | 179,076 | 183,673 | 26,259 | 25,514 |  |  |
| Atlanta. | 2,833 | 2,115 | 199,109 | 197,035 | 7,975 | 6,997 |  |  |
| Chicago.. |  |  | 1,483,210 | $1,449,899$ 445,733 | 87,609 71,271 | 88,155 71,757 | $\begin{array}{r}1,950 \\ \hline 22\end{array}$ |  |
| St. Louis... | 14.824 | 23,714 | 482,769 455,941 | 445,733 413,273 | 71,271 41,336 | 71,757 25,540 | 256,343 | $\begin{array}{r} 21 \\ 195,541 \end{array}$ |
| Kansas City | 310 | 340 | 422,894 | 410,116 | 477,649 | 368,214 | 5,314 | 6,115 |
| Dallas. | 4,065 | 5,906 | 55,486 | 65,411 | 57,486 | 106,885 |  | 125 |
| San Francisco. | 1,263 | 1,705 | 6,223 | 6,692 | 127,870 | 105,694 | 34.460 | 30,759 |
| Total. | 14,868 | 14,943 | 3,650,548 | 3,525,741 | 990,098 | 894,874 | 298,308 | 234,207 |
| Federal Reserve district | Oats |  | Tame Hay |  | Tobacco |  | White potatoes |  |
|  | $\begin{gathered} \text { Production } \\ 1948 \end{gathered}$ | Estimate Sept. 1, 1949 | $\begin{aligned} & \text { Production } \\ & 1948 \end{aligned}$ | Estimate Sept. 1, 1949 | Production 1948 | Estimate Sept. 1, 1949 | $\begin{gathered} \text { Production } \\ 1948 \end{gathered}$ | Estimate Sept. 1, 1949 |
|  | Bushels | Bushels | Tons | Tons | Pounds | Pounds | Bushels | Bushels |
| Boston. | 5,116 | 5,827 | 4,059 | 3,409 | 39,227 | 36,835 | 83,328 | 67,946 |
| New York. | 29,630 | 22,925 | 6,657 | 4,819 | 921 | . 871 | 44,911 | 27,595 |
| Philadelphia | 18,389 | 15,763 | 2,504 | 2,349 | 61,275 | 57,775 | 22,533 | 16,144 |
| Cleveland. | 66,477 | 55,902 | 5,535 | 5,511 | 157,919 | 153,070 | 12,866 | 10,937 |
| Richmond. | 27,732 | 37,564 | 5,194 | 5,217 | 1,070,972 | 1,090,110 | 27,291 | 22,602 |
| Atlanta. | 30,227 | 31,606 | 3,791 | 4,054 | 232,864, | 245,946 | 12,174 | 13,764 |
| Chicago. | 640,036 | 587,159 | 15,607 | 17,140 | 30,750 | 30,522 | 28,286 | 27,332 |
| St. Louis. | 74,841 | 64,544 | 9,384 | 9,418 | 381,323 | 372,474 | 8,418 | 7,220 |
| Minneapolis. | 417,785 | 316,015 | 9,429 | 9,242 | 2,349 | 2,209 | 46,070 | 37,323 |
| Kansas City. | 135,271 | 110,158 | 10,355 | 10,098 | 4,130 | 4,371 | 37,722 | 28,540 |
| San Francisco | 18,148 28,100 | 35,565 31,230 | 1,724 12,759 | 1,881 12,600 |  |  | 4,888 117,363 | 4,134 |
| Tota | 1,491,752 | 1,314,258 | 86,998 | 85,738 | 1,981,730 | 1,994,183 | 445,850 | 363,061 |

[^37]
## MEMBER BANK OPERATING RATIOS, 1948 averages of individual bank ratios, by federal reserve districts

[Expressed in percentages]

| Item | $\begin{aligned} & \text { Anl } \\ & \text { dis- } \\ & \text { tricts } \end{aligned}$ | Federal Reserve district |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | New York | Phila delphia | Cleveland | Richmond | Atlanta | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Min-neapolis | Kan- <br> sas <br> City | Dallas | San <br> Fran- <br> cisco |
| Summary ratios Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes.. | 15.0 12.3 | 9.9 7.3 | 11.2 9.3 | 11.0 9.2 | 12.8 10.0 | 15.15 | 17.1 | 15.2 12.4 | 16.0 13.3 | 16.9 | 18.7 | 19.3 | 18.6 15.4 |
| Net profits ${ }^{1}$. . . . . ${ }^{\text {a }}$. | 9.4 | 5.2 | 7.0 | 6.9 | 7.5 | 9.5 | 10.4 | 9.6 | 10.4 | 11.1 | 12.0 | 12.2 | 11.0 |
| Cash dividends declared | 2.9 | 2.5 | 2.2 | 2.3 | 2.4 | 2.9 | 3.2 | 2.8 | 3.1 | 3.2 | 3.7 | 4.1 | 3.1 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings...... | 2.53 | 2.70 | 2.66 | 2.66 | 2.50 | 2.61 | 2.64 | 2.29 | 2.36 | 2.50 | 2.44 | 2.64 | 2.76 |
| Net current earnings before income taxes. | . 94 | . 85 | . 84 | . 98 | . 90 | 1.03 | 1.03 | . 82 | . 94 | . 88 | 1.05 | 1.08 | 1.00 |
| Net profits ${ }^{1}$.......................... | . 59 | . 46 | . 53 | . 62 | 54 | 65 | . 64 | . 53 | 63 | . 59 | . 68 | . 69 | . 59 |
| Sources and disposition of earnings |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. | 32.1 | 29.8 | 34.5 | 35.8 | 34.0 | 29.7 | 25.8 | 37.9 | 33.6 | 34.4 | 29.7 | 22.3 | 27.8 |
| Interest and dividends on other securities | 6.1 | 6.0 | 6.5 | 8.4 | 7.9 | 5.2 | 6.5 | 5.6 | 6.4 | 5.0 | 4.6 | 5.9 | 3.7 |
| Earnings on loans. | 48.0 | 45.8 | 46.0 | 45.9 | 46.6 | 53.7 | 52.3 | 42.0 | 48.1 | 40.6 | 50.7 | 58.6 | 53.8 |
| Service charges on deposit account | 6.2 | 9.4 | 6.6 | 3.8 | 4.9 | 4.7 | 6.8 | 7.1 | 4.7 | 6.4 | 7.8 | 6.3 | 6.6 |
| Other current earnings..... | 7.6 | 9.0 | 6.4 | 6.1 | 6.6 | 6.7 | 8.6 | 7.4 | 7.2 | 13.6 | 7.2 | 6.9 | 8.1 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 29.1 | 31.6 | 30.0 | 24.9 | 25.4 | 26.9 | 29.5 | 29.6 | 28.7 | 28.6 | 31.7 | 32.3 | 31.8 |
| Interest on time deposits | 10.6 | 11.3 | 14.7 | 15.8 | 14.5 | 12.0 | 7.7 | 12.0 | 7.7 | 13.2 | 3.7 | 1.7 | 11.9 |
| Other current expenses. | 23.5 | 25.9 | 23.9 | 22.8 | 24.5 | 22.2 | 24.2 | 22.5 | 24.2 | 23.3 | 22.6 | 25.3 | 20.6 |
| Total expenses. | 63.2 | 68.8 | 68.6 | 63.5 | 64.4 | 61.1 | 61.4 | 64.1 | 60.6 | 65.1 | 58.0 | 59.3 | 64.3 |
| Net current earnings before income taxes | 36.8 | 31.2 | 31.4 | 36.5 | 35.6 | 38.9 | 38.6 | 35.9 | 39.4 | 34.9 | 42.0 | 40.7 | 35.7 |
| Net losses ${ }^{12}$. | 6.0 | 7.2 | 4.6 | 5.4 | 7.3 | 5.4 | 6.6 | 6.3 | 5.8 | 4.6 | 6.3 | 7.4 | 5.6 |
| Taxes on net income ${ }^{1}$ | 7.2 | 6.9 | 6.5 | 7.7 | 6.8 | 8.7 | 7.9 | 6.4 | 7.0 | 6.8 | 7.9 | 6.9 | 8.5 |
| Net profits ${ }^{1}$..... | 23.6 | 17.1 | 20.3 | 23.4 | 21.5 | 24.8 | 24.1 | 23.2 | 26.6 | 23.5 | 27.8 | 26.4 | 21.6 |
| Rates of return on securities and loans Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. | 1.7 | 1.8 | 1.8 | 2.0 | 1.8 | 1.8 | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.5 | 1.6 |
| Interest and dividends on other securities.. | 2.6 | 2.8 | 2.4 | 3.0 | 2.5 | 3.0 | 2.9 | 2.4 | 2.5 | 2.1 | 2.5 | 2.8 | 2.7 |
| Net losses on total securities ${ }^{2}$. . . . . . . . . . . | . 1 | . 1 | . 0 | . 1 | . 1 | . 1 | . 0 | . 1 | . 0 | . 0 | . 0 | . 0 | . 0 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. | 5.4 | 4.8 | 5.0 | 5.1 | 5.0 | 5.3 | 5.7 | 4.9 | 5.4 | 5.2 | 6.1 | 7.1 | 5.6 |
| Net losses on loans ${ }^{12}$ | . 5 | . 5 | . 4 | . 3 | . 4 | . 4 | . 5 | . 5 | . 4 | . 5 | . 6 | . 6 | . 5 |
| Distribution of assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities | 44.8 | 42.3 | 47.6 | 46.4 | 45.2 | 41.3 | 39.3 | 49.6 | 44.6 | 50.9 | 43.6 | 36.5 | 43.3 |
| Other securities. | 6.9 | 6.9 | 7.6 | 8.7 | 8.7 | 5.5 | 6.9 | 6.9 | 7.0 | 6.4 | 5.9 | 6.2 | 4.5 |
| Loans. | 23.7 | 26.7 | 25.7 | 25.1 | 24.0 | 28.0 | 25.5 | 20.6 | 22.3 | 20.2 | 21.2 | 23.3 | 27.7 |
| Cash assets. | 23.8 | 23.1 | 18.1 | 18.7 | 21.3 | 24.2 | 27.5 | 22.4 | 25.5 | 21.9 | 28.8 | 33.4 | 23.7 |
| Real estate assets. | . 6 | . 9 | . 9 | 1.0 | . 7 | . 8 | . 7 | . 4 | . 5 | . 5 | 3 | . 6 | . 7 |
| Other ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets. . . . . . . . . . . . . | 6.8 | 9.3 | 8.0 | 9.3 | 7.4 | 7.1 | 6.2 | 5.5 | 6.1 | 5.4 | 5.7 | 6.0 | 5.5 |
| Total assets less Government securities and cash assets. | 24.8 | 29.9 | 26.6 | 30.3 | 25.8 | 23.2 | 21.5 | 24.3 | 23.9 | 22.7 | 23.7 | 22.4 | 19.7 |
| Total deposits . . . | 7.4 | 10.6 | 8.8 | 10.4 | 8.2 | 7.9 | 6.7 | 5.9 | 6.5 | 5.8 | 6.1 | 6.5 | 5.9 |
| Time to total deposits | 31.4 | 32.4 | 48.0 | 49.5 | 42.7 | 33.2 | 22.4 | 35.4 | 21.1 | 36.1 | 10.2 | 5.0 | 32.3 |
| Interest on time deposits | . 9 | . 9 | . 8 | . 9 | . 9 | 1.0 | . 9 | . 8 | . 9 | . 9.9 | . 9 | 9 | 1.0 |
| Trust department earnings to total earnings ${ }^{3}$. | 3.7 | 5.2 | 3.6 | 4.0 | 4.5 | 3.9 | 2.7 | 3.1 | 2.8 | 3.0 | 2.5 | 2.8 | 4.6 |
| Number of banks ${ }^{4}$. | 6,876 | 336 | 779 | 641 | 703 | 478 | 344 | 998 | 491 | 475 | 758 | 611 | 262 |

${ }^{1}$ Ratios for 1948 are not entirely comparable with prior years due to transfers to reserves for bad debt losses on loans; for discussion see Bulletin for May 1949, pp. 494-498.
${ }_{2}$ "Net losses" is the excess of (a) losses, charge-offs, and transfers to reserves over (b) recoveries, transfers from reserves, and profits; "Net recoveries and profits"' is the reverse.
${ }^{3}$ Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.
${ }^{4}$ The ratios for 42 member banks in operation at the end of 1948 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

Note. - These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the May 1949 issue of the Bulletin. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small- and medium-sized banks have but little nfluence on the aggregate dollar amounts. No figures are shown for groups of less than three banks. Ratios of less than .05 are shown as 0.0

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1948 . Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1947, and June 30 and Dec. 31, 1948, except for a limited number of banks for which all three reports were not available; such reports as were available were used in those instances. Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits available were used in those instances. Savings deposits are included in the time deposit figures used in these
( 397 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.
[Expressed in percentages]

| I..... | $\underset{\text { groups }}{\text { All }}$ | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  | Ratio of time deposits to total deposits (per cent) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} 1,000 \\ \text { and } \\ \text { under } \end{gathered}$ | $\begin{aligned} & 1,000- \\ & 2,000 \end{aligned}$ | $\begin{aligned} & 2,000- \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 5,000- \\ & 10,000 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 10,000- \\ & 25,000 \end{aligned}\right.$ | $\begin{aligned} & 25,000- \\ & 50,000 \end{aligned}$ | $\left\|\begin{array}{l} 50,000- \\ 100,000 \end{array}\right\|$ | $\left\lvert\, \begin{gathered} \text { Over } \\ 100,000 \end{gathered}\right.$ | $\begin{gathered} \text { Under } \\ 25 \end{gathered}$ | 25-50 | 50-75 | $\begin{gathered} 75 \\ \text { and } \\ \text { over } \end{gathered}$ |
| Summary ratios <br> Percentage of total capital accounts: Net current earnings before in- |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 15.0 | 12.5 | 15.0 | 15.7 | 15.7 | 14.6 | 14.2 | 13.1 | 12.0 | 17.1 | 14.2 | 12.5 | 10.5 |
| Profits before income taxes ${ }^{1}$. | 12.3 | 10.9 | 13.0 | 13.1 | 12.4 | 11.4 | 10.4 | 9.0 | 9.3 | 14.1 | 11.6 | 10.4 | 9.2 |
| Net profits ${ }^{1}$. | 9.4 | 9.1 | 10.6 | 10.2 | 8.9 | 7.9 | 7.1 | 6.2 | 6.6 | 10.9 | 8.6 | 7.9 | 7.4 |
| Cash dividends declared | 2.9 | 2.8 | 2.9 | 3.0 | 2.9 | 2.9 | 2.9 | 2.8 | 3.3 | 3.5 | 2.6 | 2.4 | 2.4 |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total earnings. . . . . . | 2.53 | 2.87 | 2.68 | 2.52 | 2.49 | 2.44 | 2.33 | 2.16 | 2.01 | 2.42 | 2.59 | 2.65 | 2.62 |
| Net current earnings before income taxes | . 94 | $1.06$ |  | . 96 | . 91 | 84 | 77 | 71 | 70 | 99 | 92 | 88 | 82 |
|  | .59 | 1.77 | 1.72 | .62 | . 512 | . 45 | . 39 | .34 | . 40 | 64 | . 57 | . 56 | . 55 |
| Sources and disposition of earnings <br> Percentage of total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. | 32.1 | 27.9 | 31.5 | 32.9 | 32.2 | 33.0 | 32.2 | 32.8 | 32.4 | 29.8 | 32.6 | 35.3 | 39.8 |
| Interest and dividends on other securities | 6.1 | 4.9 | 5.6 | 6.3 | 6.8 | 6.2 | 6.0 | 4.7 | 5.2 | 5.4 | 6.1 | 7.3 | 10.8 |
| Earnings on loans. . . . . . . . . . . . . | 48.0 | 55.2 | 50.7 | 48.0 | 46.9 | 44.3 | 43.3 | 43.3 | 43.5 | 49.4 | 47.4 | 46.6 | 42.3 |
| Service charges on deposit accounts. | 6.2 | 5.6 | 5.8 | 6.2 | 6.7 | 6.9 | 6.9 | 5.9 | 4.1 | 7.2 | 6.1 | 4.8 | 2.4 |
| Other current earnings.......... | 7.6 | 6.4 | 6.4 | 6.6 | 7.4 | 9.6 | 11.6 | 13.3 | 14.8 | 8.2 | 7.8 | 6.0 | 4.7 |
| Total earnings. | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages | 29.1 | 31.3 | 28.8 | 28.2 | 28.6 | 29.8 | 31.6 | 32.1 | 32.3 | 31.5 | 28.6 | 25.7 | 22.1 |
| Interest on time deposits. | 10.6 | 7.4 | 9.9 | 11.1 | 11.8 | 11.8 | 9.9 | 8.4 | 7.0 | 3.5 | 12.7 | 19.8 | 28.2 |
| Other current expenses. | 23.5 | 25.0 | 23.2 | 22.8 | 23.1 | 24.2 | 25.3 | 26.5 | 25.8 | 24.4 | 23.6 | 21.9 | 19.3 |
| Total expenses. | 63.2 | 63.7 | 61.9 | 62.1 | 63.5 | 65.8 | 66.8 | 67.0 | 65.1 | 59.4 | 64.9 | 67.4 | 69.6 |
| Net current earnings before income taxes. $\qquad$ | 36.8 | 36.3 | 38.1 | 37.9 | 36.5 | 34.2 | 33.2 | 33.0 | 34.9 | 40.6 | 35.1 | 32.6 | 30.4 |
| Net losses ${ }^{12}$. | 6.0 | 3.9 | 4.7 | 5.7 | 7.2 | 7.1 | 8.7 | 9.7 | 7.1 | 6.6 | 6.0 | 5.1 | 4.1 |
| Taxes on net income | 7.2 | 5.5 | 6.2 | 7.1 | 8.2 | 8.3 | 7.4 | 7.3 | 7.8 | 7.6 | 7.2 | 6.5 | 5.6 |
| Net profits ${ }^{1}$. | 23.6 | 26.9 | 27.2 | 25.1 | 21.1 | 18.8 | 17.1 | 16.0 | 20.0 | 26.4 | 21.9 | 21.0 | 20.7 |
| Rates of return on securities and |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. | 1.7 | 1.8 | 1.8 | 1.7 | 1.7 | 1.6 | 1.6 | 1.5 | 1.5 | 1.6 | 1.7 | 1.9 | 2.0 |
| Interest and dividends on other securities. | 2.6 | 3.2 | 2.9 | 2.6 | 2.4 | 2.3 | 2.3 | 2.2 | 2.6 | 2.6 | 2.6 | 2.6 | 2.7 |
| Net losses (or recoveries and profits + ) on total securities ${ }^{2}$ | 1 | . 0 | . 1 | . 1 | . 1 | . 0 | . 0 | . 1 | +. 0 | . 0 | 1 | . 1 | . 0 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\xrightarrow[\text { Earnings on loans }]{\text { Net iosses on loans }}$ i | 5.4 | 6.5 | 5.9 | 5.5 .4 | 5.2 | 4.9 .7 | 4.4 .8 | 4.0 .8 | 3.4 .6 | 5.8 .5 | 5.2 .5 | 5.1 .4 | 5.1 .2 |
| Distribution of assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U. S. Government securities | 44.8 6.9 | 40.1 5 | 44.2 | 45.7 | 45.4 | 46.2 7 | 44.8 6.9 | 44.2 5 | 41.1 | 42.8 6.0 | 45.5 | 47.4 | 49.4 <br> 11 <br> 1 |
| Loans. . . . . | 23.7 | 25.8 | 24.4 | 23.2 | 23.3 | 22.9 | 23.2 | 23.6 | 26.1 | 21.8 | 24.8 | 25.5 | 23.4 |
| Cash assets. | 23.8 | 27.9 | 24.7 | 23.3 | 22.4 | 22.5 | 24.0 | 25.8 | 26.9 | 28.8 | 21.8 | 17.9 | 14.7 |
| Real estate assets | . 6 | . 6 | . 5 | . 6 | . 7 | . 8 | . 8 | . 9 | . 7 | . 5 | . 8 | . 7 | . 6 |
| Other ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: Total assets. . | 6.8 | 9.0 |  | 6.6 |  | 6.2 |  | 5.7 |  |  |  |  |  |
| Total assets. . . . . . . . . . . . . . | 6.8 | 9.0 | 7.4 | 6.6 | 6.3 | 6.2 | 5.9 | 5.7 | 6.2 | 6.3 | 6.9 | 7.5 | 8.3 |
| securities and cash assets..... | 24.8 | 32.1 | 27.6 | 24.5 | 22.4 | 22.7 | 21.2 | 21.1 | 21.5 | 25.1 | 24.2 | 24.9 | 28.3 |
| Total deposits. . . . . . . . . . . . . . | 7.4 | 10.1 | 8.2 | 7.2 | 6.8 | 6.7 | 6.4 | 6.1 | 6.8 | 6.8 | 7.6 | 8.2 | 9.3 |
| Time to total deposits | 31.4 | 23.5 | 29.3 | 32.1 | 35.0 | 35.9 | 30.0 | 24.7 | 19.1 | 10.1 | 38.0 | 58.5 | 79.9 |
| Interest on time deposits ${ }^{3} \ldots \ldots \ldots$ | . 9 | 1.0 | 1.0 | 1.0 | . 9 | . 8 | . 8 | . 8 | . 8 | . 9 | . 9 | . 9 | 1.0 |
| total earnings ${ }^{3}$..................... | 3.7 | 1.2 | 1.9 | 2.2 | 2.8 | 3.8 | 5.2 | 5.9 | 7.1 | 4.6 | 3.7 | 2.4 | 1.6 |
| Number of banks ${ }^{4}$. | 6,876 | 471 | 1,346 | 2,466 | 1,250 | 785 | 263 | 129 | 166 | 2,885 | 2,351 | 1,579 | 61 |

For footnotes, see-p. 1272.
[Expressed in percentages]

| Item | $\underset{\text { groups }}{\text { All }}$ | Banks with ratios of time to total deposits of under 25 per cent |  |  |  | Banks with ratios of time to total deposits of 25-50 per cent |  |  |  | Banks with ratios of time to total deposits of 50 per cent and over |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Size group-total deposits (in thousands of dollars) |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{aligned} & 1,000 \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\begin{aligned} & 1,000- \\ & 5,000 \end{aligned}$ | $\begin{aligned} & 5,000- \\ & 25,000 \end{aligned}$ | $\begin{gathered} \text { Over } \\ 25,000 \end{gathered}$ | $\begin{aligned} & 1,000 \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\begin{array}{r} 1,000- \\ 5,000 \end{array}$ | $\begin{aligned} & 5,000- \\ & 25,000 \end{aligned}$ | $\begin{gathered} \text { Over } \\ 25,000 \end{gathered}$ | $\begin{aligned} & 1,000 \\ & \text { and } \\ & \text { under } \end{aligned}$ | $\left\lvert\, \begin{aligned} & 1,000- \\ & 5,000 \end{aligned}\right.$ | $\left\{\begin{array}{l} 5,000- \\ 25,000 \end{array}\right.$ | $\begin{gathered} \text { Over } \\ 25,000 \end{gathered}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Percentage of total capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net current earnings before income taxes. | 15.0 | 13.9 | 17.8 | 18.6 | 13.4 | 11.2 | 14.3 | 14.6 | 13.4 | 9.9 | 12.8 | 12.2 | 12.1 |
| Profits before income taxes ${ }^{\text {. }}$. . | 12.3 | 11.9 | 15.0 | 14.6 | 10.0 | 9.8 | 12.2 | 11.3 | 9.5 | 9.3 | 10.8 | 9.8 | 9.2 |
| Net profits ${ }^{1}$. | 9.4 | 10.0 | 12.0 | 10.3 | 6.8 | 7.9 | 9.5 | 8.0 | 6.7 | 7.7 | 8.4 | 7.0 | 6.7 |
| Cash dividends declared. | 2.9 | 3.4 | 3.7 | 3.3 | 3.1 | 2.1 | 2.5 | 2.8 | 2.9 | 2.0 | 2.3 | 2.4 | 2.7 |
| Percentage of total assets: Total earnings. | 2.53 | 2.88 | 2.45 | 2.36 | 2.03 | 2.89 | 2.65 | 2.50 | 2.39 | 2.80 | 2.70 | 2.55 | 2.46 |
| Net current earnings before income taxes. | . 94 | $1.14$ | 1.04 | . 95 | . 73 | . 99 | . 97 | . 87 | . 75 | . 89 | . 92 | . 81 | . 69 |
| Net profits ${ }^{\text {a }}$. . . . . . . . . . . . . . . . | . 59 | . 83 | . 70 | .53 | . 38 | . 71 | .65 | . 48 | . 39 | . 69 | . 60 | . 47 | . 39 |
| Sources and disposition of earnings <br> Percentage of total earnings: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Interest on U. S. Government securities. | 32.1 | 24.1 | 30.6 | 29.5 | 31.1 | 29.3 | 33.0 | 32.4 | 33.1 | 37.9 | 34.7 | 36.3 | 37.3 |
| Interest and dividends on other securities. | 6.1 | 4.1 | 5.4 | 5.9 | 5.3 | 5.9 | 5.9 | 6.4 | 5.6 | 6.1 | 7.3 | 7.8 | 6.6 |
| Earnings on loans............. | 48.0 | 58.1 | 49.6 | 47.7 | 44.8 | 54.5 | 48.9 | 45.6 | 42.2 | 46.8 | 48.1 | 43.9 | 39.1 |
| Service charges on deposit accounts $\qquad$ | 6.2 | 6.8 | 7.3 | 7.9 | 5.1 | 4.6 | 5.6 | 6.9 | 6.7 | 3.3 | 4.5 | 5.4 | 6.6 |
| Other current earnings. . . . . . . . . | 7.6 | 6.9 | 7.1 | 9.0 | 13.7 | 5.7 | 6.6 | 8.7 | 12.4 | 5.9 | 5.4 | 6.6 | 10.4 |
| Total earnings | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Salaries and wages. | 29.1 | 33.9 | 31.1 | 31.0 | 32.4 | 28.7 | 27.7 | 29.2 | 31.7 | 26.5 | 24.8 | 26.4 | 29.6 |
| Interest on time deposit | 10.6 | 2.0 | 3.3 | 4.2 | 4.9 | 11.6 | 13.0 | 12.5 | 12.0 | 19.2 | 20.3 | 20.2 | 19.8 |
| Other current expenses. | 23.5 | 25.1 | 23.8 | 24.5 | 26.6 | 26.1 | 23.1 | 23.6 | 24.9 | 22.9 | 21.4 | 22.1 | 23.3 |
| Total expenses. | 63.2 | 61.0 | 58.2 | 59.7 | 63.9 | 66.4 | 63.8 | 65.3 | 68.6 | 68.6 | 66.5 | 68.7 | 72.7 |
| Net current earnings before income taxes. | 36.8 | 39.0 | 41.8 | 40.3 | 36.1 | 33.6 | 36.2 | 34.7 | 31.4 | 31.4 | 33.5 | 31.3 | 27.3 |
| Net losses ${ }^{12}$. | 6.0 | 4.8 | 5.9 | 8.2 | 8.9 | 3.7 | 4.8 | 7.2 | 8.4 | 1.4 | 5.0 | 5.7 | 5.9 |
| Taxes on net income ${ }^{1}$ | 7.2 | 5.4 | 7.1 | 9.4 | 8.4 | 5.7 | 6.9 | 8.1 | 6.7 | 5.2 | 6.2 | 7.2 | 5.4 |
| Net profits ${ }^{1}$. | 23.6 | 28.8 | 28.8 | 22.7 | 18.8 | 24.2 | 24.5 | 19.4 | 16.3 | 24.8 | 22.3 | 18.4 | 16.0 |
| Rates of return on securities and loans Return on securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| securities. | 1.7 | 1.7 | 1.6 | 1.5 | 1.5 | 2.0 | 1.8 | 1.7 | 1.6 | 2.1 | 1.9 | 1.8 | 1.6 |
| Interest and dividends on other securities. | 2.6 | 3.4 | 2.7 | 2.3 | 2.4 | 3.0 | 2.7 | 2.4 | 2.2 | 3.2 | 2.6 | 2.4 | 2.5 |
| Net losses (or recoveries and profit + ) on total securities ${ }^{2}$. | . 1 | +. 0 | . 1 | . 0 | . 0 | . 0 | . 1 | . 0 | . 0 | . 0 | . 1 | . 1 | . 0 |
| Return on loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Earnings on loans. | 5.4 | 7.2 | 6.1 | 5.4 | 3.8 | 5.6 | 5.4 | 5.0 | 4.3 | 5.4 | 5.2 | 4.9 | 4.6 |
| Net losses on loans ${ }^{12}$. | . 5 | . 4 | . 5 | . 7 | . 7 | . 2 | . 3 | . 7 | . 8 | . 0 | . 3 | . 5 | . 8 |
| Distribution of assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| U.S. Government securities. | 44.8 | 37.2 | 44.1 | 43.0 | 40.4 | 40.7 | 45.5 | 45.9 | 46.6 | 48.5 | 46.5 | 48.8 | 50.9 |
| Other securities............. | 6.9 | 4.7 | 5.9 | 7.0 | 5.1 | 6.4 | 6.6 | 7.8 | 6.7 | 6.8 | 8.3 | 9.1 | 7.9 |
| Loans. | 23.7 | 24.3 | 20.9 | 21.6 | 24.7 | 29.5 | 25.1 | 23.8 | 23.8 | 25.4 | 26.4 | 23.9 | 22.0 |
| Cash assets. | 23.8 | 33.3 | 28.5 | 27.7 | 28.8 | 22.5 | 22.0 | 21.5 | 21.6 | 18.5 | 18.0 | 17.3 | 17.9 |
| Real estate assets. | . 6 | . 5 | . 4 | . 6 | . 7 | . 9 | . 7 | . 8 | 1.0 | . 7 | . 6 | . 8 | 1.0 |
| Other ratios |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total capital accounts to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total assets................ | 6.8 | 8.7 | 6.2 | 5.5 | 6.0 | 9.4 | 7.2 | 6.4 | 6.0 | 9.4 | 7.7 | 7.0 | 5.9 |
| Total assets less Government securities and cash assets..... | 24.8 | 33.2 | 26.0 | 21.3 | 20.8 | 28.9 | 25.6 | 22.2 | 21.5 | 33.0 | 24.9 | 24.4 | 23.6 |
| Total deposits. . | 7.4 | 9.7 | 6.8 | 5.9 | 6.4 | 10.5 | 7.9 | 6.9 | 6.5 | 10.5 | 8.4 | 7.7 | 6.4 |
| Time to total deposits. | 31.4 | 5.8 | 9.0 | 13.0 | 13.5 | 38.0 | 38.4 | 37.7 | 36.6 | 60.0 | 59.5 | 59.1 | 56.8 |
| Interest on time deposits ${ }^{\text {a }} \ldots$ | . 9 | 1.0 | . 9 | . 8 | . 8 | 1.0 | 1.0 | . 9 | . 8 | 1.0 | 1.0 | . 9 | . 9 |
| Trust department earnings to total earnings ${ }^{3}$ | 3.7 | 1.3 | 2.4 | 3.5 | 6.6 | 1.1 | 2.4 | 3.6 | 5.6 | - | 1.7 | 2.5 | 3.0 |
| Number of banks ${ }^{4}$. | 6,876 | 268 | 1,658 | 650 | 309 | 122 | 1,167 | 861 | 201 | 81 | 987 | 524 | 48 |

For footnotes, see p. 1272.

## INTERNATIONAL FINANCIAL STATISTICS

PAGE
International capital transactions of the United States ..... 1276-1281
Gold production ..... 1281
Reported gold reserves of central banks and governments. ..... 1282
Gold movements; gold stock of the United States ..... 1283
International Monetary Fund and Bank. ..... 1284
Central banks ..... 1284-1288
Money rates in foreign countries. . ..... 1289
Commercial banks ..... 1290
Foreign exchange rates. ..... 1291
Price movements:
Wholesale prices ..... 1292
Retail food prices and cost of living. ..... 1293
Security prices ..... 1293

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935
[Net movement from United States, ( - ). In millions of dollars]
TABLE 1.-TOTAL CAPITAL MOVEMENT, BY TYPES

| From Jan. 2, 1935, through- | Total | Increase in foreign banking funds in $U$. S . |  |  | Increase in banking funds of international institutions in U. S. | Decrease in U. S. banking funds abroad | Foreign securities: Return of U. S. funds ${ }^{2}$ | Domestic securities: Inflow of foreign funds ${ }^{2}$ | Inflow in brokerage balances |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Official ${ }^{1}$ | Other |  |  |  |  |  |
| 1935-Dec. (Jan. 1, 1936) . | 1,440.7 | 631.5 | 38.0 | 593.5 |  | 361.4 | 125.2 | 316.7 | 6.0 |
| 1936-Dec 30........ | 2,667.4 | 989.5 | 140.1 | 849.4 |  | 431.5 | 316.2 | 917.4 | 12.9 |
| 1937-Dec. $29 . . . .$. | 3,501.1 | 1,259.3 | 334.7 | 924.6 |  | 449.1 | 583.2 | 1,162.0 | 47.5 |
| 1938-Dec. (Jan. 4, 1939). | 3,933.0 | 1,513.9 | 327.0 | 1,186.9 |  | 510.1 | 641.8 | 1,219.7 | 47.6 |
| 1939-Dec. (Jan. 3, 1940). | 5,112.8 | 2,522.4 | 634.1 | 1,888.3 |  | 650.4 | 725.7 | 1,133.7 | 80.6 |
| 1940-Dec. (Jan. 1, 1941) . | 5,807.9 | 3,239.3 | 1,281.1 | 1,958.3 |  | 775.1 | 803.8 | 888.7 | 100.9 |
| 1941-Dec. $31 . . .$. | 5,354.1 | 2,979.6 | 1,177.1 | 1,802.6 |  | 791.3 | 855.5 | 626.7 | 100.9 |
| 1942 -Dec. $31{ }^{\text {a }}$ | 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-Dlec. 31 | 8,009.5 | 5,272.3 | 2,333.6 | 2,938.7 | 453.8 | 427.2 | 1,237.9 | 464.5 | 153.7 |
| 1947 -Dec. 31 | 8,335.2 | 4,120.3 | 1,121.8 | 2,998.5 | 2,242.0 | 186.5 | 1.276 .9 | 367.0 | 142.4 |
| 1948-Aug. 31 | 7,931.9 | 4,522.1 | 1,513.9 | 3,008.2 | 1,898.9 | 54.0 | 1,161.2 | 166.2 | 129.6 |
| Sept. 30. | 7,984.0 | 4,570.3 | 1,547.6 | 3,022.7 | 1,895.1 | 68.7 | 1,167.5 | 157.9 | 124.5 |
| Oct. 31. | 8,075,6 | 4,651.7 | 1.685 .0 | 2,966.7 | 1,899.5 | 69.6 | 1,170.7 | 162.6 | 121.5 |
| Nov. 30. | 8,251.2 | 4.782 .3 | 1,796.9 | 2,985.4 | 1,880.6 | 103.8 | 1,178.0 | 181.8 | 124.6 |
| Dec. 31 | 8,560.6 | 5,119.5 | 2,126.0 | 2,993.6 | 1,844.3 | 116.8 | 1,182,1 | 174.8 | 123.1 |
| 1949-Jan. 31. | 8,653.0 | 5,220.2 | 2,221.2 | 2,999.0 | 1,914.2 | 139.3 | 1,186.9 | 72.2 | 120.3 |
| Feb. 28. | 8,715.5 | 5,298.9 | 2,294.2 | 3,004.7 | 1,892.1 | 138.4 | 1,188.2 | 79.8 | 118.1 |
| Mar. 31. | 8,643.0 | 5,212.7 | 2,236.6 | 2,976.1 | 1,897.3 | 152.5 | 1,170.5 | 87.4 | 122.6 |
| Apr. 30........... | r8,606.8 | +5,151.9 | r2,128.1 | 3,023.8 | 1,880.2 | 190.0 | 1,176.1 | 89.7 | 118.9 |
| May 31.......... | 8,477.4 | 4,946.4 | 1,946.9 | 2,999.5 | 1,874.3 | 261.4 | 1,180.5 | 98.7 | 116.1 |
| June 30p | 8,573.4 | 5,004.3 | 2,006.5 | 2,997.9 | 1,874.7 | 285.6 | 1,183.2 | 107.5 | 118.0 |
| July 31p. | 8,451.0 | 4,856.4 | 1,863.1 | 2,993.3 | 1,858.5 | 296.5 | 1,189.4 | 130.7 | 119.5 |

TABLE 2.-TOTAL CAPITAL MOVBMENT, BY COUNTRIBS

| From Jan. 2, 1935, through- | International institutions | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Can- <br> ada | Latin America | Asia | $\underset{\text { other }}{\text { All }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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-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 | 1,622.6 | -6,984.2 | 558.7 | 72.4 | 120.9 | 925.5 | 389.5 | r1, 164.9 | +3,231.9 | 953.3 | 1,573.2 | 996.4 | 229.5 |
| May 31 | 1,616.7 | 6,860.7 | 458.6 | 99.5 | 121.3 | 918.0 | 372.8 | 1.115 .3 | 3.085 .5 | 942.3 | 1,622.4 | 966.4 | 244.1 |
| June 30p | 1,617.1 | 6,956.3 | 527.6 | 115.8 | 134.8 | 913.5 | 376.5 | 1,092.3 | 3,160.5 | 928.2 | 1,658.2 | 954.7 | 254.7 |
| July 31p. | 1,612.8 | 6,838.1 | 470.4 | 86.8 | 143.7 | 884.8 | 381.3 | 1,088.0 | 3,055.0 | 909.2 | 1,683.1 | 942.0 | 248.9 |

[^38]
# 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.-INCRBASE IN fOREIGN banking funds in U. S., by countries

| From $\underset{\text { through }}{ }$ 1935, | International institutions | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941-Dec. 31. |  | 2,979.6 | 328.6 | 416.5 | 161.0 | 326.2 | -3.4 | 538.0 | 1,766.9 | 273.1 | 296.7 | 541.4 | 101.6 |
| 1942-Dec. 31. |  | 3,465.5 | 493.3 | 394.5 | 170.0 | 166.3 | -6.2 | 479.8 | 1,697.5 | 399.5 | 482.8 | 743.9 | 141.9 |
| 1943-Dec. 31. |  | 4,644.8 | 939.4 | 404.1 | 176.7 | 192.7 | -6.9 | 565.3 | 2,271.2 | 704.7 | 578.7 | 928.2 | 162.0 |
| 1944 -Dec. 31. |  | 4,865.2 | 804.4 | 356.6 | 193.1 | 221.4 | 7.0 | 611.2 | 2,193.7 | 818.6 | 794.7 | 888.6 | 169.7 |
| $1945-$ Dec. 31. |  | 6,144.5 | 646.4 | 229.9 | 265.0 | 286.3 | 50.1 | 745.8 | 2,223.4 | 1,414.2 | 924.9 | 1,369.1 | 212.9 |
| 1946-Dec. 31 | 453.8 | 5,272.3 | 397.6 | 165.8 | 208.2 | 359.0 | 247.6 | 687.2 | 2,065.5 | 823.9 | 983,3 | 1,135.7 | 263.9 |
| 1947-Dec. 31 | 2,242.0 | 4,120.3 | 264.9 | 87.6 | 126.7 | 432.8 | 132.8 | 576.6 | 1,621.4 | 301.6 | 1,095.0 | 877.3 | 224.9 |
| 1948-Aug. 31. | 1,898.9 | 4,522.1 | 310.6 | 87.9 | 106.1 | 535.9 | 251.0 | 483.9 | 1,775.3 | 548.4 | 1,104.7 | 894.2 | 199.5 |
| Sept. 30 | 1,895.1 | 4,570.3 | 284.6 | 79.5 | 98.4 | 515.1 | 285.2 | 506.1 | 1,768.9 | 578.0 | 1,102.7 | 924.4 | 196.3 |
| Oct. 31 | 1,899.5 | 4,651.7 | 301.2 | 86.4 | 91.2 | 512.0 | 295.1 | 520.0 | 1,805.9 | 593.8 | $1,139.7$ | 904.6 | 207.8 |
| Nov. 30 | 1,880.6 | 4,782.3 | 318.9 | 93.8 | 95.3 | 509.2 | 310.4 | 551.9 | 1,879.6 | 657.1 | 1,106.2 | 940.8 | 198.6 |
| Dec. 31. | 1,844.3 | 5,119.5 | 485.0 | 112.6 | 106.1 | 525.3 | 313.2 | 574.8 | 2,117.1 | 667.2 | 1,165.4 | 971.2 | 198.6 |
| 1949-Jan. 31 | 1,914.2 | $5,220.2$ | 506.8 | 89.8 | 112.1 | 546.9 | 364.4 | 594.0 | $2,214.0$ | 727.8 | $1,173.9$ | 913.7 | 190.8 |
| Feb. 28. | 1,892.1 | 5,298.9 | 515.6 | 87.9 | 103.1 | 535.5 | 389.5 | 636.1 | 2.266 .7 | 750.3 | 1,194.6 | 889.2 | 198.2 |
| Mar. 31. | 1,897.3 | 5.212 .7 <br> $\mathbf{r} 5.151 .9$ | 456.0 376.4 | 89.5 100.7 | 109.6 91.3 | 551.3 | 379.3 373.8 | 599.2 r92.1 | - $\begin{array}{r}2.184 .9 \\ \text { 2, } \\ \hline 119.5\end{array}$ | 763.3 | 1, 147.8 | 909.7 | 207.0 190.4 |
| Apr. 30 May 31 | 1,880.2 | r5,151.9 | 376.4 288.3 | 100.7 104.1 | 91.3 95.4 | 585.1 569.8 | 373.8 356.5 | r592.1 543.4 | r2,119.5 | 708.3 |  | 921.1 | 190.4 |
| June $30^{p}$ | 1,874.7 | 5,004.3 | 343.4 | 116.3 | 104.3 | 559.1 | 364.0 | 518.5 | 2,005.6 | 671.8 | $1,215.7$ | 896.7 | 214.6 |
| July $31{ }^{\text {p }}$ | 1,858.5 | 4,856.4 | 287.1 | 84.0 | 113.6 | 531.1 | 367.0 | 512.2 | 1,894.9 | 640.7 | 1,230.8 | 881.1 | 208.8 |

TABLE 4--DBCREASE 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 | Can- <br> ada | 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. |
| 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 | - |
| 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. |
| 1946-Dec. 31. | 427.2 | 244.3 | 73.4 | -132.3 | -1.7 | 10.6 | 226.9 | 421.3 | 40.7 | -58.8 | 29.9 | -5.8 |
| 1947-Dec. 31 | 186.5 | 262.8 | 55.7 | -30.5 | 1.1 | 5.5 | 190.9 | 485.5 | 65.4 | -346.3 | 2.0 | -20.1 |
| 1948-Aug. 31. | 54.0 | 268.4 | -44.1 | -56.6 | . 6 | 7.4 | 155.0 | 330.8 | 68.2 | -343.9 | 10.0 | -11.1 |
| Sept. 31 | 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 |  | 207.8 | 434.2 | 52.2 | -338.7 | . 8 | -9.1 |
| Feb. 28 | 138.4 | 265.0 | -37.3 | -6.8 | 1.7 | 1.9 | 212.5 | 437.0 | 54.4 | -345.1 | -1.5 | -6.4 |
| Mar. 31. | 152.5 | 258.2 | -36.6 | -6.2 | . 3 | 5.1 | 224.3 | 445.1 | 53.4 | - 337.1 | -2.4 | -6.6 |
| Apr. 30 | 190.0 | 274.0 | -35.3 | 7.1 | 1.0 | 3.4 | 226.8 | 477.0 | 58.7 | -337.9 | $-1.9$ | $-7.0$ |
| May 31. | 261.4 | 260.4 | $-9.0$ | 6.8 | 1.9 | 3.5 | 225.7 | 489.3 | 57.8 | -265.8 | -12.4 | -7.6 |
| June 30p | 285.6 | 275.0 | -8.3 | 13.9 | 1.8 | $-.5$ | 226.2 | 508.1 | 59.0 | -256.2 | -18.0 | $-7.4$ |
| July 31p. | 296.5 | 271.5 | -6.2 | 14.4 | 1.8 | 1 | 228.2 | 509.8 | 60.3 | -250.8 | -15.2 | -7.7 |

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

| $\begin{gathered} \text { From Jan. 2, } 1935, \\ \text { through- } \end{gathered}$ | International institutions | Total | United <br> Kingdom | France | Nethlands | Switz- erland | Italy | Other Europe | Total Europe | Canada | Latin America | Asia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |  |
| 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. |
| 1948-Aug. 31. | -249.3 | 1,410.5 | 87.3 | 43.2 | -8.7 | -13.9 | 26.5 | 282.8 | 417.3 | 327.7 | 567.3 | 62.5 | 35. |
| 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. |
| Mar. 31 | -265.3 | 1,435.8 | 82.0 | 42.9 | -9.0 | -17.0 | 26.7 | 289.5 | 415.0 | 3336.3 | 583.4 | 63.3 | 37.8 |
| Apr. 30 | -265.3 | 1.441.4 | 81.8 | 42.9 | $-9.7$ | -16.4 | 27.0 | 290.1 | 415.7 | 337.0 | 586.9 | 63.8 | 38.0 |
| May 31. | -265.3 | 1,445.8 | 80.9 | 43.0 | $-10.1$ | -15.7 | 26.9 | 290.5 | 415.5 | 342.1 | 588.4 | 63.7 | 38.1 |
| June 30\% | -265.3 -265 |  | 80.8 |  | -10.0 -9.2 | -15.4 -16.4 |  |  | 416.5 417.2 | 341.3 344.4 | 588.4 590.6 | 63.9 63.9 | 38.4 38.6 |
| July 31p | -265.3 | 1,454.7 | 81.2 | 42.9 | -9.2 | -16.4 | 27.1 | 291.5 | 417.2 | 344.4 | 590.6 | 63.9 | 38.6 |

$p$ Preliminary. $\quad r$ Revised.

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

| From Jan. 2, 1935, through- | International institutions | Total | United Kingdom | France | Neth-erlands | $\underset{\text { er- }}{\text { Switz- }}$ land | Italy | Other <br> Europe | Total Europe | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941-Dec. 31. |  | 626.7 | -70.1 | 74.9 | 236.7 | 336.4 | -. 1 | 37.1 | 615.0 | -44.7 | 28.1 | 17.5 | 10.9 |
| 1942 -Dec. 31 |  | 673.3 | -77.6 | 80.5 | 236.9 | 360.5 | -. 1 | 44.4 | 644.7 | -45.1 | 35.2 | 27.7 | 10.9 |
| 1943-Dec. 31 |  | 701.1 | -100.3 | 82.7 | 239.9 | 367.3 | . 6 | 55.4 | 645.7 | -58.2 | 40.5 | 62.5 | 10.6 |
| 1944-Dec. 31. |  | 911.8 | -125.4 | 77.3 | 239.0 | 368.5 | 1.9 | 72.4 | 633.7 | -28.1 | 54.9 | 240.5 | 10.7 |
| 1945-Dec. 31. |  | 798.7 | -157.9 | 81.7 | 233.5 | 355.4 | 2.2 | 68.0 | 582.9 | -126.6 | 81.3 | 251.3 | 9.9 |
| 1946-Dec. 31 |  | 464.5 | -194.9 | 74.9 | 207.0 | 337.9 | 2.1 | 57.3 | 484.3 | -143.0 | 87.6 | 26.8 | 8.8 |
| 1947-Dec. 31 | 74.5 | 292.4 | -203.8 | 24.7 | 108.7 | 350.9 | -15.0 | 43.1 | 308.7 | -139.8 | 84.2 | 28.3 | 11.0 |
| 1948-Aug. 31. | 79.9 | 86.3 | -196.2 | -48.0 | 41.2 | 294.8 | -15.3 | 44.3 | 120.8 | -147.2 | 82.4 | 24.1 | 6.2 |
| Sept. 30. | 79.9 | 77.9 | -196.3 | $-49.7$ | 38.3 | 295.9 | -15.6 | 44.7 | 117.4 | -147.4 | 84.7 | 17.1 | 6.2 |
| Oct. 31 | 82.0 | 80.6 | -195.5 | -51.2 | 34.5 | 300.2 | -15.3 | 44.7 | 117.5 | -142.6 | 83.3 | 15.9 | 6.5 |
| Nov. 30 | 82.0 | 99.8 | -194.1 | -51.0 | 32.4 | 312.2 | -15.3 | 45.1 | 129.3 | -137.2 | 89.7 | 11.3 | 6.6 |
| Dec. 31 | 82.1 | 92.7 | -194.7 | $-58.1$ | 29.5 | 311.0 | -15.0 | 45.7 | 118.4 | $-132.3$ | 94.4 | 5.1 | 7.2 |
| 1949-Jan. 31. | 7.6 | 64.6 | -194.0 | -53.8 | 27.8 | 314.9 | -14.7 | 45.3 | 125.5 | -171.0 | 97.1 | 5.7 | 7.3 |
| Feb. 28 | 7.6 | 72.2 | -190.4 | -53.3 | 26.5 | 317.8 | -14.7 | 44.7 | 130.5 | -168.7 | 97.5 | 5.4 | 7.5 |
| Mar. 31 | 7.6 | 79.8 | -192.6 | -51.6 | 24.6 | 324.4 | -14.8 | 44.6 | 134.7 | -165.8 | 98.7 | 4.9 | 7.3 |
| Apr. 30 | 7.6 | 82.0 | -190.3 | $-52.6$ | 22.3 | 331.8 | -15.2 | 44.8 | 140.9 | -170.6 | 99.6 | 5.0 | 7.2 |
| May 31 | 7.7 | 91.1 | -188.2 | -55.1 | 19.5 | 338.8 | -14.6 | 44.7 | 145.1 | -166.2 | 99.6 | 5.0 | 7.7 |
| June 30p | 7.7 | 99.8 | -188.7 | -51.6 | 16.5 | 342.8 | -14.4 | 45.4 | 149.9 155 | -162.8 | 99.7 | 4.7 | 8.3 |
| July 31p | 19.7 | 111.0 | -186.5 | -49.9 | 15.2 | 345.2 | -13.5 | 45.2 | 155.7 | -156.7 | 98.9 | 4.9 | 8.3 |

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

| From Jan. 2, 1935, through- | Total | United Kingdom | France | Neth-erlands | Switz-erland | Italy | Other <br> Europe | Total Europe | Canada | Latin America | Asia | All other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941 -Dec. 31 | 100.9 | 16.8 | 19.9 | 17.6 | 13.5 | . 2 | 7.7 | 75.7 | 14.1 | 3.9 | 6.3 | . 8 |
| 1942-Dec. 31. | 104.4 | 17.4 | 20.7 | 17.5 | 13.7 | .2 | 8.5 | 78.1 | 15.2 | 4.2 | 6.0 | . 9 |
| 1943-Dec. 31. | 117.8 | 18.8 | 21.5 | 19.9 | 19.3 | . 3 | 9.2 | 89.1 | 17.6 | 3.8 | 6.0 | 1.3 |
| 1944-Dec. 31. | 126.3 | 18.5 | 23.1 | 22.3 | 23.0 | . 3 | 10.4 | 97.7 | 16.2 | 5.1 | 5.6 | 1.8 |
| 1945-Dec. 31 | 144.1 | 19.8 | 23.4 | 26.0 | 30.3 | .4 | 13.6 | 113.6 | 19.5 | 5.9 | 3.8 | 1.3 |
| 1946-Dec. 31. | 153.7 | 19.2 | 20.5 | 17.5 | 39.6 | . 4 | 14.7 | 112.0 | 21.5 | 13.4 | 4.8 | 2.0 |
| 1947-Dec. 31 | 142.4 | 18.2 | 19.1 | 12.7 | 38.2 | .3 | 14.2 | 102.7 | 19.6 | 12.9 | 6.6 | . 7 |
| 1948-Aug. 31. | 129.6 | 16.7 | 17.6 | 10.9 | 35.6 | . 4 | 11.4 | 92.6 | 19.3 | 10.0 | 7.3 | . 5 |
| Sept. 30 | 124.5 | 16.5 | 17.2 | 9.6 | 33.6 | .5 | 11.6 | 89.1 | 19.6 | 8.3 | 7.0 | . 5 |
| Oct. 31. | 121.5 | 16.6 | 17.0 | 10.0 | 27.0 | . 5 | 11.4 | 82.6 | 18.4 | 13.0 | 6.9 | . 6 |
| Nov. 30. | 124.6 | 16.8 | 16.6 | 9.5 | 24.6 | .5 | 10.9 | 78.9 | 18.6 | 19.7 | 7.0 | . 4 |
| ${ }^{\text {D }}$ Dec. 31. | 123.1 | 17.0 | 16.7 | 9.3 | 27.5 | .4 | 11.0 | 81.9 | 19.6 | 14.0 | 7.0 | . 6 |
| 1949-Jan. 31. | 120.3 | 17.0 | 16.8 | 9.8 | 26.8 | .4 | 10.5 | 81.3 | 19.6 | 11.7 | 7.2 | . 5 |
| Feb. 28. | 118.1 | 17.0 | 16.5 | 9.5 | 23.8 | . 4 | 10.7 | 77.9 | 18.8 | 13.4 | 7.2 | . 7 |
| Mar. 31 | 122.6 | 17.3 | 16.8 | 10.1 | 24.3 | . 5 | 10.3 | 79.3 | 19.2 | 15.4 | 7.8 | . 8 |
| Apr. 30 | 118.9 | 16.8 | 16.6 | 9.9 | 24.0 | . 5 | 11.1 | 78.8 | 19.9 | 11.9 | 7.4 | . 8 |
| May 31. | 116.1 | 17.2 | 16.5 | 9.7 | 23.1 | . 5 | 11.0 | 78.0 | 20.1 | 10.5 | 6.7 | . 8 |
| June 30p | 118.0 1119.5 | 17.2 17.1 | 16.4 | 10.0 | 25.2 | . 5 | 11.1 10.9 | 80.4 | 18.9 | 10.5 | 7.4 | . 8 |
| July 31p. | ${ }^{1} 119.5$ | 17.1 | 16.1 | 9.6 | 23.2 | . 5 | 10.9 | 77.3 | 20.5 | 13.5 | 7.3 | . 8 |

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

| Date | In-ternational institutions | Total foreign countries ${ }^{2}$ |  | United <br> Kingdom | France | Neth-erlands | Switz-erland | Italy | Other Europe | Total Europe | Canada | $\underset{\text { America }}{\text { Latin }}$ | Asia | 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-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 |
| 1040 Dec. 31... | 1.864 .3 | 5,853.7 | 2,836.3 | 546.3 | 192.8 | 122.8 | 538.9 | 333.5 | 738.1 | 2,472.4 | 775.2 | 1,287.0 | $1,151.8$ | 167.4 |
| 1949-Jan. 31... | 1,934.1 | 5,954.3 | 2,931.5 | 568.2 | 169.9 | 128.7 | 560.5 | 384.7 | 757.3 | 2,569.3 | 835.7 | 1,295.4 | 1,094.4 | 159.6 |
| Teb. 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 |  | 399.6 | 762.5 | 2,540.2 | 871.2 | 1,269.4 | 1,090.3 | 175.8 |
| Apr. $30 \ldots$ <br> May 31 | $1,900.2$ $1,894.2$ | r5,886.1 5 $5,680.6$ | r2,838.4 2.657 .2 | 437.8 349.7 | 180.9 184.3 | 107.9 112.0 | 598.7 583.4 | 394.1 376.8 | r755.4 706.7 | r2, 2,34.7 $2,312.9$ 2, | 816.2 796.4 | $\begin{aligned} & 1,334.2 \\ & 1,313.3 \end{aligned}$ | $\begin{aligned} & 1,101.8 \\ & 1.084 \end{aligned}$ | 159.2 173.9 |
| May 31... | 1,894.2 | 5,680.6 | $2,657.2$ $2,716.8$ | 349.7 404.7 | 184.3 | 112.0 120.9 | 583.4 572.7 | 376.8 384.3 | 706.7 681.8 | 2,312.9 | 796.4 | $\begin{aligned} & 1,313.3 \\ & 1,337.2 \end{aligned}$ | $1,084.1$ | 173.9 183.4 |
| July $31 p$. | 1,878.4 | 5,590.6 | 2,573.4 | 348.4 | 164.1 | 130.2 | 544.7 | 387.3 | 675.4 | 2,250.2 | 748.7 | 1,352.3 | 1,061.8 | 177.6 |

p Preliminary.
r Revised.
${ }_{2}^{1}$ Ansounts outstanding (in millions of dollars): foreign brokerage balances in U. S., 65.1; U. S. brokerage balances abroad, 22.5.
${ }^{2}$ 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 THB 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 | Yugo. slavia | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 143 | 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 | 123 | 99 | 76. |
| 1944-Dec. 31. | 774.5 | 124.3 | 148 | 7.1 | 6.8 | 48.7 | 18.6 | 220.8 | 54.5 | 9.5 | 43.4 | 1521 | 161 | 5.7 | 52. |
| 1945-Dec. 31. | 909.1 | 185.0 | 25.9 | 5.5 | 7.0 | 70.8 | 22.3 | 216.1 | 479 | 9.3 | 31.7 | 2101 | 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 | 1726 | 605 | 12.4 | 89.9 |
| 1947-Dec. 31. | 739.8 | 124.9 | 52.8 | 30.5 | 89.5 | 34.7 | 21.7 | 56.2 | 47.1 | 8.7 | 12.8 | 58.6 | 73.7 | 12.1 | 116.5 |
| 1948-Aug. 31. | 647.1 | 114.2 | 42.0 | 25.4 | 768 | 25.0 | 157 | 66.0 | 47.4 | 7.0 | 16.1 | 457 | 447 | 14.6 | 106. |
| Sept. 30. | 669.3 | 116.8 | 41.3 | 22.1 | 1014 | 22.1 | 148 | 68.9 | 39.7 | 7.2 | 15.7 | 488 | 414 | 10.6 | 118. |
| Oct. 31 | 683.2 | 1170 | 40.7 | 18.8 | 125.2 | 204 | 14.9 | 71.6 | 43.7 | 6.9 | 16.1 | 493 | 328 | 194 | 106. |
| Nov. 30. | 715.2 | 112.6 | 46.1 | 17.1 | 1532 | 21.9 | 16.0 | 72.7 | 42.1 | 7.7 | 18.2 | 425 | 28.5 | 24.8 | 111 |
| Dec. 31. | 738.1 | 128.7 | 44.7 | 19.1 | 1789 | 21.1 | 16.0 | 777 | 37.7 | 70 | 13.6 | 490 | 213 | 19.9 | 103 |
| 1949-Jan. 31. | 757.3 | 129.0 | 488 | 17.2 | 1862 | 237 | 141 | 775 | 42.4 | 6.2 | 15.5 | 531 | 227 | 149 | 106. |
| Feb. 28. | 7994 | 163.3 | 49.8 | 16.9 | 196.1 | 24.4 | 14.1 | 81.2 | 39.4 | 5.9 | 14.7 | 545 | 202 | 133 | 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. | $r 7554$ | 1481 | 406 | 17.4 | 180.1 | 303 | 14.3 | 83.0 | 39.3 | 6.5 | 12.8 | 49.9 | 13.7 | 73 | 112 |
| May 31. | 706.7 | 142.4 | 33.7 | 17.7 | 159.9 | 29.8 | 14.4 | 72.6 | 334 | 7.0 | 13.3 | 57.0 | 10.7 | 6.0 | 108. |
| June 30p. | 681.8 | 124.0 | 32.8 | 18.2 | 160.0 | 28.5 | 14.2 | 69.0 | 33.0 | 6.9 | 9.8 | 55.8 | 12.4 | 6.8 | 110. |
| July 31ヵ. | 675.4 | 117.5 | 31.7 | 17.4 | 169.6 | 27.0 | 13.9 | 65.9 | 33.8 | 6.8 | 11.3 | 57.9 | 8.7 | 5.3 | 108.6 |

Latin America ${ }^{1}$

| Date | Latin <br> America | Argentina | Bolivia | Brazil | Chile | $\begin{gathered} \text { Co- } \\ \text { lom- } \\ \text { biaia } \end{gathered}$ | Costa Rica | Cuba | French West Indies and Guiana | $\begin{gathered} \text { Mex- } \\ \text { ico } \end{gathered}$ | Neth-erlands West Indies and Surinam | Panama | Peru | Venezuela | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1942-Dec. 31. | 597.7 | 67.6 | 10.8 | 67.7 | 34.5 | 43.4 | 12.4 | 100.3 | 4.9 | 95.7 | 20.7 | 36.9 | 17.7 | 20.9 | 64.2 |
| 1943-Dec. 31. | 693.7 | 69.8 | 12.6 | 98.7 | 54.0 | 67.1 | 12.2 | 70.4 | 2.6 | 70.4 | 41.2 | 57.6 | 17.4 | 24.2 | 95.4 |
| 1944-Dec. 31.. | 909.3 | 93.9 | 17.7 | 140.8 | 55.0 | 83.6 | 7.4 | 139.3 | 4.4 | 83.1 | 36.0 | 69.1 | 27.7 | 31.5 | 119.8 |
| 1945-Dec. 31. | 1,046.4 | 77.3 | 14.5 | 195.1 | 66.3 | 79.2 | 6.9 | 128.3 | 7.1 | 116.4 | 28.2 | 88.7 | 43.9 | 49.7 | 144.8 |
| 1946-Dec. 31. | 1,104.8 | 112.6 | 14.0 | 174.0 | 50.7 | 57.8 | 7.7 | 153.5 | 5.4 | 152.2 | 16.1 | 77.2 | 40.9 | 740 | 168.7 |
| 1947-Dec. 31. | 1,216.6 | 236.2 | 17.8 | 104.7 | 46.3 | 46.1 | 7.3 | 234.7 | 2.4 | 139.2 | 14.9 | 70.3 | 41.8 | 78.0 | 176.8 |
| 1948-Aug. 31. . | 1,226.2 | 189.8 | 13.0 | 117.4 | 55.9 | 46.5 | 8.6 | 234.9 | 1.0 | 152.6 | 17.8 | 70.7 | 48.4 | 76.7 | 192.9 |
| Sept. 30. | 1,224.3 | 208.2 | 12.5 | 115.7 | 51.5 | 38.9 | 7.2 | 231.2 | . 8 | 150.7 | 21.5 | 67.7 | 50.4 | 88.7 | 179.3 |
| Oct. 31. | 1,261.2 | 224.8 | 14.4 | 122.3 | 58.3 | 46.2 | 6.9 | 221.4 | . 8 | 148.9 | 23.3 | 71.0 | 52.1 | 97.5 | 173.3 |
| Nov. 30. | 1,227.7 | 210.0 | 16.2 | 131.3 | 52.9 | 50.5 | 8.0 | 217.3 | 1.2 | 145.7 | 22.3 | 69.8 | 50.5 | 77.9 | 174.2 |
| Dec. 31. | 1,287.0 | 215.8 | 17.1 | 123.7 | 55.6 | 54.0 | 8.9 | 219.4 | 1.2 | 146.7 | 24.3 | 71.8 | 52.6 | 121.7 | 174.0 |
| 1949-Jan. 31.. | 1,295.4 | 225.7 | 16.4 | 120.1 | 54.5 | 55.5 | 9.7 | 218.8 | 9 | 142.9 | 24.8 | 72.2 | 51.0 | 122.4 | 180.6 |
| Feb. 28.. | 1,316.1 | 226.9 | 15.3 | 118.9 | 56.0 | 49.1 | 10.6 | 226.0 | 9 | 138.6 | 25.5 | 72.8 | 504 | 129.6 | 195.7 |
| Mar. 31 | 1,269.4 | 224.7 | 15.0 | 98.3 | 52.0 | 42.4 | 10.4 | 224.5 | 7 | 144.9 | 23.9 | 78.8 | 460 | 1134 | 194.5 |
| Apr. 30... | 1,334.2 | 225.0 | 14.8 | 126.9 | 62.6 | 39.4 | 10.7 | 229.9 | 7 | 138.4 | 248 | 77.1 | 506 | 1371 | 1962 |
| May 31... | 1,313.3 | 227.4 | 15.4 | 117.2 | 54.8 | 45.7 | 7.5 | 167.8 | . 6 | 157.5 | 24.8 | 73.4 | 530 | 171.3 | 196.9 |
| June 30p.. | 1,337.2 | 229.8 | 14.8 | 114.7 | 56.3 | 51.9 | 6.6 | 167.7 | . 6 | 162.6 | 24.1 | 70.0 | 52.9 | 187.5 | 197.8 |
| July 31p... | 1,352.3 | 229.4 | 14.9 | 118.1 | 65.1 | 59.8 | 7.3 | 174.8 | . 9 | 163.3 | 24.3 | 63.1 | 55.9 | 162.0 | 213.5 |

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

| Date | Auia | $\begin{gathered} \text { China } \\ \text { and } \\ \text { Man- } \\ \text { chu- } \\ \text { ria } \end{gathered}$ | $\left\|\begin{array}{c} \text { French } \\ \text { Indo- } \\ \text { China } \end{array}\right\|$ | Hong Kong | India | $\begin{gathered} \text { Brit- } \\ \text { ish } \\ \text { Ma- } \\ \text { laya } \end{gathered}$ | Japan | Indonesia | Phil- ippine Re- public | $\left\lvert\, \begin{aligned} & \text { Tur- } \\ & \mathbf{k} \in \mathbf{y} \end{aligned}\right.$ | $\left\|\begin{array}{c} \text { Other } \\ \text { Asia }{ }^{2} \end{array}\right\|$ | $\underset{\text { other }}{\text { All }}$ | $\left\lvert\, \begin{gathered} \text { Aus- } \\ \text { tra- } \\ \text { lia } \end{gathered}\right.$ | $\left.\begin{aligned} & \text { New } \\ & \text { Zea- } \\ & \text { land } \end{aligned} \right\rvert\,$ | $\left\lvert\, \begin{gathered} \text { Egypt } \\ \text { and } \\ \text { Anglo- } \\ \text { Egyp- } \\ \text { tian } \\ \text { Sudan } \end{gathered}\right.$ | French Mo- rocco |  | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1942-Dec. 31. | 930 | 360.9 | 27.4 | 41.6 | 13.1 | 1.0 | 4.8 | 160. | 254 | 29.9 | 36.2 | 149.6 | 23.1 | 4.8 | 6.8 | 12.1 | 11.0 | 91. |
| 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. |
| 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 | 3.5 | 7.3 | 4.3 | 83 | 97. |
| 1945-Dec. 31. | 1,549.6 | 582.3 | 28.0 | 27.4 | 33.4 | 1.2 | 4.1 | 113.7 | 629.15 | 52.5 | 78.0 | 181.8 | 28.9 | 4.3 | 18.9 | 10.0 | 6.4 | 113. |
| 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 | 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 | 376 | 81.5 | 193.7 | 30.6 | 5.9 | 25.0 | 10.1 | 46.4 | 75.8 |
| 1948-Aug. 31. | 1,074.8 | 146.4 | 5.9 | 47.2 | 50.6 | 14.7 | 76.8 | 36.7 | 521.7 | 22.4 | 152.5 | 168.3 | 22.0 | 5.5 | 42.6 | 11.1 | 12.4 | 74.6 |
| Sept. 30 | 1,105.0 | 181.7 | 5.3 | 49.0 | 44.8 | 15.8 | 74.2 | 51.9 | 496.1 | 24.4 | 161.9 | 165. | 18.7 | 6.9 | 36.3 | 11.0 | 8.6 | 83. |
| Oct. 31. | 1,085.2 | 154.6 | 6.4 | 43.3 | 40.9 | 13.9 | 76.8 | 54.0 | 508.4 | 18.0 | 168.9 | 176.6 | 19.1 | 5.3 | 36.8 | 11.9 | 8.8 | 94.7 |
| Nov. 30. | 1,121.5 | 194.1 | 5.7 | 48.7 | 44.7 | 9.7 | 77.9 | 50.1 | 502.0 | 18.01 | 170.7 | 167.4 | 20.2 | 5.3 | 30.9 | 12.2 | 10.8 | 87.9 |
| Dec. 31. | 1.151.8 | 216.2 | 7.8 | 51.1 | 51.8 | 12.9 | 81.4 | 41.5 | 488.3 | 17.5 | 183.3 | 167.4 | 22.2 | 5.3 | 27.7 | 11.4 | 158 | 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. | 167.0 | 17.5 | 4.7 |  | 11.2 | 12.3 | 95 |
| Mar. 31 | 1,090.3 | 179.0 | 7.7 | 53.4 | 52.0 | 10.5 | 128.4 | 34.7 | 413.6 | 20.6 | 190.5 | 175.8 | 17.4 | 46 | 37 | 11.1 | 151 | 90 |
| Apr. 30... | 1,101.8 | 161.9 | 8.0 | 52.6 | 51.6 | 12.3 | 123.2 | 335 | 426.81 | 17.2 | 214.8 | 159.2 |  | 5.3 | 379 | 12.0 |  | 787 |
| May 31... | 1,084.1 | 147.0 119.2 | 5.5 | 55.7 | 55.5 60.9 | 12.5 | 135.2 <br> 141 | 31.5 36.1 | $\begin{aligned} & 407.4 \\ & 383 \end{aligned}$ | 20.2 15.3 | 2134.9 | 173.9 | 21.8 | 5.7 | 42.5 <br> 54 | 11.8 11.9 | 123 10 | 79.9 761 |
| June 30p.. | 1,077.4 | 119.2 125.3 | 5.1 | 67.7 | 60.9 54.2 | 12.5 | 144.6 | 36.1 27.1 | 383.7 360.2 | 15.3 18.2 | \|234.3 | 183.4 | 19.7 22.3 | 11.6 <br> 11.5 | 54 49 49 | 11.9 9.7 | 100 7.3 | 761 77.2 |

$p$ Preliminary. $r$ Revised.
${ }^{1}$ 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.
Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

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

| Date | Total | United Kingdom | France | Neth-erlands | Switz erland | Italy | Other Eurof e | 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-Aug. 31. | 1,081.5 | 23.6 | 123.1 | 75.3 | 7.5 | 19.1 | 154.8 | 403.3 | 24.7 | 511.9 | 119.1 | 22.5 |
| Sept. 30. | 1,066.8 | 20.9 | 124.3 | 69.5 | 7.6 | 16.3 | 147.3 | 385.9 | 25.6 | 493.4 | 141.0 | 20.8 |
| Oct. 31. | 1,065.9 | 20.9 | 123.0 | 69.8 | 7.4 | 17.0 | 148.3 | 386.2 | 29.3 | 511.5 | 117.3 | 21.6 |
| Nov. 30 | 1,031.7 | 18.3 | 124.0 | 59.1 | 6.5 | 18.3 | 124.9 | 351.1 | 40.0 | 510.4 | 107.1 | 23.1 |
| Dec. 31 | 1,018.7 | 24.5 | 119.0 | 51.4 | 6.9 | 15.8 | 106.3 | 323.8 | 39.8 | 516.6 | 118.8 | 19.7 |
| 1949-Jan. 31. | 996.1 | 24.3 | 116.0 | 31.4 | 6.8 | 19.6 | 102.0 | 300.0 | 40.7 | 506.7 | 128.3 | 20.5 |
| Feb. 28. | 997.1 | 27.0 | 116.4 | 25.4 | 6.4 | 24.7 | 97.3 | 297.2 | 38.5 | 513.1 | 130.6 | 17.8 |
| Mar. 31 | 983.0 | 33.8 | 115.7 | 24.9 | 7.8 | 21.4 | 85.5 | 289.1 | 39.5 | 505.1 | 131.4 | 18.0 |
| Apr. 30. | 945.5 | 18.0 | 114.4 | 11.5 | 7.1 | 23.1 | 82.9 | 257.1 | 34.2 | 505.9 | 130.0 | 18.4 |
| May 31. | 874.1 | 31.6 | 88.1 | 11.8 | 6.2 | 23.1 | 84.1 | 244.8 | 35.0 | 433.8 | 141.4 | 19.0 |
| June 30p. | 849.9 | 17.0 | 87.3 | 4.7 | 6.3 | 27.1 | 83.6 | 226.0 | 33.9 | 424.1 | 147.0 | 18.8 |
| July 31p | 839.0 | 20.5 | 85.3 | 4.2 | 6.4 | 26.4 | 81.6 | 224.3 | 32.6 | 418.8 | 144.2 | 19.1 |

CLAIMS ON FOREIGNERS-SUPPLEMENTARY DATA
Other Europe ${ }^{1}$

| Date | Other Europe | Belgium | Denmark | Finland | Germany | Greece | Luxembourg | Norway | Portugal | Rumania | Spain | Sweden | USSR | Yugoslavia | All |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1942-Dec. 31 | 56.3 | 8 | (1) | 5.6 | 34.0 | 1.1 | 1 | . 2 | 2.4 | (3) | 3.2 | 4 | ${ }^{(3)}$ | (1) | 8.4 |
| 1943-Dec. 31 | 52.9 | . 7 | (2) | 7.6 | 33.9 | . 6 | . 1 | . 2 | 1.4 | (4) | 3.2 | 2 | (2) | (2) | 5.0 |
| 1944-Dec. 31 | 78.3 | . 7 | (2) | () | 33.9 | . 6 | . 1 | 35.1 | . 8 | ( $)$ | 1.8 | 2 | (2) | (1) | 5.1 |
| 1945-Dec. 31 | 74.6 | . 6 | (2) | (2) | 33.9 | . 7 | .1 | 31.6 | . 5 | .1 | 1.6 | . 9 | (8) | (3) | 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 | (3) | (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-Aug. 31 | 154.8 | 20.0 | . 6 | 4.6 | 30.4 | 4.1 | . 3 | 17.2 | . 8 | ${ }^{(2)}$ | 3.3 | 5.2 | ${ }^{(3)}$ | 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 | (2) 1 | 27.3 | . 7 | (3) | 5.5 | 1.6 | (3) | 11.1 | 39.1 |
| Nov. 30. | 124.9 | 21.3 | 1.1 | 3.3 3.4 | 30.4 30.5 | 3.5 | (1) | 14.9 | .5 | (2) | 2.7 | 1.0 | (3) | 7.5 | 38.5 |
| Dec. 31. | 106.3 | 21.4 | . 6 | 3.4 | 30.5 | 1.2 |  | 8.4 | .7 | (2) | 2.9 | 1.4 | (1) | 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 |  | 14.9 | . 6 | (2) | 1.8 | 1.3 | (2) | (1) | 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. | 82.9 | 16.5 | 1.4 | 3.9 | 29.6 | 1.0 | (2) | 8.3 | . 5 | (2) | 2.8 | 1.4 | (2) | (2) | 17.5 |
| May 31. | 84.1 | 18.3 | . 9 | 4.9 | 29.8 | . 8 | (2) | 8.7 | . 5 | ${ }^{(2)}$ | 4.8 | 1.4 |  | ${ }^{(2)}$ | 14.1 |
| June 30p. | 83.6 | 18.9 | 1.1 | 4.8 | 29.8 | 1.0 | . 1 | 8.6 | . 5 | (2) | 4.2 | 1.5 |  | ${ }^{(2)}$ | 13.2 |
| July $31{ }^{p}$. | 81.6 | 17.9 | . 9 | 4.9 | 29.9 | 1.4 | . 2 | 8.1 | . 5 | ${ }^{(2)}$ | 3.3 | 1.5 | ${ }^{(2)}$ | ${ }^{(2)}$ | 13.0 |

Latin America 1

| Date | Latin <br> America | $\left\lvert\, \begin{gathered} \text { Arger }-1 \\ \text { ting } \end{gathered}\right.$ | $\mathrm{Bc}$ livia | Brazil | Chile | $\begin{gathered} \text { Ci- } \\ \text { lon- } \\ \text { bia } \end{gathered}$ | Costa Rica | Cuba | French <br> West <br> Indies and Guiana | Mexico | Nether lands West Indies and nam | Panama | Peru | Venezuela | $\begin{aligned} & \text { Other } \\ & \text { Latin } \\ & \text { Amer- } \\ & \text { ica } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | (1) | 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 | (1) | 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 | (1) | 52.2 | 1.1 | 4.7 | 4.3 | 15.3 | 31.0 |
| 1948-Aug. 31. | 511.9 | 61.2 | 3.0 | 178.7 | 17.5 | 42.5 | 1.5 | 67.6 | (1) | 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 | 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 | 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 |
| June 30p | 424.1 | 57.6 | 3.0 | 155.0 | 12.2 | 37.7 | 2.5 | 21.0 | ${ }^{(2)}$ | 68.3 | 1.1 | 4.5 | 7.1 | 23.7 | 30.4 |
| July 31p. | 418.8 | 55.5 | 2.7 | 158.9 | 10.9 | 32.1 | 2.9 | 20.3 | (2) | 67.2 | 1.1 | 4.5 | 7.9 | 23.0 | 31.53 |

## P Prelimina ry.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued SHORT-TERM LIABILITIES TO AND CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES, BY COUNTRIES-Continued
[Amounts outstanding, in millions of dollars]
CLAIMS ON FOREIGNERS-SUPPLEMENTARY DATA
Asia and All 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 | British Malaya | Japan | Indonesia | Philippine Republic | Tur- | Other | All | Aus-tralia | New Zealand | Egypt and Anglo-Egyptian Sudan | French Morocco | Union of South Africa | Other |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1942-Dec. 31 | 35.3 | 11.1 | ${ }^{(8)}$ | . 9 | 2.2 | . 7 | 5 | 1.6 | 14.4 | 1.8 | 2.0 | 4.8 | 1.0 | . 7 | . 1 | (3) | 1.7 | 1.2 |
| $1943-$ Dec. 31 | 26.3 | 1.7 | (3) | 1.0 | 2.0 | . 5 | . 5 | 1.7 | 13.9 | 3.2 | 1.8 | 3.9 | . 5 | .2 | .1 | (3) | 2.4 | . 7 |
| 1944 -Dec. 31 | 51.4 | 1.5 | (3) | . 9 | 22.3 | . 1 | . 5 | 1.5 | 13.8 | 1.8 | 8.8 | 11.7 | . 6 | . 2 | .2 | (3) | 9.7 | 1.0 |
| 1945-Dec. 31 | 29.9 | 1.0 | $\left.{ }^{8}\right)$ | . 8 | 7.5 | .1 | . 5 | 1.4 | 13.8 | 2.0 | 2.7 | 9.9 | 1.7 | . 7 | . 3 | . 1 | 4.7 | 2.5 |
| 1946-Dec. 31 | 99.2 | 53.9 | ( ${ }^{\text {( }}$ | 5.9 | 12.0 | . 2 | . 2 | 1.0 | 20.2 | 1.4 | 4.4 | 17.2 | 3.4 | 1.1 | . 4 | (3) | 10.1 | 2.2 |
| 1947-Dec. 31 | 127.0 | 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-Aug. 31. | 119.1 | 46.2 | .2 | 3.9 | 20.2 | . 8 | 2.0 | . 4 | 33.2 | 2.0 | 10.3 | 22.5 | 3.6 | . 7 | 2.2 | . 2 | 9.9 | 5.9 |
| Sept. 30 | 141.0 | 65.5 | .1 | 3.5 | 19.5 | 1.0 | 7.6 | . 5 | 29.5 | 1.8 | 11.9 | 20.8 | 3.8 | 1.1 | . 2 | . 1 | 9.7 | 5.9 |
| Oct. 31 | 117.3 | 39.0 | .1 | 3.1 | 20.0 | . 4 | 6.1 | . 3 | 34.2 | 1.6 | 12.5 | 21.6 | 3.9 | . 6 | .3 | . 2 | 11.1 | 5.5 |
| Nov. 30 | 107.1 | 25.2 | .3 | 3.5 | 20.2 | . 5 | 7.8 | . 4 | 36.3 | 1.7 | 11.1 | 23.1 | 3.5 | . 6 | . 2 | . 3 | 11.7 | 6.8 |
| Dec. 31 | 118.8 | 24.2 | . 1 | 3.4 | 20.4 | . 4 | 15.9 | 1.9 | 37.3 | 1.4 | 13.8 | 19.7 | 4.7 | . 5 | 4 | . 2 | 7.9 | 6.1 |
| 1949-Jan. 31 | 128.3 | 22.7 | . 5 | 5.2 | 21.3 | . 6 | 22.9 | 3.2 | 33.8 | 1.4 | 16.7 | 20.5 | 5.4 | 1.1 | . 5 | . 2 | 6.4 | 6.9 |
| Feb. 28 | 130.6 | 21.6 | . 2 | 3.7 | 20.9 | . 9 | 27.7 | 1.1 | 33.8 | 1.6 | 19.1 | 17.8 | 5.1 | . 5 | . 4 | . 4 | 5.1 | 6.3 |
| Mar. 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 | 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 | 141.4 | 18.0 | . 2 | 6.4 | 20.0 | . 7 | 37.4 | 1.5 | 31.9 | 2.1 | 23.3 | 19.0 | 5.3 | . 8 | . 4 | . 5 | 4.6 | 7.4 |
| June $30 \%$. | 147.0 | 18.4 | ${ }^{(3)}$ | 3.2 | 21.0 | . 6 | 39.4 | 1.1 | 30.2 | . 9 | 32.4 | 18.8 | 5.4 | 1.0 | . 4 | . 2 | 4.6 | 7.2 |
| July $31{ }^{p}$. | 144.2 | 16.8 | . 2 | 3.7 | 20.0 | . 7 | 33.8 | 1.2 | 25.3 | 11.7 | 30.8 | 19.1 | 5.0 | 1.2 | . 6 | . 3 | 4.2 | 7.7 |

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

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

| Year or month | Estimated world production outside U.S.S.R. ${ }^{1}$ | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total reported monthly | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | West Africa: | Belgian Congo ${ }^{3}$ | United States | Canada | $\underset{\text { ico }}{\text { Mex- }}$ | Colom- | Chile | Nicaragua ${ }^{5}$ | Australia | India ${ }^{\text {a }}$ |
|  | \$1 $=15 \mathrm{~s} / \mathrm{r}$ grains of gold $9 / 10$ fine; i. e., an ounce of fime gold $=\$ 35$. |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1941. | 1,265.6 | 1,110.4 | 504.3 | 27.8 | 32.4 | 19.6 | 209.2 | 187.1 | 28.0 | 23.0 | 9.3 | 7.5 | 52.4 | 10.0 |
| 1942 | 1, 125.7 | 982.1 | 494.4 | 26.6 | 29.2 | 18.0 | 131.0 | 169.4 | 28.0 | 20.9 | 6.4 | 8.6 | 40.4 | 9.1 |
| 1943. | + 867.7 | 774.1 | 448.2 | 23.0 | 19.7 | 15.8 | 48.8 | 127.8 | 22.1 | 19.8 | 6.1 | 7.7 | 26.3 | 8.8 |
| 1944. | 782.0 | 701.5 | 429.8 | 20.7 | 18.4 | 12.7 | 35.8 | 102.3 | 17.8 | 19.4 | 7.1 | 7.9 | 23.0 | 6.6 |
| 1945. | 739.0 | 683.0 | 427.9 | 19.9 | 18.9 | 12.1 | 32.5 | 94.4 | 17.5 | 17.7 | 6.3 | 7.0 | 23.0 | 5.9 |
| 1946. | 754.1 | 697.0 | 417.6 | 19.1 | 20.5 | 11.6 | 51.2 | 99.1 | 14.7 | 15.3 | 8.1 | 6.4 | 28.9 | 4.6 |
| 1947. | 763.9 | 705.5 | 392.0 | 18.3 | 19.3 | 10.8 | 75.8 | 107.5 | 16.3 | 13.4 | 5.9 | 7.4 | 32.8 | 6.1 |
| 1948. |  | 728.1 | 405.5 | 18.0 | 23.4 | 11.1 | 70.9 | 123.5 | 12.9 | 11.7 | 5.7 | 7.8 | 31.2 | 6.5 |
| 1948-July |  | 64.4 | 34.5 | 1.6 | 2.0 | . 9 | 6.0 | 10.4 | 2.3 | 1.2 | . 4 | . 6 | 3.8 | 7 |
| Aug. |  | 62.2 | 33.7 | 1.4 | 2.0 | 1.0 | 7.4 | 10.7 | . 6 | 1.0 | .4 | .7 | 2.6 |  |
| Sept. |  | 61.6 61.1 | 33.3 <br> 33.4 | 1.5 | 2.1 2.0 | .9 | 7.2 | 10.3 | 1.1 | 1.0 | .4 | .7 | 2.5 | . 6 |
| Oct. |  | 61.1 60.5 | 33.4 | 1.6 | 2.0 2.1 | . 9 | 6.3 5.1 | 10.7 10.9 | 1.4 | 1.0 1.2 | . 9 | . 7 | 2.6 | . 6 |
| Dec. |  | 60.2 | 33.1 | 1.6 | 2.0 | .9 | 4.8 | 11.4 | 1.0 | $\begin{array}{r}1.8 \\ \hline\end{array}$ | .4 | . 6 | 2.8 | . 6 |
| 1949-Jan. |  | 58.3 | 32.9 | 1.5 | 2.0 | 1.0 | 3.9 | 10.8 | . 7 | 1.1 | . 7 | . 7 | 2.4 | . 6 |
| Feb. |  | 56.4 | 31.0 | 1.5 | 2.0 | 1.1 | 3.9 | 10.8 | 1.0 | 1.4 | . 3 | . 6 | 2.4 | . 5 |
| Mar. |  | 62.2 | 34.6 | 1.6 | 2.0 | 1.1 | 5.5 | 12.0 | . 8 | 1.1 | . 5 | . 6 | 2.3 |  |
| Apr. |  | 60.7 | 33.4 | 1.7 | 1.9 | 1.0 | 5.7 | 11.4 | . 6 | 1.1 | . 4 | . 6 | 2.4 | . 5 |
| May. |  |  | 34.3 | 1.6 | 1.9 | 1.1 | 5.6 | 11.6 |  | 1.0 | . 5 | . 6 |  | . 6 |
| June. |  |  | 34.8 |  | 1.9 | 1.1 | 5.5 | 12.0 |  |  |  | . 6 |  | . 6 |
| July . |  |  | 35.5 |  | 1.8 | 1.1 | 5.7 |  |  |  |  | . 6 |  | . 6 |

[^39]REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
[In millions of dollars]

not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve tatement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."
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 million pesos at the rate of 3.0365 pesos per $U$. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.

Figures as reported by Foreign Exchange Control Board and Minister of Finance.
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.
Beginning December 1943, includes gold holdings of Swiss Government.
$t$ 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 forward from last official reports.
Note. - For back figures, see Banking and Monetary Statistics, Table 160, pp. 544-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

Government gold reserves ${ }^{1}$ not included in previous figures

[^40]NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES
[Net gold exports from United States ( - ). In millions of dollars]
Gold valued at approximately $\$ 35$ a fine ounce

| $\begin{aligned} & \text { Year } \\ & \text { or } \\ & \text { month } \end{aligned}$ | Total | United <br> 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 |  | 10.6 | 40.0 | 8.7 | 4.0 |
| 1943. | 68.9 |  |  |  |  |  |  | 66.9 | -10.8 |  | -3.3 | 7.5 | 2.2 |
| 1944 | -845.4 | -695.5 |  |  |  |  |  | 46.2 | -50.3 |  | -109.7 | 7.7 | -55.3 |
| 1945. | -106.3 | . 2 |  |  |  |  |  | 53.1 |  |  | 15.1 | 7.4 | -56.1 |
| 1946 | 311.5 | . 5 |  |  |  |  | 33.7 | 344.1 | -134.0 |  | 3.6 | 7.3 | . 2 |
| 1947 | 1,866.3 | 488.4 |  | 162.9 |  | 28.0 | 27.9 | 445.4 | 335.5 | 21.0 | -7.1 | 7.6 | -. 8 |
| 1948 | 1,680.4 | 1,095.4 | 135.5 |  | 34.4 |  | -4.5 | -29.7 | 103.3 | 25.1 | 15.8 | 7.9 | -136.1 |
| 1948-Aug. | 39.1 | 4.4 |  |  |  |  |  | . 7 | 5.9 | 3.0 | 9.7 | . 6 | -40.0 |
| Sept. | 53.3 | 1.2 | 5.2 |  | 1i. 2 |  |  | . 7 | 23.7 | 2.0 | .1 | .8 |  |
| Oct. | 121.6 | 40.7 | 5.7 | ....... | 5.7 |  |  | . 3 | 20.5 | 2.0 | . 3 | . 7 | $\cdots$ |
| Nov. | 54.2 88.0 | 60.9 | ....... |  | 5.8 |  |  | 8.8 |  | 1.0 | ${ }^{3} 3$ | . 6 | $-16.0$ |
| 1949-Jan. | 66.2 | 20.3 |  |  |  |  |  | . 3 |  | 1.0 | 4 | 7 | -4.0 |
| Feb. | 21.5 |  |  |  |  |  |  | .3 |  |  | .4 | . 6 |  |
| Mar. | 19.8 |  |  |  |  |  |  | . 5 |  | 1.0 | .3 | . 6 |  |
| Apr. | 13.6 |  | . 1 |  |  |  |  | .4 |  | 3.0 | .4 | . 6 | -. 1 |
| May. | 9.5 |  |  |  |  |  |  | .3 |  | 2.0 | . 3 | . 4 |  |
|  |  |  |  |  |  |  |  | .3 |  |  | ${ }^{4}$ | .6 | $\cdots{ }^{-}$ |
| July. | 131.1 257.4 | 121.8 243.6 |  |  |  |  |  | . 9 |  |  | . 2 | . 7 | -. 1 |
|  |  |  |  |  |  |  |  |  |  |  | . 5 | . 7 |  |

NET GOLD IMPORTS TO UNITED STATES BY COUNTRIES-Continued
[Net gold exports from United States ( - ). In millions of dollars] Gold valued at approximately $\$ \mathbf{3 5}$ a fine ounce

| Year or month | Other Latin American Republics | Australia | China | Philippine Republic | South Africa | All other coun- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1942. | 16.3 | . 5 |  | . 3 | 4.1 | 8.9 |
| 1943 | 14.6 | . 2 | -9.5 |  | . 3 | . 8 |
| 1944 | -10.8 | . 2 | -11.9 |  | 3.6 | 30.2 |
| 1945 | 7.0 | . 1 | -134.0 | . 1 | . 4 | . 5 |
| 1946 | -8.0 |  | -55.8 | -. 2 | 118.6 | 1.3 |
| 1947 | -17.1 | . 1 | -14.0 | -3.5 | 410.7 | -18.6 |
| 1948. | 7.3 | . 6 | ...... | -2.5 | 491.5 | 1-63.5 |
| 1948-Aug. . . | . 5 |  |  | -. 1 | 60.6 | -6.4 |
| Sept... | . 3 |  |  | -. 3 | 33.5 | ${ }^{2}-25.0$ |
| Oct.... | . 2 | . 1 |  | -. 1 | 52.0 | ${ }^{2}-6.6$ |
| Nov.. . | . 5 |  |  | . 1 | 57.3 | $2-4.2$ |
| Dec. | . 6 | . 1 |  |  | 47.1 | -3.0 |
| 1949-Jan.... | . 7 |  |  | . 4 | 46.7 | -. 2 |
| Feb.. | . 6 |  |  | . 2 | 21.1 | -1.8 |
| Mar... | . 4 |  |  | -. 2 | 21.3 | -4.3 |
| Apr.... | . 5 |  | -5.2 | -. 2 | 19.4 | -5.2 |
| May. . | . 4 |  |  | . 3 | 6.3 | -. 6 |
| June.. | . 8 |  |  | -. 2 | 9.5 12.7 | -4.5 -2.1 |
| July... | . 6 |  | -3.5 | -. 2 | 12.7 22.3 | -10.9 |

$p$ Preliminary.
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.
I Includes exports to Switzerland as follows: September, $\$ 23,747,000$;
October, $\$ 6,360,000$; November, $\$ 3,488.000$.
October, $\$ 6,360,000$; November, $\$ 3,488.000$
Note.-For back figures see Banking and Monetary Statistics, Table 158, pp. 539-541, and for description of statistics, see p. 524 in the same publication.

## ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES <br> [In millions of dollars]

| Period | Gold stock at end of period |  | Increase in total gold stock | Net gold import or export (-) | Ear-markedgold: de-creaseor in-crease$(-)$ | Domes tic gold tion ? |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Treasury | Total ${ }^{1}$ |  |  |  |  |
| 1942 | 22,726 | 22,739 | $-23.0$ | 315.7 | -458.4 | 125.4 |
| 1943 | 21,938 | 21,981 | -757.9 | 68.9 | -803.6 | 48.3 |
| 1944 | 20,619 | 20,631 | -1,349.8 | -845.4 | -459.8 | 35.8 |
| 1945 | 20,065 | 20,083 | -547.8 | -106.3 | -356.7 | 32.0 |
| 1946 | 20,529 | 20,706 | 623.1 | 311.5 | 465.4 | 51.2 |
| 1947 | 22,754 | 22,868 | 2,162.1 | 1,866.3 | 210.0 | 75.8 |
| 1948 | 24,244 | 24,399 | 1,530.4 | 1,680.4 | -159.2 | 70.9 |
| 1948-Sept.. | 23,872 | 24,060 | 133.4 | 53.3 | 98.1 | 7.2 |
| Oct. | 24,004 | 24,203 | 143.2 | 121.6 | 1.0 | 6.3 |
| Nov.. | 24,166 | 24,353 | 149.1 | 54.2 | 99.7 | 5.1 |
| Dec. | 24,244 | 24,399 | 46.2 | 88.0 | -45.9 | 4.8 |
| 1949-Jan. | 24,271 | 24,448 | 49.5 | 66.2 | -2.7 | 3.9 |
| Feb... | 24,290 | 24,464 | 16.2 | 21.5 | -22.2 | 3.9 |
| Mar... | 24,314 | 24,468 | 3.6 | 19.8 | -16.7 | 5.5 |
| Apr... | 24,332 | 24,461 | -6.5 | 13.6 | -17.7 | 5.7 |
| May.. | 24,342 | 24,511 | 49.7 | 9.5 | 37.8 | 5.6 |
| June. . | 24,466 | 24,637 | 126.1 | 6.9 | 121.6 | 5.5 |
| July.. | 24,520 | 24,705 | 67.3 | +231.1 | -19.9 | 5.7 |
| Aug... | 24,608 | 24,771 | p $\quad 66.51$ |  | 5 $=208.5$ | ${ }_{(4)} 5$ |
| Sept... | 224,602 | p24,728 | p -43.1 | () | ,-154.8 | ( ${ }^{\text {a }}$ |

[^41]tion of monthly figures see table on p . 1281 . tion of monthly figures see table on $p .1281$.
tion to International Monetary 687.5 million dollars gold subscription to International Monetary Fund.

Not yet available.
${ }^{6}$ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to $4,060.9$ million dollars on Sept. 30, 1949. Gold
under earmark is not included in the gold stock of the United States.
NoTE.-For back figures and description of statistics, see Banking and Monetary Statistics, Table 156, pp. 536-538, and pp. 522-523.

# INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 

[Millions of dollars]


CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Assets of issue department |  | Assets of banking department |  |  | Note circulation ${ }^{1}$ | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Other assets: | Notes and coin | Discounts and advances | Securi- |  | Deposits |  |  |  | Other <br> 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-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 |
| July 27. | .2 | b $1,350.0$ | 49.9 | 15.3 | 381.6 | 1,305.1 | 294.0 | 11.2 | 32.4 | 91.0 | 18.3 |
| Aug. 31. | . 2 | 1,350.0 | 80.4 | 10.4 | 354.1 | 1,275.0 | 277.6 | 15.9 | 41.7 | 91.2 | 18.5 |

[^42]CENTRAL BANKS—Continued


1 Securities maturing in two years or less.
2 Includes notes held by the chartered banks, which constitute an important part of their reserves
Beginning November 1944, includes a certain amount of sterling and United States dollars.
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).

Composition of these items has been changed: Open market henceforth shows only open market portfolio proper and excludes 65 billion francs advanced to the Treasury and 5 billion francs advanced to Caisse Autonome. Current advances represents working fund advances prefrancs advanced to the Treasury and 5 billion francs advanced to Caisse Autonome. Current advances represents working fund advances pre. Viously shown as "Other advances." Other advances includes advances for occupation costs and a number of per
Government. Other assets were reduced through the transfer to "Other advances" of several loans to Government.
${ }_{7}$ Central Administration of the Reichskreditkassen.
${ }^{8}$ Includes 9,293 million francs of gold earmarked as collateral against a loan. For details on devaluations and other changes in the gold holdings of the Bank of France, see Bulletin for June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

- Includes advance to Stabilization Fund, amounting to 14.6 billion francs on Aug. 25.

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

CENTRAL BANKS-Continued


1 Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.
By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money
${ }^{3}$ In accordance with the law of July 28,1948 , the National Bank revised its weekly statement, effective Sept. 16 , 1948 . The new figures are therefore not comparable with those shown previously. Figures on the old basis through August 1948 are given in the Bulletin for November 1948 and prior issues. A detailed description comparing the items in the new and the old form is given in the Belgian newspaper "Echo de la Bourse" for Sept. 20, 1948

For last available report (January 1943), see Bulletin for July 1943, p. 697
Beginning January 1948, gold valned at 31 pesos per U. S. dollar, while previously it was valued at 4.855 pesos per dollar
"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

Gold not reported separately beginning May 31, 1948
Gold not reported sepa
Satest month available

CENTRAL BANKS-Continued

r Revised. e Corrected.
1 This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.
${ }^{2}$ Latest month available.
8 Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.
4 Beginning January 1949, this figure represents a net of the Bank's foreign assets and is not strictly comparable with amounts shown for previous months.

CENTRAL BANKS-Continued

| Central Bank <br> (Figures as of last report date of month) | 1949 |  |  | 1948 | Central Bank <br> (Figures as of last report date of month) | 1949 |  |  | 1948 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. | July | June | Aug. |  | Aug. | July | June | Aug. |
| Bank of Norway (millions of kroner): Gold |  | 232 | 232 |  | Bank of Sweden (millions of kronor): | 156 | 56 |  |  |
| Foreign assets (net) |  | 124 | 150 | 450 | Foreign assets (net) | 533 | 465 | 416 | 176 |
| Clearing accounts (net) |  | $-74$ | $-73$ |  | Swedish Govt. secur |  |  |  |  |
| Loans and discounts. |  | 71 | 81 | 55 | vances to National Debt Offices | 3,324 | 3,208 | 3,360 | 3,277 |
| Securities |  | 48 | 48 | 581 | Other domestic bills and advances | -82 | 82 | 83 | 51 |
| Occupation account |  | 7,713 | 7,713 | 7,924 | Other assets. | 355 | 370 | 401 | 619 |
| Other assets. |  | 86 | 91 | 63 | Note circulation | 2,980 | 2,928 | 2,996 | 2,824 |
| Note circulatio |  | 2,190 | 2,144 | 2,080 | Demand deposits-Government. . | 563 | 608 | 748 | 595 |
| Deposits-Gover |  | 3,651 | 3.878 | 3,875 | Other Other. | 380 | 244 | 182 | 218 |
| Deposits Banks |  | 1,041 | 841 | 1,174 | Other liabilities and capital. . . . . | 527 | 502 | 491 | 662 |
| Blocked |  | 621 | 639 | 767 | Swiss National Bank (millions of |  |  |  |  |
| Other..... |  | 181. | 165 | 284 | francs): |  |  |  |  |
| Other liabilities and capital |  | 542 | 574 | 669 | Gold. . . | 6,237 | 6,160 | 5,998 | 5,607 |
| Bank of Paraguay-Monetary dept. |  |  |  |  | Foreign exchange. | 327 | 362 | 416 | 145 |
| (thousands of guaranies) : |  |  |  |  | Loans and discoun | 108 | 112 | 136 | 126 |
| Gold. . . . . . . . . . . . | 600 | 602 | 607 | 738 | Other assets | 72 | 70 | 76 | 92 |
| Foreign exchange (net) | -662 | 904 | 2,108 | 12,583 | Note circulatio | 4,313 | 4,323 | 4,319 | 4,246 |
| Net claim on Int'l. Fund 1 | 2,710 | 2,710 | 2,710 | 2,709 | Other sight liabilities. | 1,941 | 1,892 | 1,781 | 1,179 |
| Paid-in capital-Int'l. Ban | -92 | -92 | -92 | -16 | Other liabilities and capital. | 490 | 489 | 526 | . 545 |
| Loans and discounts. . . . | 96.464 | 94,478 | 91,960 | 45,310 | Central Bank of the Republic of |  |  |  |  |
| Government loans and securities. | 3,464 | 3,906 | 4,182 | 5,569 | Turkey (thousands of pounds) : |  |  |  |  |
| Other assets................... | 8,946 | 7,461 | 5,539 | 1,861, | Gold ${ }^{6}$. | 447,018 | 448, 152 | 448,152 | 450,689 |
| Note and coin i | 83,188 | 82,643 | 81,388 | 54, 728 | Foreign exchange and foreign |  |  |  |  |
| Demand deposits..... | 22,771 | 23,516 | 23,116 | 8,740, | clearings. | 65,396 | 112,834 | 118,893 | 107,727 |
| Other liabilities and capital. | 5,470 | 3,810 | 2,509 | 5,287 | Loans and dis | 808,084 | $\begin{array}{r} 809.649 \\ 79.297 \end{array}$ | 752,619 <br> 89 | $716,917$ |
| Central Reserve Bank of Peru <br> (thousands of soles): |  |  |  |  | Securities. . Other assets | 78,819 72,431 | $\begin{aligned} & 79,297 \\ & 84,726 \end{aligned}$ | 89,806 59,071 | $\begin{array}{r} 210,242 \\ 31,901 \end{array}$ |
| Gold and foreign exchang |  |  | 246,974 | 129,994 | Note circulatio | 86,475 | 892,323 | 892,275 | 896,419 |
| Net claim on Int'l. Fund 1 |  |  | 20,495 | 20,496, | Deposits-Gold. | 153,040 | 153,036 | 153,036 | 153,029 |
| Contribution to Int'l. Bank |  |  | 2,238 | 2,356 | Other | 290,009 | 327,915 | 237,983 | 234,743 |
| Loans and discounts to ban |  |  | 137,844 | 99,762 | Other liabilities and capital | 168,724 | 161,384 | 185,247 | 233,285 |
| Loans to Government. |  |  | 728,974 | 744,818 | Bank of the Republic of Uruguay |  |  |  |  |
| Other assets. |  |  | 67,166 | 61,272 | (thousands of pesos): |  |  |  |  |
| Note circula |  |  | 811,682 | 737,443 | Gold. |  |  | 244,276 | 283,880 |
| Deposits |  |  | 300,183 | 235.060 | Silver |  |  | 12,214 | 12,315 |
| Other liabilities and capital. |  |  | 91,826 | 86,194 | Paid-in capital-Int'l. Bank. |  |  | 313 | 314 |
| Central Bank of the Philippines (thousands of pesos): |  |  |  |  | Advances to State and government bodies. |  |  | 146,998 | 60,416 |
| Gold. |  | 2.721 | 2,721 |  | Other loans and discounts |  |  | 253,881 | 218,128 |
| Foreign exchange |  | 570,310 | 638,895 |  | Other assets. |  |  | 247,475 | 279,061 |
| Net claim on Int'l. |  | 7,501 | 7,501 |  | Note circulation |  |  | 279,807 | 242,581 |
| Domestic securitie |  | 10,354 | 9,739 |  | Deposits-Govern |  |  | 74,956 | 74,784 |
| Other assets. |  | 136,933 | 143,613 |  | Other. |  |  | 285,095 | 253,317 |
|  |  | 505,180 | 534,426 |  | Other liabilities and capital.... |  |  | 265,300 | 283,432 |
| Demand deposits-U. S. dollars ${ }^{2}$. |  | 11,637 116,269 | $\begin{array}{r} 40,649 \\ 135,438 \end{array}$ |  | Central Bank of Venezuela (thousands of bolivares): |  |  |  |  |
| Other liabilities and capital.. |  | 94,734 | 91,957 |  | Gold ${ }^{7}$ | 888,521 | 888,521 | 888, 521 | 830,044 |
| Bank of Portugal (millions of |  |  |  |  | Foreign exchange | 224,402 | 253,228 | 277,547 | 61,496 |
| escudos): |  |  |  |  | Other assets... | 42,441 | 51,529 | 42,761 | 85,761 |
| Gold. . . . . . . . . . . . |  | 3,110 | 3,146 | 4,157 | Note circulation-Central Bank. | 728,602 | 748,188 | 768,227 | 630,618 |
| Foreign exchange (net) |  | 7,567 | 7,594 | 9,720 | National banks. . | 1,323 | 1,346 | 1,349 | 3,153 |
| Loans and discounts. |  | 454 | 456 | 424 | Deposits.............. | 200,489 | 331,003 | 383,544 | 325,394 |
| Advances to Governi |  | 1.245 | 1,249 | 1,278 | Other liabilities and capital .... | 224,949 | 112,739 | 55,709 | 18,136 |
| Other assets... |  | - 511 | 1.503 8.147 | $\begin{array}{r} 520 \\ 8310 \end{array}$ | National Bank of the Kingdom |  |  |  |  |
| Note circulation. . . . . . . . . . . . . |  | 8.106 | 8,147 | $8,310$ | of Yugoslavia ${ }^{3}$ |  |  |  |  |
| Demand deposits-Government.. Other...... |  | 253 3.589 | 74 3,806 | $\begin{aligned} & 1,099 \\ & 5,713 \end{aligned}$ | Bank for International Settlements ${ }^{8}$ (thousands of Swiss gold |  |  |  |  |
| Other liabilities and capital |  | , 937 | - 920 | -977, | francs): |  |  |  |  |
| National Bank of Rumania ${ }^{3}$ |  |  |  |  | Gold in bars. . . . . . . . . . . . | 142,742 | 182,828 | 168,838 | 94,137 |
| South African Reserve Bank (thousands of pounds): |  |  |  |  | Cash on hand and on current account with banks. | 45,864 | 26,159 | 30,385 | 10,360 |
| Gold 4. . . . . . . . . . . . |  | 36,518 | 36,593 | 75,554 | Sight funds at interest. . . . . . . . . | 3,836 | 4,024 | 4,334 | , 497 |
| Foreign bills. |  | 2,650 | . 986 | 53,561 | Rediscountable bills and accept- |  |  |  |  |
| Other bills and loan |  | 72,396 | 74,632 | 86,886 | ances (at cost).... | 20,820 | 20,868 | 20,862 | 19,414 |
| Other assets. |  | 15,054 | 14,280 | 11,650 | Time funds at interest. | 32,208 | 30,023 | 22,409 | 31,529 |
| Note circulation |  | 66,101 | 66,090 | 65,199 | Sundry bills and investment | 216,474 | 164,968 | 152,705 | 136,900 |
| Deposits. |  | 52,723 | 52,559 | 155,516 | Funds invested in Germany. | 297,201 | 297,201 | 297,201 | 297,201 |
| Other liabilities and capital.... |  | 7,794 | 7,841 | 6,936 | Other assets............ | 1,554 | 1,968 | 2,034 | 17.243 |
| Bank of Spain (millions of pesetas) : Gold. . . . . . . . . . . . . . . . |  | 934 | 934 |  | Demand deposits (gold) . . . . . . Short-term deposits | 12,823 | 13,373 | 13,418 | 17,743 |
| Silver |  | 497 | 497 | 1, 500 | currencies) : |  |  |  |  |
| Government loans and securities. |  | 15,970 | 15,954 | 15,817 | Central banks for own ac- |  |  |  |  |
| Other loans and discounts |  | 8,617 | 8,206 | 9,553 | coun | 261,556 | 229,710 | 200,956 | 94,958 |
| Other assets. |  | 4,079 | 4,022 | 3,566 | Other. . . . . . . . . . . . . . . | 1,318 | 1,329 | 1,327 | 1,123 |
| Note circulation |  | 25,460 | 24,888 | 24,724 | Long-term deposits: Special ac- |  |  |  |  |
| Deposits-Governm |  | 1,251 | 1,329 | 932 | counts. | $\|228,909\|$ | $228,909$ | $228,909$ |  |
| Other liabilities and capital |  | $\begin{array}{r}2,791 \\ \hline 993\end{array}$ | 2,871 525 | $\begin{array}{r}4,422 \\ 575 \\ \hline\end{array}$ | Other liabilities and capital. | 256,093 | 254, 717 | 254,157 | 248,547 |
| Other liabilities and capital |  | 593 | 525 | 57. |  |  |  |  |  |

${ }^{1}$ 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.
${ }_{3}^{2}$ Account of National Treasury.
${ }^{3}$ For last available report from the central bank of Rumania (June 1944), see Bulketin for March 1945, p. 286; and of Yugoslavia (February 1941), see Bulletin for March 1942, p. 282

Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce
${ }^{5}$ Includes small amount of non-Government bonds
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 Government.
${ }^{3}$ See Bulletin for December 1936, p. 1025.

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

| Date effective | Central bank of- |  |  |  |  |  |  | Central bank of- | Rate Sept. 30 | Date effective | Central bank of - | Rate Sept. 30 | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United <br> King- <br> dom | France | Germany | Belgium | Neth-erlands | Sweden | Switz-erland |  |  |  |  |  |  |
| In effect Dec. 31, |  |  |  |  |  |  |  | Albania | 51/2 | Mar. 21, 1940 | Ireland. | 21/2 | Nov. 23, 1943 |
| $1938 . . .$. | 2 | 21/2 | 4 | 21/2 | 2 | 21/2 | 11/2 | Argentina | $31 / 2$ | Mar. 1, 1936 | Italy.. | $41 / 2$ | Apr. 9, 1949 |
| Jan. 4, 1939. |  | 2 |  |  |  |  |  | Austria. | $31 / 2$ | Aug. 3, 1945 | Japan. | 5.11 | July 5, 1948 |
| Apr. 17. |  |  |  | 4 |  |  |  | Belgium | 31/2 | Aug. 27, 1947 | Java.. | 3 | Jan. 14, 1937 |
| May 11. |  |  |  | 3 |  |  |  | Bolivia. | 5 | Feb. 4, 1948 | Latvia | 5 | Feb. 17, 1940 |
| July 6 |  |  |  | 212 |  |  |  |  |  |  |  |  |  |
| Aug. 24. | 4 |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 29. |  |  |  |  | 3 |  |  |  |  |  |  |  |  |
| Sept. 28. | 3 |  |  |  |  |  |  | Bulgaria | 31/2 | Aug. 1, 1948 | Lithuania. | 6 | July 15, 1939 |
| Oct. 26. | 2 |  |  |  |  |  |  | Canada. | $11 / 2$ | Feb. 8, 1944 | Mexico. | 41/2 | June 4, 1942 |
| Dec. 15. |  |  |  |  |  | 3 |  | Chile. | 3-41/2 | Dec. 16, 1936 | Netherlands. | $21 / 2$ | June 27, 1941 |
| Jan. 25, 1940 |  |  |  | 2 |  |  |  | Colombia. | 4 | July 18, 1933 | New Zealand. | 113 | July 26, 1941 |
| Apr. 9. |  |  | 312 |  |  |  |  | Costa Rica... | 3 | Apr. 1, 1939 | Norway.. . . . | $21 / 2$ | Jan. 9, 1946 |
| May 17. 194 |  |  |  |  |  | 31/2 |  | Czechoslovakia | 21/2 | Oct. 28, 1945 | Peru. . . . . . . | 6 | Nov. 13, 1947 |
| Mar. 17, 1941 May 29. . . |  | $13 / 4$ |  |  |  | 3 |  |  |  |  |  |  |  |
| June 27. |  |  |  |  | 21/2 |  |  |  |  |  |  |  |  |
| 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. . . . | 5 | Mar. 25, 1948 |
| Feb. 9. |  |  |  |  |  | 21/2 |  | El Salvador | 4 | Oct. 15, 1946 | South Africa. | 3 | June 2, 1941 |
| Nov. 7, 1946. |  |  |  | 21/2 |  |  |  | Estonia. | $41 / 2$ | Oct. 1, 1935 | Spain....... | 4 | Mar. 18, 1949 |
| Dec. 19. $19.1{ }^{\text {D }}$ |  |  |  | 3 |  |  |  | Finland. | 5\%4 | July 1, 1949 | Sweden | 21/2 | Feb. 9, 1945 |
| Jan. 10, 1947. . |  | $\begin{array}{r} 13 / 4 \\ \& 214 \end{array}$ |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 27. |  |  |  | 31/2 |  |  |  |  |  |  |  |  |  |
| Oct. 9.... |  | $21 / 283$ |  |  |  |  |  | France. | 3 | Oct. 1, 1948 | Switzerland. . | 11/2 | Nov. 26, 1936 |
| June 28, 1948 |  |  | 1 1-5 |  |  |  |  | Germany . . . . | ${ }^{1} 1-4$ | July 14, 1949 | Turkey ..... | 4 | July 1, 1938 |
| Sept. 6. |  | 31/2 \& 4 |  |  |  |  | . . . . | Greece.... . . . | 12 | July 12, 1948 | United King- |  |  |
| Oct. ${ }^{1} \times 19$ |  | 3 |  |  |  |  |  | Hungary | 5 | Nov. 1, 1947 | dom. ..... | 2 | Oct. 26, 1939 |
| May 27, 1949.. |  |  | 11-41/2 |  |  |  |  | India.. | 3 | Nov. 28, 1935 |  | 4 | July 1, 1936 |
| In effect Sept. 30 , |  |  | ${ }^{1} 1-4$ |  |  |  |  |  |  |  | Yugoslavia. . | 1-3 | Aug. 20, 1948 |
|  |  |  |  |  |  |  |  | 1 The lower rate applies to Note.-Chan | ate app the Lan ges sinc | lies to the Ban Central banks August 31: No | Deutscher La | ender, | and the higher |

## OPEN-MARKET RATES

[Per cent per annum]

| Month | Canada | United Kingdom |  |  |  | France | Netherlands |  | Sweden <br> Loans up to 3 months | Switzer-land |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Treasury } \\ & \text { bills } \\ & 3 \text { months } \end{aligned}$ | Bankers' acceptances 3 months | Treasury bills 3 months | Day-today money | Bankers' allowance on deposits | Day-today money | $\begin{gathered} \text { Treasury } \\ \text { bills } 3 \\ \text { months } \end{gathered}$ | Day-today money |  |  |
| 1942-July | . 54 | 1.03 | 1.00 | 1.00 | 1/2 | 1.62 |  |  | 3-51/2 | 1.25 |
| 1943-July. | . 50 | 1.03 | 1.00 | 1.04 | 1/2 | 1.64 |  |  | 3-51/2 | 1.25 |
| 1944-July. | . 38 | 1.03 | 1.00 | 1.13 | $1 / 2$ | 1.49 |  |  | 3-51/2 | 1.25 |
| 1945-July. | . 36 | 1.03 | 1.00 | 1.13 | $1 / 2$ | 1.25 |  |  | 21/2-5 | 1.25 |
| 1946-July. | . 40 | . 53 | . 51 | . 63 | $1 / 2$ | 1.30 | 1.52 | 1.31 | 21/2-41/2 | 1.25 |
| 1947-July. | . 41 | . 53 | . 51 | . 63 | 13 | 1.51 | 1.52 | 1.09 | 21/2-412 | 1.25 |
| 1948-July. | . 41 | . 56 | . 51 | . 63 | 1/2 | 2.04 | 1.56 | 1.35 | 21/2-41/2 | 1.63 |
| 1948-Aug. | . 41 | . 56 | . 51 | . 63 | 1/2 | 1.88 | 1.35 | 1.06 | 21/2-41/2 | 1.63 |
| Sept. | . 41 | . 56 | . 51 | . 63 | 12 | 2.84 | 1.10 | . 84 | 21/2-41/3 | 1.63 |
| Oct. | . 41 | . 56 | . 51 | . 63 | 12 | 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 | 12 | 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 | 12 | 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 | 21/2-41/2 | 1.63 |
| May. | . 50 | . 63 | . 52 | . 63 | $1 / 2$ | 2.43 | 1.28 | 1.03 | 21/2-41/2 | 1.63 |
| June. | . 51 | . 63 | . 52 | . 63 | $1 / 2$ |  | 1.32 | . 83 | 21/2-412 | 1.50 |
| July... | . 51 | . 63 | . 52 | . 63 | $1 / 2$ |  | 1.43 | . 83 | 21/2-41/2 | 1.50 |

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

COMMERCIAL BANKS


[^43]FOREIGN EXCHANGE RATES
Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

${ }_{3} 1$ Based on quotations beginning Jan. 24, $1949 . \quad 2$ Based on quotations beginning Mar. 22, 1949.
${ }^{3}$ Based on quotations through Sept. 16, 1949.
${ }^{5}$ Average based on quotations through'Sept. 16, 1949; official rate abolished thereafter.

- Quotations not available after Dec. 17, 1948.

Note.-After the devaluation of the pound sterling on Sept. 18, 1949, the following countries devalued their currency in relation to the dollar: Australia, Belgium, Canada, Denmark, France, India, Netherlands, New Zealand, Norway, Portugal, South Africa, Straits Settlements, and Sweden. The averages for September 1949 reflect the extent of the devaluation

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES-ALL COMMODITIES

| Year or month | United States (1926)= 100) | $\begin{gathered} \text { Canada } \\ (1926= \\ 100) \end{gathered}$ | $\begin{aligned} & \text { Mexico } \\ & (1939= \\ & 100) \end{aligned}$ | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ (1930= \\ 100) \end{gathered}$ | $\begin{gathered} \text { France } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Italy } \\ (1938= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Japan } \\ (1933= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ \text { (July 1938- } \\ \text { June 1939 } \\ =100) \end{gathered}$ | $\begin{gathered} \text { Sweden } \\ (1935= \\ 100) \end{gathered}$ | $\begin{gathered} \text { Suitzer- } \\ \text { land } \\ (\text { July } 1914 \\ =100) \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | $\bigcirc \cdot 159$ | 1,599 | 251 | 186 | 215 |
| 1947. | 152 | 129 | 242 | 192 | 989 | 5,159 | 5,103 | 271 | 199 | 224 |
| 1948. | 165 | 153 | 260 | 219 | 1,712 | 5,443 | 13,909 | 281 | 214 | 233 |
| 1948-August. | 170 | 158 | 268 | 221 | 1,783 | 5,704 | 16,916 | 280 | 217 | 231 |
| September | 169 | 158 | 270 | 220 | 1,791 | 5,769 | 18,206 | 279 | 217 | 230 |
| October... | 165 | 159 | 273 | 220 | 1,887 | 5,724 | 19,138 | 284 | 217 | 230 |
| November. | 164 | 159 | 271 | 221 | 1,977 | 5,667 | 20,615 | 289 | 217 | 232 |
| December.. | 162 | 160 | 268 | 221 | 1,974 | 5,697 | 20,894 | 291 | 217 | 231 |
| 1949-January. | 161 | 159 | 270 | 221 | 1,946 | 5,698 | 21,538 | 295 | 217 | 230 |
| February. | 158 | 158 | 271 | 221 | 1,898 | 5,656 | 21,936 | 295 | 217 | 229 |
| March... | 158 | 158 | 275 | 221 | 1,872 | 5,557 | 21,932 | 294 | 216 | 227 |
| April | 157 | 158 | 280 | 227 | 1,846 |  | 23,172 | 295 | 216 | 224 |
| May. | 156 | 156 | 284 | 231 | 1,890 |  | 23,851 | 294 | 215 | 221 |
| June. | ${ }^{155}$ | 156 | 285 | 232 | 1,813 |  |  | 294 | 216 | 220 |
| July . ${ }_{\text {August }}$ | r154 153 | 157 156 | 289 288 | 229 | p 1,854 $p_{1}, 910$ |  |  | 294 293 | ¢215 | +2210 |
| August | 153 | 156 | 288 | 229 | 11,910 |  |  | 293 | p214 | ${ }^{2} 220$ |

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

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

| Year or month | United States ( $1926=100$ ) |  |  | $\begin{gathered} \text { Canada } \\ (1926=100) \end{gathered}$ |  |  | United Kingdom$(1930=100)$ |  | $\begin{gathered} \text { Netherlands } \\ \text { (July } 1938-\text { June } 1939=100 \text { ) } \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products | Foods | Other commod- ities | Farm products | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | Industrial products | Foods | Industrial raw products | Industrial finished products |
| 1926. | 100 | 100 | 100 | 100 | 100 | 100 |  |  |  |  |  |
| 1935. | 79 | 84 | 78 | 64 | 66 | 73 | 87 | 90 |  |  |  |
| 1936. | 81 | 82 | 80 | 69 | 71 | 74 | 92 | 96 |  |  |  |
| 1937. | 86 | 86 | 85 | 87 | 84 | 81 | 102 | 112 |  |  |  |
| 1938. | 69 | 74 | 82 | 74 | 73 | 78 | 97 | 104 |  |  |  |
| 1939. | 65 | 70 | 81 | 64 | 67 | 75 | 97 | 106 | 103 | 112 | 104 |
| 1940. | 68 | 71 | 83 | 68 | 75 | 82 | 133 | 138 | 121 | 163 | 126 |
| 1941. | 82 106 | 83 | 89 | 73 | 82 | 89 | 146 | 156 | 140 | 177 | 148 |
| 1943. | 106 | 100 | 96 | 85 | 90 | 92 | 158 | 160 | 157 | 175 | 154 |
| 1944. | 123 | 105 | 99 | 107 | 104 | 94 | 158 | 170 | 159 | 179 | 159 |
| 1945. | 128 | 106 | 100 | 115 | 106 | 94 | 158 | 175 | 172 | 193 | 184 |
| 1946. | 149 | 131 | 110 | 124 | 110 | 99 | 158 | 184 | 200 | 282 | 261 |
| 1947. | 181 | 169 | 135 | 133 | 131 | 117 | 165 | 207 | 214 | 328 | 276 |
| 1948. | 188 | 179 | 151 | 150 | 156 | 140 | 181 | 242 | 231 | 342 | 283 |
| 1948-August. | 192 | 190 | 153 | 151 | 163 | 143 | 183 | 243 | 224 | 341 | 282 |
| September. | 190 | 187 | 154 | 150 | 163 | 144 | 181 | 243 | 222 | 340 | 283 |
| October. . | 184 | 178 | 153 | 149 | 164 | 144 | 180 | 243 | 224 | 343 | 288 |
| November. | 181 | 174 | 154 | 150 | 164 | 144 | 181 | 244 | 238 | 348 | 291 |
| December. | 177 | 170 | 153 | 149 | 164 | 144 | 178 | 246 | 241 | 349 | 294 |
| 1949-January.. | 173 | 166 | 153 | 148 | 163 | 143 | 178 | 247 | 240 | 373 | 295 |
| February. | 168 | 162 | 152 | 145 | 161 | 142 | 178 | 247 | 242 | 371 | 295 |
| March... | 172 | 163 | 151 | 146 | 162 | 141 | 178 | 246 | 242 | 369 | 293 |
| April. | 171 | 163 | 149 | 148 | 161 | 142 | 186 | 251 | 243 | 369 | 294 |
| May. | 171 | 164 | 147 | 148 | 160 | 142 | 199 | 250 | 240 | 367 | 294 |
| June. | 169 | 162 | ${ }^{1} 146$ | 150 | 160 | 142 | 202 | +249 | 233 | 367 | 296 |
| July . . . . . . . | 166 | 161 | 145 145 | 151 | 161 | 142 | 202 | 244 | 233 | 364 | 295 |
| August. | 162 | 161 | 145 | 146 | 159 | 142 | 201 | 244 |  |  |  |

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

| RETAIL FOOD PRICES [Index numbers] |  |  |  |  |  |  | COST OF LIVING <br> [Index numbers] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | United States $\stackrel{(100)}{=}$ | $\begin{gathered} \text { Can- } \\ \text { ada } \\ \text { (1935-3999 } \\ =100) \end{gathered}$ | United Kingdom (June 17,1947 $=100)$ | $\begin{gathered} \text { France } \\ (1938 \\ =100) \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1938-39 \\ =100)^{1} \end{gathered}$ | Switz erland (June $=100$ ) | Year or month | United State8 $(1935-39$ $\mathbf{- 1 0 0 )}$ | $\left\|\begin{array}{c} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{array}\right\|$ | United Kingdom (June 17,1947 $=100)$ | $\begin{gathered} \text { France } \\ (1938 \\ =100) \end{gathered}$ | Nether- lands $(1938-39$ $=100)^{1}$ | Switz. land (June 1914 $=100)$ |
| 1940. | 97 | 106 | 164 | 129 |  | 146 | 1940. | 100 | 106 | 184 | 129 |  | 151 |
| 1941 | 106 | 116 | 168 | 149 |  | 175 | 1941 | 105 | 112 | 199 | 150 |  | 174 |
| 1942. | 124 | 127 | 161 | 174 |  | 200 | 1942 | 117 | 117 | 200 | 175 |  | 193 |
| 1943. | 138 | 131 | 166 | 224 |  | 211 | 1943 | 124 | 118 | 199 | 224 |  | 203 |
| 1944. | 136 | 131 | 168 | 275 |  | 215 | 1944 | 126 | 119 | 201 | 285 |  | 208 |
| 1945. | 139 | 133 | 170 | 377 |  | 215 | 1945 | 128 | 119 | 203 | 393 |  | 209 |
| 1946 | 160 | 140 | 169 | 645 | 193 | 210 | 1946 | 139 | 124 | 204 | 645 | 192 | 208 |
| 1947 | 194 | 160 | $\pm 101$ | 1,043 | 211 | 222 | 1947 | 159 | 136 | : 101 | 1,030 | 199 | 217 |
| 1948 | 210 | 196 | 108 | 1,662 | 228 | 230 | 1948 | 171 | 155 | 108 | 1,632 | 206 | 224 |
| 1948-August... | 217 | 203 | 107 | 1,716 | 222 | 228 | 1948-August | 175 | 158 | 108 | 1,670 | 203 | 223 |
| September. | 215 | 204 | 107 | 1,842 | 229 | 229 | September. | 175 | 159 | 108 | 1,783 | 206 | 223 |
| October... | 212 | 205 | 108 | 1,904 | 228 | 229 | October. . . | 174 | 160 | 108 | 1,844 | 205 | 223 |
| November. | 208 | 205 | 108 | 1,873 | 234 | 235 | November. | 172 | 160 | 109 | 1,870 | 208 | 226 |
| December. | 205 | 202 | 108 | 1,924 | 242 | 232 | December. | 171 | 159 | 109 | 1,928 | 214 | 225 |
| 1949-January. | 205 | 202 | 108 | 1,932 | 243 | 231 | 1949-January... | 171 | 160 | 109 | 1,935 | 215 | 224 |
| February. | 200 | 200 | 109 | 1,845 | 246 | 229 | February.. | 169 | 160 | 109 | 1,857 | 216 | 223 |
| March.... | 202 | 199 | 108 | 1,759 | 247 | 228 | March.... | 170 | 159 | 109 | 1,781 | 217 | 222 |
| April. | 203 | 199 | 108 | 1,738 | 248 | 227 | April.. | 170 | 159 | 109 | 1,757 | 218 | 221 |
| May...... | 202 | 200 | 114 | 1,725 | 256 | 227 | May...... | 169 | 160 | 111 | 1,738 | 221 | 222 |
| June...... | 204 | 203 | 115 | 1,715 |  | 228 | June...... | 170 | 161 | 111 | 1,726 | 223 | 222 |
| July...... | 2202 | 207 209 | 116 | - ${ }^{p} 1,704$ |  | ${ }_{p}^{228}$ | July....... | 169 169 | 162 | 111 | p1,715 $p 1.752$ | ......... | ${ }_{p}^{221}$ |
| August.... | 203 | 209 |  | p1,744 |  | ${ }^{2} 228$ | August.... | 169 | 163 |  | p1,752 |  | ${ }^{\text {p } 221}$ |

[^44]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 (1938100) | Netherlands ${ }^{\text {a }}$ | United States $(1935-39)$ $=100)$ | $\begin{gathered} \text { Canada }{ }^{(1935-39} \\ =100) \end{gathered}$ | $\begin{gathered} \text { United } \\ \text { Kingdom } \\ (1926=100) \end{gathered}$ | France ${ }^{5}$ <br> (December $1938=100$ ) | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1938=100) \end{gathered}$ |
| Number of issues. | 12 | (2) | 87 | 50 | 13 | 416 | 106 | 278 | d 295 | 37 |
| 1941. | 117.8 | 99.4 | 123.8 | ${ }^{7} 143.4$ |  | 80.0 | 67.5 | 72.5 | ${ }^{7} 308$ |  |
| 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 |  |
| 1945 | 122.1 | 105.2 | 128.3 | 152.1 |  | 121.5 | 89.8 | 92.4 | 694 |  |
| 1946 | 123.3 | 117.2 | 132.1 | 144.6 | 109.0 | 139.9 | 115.7 | 96.2 | 875 |  |
| 1947 | ${ }^{1103.2}$ | 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-September October.... November. December. | 98.2 | 104.1 | 130.1 | 116.2 | 106.6 | 125.7 | 113.4 | 90.7 | 1,285 | 194.3 |
|  | 97.8 | 103.8 | 130.5 | 114.4 | 107.3 | 127.8 | 116.4 | 90.6 | 1,464 | 185.9 |
|  | 97.9 | 104.5 | 130.4 | 113.4 | 106.6 | 120.4 | 117.8 | 91.6 | 1.354 | 179.7 |
|  | 98.9 | 104.7 | 130.4 | 110.0 | 106.6 | 119.4 | 115.8 | 91.4 | 1,366 | 176.2 |
| 1949-January ${ }_{\text {February }}$. . | 100.5 | 104.8 | 131.0 | 111.6 | 106.9 | 121.0 | 114.3 | 91.6 | 1,332 | 176.7 |
|  | 100.5 | 105.0 | 131.0 | 111.9 | 105.9 | 117.2 | 108.1 | 91.7 | 1,214 | 172.6 |
| February... | 100.7 | 105.6 | 130.8 | 107.6 | 103.0 | 118.0 | 106.4 | 88.7 | 1,114 | 170.5 |
| March.....April..... | 101.0 | 105.9 | 130.9 | 109.0 | 104.3 | 118.5 | 106.4 | 88.4 | 1,119 | 175.9 |
|  | 101.0 | 105.9 | 130.4 |  | 106.3 | 117.7 | 105.3 | 88.9 |  | 176.4 |
| May... | 100.9 | 105.9 | 129.3 | 107.9 | 107.3 | 112.0 | 99.6 | 85.3 | 1,042 |  |
| June | 102.0 | 106.6 | 127.1 | p107.3 | 107.3 | 117.8 | 104.2 | 84.0 | ${ }^{1} 1,122$ |  |
| August........ | 103.0 | 108.0 | 123.6 | ${ }^{\text {p } 108.4}$ |  | 121.8 | 108.2 | 84.0 | p1,168 |  |

$p$ Preliminary.
1 New series beginning 1947, derived from average yields of 12 bonds on basis of a $28 / 4$ per cent 30 -year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source. Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States, see Banking and Monetary Statistics, Table 130, p. 475, and Table 133, p. 479.
${ }_{2}$ This index is based on one 15-year 3 per cent theoretical bond. Yearly averages for 1939 and 1940 are based on monthly averages and thereafter on the capitalized yield as calculated on the 15 th of every month.
${ }^{3}$ This index represents the reciprocals of average yields for 13 issues, including government, provincial, municipal, mortgage, and industrial bonds. The average yield in the base period (January-March 1937) was 3.39 per cent
${ }^{4}$ This index is based on 95 common stocks through 1944; on 100 stocks, 1945-1948; and on 106 stocks beginning 1949
${ }^{5}$ In September 1946 this index was revised to include 185 metropolitan issues, 90 issues of colonial France, and 20 issues of French companies abroad. See "Bulletin de la Statistique Gênérale," September-November 1946, p. 424.
© This is an index for 37 Netherlands issues ( 27 industrial, 5 banking, and 5 shipping. shares) and represents an unweighted monthly average of daily quotations. The figures are not comparable with data for previous years shown in earlier Bulletins.
${ }^{7}$ A verage 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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Financial Position and Buying Plans of Consumers, July 1948. November 1948. 5 pages.
Latin America's Postwar Inflation and Balance of Payments Problems, by David L. Grove and Gerald M. Alter. November 1948. 11 pages.

* Statement on Behalf of the Board of Governors of the Federal Reserve System Before the Joint Committee on the Economic Report. Presented by Chairman Thomas B. McCabe on February 14, 1949. 7 pages.
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I. General Financial Position and Economic Outlook of Consumers. June 1949. 13 pages. II. Durable Goods Expenditures in 1948 and Buying Plans for 1949. June 1949. 10 pages. III. Distribution of Consumer Income in 1948. July 1949. 15 pages.
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    scriptions in the United States for 10 or more copies to one address, 15 cents per copy per month, or scriptions in the Unit
    $\$ 1.50$ for 12 months.

[^1]:    ${ }^{1}$ This is the sixth in a scries of articles presenting the results of the 1949 Survey of Consumer Finances sponsored by the Board of Governors of the Federal Reserve System and conducted by the Survey Research Center of the University of Michigan. The first two articles appeared in the Junc Bulletin and covered the gencral financial position and economic outlook of consumers, their durable goods expenditures in 1948, and buying plans for 1949. The third article, in the July Bulletin, analyzed the distribution of consumer incomes in 1948. Part IV, in the August Bulletin, discussed consumer ownership and use of liquid assets, and Part V, in the September Bulletin, covered home ownership and expenditures for housing. A discussion of the technical aspects of the survey and the statistical limitations of its results was provided in the appendix to the first article. A subsequent issue of the Bulletin will contain an article on consumer saving patterns during 1948 and consumer indebtedness.

    The present article was prepared by Clarke L. Fauver and Irving Schweiger of the Consumer Credit and Finances Section of the Board's Division of Research and Statistics. For the Survey Research Center, primary responsibility for this material was carried by George Katona, James K. Dent, and Janet A. Fisher.

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

    This definition does not take into account any other types

[^3]:    ${ }_{2}^{1}$ Bank deposits, savings and loan shares, and U.S. Government securities owned at time of interview in early 1949 ; excludes currency.
    2 Owner-occupied home or farm.
    ${ }^{3}$ Real estate other than home or farm on which owner is living. Includes lots, one or two family houses, apartment houses, summer or week-end homes, commercial or rental property, farms owned by nonfarmers and additional farms and land owned by farmers, and other types.

    4 Full or part interest in a nonfarm unincorporated business or privately held corporation.
    5 Common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations. U. S. Government securities, and bonds of corporations and State, local, and foreign governments.

[^4]:    ${ }^{3}$ For exact wording of the question, see Table 3 , note 1 .

[^5]:    ${ }^{4}$ Data include passenger cars and station wagons owned by members of the spending units in the population represented by the survey. Trucks, tractors, motorcycles, and taxicabs are excluded, as are all vehicles owned by groups not covered in the survey (Governmental- agencies, businesses, institutions, persons living on military reservations, and the "floating population," that is, people living in hotels, large boarding houses, and tourist camps).

[^6]:    ${ }^{5}$ As estimated by the U. S. Public Roads Administration.
    ${ }^{\circ}$ As estimated by R. L. Polk and Company, adjusted from midyear to end-of-year dates.
    ${ }^{7}$ As estimated by the U.S. Bureau of the Census.
    ${ }^{s}$ The comparison is not clean-cut because the data on numbers of cars include vehicles owned by businesses and institutions. However, cars owned by these groups are thought to constitute only a small part of the total. Further, there is no a priori reason to believe that the number of business and institutional cars increased at a less rapid rate than the number owned by families in the period from 1941 to 1948.
    ${ }^{9}$ Family Spending and Saving During Wartime (Bureau of Labor Statistics Bulletin No. 822), April 1945, Table 11, p. 86 .

[^7]:    ${ }^{10}$ The earlier survey reported the proportion of all family units who owned a car for some period during 1941. The current survey reported the proportion of families owning a car at the time of interview in early 1949. This difference in definitions would have the effect of raising the ownership figure in 1941 relative to that of 1949 . The surveys covering 1941 and 1949 also differed somewhat in their definitions of the family unit, in the universe covered, as well as in sampling methods. The figures from these two surveys cannot be used to measure precise changes in automobile ownership.

[^8]:    ${ }^{1}$ Includes owners of passenger cars or station wagons at the time of interview in January-March 1949; excludes trucks, tractors, motorcycles, and taxicabs.
    ${ }^{2}$ Less than one-half of 1 per cent.
    Note.-Details may not add to totals because of rounding.

[^9]:    1 Real estate other than home or farm on which owner is living
    ${ }^{2}$ The 12 largest cities in the United States and their suburbs.
    ${ }^{3}$ Includes a few spending units for which no information concerning ownership was obtained.
    ${ }^{4}$ Less than one-half of 1 per cent.

[^10]:    ${ }^{1}$ Real estate other than home or farm on which owner is living.
    2 Includes a few spending units for which no information concerning ownership was obtained.
    ${ }^{2}$ Less than one-half of 1 per cent.

[^11]:    1 Includes 4 per cent of all spending units who carried life insurance but paid no premium during 1948.
    2 Less than one-half of 1 per cent.

[^12]:    The question was: "Do you own a business or have part interest in a business?". If the answer was "Yes, "In interest in an incorporated business," the question was asked, "Is that corporation's stock privately held or is the stock sold to the general public?"'
    ${ }^{2}$ Less than one-half of 1 per cent.

[^13]:    1 Policies on which premium payments in 1948 totaled less than $\$ 100$ are not included.
    2 Includes bank deposits, savings and loan shares, and U.S. Government securities owned at time of interview in early 1949 ; excludes currency.

    * Models of 1939 or earlier are not included.

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

    Full or part interest in a nonfarm unincorporated business or privately held corporation.
    T Common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corparations, U. S. Government securities, and bonds of corporat ions and State, local, and foreign governments.

[^14]:    ${ }^{1}$ Common and preferred stock of corporations open to investment by the general public. Excludes stock of privately held corporations, U. S. Government securities, and bonds of corporations and State, local, and foreign governments.
    ${ }^{2}$ Less than one-half of 1 per cent.
    Note.-Details may not add to 100 because of rounding.

[^15]:    ${ }^{1}$ This article summarizes the results of a special midyear Survey of Consumer Finances conducted in July 1949 for the Board of Governors of the Federal Reserve System by the Survey Research Center, University of Michigan. The information is comparable in many respects to that obtained in the annual surveys.

    From the Board of Governors, general supervision of the survey has been under Woodlief Thomas, Economic Adviser to the Board, Ralph A. Young, Director of the Division of Research and Statistics, and Homer Jones, Chief of the Consumer Credit and Finances Section. The Division of Research and Statistics has responsibility for planning the overall content of the survey, analyzing survey results for the Board's use, and preparing the special articles reporting survey findings that appear in the Bulletin. From the University of Michigan, Rensis Likert, Director of the Institute for Social Research, and Angus Campbell, Director of the Survey Research Center, were in general charge of the survey. The Survey Research Center is a division of the Institute for Social Research of the University of Michigan. Responsibility for detailed planning and supervision of the survey, including interviewing, editing, tabulation of survey results, and preparation of Survey Research Center studics, was carried by George Katona in collaboration with Stephen B. Withey. This article was prepared by Clarke L. Fauver of the Consumer Credit and Finances Section of the Board's Division of Rescarch and Statistics.

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

[^16]:    ${ }^{2}$ A consumer spending unit is defined as all persons living in the same dwelling and related by blood, marriage, or adoption who pooled their incomes for their major items of expense.

[^17]:    ${ }^{3}$ The "seriously affected" group were those who in their answers to questions on employment, financial situation, and income mentioned that they had been hit hard, or that they were having trouble making ends meet at the time of the survey when they previously had not had such trouble, or that they had had serious dislocations in their financial situation.

[^18]:    ${ }^{1}$ 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.

[^19]:    ${ }^{1}$ 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. 13, 1935).
    ${ }^{2}$ Requirement became effective at country banks.
    ${ }^{3}$ Requirement became effective at central reserve and reserve city banks.

[^20]:    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 Monelary Statistics, pp. 283-292; for description, see pp. 281-282 in the same publication.

[^21]:    Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
    Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. ${ }^{3}$ Paper currency only; $\$ 1$ silver coins reported under coin

    Back figures.—See Banking and Monetary Statistics, Table 112, pp. 415-416.

[^22]:    ${ }^{1}$ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals

[^23]:    * These figures do not include data for banks in possessions of the United States. During 1941 three mutual savings banks became mem bers of the Federal Reserve System; these banks are included in "member banks" but are not included in "all insured commercial banks."

    1 Beginning June 30, 1948, figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total and are not entirely comparable with prior figures. Total loans continue to be shown net.
    ${ }^{2}$ During the period Dec. 31, 1942-June 30, 1945, agricultural loans included loans to dealers, processors, and farmers' cooperatives covered by purchase agreements of the Commodity Credit Corporation, which are now classified as commercial and industrial loans; consequently, beginning Dec. 31,1945 , these items may not be entirely comparable with prior figures.
    ${ }_{3}$ Central reserve city banks.

[^24]:    2 Figures for various loan items are

[^25]:    ${ }^{2}$ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

    - Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

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

[^26]:    * 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.

[^27]:    p Preliminary. ${ }^{1}$ Excludes mutual savings banks, on a few of which some checks are drawn
    : Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see Bulletin for February 1949, p. 191, footnote 3).

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

[^28]:    ${ }_{2}^{1}$ Monthly figures are averages of weekly prevailing rates.
    ${ }^{2}$ The average rate on 90 -day Stock Exchange time loans was 1.25 per cent prior to Aug. 2, 1946; 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; and 1.63 per cent beginning Aug. 17, 1948.
    d Rate on new issues offered within period.
    4 Beginning Sept. 15 includes the following bond issues: 2 per cent December 1952-54, and 21/2 per cent, March 1956-58.

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

[^29]:    ${ }_{1}^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
    Standard and Poor's Corporation. ${ }^{3}$ U.S. Treasury Department.
    4 Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 issues.

    Beginning Sept. 15 includes the following bond issues: $21 / 4$ per cent, September 1956-59, and $21 / 4$ per cent, June 1959-62.
    Back figures.-See Banking and Monetary Statistics, Tables 128-129, pp. 468-474, and Bulletin for May 1945, pp. 483-490, and October 1947, pp. 1251~1253.

[^30]:    * Figures include only holdings by institutions or agencies from which reports are received. Data for commercial banks, mutual savinge 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 amounts of nonmarketable issues) by all banks and all insurance companies for certain dates are shown in the table above. mall amounts of nonmarketable issu.
    Including stock savings banks.
    ${ }^{2}$ Including stock savings banks.

[^31]:    - Estimated.

    Revised.
    ${ }^{3}$ Excess of receipts ( + ) or expenditures ( - ). ${ }^{2}$ Excluding items in process of
    4 Including 3 billion-dollar transfer to Foreign Economic Cooperation Trust Fund. from which expenditures are made in later months.
    ${ }^{5}$ 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.
    6 These are appropriated directly to the Federal old-age and survivors insurance trust fund.

[^32]:    1 Assets are shown on a net basis, i. e., after reserve for losses.
    ${ }_{2}$ Totals for each quarter include the United States' investment of 635 million dollars in stock of the International Bank for Reconstruction and Development and its subscription of 2,750 million to the International Monetary Fund.

    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

    Assets representing unrecovered costs to the Corporation in its national defense, war, and reconversion activities, which are held for the Treasury for liquidation purposes in accordance with provisions of Public Law 860, 80th Congress.
    ${ }^{7}$ Figures for one small agency are for a date other than Mar. 31, 1949.
    Note.-Statement includes figures for certain business-type activities of the U. S. Government. Comparability of the figures in recent years has been affected by (1) the adoption of a new reporting form and the substitution of quarterly for monthly reports beginning Sept. 30 , 1944, and (2) the exclusion of figures for the U. S. Maritime Commission beginning Mar. 31, 1948. For back figures see earlier issues of the Bulletin and Banking and Monetary Statistics, Table 152, p. 517.

[^33]:    P Preliminary $\quad r$ Revised.
    I Series included in total and group indexes but not available for publication separately.

[^34]:    ${ }^{1}$ The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.
    ${ }_{2}$ Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.
    Note.-Figures represent gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

[^35]:    ${ }^{r}$ Revised.
    Note.-For description and back data, see Bulletin for June 1941, pp. 529-533. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce

[^36]:    p Preliminary.
    Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of August amounted to 96 million dollars and loans made during August were 12 million.
    ${ }^{2}$ Figures include only personal instalment cash loans, retail automobile direct loans, and other retail direct loans. Direct retail instalment loans are obtained by deducting an estimate of paper purchased from total retail instalment paper.
    : Includes only loans insured by Federal Housing Administration.

[^37]:    1 Includes 15,000 bales grown in miscellaneous territory
    ${ }^{2}$ Includes 17,000 bales grown in miscellaneous territory.

[^38]:    p Preliminary.

    - Revised.

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

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

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

    Note,-Statistics reported by banks, bankers, brokers, and dealers. For full description of statistics see Banking and Monetary Siatistics, pp. 558-560; for back figures through 1941 see Tables 161 and 162 , pp. 574-637 in the same publication, and for those subsequent to 1941 see BuLLETIN for September 1945, pp. 960-974. For revision of earlier figures to include movement in official Philippine accounts held with U. S. Treazury, see Bullefin 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 figurea for preceding months owing to changes in reporting practice of various banis. The cumulative figures in Tables 1, 2, and 3 of "Net Capital Movement to United States" have been adusted 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.

[^39]:    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 changea irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.
    ${ }^{1}$ Estimates of United States Bureau of Mines.
    ${ }^{2}$ Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.
    : 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.
    ${ }^{5}$ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

    - Monthly figures reported by American Bureau of Metal Statistics.

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

[^40]:    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. 1278 . States, are shown in table on p. 1278.
    Note.-For details regarding special internal gold transfers affecting the British and French institutions, see p. 1284, footnote 4, and p. 1285,
    footnote 8. For available back figures, see Banking and Monetary Statistics, p. 526, and Bulletin for January 1949, p. 86; November 1947, p. 1433; June 1947, p. 755; and February 1945, p. 190.

[^41]:    p Preliminary ${ }^{1}$ See footnote 1 on opposite page

[^42]:    ${ }^{1}$ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939 when it was officially set at 168 shillings per fine ounce; the latter rate remained in effect until June 9, 1945, when it was raised to 172 shillings and three pence.
    ${ }^{2}$ Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
    ${ }^{3}$ Notes issued less amounts held in banking department.
    4 On Jan. $6,1939,200$ million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account

    - Fiduciary issue increased by 25 million pounds on Dec. 22, 1948, decreased by 25 million on Jan. 5,1949 , and increased by 50 million pounds on July 6, 1949. For details on previous changes see Bulletin for April 1949, p. 450, and February 1948, p. 254.

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

[^43]:    ${ }^{1}$ 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 $5 / 8$ per cent thereafter.
    Note.-For back figures and figures on German commercial banks, see Banking and Monetary Statistics, Tables 168-171, pp. 648-655, and for description of statistics see pp. 566-571 in same publication.

[^44]:    Preliminary.
    1 This index replaces, but is not comparable with, that previously shown. It is a weighted consumer price index for six cities, based on the pattern of consumption in 1935-36 of workers' families with an annual income of less than 1,800 guilders. For a detailed description of this index see Maandschrift van het Centraal Bureau voor de Statistiek, March 1947, pp. 171-172.
    ${ }^{2}$ This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17 , are 166 for retail food prices and 203 for cost of living.

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

[^45]:    ${ }^{1}$ A more complete list, including periodical releases and reprints, appeared on pp. 758-61 of the June 1949 Bulletin.

