

# FEDERAL RESERVE BULLETIN

AUGUST 1949



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

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# FEDERAL RESERVE BULLETIN

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## CONSTRUCTION MARKETS IN MID-1949

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

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

Construction costs, in general, after rising to a peak last autumn, have declined in re-

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

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

Residential real estate transfers, including purchases of both old and new houses, have increased seasonally during the spring, but sales of old houses have apparently been

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

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

#### RESIDENTIAL MARKETS AND MORTGAGE DEBT

During the past few years additions to the housing supply, from conversion of existing structures as well as from new construction, have been very large. In 1948 the number of dwelling units completed and put on the market was probably larger than in any previous year, and the number of new units on which construction was started was almost as large as in 1925, the previous peak year. Partly because of these developments, demand for houses has been less urgent than in other recent years, and weakness which appeared in markets for old houses last year has continued. Old houses have sold slowly since early 1948, and prices have declined gradually but steadily from the very high levels reached in 1947.

*Residential building.* After the middle of last summer there was a more-than-seasonal decline in the number of new dwelling units

started. This decline reflected in part the reduced urgency of demand, growing consumer resistance to the prices of new houses, and somewhat less favorable financing terms than had been available earlier.

This spring the number of new units started has risen substantially from the low winter level of about 50 thousand a month. In June, according to preliminary figures of the Bureau of Labor Statistics, 100 thousand units were started, about the same number as in the peak months of April and May 1948. In the first half of the year, as is shown in the table, 451 thousand units are estimated to have been started, compared with 478 thousand in the first half of 1948 and 454 thousand in the second half.

PERMANENT NEW NONFARM DWELLING UNITS STARTED  
[In thousands]

Period	Total	Private			Public
		Total	Single-family	Multi-family	
<i>Annual totals</i>					
1940.....	603	530	448	82	73
1946.....	671	663	590	72	8
1947.....	849	846	740	106	3
1948.....	931	914	763	150	17
<i>Semiannual totals</i>					
1946					
First half.....	340	338	298	40	2
Second half.....	330	325	292	32	5
1947					
First half.....	355	354	318	36	1
Second half.....	494	492	422	70	2
1948					
First half.....	478	472	386	86	6
Second half.....	454	442	377	65	12
1949					
First half <sup>1</sup> .....	451	431	345	85	20

<sup>1</sup> Second quarter preliminary. Second quarter figures for type of structure estimated by Federal Reserve.

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

The markets for which building is being done this year, however, are different from last year. The number of single-family houses started in the first half of this year—



largely for sale—was 10 per cent smaller than a year ago, as can be seen from the table, while the number of private multi-family units started, which are principally for rent, was as large as in the first half of 1948. Publicly financed units increased sharply and accounted for almost 5 per cent of all units started this year, compared with a little more than 1 per cent in the corresponding period of 1948.

*Factors in market for new houses.* The rise this spring in the number of private single-family houses started appears to reflect several factors. Early in the year, when the Board's Survey of Consumer Finances was conducted, the number of families who had plans to buy houses was large, family incomes were relatively high, and liquid assets were widely held. New houses have been available at somewhat lower prices this spring than last summer, and there has been a shift to the construction of smaller houses. The quality of design, equipment, and workmanship has improved in most areas, and many potential buyers have become reconciled to the high level of prices. In contrast to the situation last year, when private lenders were asking higher interest rates and larger equities than earlier and borrowers were asking for lower rates and larger loans, during the past few months lenders and borrowers appear to have been reaching more agreement on middle ground.

Also important, however, in the financing of new single-family houses this year has been the readiness of the Federal National Mortgage Association to purchase mortgage loans which lenders are unwilling to hold. Under an act passed in the spring of 1948 the Association, a subsidiary of the Reconstruction Finance Corporation, was authorized to purchase not more than one-half of the dollar amount of the FHA-insured

and VA-guaranteed mortgages of under \$10,000 made by any lender after April 30, 1948. The maximum amount of such mortgages that the Association was permitted to hold under the act was about 1 billion dollars until last month when the amount was increased to 1.5 billion.

During the past few months the Association has been acquiring a substantial proportion of the insured and guaranteed mortgages on new houses, mainly those bearing a statutory interest rate of 4 per cent, or otherwise unattractive to lenders. Between the beginning of August 1948 and the end of June 1949, the Association acquired, or committed itself to acquire, 712 million dollars of insured and guaranteed mortgages on small properties, or the equivalent of 18 per cent of such mortgages written after April 30, 1948. Of these mortgages, 270 million dollars were insured by the Federal Housing Administration under section 603 (veterans' emergency housing program) of the National Housing Act, and 315 million dollars were guaranteed by the Veterans Administration under section 501 of the Servicemen's Readjustment Act. These amounts represented 24 per cent and 22 per cent, respectively, of the amounts written under the two sections. During the past three months the Association's takings of loans under section 501 have increased markedly, at a time when the number of "100 per cent" GI loans, as well as the total number of loans made by mortgage companies and similar nonholding lenders, has been rising sharply.

*Residential mortgage debt.* Residential mortgage debt outstanding has continued to increase during the past year as the volume of new lending has exceeded repayments, and in the middle of 1949 is estimated to have amounted to 34.4 billion dollars. Accord-

ing to revised figures shown in the table, mortgage debt on 1- to 4-family properties increased during 1948 by 4.8 billion dollars—a somewhat smaller amount than in 1947, but still more than in any earlier year. The amount of new debt written in 1948 was slightly larger than in 1947, but retirement of debt previously contracted also increased, and by a larger amount. In the first half of 1949 the rate of new lending appears to have declined, while the rate of retirement has probably shown little change, and the total amount of debt retired has increased. The net increase in outstanding debt has therefore been considerably smaller than in any comparable period since the end of the war.

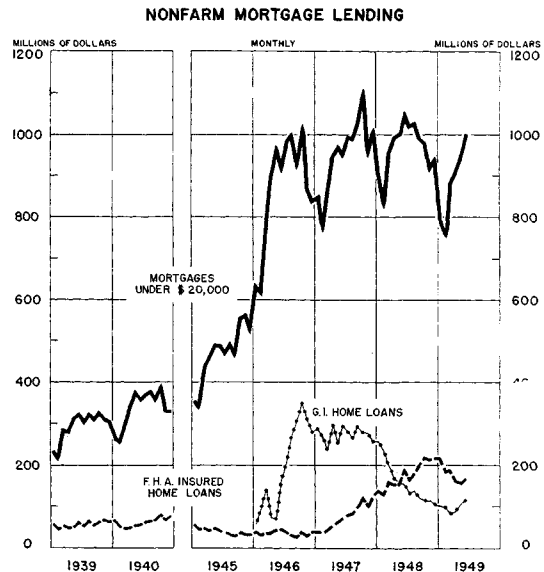
MORTGAGE DEBT ON 1- TO 4-FAMILY HOUSES  
(In millions of dollars)

Period	Loans made (during period)	Apparent retirements (during period)	Change in loans outstanding (during period)	Loans outstanding (end of period)
1941.....	3,953	2,953	1,000	19,400
1942.....	3,201	3,382	-181	19,219
1943.....	3,252	3,690	-438	18,781
1944.....	3,857	3,860	-3	18,778
1945.....	4,721	4,291	430	19,208
1946.....	9,470	5,109	4,361	23,569
1947.....	10,657	5,656	5,001	28,570
1948 <sup>a</sup> .....	10,742	5,957	4,785	33,355
1949 (first half)...	4,700	3,700	1,000	34,355

<sup>a</sup> Preliminary.

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

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



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

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

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

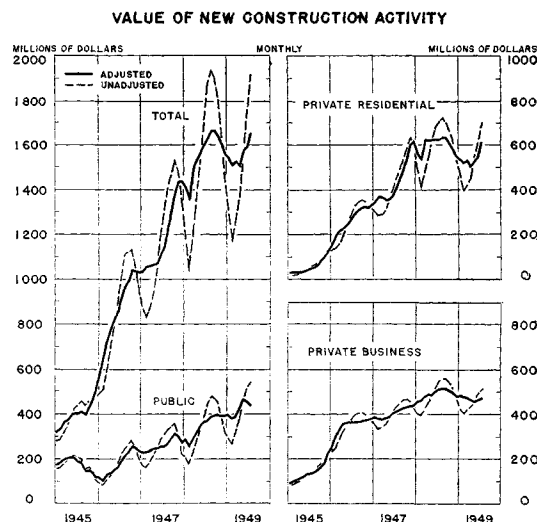
Guarantees by the Veterans Administration cover about 7.5 billion dollars, and FHA insurance under sections 203 and 603 of the National Housing Act about 5.2 billion.

### CONSTRUCTION VOLUME

The total physical volume of new construction of all types carried on during the first half of 1949 was about the same as in the first half of 1948 but, taking account of seasonal movements, somewhat smaller than in the last half of the year, when the postwar peak occurred. Private construction was about 5 per cent smaller than a year earlier, while public construction was more than one-fourth larger. The marked increase from the low winter level in the number of new dwelling units started (discussed in an earlier section) has not yet been fully reflected in the volume of residential construction activity, which is currently somewhat lower than a year ago.

*Public construction.* Dollar volume of public construction, as is shown in the chart, has risen quite steadily in the past two-and-a-half years, allowing for usual seasonal movements. Although both the dollar and physical volume of public work are substantially larger than a year ago, physical volume is still about 10 per cent smaller than in 1939 and constitutes only one-fourth of the total compared with two-fifths before the war. A larger proportion of public work than in the years preceding the war has been financed with State and local government funds and a smaller proportion with Federal funds.

The physical volume of construction of schools and hospitals, which has been increasing steadily since 1947, continued to increase somewhat more than seasonally in the first half of 1949 and is now at the highest level since the end of the war. Hospital



Joint estimates of the Departments of Commerce and Labor. Data adjusted for seasonal variation by Department of Commerce. Total includes miscellaneous types of private construction such as farm, religious, recreational, educational, and hospital and institutional construction not shown separately. 'Private business' includes commercial, industrial, and public utility construction. Latest figures shown are preliminary estimates for July 1949.

construction is about one-third larger than in 1939. Work on sewerage and water facilities is also at a high level, but has increased at a slower rate in recent months. Highway construction activity also appears to have increased at a less rapid rate this year. Total work on highways in the first half of 1949 was about 8 per cent higher than in the first half of 1948, and contracts awarded in recent months for highway work are only slightly higher than a year ago. A large amount of work is being done in the maintenance and repair of existing roads. Highway construction continues to be the largest single item of public construction, but the current amount of work on highways is apparently less than before the war.

The amount of public construction in the postwar period has not been sufficient to reduce deferred demands appreciably, and construction contracts awarded so far this summer indicate that public construction activity,

seasonally adjusted, is likely to increase further during the remainder of this year.

The amount of public residential building, financed primarily with State and local government funds, has been rising this year from the low levels of 1947 and 1948. Most of the public housing is being built in New York State, but sizable programs are also under way in Massachusetts, Wisconsin, Illinois, and Connecticut, and others are planned in New Hampshire, New Jersey, and Pennsylvania. Passage of the Housing Act of 1949 last month is not likely to add much to such programs this year, but will be reflected in a substantially increased volume of public residential building in 1950 and later years.

*Business construction.* The dollar volume of privately financed construction for business purposes has declined somewhat from the peak level reached in the last half of 1948, as can be seen from the chart on the preceding page, reflecting substantial declines in commercial and industrial building which were offset in part by an increase in construction by public utility and transportation companies.

The physical volume of public utility construction during the past year has been maintained at a level almost three times as high as before the war and, after a larger decline than usual during the winter, has increased appreciably this spring. Most of this large volume of construction has been by electric and gas companies, reflecting the continued strong demands of business and other consumers in these fields. Construction by communications companies has declined slightly in recent months from the high level of last year and seems likely to decline further as expansion of telephone facilities to meet large deferred demands nears completion.

Total capital expenditures of railroads and

local transit companies have increased markedly in the past two years, but most of this increase has been for rolling stock and equipment. Construction by these companies has continued at about the same level since 1947, about two-fifths larger than before the war, and seems likely to change little during the rest of this year.

The physical volume of industrial construction, which began to decline early in 1947, is now only about half as large as the exceptionally high volume reached at the peak, but is still more than twice as large as before the war. Data on construction contracts awarded in recent months and on investment plans of manufacturing concerns indicate that industrial construction may continue to decline for the rest of this year. For 1949 as a whole, increases in some industries, such as petroleum refining and iron and steel, are likely to be more than offset by declines in others.

Commercial construction has declined this year, after allowance for usual seasonal movements, reflecting declines in store, warehouse, and office building. The volume of contracts awarded in recent months suggests that there will be little change in commercial construction during the summer. Recent declines in the volume of construction in this area contrast with 1948 when commercial construction expanded substantially in the spring, leveled off during the summer, and then declined, reflecting largely changes in the volume of retail store construction. Office and warehouse building increased sharply during the spring of 1948, continued to rise during the summer, and then remained unchanged until the early months of this year.

#### BUILDING SUPPLIES

By the end of 1948, shortages of building materials had eased considerably, and during

the first half of 1949 supplies of materials and building labor were adequate to meet all demands. The expanded apprentice training program which has been in operation during the past two years has added many skilled construction workers to the labor force, but in June a somewhat smaller number of workers were employed in contract construction than a year ago when there were 2.2 million. Production of most building materials had increased steadily during 1947 and 1948, in response to increasing use in construction and for replenishment of stocks at various stages of production and distribution. Output of fabricated building equipment, such as stoves, oil burners, and plumbing supplies, reached exceptionally high levels during 1947 and 1948, owing in part also to earlier large consumer demands for replacement and modernization.

When new awards for private construction declined last autumn and winter, and demand weakened in some other sectors of the economy, new orders for building materials and equipment dropped sharply. Some price reductions subsequently took place, but most adjustments, particularly in the equipment industries, apparently were made by curtailing output and employment. In recent months, with the outlook for building activity more favorable, output in some lines has increased again.

During the spring of 1949 stocks of building materials and equipment held by manufacturers were generally larger than at any previous time since the end of the war, reflecting the earlier high rates of production, the marked decline during the autumn and winter in the number of new residential units started, and a falling off of consumer demands for household equipment. Sales of building supply dealers, as estimated by the Department of Commerce, with allow-

ance for seasonal changes declined considerably beginning last autumn. As a result distributors generally sought to reduce their inventories following a period of accumulation, and during the winter and spring months stocks held by manufacturers rose substantially further. Stocks of some important items, however, such as lumber and heating equipment, were still below prewar levels.

Production of plumbing and heating equipment, particularly stoves and oil burners, and cast iron radiators, boilers, and soil pipe, has been cut back sharply since the end of last year, and in June the number of man-hours worked in the heating equipment industry was one-third below the year-ago level. Stocks of these products held by manufacturers, however, rose rapidly during this period and in June were generally more than twice as large as a year ago when stocks were exceptionally low.

Lumber stocks, which now include the better grades and qualities, are about 15 per cent larger than last autumn. Production of lumber and lumber products has increased seasonally from the low winter level, following a sharp and continuous decline from the end of last summer. In June lumber output was still somewhat lower than a year earlier.

Some construction materials, especially certain of those in short supply earlier or widely used in heavy construction, continue to be produced in very large volume. Output of such materials as cement, structural steel, and steel pipe has been above year-ago levels in recent months, and such items are currently reported to be generally available throughout the country.

#### CONSTRUCTION COSTS

Most composite measures of construction costs declined somewhat during the fourth

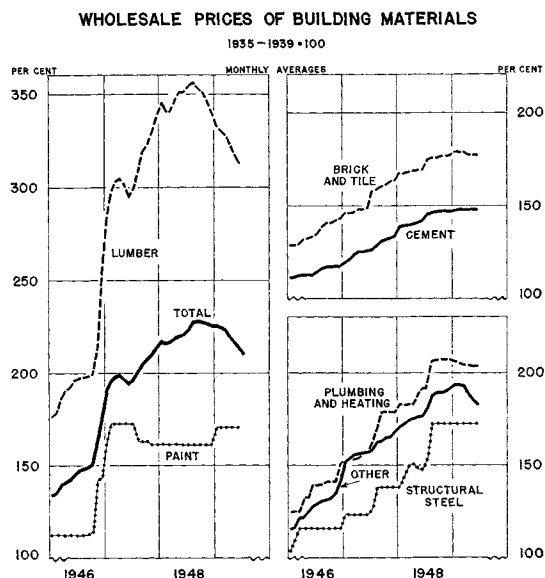
## CONSTRUCTION MARKETS IN MID-1949

quarter of 1948, for the first time in the post-war period, and further moderate decreases occurred during the first half of 1949. Most of the reductions evident in construction costs have occurred in prices of building supplies, with considerable decreases—ranging from 10 to 30 per cent for some items such as common boards, plywood, lead pipe, and paint. Builders' margins have also generally been reduced.

Construction wage rates have risen further since last autumn, but average labor costs have probably shown little further increase, or declined slightly, as efficiency of operations has improved and premium payments have been reduced. Hourly wage rates in most building trades have increased in most areas of the country by amounts varying widely with the type of skill and the locality. In general, wage increases in construction have been more common and somewhat larger during the past year than in most manufacturing industries. Average hourly earnings in contract construction are now about 7 per cent higher than a year ago, compared with an increase of 5 per cent in manufacturing industries.

Prices of building materials and equipment generally stopped rising in the latter part of 1948 or declined from earlier peak levels, as is shown in the accompanying chart. Decreases, however, were largely limited to lumber products until the spring of this year, when there was a sharp reversal in the metal markets and demand for various other industrial commodities weakened. Some metal building materials, not shown separately on the chart, declined sharply at that time. The average level of wholesale prices of building materials, as measured by the Bureau of Labor Statistics' index, was 6 per cent lower at the end of July than a year ago and 8 per cent below the peak reached last autumn.

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



The wholesale price index for plumbing and heating supplies, which rose substantially during 1948, declined only about 2 per cent on the average from the end of the year to June despite the considerable accumulation of stocks in the hands of manufacturers. Cement prices have been at the same level since last autumn, and brick and tile prices, after reaching a postwar peak in the first quarter of 1949, declined about 1 per cent by June to the same level as in the last quarter of 1948. Paint prices were reduced substantially in July (not shown in the chart) reflecting in part earlier reductions in prices of paint materials. The lumber price index

has dropped most sharply since last year, being down by 10 per cent from the peak. Average mill prices for some basic lumber items, such as yellow pine and Douglas fir, have declined by considerably larger percentages from their postwar peaks.

Reductions in building material prices from postwar peaks have been limited on the one hand by revival in construction activity after a brief period of easing, and on the other by curtailment of output of materials. Prices of some of these materials, notably lumber, are still higher relative to prewar levels than most other industrial and agricultural commodities.

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

## ANNOUNCEMENT OF REDUCTION IN RESERVE REQUIREMENTS

AUGUST 5, 1949

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

On Net Demand Deposits	
Change (In per cent)	Effective date, 1949
Central reserve city banks:	
from 24 to 23½	Aug. 11
from 23½ to 23	Aug. 18
from 23 to 22½	Aug. 25
from 22½ to 22	Sept. 1
Reserve city banks:	
from 20 to 19½	Aug. 11
from 19½ to 19	Aug. 18
from 19 to 18½	Aug. 25
from 18½ to 18	Sept. 1
Non-reserve city banks:	
from 14 to 13	Aug. 1
from 13 to 12	Aug. 16

On Time Deposits	
Change (In per cent)	Effective date, 1949
Central reserve and reserve city banks:	
from 6 to 5	Aug. 11
Non-reserve city banks:	
from 6 to 5	Aug. 16

The effect of these decreases will be to lower the reserve requirements of banks in central reserve cities by approximately 500 million dollars, of banks in reserve cities by approximately 675 million, and of banks in non-reserve cities by approximately 625 million.

In announcing this action, Mr. McCabe, Chairman of the Board of Governors of the Federal Reserve System, stated that it was taken after full discussion by the Board and the Federal Open Market Committee of the coordination of policies with respect to reserve requirements, open market operations, and other System credit instruments, with primary regard to the general credit and business situation and the maintenance of orderly conditions in the Government security market.

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

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

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

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

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

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

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

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

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

Before discussing the detailed findings of the survey, it should be noted that the definition of "liquid assets" in this article is an arbitrary one and comparatively narrow in scope. The fact that

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



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

#### SUMMARY OF FINDINGS ON LIQUID ASSETS

1. Approximately 36 million of the 50.4 million spending units in the United States are estimated to have had some type of liquid asset in the form of United States Government bonds, of savings and checking accounts in banks, of postal savings, or of shares in savings and loan associations in early 1949. While it cannot be stated with certainty that the number of liquid asset holders increased during 1948, it is apparent from data in successive surveys that the total number of holders has risen about 1 million in the past three years.

2. The proportion of all spending units that hold liquid assets has gradually dropped from 76 per cent in 1946 and 1947 to 71 per cent at the time the current survey was made early this year. Accompanying an increase in the total number of spending units during the past three years, the number without any liquid assets has increased at a somewhat faster rate than the number of asset holders.

3. The proportion of spending units holding Government bonds dropped from approximately 48 per cent in early 1948 to 45 per cent at the beginning of this year. During the postwar period the proportion of bondholders has declined from roughly 6 in every 10 spending units to  $4\frac{1}{2}$  in every 10. The proportions of spending units holding other specific types of liquid assets showed little or no change during 1948.

4. As in previous surveys, the proportion of spending units having liquid assets was larger in

the higher income groups than in the lower income groups. About half the units in the lowest fifth of the income scale (income under \$1,500) reported having such assets in early 1949; in the middle fifth (income between \$2,400 and \$3,200) the proportion was 7 of every 10; and in the highest fifth (income of \$4,500 or more) better than 9 of every 10 spending units reported having some kind of liquid asset. There were some indications that a slightly larger proportion of spending units in the lower third of the income scale held liquid assets early in 1949 than in early 1948, while the reverse was true for units in the upper two-thirds of the income scale.

5. The median amount of liquid assets held by all spending units was smaller at the beginning of 1949 than it was a year earlier. The middle-most of all spending units when arranged in order of the amount of their holdings reported having \$300 in United States Government bonds or in savings and checking accounts in early 1949. When only units having liquid assets were considered, the median holding was \$790. Comparable figures for early 1948 are \$350 for all spending units and \$820 for those with liquid assets.

6. It is estimated that nearly 30 million spending units had changes in their liquid asset holdings during 1948. In roughly one-fifth of the cases the increase or decrease in total holdings amounted to \$500 or more.

7. About 13 million spending units added to their Government bonds, savings accounts, or checking accounts during the year; more than 16 million, or about one-third of all spending units, reduced their holdings in 1948. These figures follow closely the findings of the preceding survey with respect to changes during 1947.

8. Comparison of data obtained from successive surveys confirms the conclusion, derived from Treasury and banking statistics and quoted before, that aggregate personal holdings of liquid assets did not change substantially from the beginning of 1948 to the beginning of 1949. This relative stability in aggregates was, however, the result of both very large withdrawals from and additions to liquid asset holdings. If only those spending units are considered who had smaller amounts of liquid assets at the beginning of 1949 than at the beginning of 1948, their aggregates appear to be approximately 15 billion dollars lower than a year earlier. This sum of reductions for 1948 appears to be similar

to that in 1947 but larger than that in 1946.

9. Roughly 3 million consumer units either exhausted their liquid assets during 1948 or were newly formed spending units that had not yet acquired liquid assets. At the same time, however, there were at least as many units, and perhaps a few more, that became liquid asset holders during the year or were newly formed units that reported holdings for the first time.

10. An emergency, such as sickness, was mentioned by nearly half of the spending units that reduced their liquid asset holdings during 1948. The purchase of an automobile or some other durable good was mentioned by about the same proportion of these spending units. Expenditures for nondurable consumer goods and services, including general living expenses, were cited as reasons by about one-third of all spending units. In terms of the amounts of liquid assets used, however, funds drawn by individual spending units for investment in a house or other real estate, in securities, or in a business, and for the purchase of automobiles and other durable goods were usually much larger than amounts used for nondurable consumer goods and services.

11. Ranking of all spending units either by size of income or by amount of liquid asset holdings shows no significant change in the relative proportions held by each tenth of the spending units early in 1948 and 1949, respectively. While similar comparisons with any prewar year are impossible, and notwithstanding some evidence of a slight postwar increase in the share held by the top third of the units, there is reason to believe that the current record total of liquid assets is more widely distributed than were much smaller aggregate amounts before the war.

#### DISTRIBUTION OF LIQUID ASSETS IN EARLY 1949

The amounts of liquid assets held by individual spending units varied greatly in early 1949, as would be expected, but the over-all distribution did not differ substantially from the pattern of the two preceding years. Despite the fact that the proportion of spending units having no liquid assets appears to have increased somewhat during 1948 (from 27 per cent to 29 per cent), there is ample evidence that liquid asset holdings are still broadly distributed. The proportion of spending units that held liquid assets was slightly smaller at the begin-

ning of 1949 than a year earlier (71 per cent compared to 73 per cent), but inasmuch as the total number of spending units has continued to increase it is probable that the number of units with some liquid assets was at least as large at the beginning of this year as at the start of 1948. It is estimated that approximately 36 million consumer spending units held United States Government bonds or had savings accounts or checking accounts at the beginning of this year. This is roughly 1 million more spending units than had some liquid assets in early 1946.

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

TABLE 1

DISTRIBUTION OF SPENDING UNITS, BY SIZE OF LIQUID ASSET HOLDINGS, EARLY 1949, 1948, AND 1947<sup>1</sup>

[Per cent]

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

<sup>1</sup> Liquid asset data represent holdings early in the years indicated and are based on interviews during January, February, and early March.

<sup>2</sup> Includes all types of U. S. Government bonds, checking accounts, and savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions. Excludes currency holdings. Data for 1949 do not include shares in credit unions but these are relatively small in the aggregate and not likely to affect totals significantly.

The substantial rise since the end of the war in the number of spending units in the population has been reflected in an increased number of liquid asset holders as well as in an increased number of units having no liquid assets.

In terms of numbers, it can be roughly estimated that about 16 million spending units held at least \$1,000 in liquid assets at the beginning of 1949. This was about equal to the number of units having

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this amount of liquid assets in early 1948 but was approximately 1 million greater than the number in early 1946. The size of the group having less than \$1,000 in liquid assets has remained practically unchanged in this three-year period. On the other hand, the number of spending units having no liquid assets has grown from somewhat more than 11 million at the beginning of 1946 to about 14.5 million in early 1949.

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

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

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

One of the more interesting findings of the successive surveys in regard to the distribution of liquid asset holdings is the extent of variation in the amounts held by spending units within the same income bracket. These variations are highlighted by the data in Table 2, which were obtained by arranging all spending units in each income group in the order of the amount of their liquid asset holdings and then dividing the group

into four equal parts. The table shows, for example, that when the survey was made in early 1949 one-fourth of all spending units with 1948 incomes from \$3,000 to \$3,999 had no holdings or total holdings of \$10 or less; that one-half of the units in this income group had less than \$270 in liquid assets and one-half had more than this amount; and that one-fourth of these spending units had \$1,200 or more in liquid assets. In nearly every instance the median and quartile holdings for each income group were somewhat lower at the beginning of 1949 than at the beginning of 1948.

TABLE 2

DISPERSION OF LIQUID ASSET HOLDINGS WITHIN INCOME GROUPS, EARLY 1949

1948 annual money income before taxes	Amount of liquid assets held by spending unit at: <sup>1</sup>		
	First quartile	Median	Third quartile
Under \$1,000.....	\$ 0	\$ 0	\$ 200
\$1,000-\$1,999.....	0	80	600
\$2,000-\$2,999.....	0	150	850
\$3,000-\$3,999.....	10	270	1,200
\$4,000-\$4,999.....	100	500	1,920
\$5,000-\$7,499.....	330	1,350	3,670
\$7,500 and over.....	1,600	4,500	10,980

<sup>1</sup> Figures refer to spending units within each income group selected as follows:

*First quartile*—holdings of the spending unit which separates the fourth with smallest holdings from the upper three-fourths.

*Median*—holdings of the spending unit which is the mid-point of the distribution; half of the spending units are below and half above.

*Third quartile*—holdings of the spending unit which separates the fourth with largest holdings from the lower three-fourths.

For comparable 1948 data, see Federal Reserve BULLETIN, July 1948, Table 3, p. 768; for 1947 data, see July 1947 BULLETIN, Table 9, p. 798. Similar data as published from the 1946 survey (see BULLETIN for July 1946, Table 5, p. 718) are not strictly comparable since they include liquid asset holdings in the form of currency.

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

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TABLE 3

PROPORTION OF LIQUID ASSETS HELD BY EACH TENTH OF THE NATION'S SPENDING UNITS, WHEN RANKED BY SIZE OF INCOME, EARLY 1949, 1948, AND 1947

Spending units ranked according to annual money income before taxes	Percentage of liquid assets held:					
	By each tenth			Cumulative		
	1949 <sup>1</sup>	1948 <sup>2</sup>	1947 <sup>3</sup>	1949	1948	1947
Highest tenth.....	44	43	39	44	43	39
Second.....	11	14	15	54	57	54
Third.....	9	8	9	64	65	63
Fourth.....	8	7	7	71	72	70
Fifth.....	6	5	7	77	77	77
Sixth.....	6	6	7	83	83	84
Seventh.....	6	4	5	89	87	89
Eighth.....	3	4	4	92	91	93
Ninth.....	4	4	4	97	95	97
Lowest tenth.....	3	5	3	100	100	100

<sup>1</sup> For spending units ranked in order of their 1948 annual incomes (fourth survey).

<sup>2</sup> For spending units ranked in order of their 1947 annual incomes (third survey).

<sup>3</sup> For spending units ranked in order of their 1946 annual incomes (second survey).

NOTE.—Detailed figures may not add to cumulative figures because of rounding.

reported in early 1949, and the remaining 50 per cent of the units held 23 per cent of the total.

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

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

In trying to evaluate the potential economic effects of these consumer reserve funds, it is helpful to know the total dollar amount of liquid assets held by the various income groups. Survey data are of limited value for this purpose inasmuch as faulty memory or unwillingness to furnish information about liquid asset holdings resulted in a certain amount of underreporting by spending

units. Instead, Treasury and banking statistics that indicate aggregate holdings of about 132 billion dollars at the end of 1948 may be roughly adjusted and distributed among the income groupings used in the survey. However, it must be noted that the estimates based on Treasury and banking statistics relate to the entire population, while survey estimates include only those persons living in private households. Further, the two sets of data may differ in their classification of individual liquid asset holdings as personal or non-personal. Finally, it is necessary to assume that the data based on Treasury and banking sources would be distributed percentagewise among the income tenths in about the same way as data derived from the survey.<sup>3</sup>

With these qualifications, and after allowing approximately 5 billion dollars for holdings of institutional and floating groups not covered by the survey, it is possible to present a general indication of the distribution of the 127 billion dollars of liquid assets estimated to be in the hands of consumer spending units at the beginning of this year. The 5 million spending units making up the top 10 per cent of the income receivers (with annual incomes of \$6,000 or more) held roughly 55 billion dollars in the form of United States Government bonds and savings and checking accounts. The next 20 million spending units making up the remainder of the top half of the income receivers (incomes between \$2,840 and \$6,000) accounted for approximately 42 billion dollars; and the 25 million consumer units in the lower half of the income distribution (incomes of less than \$2,840) held the balance, amounting to nearly 30 billion dollars.

Another way of studying the distribution of liquid assets is to rank all spending units according to the amount of their holdings, as is done in Table 15 at the end of this article. On this basis, at the beginning of 1949 the top 10 per cent of all spending units were found to hold roughly two-thirds of all liquid assets reported in the survey—or about the same proportion as the top tenth held early in 1948. Almost no change was recorded in the share of any of the various tenths of the spending units during the 12-month period.

<sup>3</sup> The Treasury and banking data which were adjusted and distributed for this purpose were published in the Federal Reserve BULLETIN, July 1949, pp. 793-94.

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

## FREQUENCY OF LIQUID ASSET OWNERSHIP

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

Care must be exercised in the interpretation of this table because the liquid asset holdings at the beginning of each year are related to the income of the spending unit in the previous year, and there has been a steady upward movement in income distribution since the war. The effect of this shifting can be compensated to some extent by ranking all spending units by income in both 1947 and 1948 and then studying comparable portions of the total population. Table 12 presented at the end of this article shows the proportion of spending

units holding various types of liquid assets, by income quintiles, in early 1948 and 1949. This table indicates that for the most part the proportion of liquid asset holders in different income quintiles changed relatively little. At the beginning of 1949 units with some liquid assets seemed to be somewhat more frequent than a year earlier in the lowest third of the income scale, and slightly less frequent in the top two-thirds of the distribution.

An important development during 1948 was the apparent increase in the frequency of liquid asset holdings by consumer spending units in the lower income brackets. Inasmuch as the total holdings of liquid assets among these spending units are small relative to the aggregate the change was not sufficient to affect the over-all distribution of total liquid asset holdings. Nevertheless, more frequent holding of liquid assets among the lower income groups would tend to support a broader market for consumer goods and services.

## TYPES OF LIQUID ASSETS HELD

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

TABLE 4

SPENDING UNITS HOLDING VARIOUS TYPES OF LIQUID ASSETS, BY INCOME GROUPS, EARLY 1949, 1948, AND 1947<sup>1</sup>

Annual money income before taxes	Percentage of spending units in each income group having:											
	Any liquid asset *			U. S. Government bonds *			Savings accounts †			Checking accounts		
	1949	1948	1947	1949	1948	1947	1949	1948	1947	1949	1948	1947
Under \$1,000.....	44	44	49	21	22	25	25	22	26	19	24	21
\$1,000-\$1,999.....	59	59	65	32	34	44	32	34	37	28	24	30
\$2,000-\$2,999.....	65	73	80	42	49	62	42	43	50	28	33	30
\$3,000-\$3,999.....	78	83	89	48	56	69	51	55	60	37	41	39
\$4,000-\$4,999.....	87	90	92	58	61	77	52	58	62	48	50	56
\$5,000-\$7,499.....	94	97	100	64	69	86	60	67	69	71	69	72
\$7,500 and over....	99	99	100	78	86	91	64	73	69	92	86	89
All units.....	71	73	76	45	48	56	44	46	47	39	39	37

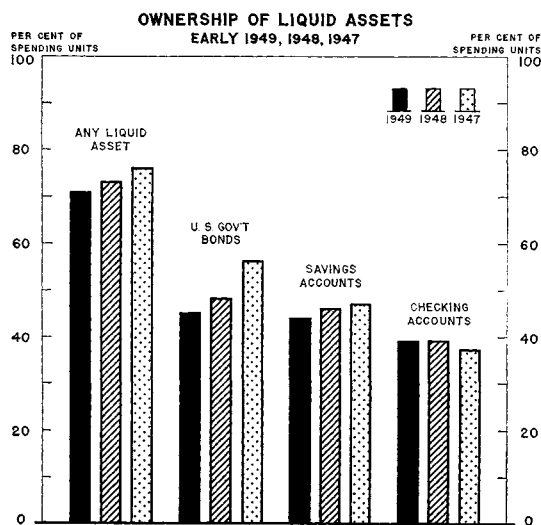
<sup>1</sup> Liquid asset data represent holdings early in the year indicated and are based on interviews during January, February, and early March. For comparable data for 1946, see Federal Reserve BULLETIN for July 1948, Table 2, p. 768.

\* Includes all types of U. S. Government bonds, savings accounts, and checking accounts.

† Includes all types of U. S. Government bonds.

‡ Includes savings accounts in banks, postal savings, and shares in savings and loan associations. Data for 1948 and 1947 also include shares in credit unions.

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



NOTE.—For sources and coverage of data, see Table 4.

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

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

As indicated previously, the decline in proportion of spending units that were Government bondholders was not as sharp during 1948 as in

the two preceding years, according to survey results. Nearly half of all spending units continued to have some of these securities. Tables 11 and 12 following this article show that reductions in holdings were relatively uniform for larger and smaller holders. It should be noted that changes of small magnitude cannot be considered statistically significant.

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

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

#### CHARACTERISTICS OF LIQUID ASSET HOLDERS

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

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

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

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TABLE 5

SIZE OF LIQUID ASSET HOLDINGS WITHIN DIFFERENT OCCUPATIONAL GROUPS, EARLY 1949 AND 1948<sup>1</sup>  
[Per cent]

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

<sup>1</sup> Liquid asset data for early 1949 are based on interviews in January-March 1949 (fourth survey); for 1948 on interviews in January-March 1948 (third survey).

<sup>2</sup> Includes all U. S. Government bonds, savings accounts, and checking accounts.

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

also smaller than those of the clerical and sales group. About three-fourths of the farm operators and roughly two-thirds of the persons who had retired from active work had some liquid assets, and holders in these groups had fairly sizable amounts.

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

Differences in the types of liquid assets held by various occupational groups such as have been noted in previous surveys continued in early 1949. Professional persons had about as large a group holding each type of liquid asset as was the case for

any other occupational group. The unskilled group again had the smallest percentage of holders of United States savings bonds, while farm operators had the smallest percentage of spending units with savings accounts. Checking accounts were more frequent among the professional, managerial, and self-employed, and farm operator groups than among other groups. At least two-thirds of the spending units in each of these classifications had such accounts, compared with two-fifths or less for the other groups. The type and size of liquid asset holdings within the different occupational groups is shown in Table 13 following this article.

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

Spending units in metropolitan areas generally had somewhat larger liquid asset holdings than spending units in other urban areas or in rural areas. Thus, the proportion of spending units

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

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

## CHANGES IN LIQUID ASSET HOLDINGS DURING 1948

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

As Table 6 indicates, about one-fourth of all units added to their liquid asset holdings in 1948, while approximately one-third reported lower totals at the beginning of 1949 than they did a year earlier. The remainder said they had no liquid assets in either year, or that there had been no change in their holdings. The distribution of the spending units by their 1948 money incomes brings out some differences between units in the various income brackets. There was a noticeable tendency

among the higher income brackets toward somewhat greater frequency of both increases and decreases in liquid asset holdings, partly because a larger proportion of the higher income groups are liquid asset holders. In every group with incomes up to \$5,000, decreases in assets were somewhat more frequent than increases. Only in the income groups below \$2,000, however, was the number of declines in holdings substantially higher than the number of increases.

The proportions of those spending units owning each type of liquid asset that reported either increases or decreases in holdings during 1948 showed almost the same pattern as that noted from early 1947 to early 1948. Larger balances in both savings accounts and checking accounts were reported with slightly greater frequency than larger holdings of Government bonds. About one-third of all spending units with savings accounts and one-fourth of those with checking accounts noted increased balances, while slightly more than one-fifth of the Government bondholders reported higher total holdings at the beginning of 1949 than they had a year earlier.

On the decrease side, the relative position of the different types of assets was somewhat reversed. Only about one-fourth of the Government bondholders said they had reduced their holdings during the year, while about one-third of the spending units with checking accounts, and one-half of those with savings accounts, indicated they had reduced these balances during 1948. As in 1947, the amounts of increase or decrease were larger in the case of savings and checking accounts than in the case of Government bonds.

TABLE 6

CHANGE IN LIQUID ASSET HOLDINGS OF SPENDING UNITS WITHIN DIFFERENT INCOME GROUPS, 1948 <sup>1</sup>

Change in liquid asset holdings	Percentage distribution of all spending units within income groups							
	All spending units	1948 annual money income before taxes						
		Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000-\$7,499	\$7,500 and over
Increase .....	26	7	19	24	31	33	38	38
No change <sup>2</sup> .....	15	14	16	16	13	17	16	19
Decrease .....	32	26	28	30	36	37	37	34
No liquid assets now or year ago .....	23	50	34	27	15	10	3	1
Not ascertained .....	4	3	3	3	5	3	6	8
All units .....	100	100	100	100	100	100	100	100

<sup>1</sup> Based on liquid asset holdings in early 1949 and a year earlier as reported by spending units during January-March 1949. Includes change in assets due solely to accrual of interest on U. S. Government bonds (Series A-F).



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

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

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

creases among spending units whose 1948 incomes were smaller than they had been in the preceding year. Even among spending units whose incomes were about the same in both years, or even slightly larger in 1948 than in 1947, the proportion having decreases in liquid assets was somewhat larger than the proportion having increases. Where the spending units reported much larger incomes in 1948 than in the preceding year, increases in liquid assets were more frequent than decreases.

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

TABLE 7

INCOME DISTRIBUTION OF SPENDING UNITS ACQUIRING OR EXHAUSTING THEIR LIQUID ASSETS DURING 1948<sup>1</sup>  
[Per cent]

Income group	Spending units that acquired liquid assets	Spending units that exhausted liquid assets <sup>2</sup>
Under \$1,000.....	8	12
\$1,000-\$1,999.....	18	21
\$2,000-\$2,999.....	35	29
\$3,000-\$3,999.....	21	24
\$4,000-\$4,999.....	8	6
\$5,000-\$7,499.....	7	7
\$7,500 and over.....	2	(9)
Not ascertained.....	1	1
All units.....	100	100

<sup>1</sup> Liquid asset data are based on interviews made in January-March 1949. Respondents were asked about their holdings of liquid assets at the time of the interview and also their holdings a year earlier. These data are based on relatively few cases and represent only rough approximations.

<sup>2</sup> Includes newly formed spending units having no liquid assets at beginning of 1949.

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

#### PURPOSES FOR WHICH LIQUID ASSETS WERE USED IN 1948

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

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TABLE 8

## PURPOSE OF REDUCTION IN LIQUID ASSETS DURING 1948

Purpose	Percentage distribution of spending units that reduced liquid assets
Emergencies and sickness.....	49
Automobiles and other durable goods.....	47
Nondurable consumer goods and services <sup>1</sup> .....	32
Repairs and additions to house.....	16
Luxuries and travel.....	13
Education, moving, and other miscellaneous expenses.....	13
Buying of home.....	11
Investment in other real estate, securities, or in business.....	11
Farm expenses and farm machinery.....	8
Repair of automobile and other durable goods.....	5
Payment of debts.....	4
Unclassified purposes.....	12
All units.....	( <sup>2</sup> )

<sup>1</sup> Includes general living expenses.

<sup>2</sup> More than 100 per cent because some spending units mentioned several purposes.

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

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

To summarize the dollar volume of expenditures for these various purposes, it was necessary to consider separately units that gave only one reason for drawing down their liquid balances and those

that gave several purposes. The discussion which follows, and the data shown in Tables 9 and 10, are based on this regrouping of the spending units. The footnotes in Table 9 indicate the purposes included under each major classification.

Slightly less than half of all spending units reporting a net decline in liquid assets from early 1948 to early 1949 used the proceeds exclusively for nondurable consumer goods and services (including sickness and other emergencies). As Table 9 shows, about one-tenth said they had used their liquid assets for the purchase of automobiles and other durable goods and another tenth pointed to the purchase of a house or other permanent investments or repayment of debt. Because of the more detailed questions this year regarding the

TABLE 9

## PURPOSES OF REDUCTION IN LIQUID ASSETS BY SPENDING UNITS WITHIN VARIOUS INCOME GROUPS, 1948<sup>1</sup>

Purpose	Net reduction (Per cent)	Percentage distribution of spending units that reduced liquid assets			
		All income groups	Income group		
			Under \$2,000	\$2,000-\$4,999	\$5,000 and over
Nondurable consumer goods and services (including taxes) <sup>2</sup> .....	18	45	66	42	28
Automobiles and other durable goods.....	7	10	3	12	13
Houses and investments <sup>3</sup> .....	28	9	6	8	14
Several purposes <sup>4</sup> .....	47	36	25	38	45
All units.....	100	100	100	100	100

<sup>1</sup> Only spending units that had smaller amounts of liquid assets at the beginning of 1949 than at the beginning of 1948 are included in this table. These units were asked the following question: "Now adding all that together I find that you now have in bonds and deposits \$.....less than you did a year ago. You used about \$.....from your savings. Is that about right? What sort of things did you use this money for?"

<sup>2</sup> Includes living expenses, emergencies and sickness, repair of houses, and other nondurable consumption (repairs of automobiles and other durable goods, purchase of luxury goods, moving travel, amusement, education, and taxes).

<sup>3</sup> Includes purchases of real estate, investment in business or securities, and repayment of debt.

<sup>4</sup> The distribution of spending units reducing liquid assets for several purposes is as follows:

	Per cent
Nondurable consumer goods, etc., and durable goods.....	14
Nondurable consumer goods, etc., and houses and investments.....	3
Durable goods and houses and investments.....	5
Other combinations.....	14
Several purposes.....	36

For comparable data in 1947, see Federal Reserve BULLETIN, July 1948, Table 7, p. 772; for 1946, see June 1947 BULLETIN, Table 5, p. 654.

NOTE.—The purposes shown in this table and in Table 10 were obtained by condensing the various purposes shown in Table 8.

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reasons for reducing liquid asset balances, the number of units giving several purposes was considerably larger than in previous years. The various combinations indicated in the footnote to this table again emphasize the use of these funds in connection with the purchase of automobiles, other durable goods, houses, and various types of investments, as well as their use for nondurable consumer goods and services.

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

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

Table 10 provides further information that relates the size of the decrease in liquid assets to the purpose for which the funds were used. Three-fifths of the spending units reducing liquid assets for houses and investments used amounts of \$1,000 or more. Spending units that had purchased automobiles and other durable goods generally re-

ported declines of \$500 or more in liquid assets. A substantial portion of the spending units that reduced liquid assets to obtain nondurable consumer goods and services reported decreases of less than \$200.

TABLE 10  
SIZE OF REDUCTION IN LIQUID ASSETS IN 1948, BY PURPOSE

Reduction	Percentage distribution of spending units reducing liquid assets for:				
	All purposes	Non-durable consumer goods and services	Automobiles and other durable goods	Houses and investments	Several purposes
\$1-\$199.....	28	43	17	10	15
\$200-\$499.....	27	31	28	18	24
\$500-\$999.....	19	16	31	11	23
\$1,000 and above..	26	10	24	61	38
All spending units reducing liquid assets.....	100	100	100	100	100

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

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

<sup>4</sup>A detailed discussion of consumer saving in 1948 will appear in a later issue of the BULLETIN.

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TABLE 11

TYPE AND SIZE OF LIQUID ASSET HOLDINGS WITHIN VARIOUS INCOME GROUPS, EARLY 1949, 1948, AND 1947<sup>1</sup>

Amount of liquid assets held	Percentage distribution of spending units within income groups														
	All spending units			Under \$1,000			\$1,000-\$2,999			\$3,000-\$4,999			\$5,000 and over		
	1949	1948	1947	1949	1948	1947	1949	1948	1947	1949	1948	1947	1949	1948	1947
Total liquid assets: <sup>2</sup>															
None.....	29	27	24	56	56	51	38	34	27	19	14	10	5	2	0
\$1-\$499.....	28	27	26	24	21	27	29	32	31	35	31	24	17	13	10
\$500-\$1,999.....	22	24	28	12	14	15	21	23	30	25	30	34	23	24	22
\$2,000-\$4,999.....	12	13	14	5	6	5	8	7	9	14	18	24	25	27	27
\$5,000 and over.....	9	9	8	3	3	2	4	4	3	7	7	8	30	34	41
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
U. S. savings bonds (Series A-F): <sup>3</sup>															
None.....	56	53	44	80	79	75	63	60	47	49	43	28	34	25	13
\$1-\$499.....	25	26	32	11	17	19	25	28	37	29	32	36	25	20	21
\$500-\$1,999.....	13	14	18	6	2	4	9	9	13	16	19	30	21	30	34
\$2,000 and over.....	6	7	6	3	2	2	3	3	3	6	6	6	20	25	32
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Savings accounts: <sup>4</sup>															
None.....	59	55	53	77	77	74	65	62	56	53	44	39	42	31	31
\$1-\$499.....	19	19	18	11	9	15	18	20	21	23	24	20	15	15	15
\$500-\$1,999.....	13	15	18	9	8	8	11	13	17	14	19	25	21	23	18
\$2,000 and over.....	9	11	11	3	6	3	6	5	6	10	13	16	22	31	36
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Checking accounts:															
None.....	61	61	63	81	77	79	72	72	70	59	56	56	22	25	21
\$1-\$499.....	23	23	21	11	13	14	19	19	19	28	30	26	36	28	26
\$500-\$1,999.....	11	11	12	7	8	6	7	7	9	10	10	14	25	29	30
\$2,000 and over.....	5	5	4	1	2	1	2	2	2	3	4	4	17	18	23
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Liquid asset data represent holdings early in the year indicated and are based on interviews during January, February, and early March. For comparable 1946 data, see Federal Reserve BULLETIN, July 1948, Table 16, p. 779.

<sup>2</sup> Includes all types of U. S. Government bonds, savings accounts, and checking accounts.

<sup>3</sup> Amounts for 1949 and 1948 are shown at 80 and 79 per cent of maturity value, respectively, except for recent purchases, which are shown at purchase price; amounts for 1947 are shown at purchase price.

<sup>4</sup> Includes savings accounts in banks, postal savings, and shares in savings and loan associations and credit unions.

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TABLE 12

TYPE AND SIZE OF LIQUID ASSET HOLDINGS WITHIN VARIOUS INCOME QUINTILE GROUPS, EARLY 1949 AND 1948<sup>1</sup>

Amount of liquid assets held	Percentage distribution of spending units within income quintiles											
	All spending units		Lowest quintile		Second quintile		Third quintile		Fourth quintile		Highest quintile	
	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948
<b>Total liquid assets:<sup>2</sup></b>												
None.....	29	27	51	54	38	37	30	24	17	16	7	4
\$1-\$499.....	28	27	25	21	29	34	31	33	35	33	22	17
\$500-\$1,999.....	22	24	15	15	22	20	23	28	26	29	23	27
\$2,000-\$4,999.....	12	13	6	6	7	5	11	11	14	16	23	25
\$5,000 and over.....	9	9	3	4	4	4	5	4	8	6	25	27
All units.....	100	100	100	100	100	100	100	100	100	100	100	100
<b>U. S. savings bonds (Series A-F):<sup>3</sup></b>												
None.....	56	53	76	79	63	61	58	51	46	44	36	30
\$1-\$499.....	25	26	17	16	26	31	25	29	31	34	27	22
\$500-\$1,999.....	13	14	5	3	9	5	14	16	16	17	20	28
\$2,000 and over.....	6	7	2	2	2	3	3	4	7	5	17	20
All units.....	100	100	100	100	100	100	100	100	100	100	100	100
<b>Savings accounts:<sup>4</sup></b>												
None.....	56	55	73	75	62	65	57	55	47	46	40	33
\$1-\$499.....	19	19	13	10	19	19	22	24	25	25	17	17
\$500-\$1,999.....	14	15	9	8	13	12	12	15	16	17	20	23
\$2,000 and over.....	11	11	5	7	6	4	9	6	12	12	23	27
All units.....	100	100	100	100	100	100	100	100	100	100	100	100
<b>Checking accounts:</b>												
None.....	61	61	76	77	74	75	70	65	58	57	29	33
\$1-\$499.....	23	23	15	13	18	17	21	23	29	29	35	30
\$500-\$1,999.....	11	11	8	8	6	6	7	9	10	10	22	24
\$2,000 and over.....	5	5	1	2	2	2	2	3	3	4	14	13
All units.....	100	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> For each year the size of liquid asset holdings was determined as of the date of interviews in January, February, or early March of the year indicated. Liquid asset holdings as of early 1949 have been related to 1948 incomes, while asset holdings as of early 1948 have been related to 1947 incomes. The approximate income ranges covered by each quintile are as follows: for 1948 incomes, lowest quintile (under \$1,500), second quintile (\$1,500-\$2,399), third quintile (\$2,400-\$3,199), fourth quintile (\$3,200-\$4,499), highest quintile (\$4,500 and over); for 1947 incomes, lowest quintile (under \$1,200), second quintile (\$1,200-\$2,099), third quintile (\$2,100-\$2,999), fourth quintile (\$3,000-\$4,199), highest quintile (\$4,200 and over).

<sup>2</sup> Includes all types of U. S. Government bonds, savings accounts, and checking accounts.

<sup>3</sup> Amounts for 1949 and 1948 are shown at 80 and 79 per cent of maturity value, respectively, except for recent purchases, which are shown at purchase price.

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

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TABLE 13

TYPE AND SIZE OF LIQUID ASSET HOLDINGS WITHIN DIFFERENT OCCUPATIONAL GROUPS, EARLY 1949 AND 1948<sup>1</sup>

[Per cent]

Amount of liquid assets held	Occupational group of head of spending unit													
	Professional		Managerial and self-employed		Skilled and semi-skilled		Clerical and sales personnel		Unskilled		Farm operators		Retired	
	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948
U. S. savings bonds (Series A-F): <sup>2</sup>														
None.....	34	29	46	40	55	54	47	43	72	73	61	57	59	63
\$1-\$499.....	30	30	28	23	28	29	33	32	19	23	22	25	20	18
\$500-\$1,999.....	19	24	14	21	13	14	15	19	8	3	10	12	12	9
\$2,000 and over.....	17	17	12	16	4	3	5	6	1	1	7	6	9	10
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Savings accounts (in banks only): <sup>3</sup>														
None.....	43	44	54	55	56	55	45	50	71	72	83	83	59	67
\$1-\$499.....	22	23	14	11	20	23	30	26	17	15	4	5	14	6
\$500-\$1,999.....	21	17	15	15	15	14	18	17	7	10	5	5	12	13
\$2,000 and over.....	14	16	17	19	9	8	7	7	5	3	8	7	15	14
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Checking accounts:														
None.....	32	32	28	31	74	74	58	59	87	87	37	38	62	64
\$1-\$499.....	42	39	34	31	20	20	31	29	10	9	29	25	16	14
\$500-\$1,999.....	19	22	23	24	5	5	9	9	3	3	22	25	13	13
\$2,000 and over.....	7	7	15	14	1	1	2	3	(4)	1	12	12	9	9
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Liquid asset data represent holdings early in the year indicated and are based on interviews in January, February, and early March.

<sup>2</sup> Valued at 80 per cent of maturity value except for recent purchases, which are valued at purchase price.

<sup>3</sup> Excludes other savings accounts, such as postal savings and shares in savings and loan associations and credit unions.

<sup>4</sup> Less than one-half of 1 per cent.

TABLE 14

PROPORTION OF LIQUID ASSETS HELD BY SPENDING UNITS AND FAMILY UNITS AT VARIOUS INCOME LEVELS, EARLY 1949<sup>1</sup>

[Per cent]

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

<sup>1</sup> The 1948 income data and early 1949 liquid assets data are based on interviews in January-March 1949.

For comparable spending unit and family unit data in early 1948, see Federal Reserve BULLETIN, July 1948, Table 18, p. 780. For comparable spending unit data in early 1947 and 1946, see BULLETIN, July 1947, Table 14, p. 801. For comparable family unit data, see same BULLETIN, Table 18, p. 802.

TABLE 15

DISTRIBUTION OF LIQUID ASSETS AMONG SPENDING UNITS WHEN RANKED (1) BY SIZE OF INCOME AND (2)

BY SIZE OF LIQUID ASSET HOLDINGS

EARLY 1949 AND 1948

Spending units ranked according to income	Percentage of liquid assets		Spending units ranked according to holdings of liquid assets	Percentage of liquid assets	
	Early 1949 <sup>1</sup>	Early 1948 <sup>2</sup>		Early 1949	Early 1948
Highest tenth....	44	43	Highest tenth....	66	66
Second.....	11	14	Second.....	17	17
Third.....	9	8	Third.....	9	8
Fourth.....	8	7	Fourth.....	5	5
Fifth.....	6	5	Fifth.....	2	3
Sixth.....	6	6	Sixth.....	1	1
Seventh.....	6	4	Seventh.....	(3)	(3)
Eighth.....	3	4	Eighth.....	(3)	(3)
Ninth.....	4	4	Ninth.....	0	0
Lowest tenth....	3	5	Lowest tenth....	0	0
All tenths.....	100	100	All tenths.....	100	100

<sup>1</sup> For spending units ranked in order of their 1948 annual incomes.

<sup>2</sup> For spending units ranked in order of their 1947 annual incomes.

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

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TABLE 16

TYPE AND SIZE OF LIQUID ASSET HOLDINGS, BY SIZE OF SPENDING UNIT, AGE OF HEAD OF SPENDING UNIT, AND PLACE OF RESIDENCE, EARLY 1949<sup>1</sup>

Amount of liquid assets held	Percentage distribution of spending units with each characteristic													
	Number of persons in spending unit					Age of head of spending unit						Place of residence		
	One	Two	Three	Four	Five or more	18-24	25-34	35-44	45-54	55-64	65 and over	Metro-politan area	Other urban area	Rural area
Total liquid assets: <sup>2</sup>														
None.....	28	24	28	26	44	38	30	28	25	24	32	22	29	35
\$1-\$499.....	28	25	29	35	29	38	36	31	24	21	18	29	30	27
\$500-\$1,999.....	26	24	21	19	14	21	23	21	23	21	20	24	20	20
\$2,000-\$4,999.....	10	15	12	12	8	3	7	13	15	18	15	15	12	10
\$5,000 and over.....	8	12	10	8	5	( <sup>3</sup> )	4	7	13	16	15	10	9	8
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
U. S. savings bonds (Series A-F): <sup>4</sup>														
None.....	56	51	54	57	68	62	64	56	49	49	57	48	56	64
\$1-\$499.....	28	24	25	30	22	31	23	27	25	25	22	29	25	22
\$500-\$1,999.....	13	16	14	8	6	7	11	11	17	15	12	16	13	9
\$2,000 and over.....	3	9	7	5	4	( <sup>3</sup> )	2	6	9	11	9	7	6	5
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Savings accounts: <sup>5</sup>														
None.....	52	54	61	64	73	59	56	63	57	59	61	43	62	72
\$1-\$499.....	23	18	19	15	16	26	27	16	17	13	10	25	18	12
\$500-\$1,999.....	16	17	11	11	7	12	12	13	15	14	14	19	12	9
\$2,000 and over.....	9	11	9	10	4	3	5	8	11	14	15	13	8	7
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Checking accounts:														
None.....	71	57	57	55	66	83	64	55	55	57	62	68	59	56
\$1-\$499.....	17	24	29	27	21	14	28	28	26	20	17	20	26	25
\$500-\$1,999.....	9	12	10	12	9	3	6	13	12	15	14	8	11	13
\$2,000 and over.....	3	7	4	6	4	( <sup>3</sup> )	2	4	7	8	7	4	4	6
All units.....	100	100	100	100	100	100	100	100	100	100	100	100	100	100

<sup>1</sup> Liquid asset data for early 1949 are based on interviews in January, February, and early March 1949.

<sup>2</sup> Includes all types of U. S. Government bonds, savings accounts, and checking accounts.

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

<sup>4</sup> Valued at 80 per cent of maturity value except for recent purchases, which are valued at purchase price.

<sup>5</sup> Includes savings accounts in banks, postal savings, and shares in savings and loan associations.

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## ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS

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

### INTERNATIONAL CAPITAL MOVEMENTS AND GRANTS IN AID

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

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

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NOTE.—The passages reprinted here represent about one-sixth of the main text of the report. In order to include the portions of the text which are believed to be of the greatest interest, more liberties have been taken than heretofore in combining numerous widely separated passages. Discussions of individual countries are in general omitted. The excerpts represent every chapter except that dealing with current activities of the Bank.

Selections from the Bank's first Annual Report were published in the Federal Reserve BULLETIN for July 1931 and the series was continued through the Twelfth Report—see BULLETIN for January 1943, pp. 15-41. A reprint of brief sections of the Thirteenth Report was issued in pamphlet form by the Board of Governors in November 1944. For selections from the Fourteenth, Seventeenth, and Eighteenth Annual Reports, see BULLETIN for September 1945, pp. 874-901, October 1947, pp. 1228-50, and October 1948, pp. 1221-39, respectively.

their responsibility for currency changes has often been exaggerated, since the real causes—heavy budget deficits, too high costs—were largely of a more fundamental nature). One of the reasons advanced for the maintenance of exchange control after the second world war has been the plea that control was necessary to prevent a recurrence of unmanageable capital movements. Officially, the need for a control of transfers on capital account has been recognised: in the Articles of Agreement of the International Monetary Fund it is stipulated that, subject to certain temporary exceptions, "no member shall, without the approval of the Fund, impose restrictions on the making of payments and transfers for current international transactions," the emphasis on the word "current" signifying that there is no prohibition against control as regards capital transfers, another article specifically stating that "members may exercise such controls as are necessary to regulate international capital movements."

In practice, it has so far proved difficult to frame and apply a system of exchange control that does not stand in the way of desirable capital movements, one reason being that it is no easy matter to distinguish clearly, in the daily run of business, between capital movements, on the one hand, and current transactions, on the other. Sometimes one finds a tendency to overestimate the amounts involved in capital movements: it often happens that all purchases of foreign exchange outside the regular channels of the Control are referred to as flight of capital, whereas, when foreign currencies are bought in parallel markets in order to import commodities for which no license has been granted, this is obviously a transaction relating to foreign trade and thus falling within the current account of the balance of payments (there being no question of a transfer of capital). The somewhat arbitrary character of many of the interventions and prohibitions imposed by the Foreign Exchange Control cannot fail to have a cramping effect on such capital movements as are undoubtedly desirable. For the fact is that hindrance to ordinary capital movements is largely to be found in the circumstance that funds will not readily flow to a country which does not offer sufficient guarantees of monetary stability and from which the funds cannot be legally repatriated when required. Control encounters the same difficulty here as in other fields: at best, ex-



change control secures what it can actually manage to lay its hands on but, operating by prohibitions, it does not attract funds and there will, therefore, be few voluntary movements by which it can benefit. Between most markets there has been a failure to revive both the so-called equilibrating movements of a short-term character (which used to ease the strain of seasonal and other fluctuations in the supply of foreign exchange) and the long-term capital investments which have in the past been such an important aid in the economic development of the world as a whole.

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

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

The distribution of ERP aid has passed through two different stages.

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

In the meantime OEEC was preparing its first annual programme for the fiscal year July 1948 to June 1949 and by mid-October 1948 it was able to submit a preliminary programme together with a suggested allocation of aid which, but for some minor changes, was accepted by ECA. The amount for the twelve months beginning July 1, 1948 was

fixed at 4,756 million dollars plus 67 million for administrative and other expenses. The primary distribution of ERP aid was made on the basis of the estimated deficits on the current accounts of the balances of payments of the participating countries in relation to the Western Hemisphere, i.e. the dollar area. While the amounts thus made available would enable the participating countries to pay for their imports from the dollar area, there remained the problem of intra-European trade. Such trade had been kept up since the end of the war largely by the granting of reciprocal credit margins as part of bilateral payment agreements, but such credits, together with the existing monetary reserves, had for many countries reached exhaustion point and intra-European trade threatened to contract sharply and thus to counteract the intended effect of the United States aid.

In order to relieve the situation, an intra-European payments plan was worked out and the "Agreement for Intra-European Payments and Compensations" was signed in Paris on October 16, 1948, by the governments of the sixteen participating countries and representatives of the Bizone as well as the French Zone of Germany and also of the Free Territory of Trieste. Under this arrangement the individual countries, in those cases where it was estimated that they would be "creditors" on current account of their balance of payments with any other participating country, received part of their allotments in dollars as "conditional aid," this part corresponding to the (estimated) surplus on current account. Each country thus had to establish "drawing rights" in its own currency in favour of other countries (according to a schedule included in the Agreement), so that a part of the ERP aid received in dollars was passed on, via the national currency, to the final recipients.

The accompanying table shows the distribution of the amount of direct aid, as well as the amounts of net indirect aid received or granted by the individual countries and, as the result of these two sets of figures, the distribution among the various countries of the net total aid allotted for the period July 1, 1948 to June 30, 1949. While leaving aside the interim aid, the table shows separately the aid allocated by ECA for the second quarter of 1948 and the aid for the first fiscal year July 1948 to June 1949, the final column setting out the net ERP aid for the whole period of the first fifteen months of the European Recovery Program.

At the request of the Council of OEEC in the autumn of 1948, the Bank for International Settlements agreed to act as technical Agent under the Agreement for Intra-European Payments and Compensations, this being in a measure a continuation

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FIRST FIFTEEN MONTHS OF ERP AID<sup>1</sup>

[In millions of dollars]

Country <sup>2</sup>	April 1948 to June 1948	July 1948 to June 1949			Total net aid April 1948 to June 1949
		Direct aid	Net indirect aid granted (-) received (+)	Net total aid	
Austria.....	62	215	+64	279	341
Belgium-Luxemburg*.....	20	248	-208	40	60
Denmark.....	20	109	+7	116	136
France*.....	335	981	+323	1,304	1,639
Germany <sup>3</sup> .....					
Bizone.....	109	411	-10	401	510
French Zone.....	20	99	+1	100	120
Greece.....	50	145	+67	212	262
Iceland.....	2	5	—	5	7
Ireland.....	10	78	—	78	88
Italy.....	158	555	-20	535	693
Netherlands*.....	115	470	+72	541	656
Norway.....	20	83	+32	115	135
Sweden.....	—	47	-25	22	22
Trieste.....	4	18	—	18	22
Turkey.....	10	40	-12	28	38
United Kingdom*.....	400	1,239	-290	949	1,349
Commodity reserve.....	—	13	—	13	13
Total programme.....	1,335	4,756	±565	4,756	6,091
Administrative and other outside expenses.....	2	67	—	67	69
Total ECA funds.....	1,337	4,823	—	4,823	6,160

\* Including overseas territories.

<sup>1</sup> Various modifications in the figures, are given in Ch. VIII of the complete report of the Bank for International Settlements.<sup>2</sup> Portugal and Switzerland did not receive ERP aid.<sup>3</sup> The direct aid to Germany remains a charge against the country, pending eventual settlement, and is, therefore, not necessarily in the nature of a grant.

of the rôle the Bank had played as Agent under the First Agreement on Multilateral Monetary Compensations, which was signed in Paris on November 18, 1947 by the Governments of Belgium (acting also for Luxemburg), France, Italy and the Netherlands (and which was described on pages 142-53 of the eighteenth Annual Report). As explained more fully elsewhere in this report, the intra-European payments scheme adopted as part of the ERP operates through a monthly compensation of balances held under European payments agreements plus the utilisation of drawing rights. The Bank for International Settlements, acting in a strictly technical capacity, is responsible for carrying out the monthly operations and is thus entrusted with the administration of an essential element in the working of the European Recovery Program.

The countries participating in the Marshall Plan have together a population of about 270 million, out of the 400 million which make up the population of Europe—apart from the U.S.S.R. Estimates of national income are, especially in times of inflationary movements, necessarily subject to a fairly wide mar-

gin of error and must, therefore, be taken as indicating mainly "orders of magnitude"; but, even so, a comparison between the Marshall aid allotted to the individual countries and the corresponding national income throws some light from another point of view than the purely "balance-of-payments" aspect, on the importance of the aid received in each case. While the indirect aid facilitates trade within Europe, it is really the amount of net aid received which represents what is available to each country for the covering of its own expenditure for various purposes. Switzerland and Portugal had no direct or indirect aid allotted to them; Sweden and Belgium receive the lowest percentages of net aid in relation to the national income while the highest percentages go to Greece, Austria and the Netherlands.

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

For the recipient countries in Europe the aid allotted for the period July 1948 to June 1949 corresponds to about 4 per cent of their aggregate national income. The significance of this figure may be judged from the fact that before the first world war a proportion of 10 to 15 per cent of the national income was saved in the richer countries and invested at home and abroad—which permitted a fairly regular growth of nearly 3 per cent in world production. Thus in 1948-49 Marshall aid, on an average, corresponded to about a third of the proportion of savings required for normal economic growth; here as elsewhere it is, of course, the marginal contribution that counts most, making all the difference, in this case, between a slow and painful increase in production (even assuming that social and political disasters could have been avoided) and the fairly rapid recovery which actually took place, almost without exception, in the ERP countries in the course of 1948. One of the principal problems to be solved as Marshall aid draws to its close will be how to ensure suffi-

cient savings in the participating countries to enable them to continue investments at not too low a rate.

Now that a low rate of production is no longer the bottleneck of world recovery, other problems—and in the first place monetary problems—can receive increasing attention. Depleted monetary reserves form a very unreliable basis for recovery—thence the necessity for their replenishment. Strengthening of monetary reserves should be regarded not only as a step towards the general re-establishment of confidence in national currencies but also as a means of enabling the various countries to apply, in relation to one another and to the world in general, a less arbitrary commercial policy, which is possible only if they do not live in constant fear of a further shrinkage of their too scanty holdings of gold and foreign exchange. But a replenishment of monetary reserves will bring little lasting benefit if it is not accompanied by the establishment of those internal and external conditions upon which the maintenance of balance in the economies of the individual countries depends and without which no monetary standard can work smoothly; moreover, the measures required to bring about the necessary adjustments will have to be taken well before the time appointed for the termination of external aid.

Marshall aid is by intention and by its very nature a temporary form of financing on the basis of government funds. Just as there was a period after the war during which provision for "reciprocal credit margins" in bilateral trade agreements was justified as a means of giving an initial impetus to trade so, on a larger scale, Marshall aid has its justification as a comprehensive measure which will afford strength for recovery and time for reorganisation. Already minds are beginning to busy themselves with the problems of further financing after basic recovery has been attained—being well aware of the fact that many tasks remain to be tackled. The Bank for International Settlements has, during the past few years, gained some experience with regard to short-term financing, having granted credits mostly of an equilibrating nature; and it can see further needs arising, as the official financing through ERP gradually decreases. The International Monetary Fund and the International Bank for Reconstruction and Development will continue to devote their attention to their own particular functions of international financing. But the financing of international trade and foreign investments cannot for long rely principally on the provision of government funds or on the activities of a few specialised international institutions of an essentially official character. It will obviously be necessary to create the proper

conditions for increased international financing from the resources of private capital. The attraction of such capital was, indeed, clearly envisaged in "Point Four" of President Truman's Inaugural Address (delivered on January 20, 1949), dealing with "the improvement and growth of underdeveloped areas."

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

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

#### THE END OF THE POSTWAR INFLATION

Five years will soon have passed since France and Belgium were liberated in the late summer of 1944 and four years since the war came to an end on the continent of Europe. It is thus becoming possible to see the situation in longer perspective: notwithstanding many difficulties of a technical and political nature and some regrettable setbacks, much progress has undoubtedly been made; in most cases, production has attained or even surpassed peacetime proportions, and commodity prices have ceased to increase as they had been doing under the influence of inflationary issues of money for meeting government expenditure and (but to a much lesser extent) private demands for credit.

Comparison with the business trend during the

four to five years following the first world war brings out the absence of anything corresponding to the postwar depression which began to make itself felt in the latter half of 1920 and, after bringing a short but sharp fall in prices, had already run its course by the autumn of 1922.

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

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

During the past few years there has been a distinct change in the atmosphere of economic thinking: while the war was still going on and for some time after it had come to an end, it was, for instance, widely believed that before long a postwar depression would set in, especially in the United States, and that it would consequently be justifiable to bolster up the volume of monetary demand either by budgeting for a deficit or by financing investments through an extension of bank credits. Quite apart from any wish to influence a particular business trend, it would seem as if the opinion had gained ground that a fairly abundant volume of monetary demand would be all to the good in that it would secure the continuance of a high level of employment, the system of controls being relied upon to prevent an inflationary rise in prices and the emergence of a deficit in the balance of payments. But, during the first four years after the

war, instead of a depression in the United States, boom conditions continued, on the whole, to prevail; those who practised inflationary financing, moreover, found that, despite all their measures of control, they could not avoid a disquieting gap in the balance of payments. It was soon discovered that freshly created credits could not serve as a substitute for genuine savings or make good a shortage of capital, and it became evident that not even a controlled economy could dispense with a sound currency; for, without it, income and savings could not bear witness to the availability of real resources.

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

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

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

ing which the information available is rather scanty.

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

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

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

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

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

The transport system of Europe has also been

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

Finally, Europe's own resources in 1948, as in the previous postwar years, were supplemented by assistance from abroad. Thanks to the better harvest and the rise in industrial production, western Europe increased its current income of domestic origin by more than 2 per cent from 1947 to 1948 and, by the end of the latter year, it had a much better supply of goods and services than a year earlier (as could be perceived without the aid of statistics by anyone having visited western Europe during the years in question). The assistance received from abroad represents a very valuable addition to the recipient countries' own resources and it is well understood, and agreed, that the aid must not be used for current expenditure but for the building-up of net capital assets.

Hand in hand with the rise in output, the authorities in most countries have made more intense and largely successful efforts to curb every expansion of monetary purchasing power not warranted by increased production, their object being to arrive at a proper limitation of effective demand.

#### TOWARDS A MORE BALANCED POSITION IN FOREIGN TRADE

The main facts brought out by the figures for world trade up to the end of 1948 may be summarised as follows:

(i) Measured in United States dollars, the turnover of world trade (exports plus imports) has continued to increase without interruption since 1945.

(ii) The increase from 1947 to 1948 in the dollar turnover of world trade comes to about 10 per cent, which is rather more than the rise in prices. There was thus a slight increase in the volume of world trade in 1948. The Department of Economic Affairs of the United Nations gives figures as regards exports only (since export figures are considered a more reliable measure of the changes in world trade than import figures).

(iii) The fact that for the world as a whole the

volume of trade did not increase appreciably in 1948 has been due almost exclusively to the continuous decline in exports from the United States since the middle of 1947.

There has thus been a 40 per cent contraction in the export surplus, due partly to a smaller volume of exports and partly to a larger volume of imports. The increase in the imports of the United States corresponds, of course, to an increase in the exports of other countries to the United States.

(iv) The quantum of exports of all countries other than the United States increased in 1948 by about 10 per cent but was nevertheless only three-quarters of what it had been in 1937, the failure to attain the prewar figure being due mainly to the low level of exports from Germany and Japan. If these two countries are excluded, the quantum of exports is found to have been within 10 per cent of the 1937 figure and almost as large as in 1938.

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

This improvement has been due to the following main causes (which are clearly interconnected):

(i) the general increase in production (in industry as well as agriculture), partly in consequence of progress in reconstruction and partly thanks to favourable weather for the harvest;

(ii) the brake put on inflationary financing by better balancing of budgets and by increasingly effective credit restrictions, which are somewhat easier to apply now that much imperative investment has been completed;

(iii) the special arrangements which, thanks to the Marshall aid (including the European payments scheme), it has been possible to make for the financing of foreign trade. It should be remembered that, without this aid, exports from a number of other extra-European countries besides the United States would have been severely handicapped.

While it was at first natural to look at Marshall aid primarily as a means of financing trade with the Western Hemisphere and—through the payments scheme—also inside Europe, the related internal effects have not to be forgotten: obviously, western European production as a whole could not possibly have increased as much as it did without the receipt of foreign assistance nor could inflationary financing have been so effectively arrested. But it must also be observed that, in so far as the resources provided by Marshall aid have been used in the separate countries as cover for internal expenditure—mostly of an investment character—and thus led to a maintenance of exports to Europe, Europe

was at the same time freed from the obligation of paying through its own exports for the surplus of goods and services which it received.

Since the war, most European countries and several others outside Europe have tried to restore balance in their foreign trade by way of a curtailment rather than an expansion, the main feature of their control of foreign trade being a cutting-down of imports. Considering that for almost every country in Europe the deficit in the balance of payments still persists, there must surely be some particular reason why the cutting of imports does not eliminate the trade deficit as had been hoped. As a matter of fact, most countries find that the curtailment of imports leads to a reduction in exports. An example (from actual life) may be cited to show the connection between imports and exports: in a country whose monetary reserves were almost exhausted a licence was refused for the import of a machine costing about \$50,000; since the would-be importer could not do without the machine in question (fortunately not a very complicated one), he managed to get it made in his own country at a cost equivalent to about \$70,000. But what effect did this have on the home market at a time when full employment already prevailed? It is not likely that the making of the machine led to a reduction in domestic demand; on the contrary, the probability is that such demand was increased because of the additional spending at home to which the manufacture of the machine gave rise. More money being spent internally, production for domestic purposes would surely not be reduced; and, that being the case, the workers and other factors of production required to produce the machine must have been taken from the export industries—with the net result that exports were reduced and, maybe, by a larger amount than it would have “cost” to allow the importation of the machine.

Again and again, instances of a similar process will arise as long as imports are being curtailed. What looked like an “economy” designed to “save” foreign exchange thus turns out to be an indirect way of reducing exports, and often to a larger extent, a vicious spiral being set in motion which can only be arrested by the adoption of a wholly different policy.

Thus it comes about that refusal to import more of non-essentials than certain minimum quotas can easily result in a more than proportionate reduction in exports and to a consequent aggravation of the trade deficit. The exclusion of non-essentials of foreign origin does not, as experience shows, induce people to save more; other goods are demanded in their place; it is usually found that a host of small new industries spring up to satisfy the need for the

goods which cannot be imported; many of these new industries involve a sheer waste of effort, since the domestic production is generally on too small a scale to be economic and is unduly expensive in other ways. While in foreign trade the attitude is to look askance at the importation of anything but essentials, an exaggerated stimulus is given to the domestic production of luxuries, which are generally not subject to regulation in the same way as necessities, the price of which is often kept down—an example of the preposterous contradictions to which controls may lead. And little knowledge is needed about European economies to realise that for many of them it is of paramount importance that the distinction between “essential” and “non-essential” should disappear from the tenets of current trade policy.

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

It is important to remember this now that, with the return of the buyers' market, success in the sale of goods will depend more and more on the extent to which their quality and price meet the views of the consumers. Foreign sales generally demand more effort and cost more than sales on the home market. As a rule, it is only when the producers cannot sell any more at home that they apply themselves seriously to a search for foreign markets. There is a link between what is imported and what must be exported. Imports always absorb a part of the domestic purchasing power and, in a country where there is no inflation (i.e. no addition to the volume of purchasing power beyond what the current increase in production requires), this absorption sets free a corresponding

part of the national production for export. (The same applies, of course, to invisible trade: when nationals of a particular country go abroad for holidays they reduce the amount spent at home and that helps, *inter alia*, to set productive power free for exports and, to some extent, helps to diminish imports.) In fact, the home producers will be once more under compulsion to export. The important thing is, on the one hand, to arrest internal inflation and, on the other, to reinstate the stabilising mechanism which resides in the fact that, once this full monetary balance has been established internally, imports lead to exports—and that is the case not only because imports put purchasing power at the disposal of the seller countries but also because the importing country must needs export in its turn if goods are not to remain unsold. The adjustment of production and the building-up of appropriate sales organisations may be no easy task; but, if the necessary adjustments are shirked, foreign trade will continue to languish at a low level and the gain obtained from it will be lost, to the detriment of the standard of living over the whole world.

To permit imports of non-essentials as well as essentials must, therefore, be an integral part of a rational export policy (because an exchange of goods and services is an advantage in itself and the volume of imports and exports affect each other); but it has also to be remembered that no export policy can be isolated from questions of price and exchange rates. It is not through the control of foreign trade or through the negotiation of commercial agreements, however helpful they may be, that the balance of trade is ultimately assured, but through the budgetary credit and exchange policy of the respective countries as affecting prices and the flow of trade.

#### PERIOD OF PRICE ADJUSTMENTS

One of the worst features of continuing inflation is (as we know well by now) that it destroys the mechanism of economic adjustment and is, therefore, the cause of many distortions. When any kind of enterprise—small or big, commercial or industrial—can, however badly managed, become a paying proposition, there is no elimination of mistaken ventures, no need for particular skill or efficiency, no special attention to the wishes and requirements of the customers and no striving for intimate knowledge of commodities and markets, since the rise in prices usually wipes out the consequences of any business error. Profits are often made without justification—that is part of the trouble in an inflation, although it is sometimes a question of profits which are large in appearance

rather than in reality, the provision for depreciation charges being often unduly small for a period in which rising prices demand ever-increasing sums for the replacement of fixed and working capital. At the beginning of an inflationary period, issues of new purchasing power may, under certain circumstances, produce "forced savings" but, as the inflation proceeds, people become increasingly aware that saving in terms of the national currency (e.g. in the form of bank deposits or government bonds) exposes them to a loss of substance; and a more general awareness of this fact, in combination with easy profits easily spent, is likely to lead to a dissipation of resources.

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

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

#### FOREIGN EXCHANGE RATES

After the first world war, it took more than five years before any European currency was formally "stabilised," which at that time meant linked to gold again at the par rate. Before stabilisation took place, the various currencies were subject to sometimes rather wild, sometimes quite moderate, fluctuations; but for each currency there was not more than one rate quoted (apart from a slight spread between buying and selling rates) and the various currencies could be bought and sold freely for all purposes at the rates thus quoted in the respective exchange markets. In order to steady quotations, central banks (and sometimes governments also) had at times to support their currencies by entering the market as purchasers or had to buy up any offer of foreign currencies which might

threaten to raise the value of the national currency more than was desired, those being the early days of the gold exchange standard. Furthermore, there was always the possibility of obtaining gold via sterling (gold being dealt in freely on the London market) or via the dollar, which remained convertible into gold, as it had been before the entry of the United States into the war.

Since the second world war, the exchange system has been of a different kind. "Par rates" have been fixed for most currencies and at those rates current commercial and other transactions have to be settled, the settlements taking place largely through clearing and other bilateral accounts without any specific transactions in the open exchange markets. Not only capital transfers but current operations, whether commercial or financial, are, in most countries, dependent upon an "allotment of foreign exchange" by the official Control. This being so, there are normally no fluctuations in the official rates. Any alterations (beyond such minor modifications of a fractional nature as the authorities may decide upon from time to time) are, under the new system, made on the basis of official decisions applicable from certain definite dates (as was the case in July 1946 when the Canadian dollar was appreciated by 10 per cent and the Swedish crown by 16.6 per cent). Thus, the official par rates are in no immediate way dependent upon quotations in actual exchange markets; that being the case, any foreign currencies required in excess of what the control authorities obtain from exporters, etc. must be supplied from monetary reserves or from the proceeds of foreign loans or grants.

The fact that some dealings not within the official range of transactions actually take place accounts for the existence of other quotations, dependent upon the supply and demand in the particular market in which the dealings are carried out. There is a great variety of such outside markets, some being entirely legal, others rather in the nature of black markets even though they may be officially more or less "tolerated." At the moment there is not one currency in the world which has only a single quotation. Even for the relations between the dollar and the Swiss franc—two of the strongest currencies nowadays—quotations differ from the official "par" apply to certain transfers, especially of a financial character. A great diversity of rates has come into being: particular rates for notes—and sometimes different rates for different denominations; official rates which are not the same for imports as for exports, and so on. A whole new vocabulary has been formed, rates being variously described as official, free, black-market, parallel, or grey, or classified as security rates, com-



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

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

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

In the years since the second world war, the exchange rates of most countries have been kept at officially stable parities. There have been those who thought it premature to adopt a régime of official exchange stability, since cost and price relations could not possibly have reached a state of balance after the wartime upheavals and severances. But it must be pointed out that adjustment was facilitated by the persistent price rise in the United States, which lifted the wholesale price level by more than 50 per cent between the summer of 1945 and the end of 1948; this rise undoubtedly helped to restore balance to currencies in Europe (and elsewhere) which would otherwise have remained overvalued. Now that prices are beginning to fall in the United States, a different situation may take shape; but so far the state of affairs is that prices of foodstuffs and raw materials have been reduced in relation to those of manufactured goods, the prices of the latter having kept up fairly well. If such tendencies continue, the result will, on the whole, turn out to the advantage of Europe, which is an importer of raw materials and foodstuffs and an exporter of manufactured goods.

Even more than the movements of the general price index in the United States, the variations in the different sections of that index should be closely watched; in addition, each country in Europe would be well advised to examine—on the basis of all the material it can collect—the competitive price position of its own manufactured goods in relation to the corresponding price structure in the United States. Should such an examination reveal disequilibria which seem likely to be of a permanent character, the need will arise of restoring equilibrium either by an adjustment in the domestic costs and prices or, if that proves impossible, in the exchange position.

Though foreign-exchange control may have to be maintained as a safeguard against abnormal movements of capital, it would be dangerous to allow fear of such undesirable movements to prevent a return to adequate liberty for normal transactions and then to let whatever control is necessary over capital movements interfere unduly with freedom in the field of current transactions. What is clearly called for is the re-establishment, with the least possible delay, of a normal régime in which commercial transactions and other current operations can be effected without excessive formalities and with the certainty that for all current operations the necessary foreign currencies will be obtainable when required. To fulfill such a condition the exchange régime must obviously aim at being “self-sustaining,” which means that it will obtain the necessary exchange from the market itself—and a

market freed from artificial limitations as regards all current-account operations.

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

#### PRODUCTION AND MOVEMENTS OF GOLD

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

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

In 1948, the gold stock of the United States increased by 1,490 million dollars i.e. by the total output of gold and half as much again. But several countries other than the United States were able to increase their gold stocks too. Two international institutions, the International Monetary Fund and the Bank for International Settlements, increased their holdings by 80 million and 6 million dollars, respectively. These various amounts together came to 400 million dollars, so that, with the increase in the gold stock of the United States, the total increases registered were about 1,900 million.

During the year, gold went increasingly into private hoards in the East and elsewhere. The industrial consumption of gold has been rising steadily but there is often only a pretence of working

it up, since semi-manufactured or finished articles (e.g. simple statuettes) represent only another method of furnishing the metal in a form suitable for private hoards; as a result, the line of demarcation between industrial uses and downright hoarding is becoming more and more blurred. In all, it would seem as if in 1948 the amount of gold taken by the industry or going into hoards had been of the order of magnitude of 10 million ounces, i.e. around 350 million dollars' worth.

Higher prices—often the equivalent of more than \$40-50 an ounce—have been paid for gold by open or concealed hoarders. At the same time, the world's gold producers, harassed by the inflationary pressure of high costs of production (which affect marginal mines), the scarcity of labour and the difficulty of finding funds for new investments, have looked longingly at such higher prices. In 1948, the gold-mining industries in nearly all gold-producing countries did, in fact, appeal to their governments either for tax reductions or subsidies or for permission to sell gold on the free market above the official price. The International Monetary Fund in Washington has again and again had to investigate and take decisions with regard to the payment of subsidies in member countries and the prices at which gold might be sold in domestic markets. There is no indication of any early abatement of the discussions and controversies regarding these matters.

**Movements of gold.** The main characteristic of the gold movements since the war is that they have not served for the settlement of seasonal deficits in the balance of payments but have been used to secure a transfer of capital required in the country losing the gold because a deficit in its balance of payments may have been caused by a deficit in the current budget or too large a volume of investments or heavy repayments of foreign liabilities. Since the United States was, in these postwar years, the only country with sufficient resources to sustain a substantial export of capital, the gold would have a tendency to flow to the United States. And, at a time when the United States was furnishing aid (by government loans and grants and private investments) to other countries, it necessarily had a surplus in its balance of payments. This surplus was so large that even the large-scale influx of gold to the United States covered only a minor part of the active balance—less than one-tenth in 1946 and about one-quarter in 1947 and 1948.

**Gold outside monetary reserves.** When gold coins formed part of a country's circulation and were actually utilised as means of payment there could, of course, be no question but that such gold had to be counted as part of the monetary stock (origi-

nally it was the monetary stock). Now, an actual circulation of gold coins freely exchangeable at par with the paper currency is nowhere to be found but there are still places where gold coins of various kinds and denominations (often of foreign provenance) are not only widely held by the public but actually used to pay for goods and services as well as for the acquisition of capital assets. In such cases, the gold obviously performs monetary functions as a means of payment and a store of value. Hoarded gold is probably looked upon essentially as a store of value, but only because it is known or believed that there will always be somebody else willing to exchange assets against it—and there is even the additional consideration that it might prove especially useful as a means of payment in an emergency. It is probably a matter of fine distinctions whether such gold could be regarded as part of the monetary stock. In statistical analyses it is normally left out, since it is becoming increasingly the practice to exclude all gold outside the centralised monetary reserves, it being clearly impossible to specify any marks which can be used for distinguishing different kinds of gold held by the public. Refinements in those fields do not serve much purpose, since it is hard enough to obtain even approximate information about the total amounts involved.

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

The arrangement between the International Monetary Fund and the South African Government thus admits the applicability of special prices to gold genuinely used for industrial purposes. In

the United States, where the authorities have refused to restore a free market for gold, there have been dealings, however, in unrefined gold which was covered by the regulation that "gold in its natural state (i.e. gold recovered from natural sources which has not been melted, smelted, or refined or otherwise treated by heating or by a chemical or electrical process) may be acquired, transported within the United States, imported, or held in custody for domestic account without the necessity of holding a licence therefor."

The selling price of such gold in the United States has been reported to be about \$39 per ounce of non-refined gold of an assay of 85 per cent, which corresponds to about \$46 per fine ounce.

Even higher prices have been quoted in some other parts of the world. A distinction has to be made, however, between sales against actual dollars and sales against various national currencies; in the latter case, conversion at official rates of amounts paid for gold sometimes gives prices of \$90 per fine ounce and even more, but then the gold price partly reflects a free (or black) market valuation of the national currency in question.

In the East, where fear of inflation has gone hand in hand with political uncertainty, very high prices have been paid for gold, especially since supplies have been curtailed. In April 1949 the famous free gold market in Hong Kong, which had been one of the most active premium-gold markets in the world, acting as a transshipment point for China, was suppressed by a decision of the colony (it being presumed that the decision was taken after contact with London and in consequence of the principles proclaimed by the International Monetary Fund).

The high prices paid for gold by the public in free and clandestine transactions are influenced predominantly by two factors: on the one hand, the monetary and economic conditions of the country in question, and, on the other hand, the current supply of gold available for sale to the public.

It may be true that the free and clandestine gold markets are often very narrow and, therefore, subject to special influences of supply and demand but the prices quoted in those markets cannot be wholly overlooked—and there is, therefore, a problem of how to treat them correctly.

Clearly one possibility is to arrange for increased supplies of gold in the hope that the price will then fall and people be less keen to buy—as is usually the case in a falling market and as, indeed, happened in France up to the middle of 1947, when gold was to a certain extent being brought in from Switzerland where it had been sold to the public by the Swiss National Bank and by the Finance Department in Berne. But, at the moment, no

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

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

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

#### INTERNAL CREDIT CONDITIONS

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

Efforts to achieve financial equilibrium. The methods used to achieve financial equilibrium varied according to the institutional framework within which the authorities operated and the financial practices employed in the individual countries. Three main groups are distinguishable:

(i) In countries in eastern Europe, with a fully planned economy based on state ownership, it is,

of course, still necessary—if balance is to be maintained—for investments to be covered by genuine savings through a surplus in the budget, surplus gains by nationalised enterprises and such voluntary savings as are forthcoming, eked out by aid from abroad. Since savings involve a reduction of current expenditure, strict “austerity” may have to be imposed to generate the necessary capital formation, especially in countries with a relatively low average income per head.

(ii) The United Kingdom, the Netherlands, Norway and Sweden form another group, whose policy has been characterised by the application of comprehensive investment controls (together with the maintenance of foreign trade and exchange control) as well as reliance on fiscal policy, which in the United Kingdom and Sweden has procured increased savings through a budget surplus.

(iii) In a third group of countries including Belgium, France, Italy and Germany, investment control is either non-existent or ineffective. Measures had, of course, to be taken to balance the budget but, in addition, reliance was placed mainly on monetary policy in a narrower sense, i.e. an increase in interest rates, together with qualitative and quantitative credit restrictions for the purpose of adapting the monetary purchasing power to the actual level of national production.

It is not possible to bring every country into one of these groups. Switzerland and the United States both had substantial budget surpluses in 1947-48, which were helpful in ensuring financial stability, but in neither country was there any application of investment control.

As regards the movement of interest rates, no general tendency can be found in 1948.

In every country the operations of the Treasury in the handling of government finance have exerted a considerable influence on internal credit conditions, whether a budget deficit had still to be financed, or foreign assistance had to be fitted into the credit situation, or the government had actually a surplus for redemption of national debt.

Towards the end of 1948, the turn in general business conditions from super-boom to a less extreme but still high level of activity began to make itself felt also as regards credit. In the United States and in Switzerland (as the clearest case among the European countries), the demand for fresh bank accommodation showed signs of subsiding. In the Swiss money and capital markets, where flexible conditions had been allowed to prevail all through the postwar period, the slackening of demand, together with an influx of funds from abroad, led almost automatically to a cheapening

of credit, including a decided fall in the level of long-term interest rates.

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

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

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

It is still too early to tell what the business trend will be in the United States under the influence of the anti-depression policy so promptly applied by the authorities. From a general point of view, it is clearly of importance that precisely the country which holds so strategic a position in regard to the world business trend has shown itself prepared to take counteracting measures at an early date. As regards most countries in Europe, it still seems to be incumbent upon them to continue the policy of consolidating their credit position and to rely more on the ease which will result from an improvement in the balance of payments than on relaxation of internal credit conditions. It is of interest in this connection to quote some words from the conclusion of the report for 1948 recently

issued by the National Credit Council in France, where the opinion is expressed that "internal credit need not alone be asked to constitute the basis and the counterpart of the necessary increase in the volume of money but it is desirable that circumstances should permit a reinforcement of the gold and foreign-exchange reserves of the Bank of France, which would at the same time help to reconstitute the means available for international settlements and a currency circulation provided with an indisputable backing." This statement may be taken as indicating a growing realisation of the connection between the internal credit policy and the outcome of the balance of payments—a mechanism which works both ways.

**Local-currency counterpart funds.** Deposits made on the special accounts opened in various European countries for "local-currency counterpart funds" exceeded the equivalent of 2,200 million dollars by the end of March 1949; the equivalent of 1,300 million dollars had been withdrawn and spent in certain approved ways, while the equivalent of 900 million dollars remained on the accounts. The size of these figures brings home the great importance of these "counterpart funds" in the European economy during the past year.

"Counterpart funds" in local currencies arise as a direct consequence of United States aid to Europe under the European Recovery Program, as previously under "interim aid." When commodities are received by European governments in the form of "grants" (or gifts) from the United States, the recipient governments sell the commodities on their internal markets, and the proceeds in the local currencies (at a rate of exchange agreed with ECA) are placed to special accounts known as "counterpart funds." (In practice the local currencies are usually paid into the special accounts of counterpart funds before the sale of commodities takes place in the local markets.)

The main lines of the administration of counterpart funds under ERP are laid down in American legislation concerning ECA and are repeated in bilateral agreements made between the United States and the recipient countries. Five per cent of the local currency thus deposited is allocated to the United States while the remaining ninety-five per cent may be used by the recipient country, with the approval of ECA, for purposes including internal monetary and financial stabilisation, the stimulating of productive activity and the development of new sources of wealth, etc.

In so far as "aid" is concerned, the real interest attaches to the ninety-five per cent which may be utilised for approved purposes in the domestic economy. In general, proposals for expenditure of

such counterpart funds are first formulated by the recipient government and discussed with the ECA mission in the country concerned. The recommendations of the mission are reviewed by ECA, Paris, and ECA, Washington; the latter office formulates a final recommendation after discussion with other organs of the United States Government (State, Treasury and Commerce Departments and the Federal Reserve Board, all of which are represented on the National Advisory Council, and ECA Public Advisory Board).

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

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

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

pendent of extraordinary outside economic assistance within the period of operation of the ECA.

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

#### INTRA-EUROPEAN PAYMENTS AND COMPENSATIONS

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

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

of the inevitably conflicting local interests was necessarily a most complicated task, it is noteworthy that the Agreement reposes upon two fairly simple fundamental principles:

(i) "Western-hemisphere" and "over-all" payments deficits were dealt with by a combined operation. On the one hand, the ERP dollar allocations were made in proportion to the estimated deficits of the participating countries vis-à-vis the western hemisphere and, on the other hand, a further sub-allocation of aid inside Europe was made under the payments scheme in order to meet the estimated intra-European deficits, as revealed by the movement of the accounts established for the working of the bilateral payments agreements. These accounts—it should be noted—not only relate to European territories but also comprise the extensive monetary areas associated with sterling, the Belgian and French francs and the Dutch florin, and the "intra-European" payments scheme thus extends its influence over a large part of the world.

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

Each of the participating countries received dollar aid in proportion to its estimated deficit with the western hemisphere and it either gave or received "indirect aid," in the form of "drawing rights" inside Europe, according to its European position. In this way, the creditors on current account of intra-European payments pass on to the debtors the equivalent of part of the aid received under ERP, the aim being to facilitate the flow of intra-European trade, so essential for the proper working of ERP.

(ii) The second general principle observed was that of the automatic "off-setting" of certain debts and credits inside Europe. This operation, taking the form of so-called "first-category compensations," is a further development of the scheme already adopted in the autumn of 1947, under which balances on the payments-agreements accounts were reported by the central banks of the countries concerned to the Bank for International Settlements, acting as their Agent.

The payments plan based on these principles had the active participation of the Economic Cooperation Administration (ECA), the American organisation charged with the application and supervision of ERP. When goods supplied under ERP grants (as distinct from the part of the aid furnished in

the form of "loans") are available for sale in the recipient countries of Europe, the proceeds in national currency, called "counterpart funds," are placed to a special account in the central bank, where they are earmarked for approved purposes. For the purposes of the payments scheme, it became necessary to establish a new form of ERP aid, neither loan nor grant, called "conditional aid," the condition being that, on receipt of the dollar aid, the countries concerned place an equivalent amount of their national currency at the disposal of their debtors on current account of the balance of payments. In that way, the creditor countries are able to obtain dollars against a surplus of exports to the other participants inside Europe, and with these dollars they are able to pay part of their deficits in relation to the western hemisphere. Thus "conditional aid" was a basic element of the plan and the creditors were not required to make available more of their currency than was covered by ECA "firm allotments of conditional aid." (It may be noted in this connection that it is the country receiving drawing rights which is bound to place an equivalent amount of its national currency to its special account of "counterpart funds.")

In the practical arrangement of the scheme a high degree of cooperation was demanded, especially from the creditors. The "western-hemisphere" deficits and the allocations of dollar aid had been agreed upon before the intra-European payments plan was drawn up. "Conditional" dollars for the creditors were, therefore, not "additional" dollars but part of the original dollar aid they expected to get in any case.

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

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

**Compensations.** The Agreement of October 16, 1948, formally terminated the First Agreement for Multilateral Monetary Compensations of Novem-

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

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

**Drawing rights.** Each of the signatory countries which was estimated at the beginning of the plan to be in surplus on its current balance of payments with other OEEC countries established "drawing rights" in favour of the countries which were expected to have the corresponding payments deficits (requiring to be financed because means of payment in the shape of existing resources or credit margins were not available). The amounts of drawing rights were "established" in dollars, and they remained denominated in dollars until they had been "made available"—generally in the currency of the country granting the drawing rights (but occasionally in the currency of the partner or in a third currency).

It should be noted that no "pool" or "fund" has been established, and the Agent is an agent and not a principal. The drawing rights can be "made available," or drawn, only by the Agent and in accordance with the provisions of the Agreement and of the directive to the Agent; the amounts drawn

are passed directly from the creditor to the debtor country without any funds' passing even momentarily through the books of the Agent.

Drawing rights apply to the whole year from July 1, 1948 to June 30, 1949. As, at the time when the Agreement was signed, funds had been voted by Congress only up to March 31, 1949, not more than 75 per cent of the drawing rights could be made available before that date. The remaining 25 per cent became available in April 1949.

The Agreement provides that drawing rights are to be made available monthly, normally on the basis of the payments deficit on the month, through the adopted mechanism (as described more fully below). Provision was also made for additional amounts to be drawn in special circumstances, e.g. for the repurchase of gold which had been paid in previous months. Drawing rights as established could be revised only in special circumstances; any drawing rights remaining unutilised at the end of the period were not to be cancelled.

Forming part of the Agreement are three Annexes: Annex A deals with balances which may be excluded from the compensations; Annex B deals with exchange rates; and Annex C contains statistics of the drawing rights established and also of the so-called "agreed existing resources." It had been expressly agreed that certain existing resources should be taken into account before drawing rights were exercised.

In order that the provisions of the Agreement should come into force from October 1, 1948, i.e. without waiting for its ratification by all the participating countries, a protocol of provisional application was adopted at the same time as the Agreement.

After the signature of the Agreement, on October 16, 1948, a number of technical measures had to be taken with great dispatch to enable the scheme to be put into working order in time for the first compensation to be carried out on the basis of the accounts as at October 31, 1948. These technical measures included authorisations given by each of the central banks to all of its partners: (a) to disclose the state of its accounts at the end of each month to the Bank for International Settlements as Agent of the scheme—this involving to that extent the lifting of banking secrecy—and (b) to give authority for the instructions of the Bank for International Settlements as Agent to be accepted for debiting and crediting the accounts for the purposes of the payments plan.

The Agent circulated an aide-mémoire to the central banks, specifying the forms of telegrams to be used and going into the necessary details with regard to the reporting and related matters.



# ANNUAL REPORT OF THE BANK FOR INTERNATIONAL SETTLEMENTS

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

An essential factor in the operation of the payments scheme is the monthly reporting by European central banks to the Bank for International Settlements, acting in its capacity as Agent.

No information has been published regarding the turnover of the compensations on total balances, but OEEC in Paris has regularly published each month a summary of the drawing rights exercised, as shown in the tables.

Attention has naturally been concentrated on the actual utilisation of drawing rights as compared with the estimates made a year in advance. The tables show how closely the monthly figures have in fact followed the estimates: out of an aggregate of 818.4 million dollars established for the

## INTRA-EUROPEAN PAYMENTS AND COMPENSATIONS: UTILISATION OF DRAWING RIGHTS

[In thousands of dollars]

### DRAWING RIGHTS GRANTED

Country	Total estab- lished for year	Actually utilised						Total utilised in six months
		1948			1949			
		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Granted by:								
Austria.....	3,100	177	146	—	—	22	17	362
Belgium.....	218,500	24,865	23,894	16,716	16,225	30,954	34,814	147,468
Denmark.....	5,100	3	—	79	657	303	153	1,195
France.....	9,700	45	1,150	1,499	1,708	—	—	4,402
Germany:								
Bizone.....	108,800	5,875	895	9,912	17,707	7,661	14,821	56,871
French Zone.....	14,800	99	—	51	—	55	20	225
Greece.....	—	—	—	—	—	—	—	—
Italy.....	47,300	3,284	3,575	7,460	1,658	4,791	4,582	25,350
Netherlands.....	11,300	798	1,363	—	203	756	1,127	4,247
Norway.....	16,500	—	—	—	531	1,047	79	1,657
Norway.....	34,800	3,787	5,857	7,550	2,039	81	692	20,006
Sweden.....	28,500	—	—	—	—	3,363	3,467	6,830
Turkey.....	28,500	—	—	—	—	3,363	3,467	6,830
United Kingdom.....	320,000	28,210	19,908	31,188	27,360	32,807	16,385	155,858
Total.....	818,400	67,143	56,788	74,455	68,088	81,840	76,157	424,471

### DRAWING RIGHTS RECEIVED

Country	Total estab- lished for year	Actually utilised						Total utilised in six months
		1948			1949			
		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Received by:								
Austria.....	66,600	926	154	2,541	15,462	11,049	8,386	38,518
Belgium.....	11,000	2,762	2,211	1,334	1,658	285	—	8,250
Denmark.....	11,900	3,569	2,120	51	—	—	637	6,377
France.....	333,000	32,013	27,314	41,248	25,196	33,498	31,083	190,352
Germany:								
Bizone.....	98,600	447	1,002	6,126	2,025	5,390	5,665	20,655
French Zone.....	15,600	—	360	—	3,032	439	28	3,859
Greece.....	66,800	590	5,437	6,722	4,138	2,485	4,134	23,506
Italy.....	27,000	—	—	—	—	—	—	—
Netherlands.....	83,000	6,661	3,154	6,753	9,454	20,315	15,913	62,250
Norway.....	48,300	6,660	5,653	9,601	6,258	2,360	2,953	33,485
Sweden.....	9,800	252	146	79	865	4,617	17	5,976
Turkey.....	16,800	—	—	—	—	1,402	7,341	8,743
United Kingdom.....	30,000	13,263	9,237	—	—	—	—	22,500
Total.....	818,400	67,143	56,788	74,455	68,088	81,840	76,157	424,471

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

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

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

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

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

As regards the maintenance of trade within Europe, the result of the scheme has been that in the first six months of its operation about half of the intra-European deficits were covered by drawing rights which, being an indirect form of grant, leave no problems of indebtedness behind them.

At the same time as the Agreement on the payments scheme was signed, the Council of OEEC approved certain "trade rules" to be followed by the participating countries. How far these rules have been observed is difficult to tell, it being easier to prescribe than to ensure observance; but the rules can be invoked in case of need. In addition, it may be said that the payments scheme as such has been instrumental in securing some progress in related fields:

(a) a number of accounts were opened with countries (such as Greece and Turkey) where there had previously been no direct financial contact and trade had hitherto been on a barter or "private compensation" basis;

(b) new credit margins were established in some cases where none had previously existed;

(c) a number of consolidations and rearrangements of old indebtedness were undertaken to relieve difficult debtor positions;

(d) gold and dollar payments due at the end of any month as a result of the overstepping of credit margins were postponed until the value date of the next compensation (if, indeed, such payments were not made unnecessary by the operation of the compensation).

This progress in adjacent fields has not been a negligible factor and is likely to become of greater importance as time goes on. In particular, it is not easy to imagine a fully multilateral system of trade and of payments on current account without some degree of freedom for capital movements, at any rate within the group of OEEC countries.

OEEC regarded the payments scheme as one of the first fruits of cooperation but it recognised that the scheme as such could be no more than a palliative, providing a breathing-space during which the underlying causes of disequilibrium in Europe should be remedied. The ultimate objective was the release of European trade from hampering restrictions and the restoration of a multilateral payments system; but, as noted above, "the immediate and vital problem was to make European trade possible at all."

Before the war about one-half of the trade of the participating countries was with one another but by 1947 intra-European trade had fallen to less than two-thirds of its prewar level. Before the war the total imports of the participating countries from

one another had been almost four times as great as their purchases from the United States; but by 1947 imports from the United States had grown so much that they were almost equal to the total of imports between the participating countries. In the first half of 1948, however, intra-European trade began to regain importance, imports between the participating countries being already 50 per cent above imports from the United States. For a time in 1948, ECA financed part of this intra-European trade by allowing countries to purchase supplies from other participants with ERP dollars. These were the well-known "off-shore" purchases, a temporary device to meet a pressing problem; it was this device which was replaced by the intra-European payments scheme, which invested European currencies with a minimum degree of transferability instead of utilising dollars for the trade inside Europe. But at the same time it was recognised that "more complete convertibility of currencies of the participants must await the correction of excessive disequilibria. . . ."

It is hoped, before the period of the Marshall aid is over, to restore European trade to at least its pre-war volume, although the pattern of trade is likely to be different owing to major changes in the structure of western Europe. The circumstance that western Germany, with a greatly increased population, is now forced to import foodstuffs, previously obtained within its prewar frontiers, introduces a new factor for the future. The loss of invisible dollar income by the United Kingdom is another important new factor affecting a number of countries; for before the war European countries relied largely on their export surplus with the United Kingdom to cover their dollar deficit, this being particularly true of Germany and the Benelux countries. On the other hand, trade with the large sterling area forms an economic basis for the use of sterling as an important medium for international settlements.

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

There have been a number of criticisms of the payments scheme: e. g. that it is backed exclusively by American aid; that it is too bilateral in charac-

ter; that it does little to assist in the building-up of central bank reserves, etc. There is some truth in these strictures but a number of answers suggest themselves. In addition to progress in related fields (mentioned above) it should be remembered that the Agreement was drawn up in two parts, the first dealing with the European mechanism and the second part alone dealing with drawing rights backed by American aid. It may be assumed that, even if the second part lapses, the first part should remain in force so that a permanent nucleus of a regional nature may continue to exist. Moreover, a considerable volume of useful information and statistics, never before available, are being centralised and studied for their bearing on the present and future.

When ERP aid first came into effect there was hardly any other choice than to build on what existed, i. e. the bilateral payments agreements in Europe. On that basis a scheme was prepared which has shown itself capable of practical application and which has helped to sustain the volume of intra-European trade. The detailed description earlier in this chapter may have given the impression that the scheme is extremely complicated. That is not so; in its principles and application the plan is really quite simple. But it can never equal in effectiveness the traditional multilateral settlements which worked so smoothly in the past. Before they can be resumed, however, it is necessary that fundamental equilibrium should be restored within the various economies in a measure not yet attained and that sufficient monetary reserves should be available to cope with normally recurring fluctuations and to strengthen the feeling of confidence. While the restoration of freedom to European payments is thus dependent upon progress towards a solution of the major problem of European equilibrium, there are, of course, technical improvements which can be introduced into the current scheme with a view to rendering payments more flexible and providing more suitable incentives. Thus the payments scheme which has taken its place as part of the present European effort to achieve a greater degree of collaboration and unity may, through the experience gathered and the practical machinery which is being developed, lay the foundation for a more satisfactory monetary order in the future.

#### CONCLUSION

The year 1948 has undoubtedly been one of general economic and monetary progress, especially in western Europe. The volume of production, both industrial and agricultural, has reached or exceeded prewar levels and the fight against inflationary

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

The disappearance of the sellers' market has, indeed, given rise to some very real difficulties; since it is no longer possible to find almost everywhere a ready buyer for practically any commodity, much more attention must now be devoted to questions of price and quality. There is hardly a producer or trader who has not begun to be concerned about "markets," in which he must be able to sell at a competitive price. It is still too early to tell whether the change in the complexion of the markets points to a downward turn in the general business trend, since the volume of trade and production has mostly kept up fairly well and there are many sustaining factors operating in the markets. But here again the authorities and the public are concerned about different problems from those which worried them a year ago.

These are clearly fresh developments, but it is not as if there were no experience, derived from somewhat similar situations in the past, to serve as a guide. It is encouraging to observe that in the last few years a much better insight has been gained into one very important relationship: the close connection between the volume and methods of internal financing (of any remaining budget deficit or outlay for investments) and the outcome of the balance of payments, requiring financing from foreign resources. Important questions arise in this connection in regard to the use of the counterpart in national currencies of Marshall aid (questions to which some attention has been given in this report).

It is also fortunate that, through the progress recently made, the differences found from country to country as regards the balancing of budgets, the arresting of inflation, the available supplies, etc. have been much reduced and the approach to

internal balance has clearly brought the countries to a point where the international aspects of the different problems involved can receive more attention and individual measures can be considered more carefully in relation to the requirements for general long-term progress.

Unfailing attention to international conditions is, indeed, indispensable when the countries get to grips with the problem of adjusting their production to the new state of the markets. Throughout the world the keynote today is more production through greater efficiency—and rightly so.

But it is not only a question of volume or even of costs; it is evidently necessary to produce precisely what is in demand. Almost all the manufactured products which Europe itself has for export have to be sold to individual customers all over the world—and there is no doubt that adaptation to a largely new situation of world competition constitutes a very real test for the viability of Europe. If the price system is not allowed to play its part as an indicator of what is in demand and should be produced, how can the variegated economies of the European countries possibly find the right lines of output? There is clearly no other way of knowing to what extent an effective demand exists for Europe's output of largely non-essential goods than to feel the pulse of demand in the markets of the world today; but the indication which those markets supply will not be of real value unless sufficient freedom prevails in them—and, even then, it will be of little avail without sufficient flexibility inside the exporting countries. Moreover, the free movement of goods with the development of multilateral trade, which has been the condition of Europe's prosperity in the past, depends not on European action alone: it requires the adoption of appropriate commercial and monetary policies in countries and areas outside Europe itself.

There must always be a struggle against rigidity—especially in the modern world, where certain technical developments seem to render the economy less flexible; surely, then, it is not too much to ask that the authorities, in framing their policies, should not add unnecessarily to already existing rigidities. An increased volume of production is not automatically followed by larger exports and a better balance on foreign account, since more production gives rise to higher incomes and consequently to increased consumption, including demands for better housing, which is an indirect demand for more investments. A better balance will only be attained if more is saved or more accrues to the state in taxes over and above what is necessary to meet added spending; it is only pro tanto that investment expenditure at home will be more

adequately covered by the flow of domestic resources. Production alone, therefore, does not suffice: to be really beneficial, it must be combined with a suitable economic and financial policy. If, then, a country is in disequilibrium because its budget expenditure is too high or its investments are too ample or costs are maintained at an uneconomic level or the exchange rates have got out of line with realities (or there is a combination of two or more of these factors) with the result that an untoward deficit has arisen in the balance of payments: if, in such a state of affairs, the country concerned obstinately refuses to make any alteration either in its budget or credit policy or in its control of prices or exchanges, there is no reason to assume that the lack of equilibrium will not continue—and this will mean that the monetary reserves of such a country will be eaten into and the proceeds of foreign loans and grants wasted simply to perpetuate the rigidities which were at the bottom of its difficulties. The receipt of foreign resources is of such great value to a country that they should not be wastefully put to uses which will simply postpone necessary adjustments.

The lines of policy adopted in this year 1949 may well prove to be of vital importance. The disappearance of the sellers' market, together with the price reductions that have befallen some producers and traders, has led to almost instant demands for remedial measures of one kind or another—but with little, if any, consideration for the needs of adjustment in the economy as a whole or the urgent need of earning more foreign exchange in order to get rid of balance-of-payments deficits before the internal restrictions are taken off.

It would indeed be a matter for regret if the countries in Europe which have taken steps to balance their budgets and restrict the granting of credits were to abandon this policy of restraint prematurely. Such a policy has, of course, not been imposed for its own sake, but because the arrest of internal inflation is usually the only means of bringing about an expansion on the foreign account, with a reconstitution of monetary reserves and a suppression of arbitrary restrictions with regard to currency payments and the exchange régime generally. An imprudent relaxation of the credit restrictions before decisive results have been obtained in the field of foreign exchanges might jeopardise the achievements so far realised.

The position is in these respects different in the United States. That country, with its high rate of domestic savings and its ample gold reserves, is in a position to adopt immediately, and without incurring any real risk, a liberalising policy designed to lessen the deflationary weight which is

beginning to make itself felt in its economy. By doing that the United States may, indeed, contribute to greater steadiness in the trend of business for the whole world. But European countries, with only a weak flow of genuine savings and scanty monetary reserves, are in a different position: only when they can permit ordinary trade and other current operations in their balance of payments to be settled without hampering restrictions will they be able to reap the full rewards of freer commercial intercourse. It is a point to remember that certain measures of direct control (and not least trade and exchange control) tend to intensify the trend towards nationalistic insulation, while the indirect, essentially financial, types of control help to strengthen the ties of free international intercourse. In no case must the cooperation between European countries take the form of a joint imposition of further restrictions, for then the danger of establishing enclosed areas with an autarkic tendency would be a very real one.

It would be a mistake, however, to underrate the difficulties in the way of an advance towards a more normal system of foreign payments, with greater competition from abroad. Control, with its curtailment of imports, seems to many a necessary means of "saving" foreign exchange—but then it is forgotten that expenditure inhibited in one direction mostly leads to increased expenditure in another, to the detriment of exports. Vested interests have also grown up which are in no way anxious to see a dismantling of restrictions. But, despite all obstacles and hesitations, it will be necessary to arrive at a situation in which restrictions are no longer the rule and freedom the exception and one in which ordinary trade in merchandise, the movements of tourists and the regular exchange of services can take their course without interference dictated by monetary considerations. Creditor countries naturally incur little or no risk in admitting imports more freely but debtor countries must also be aware that the practice of keeping out non-essential goods, if applied all round, would soon prevent them, too, from ameliorating their trading position. It is, indeed, becoming increasingly clear which will be the countries with the best chance of standing up to international competition: it will be the first countries to revert to a system of greater freedom by adopting a policy in which each set of measures in the fields of credit, prices, costs and foreign exchanges contributes in a harmonious way to the establishment of a balanced position. When contradictory policies are pursued, as has happened only too often in recent years, it becomes almost impossible to re-establish the credit position without which no

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

More is needed of true planning, which consists less in fixing "targets" than in determining precisely what measures should be taken in different fields over (say) the next six or twelve months in order to correct unbalanced positions and achieve further progress. An essential task will be to bring back into operation those parts of the mechanism of adjustment which the modern economy has at its disposal for the purpose of keeping a balance between supply and demand on the markets, between payments and receipts in the balance of payments, etc., and it is then especially necessary to ensure that no artificial creation of monetary purchasing power, beyond what is really earned by contributions to production, upsets the balance at home and in relation to other economies. It is neither more nor less planning that is needed but planning of the proper kind. All too often uncoordinated—and, what is worse, contradictory—measures are adopted by separate branches of the

administration having little or no contact with one another. This is then mistakenly given the name of "planning," whereas real planning must, first of all, aim at a proper harmony in the lines of official action and, secondly, relate these measures to the manifold free activities of the people as producers, traders, income-earners and consumers, so that their various efforts are fitted into the general picture under conditions conducive to all-round balance. And this kind of planning must, further, be undertaken with an eye to what is happening in other countries and what opportunities are offered for coordinated action on an international scale. It may well be that no measures would be more likely to combat any deflationary tendencies appearing in the various economies than a speedy abolition of quantitative and other trade restrictions, for that might give just the right expansionist impetus now needed. It is dawning upon the peoples that there is no solution in separation; that those who protect their markets from foreign influences are liable to be less capable of sustaining competition and improving their standards of living, and that, indeed, a truer harmony and added strength are to be found in developing appropriate forms of international cooperation.

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## LAW DEPARTMENT

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

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

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

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

The text of the Act is as follows:

[PUBLIC LAW 142—81ST CONGRESS]  
[CHAPTER 276—1ST SESSION]  
[H. R. 4332]  
AN ACT

To amend the National Bank Act and the Bretton Woods Agreements Act, and for other purposes.

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,* That paragraph Seventh of section 8 of the National Bank Act, as amended (U. S. C., title 12, sec. 24), is amended by adding to the end thereof the following new sentence: "The limitations and restrictions herein contained as to dealing in and underwriting investment securities shall not apply to obligations issued by the International Bank for Reconstruction and Development which are at the time eligible for pur-

chase by a national bank for its own account: *Provided*, That no association shall hold obligations issued by said bank as a result of underwriting, dealing, or purchasing for its own account (and for this purpose obligations as to which it is under commitment shall be deemed to be held by it) in a total amount exceeding at any one time 10 per centum of its capital stock actually paid in and unimpaired and 10 per centum of its unimpaired surplus fund".

SEC. 2. The Bretton Woods Agreements Act, as amended (U. S. C., title 22, secs. 286—286k), is amended by adding at the end thereof a new section to be numbered section 15 and to read as follows:

"SEC. 15. (a) Any securities issued by International Bank for Reconstruction and Development (including any guaranty by the bank, whether or not limited in scope), and any securities guaranteed by the bank as to both principal and interest, shall be deemed to be exempted securities within the meaning of paragraph (a) (2) of section 3 of the Act of May 27, 1933, as amended (U. S. C., title 15, sec. 77c), and paragraph (a) (12) of section 3 of the Act of June 6, 1934, as amended (U. S. C., title 15, sec. 78c). The bank shall file with the Securities and Exchange Commission such annual and other reports with regard to such securities as the Commission shall determine to be appropriate in view of the special character of the bank and its operations and necessary in the public interest or for the protection of investors.

"(b) The reports of the National Advisory Council provided for in section 4 (a) (6) of the Bretton Woods Agreements Act shall also cover and include the effectiveness of the provisions of section 15 (a) of this Act and the exemption for securities issued by the bank provided by section 8 of the National Bank Act in facilitating the operations of the bank and the extent to which the operations of the bank may assist in financing European recovery and the reconstruction and development of the economic resources of member countries of the bank and the

recommendations of the Council as to any modifications it may deem desirable in the provisions of this Act."

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

Approved June 29, 1949.

### **Housing Act of 1949**

#### **Bank Loans and Investments**

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

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

Administrator in which the local public agency agrees to borrow from said Administrator, and said Administrator agrees to lend to said local public agency, prior to the maturity of such obligations (which obligations shall have a maturity of not more than eighteen months), monies in an amount which (together with any other monies irrevocably committed to the payment of interest on such obligations) will suffice to pay the principal of such obligations with interest to maturity thereon, which monies under the terms of said agreement are required to be used for the purpose of paying the principal of and the interest on such obligations at their maturity, or such obligations of a public housing agency (as defined in the United States Housing Act of 1937, as amended) as are secured either (1) by an agreement between the public housing agency and the Public Housing Administration in which the public housing agency agrees to borrow from the Public Housing Administration, and the Public Housing Administration agrees to lend to the public housing agency, prior to the maturity of such obligations (which obligations shall have a maturity of not more than eighteen months), monies in an amount which (together with any other monies irrevocably committed to the payment of interest on such obligations) will suffice to pay the principal of such obligations with interest to maturity thereon, which monies under the terms of said agreement are required to be used for the purpose of paying the principal of and the interest on such obligations at their maturity, or (2) by a pledge of annual contributions under an annual contributions contract between such public housing agency and the Public Housing Administration if such contract shall contain the covenant by the Public Housing Administration which is authorized by subsection (b) of section 22 of the United States Housing Act of 1937, as amended, and if the maximum sum and the maximum period specified in such contract pursuant to said subsection 22 (b) shall not be less than the annual amount and the period for payment which are requisite to provide for the payment when due of all installments of principal and interest on such obligations".

(b) Section 5200 of the Revised Statutes, as amended, is amended by adding at the end thereof the following:

"(11) Obligations of a local public agency (as defined in section 110 (h) of the Housing Act



of 1949) or of a public housing agency (as defined in the United States Housing Act of 1937, as amended) which have a maturity of not more than eighteen months shall not be subject under this section to any limitation, if such obligations are secured by an agreement between the obligor agency and the Housing and Home Finance Administrator or the Public Housing Administration in which the agency agrees to borrow from the Administrator or Administration, and the Administrator or Administration agrees to lend to the agency, prior to the maturity of such obligations, monies in an amount which (together with any other monies irrevocably committed to the payment of interest on such obligations) will suffice to pay the principal of such obligations with interest to maturity, which monies under the terms of said agreement are required to be used for that purpose."

### Margin Requirements

#### Amendments to Regulations T and U

The Board of Governors of the Federal Reserve System, effective July 20, 1949, amended Regulation T, entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges," and Regulation U, entitled "Loans by Banks for the Purpose of Purchasing or Carrying Stocks Registered on a National Securities Exchange," so as to remove margin requirements applicable to credit for financing the functions of specialists on an exchange designated by the Board. The New York Stock Exchange has been so designated, the designation to be effective until further notice.

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

The texts of the amendments are as follows:

#### AMENDMENT NO. 10 TO REGULATION T

Effective July 20, 1949, Regulation T is hereby amended in the following respects:

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

If the security when so purchased is a "when

distributed" security which is to be distributed in accordance with a published plan, the period applicable to the transactions under subdivision (2) of this section 4(c) shall be 7 days after the date on which the security is so distributed.

2. Section 4(g) of Regulation T is amended to read as follows:

(g) *Specialist's account.*—In a special account designated as a specialist's account, a creditor may effect and finance, for any member of a national securities exchange who is registered and acts as a specialist in securities on the exchange, such member's transactions as a specialist in such securities, or effect and finance, for any joint adventure in which the creditor participates, any transactions in any securities of an issue with respect to which all participants, or all participants other than the creditor, are registered and act on a national securities exchange as specialists. Such specialist's account shall be subject to the same conditions to which it would be subject if it were a general account except that if the specialist's exchange, in addition to the other requirements applicable to specialists, is designated by the Board of Governors of the Federal Reserve System as requiring reports suitable for supplying current information regarding specialists' use of credit pursuant to this section 4(g), the requirements of section 6(b) regarding joint adventures shall not apply to such account and the maximum loan value of a registered security in such account shall be as determined by the creditor in good faith.

#### AMENDMENT NO. 11 TO REGULATION U

Effective July 20, 1949, section 3(o) of Regulation U is hereby amended to read as follows:

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

**Transactions in Undermargined Accounts**

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

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

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

1. Unregistered securities cannot be carried on margin and accordingly a deposit equal to the full cost of any unregistered securities purchased in the account must, of course, be obtained. However, a purchase of unregistered securities in the

general account may now be treated as a transaction other than a withdrawal, and accordingly the deposit equal to such cost may be obtained within the three-day period specified in Sections 3(b) and 3(e) of Regulation T.

2. With respect to the case in which a customer wishes to sell a security that is held in the account and to delay delivery by borrowing a security rather than delivering the one held in the account, the present withdrawal rules permit the sale to be treated as a short sale against which margin is not required and permit the transaction to be treated as completed when the security held in the account is delivered later to close out the short position. Accordingly, it is now permissible for an offsetting transaction to take place on the date when the delivery is so made.

This supersedes the ruling referred to above at 1948 Federal Reserve BULLETIN, page 397. (That ruling also pointed out that the "good faith loan value" specified for an exempted security means the amount which the broker would customarily lend on the security, and that the figure cannot be arbitrarily reduced merely for the purpose of permitting a later substitution of registered securities for exempted securities. That principle is still correct, but is of limited application in view of the provisions now contained in the regulation for withdrawals and substitutions of securities.)

**CURRENT EVENTS AND ANNOUNCEMENTS****Federal Reserve Meeting**

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

**Election of Class B Director**

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

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

**Admission of State Bank to Membership in the Federal Reserve System**

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

*Georgia*

Atlanta—The Peachtree Trust Company

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

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

## INDUSTRIAL PRODUCTION

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

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

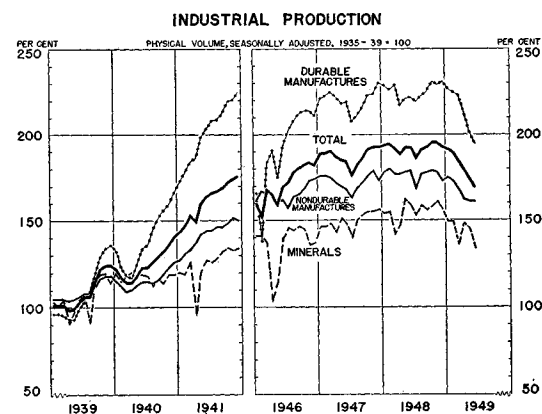
products remained about 11 per cent below last year's level. Output of passenger automobiles, which had been reduced in May by a labor dispute at the plants of a major producer, increased considerably in June and was at a new high rate in mid-July.

Activity in the textile industries increased somewhat in June from the very low levels reached in May. Output of apparel wool textiles showed a further recovery from the April low point. Production of manufactured foods rose slightly in June. Newsprint consumption, however, decreased from the record May rate, and activity at petroleum refineries and chemical plants also declined somewhat.

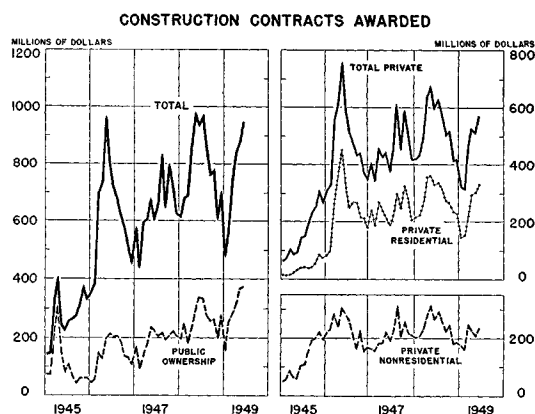
Minerals production decreased in June reflecting largely a marked reduction in coal output as a result of a work stoppage and the beginning of the annual vacation period. Coal output remained at a low level in July with most mines operating three days a week. Production of crude petroleum was curtailed slightly in June and somewhat more in early July.

## CONSTRUCTION

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



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



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

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

1948. The increase reflected chiefly a further rise in awards for private residential work and an expansion in awards for public utility construction. The number of new housing units started in June totaled 100,000, according to the Bureau of Labor Statistics. This was 5,000 more than in May and equal to the postwar high reached in May 1948.

### DISTRIBUTION

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

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

### COMMODITY PRICES

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

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

### BANK CREDIT

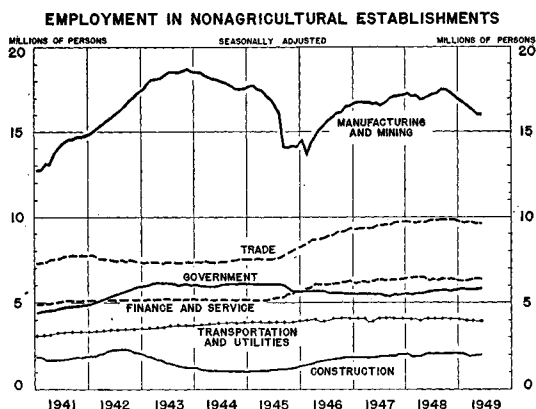
Required reserves of all member banks were reduced by about 800 million dollars on June 30 with the expiration of the temporary reserve requirement authority granted to the Board of Governors by Congress in August 1948. Subsequently, during the first three weeks of July, Government security holdings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

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

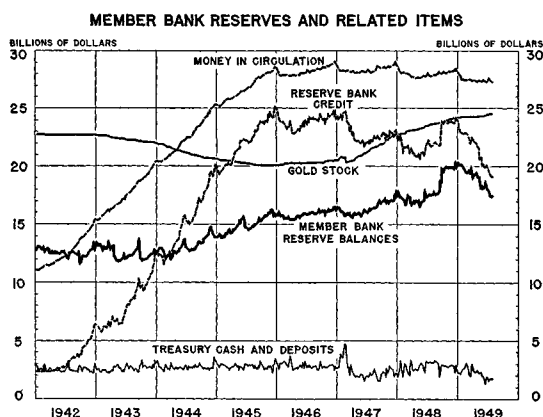
### SECURITY MARKETS

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

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



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



Wednesday figures, latest shown are for July 27.

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## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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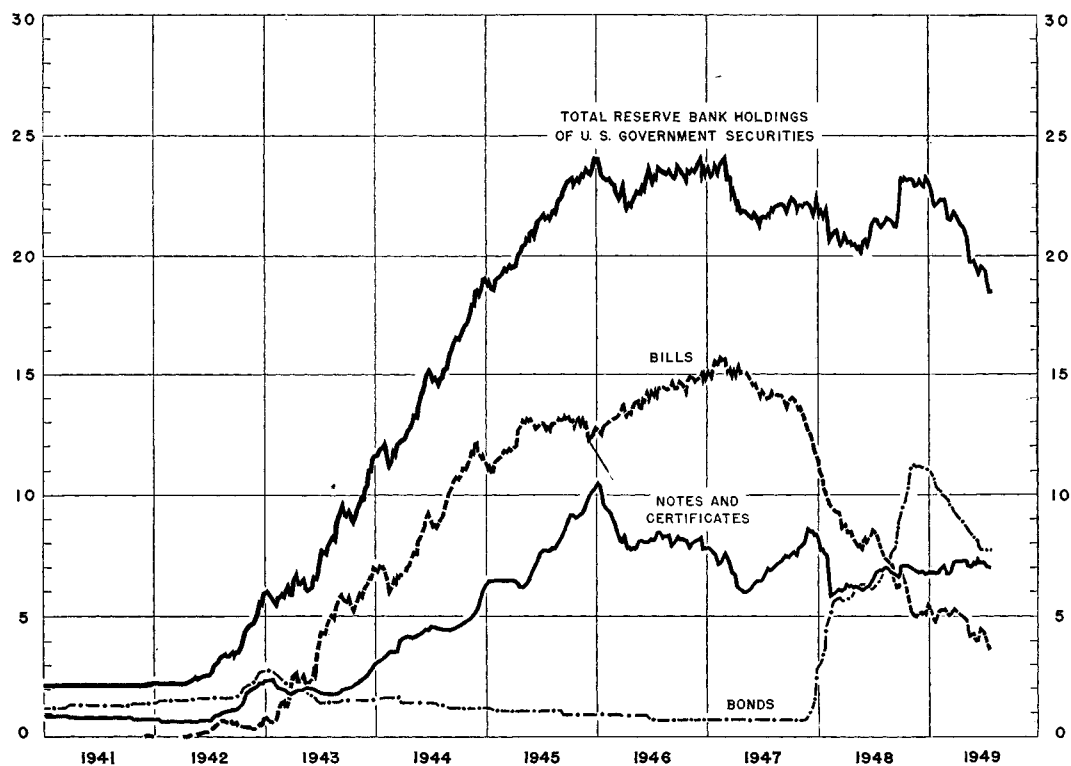
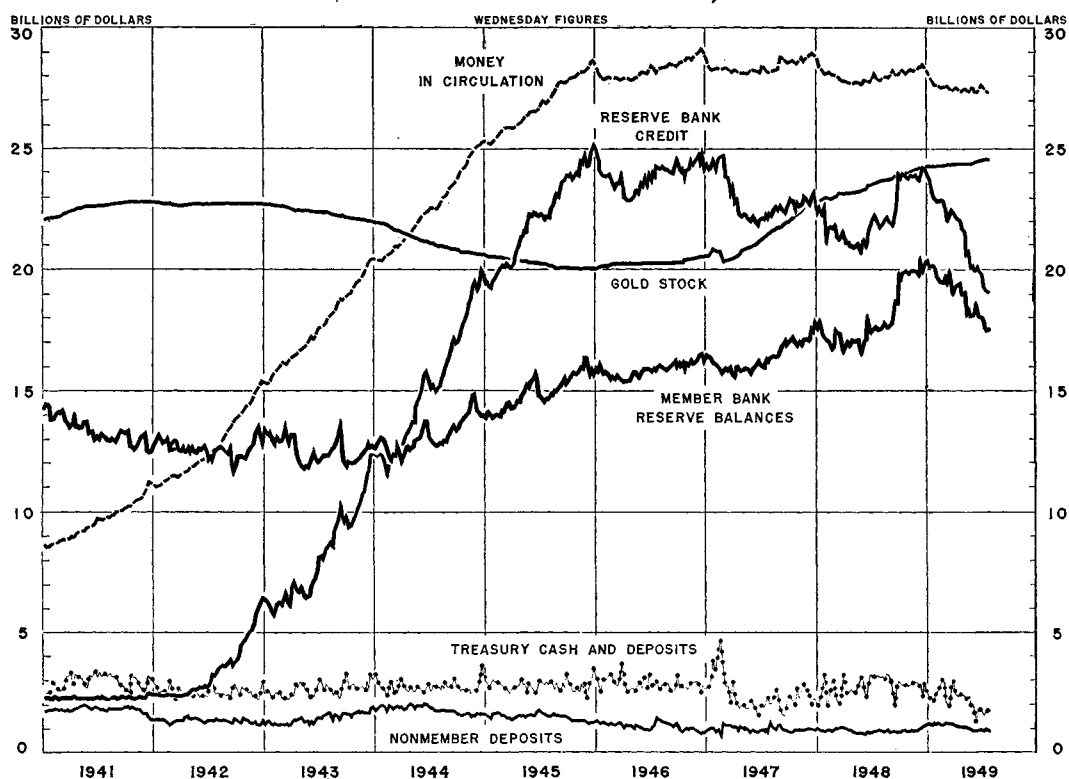
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made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

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



Wednesday figures, latest shown are for July 27. See page 943.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding										Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Dis-counts and ad-vances	U. S. Government securities			All other <sup>1</sup>	Total	Gold stock	Total	Re-quired <sup>2</sup>	Ex-cess <sup>2</sup>									
		Total	Bonds	Bills, certificates, and notes															
Wednesday figures:																			
1948—July 7..	398	21,535	6,210	15,325	310	22,243	23,584	4,562	28,142	1,334	1,841	877	612	17,584	16,581	1,003			
July 14..	316	21,521	6,321	15,200	302	22,139	23,593	4,562	27,959	1,331	1,861	898	613	17,631	16,694	937			
July 21..	285	21,326	6,449	14,877	277	21,888	23,650	4,561	27,864	1,324	1,879	920	611	17,503	16,780	723			
July 28..	327	21,209	6,564	14,645	187	21,723	23,670	4,563	27,821	1,329	1,822	875	576	17,534	16,775	759			
Aug. 4..	282	21,378	6,966	14,412	237	21,897	23,679	4,564	27,922	1,330	1,852	860	569	17,606	16,876	730			
Aug. 11..	293	21,566	7,215	14,351	205	22,064	23,688	4,564	27,966	1,324	1,756	865	570	17,834	16,831	1,003			
Aug. 18..	301	21,551	7,410	14,141	273	22,125	23,708	4,565	27,979	1,322	1,963	965	566	17,603	16,874	729			
Aug. 25..	324	21,460	7,587	13,873	210	21,993	23,711	4,564	27,965	1,324	1,902	843	567	17,668	16,857	811			
Sept. 1..	318	21,411	7,795	13,616	208	21,937	23,725	4,568	28,072	1,323	1,693	855	564	17,724	16,871	853			
Sept. 8..	310	21,240	7,864	13,376	284	21,834	23,793	4,571	28,287	1,326	1,331	872	565	17,817	16,891	926			
Sept. 15..	283	21,205	8,455	12,750	433	21,921	23,850	4,571	28,156	1,321	661	875	592	18,737	17,090	1,647			
Sept. 22..	309	21,860	8,944	12,916	376	22,545	23,865	4,570	28,083	1,319	1,436	858	591	18,694	17,715	979			
Sept. 29..	357	23,282	9,202	14,080	314	23,953	23,872	4,573	28,080	1,324	1,660	864	586	19,884	18,944	940			
Oct. 6..	296	23,143	9,483	13,660	268	23,707	23,888	4,572	28,202	1,324	1,596	867	596	19,584	18,977	607			
Oct. 13..	500	23,303	9,736	13,567	164	23,967	23,965	4,572	28,284	1,317	1,551	916	596	19,840	18,911	929			
Oct. 20..	289	23,192	10,132	13,060	388	23,869	23,983	4,574	28,157	1,326	1,530	913	590	19,910	19,040	870			
Oct. 27..	300	23,242	10,683	12,559	254	23,797	23,996	4,575	28,091	1,322	1,524	888	583	19,960	19,086	874			
Nov. 3..	320	23,239	11,137	12,102	170	23,729	24,007	4,578	28,254	1,317	1,473	886	539	19,846	18,988	858			
Nov. 10..	326	23,144	11,223	11,921	458	23,929	24,097	4,579	28,337	1,317	1,553	912	539	19,947	19,025	922			
Nov. 17..	282	22,930	11,156	11,774	622	23,834	24,110	4,579	28,215	1,324	1,591	901	539	19,953	19,138	815			
Nov. 24..	582	22,993	11,166	11,827	366	23,941	24,150	4,580	28,305	1,317	1,650	922	542	19,934	19,104	830			
Dec. 1..	306	23,165	11,168	11,997	312	23,783	24,165	4,583	28,322	1,338	1,527	927	541	19,877	19,094	783			
Dec. 8..	399	23,004	11,110	11,894	324	23,727	24,218	4,585	28,415	1,314	1,540	986	548	19,727	19,067	660			
Dec. 15..	266	22,993	11,112	11,881	659	23,919	24,230	4,585	28,369	1,327	969	994	640	20,435	19,219	1,216			
Dec. 22..	426	22,845	11,057	11,788	950	24,221	24,234	4,584	28,560	1,326	1,575	1,033	647	19,899	19,237	662			
Dec. 29..	255	23,347	11,001	12,346	512	24,113	24,236	4,585	28,325	1,329	1,283	1,106	653	20,238	19,180	1,058			
1949—Jan. 5..	229	22,919	10,907	12,012	579	23,727	24,249	4,586	28,151	1,322	951	1,167	597	20,375	19,244	1,131			
Jan. 12..	364	22,465	10,772	11,693	364	23,193	24,253	4,586	27,919	1,323	939	1,145	600	20,105	19,118	987			
Jan. 19..	241	22,117	10,603	11,514	640	22,999	24,264	4,586	27,717	1,327	804	1,267	602	20,133	19,183	950			
Jan. 26..	458	22,039	10,265	11,774	463	22,960	24,268	4,587	27,561	1,333	1,135	1,138	613	20,035	19,113	922			
Feb. 2..	297	22,215	10,191	12,024	314	22,827	24,279	4,588	27,556	1,327	1,284	1,203	613	19,711	19,072	639			
Feb. 9..	251	22,350	10,105	12,245	235	22,836	24,279	4,587	27,557	1,327	1,430	1,176	614	19,597	18,921	676			
Feb. 16..	238	22,303	9,993	12,310	385	22,926	24,284	4,586	27,480	1,323	1,754	1,177	615	19,447	18,841	606			
Feb. 23..	303	22,358	9,922	12,436	186	22,847	24,290	4,586	27,551	1,326	1,591	1,193	621	19,441	18,754	687			
Mar. 2..	241	21,837	9,868	11,969	343	22,422	24,290	4,587	27,557	1,320	877	1,233	628	19,684	18,872	812			
Mar. 9..	203	21,529	9,737	11,792	271	22,003	24,295	4,587	27,577	1,320	711	1,223	631	19,424	18,787	637			
Mar. 16..	429	21,500	9,588	11,912	419	22,348	24,305	4,588	27,500	1,324	591	1,227	663	19,936	18,946	990			
Mar. 23..	594	21,675	9,458	12,217	244	22,512	24,307	4,588	27,423	1,327	1,432	1,197	669	19,360	18,655	705			
Mar. 30..	298	21,828	9,277	12,551	252	22,378	24,311	4,591	27,403	1,320	1,678	1,190	671	19,019	18,503	516			
Apr. 6..	213	21,597	9,151	12,446	334	22,143	24,317	4,591	27,514	1,329	1,116	1,104	676	19,311	18,479	832			
Apr. 13..	232	21,491	9,064	12,427	333	22,056	24,321	4,592	27,507	1,318	1,028	1,110	678	19,327	18,505	822			
Apr. 20..	453	21,288	8,989	12,299	309	22,050	24,324	4,589	27,408	1,333	1,054	1,094	678	19,398	18,519	879			
Apr. 27..	266	21,208	8,905	12,303	231	21,705	24,329	4,592	27,356	1,330	1,146	1,093	679	19,020	18,492	528			
May 4..	480	20,839	8,671	12,168	258	21,576	24,334	4,592	27,447	1,324	990	1,045	623	19,073	18,161	912			
May 11..	202	20,130	8,581	11,549	226	20,559	24,335	4,592	27,452	1,314	913	1,017	625	18,164	17,285	879			
May 18..	773	19,706	8,440	11,266	256	20,735	24,338	4,591	27,392	1,313	1,026	1,005	627	18,302	17,248	1,054			
May 25..	171	19,691	8,371	11,320	186	20,048	24,339	4,591	27,367	1,312	668	978	627	18,027	17,305	722			
June 1..	158	19,767	8,274	11,493	220	20,145	24,342	4,595	27,515	1,321	622	911	637	18,076	17,288	788			
June 8..	157	19,594	8,202	11,392	205	19,956	24,381	4,596	27,484	1,315	378	946	639	18,170	17,249	921			
June 15..	139	19,461	8,051	11,410	311	19,911	24,423	4,596	27,391	1,309	9	906	708	18,606	17,387	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	16,464	951			
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	16,547	939			

<sup>p</sup> Preliminary.<sup>1</sup> Includes industrial loans and acceptances purchased shown separately in subsequent tables.<sup>2</sup> Wednesday figures and end-of-month figures (shown on next page) are estimates.Back figures.—See *Banking and Monetary Statistics*, Tables 101–129, pp. 369–394; for description, see pp. 360–366 in the same publication.

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

[In millions of dollars]

Date or period	Reserve Bank credit outstanding							Treas-ury currency out-standing	Money in cir-culation	Treas-ury cash hold-ings	Treas-ury de-posits with Federal Reserve Banks	Non-member de-posits	Other Federal Reserve ac-counts	Member bank reserve balances			
	Dis-counts and ad-vances	U. S. Government securities			All other <sup>1</sup>	Total	Gold stock							Total	Re-quired <sup>2</sup>	Ex-cess <sup>3</sup>	
		Total	Bonds	Bills, certi-ficates, and notes													
End of period:																	
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23	
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475	
1939—June 30...	5	2,551	911	1,640	23	2,579	16,110	2,881	7,047	2,563	944	739	258	10,018	5,878	4,140	
Dec. 30...	7	2,484	1,351	1,133	102	2,593	17,644	2,963	7,598	2,409	634	653	251	11,653	6,444	5,209	
1941—June 30...	2	2,184	1,364	820	81	2,267	22,624	3,149	9,612	2,275	980	1,831	290	13,051	7,841	5,210	
Dec. 31...	3	2,254	1,467	787	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	9,365	3,085	
1945—June 30...	46	21,792	1,113	20,679	466	22,304	20,213	4,145	26,746	2,279	599	1,668	450	14,920	13,335	1,585	
Dec. 31...	249	24,262	947	23,315	580	25,091	20,065	4,339	28,515	2,287	977	1,308	495	15,915	14,457	1,458	
1946—June 29...	157	23,783	755	23,028	516	24,456	20,270	4,539	28,245	2,251	833	1,250	561	16,123	15,011	1,112	
Dec. 31...	163	23,350	753	22,597	581	24,093	20,529	4,562	28,952	2,272	393	822	607	16,139	15,577	562	
1947—June 30...	70	21,872	727	21,145	228	22,170	21,266	4,552	28,297	1,314	756	881	629	16,112	15,374	738	
Dec. 31...	85	22,559	2,853	19,706	536	23,181	22,754	4,562	28,868	1,336	870	961	563	17,899	16,400	1,499	
1948—June.....	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742	
July.....	318	21,325	6,757	14,568	392	22,035	23,679	4,565	27,866	1,323	1,755	1,067	572	17,696	16,819	877	
Aug.....	323	21,577	7,781	13,796	207	22,107	23,725	4,571	28,055	1,321	1,919	864	565	17,679	16,842	837	
Sept.....	325	23,413	9,260	14,153	333	24,071	23,872	4,575	28,118	1,321	1,664	843	585	19,986	18,948	1,038	
Oct.....	339	23,042	10,925	12,117	494	23,875	24,004	4,580	28,176	1,321	1,610	1,074	542	19,736	18,994	742	
Nov.....	337	23,206	11,181	12,025	339	23,881	24,166	4,585	28,331	1,332	1,601	932	541	19,894	19,085	809	
Dec.....	223	23,333	10,977	12,356	542	24,097	24,244	4,589	28,224	1,325	1,123	1,189	590	20,479	19,277	1,202	
1949—Jan.....	456	22,109	10,224	11,885	349	22,914	24,271	4,589	27,580	1,336	1,514	1,194	611	19,540	19,063	477	
Feb.....	251	22,342	9,883	12,459	262	22,855	24,290	4,588	27,557	1,323	1,423	1,194	618	19,617	18,809	808	
Mar.....	245	21,688	9,241	12,447	333	22,267	24,314	4,592	27,439	1,309	1,482	1,154	670	19,118	18,432	686	
Apr.....	303	21,094	8,902	12,192	340	21,737	24,332	4,593	27,417	1,324	984	1,243	618	19,076	18,438	638	
May.....	247	19,704	8,356	11,348	141	20,092	24,342	4,596	27,507	1,315	628	930	628	18,024	17,230	794	
June.....	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948	
Averages of daily figures:																	
1948—June.....	330	20,752	6,183	14,569	418	21,501	23,457	4,561	27,846	1,324	1,487	890	576	17,396	16,544	852	
July.....	326	21,340	6,372	14,968	355	22,021	23,615	4,562	27,955	1,324	1,829	957	607	17,526	16,709	817	
Aug.....	321	21,411	7,334	14,077	310	22,042	23,700	4,564	27,977	1,323	1,834	912	568	17,690	16,854	837	
Sept.....	383	21,632	8,454	13,178	394	22,409	23,829	4,570	28,152	1,320	1,321	927	578	18,509	17,626	884	
Oct.....	357	23,168	9,994	13,174	412	23,937	23,958	4,574	28,188	1,319	1,598	958	588	19,818	19,001	817	
Nov.....	353	23,028	11,172	11,856	449	23,830	24,110	4,580	28,277	1,321	1,563	984	540	19,835	19,061	773	
Dec.....	330	23,002	11,085	11,917	645	23,978	24,218	4,584	28,423	1,319	1,398	1,051	600	19,990	19,193	797	
1949—Jan.....	347	22,289	10,620	11,669	513	23,150	24,259	4,587	27,850	1,327	1,014	1,211	603	19,991	19,153	838	
Feb.....	284	22,320	10,032	12,288	350	22,953	24,283	4,587	27,545	1,321	1,539	1,233	616	19,570	18,860	710	
Mar.....	302	21,615	9,588	12,027	353	22,270	24,301	4,588	27,508	1,319	1,009	1,255	652	19,417	18,723	694	
Apr.....	249	21,361	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	

For footnotes see preceding page.

## MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

## MARGIN REQUIREMENTS<sup>1</sup>

[Per cent of market value]

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

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

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



# FEDERAL RESERVE BANK DISCOUNT RATES

[In effect July 31. Per cent per annum]

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

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

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

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

## FEDERAL RESERVE BANK EFFECTIVE MINIMUM BUYING RATES ON BANKERS' ACCEPTANCES

[Per cent per annum]

Maturity	Rate on July 31	In effect beginning—	Previous rate
1-90 days.....	1½	<sup>1</sup> Aug. 13, 1948	1½
91-120 days.....	1½	<sup>1</sup> Aug. 13, 1948	1½
121-180 days.....	1½	<sup>1</sup> Aug. 13, 1948	1½

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

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

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Period in effect	Net demand deposits <sup>1</sup>			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936..	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937..	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937..	22½	17½	12½	5½
May 1, 1937-Apr. 15, 1938..	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941..	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942..	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942..	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942..	22	20	14	6
Oct. 3, 1942-Feb. 26, 1948..	20	20	14	6
Feb. 27, 1948-June 10, 1948..	22	20	14	6
June 11, 1948-Sept. 15-23, 1948	24	20	14	6
Sept. 16-24, 1948-Apr. 30-May 4, 1949 <sup>2</sup>	26	22	16	7½
May 1-5, 1949-June 29-30, 1949 <sup>2</sup>	24	21	15	7
June 30-July 1, 1949 and after <sup>2</sup>	24	20	14	6

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

<sup>2</sup> Changes effective Sept. 16, May 1, and July 1 at country banks; Sept. 24, May 5, and June 30 at other classes.

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

Maturities not exceeding five years

[In effect July 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	2½-5	½-1½	(9)	(9)	½-1½
New York.....	2½-5	½-1½	(9)	(9)	½-1½
Philadelphia.....	2½-5	½-1½	(9)	(9)	½-1½
Cleveland.....	2½-5	½-1½	(9)	(9)	½-1½
Richmond.....	2½-5	½-1½	(9)	(9)	½-1½
Atlanta.....	2½-5	½-1½	(9)	(9)	½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	3-5	½-1½	1½-2	(9)	½-1½
Minneapolis....	2½-5	½-1½	(9)	(9)	½-1½
Kansas City....	2½-5	½-1½	(9)	(9)	½-1½
Dallas.....	2½-5	½-1½	(9)	(9)	½-1½
San Francisco...	2½-5	½-1½	(9)	(9)	½-1½

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

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

<sup>3</sup> Rate charged borrower.

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

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

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

# PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures							End of month		
	1949							1949		1948
	July 27	July 20	July 13	July 6	June 29	June 22	June 15	July	June	July
<b>Assets</b>										
Gold certificates.....	22,714,431	22,704,433	22,699,432	22,666,429	22,651,429	22,617,430	22,617,429	22,712,428	22,656,431	21,793,669
Redemption fund for F. R. notes.....	570,829	584,493	588,354	588,471	588,722	587,722	590,503	572,418	588,722	613,132
Total gold certificate reserves.....	23,285,260	23,288,926	23,287,786	23,254,900	23,240,151	23,205,152	23,207,932	23,284,846	23,245,153	22,406,801
Other cash.....	307,475	299,953	278,634	253,877	281,591	287,162	270,800	314,764	283,293	288,523
Discounts and advances:										
For member banks....	316,355	265,966	50,309	25,611	62,715	580,275	48,657	216,433	15,095	85,251
For nonmember banks, etc.....	100,300	94,300	89,800	88,100	87,600	90,600	90,600	100,300	87,600	232,700
Total discounts and advances.....	416,655	360,266	140,109	113,711	150,315	670,875	139,257	316,733	102,695	317,951
Industrial loans.....	519	520	494	496	474	466	515	530	480	802
U. S. Govt. securities:										
Bills.....	3,735,695	3,669,195	3,936,112	4,346,460	4,520,129	4,032,129	4,004,443	3,774,495	4,346,460	7,555,931
Certificates:										
Special.....	6,620,500	6,671,000	6,768,700	6,857,100	6,857,100	6,842,100	7,046,600	6,620,500	6,857,100	5,059,407
Other.....	353,600	353,600	357,100	359,100	359,100	359,100	359,100	353,600	359,100	1,953,300
Notes.....	7,780,200	7,780,200	7,780,200	7,780,200	7,780,200	7,932,300	8,050,500	7,780,200	7,780,200	6,756,765
Bonds.....										
Total U. S. Govt. securities.....	18,489,995	18,473,995	18,842,112	19,342,860	19,516,529	19,165,629	19,460,643	18,528,795	19,342,860	21,325,403
Other Reserve Bank credit outstanding....	168,261	261,247	296,093	321,494	207,842	276,257	310,106	391,550	249,831	390,701
Total Reserve Bank credit outstanding.....	19,075,430	19,096,028	19,278,808	19,778,561	19,875,160	20,113,227	19,910,521	19,237,608	19,695,866	22,034,857
<b>Liabilities</b>										
Federal Reserve notes.....	23,243,361	23,278,926	23,374,775	23,497,568	23,317,411	23,236,950	23,270,836	23,305,260	23,372,547	23,771,287
Deposits:										
Member bank—reserve account.....	17,485,926	17,415,184	17,505,870	17,980,117	18,012,905	18,314,369	18,605,961	17,436,630	17,867,131	17,695,901
U. S. Treasurer—general account.....	446,736	448,756	371,085	262,101	497,109	508,263	8,758	513,556	438,442	1,755,067
Foreign.....	467,197	526,150	508,230	484,748	507,153	476,755	468,004	429,892	487,518	374,812
Other.....	409,365	404,053	465,001	413,148	451,371	466,021	438,026	588,181	453,155	692,157
Total deposits.....	18,809,224	18,794,143	18,850,186	19,140,114	19,468,538	19,765,408	19,520,749	18,968,259	19,246,246	20,517,937
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)...	55.4	55.4	55.2	54.5	54.3	54.0	54.2	55.1	54.5	50.6

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Discounts and advances:</b>										
June 29.....	150,315	56,167	3,903	80,336	9,896	10	3			
July 6.....	113,711	17,483	11,532	74,722	9,496	478				
July 13.....	140,109	45,311	5,260	83,521	6,004	13				
July 20.....	360,266	248,502	16,948	84,000	9,745	1,071				
July 27.....	416,655	311,626	78,327	11,169	15,431	102				
<b>Industrial loans:</b>										
June 29.....	474	420		27		4	7	16		
July 6.....	496	439	3	27		4	7	16		
July 13.....	494	438	3	26		4	7	16		
July 20.....	520	469		24		4	7	16		
July 27.....	519	463		28		4	7	17		
<b>U. S. Government securities:</b>										
June 29.....	19,516,529	3,701,590	474,978	1,245,835	1,949,726	1,608,200	2,998,000	2,090,200	5,448,000	
July 6.....	19,342,860	951,912	334,878	1,584,952	3,324,918	780,300	4,827,700	2,090,200	5,448,000	
July 13.....	18,842,112	807,729	442,950	1,513,918	3,021,715	768,200	4,749,400	2,090,200	5,448,000	
July 20.....	18,473,995	652,428	566,777	1,613,696	2,686,494	742,200	4,674,200	2,090,200	5,448,000	
July 27.....	18,489,995	693,428	694,435	1,588,570	2,609,462	725,200	4,640,700	2,090,200	5,448,000	

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
<b>Gold certificates:</b>													
June 29.....	22,651,429	834,701	7,193,394	1,189,910	1,634,569	1,035,109	1,010,405	4,379,618	661,957	439,147	815,129	603,675	2,853,815
July 6.....	22,666,429	828,276	7,524,872	1,137,735	1,562,056	994,154	978,016	4,413,992	662,364	428,289	808,180	583,280	2,745,215
July 13.....	22,699,432	845,774	7,225,441	1,153,737	1,612,897	1,025,103	1,007,494	4,493,345	676,048	436,110	831,918	621,467	2,770,098
July 20.....	22,704,433	850,870	7,139,089	1,187,696	1,628,461	1,046,767	1,009,626	4,423,301	710,331	439,202	850,218	632,736	2,786,136
July 27.....	22,714,431	834,149	7,213,470	1,180,166	1,618,465	1,049,338	997,170	4,400,235	695,505	451,948	831,712	657,014	2,785,259
<b>Redemption fund for F. R. notes:</b>													
June 29.....	588,722	51,725	50,142	57,285	72,462	51,016	42,202	91,304	43,919	22,719	35,511	25,992	44,445
July 6.....	588,471	51,719	50,052	57,264	72,445	50,997	42,188	91,272	43,912	22,712	35,504	25,986	44,420
July 13.....	588,354	51,610	49,582	57,072	72,299	52,210	42,089	91,128	43,878	22,698	35,488	25,945	44,355
July 20.....	584,493	51,447	48,674	56,728	72,045	50,796	41,892	90,880	43,798	22,675	35,443	25,888	44,227
July 27.....	570,829	51,273	47,844	46,364	71,799	49,265	41,703	90,880	43,725	22,651	35,365	25,888	44,072
<b>Total gold certificate reserves:</b>													
June 29.....	23,240,151	886,426	7,243,536	1,247,195	1,707,031	1,086,125	1,052,607	4,470,922	705,876	461,866	850,640	629,667	2,898,260
July 6.....	23,254,900	879,995	7,574,924	1,194,999	1,634,501	1,045,151	1,020,204	4,505,264	706,276	451,001	843,684	609,266	2,789,635
July 13.....	23,287,786	897,384	7,275,023	1,210,809	1,685,196	1,077,313	1,049,583	4,584,473	719,926	458,808	867,406	647,412	2,814,453
July 20.....	23,288,926	902,317	7,187,763	1,244,424	1,700,506	1,097,563	1,051,518	4,514,181	754,129	461,877	885,661	658,624	2,830,363
July 27.....	23,285,260	885,422	7,261,314	1,226,530	1,690,264	1,098,693	1,038,873	4,491,115	739,240	474,599	867,077	682,902	2,829,331
<b>Other cash:</b>													
June 29.....	281,591	26,687	54,602	14,493	26,296	18,563	22,897	40,671	14,361	7,866	11,821	12,259	31,075
July 6.....	253,877	22,244	50,029	10,994	28,813	15,873	18,600	38,135	12,806	6,439	10,025	11,119	28,800
July 13.....	278,634	28,259	53,926	12,910	26,423	17,225	21,501	40,240	14,873	7,934	10,936	10,980	33,427
July 20.....	299,953	31,675	57,293	13,827	32,126	19,013	21,423	43,264	15,780	6,777	12,029	10,902	35,844
July 27.....	307,475	32,464	54,781	14,006	29,782	19,145	25,217	43,039	17,121	8,574	13,663	11,064	38,619
<b>Discounts &amp; advances:</b>													
<b>Secured by U. S. Govt. securities:</b>													
June 29.....	62,549	7,395	15,017	2,768	9,650	14,000	1,570	3,150	4,400	650	2,500	393	1,056
July 6.....	25,446	1,130	6,672	1,770	1,585	3,925	1,085	580	3,400	200	2,150	393	2,556
July 13.....	49,294	4,230	24,777	1,213	4,977	6,265	1,283	3,100	725	275	1,000	593	856
July 20.....	264,814	7,820	156,742	6,738	717	10,340	1,608	36,650	9,625	27,225	1,100	3,093	3,156
July 27.....	315,083	1,665	208,349	2,515	13,095	10,708	1,608	50,100	4,840	5,164	3,633	350	13,056
<b>Other:</b>													
June 29.....	87,766	5,519	27,682	7,008	8,209	4,292	3,592	12,089	3,154	2,190	3,154	3,081	7,796
July 6.....	88,265	5,550	27,840	7,048	8,255	4,317	3,612	12,158	3,172	2,203	3,172	3,098	7,840
July 13.....	90,815	5,657	28,377	7,184	8,262	4,400	3,682	12,392	3,233	2,245	4,233	3,158	7,992
July 20.....	95,452	5,941	29,799	7,544	8,676	4,621	4,066	13,013	3,395	2,358	4,270	3,377	8,392
July 27.....	101,572	6,319	31,695	8,024	9,378	4,915	4,312	13,841	3,611	2,508	4,426	3,617	8,926
<b>Industrial loans:</b>													
June 29.....	474	.....	.....	450	.....	24	.....	.....	.....	.....	.....	.....	.....
July 6.....	496	.....	.....	469	.....	27	.....	.....	.....	.....	.....	.....	.....
July 13.....	494	.....	.....	468	.....	26	.....	.....	.....	.....	.....	.....	.....
July 20.....	520	.....	.....	496	.....	24	.....	.....	.....	.....	.....	.....	.....
July 27.....	519	.....	.....	490	1	28	.....	.....	.....	.....	.....	.....	.....
<b>U. S. Govt. securities:</b>													
<b>Bills:</b>													
June 29.....	4,520,129	306,660	1,128,451	302,793	409,979	285,364	238,317	663,289	240,224	143,902	215,002	192,274	393,874
July 6.....	4,346,460	299,853	1,030,067	296,072	400,878	279,030	233,027	648,566	234,892	140,708	210,230	188,006	385,131
July 13.....	3,936,112	271,544	932,819	268,120	363,032	252,687	211,027	587,335	212,715	127,424	190,382	170,256	348,771
July 20.....	3,669,195	253,130	869,562	249,938	338,414	235,551	196,717	547,506	198,291	118,783	177,472	158,711	325,120
July 27.....	3,735,695	257,718	885,322	254,468	344,547	239,820	200,282	557,430	201,884	120,937	180,688	161,587	331,012
<b>Certificates:</b>													
June 29.....	6,857,100	473,058	1,625,065	467,092	632,437	440,205	367,631	1,023,196	370,570	221,985	331,664	296,603	607,594
July 6.....	6,857,100	473,058	1,625,065	467,092	632,437	440,205	367,631	1,023,196	370,570	221,985	331,664	296,603	607,594
July 13.....	6,768,700	466,960	1,604,115	461,070	624,283	434,529	362,891	1,010,005	365,794	219,123	327,388	292,781	599,761
July 20.....	6,671,000	460,220	1,580,961	454,415	615,272	428,258	357,652	995,427	360,514	215,961	322,662	288,554	591,104
July 27.....	6,620,500	456,736	1,568,993	450,975	610,615	425,016	354,945	987,891	357,785	214,325	320,220	286,370	586,629
<b>Notes:</b>													
June 29.....	359,100	24,774	85,103	24,461	33,120	23,053	19,252	53,584	19,407	11,625	17,369	15,533	31,819
July 6.....	359,100	24,774	85,103	24,461	33,120	23,053	19,252	53,584	19,407	11,625	17,369	15,533	31,819
July 13.....	357,100	24,636	84,629	24,325	32,936	22,925	19,145	53,285	19,298	11,561	17,272	15,446	31,642
July 20.....	353,600	24,394	83,800	24,086	32,613	22,700	18,958	52,763	19,109	11,447	17,103	15,295	31,332
July 27.....	353,600	24,394	83,800	24,086	32,613	22,700	18,958	52,763	19,109	11,447	17,103	15,295	31,332
<b>Bonds:</b>													
June 29.....	7,780,200	536,740	1,843,829	529,972	717,576	499,466	417,119	1,160,938	420,458	251,868	376,313	336,533	689,388
July 6.....	7,780,200	536,740	1,843,829	529,972	717,576	499,466	417,119	1,160,938	420,458	251,868	376,313	336,533	689,388
July 13.....	7,780,200	536,740	1,843,829	529,972	717,576	499,466	417,119	1,160,938	420,458	251,868	376,313	336,533	689,388
July 20.....	7,780,200	536,740	1,843,829	529,972	717,576	499,466	417,119	1,160,938	420,458	251,868	376,313	336,533	689,388
July 27.....	7,780,200	536,740	1,843,829	529,972	717,576	499,466	417,119	1,160,938	420,458	251,868	376,313	336,533	689,388
<b>Total U. S. Govt. securities:</b>													
June 29.....	19,516,529	1,341,232	4,682,448	1,324,318	1,793,112	1,248,088	1,042,319	2,901,007	1,050,659	629,380	940,348	840,943	1,722,675
July 6.....	19,342,860	1,334,425	4,584,064	1,317,597	1,784,011	1,241,754	1,037,029	2,886,284	1,045,327	626,186	935,576	836,675	1,713,932
July 13.....	18,842,112	1,299,880	4,465,392	1,283,487	1,737,827	1,209,607	1,010,182	2,811,563	1,018,265	609,976	911,355	815,016	1,669,562
July 20.....	18,473,995	1,274,484	4,378,152	1,258,411	1,703,875	1,185,975	990,446	2,756,634	998,372	598,059	893,550	799,093	1,636,944
July 27.....	18,489,995	1,275,588	4,381,944	1,259,501	1,705,351	1,187,002	991,304	2,759,022	999,236	598,577	894,324	799,785	1,638,361

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets (cont.):</b>													
<b>Total loans and securities:</b>													
June 29.....	19,667,318	1,354,146	4,725,147	1,334,544	1,810,971	1,266,404	1,047,481	2,916,246	1,058,213	632,220	946,002	844,417	1,731,527
July 6.....	19,457,067	1,341,105	4,618,576	1,326,884	1,793,851	1,250,023	1,041,726	2,899,022	1,051,899	628,589	940,898	840,166	1,724,328
July 13.....	18,982,715	1,309,767	4,518,546	1,292,352	1,751,066	1,220,298	1,015,147	2,827,055	1,022,223	612,496	916,588	818,767	1,678,410
July 20.....	18,834,781	1,288,245	4,564,693	1,273,189	1,713,268	1,200,960	996,120	2,806,297	1,011,392	627,642	898,920	805,563	1,648,492
July 27.....	18,907,169	1,283,572	4,621,988	1,270,530	1,727,825	1,202,653	997,224	2,822,963	1,007,687	606,249	902,383	803,752	1,660,343
<b>Due from foreign banks:</b>													
June 29.....	49	3	116	4	4	2	2	7	2	1	2	2	4
July 6.....	49	3	116	4	4	2	2	7	2	1	2	2	4
July 13.....	49	3	116	4	4	2	2	7	2	1	2	2	4
July 20.....	49	3	116	4	4	2	2	7	2	1	2	2	4
July 27.....	49	3	116	4	4	2	2	7	2	1	2	2	4
<b>Federal Reserve notes of other Banks:</b>													
June 29.....	108,802	5,284	14,038	4,751	5,890	15,910	11,526	14,934	6,360	4,950	5,654	4,727	14,778
July 6.....	91,261	3,324	8,449	3,312	5,993	14,986	9,051	13,258	5,890	3,602	6,682	3,455	13,259
July 13.....	120,685	6,156	16,311	6,466	6,206	15,001	11,311	16,455	8,353	4,898	7,673	4,766	17,089
July 20.....	127,646	8,409	17,420	7,589	6,999	14,849	11,328	16,019	7,480	7,014	7,954	4,779	17,806
July 27.....	124,926	8,141	15,738	7,051	6,839	15,490	11,364	14,830	8,925	7,452	9,127	3,826	16,143
<b>Uncollected items:</b>													
June 29.....	2,330,939	178,494	436,551	160,216	206,817	199,983	146,188	363,285	124,769	69,766	124,994	110,661	209,215
July 6.....	2,294,329	207,467	455,180	166,432	192,789	188,524	145,262	330,985	125,671	64,097	122,085	102,408	193,429
July 13.....	2,701,033	214,387	486,775	169,146	229,114	239,469	184,328	424,634	152,349	84,326	148,515	128,815	239,175
July 20.....	2,580,080	200,609	459,769	176,697	239,973	203,533	162,297	388,314	143,210	80,048	150,637	124,889	250,104
July 27.....	2,231,003	167,737	393,187	146,964	203,270	184,353	141,311	353,293	134,675	69,043	126,361	114,616	196,193
<b>Bank premises:</b>													
June 29.....	32,595	1,157	8,005	3,020	4,783	2,513	1,545	3,177	1,919	1,161	2,351	740	2,224
July 6.....	32,628	1,157	7,982	3,020	4,783	2,513	1,545	3,176	1,919	1,161	2,345	736	2,291
July 13.....	32,658	1,157	7,982	3,020	4,778	2,513	1,545	3,179	1,919	1,161	2,345	736	2,323
July 20.....	32,662	1,157	7,982	3,020	4,779	2,513	1,545	3,181	1,919	1,161	2,345	737	2,323
July 27.....	32,634	1,152	7,982	3,014	4,771	2,506	1,541	3,181	1,916	1,159	2,345	737	2,330
<b>Other assets:</b>													
June 29.....	118,512	8,252	27,861	7,676	11,454	7,540	6,281	17,652	7,223	3,698	5,550	5,088	10,237
July 6.....	95,008	6,787	21,979	6,119	9,433	5,939	5,031	14,232	5,992	2,937	4,403	4,015	8,141
July 13.....	99,684	7,033	23,424	6,390	9,520	6,276	5,261	15,039	6,196	3,096	4,680	4,217	8,552
July 20.....	104,508	7,332	23,766	6,875	10,121	6,518	5,521	15,954	6,596	3,306	4,896	4,573	9,050
July 27.....	110,412	7,587	25,395	7,186	10,740	7,004	5,818	16,899	6,876	3,502	5,111	4,778	9,516
<b>Total assets:</b>													
June 29.....	45,779,957	2,460,449	12,509,756	2,771,899	3,773,246	2,597,040	2,288,527	7,826,894	1,918,723	1,181,528	1,947,014	1,607,561	4,897,320
July 6.....	45,479,119	2,462,082	12,737,135	2,711,764	3,670,167	2,523,011	2,241,421	7,804,079	1,910,455	1,157,827	1,930,124	1,571,167	4,759,887
July 13.....	45,503,244	2,464,146	12,382,003	2,701,097	3,712,307	2,578,097	2,288,678	7,911,082	1,925,841	1,172,720	1,958,145	1,615,695	4,793,433
July 20.....	45,268,605	2,439,747	12,318,702	2,725,625	3,707,776	2,544,951	2,249,754	7,787,217	1,940,508	1,187,826	1,962,444	1,610,069	4,793,986
July 27.....	44,998,928	2,386,078	12,380,401	2,675,285	3,673,495	2,529,756	2,221,350	7,745,327	1,916,432	1,170,579	1,926,069	1,621,677	4,752,479
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
June 29.....	23,317,411	1,397,077	5,347,780	1,615,370	2,080,987	1,549,152	1,279,321	4,471,136	1,073,839	606,948	912,448	599,177	2,384,176
July 6.....	23,497,568	1,411,976	5,390,587	1,628,461	2,094,173	1,551,893	1,287,291	4,507,893	1,080,799	612,187	920,095	604,588	2,407,625
July 13.....	23,374,775	1,399,087	5,351,668	1,616,842	2,086,730	1,543,935	1,278,136	4,497,779	1,077,174	608,206	917,139	602,083	2,395,906
July 20.....	23,278,926	1,389,108	5,336,551	1,608,819	2,075,795	1,529,052	1,275,797	4,493,043	1,073,306	605,577	913,056	598,064	2,380,758
July 27.....	23,243,361	1,384,625	5,340,852	1,607,509	2,071,637	1,524,305	1,277,195	4,488,195	1,067,872	601,947	911,442	597,016	2,370,766
<b>Deposits:</b>													
<b>Member bank —reserve account:</b>													
June 29.....	18,012,905	758,701	5,866,975	863,090	1,333,275	761,784	771,774	2,788,799	645,780	444,144	832,586	827,775	2,118,222
July 6.....	17,980,117	760,223	6,152,087	817,896	1,266,152	719,754	741,195	2,795,439	641,084	436,876	827,837	802,358	2,019,216
July 13.....	17,505,870	752,143	5,720,645	802,328	1,268,995	726,562	740,747	2,811,989	626,028	427,735	819,542	815,767	1,993,389
July 20.....	17,415,184	746,575	5,725,998	825,562	1,251,096	720,056	718,144	2,688,851	638,309	454,473	826,492	813,959	2,005,669
July 27.....	17,485,926	724,169	5,868,023	804,219	1,268,024	720,058	703,502	2,705,193	625,427	441,767	810,055	815,062	2,000,427
<b>U. S. Treasurer-general account:</b>													
June 29.....	497,109	43,307	82,707	47,111	38,819	26,640	33,538	57,675	26,150	30,493	32,274	24,158	54,237
July 6.....	262,101	13,153	47,504	16,830	11,822	12,677	22,089	44,744	18,362	18,880	21,280	19,486	15,274
July 13.....	371,085	23,815	74,253	24,264	27,229	14,952	30,393	43,193	24,911	25,591	30,649	23,706	28,129
July 20.....	448,756	20,480	94,103	27,385	37,543	30,064	32,804	63,906	32,094	19,202	30,364	25,268	35,543
July 27.....	446,736	27,254	57,937	23,948	21,022	41,359	40,430	47,119	41,261	28,540	29,337	48,453	40,076
<b>Foreign:</b>													
June 29.....	507,153	31,557	164,509	40,072	46,083	24,544	20,537	69,124	18,032	12,523	18,032	17,532	44,608
July 6.....	484,748	29,931	159,747	38,008	43,709	23,280	19,479	65,564	17,104	11,877	17,104	16,629	42,316
July 13.....	508,230	31,595	165,163	40,120	46,138	24,574	20,562	69,207	18,054	12,538	18,054	17,552	44,673
July 20.....	526,150	34,020	156,743	43,200	49,680	26,460	22,140	74,520	19,440	13,500	19,440	18,900	48,107
July 27.....	467,197	28,898	153,390	36,696	42,201	22,476	18,807	63,301	16,513	11,468	16,513	16,055	40,879
<b>Other:</b>													
June 29.....	451,371	2,977	390,715	2,079	4,762	1,570	798	2,732	6,180	1,173	4,975	446	32,964
July 6.....	413,148	2,284	343,556	1,198	5,903	3,613	998	6,543	5,605	1,104	5,093	562	36,689
July 13.....	465,001	5,803	391,063	2,725	5,720	4,297	1,763	2,827	6,345	1,545	4,456	581	37,876
July 20.....	404,053	4,660	337,592	1,858	4,863	2,502	1,116	2,957	5,800	1,454	4,694	479	36,078
July 27.....	409,365	4,168	343,822	3,709	3,976	1,913	557	2,774	4,532	2,278	5,393	764	35,479

<sup>1</sup> After deducting \$33,000 participations of other Federal Reserve Banks on June 29; July 6; July 13; July 20; and July 27.

<sup>2</sup> After deducting \$342,616,000 participations of other Federal Reserve Banks on June 29; \$324,969,000 on July 6; \$343,026,000 on July 13; \$369,360,000 on July 20; and \$313,751,000 on July 27.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Liabilities</b> (cont.):													
Total deposits:													
June 29....	19,468,538	836,542	6,504,906	952,352	1,422,939	814,538	826,647	2,918,330	696,142	488,333	887,867	869,911	2,250,031
July 6....	19,140,114	805,591	6,702,894	873,932	1,327,586	759,324	783,761	2,912,290	682,155	468,737	871,314	839,035	2,113,495
July 13....	18,850,186	813,356	6,351,124	869,437	1,348,082	770,385	793,465	2,927,216	675,338	467,409	872,701	857,606	2,104,067
July 20....	18,794,143	805,735	6,314,436	898,005	1,343,182	779,082	774,204	2,830,234	695,643	488,629	880,990	858,606	2,125,397
July 27....	18,809,224	784,489	6,423,172	868,572	1,335,223	785,806	763,296	2,818,387	687,733	484,053	861,298	880,334	2,116,861
Deferred availa- bility items:													
June 29....	2,123,146	171,054	397,994	135,735	188,982	187,326	144,055	317,465	114,160	62,577	112,800	105,749	185,249
July 6....	1,972,884	188,796	385,661	141,136	168,193	165,820	131,916	264,195	112,905	53,246	104,839	94,998	161,179
July 13....	2,404,989	195,707	419,921	146,255	197,140	217,501	178,385	365,608	138,506	73,177	134,160	123,254	215,375
July 20....	2,318,882	188,680	407,889	150,022	208,023	190,307	160,856	342,953	136,583	69,549	134,125	120,411	209,484
July 27....	2,062,791	160,400	353,380	130,049	185,395	172,821	141,681	317,001	125,589	60,495	118,794	111,102	186,084
Other liabilities including ac- crued divi- dends:													
June 29....	17,070	1,019	4,929	1,007	1,790	866	780	2,544	712	509	797	742	1,375
July 6....	9,966	697	2,552	556	1,279	548	475	1,562	470	334	416	371	706
July 13....	10,011	609	2,824	558	950	546	468	1,650	436	362	394	377	837
July 20....	9,178	603	2,383	465	1,000	470	429	1,514	372	454	356	425	707
July 27....	11,187	614	3,960	524	1,078	522	488	1,644	391	324	413	472	757
Total liabilities:													
June 29....	44,926,165	2,405,692	12,255,609	2,704,464	3,694,698	2,551,882	2,250,803	7,709,475	1,884,853	1,158,367	1,913,912	1,575,579	4,820,831
July 6....	44,620,532	2,407,060	12,481,694	2,644,085	3,591,231	2,477,585	2,203,443	7,685,940	1,876,329	1,134,504	1,896,664	1,538,992	4,683,005
July 13....	44,639,961	2,408,759	12,125,537	2,633,092	3,632,902	2,532,367	2,250,454	7,792,253	1,891,454	1,149,244	1,924,394	1,583,320	4,716,185
July 20....	44,401,129	2,384,126	12,061,259	2,657,311	3,628,000	2,498,911	2,211,286	7,667,744	1,905,904	1,164,209	1,928,527	1,577,506	4,716,346
July 27....	44,126,563	2,330,128	12,121,364	2,606,654	3,593,333	2,483,454	2,182,660	7,625,227	1,881,585	1,146,819	1,891,947	1,588,924	4,674,468
<b>Capital Accts.:</b>													
Capital paid in:													
June 29....	204,984	11,503	69,962	14,892	19,233	8,978	8,086	25,869	6,773	4,544	7,212	8,234	19,698
July 6....	205,690	11,505	70,421	14,907	19,242	9,017	8,107	25,958	6,783	4,545	7,239	8,257	19,709
July 13....	205,874	11,512	70,422	14,921	19,288	9,026	8,109	25,974	6,791	4,547	7,247	8,263	19,774
July 20....	205,996	11,514	70,430	14,936	19,293	9,062	8,126	25,985	6,794	4,550	7,255	8,269	19,782
July 27....	206,740	11,521	71,091	14,974	19,293	9,069	8,128	25,988	6,800	4,553	7,254	8,284	19,785
Surplus: (section 7)													
June 29....	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
July 6....	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
July 13....	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
July 20....	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
July 27....	466,711	29,347	143,019	36,704	43,968	22,417	20,028	68,842	17,974	11,797	17,008	14,954	40,653
(section 13b)													
June 29....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
July 6....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
July 13....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
July 20....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
July 27....	27,543	3,011	7,319	4,489	1,006	3,349	762	1,429	521	1,073	1,137	1,307	2,140
Other cap. accts.:													
June 29....	154,554	10,896	33,847	11,350	14,341	10,414	8,848	21,279	8,602	5,747	7,745	7,487	13,998
July 6....	158,643	11,159	34,682	11,579	14,720	10,643	9,081	21,910	8,848	5,908	8,076	7,657	14,380
July 13....	163,155	11,517	35,706	11,891	15,143	10,938	9,325	22,584	9,101	6,059	8,359	7,851	14,681
July 20....	167,226	11,749	36,675	12,185	15,509	11,212	9,552	23,217	9,315	6,197	8,517	8,033	15,065
July 27....	171,371	12,071	37,608	12,464	15,895	11,467	9,772	23,841	9,552	6,337	8,723	8,208	15,433
Total liabilities and cap. accts.:													
June 29....	45,779,957	2,460,449	12,509,756	2,771,899	3,773,246	2,597,040	2,288,527	7,826,894	1,918,723	1,181,528	1,947,014	1,607,561	4,897,320
July 6....	45,479,119	2,462,082	12,737,135	2,711,764	3,670,167	2,523,011	2,241,421	7,804,079	1,910,455	1,157,827	1,930,124	1,571,167	4,759,887
July 13....	45,503,244	2,464,146	12,382,003	2,701,097	3,712,307	2,578,097	2,288,678	7,911,082	1,925,841	1,172,720	1,958,145	1,615,695	4,793,433
July 20....	45,268,605	2,439,747	12,318,702	2,725,625	3,707,776	2,544,951	2,249,754	7,787,217	1,940,508	1,187,826	1,962,444	1,610,069	4,793,986
July 27....	44,998,928	2,386,078	12,380,401	2,675,285	3,673,495	2,529,756	2,221,350	7,745,327	1,916,432	1,170,579	1,926,069	1,621,677	4,752,479
Contingent liabil- ity on accept- ances purchas- ed for foreign correspondents:													
June 29....	5,175	326	1,636	414	476	254	212	714	186	129	186	181	461
July 6....	3,956	249	1,250	317	364	194	162	546	142	99	142	139	352
July 13....	3,572	225	1,129	286	329	174	146	493	129	89	129	125	318
July 20....	3,087	195	975	247	284	151	127	426	111	77	111	108	275
July 27....	2,926	184	925	234	269	143	120	404	105	73	105	103	261
Commitments to make industrial loans:													
June 29....	2,283	60		105	1,788	15	223	9					83
July 6....	2,257	60		103	1,781	15	210	8					80
July 13....	2,277	60		103	1,781	15	210	28					80
July 20....	2,257	60		83	1,781	15	210	28					80
July 27....	2,276	60		102	1,781	15	210	28					80

<sup>1</sup> After deducting \$3,539,000 participations of other Federal Reserve Banks on June 29; \$2,706,000 on July 6; \$2,443,000 on July 13; \$2,112,000 on July 20; and \$2,001,000 on July 27.

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

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
F.R. notes outstanding (issued to Bank):													
June 29.....	24,040,510	1,438,306	5,493,944	1,669,363	2,153,546	1,600,921	1,329,896	4,553,821	1,113,400	622,477	935,121	628,975	2,500,740
July 6.....	24,137,959	1,441,640	5,537,144	1,671,625	2,159,794	1,602,614	1,331,543	4,575,274	1,112,673	625,969	944,476	631,287	2,503,920
July 13.....	24,148,445	1,443,348	5,538,072	1,671,192	2,156,422	1,599,037	1,336,201	4,574,393	1,113,447	624,619	941,756	640,334	2,509,624
July 20.....	24,078,854	1,437,854	5,509,396	1,664,563	2,148,082	1,594,456	1,333,080	4,575,573	1,110,196	621,757	938,590	637,642	2,507,665
July 27.....	24,018,828	1,440,211	5,504,108	1,656,727	2,139,250	1,585,846	1,330,847	4,563,068	1,108,302	620,072	935,793	638,341	2,496,263
Collateral held against notes outstanding:													
Gold certificates:													
June 29.....	13,554,000	440,000	4,570,000	550,000	900,000	625,000	575,000	2,805,000	315,000	210,000	280,000	184,000	2,100,000
July 6.....	13,754,000	440,000	4,670,000	550,000	900,000	625,000	575,000	2,805,000	315,000	210,000	280,000	184,000	2,100,000
July 13.....	13,754,000	440,000	4,670,000	550,000	900,000	625,000	575,000	2,805,000	315,000	210,000	280,000	184,000	2,100,000
July 20.....	13,754,000	440,000	4,670,000	550,000	900,000	625,000	575,000	2,805,000	315,000	210,000	280,000	184,000	2,100,000
July 27.....	13,954,000	440,000	4,670,000	750,000	900,000	625,000	575,000	2,805,000	315,000	210,000	280,000	184,000	2,100,000
Eligible paper:													
June 29.....	46,486	7,395	14,217	2,768	.....	13,500	.....	.....	4,400	650	2,500	.....	1,056
July 6.....	21,803	1,130	6,672	1,770	.....	3,925	.....	.....	3,400	200	2,150	.....	2,556
July 13.....	39,891	4,230	24,627	1,213	.....	5,965	.....	.....	725	275	2,000	.....	856
July 20.....	213,121	7,820	146,642	6,738	.....	9,940	.....	.....	9,625	27,225	1,975	.....	3,156
July 27.....	247,195	1,665	205,399	2,515	.....	10,108	.....	.....	4,840	5,164	4,448	.....	13,056
U. S. Govt. sec.:													
June 29.....	11,625,000	1,100,000	1,000,000	1,200,000	1,300,000	1,025,000	850,000	1,800,000	900,000	450,000	700,000	500,000	800,000
July 6.....	11,475,000	1,100,000	1,000,000	1,200,000	1,300,000	1,025,000	700,000	1,800,000	900,000	450,000	700,000	500,000	800,000
July 13.....	11,475,000	1,100,000	1,000,000	1,200,000	1,300,000	1,025,000	700,000	1,800,000	900,000	450,000	700,000	500,000	800,000
July 20.....	11,475,000	1,100,000	1,000,000	1,200,000	1,300,000	1,025,000	700,000	1,800,000	900,000	450,000	700,000	500,000	800,000
July 27.....	11,275,000	1,100,000	1,000,000	1,000,000	1,300,000	1,025,000	700,000	1,800,000	900,000	450,000	700,000	500,000	800,000
Total collateral:													
June 29.....	25,225,486	1,547,395	5,584,217	1,752,768	2,200,000	1,663,500	1,425,000	4,605,000	1,219,400	660,650	982,500	684,000	2,901,056
July 6.....	25,250,803	1,541,130	5,676,672	1,751,770	2,200,000	1,653,925	1,375,000	4,605,000	1,218,400	660,200	982,150	684,000	2,902,556
July 13.....	25,268,891	1,544,230	5,694,627	1,751,213	2,200,000	1,655,965	1,375,000	4,605,000	1,215,725	660,275	982,000	684,000	2,900,856
July 20.....	25,442,121	1,547,820	5,816,642	1,756,738	2,200,000	1,659,940	1,375,000	4,605,000	1,224,625	687,225	981,975	684,000	2,903,156
July 27.....	25,476,195	1,541,665	5,875,399	1,752,515	2,200,000	1,660,108	1,375,000	4,605,000	1,219,840	665,164	984,448	684,000	2,913,056

## INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date		Ap- proved but not com- pleted <sup>1</sup> (amount)	Loans out- standing <sup>2</sup> (amount)	Comm- it- ments out- standing (amount)	Partici- pations of financ- ing insti- tutions out- standing (amount)
	Num- ber	Amount				
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....	3,471	491,342	926	10,532	9,270	17,930
1944.....	3,489	525,532	1,295	3,894	4,165	2,705
1945.....	3,511	544,961	320	1,995	1,644	1,086
1946.....	3,542	565,913	4,577	554	8,309	2,670
1947.....	3,574	586,726	945	1,387	7,434	4,869
1948						
Mar. 31...	3,587	600,322	45	3,785	7,700	5,109
Apr. 30...	3,593	604,623	70	1,394	6,646	4,234
May 31...	3,595	606,305	120	916	6,612	3,272
June 30...	3,599	610,956	1,045	851	6,482	3,238
July 31...	3,600	611,694	620	802	6,417	3,346
Aug. 31...	3,603	612,099	65	883	6,187	3,353
Sept. 30...	3,604	613,820	45	1,011	6,246	4,212
Oct. 30...	3,606	614,402	185	1,116	6,085	4,153
Nov. 30...	3,606	614,725	85	1,151	6,099	4,166
Dec. 31...	3,607	615,653	335	995	1,643	1,990
1949						
Jan. 31...	3,607	615,893	85	1,005	1,677	2,077
Feb. 28...	3,608	616,340	45	907	1,624	2,042
Mar. 31...	3,610	620,192	45	906	3,270	3,677
Apr. 30...	3,613	620,595	152	819	2,399	2,811
May 31...	3,614	620,984	245	753	2,349	2,737
June 30...	3,615	621,297	205	614	2,278	2,619

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

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

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

## MEMBER BANK RESERVES AND BORROWINGS

[Averages of daily figures. In millions of dollars]

Month, or week ending Wednesday	All member banks <sup>1</sup>	Central reserve city banks		Re- serve city banks	Country banks
		New York	Chi- cago		
<b>Total reserves held:</b>					
1948—June.....	17,396	4,808	1,132	6,534	4,922
1949—May.....	18,146	4,798	1,160	6,881	5,308
June.....	18,068	4,849	1,151	6,822	5,247
June 22.....	18,077	4,848	1,138	6,818	5,273
June 29.....	17,909	4,817	1,141	6,781	5,169
July 6.....	17,913	4,942	1,199	6,644	5,129
July 13.....	17,821	4,913	1,253	6,631	5,023
July 20.....	17,351	4,722	1,165	6,528	4,936
July 27.....	17,274	4,729	1,161	6,496	4,889
<b>Excess reserves:</b>					
1948—June.....	852	44	12	241	556
1949—May.....	777	44	5	174	554
June.....	758	69	10	180	499
June 22.....	676	10	3	137	526
June 29.....	616	17	8	151	440
July 6.....	1,343	156	45	395	747
July 13.....	1,303	157	91	342	713
July 20.....	851	8	4	200	639
July 27.....	767	9	3	157	598
<b>Borrowings at Federal Reserve Banks:</b>					
1948—June.....	100	23	3	37	37
1949—May.....	176	81	18	39	38
June.....	100	27	3	32	39
June 22.....	191	69	12	49	61
June 29.....	130	44	1	39	46
July 6.....	29	6	.....	10	13
July 13.....	39	16	.....	5	18
July 20.....	96	51	4	18	23
July 27.....	196	108	33	30	25

<sup>1</sup> Preliminary.

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

# DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

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

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

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

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

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

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

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
1948				
May.....	16,163	18,796	11,812	6,046
June.....	16,325	8,819	11,818	6,045
1949				
May.....	16,209	8,830	11,622	6,062
June.....	16,271	8,817	11,591	6,060
By districts, June 1949				
Boston.....	1,849	838	333	236
New York.....	3,032	2,210	1,034	1,152
Philadelphia.....	1,217	813	895	896
Cleveland.....	1,283	922	1,004	814
Richmond.....	1,091	410	823	480
Atlanta.....	1,543	469	662	219
Chicago.....	2,217	1,601	1,623	955
St. Louis.....	650	344	966	284
Minneapolis.....	596	300	740	451
Kansas City.....	556	106	1,561	208
Dallas.....	1,012	153	1,460	70
San Francisco.....	1,224	653	489	294

<sup>1</sup> Revised.

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

## BANK SUSPENSIONS<sup>1</sup>

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured	Non-insured
Number of banks suspended:					
1934-42.....	330	20	6	216	88
1943.....	4	2		2	
1944.....	1			1	
1945.....	0				
1946.....	0				
1947.....	1				1
1948.....	0				
1949-Jan.-July.....	4				4
Deposits of suspended banks (in thousands of dollars): <sup>2</sup>					
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.-July.....	2,443				2,443

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

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

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

# UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>							Unassorted
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944.....	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945.....	28,515	20,683	1,274	1,039	73	2,313	6,782	9,201	7,834	2,327	4,220	454	801	7	24	2
1946.....	28,952	20,437	1,361	1,029	67	2,173	6,497	9,310	8,518	2,492	4,771	438	783	8	26	3
1947.....	28,868	20,020	1,404	1,048	65	2,110	6,275	9,119	8,850	2,548	5,070	428	782	5	17	3
1948—March.....	27,781	19,169	1,394	975	62	1,986	6,013	8,738	8,614	2,470	4,962	416	749	5	11	1
April.....	27,716	19,144	1,399	976	61	1,991	6,017	8,700	8,574	2,456	4,951	412	739	5	10	1
May.....	27,812	19,259	1,409	994	62	2,015	6,054	8,724	8,555	2,453	4,943	410	735	5	10	2
June.....	27,903	19,323	1,421	1,000	63	2,017	6,085	8,737	8,581	2,465	4,945	407	749	5	10	2
July.....	27,866	19,309	1,422	994	62	2,010	6,059	8,762	8,559	2,452	4,940	404	748	5	9	2
August.....	28,055	19,450	1,432	1,006	63	2,023	6,099	8,827	8,607	2,464	4,977	403	748	5	11	2
September.....	28,118	19,488	1,442	1,020	63	2,031	6,090	8,844	8,632	2,466	5,011	402	739	5	10	2
October.....	28,176	19,531	1,451	1,026	63	2,037	6,087	8,867	8,647	2,467	5,035	401	730	5	9	3
November.....	28,331	19,680	1,464	1,042	64	2,054	6,137	8,918	8,654	2,475	5,048	400	717	5	9	3
December.....	28,224	19,529	1,464	1,049	64	2,047	6,060	8,846	8,698	2,494	5,074	400	707	5	17	3
1949—January.....	27,580	19,003	1,441	1,000	62	1,972	5,892	8,636	8,579	2,459	5,020	396	689	5	10	3
February.....	27,557	19,029	1,441	996	63	1,976	5,929	8,625	8,531	2,444	5,000	394	679	5	10	3
March.....	27,439	18,930	1,445	992	61	1,965	5,913	8,555	8,510	2,428	4,980	392	696	5	10	1
April.....	27,417	18,925	1,450	994	60	1,967	5,913	8,541	8,493	2,421	4,970	390	700	5	9	1
May.....	27,507	18,993	1,456	1,011	61	1,986	5,934	8,544	8,515	2,422	4,980	388	712	5	9	1
June.....	27,493	18,982	1,459	1,008	61	1,971	5,931	8,551	8,513	2,426	4,974	387	712	5	9	2

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed. <sup>3</sup> Paper currency only; \$1 silver coins reported under coin.

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

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

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

	Total outstanding, June 30, 1949	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		June 30, 1949	May 31, 1949	June 30, 1948
Gold.....	24,466	23,288	<sup>2</sup> 1,179					
Gold certificates.....	23,288			20,430	2,815	43	43	45
Federal Reserve notes.....	24,041		55		776	23,209	23,205	23,600
Treasury currency—total.....	4,597	<sup>2</sup> 2,267	73		283	4,241	4,259	4,257
Standard silver dollars.....	493	278	48		3	164	163	156
Silver bullion.....	1,989	1,989						
Silver certificates and Treasury notes of 1890.....	<sup>2</sup> 2,267				205	2,062	2,079	2,062
Subsidiary silver coin.....	989		15		35	940	938	919
Minor coin.....	372		6		11	355	355	346
United States notes.....	347		2		26	319	318	321
Federal Reserve Bank notes.....	313		1		4	309	312	353
National Bank notes.....	94		(*)		1	93	93	99
Total—June 30, 1949.....	(*)	25,555	1,307	20,430	3,875	27,493		
May 31, 1949.....	(*)	25,416	1,315	20,301	3,819		27,507	
June 30, 1948.....	(*)	24,563	1,327	19,442	3,929			27,903

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals or other end-of-month dates shown in table above, totals by weeks in table on p. 943 and seasonally adjusted figures in table on p. 953.

<sup>2</sup> Includes \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.

<sup>3</sup> To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.

<sup>4</sup> Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. <sup>5</sup> Less than \$500,000.

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



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

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series <sup>1</sup>
<b>End of period:</b>			
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
1944.....	25,307		+4,858
1945.....	28,515		+3,208
1946.....	28,952		+437
1947.....	28,868		-84
1948.....	28,224		-644
<b>Averages of daily figures:</b>			
1948—July.....	27,955	28,011	+25
August.....	27,977	28,118	+107
September.....	28,152	28,208	+90
October.....	28,188	28,188	-20
November.....	28,277	28,192	+4
December.....	28,423	28,142	-50
1949—January.....	27,850	27,767	-375
February.....	27,545	27,545	-222
March.....	27,508	27,591	+46
April.....	27,462	27,683	+92
May.....	27,438	27,631	-52
June.....	27,432	27,570	-61
July.....	27,472	27,527	-43

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

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

**POSTAL SAVINGS SYSTEM**  
[In millions of dollars]

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

<sup>2</sup> Preliminary.

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

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

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

**BANK DEBITS AND DEPOSIT TURNOVER**  
[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	Other reporting centers	New York City <sup>3</sup>	Other leading cities <sup>3</sup>	New York City <sup>3</sup>	Other leading cities
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series <sup>4</sup>	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series <sup>4</sup>	1,125,074	405,929	599,639	119,506	21.0	12.0	407,946	522,944	25.2	16.5
1947.....	1,249,630	449,002	667,934	132,695	23.7	12.9	400,468	598,445	24.1	18.0
1948.....							445,221	660,155	27.2	19.2
1948—June.....	108,639	40,633	56,667	11,339	25.4	13.0	38,942	55,442	28.0	19.1
July.....	102,940	35,832	55,972	11,136	22.5	12.8	36,350	55,233	26.6	19.1
August.....	97,940	33,031	54,118	10,791	20.9	12.3	32,540	53,757	23.9	18.5
September.....	104,754	37,531	55,980	11,243	24.6	13.2	36,354	54,635	27.5	19.4
October.....	107,141	38,169	57,413	11,559	24.0	12.9	38,014	56,905	27.9	19.3
November.....	102,887	34,754	56,815	11,318	23.7	13.8	34,988	56,977	27.8	20.8
December.....	122,277	46,194	63,714	12,368	28.6	14.1	44,861	62,745	32.1	21.0
1949—January.....	105,192	38,429	55,651	11,112	25.0	12.9	38,767	55,348	29.3	19.3
February.....	89,850	31,982	48,198	9,669	23.0	12.2	32,226	47,968	27.1	18.6
March.....	109,741	39,698	58,637	11,407	24.1	12.8	37,788	56,737	27.2	19.2
April.....	99,703	35,832	53,374	10,497	22.7	12.2	36,887	52,869	27.6	18.6
May.....	99,290	36,974	52,003	10,313	24.6	12.3	36,444	50,768	28.3	18.5
June.....	109,071	42,890	55,388	10,794	26.9	12.5	40,617	53,769	29.8	18.7

<sup>4</sup> Revised.

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

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

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

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

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

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

[Figures partly estimated. In millions of dollars]

Date	Assets								Total assets, net—total liabilities and capital, net	Capital and Liabilities (other than domestic deposits and currency outside banks)		
	Gold	Treasury currency	Loans, net	Bank credit						Capital and misc. accounts, net	Treasury cash	Foreign bank deposits, net
				U. S. Government obligations				Other securities				
				Total	Commercial and savings banks	Federal Reserve Banks	Other					
1929—June 29.....	4,037	2,019	41,082	5,741	5,499	216	26	11,819	64,698	8,922	204	365
1933—June 30.....	4,031	2,286	21,957	10,328	8,199	1,998	131	9,863	48,465	6,436	264	50
1939—June 30.....	16,110	2,881	21,310	22,483	18,770	2,551	1,162	9,532	72,316	6,875	2,563	991
Dec. 31.....	17,644	2,963	22,157	23,105	19,417	2,484	1,204	9,302	75,171	6,812	2,409	1,217
1941—June 30.....	22,624	3,149	25,305	26,984	23,539	2,184	1,261	9,098	87,160	7,803	2,275	1,949
Dec. 31.....	22,737	3,247	26,605	29,049	25,511	2,254	1,284	8,999	90,637	7,826	2,215	1,498
1945—June 30.....	20,213	4,145	27,948	118,041	93,655	21,792	2,594	8,003	178,350	10,310	2,279	2,378
Dec. 31.....	20,065	4,339	30,387	128,417	101,288	24,262	2,867	8,577	191,785	10,979	2,287	2,141
1946—June 29.....	20,270	4,539	31,570	122,740	95,911	23,783	3,046	9,175	188,294	12,079	2,251	1,894
Dec. 31.....	20,529	4,562	35,765	113,110	86,558	23,350	3,202	9,491	183,457	11,800	2,272	1,885
1947—June 30.....	21,266	4,552	38,373	107,873	82,679	21,872	3,322	10,051	182,115	12,882	1,314	1,657
Dec. 31.....	22,754	4,562	43,023	107,086	81,199	22,559	3,328	10,723	188,148	12,800	1,336	1,682
1948—June 30.....	23,532	4,565	45,299	101,451	76,774	21,366	3,311	11,208	186,055	13,200	1,327	1,727
July 28.....	23,700	4,600	45,500	101,800	77,300	21,200	3,300	11,300	186,900	13,500	1,300	1,800
Aug. 25.....	23,700	4,600	46,100	101,800	77,000	21,500	3,300	11,400	187,500	13,500	1,300	1,800
Sept. 29.....	23,900	4,600	47,100	100,800	74,200	23,300	3,300	11,500	187,900	13,400	1,300	1,800
Oct. 27.....	24,000	4,600	47,300	101,400	74,900	23,200	3,300	11,300	188,600	13,500	1,300	1,800
Nov. 24.....	24,200	4,600	48,000	100,600	74,300	23,000	3,300	11,300	188,600	13,400	1,300	1,900
Dec. 31.....	24,244	4,589	48,341	100,694	74,097	23,333	3,264	11,422	189,290	13,168	1,325	2,103
1949—Jan. 26 <sup>p</sup> .....	24,300	4,600	48,200	99,900	74,600	22,000	3,300	11,300	188,200	13,400	1,300	2,200
Feb. 23 <sup>p</sup> .....	24,300	4,600	47,800	99,500	73,900	22,400	3,300	11,400	187,600	13,200	1,300	2,200
Mar. 30 <sup>p</sup> .....	24,300	4,600	48,100	97,700	72,600	21,800	3,300	11,500	186,200	13,600	1,300	2,100
Apr. 27 <sup>p</sup> .....	24,300	4,600	47,100	98,100	73,600	21,200	3,300	11,600	185,700	13,700	1,300	2,000
May 25 <sup>p</sup> .....	24,300	4,600	46,700	97,800	74,900	19,700	3,200	11,700	185,100	13,700	1,300	1,800
June 29 <sup>p</sup> .....	24,500	4,600	47,100	97,400	74,700	19,500	3,200	11,900	185,400	14,000	1,300	1,900
Deposits and Currency												
Date	Total deposits adjusted, U. S. Govt. deposits, and currency outside banks	U. S. Government deposits		Total deposits adjusted and currency outside banks	Demand deposits adjusted <sup>2</sup>	Time deposits adjusted <sup>3</sup>				Currency outside banks		
		At commercial and savings banks	At Federal Reserve Banks			Total	Commercial banks	Mutual savings banks <sup>4</sup>	Postal Savings System			
1929—June 29.....	55,207	381	36	54,790	22,540	28,611	19,557	8,905	149	3,639		
1933—June 30.....	41,715	852	35	40,828	14,411	21,656	10,849	9,621	1,186	4,761		
1939—June 30.....	61,887	792	944	60,151	27,355	26,791	15,097	10,433	1,261	6,005		
Dec. 31.....	64,733	846	634	63,253	29,793	27,059	15,258	10,523	1,278	6,401		
1941—June 30.....	75,133	753	980	73,400	37,317	27,879	15,928	10,648	1,303	8,204		
Dec. 31.....	79,098	1,895	867	76,336	38,992	27,729	15,884	10,532	1,313	9,615		
1945—June 30.....	163,383	24,381	599	138,403	69,053	44,253	27,170	14,426	2,657	25,097		
Dec. 31.....	176,378	24,608	977	150,793	75,851	48,452	30,135	15,385	2,932	26,490		
1946—June 29.....	172,070	13,416	833	157,821	79,476	51,829	32,429	16,281	3,119	26,516		
Dec. 31.....	167,500	3,103	393	164,004	83,314	53,960	33,808	16,869	3,283	26,730		
1947—June 30.....	166,263	1,367	756	164,140	82,186	55,655	34,835	17,428	3,392	26,299		
Dec. 31.....	172,330	1,452	870	170,008	87,121	56,411	35,249	17,746	3,416	26,476		
1948—June 30.....	169,803	2,180	1,928	165,695	82,697	57,360	35,788	18,194	3,378	25,638		
July 28.....	170,300	2,400	1,800	166,000	83,300	57,300	35,700	18,200	3,400	25,500		
Aug. 25.....	171,000	2,400	1,900	166,700	83,800	57,300	35,700	18,200	3,400	25,600		
Sept. 29.....	171,300	2,800	1,700	166,900	83,900	57,300	35,700	18,300	3,300	25,700		
Oct. 27.....	172,000	2,300	1,500	168,100	85,100	57,300	35,700	18,300	3,300	25,700		
Nov. 24.....	172,000	2,200	1,700	168,100	85,200	57,000	35,500	18,200	3,300	25,900		
Dec. 31.....	172,693	2,451	1,123	169,119	85,520	57,520	35,804	18,387	3,329	26,079		
1949—Jan. 26 <sup>p</sup> .....	171,300	2,000	1,100	168,200	85,400	57,600	35,800	18,500	3,300	25,200		
Feb. 23 <sup>p</sup> .....	170,900	3,000	1,600	166,300	83,400	57,800	35,900	18,600	3,300	25,100		
Mar. 30 <sup>p</sup> .....	169,200	3,400	1,700	164,200	81,100	58,000	36,000	18,700	3,300	25,100		
Apr. 27 <sup>p</sup> .....	168,700	2,100	1,100	165,500	82,400	58,100	36,100	18,700	3,300	24,900		
May 25 <sup>p</sup> .....	168,300	1,900	700	165,700	82,600	58,200	36,100	18,800	3,300	25,000		
June 29 <sup>p</sup> .....	168,200	2,200	500	165,600	82,200	58,400	36,200	18,900	3,300	25,000		

<sup>p</sup> Preliminary.

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

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

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

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

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

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

## PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks	
	Total	Loans	Investments				Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other				
			Total	U. S. Government obligations	Other securities				Demand	Time			
All banks:													
1939—Dec. 30 .....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035	
1940—Dec. 31 .....	54,177	23,756	30,422	20,972	9,449	28,090	75,996	10,934	38,562	26,499	8,302	14,896	
1941—Dec. 31 .....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826	
1942—Dec. 31 .....	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682	
1943—Dec. 31 .....	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579	
1944—Dec. 30 .....	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535	
1945—Dec. 31 .....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553	
1946—Dec. 31 .....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585	
1947—Dec. 31 <sup>1</sup> .....	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714	
1948—June 30 .....	133,081	45,099	87,982	76,774	11,208	35,000	156,353	11,436	90,823	54,093	12,241	14,719	
Dec. 31 .....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703	
1949—Jan. 26 <sup>1</sup> .....	134,060	48,180	85,880	74,580	11,300	36,930	158,560	11,660	92,500	54,400	12,550	14,700	
Feb. 23 <sup>1</sup> .....	133,100	47,820	85,280	73,860	11,420	36,820	157,590	10,930	92,110	54,550	12,570	14,690	
Mar. 30 <sup>1</sup> .....	132,300	48,220	84,080	72,560	11,520	35,050	154,760	10,490	89,470	54,800	12,650	14,692	
Apr. 27 <sup>1</sup> .....	132,440	47,230	85,210	73,630	11,580	34,760	154,660	10,310	89,420	54,930	12,680	14,692	
May 25 <sup>1</sup> .....	133,450	46,860	86,590	74,880	11,710	33,650	154,560	10,430	89,110	55,020	12,700	14,691	
June 29 <sup>1</sup> .....	133,760	47,250	86,510	74,650	11,860	34,140	155,210	10,640	89,290	55,280	12,770	14,679	
All commercial banks:													
1939—Dec. 30 .....	40,668	17,238	23,430	16,316	7,114	22,474	57,718	9,874	32,513	15,331	6,885	14,484	
1940—Dec. 31 .....	43,929	18,800	25,129	17,757	7,372	27,124	65,337	10,934	38,558	15,844	7,010	14,345	
1941—Dec. 31 .....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278	
1942—Dec. 31 .....	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136	
1943—Dec. 31 .....	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034	
1944—Dec. 30 .....	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992	
1945—Dec. 31 .....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011	
1946—Dec. 31 .....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044	
1947—Dec. 31 <sup>1</sup> .....	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181	
1948—June 30 .....	113,855	39,865	73,990	64,798	9,192	34,168	138,142	11,435	90,806	35,900	10,287	14,187	
Dec. 31 .....	114,298	42,488	71,811	62,622	9,189	38,596	142,843	12,269	94,654	35,921	10,480	14,171	
1949—Jan. 26 <sup>1</sup> .....	114,470	42,450	72,020	62,970	9,050	36,130	140,040	11,660	92,480	35,900	10,550	14,168	
Feb. 23 <sup>1</sup> .....	113,410	42,030	71,380	62,240	9,140	36,030	139,010	10,930	92,090	35,990	10,560	14,159	
Mar. 30 <sup>1</sup> .....	112,500	42,370	70,130	60,880	9,250	34,240	136,070	10,490	89,450	36,130	10,620	14,162	
Apr. 27 <sup>1</sup> .....	112,510	41,320	71,190	61,950	9,240	34,030	135,910	10,310	89,400	36,200	10,650	14,162	
May 25 <sup>1</sup> .....	113,440	40,880	72,560	63,220	9,340	32,920	135,750	10,430	89,090	36,230	10,660	14,161	
June 29 <sup>1</sup> .....	113,660	41,200	72,460	63,000	9,460	33,340	136,260	10,640	89,270	36,350	10,710	14,149	
All member banks:													
1939—Dec. 30 .....	33,941	13,962	19,979	14,328	5,651	19,782	49,340	9,410	28,231	11,699	5,522	6,362	
1940—Dec. 31 .....	37,126	15,321	21,805	15,823	5,982	23,963	56,430	10,423	33,829	12,178	5,698	6,486	
1941—Dec. 31 .....	43,521	18,021	25,500	19,539	5,961	23,123	61,717	10,525	38,846	12,347	5,886	6,619	
1942—Dec. 31 .....	59,263	16,088	43,175	37,546	5,629	24,280	78,277	11,000	54,523	12,754	6,101	6,679	
1943—Dec. 31 .....	74,258	16,288	57,970	52,948	5,022	23,790	92,262	10,555	66,438	15,268	6,475	6,738	
1944—Dec. 30 .....	91,569	18,676	72,893	67,685	5,208	25,860	110,917	11,884	79,774	19,259	6,968	6,814	
1945—Dec. 31 .....	107,183	22,775	84,408	78,338	6,070	29,845	129,670	13,640	91,820	24,210	7,589	6,884	
1946—Dec. 31 .....	96,362	26,696	69,666	63,042	6,625	29,587	118,170	12,060	78,920	27,190	8,095	6,900	
1947—Dec. 31 .....	97,846	32,628	65,218	57,914	7,304	32,845	122,528	12,403	81,785	28,340	8,464	6,923	
1948—June 30 .....	95,449	33,871	61,578	54,139	7,439	30,303	117,452	10,833	77,796	28,823	8,624	6,925	
Dec. 31 .....	95,616	36,061	59,557	52,154	7,403	34,203	121,362	11,641	80,881	28,840	8,801	6,918	
1949—Jan. 26 <sup>1</sup> .....	95,824	36,024	59,800	52,478	7,322	31,908	118,817	11,050	78,943	28,824	8,837	6,914	
Feb. 23 <sup>1</sup> .....	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 <sup>1</sup> .....	93,955	35,891	58,064	50,536	7,528	30,323	115,282	9,951	76,323	29,008	8,894	6,913	
Apr. 27 <sup>1</sup> .....	93,993	34,855	59,138	51,644	7,494	30,140	115,212	9,765	76,370	29,077	8,929	6,914	
May 25 <sup>1</sup> .....	94,964	34,470	60,494	52,917	7,577	29,011	115,064	9,900	76,066	29,098	8,939	6,911	
June 29 <sup>1</sup> .....	95,247	34,736	60,511	52,812	7,699	29,433	115,628	10,096	76,319	29,213	8,977	6,904	
All mutual savings banks:													
1939—Dec. 30 .....	10,216	4,927	5,289	3,101	2,188	818	10,524	.....	3	10,521	1,309	551	
1940—Dec. 31 .....	10,248	4,956	5,292	3,215	2,078	966	10,659	.....	4	10,655	1,292	551	
1941—Dec. 31 .....	10,379	4,901	5,478	3,704	1,774	793	10,533	.....	6	10,527	1,241	548	
1942—Dec. 31 .....	10,754	4,695	6,059	4,572	1,487	663	10,668	.....	6	10,662	1,236	546	
1943—Dec. 31 .....	11,871	4,484	7,387	6,090	1,297	797	11,738	.....	8	11,730	1,276	545	
1944—Dec. 30 .....	13,931	4,370	9,560	8,328	1,232	584	13,376	.....	10	13,366	1,378	543	
1945—Dec. 31 .....	16,208	4,279	11,928	10,682	1,246	609	15,385	.....	14	15,371	1,592	542	
1946—Dec. 31 .....	17,704	4,526	13,179	11,778	1,400	818	16,869	.....	16	16,853	1,784	541	
1947—Dec. 31 <sup>1</sup> .....	18,641	4,944	13,696	11,978	1,718	886	17,763	.....	17	17,745	1,889	533	
1948—June 30 .....	19,226	5,234	13,992	11,976	2,016	832	18,211	.....	17	18,193	1,955	532	
Dec. 31 .....	19,395	5,686	13,709	11,476	2,233	878	18,405	.....	17	18,387	1,999	532	
1949—Jan. 26 <sup>1</sup> .....	19,590	5,730	13,860	11,610	2,250	800	18,520	.....	20	18,500	2,000	532	
Feb. 23 <sup>1</sup> .....	19,690	5,790	13,900	11,620	2,280	790	18,580	.....	20	18,560	2,010	531	
Mar. 30 <sup>1</sup> .....	19,800	5,850	13,950	11,680	2,270	810	18,690	.....	20	18,670	2,030	530	
Apr. 27 <sup>1</sup> .....	19,930	5,910	14,020	11,680	2,340	730	18,750	.....	1	20	18,730	2,030	530
May 25 <sup>1</sup> .....	20,010	5,980	14,030	11,660	2,370	730	18,810	.....	1	20	18,790	2,040	530
June 29 <sup>1</sup> .....	20,100	6,050	14,050	11,650	2,400	800	18,950	.....	1	20	18,930	2,060	530

\* Partly estimated.

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

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

For other footnotes see following two pages.

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

## PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets <sup>1</sup>	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total <sup>1</sup>	Inter- bank <sup>1</sup>	Other			
			Total	U. S. Government obligations	Other secu- rities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
1940—Dec. 31	10,910	3,384	7,527	6,044	1,483	8,423	17,744	4,678	12,247	819	1,615	36
1941—Dec. 31	12,896	4,072	8,823	7,265	1,559	6,637	17,932	4,207	12,917	807	1,648	36
1942—Dec. 31	17,957	4,116	13,841	12,547	1,294	5,864	22,078	3,945	17,399	734	1,727	37
1943—Dec. 31	19,994	4,428	15,565	14,563	1,002	5,197	23,256	3,680	18,729	847	1,862	37
1944—Dec. 30	24,003	5,760	18,243	17,179	1,066	4,921	26,773	4,041	21,730	1,002	1,966	37
1945—Dec. 31	26,143	7,334	18,809	17,574	1,235	6,439	30,121	4,657	24,227	1,236	2,120	37
1946—Dec. 31	20,834	6,368	14,465	13,308	1,158	6,238	24,723	4,246	19,028	1,449	2,205	37
1947—Dec. 31	20,393	7,179	13,214	11,972	1,242	7,261	25,216	4,464	19,307	1,445	2,259	37
1948—June 30	19,019	7,550	11,469	10,358	1,110	6,798	23,362	4,027	17,659	1,676	2,262	35
Dec. 31	18,759	8,048	10,712	9,649	1,063	7,758	24,024	4,213	18,131	1,680	2,306	35
1949—Jan. 26 <sup>a</sup>	18,762	8,104	10,658	9,624	1,034	7,171	23,177	4,069	17,487	1,621	2,306	35
Feb. 23 <sup>a</sup>	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 <sup>a</sup>	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 <sup>a</sup>	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 <sup>a</sup>	18,668	7,598	11,070	9,993	1,077	6,171	22,225	3,700	16,904	1,621	2,326	35
June 29 <sup>a</sup>	19,071	7,822	11,249	10,116	1,133	6,698	22,970	3,805	17,475	1,690	2,328	35
Chicago:												
1939—Dec. 30	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
1940—Dec. 31	2,377	696	1,681	1,307	375	1,578	3,710	1,004	2,197	509	270	13
1941—Dec. 31	2,760	954	1,806	1,430	376	1,566	4,057	1,035	2,546	476	288	13
1942—Dec. 31	3,973	832	3,141	2,789	352	1,352	5,040	1,117	3,468	455	304	13
1943—Dec. 31	4,554	1,004	3,550	3,238	312	1,283	5,523	985	4,029	508	326	13
1944—Dec. 30	5,443	1,184	4,258	3,913	345	1,378	6,468	1,148	4,700	620	354	13
1945—Dec. 31	5,931	1,333	4,598	4,213	385	1,489	7,046	1,312	5,015	719	377	12
1946—Dec. 31	4,765	1,499	3,266	2,912	355	1,545	5,905	1,153	3,922	829	404	14
1947—Dec. 31	5,088	1,801	3,287	2,890	397	1,739	6,402	1,217	4,273	913	426	14
1948—June 30	4,742	1,714	3,028	2,667	361	1,726	6,039	1,077	4,011	951	436	14
Dec. 31	4,799	1,783	3,016	2,633	383	1,932	6,293	1,064	4,227	1,001	444	13
1949—Jan. 26 <sup>a</sup>	4,795	1,777	3,018	2,634	384	1,885	6,182	1,023	4,143	1,016	440	13
Feb. 23 <sup>a</sup>	4,759	1,733	3,026	2,632	394	1,847	6,126	973	4,129	1,024	440	13
Mar. 30 <sup>a</sup>	4,348	1,697	2,651	2,248	403	1,558	5,411	1,074	3,333	1,004	443	13
Apr. 27 <sup>a</sup>	4,669	1,603	3,066	2,651	415	1,715	5,940	959	3,940	1,041	445	13
May 25 <sup>a</sup>	4,832	1,569	3,263	2,831	432	1,639	5,985	981	3,960	1,044	453	13
June 29 <sup>a</sup>	4,797	1,562	3,235	2,822	413	1,689	6,028	1,008	3,967	1,053	462	13
Reserve city member banks:												
1939—Dec. 30	12,272	5,329	6,944	5,194	1,749	6,785	17,741	3,686	9,439	4,616	1,828	346
1940—Dec. 31	13,013	5,931	7,081	5,204	1,877	8,278	19,844	4,076	11,018	4,750	1,904	348
1941—Dec. 31	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1942—Dec. 31	20,915	6,102	14,813	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354
1943—Dec. 31	27,521	6,201	21,321	19,682	1,639	9,327	35,070	4,874	24,086	6,109	2,135	357
1944—Dec. 30	33,603	6,822	26,781	25,042	1,739	10,238	41,804	5,524	28,525	7,755	2,327	356
1945—Dec. 31	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,499	10,858	2,728	355
1947—Dec. 31	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—June 30	35,065	13,373	21,692	19,222	2,470	11,729	44,149	4,909	27,930	11,310	2,870	335
Dec. 31	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—Jan. 26 <sup>a</sup>	35,547	14,191	21,356	18,906	2,450	12,167	44,959	5,038	28,527	11,394	2,929	335
Feb. 23 <sup>a</sup>	35,080	13,996	21,084	18,596	2,488	12,280	44,541	4,688	28,409	11,444	2,932	335
Mar. 30 <sup>a</sup>	34,839	13,974	20,865	18,332	2,533	11,608	43,634	4,446	27,717	11,471	2,938	336
Apr. 27 <sup>a</sup>	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 <sup>a</sup>	34,952	13,384	21,568	18,948	2,620	11,344	43,450	4,465	27,428	11,557	2,972	334
June 29 <sup>a</sup>	35,018	13,359	21,659	18,966	2,693	11,253	43,424	4,523	27,303	11,598	2,987	334
Country member banks:												
1939—Dec. 30	10,224	4,768	5,456	3,159	2,297	4,848	13,762	598	7,312	5,852	1,851	5,966
1940—Dec. 31	10,826	5,309	5,517	3,269	2,248	5,685	15,132	665	8,368	6,100	1,909	6,089
1941—Dec. 31	12,518	5,890	6,628	4,377	2,250	6,402	17,415	822	10,335	6,258	1,982	6,219
1942—Dec. 31	16,419	5,038	11,380	9,172	2,208	7,638	22,459	980	14,909	6,569	2,042	6,275
1943—Dec. 31	22,188	4,654	17,534	15,465	2,069	7,983	28,414	1,015	19,594	7,804	2,153	6,331
1944—Dec. 30	28,520	4,910	23,610	21,552	2,058	9,323	35,871	1,171	24,818	9,882	2,321	6,408
1945—Dec. 31	35,002	5,596	29,407	26,999	2,408	10,632	43,418	1,223	29,700	12,494	2,525	6,476
1946—Dec. 31	35,412	8,004	27,408	24,572	2,836	10,151	43,066	1,091	27,921	14,053	2,757	6,494
1947—Dec. 31	36,324	10,199	26,125	22,857	3,268	10,778	44,443	1,073	28,810	14,560	2,934	6,519
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—Jan. 26 <sup>a</sup>	36,720	11,952	24,768	21,314	3,454	10,685	44,499	920	28,786	14,793	3,162	6,531
Feb. 23 <sup>a</sup>	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 <sup>a</sup>	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 <sup>a</sup>	36,372	12,017	24,355	20,921	3,434	10,038	43,439	763	27,792	14,884	3,195	6,529
May 25 <sup>a</sup>	36,512	11,919	24,593	21,145	3,448	9,857	43,404	754	27,774	14,876	3,188	6,529
June 29 <sup>a</sup>	36,361	11,993	24,368	20,908	3,460	9,793	43,206	760	27,574	14,872	3,200	6,521

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

For other footnotes see preceding and opposite page.

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

## PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total	Inter-bank	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
<b>All insured commercial banks:</b>												
1943—Dec. 31 .....	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30 .....	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31 .....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31 .....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—Dec. 31 .....	114,274	37,583	76,691	67,941	8,750	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—June 30 .....	111,794	39,372	72,421	63,490	8,931	33,699	135,945	11,035	89,491	35,418	9,955	13,415
Dec. 31 .....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
<b>National member banks:</b>												
1943—Dec. 31 .....	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30 .....	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31 .....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31 .....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—Dec. 31 .....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—June 30 .....	63,638	22,243	41,395	36,091	5,303	20,415	78,753	7,305	51,921	19,528	5,533	4,998
Dec. 31 .....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
<b>State member banks:</b>												
1943—Dec. 31 .....	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30 .....	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31 .....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31 .....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—Dec. 31 .....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—June 30 .....	31,811	11,628	20,183	18,048	2,135	9,888	38,699	3,529	25,875	9,295	3,091	1,927
Dec. 31 .....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
<b>Insured nonmember commercial banks:</b>												
1943—Dec. 31 .....	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30 .....	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31 .....	14,639	2,992	11,647	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31 .....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—Dec. 31 .....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—June 30 .....	16,360	5,504	10,856	9,362	1,494	3,397	18,509	202	11,695	6,611	1,333	6,493
Dec. 31 .....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
<b>Noninsured nonmember commercial banks:</b>												
1943—Dec. 31 .....	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30 .....	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31 .....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31 .....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—Dec. 31 <sup>2</sup> .....	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
<b>All nonmember commercial banks:</b>												
1943—Dec. 31 .....	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30 .....	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31 .....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31 .....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—Dec. 31 <sup>2</sup> .....	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
<b>Insured mutual savings banks:</b>												
1943—Dec. 31 .....	7,525	3,073	4,452	3,844	608	559	7,534	.....	7	7,527	808	184
1944—Dec. 30 .....	9,223	3,110	6,113	5,509	604	400	8,910	.....	8	8,902	892	192
1945—Dec. 31 .....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31 .....	11,891	3,250	8,641	7,946	695	612	11,428	.....	13	11,415	1,173	191
1947—Dec. 31 .....	12,683	3,560	9,123	8,165	958	675	12,207	.....	14	12,192	1,252	194
1948—June 30 .....	13,142	3,769	9,373	8,169	1,204	644	12,581	.....	15	12,566	1,302	193
Dec. 31 .....	13,312	4,109	9,202	7,795	1,407	684	12,772	.....	14	12,757	1,334	193
<b>Noninsured mutual savings banks:</b>												
1943—Dec. 31 .....	4,345	1,411	2,935	2,246	689	238	4,204	.....	1	4,203	468	361
1944—Dec. 30 .....	4,708	1,260	3,448	2,819	629	184	4,466	.....	2	4,464	485	351
1945—Dec. 31 .....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31 .....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—Dec. 31 <sup>2</sup> .....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—June 30 .....	6,084	1,465	4,619	3,808	811	188	5,630	.....	2	5,627	653	339
Dec. 31 .....	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339

For footnotes see preceding two pages.

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

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

## LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans <sup>1</sup>								Investments								
		Total <sup>1</sup>	Com- mer- cial, in- clud- ing open- mar- ket pa- per <sup>2</sup>	Agricul- tural <sup>2</sup>	Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations						Obliga- tions of States and politi- cal sub- divi- sions	Other securities
					To brokers and dealers	To oth- ers					Total	Direct				Guar- an- teed		
												Bills	Certifi- cates of in- debt- ed- ness	Notes	Bonds			
<b>All insured commercial banks:</b>																		
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333	
1944—Dec. 30..	103,382	21,352	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	2,733
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	1,181	96,043	88,912	2,455	19,071	16,045	51,321	223	3,873	3,258
1946—Dec. 31..	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	154	2,983	3,592
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	145	1,293	3,621
1948—June 30..	111,794	39,372	17,834	1,976	1,183	1,077	10,101	6,412	1,119	72,421	63,490	2,327	9,451	5,069	46,630	125	434	3,497
Dec. 31..	112,286	41,968	18,761	2,775	1,336	939	10,666	6,804	1,095	70,318	61,388	2,821	10,065	3,394	45,100	85	509	3,420
<b>Member banks, total:</b>																		
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871	
1944—Dec. 30..	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857	2,350
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	163	2,548	2,815
1946—Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	113	3,548	3,077
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	104	1,993	3,105
1948—June 30..	95,449	33,871	16,734	1,241	1,171	956	7,777	5,249	1,040	61,578	54,139	2,188	7,597	4,104	40,242	84	436	3,003
Dec. 31..	95,616	36,060	17,631	1,800	1,324	834	8,244	5,585	1,006	59,556	52,154	2,588	7,999	2,800	38,761	54	480	2,922
1949—Apr. 11..	93,835	34,905	.....	.....	.....	.....	.....	.....	.....	58,930	51,362	.....	.....	.....	.....	.....	4,637	2,931
<b>New York City:<sup>3</sup></b>																		
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830	
1944—Dec. 30..	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	913	3,740	3,745	8,592	189	468	596
1945—Dec. 31..	26,143	7,334	3,044	.....	2,453	1,172	80	287	298	18,809	17,574	477	3,433	3,325	10,337	1	606	629
1946—Dec. 31..	20,834	6,368	4,078	.....	1,096	389	99	455	250	14,465	13,308	387	1,725	992	10,202	1	557	601
1947—Dec. 31..	20,393	7,179	5,361	.....	545	267	111	564	330	13,215	11,972	1,002	640	558	9,771	.....	638	604
1948—June 30..	19,019	7,550	5,275	.....	963	250	161	616	372	11,469	10,358	693	983	520	8,162	.....	583	528
Dec. 31..	18,759	8,048	5,642	.....	3,102	225	224	643	306	10,712	9,649	589	1,183	365	7,512	.....	563	500
1949—Apr. 11..	18,065	7,546	.....	.....	.....	.....	.....	.....	.....	10,519	9,383	.....	.....	.....	.....	.....	658	478
<b>Chicago:<sup>3</sup></b>																		
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193	
1944—Dec. 30..	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31	160	185
1945—Dec. 31..	5,931	1,333	760	2	211	233	36	51	40	4,598	4,213	133	1,467	749	1,864	.....	181	204
1946—Dec. 31..	4,765	1,499	1,094	3	117	101	51	105	29	3,266	2,912	60	498	146	2,207	.....	167	187
1947—Dec. 31..	5,088	1,801	1,418	3	73	87	46	149	26	3,287	2,890	132	235	248	2,274	.....	213	185
1948—June 30..	4,742	1,714	1,357	2	61	75	47	156	32	3,028	2,667	160	250	214	2,043	.....	185	176
Dec. 31..	4,799	1,783	1,412	4	71	63	51	176	27	3,016	2,633	183	275	217	1,958	.....	210	174
1949—Apr. 11..	4,595	1,617	.....	.....	.....	.....	.....	.....	.....	2,978	2,567	.....	.....	.....	.....	.....	236	176
<b>Reserve city banks:</b>																		
1941—Dec. 31..	15,347	7,105	3,456	300	114	194	1,527	1,512	8,243	6,467	295	.....	751	4,248	1,173	956	820	
1944—Dec. 30..	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440	1,000	740
1945—Dec. 31..	40,108	8,514	3,661	205	427	1,503	1,459	855	404	31,594	29,552	1,034	6,982	5,653	15,878	5	1,126	916
1946—Dec. 31..	35,351	10,825	5,548	201	264	704	2,237	1,436	435	24,527	22,250	441	3,799	1,993	16,013	4	1,272	1,004
1947—Dec. 31..	36,040	13,449	7,088	225	170	484	3,147	1,969	366	22,591	20,196	373	2,358	1,901	15,560	3	1,342	1,053
1948—June 30..	35,065	13,373	6,823	260	126	428	3,333	2,158	369	21,692	19,222	783	3,244	1,501	13,692	3	1,446	1,024
Dec. 31..	35,332	14,285	7,282	437	130	360	3,503	2,315	412	21,047	18,594	1,056	3,201	1,090	13,247	1	1,421	1,032
1949—Apr. 11..	34,741	13,740	.....	.....	.....	.....	.....	.....	.....	21,001	18,445	.....	.....	.....	.....	.....	1,471	1,086
<b>Country banks:</b>																		
1941—Dec. 31..	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	.....	481	2,926	861	1,222	1,028	
1944—Dec. 30..	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241	1,230	829
1945—Dec. 31..	35,002	5,596	1,484	648	42	471	1,881	707	363	29,407	26,999	630	5,102	4,544	16,713	9	1,342	1,067
1946—Dec. 31..	35,412	8,004	2,433	681	29	273	2,970	1,312	306	27,408	24,572	279	4,400	2,470	17,797	6	1,551	1,285
1947—Dec. 31..	36,324	10,199	3,096	818	23	227	3,827	1,979	229	26,125	22,857	480	2,583	2,108	17,681	6	2,006	1,262
1948—June 30..	36,623	11,234	3,279	979	22	204	4,236	2,318	267	25,389	21,892	552	3,121	1,868	16,345	5	2,223	1,275
Dec. 31..	36,726	11,945	3,296	1,356	21	187	4,467	2,451	261	24,781	21,278	760	3,340	1,128	16,046	4	2,286	1,217
1949—Apr. 11..	36,434	12,003	.....	.....	.....	.....	.....	.....	.....	24,431	20,967	.....	.....	.....	.....	.....	2,272	1,192
<b>Insured non-member commercial banks:</b>																		
1941—Dec. 31..	5,776	3,241	543	478	20	64	1,282	854	2,535	1,509	17	.....	152	1,069	271	563	462	
1944—Dec. 30..	11,824	2,678	389	525	21	156	1,136	383	67	9,146	8,197	223	1,319	1,652	4,928	76	566	383
1945—Dec. 31..	14,639	2,992	512	459	31	228	1,224	460	77	11,647	10,584	180	2,087	1,774	6,538	6	619	443
1946—Dec. 31..	15,831	4,040	862	474	12	142	1,748	723	79	11,791	10,524	104	2,247	1,179	6,991	3	752	516
1947—Dec. 31..	16,444	4,958	1,049	563	13	125	2,139	992	76	11,486	10,039	136	1,736	1,104	7,058	4	931	517
1948—June 30..	16,360	5,504	1,101	735	12	121	2,328	1,163	79	10,856	9,362	138	1,855	966	6,399	4	999	494
Dec. 31..	16,685	5,911	1,131	975	12	105	2,426	1,220	89	10,774	9,246	234	2,066	594	6,349	3	1,030	498

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

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Central reserve city banks.

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

## RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Demand deposits adjusted <sup>2</sup>	Demand deposits					Time deposits				Borrowings	Capital accounts	
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks, etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions			Individuals, partnerships, and corporations
					Domestic <sup>4</sup>	Foreign										
<b>All insured commercial banks:</b>																
1941—Dec. 31..	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1944—Dec. 30..	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
1945—Dec. 31..	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—Dec. 31..	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
1947—Dec. 31..	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—June 30..	17,355	2,063	8,238	81,420	9,628	1,357	2,052	7,132	2,020	78,287	50	111	1,061	34,246	63	9,955
Dec. 31..	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158
<b>Member banks total:</b>																
1941—Dec. 31..	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1944—Dec. 30..	14,261	1,271	6,354	57,308	10,881	945	18,509	3,744	1,251	56,270	58	105	347	18,807	111	6,968
1945—Dec. 31..	15,811	1,438	7,117	64,184	12,333	1,243	22,179	4,240	2,450	62,950	64	99	399	23,712	208	7,589
1946—Dec. 31..	16,015	1,576	5,936	70,243	10,644	1,353	2,672	4,915	2,207	69,127	62	114	551	26,525	30	8,095
1947—Dec. 31..	17,797	1,672	6,270	73,528	10,978	1,375	1,176	5,504	2,401	72,704	50	105	693	27,542	54	8,464
1948—June 30..	17,356	1,606	5,419	70,051	9,433	1,353	1,846	5,873	1,873	68,204	47	106	912	27,805	53	8,624
Dec. 31..	20,406	1,486	5,674	72,152	10,098	1,480	2,122	5,850	1,962	70,947	63	111	927	27,801	45	8,801
1949—Apr. 11..	19,186	1,609	5,057	68,972	8,855	1,411	2,563	5,849	1,462	66,766	67	123	1,030	27,885	199	8,949
<b>New York City:<sup>3</sup></b>																
1941—Dec. 31..	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	.....	29	778	.....	1,648
1944—Dec. 30..	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
1945—Dec. 31..	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—Dec. 31..	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	.....	2,205
1947—Dec. 31..	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—June 30..	4,883	122	46	15,592	2,830	1,183	333	272	748	16,306	15	14	41	1,621	26	2,262
Dec. 31..	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—Apr. 11..	5,164	140	41	14,875	2,598	1,204	471	235	550	15,526	37	18	28	1,555	104	2,324
<b>Chicago:<sup>3</sup></b>																
1941—Dec. 31..	1,021	43	298	2,215	1,027	8	127	233	34	2,152	.....	.....	.....	476	.....	288
1944—Dec. 30..	899	43	177	3,041	1,132	16	1,400	167	33	3,100	.....	.....	1	619	.....	354
1945—Dec. 31..	942	36	200	3,153	1,292	20	1,552	237	66	3,160	.....	.....	.....	719	.....	377
1946—Dec. 31..	928	29	172	3,356	1,130	24	152	228	47	3,495	.....	2	4	823	.....	404
1947—Dec. 31..	1,070	30	175	3,737	1,196	21	72	285	63	3,853	.....	2	9	902	.....	426
1948—June 30..	1,144	28	152	3,505	1,055	22	105	320	47	3,539	.....	1	11	940	.....	436
Dec. 31..	1,325	28	143	3,604	1,038	26	188	284	53	3,702	.....	1	11	989	.....	444
1949—Apr. 11..	1,255	27	129	3,291	954	48	234	257	30	3,299	.....	2	11	1,022	.....	445
<b>Reserve city banks:</b>																
1941—Dec. 31..	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	.....	1,967
1944—Dec. 30..	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561	.....	2,327
1945—Dec. 31..	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1946—Dec. 31..	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729
1947—Dec. 31..	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	1	2,844
1948—June 30..	6,462	521	1,852	24,316	4,751	140	728	2,442	562	24,198	18	42	496	10,771	3	2,870
Dec. 31..	7,701	483	1,845	25,072	5,213	168	801	2,401	649	25,302	19	46	547	10,798	8	2,928
1949—Apr. 11..	7,220	521	1,678	24,153	4,508	150	1,017	2,421	455	23,806	17	47	607	10,856	47	2,980
<b>Country banks:</b>																
1941—Dec. 31..	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1944—Dec. 30..	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
1945—Dec. 31..	4,527	796	4,665	23,595	1,199	8	5,465	2,004	435	21,797	17	52	219	12,224	11	2,525
1946—Dec. 31..	4,703	883	3,753	26,237	1,067	8	877	2,391	524	24,128	17	55	272	13,727	26	2,757
1947—Dec. 31..	4,993	929	3,900	27,424	1,049	7	432	2,647	528	25,203	17	45	337	14,177	23	2,934
1948—June 30..	4,866	934	3,369	26,639	798	9	680	2,839	516	24,161	14	49	364	14,473	24	3,056
Dec. 31..	5,736	858	3,619	27,703	943	8	688	2,925	510	25,248	13	49	350	14,369	12	3,123
1949—Apr. 11..	5,547	922	3,208	26,653	796	8	842	2,937	427	24,135	12	56	385	14,453	48	3,200
<b>Insured non-member commercial banks:</b>																
1941—Dec. 31..	.....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	959
1944—Dec. 30..	.....	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022
1945—Dec. 31..	.....	391	3,959	10,537	233	5	1,560	858	135	9,643	6	4	97	5,579	7	1,083
1946—Dec. 31..	.....	437	3,547	11,842	244	11	258	1,052	154	10,761	6	5	113	6,232	9	1,193
1947—Dec. 31..	.....	473	3,466	12,223	258	4	149	1,188	158	11,019	4	6	132	6,420	7	1,271
1948—June 30..	.....	457	2,820	11,368	195	4	207	1,259	147	10,083	4	6	149	6,457	10	1,333
Dec. 31..	.....	453	3,273	12,059	246	8	201	1,332	151	10,736	6	6	153	6,459	8	1,358

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

<sup>1</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

For other footnotes see preceding page.

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

# WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

## LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans <sup>1</sup>										Investments						
		Total <sup>1</sup>	Com- mer- cial, indus- trial, and agri- cul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other se- curities	
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- deb- ted- ness	Notes	Bonds <sup>2</sup>		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties											
Total— Leading Cities																		
1948—June..	62,993	23,646	14,223	580	466	278	497	3,787	208	3,655	39,347	35,134	1,995	4,814	2,400	25,925	4,213	
1949—April.....	61,181	24,078	14,409	661	537	195	427	4,079	227	3,844	37,103	32,720	1,630	4,742	972	25,376	4,383	
May.....	62,030	23,792	13,815	862	597	197	424	4,084	246	3,866	38,238	33,848	2,121	4,889	968	25,870	4,390	
June.....	62,414	23,517	13,351	819	738	212	421	4,106	243	3,927	38,897	34,388	2,168	5,314	958	25,948	4,509	
1949—May 4.....	61,635	24,007	13,976	916	550	198	421	4,077	309	3,861	37,628	33,263	1,836	4,750	960	25,717	4,365	
May 11.....	62,049	23,585	13,908	622	594	197	416	4,086	201	3,862	38,464	34,111	2,356	4,913	970	25,872	4,353	
May 18.....	62,154	23,876	13,747	1,016	644	194	421	4,089	190	3,872	38,278	33,872	2,088	4,898	967	25,919	4,406	
May 25.....	62,281	23,699	13,628	892	602	200	437	4,083	284	3,871	38,582	34,145	2,203	4,996	973	25,973	4,437	
June 1.....	62,336	23,811	13,476	1,058	620	199	429	4,092	333	3,904	38,525	34,035	2,105	5,225	971	25,734	4,490	
June 8.....	61,916	23,096	13,424	581	600	201	421	4,103	178	3,889	38,820	34,347	2,165	5,385	957	25,840	4,473	
June 15.....	62,603	23,234	13,385	627	652	209	420	4,105	206	3,929	39,369	34,867	2,516	5,397	961	25,993	4,502	
June 22.....	62,606	23,562	13,292	806	886	209	421	4,112	204	3,931	39,044	34,515	2,224	5,279	951	26,061	4,529	
June 29.....	62,669	23,882	13,177	1,025	931	241	416	4,121	292	3,980	38,727	34,178	1,832	5,284	950	26,112	4,549	
July 6.....	62,555	23,167	13,005	654	883	237	410	4,115	164	4,003	39,388	34,735	2,153	5,431	960	26,191	4,653	
July 13.....	62,855	22,901	12,972	523	674	229	441	4,126	223	4,018	39,954	35,254	2,471	5,543	981	26,259	4,700	
July 20.....	63,264	22,984	12,875	688	664	227	430	4,134	249	4,022	40,280	35,507	2,614	5,575	998	26,320	4,773	
July 27.....	63,458	23,031	12,891	718	631	224	433	4,141	250	4,048	40,427	35,590	2,610	5,605	1003	26,372	4,837	
New York City																		
1948—June..	18,865	7,314	5,117	521	345	45	195	143	173	793	11,551	10,476	855	1,069	545	8,007	1,075	
1949—April.....	17,818	7,499	5,216	611	400	44	164	207	177	776	10,319	9,215	558	1,153	104	7,400	1,104	
May.....	18,201	7,486	4,932	811	465	48	166	204	177	778	10,715	9,673	802	1,216	100	7,555	1,042	
June.....	18,469	7,393	4,745	760	592	61	168	206	168	787	11,076	9,976	834	1,390	118	7,634	1,100	
1949—May 4.....	18,071	7,590	5,017	872	419	49	161	203	186	780	10,481	9,437	711	1,138	97	7,491	1,044	
May 11.....	18,096	7,278	4,975	587	461	46	159	208	163	776	10,818	9,803	928	1,217	101	7,557	1,015	
May 18.....	18,312	7,582	4,896	958	502	48	164	202	125	781	10,730	9,683	799	1,203	102	7,579	1,047	
May 25.....	18,325	7,493	4,841	826	476	50	181	202	235	776	10,832	9,771	769	1,308	100	7,594	1,061	
June 1.....	18,375	7,624	4,798	983	491	53	174	203	229	787	10,751	9,671	728	1,301	103	7,539	1,080	
June 8.....	18,047	7,039	4,781	534	467	53	168	210	146	774	11,008	9,928	805	1,422	123	7,578	1,080	
June 15.....	18,539	7,149	4,776	581	492	61	165	206	177	785	11,390	10,289	1,095	1,425	127	7,642	1,101	
June 22.....	18,654	7,435	4,708	755	733	57	165	207	121	783	11,219	10,099	912	1,386	115	7,686	1,120	
June 29.....	18,728	7,719	4,664	947	776	81	166	206	167	806	11,009	9,893	629	1,414	122	7,728	1,116	
July 6.....	18,392	7,223	4,608	597	713	81	159	201	151	808	11,169	9,987	728	1,414	131	7,714	1,182	
July 13.....	18,439	6,975	4,585	479	533	79	186	205	198	805	11,464	10,268	981	1,434	133	7,720	1,196	
July 20.....	18,593	6,987	4,484	646	516	76	176	205	173	806	11,606	10,387	1,017	1,495	137	7,738	1,219	
July 27.....	18,587	6,959	4,487	655	498	73	177	206	153	805	11,628	10,371	937	1,531	148	7,755	1,257	
Outside New York City																		
1948—June..	44,128	16,332	9,106	59	121	233	302	3,644	35	2,862	27,796	24,658	1,140	3,745	1,855	17,918	3,138	
1949—April.....	43,363	16,579	9,193	50	137	151	263	3,872	50	3,068	26,784	23,505	1,072	3,589	868	17,976	3,279	
May.....	43,829	16,306	8,883	51	132	149	258	3,880	69	3,088	27,523	24,175	1,319	3,673	868	18,315	3,348	
June.....	43,945	16,124	8,606	59	146	151	253	3,900	75	3,140	27,821	24,412	1,334	3,924	840	18,314	3,409	
May 4.....	43,564	16,417	8,959	44	131	149	260	3,874	123	3,081	27,147	23,826	1,125	3,612	863	18,226	3,321	
May 11.....	43,953	16,307	8,933	35	133	151	257	3,878	38	3,086	27,646	24,308	1,428	3,696	869	18,315	3,338	
May 18.....	43,842	16,294	8,851	58	142	146	257	3,887	65	3,091	27,548	24,189	1,289	3,695	865	18,340	3,359	
May 25.....	43,956	16,206	8,787	66	126	150	256	3,881	49	3,095	27,750	24,374	1,434	3,688	873	18,379	3,376	
June 1.....	43,961	16,187	8,678	75	129	146	255	3,889	104	3,117	27,774	24,364	1,377	3,924	868	18,195	3,410	
June 8.....	43,869	16,057	8,643	47	133	148	253	3,893	32	3,115	27,812	24,419	1,360	3,963	834	18,262	3,393	
June 15.....	44,064	16,085	8,609	46	160	148	255	3,899	29	3,144	27,979	24,578	1,421	3,972	834	18,351	3,401	
June 22.....	43,952	16,127	8,584	51	153	152	256	3,905	83	3,148	27,825	24,416	1,312	3,893	836	18,375	3,409	
June 29.....	43,881	16,163	8,513	78	155	160	250	3,915	125	3,174	27,718	24,285	1,203	3,870	828	18,384	3,433	
July 6.....	44,163	15,944	8,397	57	170	156	251	3,914	13	3,195	28,219	24,748	1,425	4,017	829	18,477	3,471	
July 13.....	44,416	15,926	8,387	44	141	150	255	3,921	25	3,213	28,490	24,986	1,490	4,109	848	18,539	3,504	
July 20.....	44,671	15,997	8,391	42	148	151	254	3,929	76	3,216	28,674	25,120	1,597	4,080	861	18,582	3,554	
July 27.....	44,871	16,072	8,404	63	133	151	256	3,935	97	3,243	28,799	25,219	1,673	4,074	855	18,617	3,580	

<sup>1</sup> 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.

<sup>2</sup> Including guaranteed obligations.



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

## RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>3</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Bank deb-its <sup>4</sup>
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and Offi-cers' checks, etc.	U. S. Gov-ern-ment	Indi-vid-uals, part-nerships, and co-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ern-ment and Postal Sav-ings	Demand		Time				
												Do-mes-tic	For-eign					
Total—Leading Cities																		
1948—June.....	12,883	783	2,331	46,792	46,973	3,442	1,463	1,182	14,333	515	79	8,777	1,329		30	123	5,916	94,384
1949—April.....	14,108	780	2,100	45,497	45,472	3,445	1,142	1,585	14,480	619	92	8,215	1,385		55	252	6,077	89,756
May.....	13,453	768	2,082	45,985	45,640	3,599	1,229	1,060	14,496	650	99	8,185	1,331		101	417	6,097	87,212
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
1949—May 4....	13,988	728	2,062	45,822	45,151	3,706	1,245	1,058	14,493	645	98	8,298	1,351		75	575	6,104	22,402
May 11.....	13,196	796	2,136	45,921	45,853	3,598	1,222	1,000	14,503	643	98	8,401	1,343		105	151	6,094	19,416
May 18.....	13,438	761	2,081	45,816	45,788	3,498	1,364	1,095	14,493	645	98	8,121	1,327		111	714	6,089	22,620
May 25.....	13,189	788	2,049	46,383	45,770	3,596	1,084	1,087	14,497	666	102	7,918	1,302		113	230	6,099	19,479
June 1....	13,243	749	2,099	46,364	46,128	3,683	1,543	790	14,513	667	103	8,258	1,330		115	286	6,118	18,120
June 8....	13,293	785	2,101	46,295	45,737	3,545	1,079	576	14,521	668	103	8,397	1,300		115	119	6,118	20,158
June 15....	13,649	761	2,296	46,844	47,494	3,431	1,365	770	14,532	664	104	8,767	1,311		112	106	6,115	20,985
June 22....	13,475	769	2,023	46,319	46,154	3,357	1,208	890	14,544	662	106	8,087	1,334		110	690	6,109	23,008
June 29....	13,231	792	2,089	46,093	45,805	3,361	1,349	1,356	14,596	664	115	8,047	1,339		138	250	6,127	22,381
July 6....	13,281	762	2,377	45,844	45,744	3,358	1,513	1,145	14,584	644	115	9,011	1,344		138	84	6,141	21,148
July 13....	12,828	826	2,401	46,035	46,586	3,236	1,128	813	14,556	641	116	9,036	1,353		139	146	6,138	20,445
July 20....	12,785	755	2,174	46,472	46,520	3,280	1,654	714	14,539	645	117	8,521	1,351		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
New York City																		
1948—June.....	4,761	122	33	15,484	16,135	219	781	300	1,497	41	14	2,824	1,164		9	64	2,205	38,942
1949—April.....	5,192	120	33	14,842	15,416	251	554	393	1,478	27	17	2,586	1,181		36	134	2,262	36,887
May.....	4,897	117	32	14,921	15,448	257	655	296	1,479	31	17	2,548	1,131		84	260	2,271	36,444
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
1949—May 4....	5,214	114	32	14,926	15,337	337	668	292	1,480	27	17	2,572	1,155		58	423	2,272	9,875
May 11.....	4,762	123	32	14,864	15,468	251	648	270	1,479	27	18	2,607	1,140		88	44	2,273	7,988
May 18.....	4,922	112	33	14,819	15,426	237	784	314	1,471	30	17	2,519	1,126		95	501	2,270	9,642
May 25.....	4,690	122	30	15,075	15,561	204	518	306	1,485	39	18	2,492	1,105		97	74	2,270	7,922
June 1....	4,794	115	53	14,995	15,734	209	930	271	1,501	36	18	2,628	1,127		99	185	2,276	7,443
June 8....	4,816	122	35	14,995	15,484	185	520	190	1,503	37	18	2,602	1,105		99	10	2,269	8,603
June 15....	5,098	112	35	15,357	16,165	213	696	228	1,513	34	18	2,903	1,108		96	22	2,269	8,526
June 22....	5,111	116	34	15,273	15,864	215	618	252	1,519	34	17	2,588	1,127		90	509	2,263	9,809
June 29....	4,824	130	34	15,082	15,698	204	759	493	1,547	39	25	2,578	1,129		90	203	2,272	10,210
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
Outside New York City																		
1948—June.....	8,122	661	2,298	31,308	30,838	3,223	682	882	12,836	474	65	5,953	165		21	59	3,711	55,442
1949—April.....	8,916	660	2,067	30,655	30,056	3,194	588	1,192	13,002	592	75	5,629	204		19	118	3,815	52,869
May.....	8,556	651	2,050	31,064	30,192	3,342	574	764	13,017	619	82	5,637	200		17	157	3,826	50,768
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
1949—May 4....	8,774	614	2,030	30,896	29,814	3,369	577	766	13,013	618	81	5,726	196		17	152	3,832	12,527
May 11.....	8,434	673	2,104	31,057	30,385	3,347	574	730	13,024	616	80	5,794	203		17	107	3,821	11,428
May 18.....	8,516	649	2,048	30,997	30,362	3,261	580	781	13,022	615	81	5,602	201		16	213	3,819	12,978
May 25.....	8,499	666	2,019	31,308	30,209	3,392	566	781	13,012	627	84	5,426	197		16	156	3,829	11,557
June 1....	8,449	634	2,046	31,369	30,394	3,474	613	519	13,012	631	85	5,630	203		16	101	3,842	10,677
June 8....	8,477	663	2,066	31,300	30,253	3,360	559	386	13,018	631	85	5,795	195		16	109	3,849	11,555
June 15....	8,551	649	2,261	31,487	31,329	3,218	669	542	13,019	630	86	5,864	203		16	84	3,846	12,459
June 22....	8,364	653	1,989	31,046	30,290	3,142	590	638	13,025	628	89	5,499	207		20	181	3,846	13,199
June 29....	8,407	662	2,055	31,011	30,107	3,157	590	863	13,049	625	90	5,469	210		48	47	3,855	12,171
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

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

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

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

## WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

## LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans <sup>1</sup>										Investments						
		Total <sup>1</sup>	Com- mer- cial, indus- trial and agri- cul- tural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securi- ties
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- debt- ed- ness	Notes	Bonds <sup>2</sup>		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U.S. Govt. ob- liga- tions	Other se- curi- ties											
<i>Boston</i>																		
June 29	2,836	993	606	11	12	12	15	135	24	197	1,843	1,665	74	285	39	1,267	178	
July 6	2,844	976	602	18	11	12	15	135	1	201	1,868	1,687	67	291	39	1,290	181	
July 13	2,835	966	602	6	12	12	15	135	1	202	1,869	1,688	72	286	39	1,291	181	
July 20	2,846	965	597	6	7	12	16	135	7	204	1,881	1,696	88	276	40	1,292	185	
July 27	2,846	974	593	7	6	11	15	135	20	206	1,872	1,686	76	277	40	1,293	186	
<i>New York*</i>																		
June 29	20,893	8,444	4,992	950	782	87	182	409	167	984	12,449	11,130	666	1,529	152	8,783	1,319	
July 6	20,575	7,945	4,932	601	719	86	175	404	151	987	12,630	11,243	783	1,529	162	8,769	1,387	
July 13	20,607	7,697	4,909	483	537	84	202	410	198	984	12,910	11,511	1,022	1,546	169	8,774	1,399	
July 20	20,770	7,714	4,816	648	520	81	192	410	173	984	13,056	11,632	1,060	1,607	173	8,792	1,424	
July 27	20,755	7,683	4,813	657	501	79	193	412	154	984	13,072	11,609	978	1,640	184	8,807	1,463	
<i>Philadelphia</i>																		
June 29	2,544	879	460	1	28	4	7	93	19	278	1,665	1,366	97	121	31	1,117	299	
July 6	2,552	850	454	1	25	2	7	93	3	276	1,702	1,401	122	124	31	1,124	301	
July 13	2,578	857	456	1	23	2	8	94	6	278	1,721	1,415	128	124	31	1,132	306	
July 20	2,562	862	455	1	24	2	8	94	10	279	1,700	1,392	104	125	31	1,132	308	
July 27	2,576	863	457	1	24	2	7	94	8	281	1,713	1,397	112	125	31	1,129	316	
<i>Cleveland</i>																		
June 29	4,340	1,458	828	10	18	40	22	279	31	248	2,882	2,533	67	251	97	2,118	349	
July 6	4,347	1,409	806	11	21	40	22	279	1	248	2,938	2,586	96	269	97	2,124	352	
July 13	4,359	1,419	814	9	25	40	24	280	1	245	2,940	2,583	86	273	97	2,127	357	
July 20	4,409	1,439	815	8	23	40	24	280	22	246	2,970	2,609	105	271	97	2,136	361	
July 27	4,444	1,448	818	14	17	39	27	281	25	246	2,996	2,639	133	269	97	2,140	357	
<i>Richmond</i>																		
June 29	2,461	800	357		7	13	20	194	1	217	1,661	1,524	69	191	40	1,224	137	
July 6	2,475	791	350		7	11	19	193	1	219	1,684	1,544	79	195	40	1,230	140	
July 13	2,508	791	349		7	11	19	195	1	218	1,717	1,574	86	211	40	1,237	143	
July 20	2,519	791	344		7	12	19	195	2	221	1,728	1,584	89	205	41	1,249	144	
July 27	2,539	797	351		6	12	19	196	3	219	1,742	1,600	104	203	42	1,251	142	
<i>Atlanta</i>																		
June 29	2,236	795	484		9	18	24	70	5	196	1,441	1,244	33	268	36	907	197	
July 6	2,258	785	475		8	16	24	67	5	201	1,473	1,274	39	287	37	911	199	
July 13	2,277	786	454		9	13	24	68	5	224	1,491	1,290	49	297	37	907	201	
July 20	2,282	787	452		9	14	24	69	6	224	1,495	1,292	52	303	36	901	203	
July 27	2,302	781	442		8	15	24	68	6	229	1,521	1,319	69	306	39	905	202	
<i>Chicago*</i>																		
June 29	8,637	2,495	1,600	47	38	20	56	340	24	401	6,142	5,465	421	784	230	4,030	677	
July 6	8,667	2,437	1,579	17	56	20	55	341	1	400	6,230	5,546	453	805	230	4,058	684	
July 13	8,690	2,420	1,589	7	30	21	55	342	9	399	6,270	5,586	459	826	231	4,070	684	
July 20	8,760	2,443	1,591	18	38	20	53	342	12	401	6,317	5,616	485	828	231	4,072	701	
July 27	8,863	2,466	1,592	34	35	20	54	343	16	404	6,397	5,693	564	822	231	4,076	704	
<i>St. Louis</i>																		
June 29	2,021	851	456	1	5	10	11	165	3	209	1,170	1,029	51	177	45	756	141	
July 6	2,051	844	449	2	6	10	11	165		210	1,207	1,059	62	200	40	757	148	
July 13	2,082	852	458	1	5	11	11	164	1	210	1,230	1,081	66	194	42	779	149	
July 20	2,080	860	461	2	6	10	11	166	1	212	1,220	1,068	59	197	39	773	152	
July 27	2,118	868	457	1	5	10	11	168	11	214	1,250	1,079	71	194	40	774	171	
<i>Minneapolis</i>																		
June 29	1,166	411	215		3	7	4	65		123	755	656	26	148	20	462	99	
July 6	1,183	417	218		3	7	5	65		125	766	663	28	152	19	464	103	
July 13	1,206	418	218		3	7	5	65		126	788	685	33	168	19	465	103	
July 20	1,241	425	223		5	7	5	65		126	816	710	70	134	29	477	106	
July 27	1,218	427	222		3	7	5	65	2	129	791	687	47	142	20	478	104	
<i>Kansas City</i>																		
June 29	2,336	825	511		4	5	11	130	3	166	1,511	1,291	113	301	71	806	220	
July 6	2,349	826	514		4	5	11	130	1	166	1,523	1,303	128	296	70	809	220	
July 13	2,375	827	515		4	5	11	130	1	166	1,548	1,326	136	310	69	811	222	
July 20	2,414	836	519		4	5	11	130	5	167	1,578	1,354	156	313	70	815	224	
July 27	2,409	840	521	1	5	5	11	130	5	167	1,569	1,346	148	312	69	817	223	
<i>Dallas</i>																		
June 29	2,223	1,013	683		7	14	37	88		194	1,210	1,090	42	286	41	721	120	
July 6	2,239	1,010	678		6	15	38	88		195	1,229	1,108	57	289	41	721	121	
July 13	2,250	1,005	676		6	14	38	88		193	1,245	1,120	64	288	43	725	125	
July 20	2,289	1,013	682		7	14	38	88		194	1,276	1,153	77	296	42	738	123	
July 27	2,289	1,021	683		7	14	38	88		201	1,268	1,147	66	299	44	738	121	
<i>San Francisco</i>																		
June 29	10,916	4,918	1,985	5	18	11	27	2,153	15	767	5,998	5,185	173	943	148	3,921	813	
July 6	11,015	4,877	1,948	4	17	13	28	2,155		775	6,138	5,321	239	994	154	3,934	817	
July 13	11,088	4,863	1,932	16	13	9	29	2,155		773	6,225	5,395	270	1,020	164	3,941	830	
July 20	11,092	4,849	1,920	5	14	10	29	2,160	11	764	6,243	5,401	269	1,020	169	3,943	842	
July 27	11,099	4,863	1,942	3	14	10	29	2,161		768	6,236	5,388	242	1,016	166	3,964	848	
<i>City of Chicago*</i>																		
June 29	5,354	1,658	1,234	47	33	16	48	74	18	209	3,696	3,249	315	462	182	2,290	447	
July 6	5,380	1,604	1,213	17	51	15	47	74		208	3,776	3,321	354	475	182	2,310	455	
July 13	5,386	1,592	1,230	7	25	16	47	74	8	206	3,794	3,341	345	501	183	2,312	453	
July 20	5,422	1,608	1,233	17	33	16	46	74	3	207	3,814	3,346	352	500	183	2,311	468	
July 27	5,503	1,620	1,233	34	30	15	46	75		208	3,883	3,414	416	498	183	2,317	469	

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

## WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued

## RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>3</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank de-bits <sup>4</sup>
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and Offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Demand		Time				
												Do-mestic	For-ign					
<i>Boston</i>																		
June 29.....	529	55	93	2,381	2,321	178	48	49	477	.....	5	265	33	.....	4	321	826	
July 6.....	524	55	102	2,385	2,364	160	45	37	476	.....	5	284	31	.....	10	322	745	
July 13.....	506	59	98	2,359	2,342	172	39	25	483	.....	6	288	32	.....	8	322	817	
July 20.....	506	55	87	2,372	2,338	173	45	20	483	.....	6	276	30	.....	9	322	792	
July 27.....	495	55	88	2,367	2,311	172	37	28	483	.....	6	270	31	.....	3	322	723	
<i>New York*</i>																		
June 29.....	5,134	175	112	16,562	16,983	457	800	523	2,384	45	34	2,641	1,132	91	205	2,467	10,846	
July 6.....	5,390	170	125	16,396	16,770	484	946	439	2,358	38	34	3,029	1,138	91	61	2,479	10,394	
July 13.....	4,963	179	121	16,259	16,837	421	586	299	2,324	37	34	2,890	1,142	91	110	2,480	9,156	
July 20.....	5,029	159	109	16,554	17,027	420	1,096	236	2,314	39	35	2,716	1,136	91	272	2,478	9,148	
July 27.....	5,177	168	107	16,531	16,836	477	611	353	2,317	38	36	2,675	1,155	90	346	2,475	8,258	
<i>Philadelphia</i>																		
June 29.....	504	42	96	2,050	2,122	81	22	56	412	42	1	327	10	.....	3	310	810	
July 6.....	472	42	99	2,018	2,106	86	24	37	412	43	1	354	11	.....	3	311	678	
July 13.....	461	44	95	2,029	2,113	97	23	27	412	41	1	364	10	.....	10	311	763	
July 20.....	482	41	86	2,025	2,098	97	23	23	411	41	1	352	10	.....	24	311	760	
July 27.....	471	42	83	2,025	2,091	95	24	57	410	40	1	329	11	.....	14	311	770	
<i>Cleveland</i>																		
June 29.....	815	84	137	3,020	3,065	173	42	115	1,335	42	1	401	5	2	10	467	1,191	
July 6.....	758	75	146	2,965	3,008	176	43	100	1,336	42	2	431	5	2	.....	468	1,162	
July 13.....	768	85	156	3,017	3,104	181	42	66	1,333	43	2	445	6	2	11	462	1,055	
July 20.....	743	78	155	3,069	3,096	199	47	52	1,332	43	2	436	7	2	6	467	1,136	
July 27.....	774	81	145	3,116	3,130	199	50	78	1,330	42	2	421	6	2	11	468	1,098	
<i>Richmond</i>																		
June 29.....	501	66	153	1,979	1,970	154	42	44	568	30	18	326	5	.....	15	225	680	
July 6.....	469	63	173	1,960	1,981	152	33	34	569	30	18	370	4	1	1	225	667	
July 13.....	476	69	179	2,004	2,049	134	41	29	568	30	18	382	3	1	3	224	657	
July 20.....	474	62	147	1,997	2,013	137	38	27	568	30	18	350	4	1	13	224	754	
July 27.....	473	66	157	2,045	2,041	143	38	25	567	30	19	335	5	1	12	224	628	
<i>Atlanta</i>																		
June 29.....	456	42	169	1,729	1,596	286	22	30	536	4	5	417	11	7	.....	188	614	
July 6.....	439	39	213	1,725	1,607	285	23	24	536	5	5	472	11	7	.....	189	604	
July 13.....	439	43	207	1,741	1,657	293	21	18	535	5	5	476	14	8	.....	190	622	
July 20.....	423	40	187	1,758	1,647	282	24	18	534	5	5	426	16	7	.....	189	716	
July 27.....	413	43	165	1,769	1,623	293	21	18	538	5	5	410	12	3	.....	189	583	
<i>Chicago*</i>																		
June 29.....	1,879	104	320	6,025	5,873	611	92	263	2,556	32	17	1,288	50	1	4	722	2,855	
July 6.....	1,910	101	390	6,006	5,871	614	98	252	2,561	31	16	1,451	50	1	.....	722	2,602	
July 13.....	1,939	105	359	6,091	6,056	593	104	169	2,562	31	16	1,472	51	1	2	718	2,646	
July 20.....	1,819	96	342	6,088	5,960	621	99	136	2,564	31	16	1,390	49	1	46	718	2,827	
July 27.....	1,838	100	329	6,183	6,068	611	89	153	2,562	31	16	1,380	48	1	60	719	2,674	
<i>St. Louis</i>																		
June 29.....	395	29	117	1,342	1,381	116	28	37	474	12	1	514	4	.....	7	178	559	
July 6.....	398	28	133	1,348	1,406	114	20	26	474	12	1	570	4	.....	3	178	509	
July 13.....	384	30	127	1,368	1,457	111	16	19	474	12	1	575	3	.....	.....	179	545	
July 20.....	399	28	120	1,380	1,446	114	17	18	474	12	1	558	3	.....	9	179	599	
July 27.....	382	29	111	1,410	1,438	120	19	28	473	12	1	532	3	.....	10	179	528	
<i>Minneapolis</i>																		
June 29.....	222	13	82	841	742	201	13	20	248	.....	1	266	2	5	.....	100	335	
July 6.....	220	11	97	846	736	218	13	15	248	.....	1	293	2	5	1	100	319	
July 13.....	210	14	93	850	763	213	13	12	248	.....	1	304	2	5	1	100	372	
July 20.....	240	13	77	853	754	217	13	54	247	.....	1	278	3	5	30	100	484	
July 27.....	230	13	77	859	754	209	13	46	247	.....	1	273	2	4	5	101	357	
<i>Kansas City</i>																		
June 29.....	507	32	260	1,813	1,760	241	25	41	379	2	3	704	1	1	2	200	673	
July 6.....	501	29	288	1,790	1,768	235	25	29	380	2	3	773	1	1	1	199	634	
July 13.....	498	33	318	1,823	1,832	234	26	24	380	2	3	803	1	1	1	199	739	
July 20.....	495	30	292	1,870	1,849	245	25	20	381	2	3	765	1	1	1	200	871	
July 27.....	495	32	267	1,852	1,813	247	24	25	381	2	3	748	1	1	2	200	745	
<i>Dallas</i>																		
June 29.....	483	35	290	1,907	1,820	213	33	30	358	85	7	471	5	1	.....	202	611	
July 6.....	465	34	314	1,901	1,826	219	29	25	357	76	7	513	5	1	.....	202	546	
July 13.....	478	36	337	1,943	1,888	218	32	20	357	76	7	527	5	1	.....	202	592	
July 20.....	474	33	304	1,961	1,890	223	37	19	356	78	7	506	5	1	2	202	736	
July 27.....	485	35	276	1,953	1,856	224	34	19	356	78	8	499	5	1	.....	203	614	
<i>San Francisco</i>																		
June 29.....	1,806	115	260	6,444	6,172	650	182	148	4,869	370	22	427	81	30	.....	747	2,381	
July 6.....	1,735	115	297	6,504	6,301	615	214	127	4,877	365	22	471	82	29	4	746	2,288	
July 13.....	1,706	129	311	6,551	6,488	569	185	105	4,880	364	22	510	84	29	.....	751	2,481	
July 20.....	1,701	120	268	6,545	6,402	552	190	91	4,875	364	22	468	87	30	8	748	2,530	
July 27.....	1,705	124	257	6,573	6,340	589	202	91	4,871	362	22	428	85	30	21	759	2,284	
<i>City of Chicago*</i>																		
June 29.....	1,278	38	159	3,812	3,804	314	43	154	1,336	32	3	964	45	.....	.....	489	1,846	
July 6.....	1,303	40	217	3,793	3,796	312	50	162	1,340	31	3	1,087	45	.....	.....	489	1,805	
July 13.....	1,337	38	189	3,834	3,904	300	49	108	1,341	31	3	1,107	46	.....	2	485	1,641	
July 20.....	1,260	33	176	3,854	3,869	306	45	77	1,342	31	3	1,028	44	.....	35	485	1,815	
July 27.....	1,261	36	156	3,893	3,912	305	41	89	1,341	31	3	1,020	43	.....	59	485	1,629	

For footnotes see opposite page and preceding table.

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks <sup>1</sup>	Branches and offices <sup>2</sup>	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
June 30, 1949 <sup>2</sup> .....	14,051	4,460	12,168	4,192	6,897	3,300	5,271	892	1,883	268
By districts and by States June 30, 1949 <sup>2</sup>										
District										
Boston.....	488	312	488	312	332	232	156	80		
New York.....	904	874	904	874	777	808	127	66		
Philadelphia.....	838	145	838	145	642	108	196	37		
Cleveland.....	1,126	286	1,126	286	700	246	426	40		
Richmond.....	1,009	486	801	363	479	237	322	126	208	123
Atlanta.....	1,185	187	567	151	348	133	219	18	618	36
Chicago.....	2,488	588	2,488	588	1,003	236	1,485	352		
St. Louis.....	1,468	138	1,131	79	495	42	636	37	337	59
Minneapolis.....	1,278	110	675	69	477	26	198	43	603	41
Kansas City.....	1,751	10	1,742	10	758	6	984	4	9	
Dallas.....	1,016	45	908	36	621	22	287	14	108	9
San Francisco.....	500	1,279	500	1,279	265	1,204	235	75		
State										
Alabama.....	226	23	128	23	91	23	37		98	
Arizona.....	10	49	10	49	5	36	5	13		
Arkansas.....	230	21	108	6	67	2	41	4	122	15
California.....	194	933	194	933	114	889	80	44		
Colorado.....	143	1	143	1	92	1	51			
Connecticut.....	113	32	113	32	66	17	47	15		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	41	19	41	16	38	3	3		
Florida.....	182	3	119	3	73	3	46		63	
Georgia.....	394	35	100	31	65	30	35	1	294	4
Idaho.....	45	51	45	51	27	46	18	5		
Illinois.....	886	3	884	3	506	3	378		2	
Indiana.....	485	99	485	99	235	43	250	56		
Iowa.....	665	163	665	163	163		502	163		
Kansas.....	609		607		214		393		2	
Kentucky.....	382	40	382	40	112	25	270	15		
Louisiana.....	161	67	58	44	46	38	12	6	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	163	112	163	112	77	76	86	36		
Massachusetts.....	178	169	178	169	142	153	36	16		
Michigan.....	441	221	441	221	231	170	210	51		
Minnesota.....	680	6	265	6	207	6	58		415	
Mississippi.....	203	61	39	12	31	5	8	7	164	49
Missouri.....	594		528		180		348		66	
Montana.....	111		111		84		27			
Nebraska.....	409	2	409	2	143	2	266			
Nevada.....	8	18	8	18	6	17	2	1		
New Hampshire.....	74	2	74	2	52	1	22	1		
New Jersey.....	331	147	331	147	283	132	48	15		
New Mexico.....	50	12	50	12	34	2	16	10		
New York.....	646	738	646	738	565	685	81	53		
North Carolina.....	209	188	95	69	54	37	41	32	114	119
North Dakota.....	150	22	62	6	42		20	6	88	16
Ohio.....	662	211	662	211	424	184	238	27		
Oklahoma.....	385	1	377	1	225	1	152		8	
Oregon.....	68	93	68	93	30	84	38	9		
Pennsylvania.....	973	175	973	175	744	147	229	28		
Rhode Island.....	18	42	18	42	10	31	8	11		
South Carolina.....	150	40	62	36	33	30	29	6	88	4
South Dakota.....	170	48	70	23	62	20	8	3	100	25
Tennessee.....	293	86	200	73	82	57	118	16	93	13
Texas.....	895	5	838	5	569	5	269		57	
Utah.....	55	23	55	23	31	21	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	314	105	309	105	204	56	105	49	5	
Washington.....	122	127	122	127	53	120	69	7		
West Virginia.....	179		178		107		71		1	
Wisconsin.....	550	151	550	151	164	21	386	130		
Wyoming.....	55		55		41		14			

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

<sup>2</sup> Includes branches and other additional offices at which deposits are received, checks paid, or money lent, including "banking facilities" at military reservations (see BULLETIN for February 1949, p. 191, footnote 3).

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

# COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

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

<sup>1</sup> Revised.

<sup>2</sup> As reported by dealers; includes some finance company paper sold in open market.

<sup>3</sup> Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1940—June .....	653	12	58	223	376	267	62	22	5	269
December .....	677	12	99	204	427	281	54	22	5	247
1941—June .....	616	11	89	186	395	255	65	17	7	222
December .....	600	8	86	211	368	289	63	17	5	213
1942—June .....	496	9	86	180	309	240	56	16	4	189
December .....	543	7	154	160	378	270	54	15	4	182
1943—June .....	761	9	190	167	529	334	66	15	7	212
December .....	789	11	188	181	557	354	65	14	5	198
1944—June .....	887	5	253	196	619	424	95	15	11	216
December .....	1,041	7	260	209	726	472	96	18	8	227
1945—June .....	1,223	11	333	220	853	549	121	14	13	264
December .....	1,138	12	413	313	795	654	112	29	13	299
1946—June .....	809	7	399	370	498	651	120	24	17	314
December .....	540	5	312	456	218	694	120	30	10	290
1947—June .....	552	6	333	395	223	650	162	24	9	271
December .....	578	7	315	393	240	612	176	23	15	273
1948—June .....	619	7	326	332	283	576	145	20	11	291
July .....	<sup>3</sup> 608	.....	.....	.....	<sup>3</sup> 288	<sup>3</sup> 577	.....	.....	.....	.....
August .....	<sup>3</sup> 573	.....	.....	.....	<sup>3</sup> 252	<sup>3</sup> 551	.....	.....	.....	.....
September .....	<sup>3</sup> 570	.....	.....	.....	<sup>3</sup> 238	<sup>3</sup> 550	.....	.....	.....	.....
October .....	<sup>3</sup> 580	.....	.....	.....	<sup>3</sup> 252	<sup>3</sup> 540	.....	.....	.....	.....
November .....	<sup>3</sup> 551	.....	.....	.....	<sup>3</sup> 244	<sup>3</sup> 563	.....	.....	.....	.....
December .....	550	10	312	349	257	586	112	28	5	278
1949—January .....	<sup>3</sup> 537	.....	.....	.....	<sup>3</sup> 247	<sup>3</sup> 573	.....	.....	.....	.....
February .....	<sup>3</sup> 527	.....	.....	.....	<sup>3</sup> 225	<sup>3</sup> 565	.....	.....	.....	.....
March .....	<sup>3</sup> 530	.....	.....	.....	<sup>3</sup> 254	<sup>3</sup> 551	.....	.....	.....	.....
April .....	<sup>3</sup> 626	.....	.....	.....	<sup>3</sup> 329	<sup>3</sup> 542	.....	.....	.....	.....
May .....	<sup>3</sup> 660	.....	.....	.....	<sup>3</sup> 355	<sup>3</sup> 535	.....	.....	.....	.....
June .....	681	5	419	280	493	528	129	20	9	260

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

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

<sup>3</sup> As reported to the New York Stock Exchange. According to these reports the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): April, 68; May, 67.

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

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

# OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	U. S. Government security yields		
				3-month bills <sup>3</sup>	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1946 average.....	.81	.61	1.16	.375	.82	1.16
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1948 average.....	1.44	1.11	1.55	1.043	1.14	1.62
1948—July.....	1.38	1.06	1.50	.997	1.10	1.56
August.....	1.44	1.13	1.63	1.053	1.15	1.65
September.....	1.56	1.19	1.63	1.090	1.18	1.69
October.....	1.56	1.19	1.63	1.120	1.23	1.71
November.....	1.56	1.19	1.63	1.144	1.22	1.69
December.....	1.56	1.19	1.63	1.154	1.21	1.64
1949—January.....	1.56	1.19	1.63	1.160	1.22	1.59
February.....	1.56	1.19	1.63	1.163	1.22	1.57
March.....	1.56	1.19	1.63	1.162	1.22	1.54
April.....	1.56	1.19	1.63	1.155	1.20	1.53
May.....	1.56	1.19	1.63	1.156	1.19	1.49
June.....	1.56	1.19	1.63	1.158	1.20	1.42
July.....	1.56	1.06	1.63	0.990	1.04	1.26
Week ending:						
July 2.....	1½-1¾	1½/16	1½-1¾	1.052	1.16	1.36
July 9.....	1½-1¾	1½/16	1½-1¾	0.923	1.04	1.26
July 16.....	1½-1¾	1½/16	1½-1¾	0.928	1.02	1.25
July 23.....	1½-1¾	1½/16	1½-1¾	1.017	1.03	1.26
July 30.....	1½-1¾	1½/16	1½-1¾	1.032	1.06	1.27

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

<sup>2</sup> The average rate on 90-day Stock Exchange time loans was 1.25 per cent prior to Aug. 2, 1946; 1.50 per cent, Aug. 2, 1946-Aug. 16, 1948; and 1.63 per cent beginning Aug. 17, 1948.

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

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

# BANK RATES ON BUSINESS LOANS

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

[Per cent per annum]

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

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

# BOND YIELDS<sup>1</sup>

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) <sup>2</sup>	Corporate (high-grade) <sup>3</sup>	Corporate (Moody's) <sup>4</sup>							
	7 to 9 years	15 years and over			Total	By ratings				By groups		
						Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues.....	1-5	1-8	15	10	120	30	30	30	30	40	40	40
1946 average.....	1.45	2.19	1.64	2.44	2.74	2.53	2.62	2.75	3.05	2.60	2.91	2.71
1947 average.....	1.59	2.25	2.01	2.57	2.86	2.61	2.70	2.87	3.24	2.67	3.11	2.78
1948 average.....	2.00	2.44	2.40	2.81	3.08	2.82	2.90	3.12	3.47	2.87	3.34	3.03
1948—July.....	1.96	2.44	2.33	2.80	3.04	2.81	2.89	3.07	3.37	2.84	3.26	3.02
August.....	2.05	2.45	2.45	2.86	3.09	2.84	2.94	3.13	3.44	2.89	3.31	3.07
September.....	2.04	2.45	2.46	2.85	3.09	2.84	2.93	3.13	3.45	2.88	3.32	3.07
October.....	2.05	2.45	2.45	2.85	3.11	2.84	2.94	3.15	3.50	2.90	3.35	3.07
November.....	2.00	2.44	2.42	2.86	3.12	2.84	2.92	3.18	3.53	2.89	3.37	3.09
December.....	1.94	2.44	2.26	2.81	3.09	2.79	2.88	3.16	3.53	2.85	3.36	3.06
1949—January.....	1.88	2.42	2.15	2.73	3.02	2.71	2.81	3.08	3.46	2.80	3.26	2.99
February.....	1.83	2.39	2.23	2.73	3.00	2.71	2.80	3.05	3.45	2.79	3.24	2.99
March.....	1.80	2.38	2.21	2.71	3.00	2.70	2.79	3.05	3.47	2.78	3.27	2.97
April.....	1.77	2.38	2.20	2.70	3.00	2.70	2.79	3.05	3.45	2.78	3.27	2.96
May.....	1.72	2.38	2.20	2.71	3.00	2.71	2.78	3.04	3.45	2.78	3.26	2.95
June.....	1.66	2.38	2.28	2.72	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
Week ending:												
July 2.....	1.60	2.34	2.29	2.70	3.00	2.70	2.78	3.04	3.48	2.78	3.31	2.92
July 9.....	1.57	2.27	2.27	2.69	2.99	2.69	2.77	3.04	3.47	2.77	3.31	2.90
July 16.....	1.55	2.26	2.26	2.66	2.98	2.67	2.76	3.03	3.46	2.75	3.30	2.90
July 23.....	1.54	2.26	2.26	2.65	2.97	2.65	2.74	3.02	3.44	2.74	3.28	2.89
July 30.....	1.54	2.27	2.25	2.64	2.96	2.64	2.73	3.01	3.44	2.73	3.26	2.88

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

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

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

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

# SECURITY MARKETS <sup>1</sup>

Year, month, or week	Bond prices								Stock prices <sup>5</sup>				Volume of trading <sup>7</sup> (in thousands of shares)
	U. S. Government <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>4</sup>					Preferred <sup>6</sup>	Common (index, 1935-39 =100)				
			High-grade	Medium-grade					Total	Industrial	Rail-road	Public utility	
				Total	Industrial	Rail-road	Public utility						
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1946 average.....	104.77	140.1						198.5	140	143	143	120	1,390
1947 average.....	103.76	132.8	103.2	97.5	102.6	88.2	102.8	184.7	123	128	105	103	953
1948 average.....	100.84	125.3	98.7	92.1	96.3	85.4	95.2	168.7	124	131	115	96	1,144
1948—July.....	100.82	126.6	99.2	94.6	99.3	89.1	95.6	170.8	132	139	125	100	1,171
August.....	100.73	124.4	98.3	93.2	98.1	86.9	95.0	166.9	127	134	120	97	684
September.....	100.70	124.0	98.2	92.9	97.5	86.8	94.6	166.5	126	132	120	97	836
October.....	100.69	124.5	97.8	91.9	95.7	85.8	94.4	163.8	128	134	121	97	929
November.....	100.79	125.0	97.9	91.1	94.5	85.1	93.6	166.2	120	126	109	94	1,375
December.....	100.89	127.8	98.9	90.9	94.7	84.5	93.6	168.7	119	126	106	93	1,155
1949—January.....	101.16	129.9	100.5	92.1	96.1	86.4	93.8	171.4	121	127	106	94	833
February.....	101.51	128.6	100.5	92.7	97.0	86.6	94.7	173.2	117	123	100	94	850
March.....	101.67	128.8	100.7	91.9	97.1	83.1	95.5	172.2	118	124	97	95	859
April.....	101.65	129.1	101.0	91.7	98.0	81.6	95.6	172.2	119	124	97	96	878
May.....	101.62	129.1	101.0	91.9	98.9	81.2	95.7	173.2	118	124	96	95	819
June.....	101.72	127.5	100.9	91.7	98.7	80.0	96.3	176.1	112	117	88	93	808
July.....	103.29	127.9	102.0	91.8	98.6	79.9	96.9	176.6	118	124	91	95	938
Week ending:													
July 2.....	102.25	127.3	101.1	91.3	98.0	79.3	96.5	176.4	113	118	87	93	667
July 9.....	103.28	127.7	101.5	91.5	98.2	79.7	96.6	175.9	115	121	89	95	893
July 16.....	103.40	127.9	101.9	91.7	98.4	79.9	96.9	176.4	117	123	90	95	912
July 23.....	103.35	127.9	102.2	91.8	98.7	80.0	96.8	176.4	119	125	92	96	1,057
July 30.....	103.22	128.1	102.3	92.1	99.1	80.1	97.3	177.7	120	126	92	96	923

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

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

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

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

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

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

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

## NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding								For- eign <sup>2</sup>
		Total (do-mestic and for-eign)	Domestic						For- eign <sup>2</sup>	Total (do-mestic and for-eign)	Domestic							
			Total	State and mu-ni-cipal	Federal agencies <sup>1</sup>	Corporate					Total	State and mu-ni-cipal	Federal agencies <sup>1</sup>	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....	
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	.....	
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....	
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	86	
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	15	
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	61	
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	105	
1947.....	9,691	7,566	7,255	2,228	239	4,787	3,567	1,219	68	2,125	1,948	44	422	1,482	1,199	283	177	
1948.....	9,933	8,806	8,796	2,604	294	45,898	4,992	906	10	1,128	1,127	82	768	277	251	26	.....	
1948—June.....	954	888	888	283	21	584	436	148	.....	66	66	3	34	29	29	.....	.....	
July.....	772	688	688	118	67	503	492	10	.....	85	85	2	68	15	15	.....	.....	
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	.....	4628	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.....	7510	7445	7445	2200	14	231	225	6	.....	765	765	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	.....	.....	

<sup>1</sup> Revised.

<sup>2</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

<sup>3</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

<sup>4</sup> Includes 244 million dollars of issues of the International Bank for Reconstruction and Development, which are not shown separately.

<sup>5</sup> Includes the Shell Caribbean Petroleum Company issue of 250 million dollars, classified as "foreign" by the *Chronicle*.

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

**NEW CORPORATE SECURITY ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**  
[In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,170	1,147	308	141	167	739	667	72	73	27
1944.....	3,202	3,142	657	252	405	2,389	2,038	351	49	47
1945.....	6,011	5,902	1,080	638	442	4,555	4,117	438	134	133
1946.....	6,900	6,757	3,279	2,115	1,164	2,868	2,392	476	379	231
1947.....	6,577	6,466	4,591	3,409	1,182	1,352	1,155	196	356	168
1948.....	6,531	6,415	5,566	4,140	1,426	257	203	53	441	151
1948—June.....	654	642	563	449	114	29	4	26	45	5
July.....	574	564	424	307	117	8	8	.....	91	40
August.....	244	238	222	164	58	4	4	.....	11	1
September.....	473	465	399	293	106	14	10	4	28	24
October.....	705	697	666	538	128	10	10	.....	18	2
November.....	509	503	466	353	113	8	.....	8	26	3
December.....	684	673	635	560	75	5	2	3	21	12
1949—January.....	345	336	312	274	38	2	.....	2	7	16
February.....	321	318	220	172	48	7	7	.....	25	66
March.....	411	403	319	253	66	37	37	.....	44	3
April.....	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

**PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS**

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945.....	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946.....	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947.....	283	240	35	8	3,212	2,188	939	84	2,686	1,974	353	359	286	189	24	73
1948.....	612	541	56	15	2,950	2,690	127	133	2,394	1,944	59	390	460	391	15	55
1948—June.....	83	69	.....	14	403	363	29	11	93	70	.....	23	62	60	.....	2
July.....	68	68	.....	.....	176	149	.....	27	275	168	3	104	45	39	6	.....
August.....	30	29	.....	1	75	73	2	.....	123	113	.....	10	10	8	2	.....
September.....	41	41	.....	.....	262	226	14	23	118	108	.....	10	43	25	.....	19
October.....	62	62	.....	.....	244	236	7	1	382	361	3	19	9	8	.....	1
November.....	71	71	.....	.....	228	209	8	11	195	177	.....	17	9	8	.....	1
December.....	45	45	.....	.....	479	457	2	21	143	130	2	11	6	3	1	2
1949—January.....	36	36	.....	.....	118	118	.....	.....	162	139	2	21	20	19	.....	1
February.....	54	50	.....	4	104	102	2	.....	128	39	2	87	32	29	3	.....
March.....	87	87	.....	.....	179	125	36	18	114	85	.....	29	23	21	1	.....
April.....	17	17	.....	.....	276	270	.....	6	336	215	.....	121	58	51	.....	7
May.....	49	49	.....	.....	192	171	16	5	*100	*92	2	6	39	28	.....	11
June.....	45	45	.....	.....	916	856	39	20	207	113	4	90	76	60	1	15

<sup>1</sup> Revised.

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

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

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

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

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



# SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

## MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends
<b>Annual</b>												
1939.....	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940.....	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941.....	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942.....	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943.....	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944.....	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945.....	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946.....	21,562	2,033	1,202	943	17,651	1,573	932	804	3,912	460	271	139
1947.....	*31,144	4,099	2,521	1,167	26,015	3,423	2,105	1,000	*5,129	676	416	167
1948.....	*37,182	*5,315	3,310	1,403	*31,465	4,593	2,860	1,210	*5,717	721	450	192
<b>Quarterly</b>												
1947—1.....	7,020	999	604	246	5,828	843	509	216	1,192	156	95	30
2.....	*7,649	978	598	271	6,362	807	495	235	*1,287	171	104	35
3.....	7,694	989	614	265	6,412	819	508	226	1,282	170	105	38
4.....	8,781	1,133	706	386	7,412	954	593	322	1,369	179	112	63
1948—1.....	8,660	1,218	751	285	7,270	1,050	649	247	1,390	168	102	38
2.....	9,003	1,242	770	311	7,559	1,058	657	269	1,445	184	113	42
3.....	*9,314	1,331	832	307	7,877	1,146	717	265	*1,437	186	115	43
4.....	*10,204	1,523	958	499	*8,759	1,339	838	429	*1,445	*184	120	70
1949—1.....	*9,389	*1,342	*824	343	*8,084	1,204	740	302	*1,305	139	*84	41

## PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

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

\* Revised.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly										
	1946	1947	1948	1947				1948				1949		
				1	2	3	4	1	2	3	4			
Nondurable goods industries														
Total (94 corps.) <sup>1</sup>														
Sales.....	8,940	11,313	13,364	2,639	2,697	2,816	3,161	3,219	3,289	3,324	3,532	3,237		
Profits before taxes.....	1,426	1,787	2,208	452	408	437	490	546	553	543	565	502		
Profits after taxes.....	908	1,167	1,474	283	264	287	333	356	362	362	394	326		
Dividends.....	449	551	656	114	132	123	183	133	157	141	225	146		
Selected industries:														
Foods and kindred products (28 corps.)														
Sales.....	2,715	3,231	3,447	772	753	792	915	835	861	846	904	796		
Profits before taxes.....	435	421	410	122	86	98	115	96	104	99	111	85		
Profits after taxes.....	254	259	257	74	52	59	73	61	64	60	71	52		
Dividends.....	105	128	135	27	29	29	43	29	32	32	42	30		
Chemicals and allied products (26 corps.)														
Sales.....	2,550	3,108	3,563	747	754	775	832	848	875	904	936	896		
Profits before taxes.....	463	547	655	149	129	129	140	151	155	166	183	174		
Profits after taxes.....	283	337	408	90	79	80	89	91	95	104	119	105		
Dividends.....	180	215	254	49	54	54	59	53	58	59	85	64		
Petroleum refining (14 corps.)														
Sales.....	2,080	2,906	3,945	622	686	741	858	947	942	978	1,077	993		
Profits before taxes.....	269	456	721	88	101	120	147	195	182	171	173	162		
Profits after taxes.....	214	350	548	64	77	91	118	141	133	132	141	120		
Dividends.....	92	127	172	21	33	21	51	33	45	29	66	31		
Durable goods industries														
Total (106 corps.) <sup>2</sup>														
Sales.....	12,623	19,831	23,818	4,381	4,952	4,878	5,621	5,440	5,714	5,991	6,673	6,152		
Profits before taxes.....	607	2,312	3,107	547	570	552	643	672	688	788	958	840		
Profits after taxes.....	295	1,355	1,836	321	334	327	373	395	408	470	564	498		
Dividends.....	494	615	746	132	139	141	203	152	154	166	274	197		
Selected industries:														
Primary metals and products (39 corps.)														
Sales.....	5,429	7,545	9,066	1,753	1,884	1,831	2,077	2,060	2,100	2,306	2,601	2,430		
Profits before taxes.....	451	891	1,174	250	212	201	227	248	237	304	385	370		
Profits after taxes.....	270	545	720	153	128	122	141	150	145	185	240	220		
Dividends.....	211	247	270	51	55	57	84	60	60	60	90	71		
Machinery (27 corps.)														
Sales.....	2,310	3,963	4,781	819	996	984	1,165	1,091	1,198	1,140	1,351	1,138		
Profits before taxes.....	37	443	569	77	120	110	136	131	144	118	177	126		
Profits after taxes.....	—9	270	334	45	71	67	88	75	83	71	105	72		
Dividends.....	97	113	126	25	25	26	37	27	28	28	42	33		
Automobiles and equipment (15 corps.)														
Sales.....	3,725	6,692	8,093	1,463	1,651	1,653	1,925	1,865	1,951	2,056	2,221	2,151		
Profits before taxes.....	37	809	1,131	179	195	200	236	247	251	305	327	301		
Profits after taxes.....	—8	445	639	100	112	114	118	142	146	175	176	180		
Dividends.....	136	195	282	45	47	47	56	53	51	65	112	79		

\* Revised.

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

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

## CORPORATE PROFITS, TAXES, AND DIVIDENDS

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

[In billions of dollars]

Year	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits	Quarter	Profits before taxes	Income taxes	Profits after taxes	Cash dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2	1947—1.....	*31.4	*12.5	*18.9	*6.6	*12.3
1940.....	9.3	2.9	6.4	4.0	2.4	2.....	*30.9	*12.3	*18.6	*6.9	*11.7
1941.....	17.2	7.8	9.4	4.5	4.9	3.....	*31.3	*12.3	*19.0	*7.1	*11.9
1942.....	21.1	11.7	9.4	4.3	5.1	4.....	*32.8	*13.0	*19.8	*7.3	*12.5
1943.....	*25.1	*14.4	*10.6	4.5	*6.2						
1944.....	24.3	13.5	10.8	4.7	6.1	1948—1.....	*33.0	*12.8	*20.2	*7.6	*12.6
1945.....	*19.7	*11.2	*8.5	4.7	*3.8	2.....	*35.0	*13.7	*21.3	*7.7	*13.6
1946.....	*23.6	*9.6	*13.9	*5.8	*8.1	3.....	*36.6	*14.4	*22.2	*7.9	*14.3
1947.....	*31.6	*12.5	*19.1	*7.0	*12.1	4.....	*34.5	*13.6	*20.9	8.3	*12.6
1948.....	*34.8	*13.6	*21.2	*7.9	*13.2	1949—1.....	*28.4	*11.2	*17.3	*8.4	8.9

\* Revised.

Source.—Same as for national income series.

# UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues <sup>1</sup>					Nonmarketable public issues			Special issues	Non-interest-bearing direct debt	Fully guaranteed interest-bearing securities
			Total <sup>2</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>2</sup>	U. S. savings bonds	Treasury tax and savings notes			
1942—June. . . .	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,549
Dec. . . . .	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June. . . .	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
Dec. . . . .	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—June. . . .	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
Dec. . . . .	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—June. . . .	258,682	256,357	181,319	17,041	34,136	23,497	106,448	56,226	45,586	10,136	18,812	2,326	409
Dec. . . . .	278,115	275,694	198,778	17,037	38,155	22,967	120,423	56,915	48,183	8,235	20,000	2,421	553
1946—June. . . .	269,422	268,111	189,606	17,039	34,804	18,261	119,323	56,173	49,035	6,711	22,332	1,311	467
Dec. . . . .	259,149	257,649	176,613	17,033	29,987	10,090	119,323	56,451	49,776	5,725	24,585	1,500	331
1947—June. . . .	258,286	255,113	168,702	15,775	25,296	8,142	119,323	59,045	51,367	5,560	27,366	3,173	83
Dec. . . . .	256,900	254,205	165,758	15,136	21,220	11,375	117,863	59,492	52,053	5,384	28,955	2,695	76
1948—June. . . .	252,292	250,063	160,346	13,757	22,588	11,375	112,462	59,506	53,274	4,394	30,211	2,229	69
1948—Aug. . . . .	253,049	250,875	159,132	12,838	22,294	11,375	112,462	60,856	54,704	4,340	30,887	2,175	47
Sept. . . . .	252,687	250,518	158,319	12,628	22,294	11,223	112,011	60,978	54,776	4,404	31,221	2,170	46
Oct. . . . .	252,460	250,300	157,920	12,607	26,008	7,131	112,011	61,157	54,860	4,517	31,223	2,161	48
Nov. . . . .	252,506	250,391	157,731	12,418	26,008	7,131	112,011	61,261	54,944	4,552	31,400	2,115	53
Dec. . . . .	252,800	250,579	157,482	12,224	26,525	7,131	111,440	61,383	55,051	4,572	31,714	2,220	51
1949—Jan. . . . .	252,620	250,435	156,960	12,133	29,630	3,596	111,440	61,714	55,352	4,618	31,760	2,186	32
Feb. . . . .	252,721	250,603	156,766	12,134	29,434	3,596	111,440	62,033	55,663	4,641	31,804	2,118	22
Mar. . . . .	251,642	249,573	155,648	11,648	28,803	3,596	111,440	61,999	55,893	4,383	31,926	2,068	20
Apr. . . . .	251,530	249,509	155,450	11,542	28,710	3,596	111,440	62,227	56,019	4,488	31,833	2,021	19
May. . . . .	251,889	249,890	155,452	11,544	28,710	3,596	111,440	62,523	56,116	4,692	31,914	2,000	20
June. . . . .	252,770	250,762	155,147	11,536	29,427	3,596	110,426	62,839	56,260	4,860	32,776	2,009	24
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

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated 5,374 million dollars on June 30, 1949.

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

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

## UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING JULY 31, 1949

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills <sup>1</sup></b>			
Aug. 4, 1949.....	802	<b>Treasury bonds—Cont.</b>	
Aug. 11, 1949.....	900	June 15, 1951-54 <sup>2</sup> 2½	1,627
Aug. 18, 1949.....	803	Sept. 15, 1951-53.....	7,986
Aug. 25, 1949.....	905	Sept. 15, 1951-55 <sup>2</sup> 3	755
Sept. 1, 1949.....	901	Dec. 15, 1951-53 <sup>2</sup> 2½	1,118
Sept. 8, 1949.....	905	Dec. 15, 1951-55.....	510
Sept. 15, 1949.....	908	Mar. 15, 1952-54 <sup>2</sup> 2½	1,024
Sept. 22, 1949.....	903	June 15, 1952-54.....	5,825
Sept. 29, 1949.....	901	June 15, 1952-55 <sup>2</sup> 2½	1,501
Oct. 6, 1949.....	901	Dec. 15, 1952-54.....	8,662
Oct. 13, 1949.....	901	June 15, 1953-55 <sup>2</sup> 2½	725
Oct. 20, 1949.....	902	June 15, 1954-56 <sup>2</sup> 2½	681
Oct. 27, 1949.....	900	Mar. 15, 1955-60 <sup>2</sup> 2½	2,611
		Mar. 15, 1956-58.....	1,449
		Sept. 15, 1956-59 <sup>2</sup> 2½	982
		Sept. 15, 1956-59.....	3,823
		June 15, 1958-63 <sup>2</sup> 2½	919
		June 15, 1959-62 <sup>2</sup> 2½	5,284
<b>Cert. of indebtedness</b>		Dec. 15, 1959-62 <sup>2</sup> 2½	3,470
Oct. 1, 1949.....1¼	6,535	Dec. 15, 1960-65 <sup>2</sup> 2½	1,485
Dec. 15, 1949.....1¼	519	June 15, 1962-67 <sup>2</sup> 2½	2,118
Jan. 1, 1950.....1¼	5,695	Dec. 15, 1963-68 <sup>2</sup> 2½	2,831
Feb. 1, 1950.....1¼	1,993	Dec. 15, 1964-69 <sup>2</sup> 2½	3,761
Mar. 1, 1950.....1¼	2,922	Dec. 15, 1964-69 <sup>2</sup> 2½	3,838
Apr. 1, 1950.....1¼	963	Mar. 15, 1965-70 <sup>2</sup> 2½	5,197
June 1, 1950.....1¼	5,019	Mar. 15, 1966-71 <sup>2</sup> 2½	3,481
July 1, 1950.....1¼	5,601	June 15, 1967-72 <sup>2</sup> 2½	7,967
		Sept. 15, 1967-72 <sup>2</sup> 2½	2,716
		Dec. 15, 1967-72 <sup>2</sup> 2½	11,689
<b>Treasury notes</b>			
Apr. 1, 1950.....1½	3,596	<b>Postal savings bonds</b> .....2½	111
		<b>Panama Canal Loan</b> <sup>3</sup>	50
		Total direct issues.....	154,959
<b>Treasury bonds</b>		<b>Guaranteed Securities</b>	
Sept. 15, 1949-51...2	41,292	Federal Housing Admin.	
Dec. 15, 1949-51...2	2,098	Various.....	13
Dec. 15, 1949-52 <sup>2</sup> 3½	491		
Dec. 15, 1949-53 <sup>2</sup> 2½	1,786		
Mar. 15, 1950-52...2	1,963		
Sept. 15, 1950-52 <sup>2</sup> 2½	1,186		
Sept. 15, 1950-52...2	4,939		
Dec. 15, 1950.....1½	2,635		

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 966. <sup>2</sup> Partially tax exempt.

<sup>3</sup> Restricted.

<sup>4</sup> Called for redemption on Sept. 15, 1949.

## UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount out- standing at end of month	Funds received from sales during period				Redemptions and maturities
		All series	Series E	Series F	Series G	All series
Fiscal year ending:						
June—1942..	10,188	5,994	3,526	435	2,032	207
1943...	21,256	11,789	8,271	758	2,759	848
1944...	34,606	15,498	11,820	802	2,876	2,371
1945...	45,586	14,891	11,553	679	2,658	4,298
1946...	49,035	9,612	6,739	407	2,465	6,717
1947...	51,367	7,208	4,287	360	2,561	5,545
1948...	53,274	6,235	4,026	301	1,907	5,113
1949...	56,260	7,141	4,278	473	2,390	5,067
1948—July...	54,607	1,673	379	246	1,048	438
Aug...	54,704	473	334	18	122	442
Sept...	54,776	412	304	14	94	407
Oct...	54,860	415	305	14	96	393
Nov...	54,944	419	308	15	95	406
Dec...	55,051	540	399	22	120	432
1949—Jan...	55,352	647	438	29	180	476
Feb...	55,663	599	386	32	182	369
Mar...	55,893	590	415	26	149	440
Apr...	56,019	454	331	19	104	398
May...	56,116	433	322	18	93	415
June...	56,260	485	359	20	107	451
July...	56,453	511	378	17	115	425

## Maturities and amounts outstanding July 31, 1949

Year of maturity	All series	Series D	Series E	Series F	Series G
1949.....	431	431			
1950.....	1,006	1,006			
1951.....	1,560	439	1,121		
1952.....	4,024		4,024		
1953.....	6,929		5,658	200	1,070
1954.....	8,980		6,430	510	2,040
1955.....	7,796		5,145	543	2,107
1956.....	5,725		2,666	625	2,435
1957.....	5,560		2,852	499	2,209
1958.....	5,969		3,324	279	2,367
1959.....	4,501		2,128	303	2,069
1960.....	2,961			479	2,482
1961.....	1,017			150	868
Unclassified..	—8				
Total.....	56,453	1,876	33,348	3,588	17,648

## OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total interest-bearing securities	Gross debt											
		Total	Held by banks			Held by nonbank investors							
			Total	Com- mercial banks <sup>1</sup>	Federal Reserve Banks	Total	Indi- viduals	Insur- ance com- panies	Mutual savings banks	Other corpo- rations and associa- tions <sup>2</sup>	State and local gov- ern- ments	U. S. Govern- ment agencies and trust funds	
												Special issues	Public issues
1940—June...	47,874	48,496	18,566	16,100	2,466	29,930	10,300	6,500	3,100	2,500	400	4,775	2,305
1941—June...	54,747	55,332	21,884	19,700	2,184	33,448	11,500	7,100	3,400	2,400	600	6,120	2,375
1942—June...	76,517	76,991	28,645	26,000	2,645	48,346	18,400	9,200	3,900	5,400	900	7,885	2,737
1943—June...	139,472	140,796	59,402	52,200	7,202	81,394	31,700	13,100	5,300	15,500	1,500	10,871	3,451
1944—June...	201,059	202,626	83,301	68,400	14,901	119,325	46,500	17,300	7,300	25,900	3,200	14,287	4,810
1945—June...	256,766	259,115	105,992	84,200	21,792	153,123	59,800	22,700	9,600	30,900	5,300	18,812	6,128
1946—June...	268,578	269,898	108,183	84,400	23,783	161,715	64,100	25,300	11,500	25,300	6,500	22,332	6,798
Dec...	257,980	259,487	97,850	74,500	23,350	161,637	64,900	25,300	11,800	22,400	6,300	24,585	6,338
1947—June...	255,197	258,376	91,872	70,000	21,872	166,486	67,100	25,000	12,100	22,300	7,100	27,366	5,445
Dec...	254,281	256,981	91,259	68,700	22,559	165,722	66,600	24,300	12,000	21,200	7,300	28,955	5,397
1948—June...	250,132	252,366	85,966	64,600	21,366	166,400	67,000	23,200	12,000	20,700	7,800	30,211	5,538
Dec...	250,630	252,854	85,833	62,500	23,333	167,021	67,600	21,500	11,500	21,400	7,900	31,714	5,603
1949—Feb...	250,626	252,747	84,542	62,200	22,342	168,205	68,200	21,500	11,600	21,500	7,900	31,804	5,697
Mar...	249,593	251,666	82,288	60,600	21,688	169,378	68,600	21,400	11,600	22,100	8,000	31,926	5,737
April...	249,528	251,553	82,994	61,900	21,094	168,559	68,400	21,200	11,600	21,700	8,100	31,833	5,686
May...	249,909	251,912	82,504	62,800	19,704	169,408	68,700	21,000	11,600	22,400	8,100	31,914	5,618

<sup>1</sup> Including holdings by banks in territories and insular possessions, which amounted to 350 million dollars on Dec. 31, 1948.<sup>2</sup> Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks (1)	Mutual savings banks	Insurance companies	Other
<b>Type of security:</b>								<b>Treasury bonds and notes, due or callable:</b>							
<b>Total:<sup>2</sup></b>								<b>Within 1 year:</b>							
1947—June....	168,740	5,409	21,872	62,961	11,845	23,969	42,684	1947—June....	11,255	83	251	6,936	374	420	3,191
Dec....	165,791	5,261	22,559	61,370	11,552	22,895	42,154	Dec....	14,263	69	1,693	8,244	266	316	3,675
1948—June....	160,373	5,402	21,366	57,599	11,522	21,705	42,779	1948—June....	13,411	19	2,070	5,922	171	273	4,956
Dec....	157,496	5,477	23,333	55,353	10,877	19,819	42,637	Dec....	10,216	98	861	5,571	232	329	3,125
1949—Apr....	155,462	5,562	21,094	54,900	11,024	19,453	43,429	1949—Apr....	12,240	87	1,110	7,442	309	462	2,830
May....	155,464	5,494	19,704	55,896	11,003	19,262	44,105	May....	12,240	56	1,064	7,527	293	431	2,869
<b>Treasury bills:</b>								<b>1-5 years:</b>							
1947—June....	15,775	11	14,496	787	1	1	479	1947—June....	42,522	469	698	29,917	1,574	2,671	7,193
Dec....	15,136	18	11,433	2,052	25	154	1,454	Dec....	49,948	344	1,377	33,415	1,876	3,046	9,890
1948—June....	13,757	15	8,577	2,345	58	112	2,650	1948—June....	46,124	318	2,636	30,580	1,829	2,790	7,971
Dec....	12,224	69	5,487	2,794	50	84	3,740	Dec....	44,053	226	3,258	28,045	1,769	2,501	8,254
1949—Apr....	11,542	93	4,866	2,615	17	81	3,870	1949—Apr....	38,494	205	2,395	25,311	1,413	2,136	7,034
May....	11,544	91	4,232	2,781	14	45	4,381	May....	38,494	206	2,221	25,600	1,344	2,129	6,994
<b>Certificates:</b>								<b>5-10 years:</b>							
1947—June....	25,296	48	6,280	8,536	249	362	9,821	1947—June....	18,932	423	40	11,577	1,245	2,002	3,645
Dec....	21,220	30	6,797	6,538	200	269	7,386	Dec....	10,270	370	426	6,090	576	880	1,928
1948—June....	22,588	14	4,616	8,552	317	479	8,610	1948—June....	10,464	314	546	6,251	506	911	1,936
Dec....	26,525	24	6,078	9,072	256	672	10,423	Dec....	10,464	314	434	6,314	520	997	1,885
1949—Apr....	28,710	24	6,941	8,882	232	608	12,023	1949—Apr....	10,464	316	160	6,809	378	958	1,843
May....	28,710	24	6,758	9,089	214	601	12,024	May....	10,464	282	111	6,988	313	947	1,823
<b>Treasury notes:</b>								<b>10-20 years:</b>							
1947—June....	8,142	7	369	4,855	183	285	2,443	1947—June....	40,352	3,374	78	2,587	6,751	15,137	12,425
Dec....	11,375	4	1,477	5,327	98	245	4,224	Dec....	54,757	4,393	834	5,003	8,606	18,211	17,710
1948—June....	11,375	.....	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—Apr....	3,596	53	385	1,803	61	104	1,190	1949—Apr....	53,838	4,802	5,622	3,824	8,675	15,202	15,713
May....	3,596	53	359	1,815	59	104	1,206	May....	53,838	4,799	5,319	3,895	8,824	15,097	15,904
<b>Treasury bonds:</b>								<b>After 20 years:</b>							
1947—June....	119,323	5,306	727	48,756	11,407	23,305	29,822	1947—June....	14,405	964	29	2,593	1,649	3,358	5,812
Dec....	117,863	5,173	2,853	47,424	11,226	22,213	28,974	Dec....	.....	.....	.....	.....	.....	.....	.....
1948—June....	112,462	5,336	6,206	42,146	11,047	20,880	26,847	1948—June....	.....	.....	.....	.....	.....	.....	.....
Dec....	111,440	5,340	10,977	40,371	10,486	18,891	25,375	Dec....	.....	.....	.....	.....	.....	.....	.....
1949—Apr....	111,440	5,356	8,902	41,583	10,713	18,654	26,232	1949—Apr....	.....	.....	.....	.....	.....	.....	.....
May....	111,440	5,289	8,356	42,195	10,714	18,501	26,385	May....	.....	.....	.....	.....	.....	.....	.....

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

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

## SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo <sup>2</sup>				
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust accounts etc. <sup>1</sup>	Clearing account <sup>1</sup>	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)						Cash income	Cash outgo	Excess income (+) or outgo (-)
						Gross debt	General fund balance	Balance in general fund	Total	Assets			Total liabilities			
										Federal Reserve Banks <sup>2</sup>	Special deposits	Other assets				
Fiscal year:																
1947.....	40,043	39,289	+754	-1,103	+555	-11,136	-10,930	3,308	3,730	1,202	962	1,565	422	43,591	36,931	+6,659
1948.....	42,211	36,791	+5,419	+2,706	-507	-5,994	+1,624	4,932	5,370	1,928	1,773	1,670	438	45,400	36,496	+8,903
1949.....	38,246	37,057	+1,189	-3,495	+366	+478	-1,462	3,470	3,862	438	1,771	1,653	392	41,628	40,539	+1,089
1948—July...	2,096	53,558	-1,462	-178	+700	+1,082	+141	5,074	5,506	1,755	2,081	1,671	433	2,268	2,588	-320
Aug....	2,505	2,143	+362	+10	-289	-324	-241	4,832	5,229	1,919	1,741	1,568	397	3,162	2,950	+212
Sept....	4,543	2,869	+1,674	-570	+9	-362	+751	5,583	6,020	1,664	2,703	1,653	437	4,667	3,197	+1,469
Oct....	2,101	2,685	-584	-144	+174	-227	-781	4,802	5,205	1,608	1,976	1,621	403	2,280	2,779	-499
Nov....	2,540	2,815	-275	-30	-158	+46	-417	4,385	4,813	1,601	1,621	1,591	428	3,190	3,474	-283
Dec....	4,014	3,603	+410	-718	-163	+294	-177	4,208	4,630	1,123	1,909	1,599	422	4,106	4,235	r-128
1949—Jan...	3,579	2,968	+611	-321	+340	-179	+451	4,659	5,042	1,514	1,735	1,793	383	3,683	2,855	+829
Feb....	3,381	2,646	+736	-154	-51	+101	+631	5,291	5,719	1,423	2,688	1,607	428	3,893	3,259	+635
Mar....	5,435	3,621	+1,814	-345	+87	-1,080	+476	5,767	6,123	1,482	2,924	1,717	357	5,555	3,848	+1,707
Apr....	1,340	2,748	-1,408	-465	+213	-111	-1,771	3,995	4,428	1,226	1,563	1,639	433	1,430	3,130	-1,699
May....	1,945	2,822	-877	+9	-324	+359	-833	3,163	3,526	628	1,313	1,586	363	2,595	3,686	-1,091
June....	4,767	4,579	+188	-588	-173	+881	+308	3,470	3,862	438	1,771	1,653	392	4,798	4,539	+258
July....	1,946	3,434	-1,488	+30	+218	+1,107	-133	3,337	3,699	529	1,485	1,684	362			

## DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury								On basis of reports by collectors of internal revenue					
	Income taxes		Miscellaneous internal revenue	Social Security taxes	Other receipts <sup>4</sup>	Total receipts	Deduct			Individual income taxes		Corporation income and profits taxes		Estate and gift taxes
	Withheld by employers	Other					Refunds of taxes	Social Security employment taxes <sup>7</sup>	Net receipts	Withheld	Other	Normal and surtax	Excess and other profits	
Fiscal year:														
1947.....	10,013	19,292	8,049	2,039	5,115	44,508	3,006	1,459	40,043	9,842	9,501	6,055	3,622	779
1948.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	3,233	899
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	10,056	7,996	11,343	211	797
1948—July....	535	719	677	67	302	2,300	140	63	2,096	849	228	432	18	95
Aug.....	1,165	403	742	410	228	2,948	64	380	2,505	1,543	101	283	15	56
Sept....	694	2,939	676	130	159	4,597	46	8	4,543	133	1,016	1,947	20	59
Oct.....	537	643	768	65	186	2,199	39	59	2,101	808	157	448	17	61
Nov....	1,198	385	768	386	204	2,941	43	358	2,540	1,564	85	263	16	58
Dec....	714	2,328	702	134	184	4,062	41	7	4,014	34	343	1,960	18	65
1949—Jan....	609	2,152	638	56	220	3,675	58	38	3,579	640	1,913	391	19	64
Feb....	1,276	1,414	654	438	152	3,935	273	280	3,381	1,922	905	292	33	53
Mar....	757	4,342	720	170	143	6,133	672	26	5,435	156	1,846	2,529	24	105
Apr....	562	747	644	81	273	2,306	891	75	1,340	908	256	406	10	63
May....	1,119	424	656	410	141	2,751	414	391	1,945	1,465	140	232	10	66
June....	674	3,145	704	139	266	4,928	155	6	4,767	33	975	2,159	12	53
July....	554	655	653	65	135	2,061	57	58	1,946	.....	.....	.....	.....	.....

## DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury														
	Budget expenditures							Trust accounts, etc.							
	Total	National defense	Interest on debt	Inter- national finance and aid	Vet- erans' Ad- min- istration	Aid to agri- culture	Trans- fers to trust ac- counts	Other	Social Security accounts			Other			
									Net re- ceipts	In- vest- ments	Ex- pen- ditures	Re- ceipts	In- vest- ments	Foreign Economic Cooper- ation	Other
Fiscal year:															
1947.....	39,289	16,766	4,958	4,928	6,442	1,226	1,361	3,607	3,235	1,785	1,509	3,009	1,577		2,476
1948.....	36,791	11,364	5,211	4,143	6,317	782	4,178	4,797	3,918	2,210	1,640	5,598	850		2,109
1949.....	37,057	11,809	5,339	2,756	6,791	2,661	916	6,785	3,722	1,479	2,252	1,992	832	3,000	1,646
1948—July.....	53,558	1,155	286	155	772	-43	611	621	455	276	142	362	250	183	145
Aug.....	2,143	800	114	138	530	110	13	438	607	100	186	100	21	192	198
Sept.....	2,869	715	570	282	481	256	6	559	38	304	140	135	23	196	80
Oct.....	2,685	931	212	174	482	275	80	530	159	-12	132	128	18	226	67
Nov.....	2,815	957	122	206	612	321	6	590	585	144	137	105	20	347	72
Dec.....	3,603	1,017	1,112	153	554	285	1	482	208	292	158	105	8	499	74
1949—Jan.....	2,968	1,043	319	200	527	269	73	536	139	-42	189	99	22	237	153
Feb.....	2,646	930	141	276	545	137	2	614	430	11	195	114	24	326	141
Mar.....	3,621	1,109	589	505	639	261	1	516	57	88	252	115	12	30	135
Apr.....	2,748	1,043	178	125	547	189	75	592	182	-92	235	103	9	403	196
May.....	2,822	950	125	272	584	438	30	423	592	18	233	120	38	282	132
June.....	4,579	1,159	1,570	268	517	161	19	885	270	392	254	504	385	77	253
July.....	3,434	1,068	322	352	489	229	413	762	489	199	243	100	24		93

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

# GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

## PRINCIPAL ASSETS AND LIABILITIES

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

## CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

Purpose of loan	Mar. 31, 1949												Dec. 31, 1948, all agencies	
	Fed. Farm Mort. Corp.	Fed. inter-mediate credit banks	Banks for co-operatives	Com-mo-dity Credit Corp.	Rural Elec-trifica-tion Adm.	Farm-ers' Home Adm.	Home Own-ers' Loan Corp.	Public Hous-ing Adm.	Fed. home loan banks	Recon-struction Fi-nance Corp.	Ex-port-Im-port Bank	All other		All agencies
To aid agriculture.....	75	489	265	1,775	1,067	531				( <sup>4</sup> )		6	4,209	3,632
To aid home owners.....							344	( <sup>4</sup> )		175		331	851	768
To aid industry:														
Railroads.....										139		3	141	140
Other.....								1		300		36	337	310
To aid financial institutions:														
Banks.....									( <sup>4</sup> )	( <sup>4</sup> )		4	5	5
Other.....									362	5			367	520
Foreign loans.....										197	2,152	3,750	6,098	6,102
Other.....								294		193		101	589	584
Less: Reserve for losses..	14	( <sup>4</sup> )	4	11	1	275		1		50	7	6	370	368
Total loans receivable (net)...	61	489	261	1,764	1,066	256	344	295	362	960	2,144	4,225	12,228	11,692

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

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

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

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

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

<sup>7</sup> Figures for one small agency are for a date other than Mar. 31, 1949.

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

# BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* <sup>1</sup> 1935-39 = 100					Construction contracts awarded (value) <sup>2</sup> 1923-25 = 100			Employment <sup>3</sup> 1939 = 100			Factory pay rolls <sup>4</sup> 1939 = 100	Freight carload- ings* 1935-39 =100	Depart- ment store sales (value) 1935-39 =100	Con- sumers' prices* 1935-39 =100	Whole- sale com- modity prices <sup>5</sup> 1926 =100
	Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
			Dur- able	Non- dur- able												
	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed					
1919 .....	72	84	62	71	63	44	79			103.7	103.9	120	83	123.8	138.6	
1920 .....	75	93	60	83	63	30	90			104.1	124.2	129	99	143.3	154.4	
1921 .....	58	53	57	66	56	44	65			79.7	80.2	110	92	127.7	97.6	
1922 .....	73	81	67	71	79	68	88			88.2	86.0	121	94	119.7	96.7	
1923 .....	88	103	72	98	84	81	86			100.9	109.1	142	105	121.9	100.6	
1924 .....	82	95	69	89	94	95	94			93.7	101.8	139	105	122.2	98.1	
1925 .....	90	107	76	92	122	124	120			97.0	107.3	146	110	125.4	103.5	
1926 .....	96	114	79	100	129	121	135			98.9	110.5	152	113	126.4	100.0	
1927 .....	95	107	83	100	129	117	139			96.7	108.5	147	114	124.0	95.4	
1928 .....	99	117	85	99	135	126	142			96.9	109.8	148	115	122.6	96.7	
1929 .....	110	132	93	107	117	87	142	102.5		103.1	117.1	152	117	122.5	95.3	
1930 .....	91	98	84	93	92	50	125	96.2		89.8	94.8	131	108	119.4	86.4	
1931 .....	75	67	79	80	63	37	84	87.1		75.8	71.8	105	97	108.7	73.0	
1932 .....	58	41	70	67	28	13	40	77.2		64.4	49.5	78	75	97.6	64.8	
1933 .....	69	54	79	76	25	11	37	77.5		71.3	53.1	82	73	92.4	65.9	
1934 .....	75	65	81	80	32	12	48	84.9		83.2	68.3	89	82	95.7	74.9	
1935 .....	87	83	90	86	37	21	50	88.5		88.7	78.6	92	88	98.1	80.0	
1936 .....	103	108	100	99	55	37	70	95.1		96.4	91.1	107	100	99.1	80.8	
1937 .....	113	122	106	112	59	41	74	101.4		105.8	108.9	111	107	102.7	86.3	
1938 .....	89	78	95	97	64	45	80	95.4		90.0	84.7	89	99	100.8	78.6	
1939 .....	109	109	109	106	72	60	81	100.0		100.0	100.0	101	106	99.4	77.1	
1940 .....	125	139	115	117	81	72	89	105.8		107.5	114.5	109	114	100.2	78.6	
1941 .....	162	201	142	125	122	89	149	119.4		132.1	167.5	130	133	105.2	87.3	
1942 .....	199	279	158	129	166	82	235	131.1		154.0	245.2	138	150	116.5	98.8	
1943 .....	239	360	176	132	68	40	92	138.8		177.7	334.4	137	168	123.6	103.1	
1944 .....	235	353	171	140	41	16	61	137.0		172.4	345.7	140	187	125.5	104.0	
1945 .....	203	274	166	137	68	26	102	132.3		151.8	293.4	135	207	128.4	105.8	
1946 .....	170	192	165	134	153	143	161	137.0		143.4	269.6	132	264	139.3	121.1	
1947 .....	187	220	172	149	157	142	169	145.2		157.3	332.1	143	286	159.2	152.1	
1948 .....	192	225	177	155	190	162	214	149.0		159.9	365.1	138	302	171.2	165.1	
1947 .....	176	178	208	163	140	155	136	170	144.8	154.5	153.3	321.8	135	285	158.4	150.6
August .....	182	185	211	169	150	166	150	179	145.2	156.3	157.8	331.5	143	285	160.3	153.7
September .....	186	190	216	172	153	183	168	195	146.2	158.9	160.2	345.3	142	292	163.8	157.4
October .....	191	194	223	176	155	184	170	196	147.1	160.0	160.4	350.1	145	281	163.8	158.5
November .....	192	193	224	179	155	193	163	217	147.3	160.4	160.8	353.4	147	293	164.9	159.6
December .....	192	190	230	173	156	197	161	227	147.9	161.1	161.9	365.7	149	299	167.0	163.2
1948 .....	193	189	229	178	154	191	152	223	148.6	161.2	160.5	358.7	144	293	168.8	165.9
January .....	194	190	226	180	155	187	152	215	147.8	159.8	159.5	354.1	138	293	167.5	161.0
February .....	191	188	229	177	142	181	148	208	147.9	160.1	160.3	358.4	130	291	166.9	161.6
March .....	188	186	217	177	147	181	154	202	147.2	157.1	156.1	347.1	130	307	169.3	163.0
April .....	192	192	221	178	162	188	165	206	147.7	156.7	155.5	346.7	142	305	170.5	164.2
May .....	192	193	222	179	159	201	177	220	148.8	158.8	158.2	359.0	139	307	171.7	166.4
June .....	186	187	219	169	153	205	187	219	149.5	159.8	158.5	360.0	138	311	173.7	168.8
July .....	191	194	223	177	159	201	177	220	149.6	160.1	161.7	374.7	142	309	174.5	169.8
August .....	192	197	225	178	156	193	165	216	150.7	163.3	164.6	382.2	139	309	174.5	168.9
September .....	195	199	231	179	158	184	157	206	150.8	162.8	163.3	382.9	140	309	173.6	165.4
October .....	195	195	229	178	161	189	154	217	150.0	161.2	161.6	379.3	137	290	172.2	164.0
November .....	192	190	231	173	156	180	145	209	149.4	158.6	159.4	377.6	137	304	171.4	162.4
December .....	191	187	227	175	149	174	133	207	147.8	155.3	154.7	363.1	131	295	170.9	160.6
January .....	189	185	225	173	149	169	123	207	146.9	153.6	153.3	357.8	126	281	169.0	158.1
February .....	184	181	223	168	136	175	129	212	146.0	151.2	151.4	349.6	120	277	169.5	158.4
March .....	179	177	212	162	148	176	140	206	145.5	148.9	148.1	336.1	127	294	169.7	156.9
April .....	174	174	201	161	145	180	157	199	144.5	145.8	144.6	329.4	124	292	169.2	155.7
May .....	169	170	194	160	134	195	177	209	144.6	145.3	144.8		114	284	169.6	154.4
June .....																

\* Average per working day.

† Preliminary.

‡ Revised.

<sup>1</sup> For indexes by groups or industries, see pp. 976-979. For points in total index, by major groups, see p. 998.

<sup>2</sup> Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups see p. 983.

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

<sup>4</sup> For indexes by Federal Reserve districts and other department store data, see pp. 985-988.

<sup>5</sup> Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for department store sales, June 1944, pp. 549-561.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

## (Adjusted for Seasonal Variation)

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

Industry	1948							1949						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June]	
<b>Industrial Production—Total</b> .....	<b>192</b>	<b>186</b>	<b>191</b>	<b>192</b>	<b>195</b>	<b>195</b>	<b>192</b>	<b>191</b>	<b>189</b>	<b>184</b>	<b>179</b>	<b>174</b>	<b>p169</b>	
<b>Manufactures—Total</b> .....	<b>198</b>	<b>192</b>	<b>197</b>	<b>199</b>	<b>202</b>	<b>201</b>	<b>199</b>	<b>198</b>	<b>196</b>	<b>193</b>	<b>*184</b>	<b>179</b>	<b>p175</b>	
<b>Durable Manufactures</b> .....	<b>222</b>	<b>219</b>	<b>223</b>	<b>225</b>	<b>231</b>	<b>229</b>	<b>231</b>	<b>227</b>	<b>225</b>	<b>223</b>	<b>*212</b>	<b>201</b>	<b>p194</b>	
<i>Iron and Steel</i> .....	<i>208</i>	<i>201</i>	<i>207</i>	<i>214</i>	<i>221</i>	<i>224</i>	<i>223</i>	<i>228</i>	<i>232</i>	<i>233</i>	<i>219</i>	<i>204</i>	<i>177</i>	
Pig iron.....	196	186	200	205	209	212	212	218	220	221	217	209	189	
Steel.....	236	228	235	243	252	255	254	260	267	264	240	218	182	
Open hearth.....	181	176	179	185	193	194	194	197	199	202	196	187	167	
Electric.....	630	597	635	658	670	685	682	711	755	706	551	438	293	
<i>Machinery</i> .....	<i>277</i>	<i>269</i>	<i>271</i>	<i>273</i>	<i>277</i>	<i>276</i>	<i>277</i>	<i>268</i>	<i>262</i>	<i>252</i>	<i>240</i>	<i>232</i>	<i>p226</i>	
<i>Manufacturing Arsenal and Depots</i> <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<i>Transportation Equipment</i> .....	<i>222</i>	<i>233</i>	<i>230</i>	<i>231</i>	<i>243</i>	<i>238</i>	<i>246</i>	<i>244</i>	<i>241</i>	<i>240</i>	<i>*235</i>	<i>220</i>	<i>p239</i>	
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) <sup>1</sup> .....	185	202	198	197	209	203	208	209	206	204	*203	184	p210	
<i>Nonferrous Metals and Products</i> .....	<i>194</i>	<i>185</i>	<i>186</i>	<i>192</i>	<i>192</i>	<i>187</i>	<i>184</i>	<i>183</i>	<i>185</i>	<i>183</i>	<i>167</i>	<i>145</i>	<i>p135</i>	
Smelting and refining..... (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....	194	188	190	193	191	175	183	186	200	210	209	200	p194	
Fabricating..... (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	193	184	185	192	192	192	185	182	180	172	151	122	p109	
<i>Lumber and Products</i> .....	<i>140</i>	<i>142</i>	<i>148</i>	<i>143</i>	<i>147</i>	<i>145</i>	<i>143</i>	<i>129</i>	<i>123</i>	<i>129</i>	<i>126</i>	<i>126</i>	<i>p124</i>	
Lumber.....	129	135	140	132	135	133	131	117	107	119	118	120	p115	
Furniture.....	161	157	163	165	170	169	168	154	154	150	144	139	p142	
<i>Stone, Clay, and Glass Products</i> .....	<i>207</i>	<i>200</i>	<i>210</i>	<i>207</i>	<i>210</i>	<i>203</i>	<i>205</i>	<i>204</i>	<i>202</i>	<i>195</i>	<i>189</i>	<i>184</i>	<i>p187</i>	
Glass products.....	199	185	207	207	212	185	182	183	179	173	172	179	193	
Glass containers.....	208	206	218	226	224	189	184	189	184	178	179	188	207	
Cement.....	190	188	186	183	184	195	212	208	222	208	213	196	195	
Clay products.....	176	168	175	169	171	172	173	180	176	171	164	157	p154	
Gypsum and plaster products.....	238	237	247	237	241	241	235	237	219	216	190	177	p174	
Abrasive and asbestos products.....	249	248	248	251	252	249	246	239	231	222	*203	190	p189	
Other stone and clay products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Nondurable Manufactures</b> .....	<b>179</b>	<b>169</b>	<b>177</b>	<b>178</b>	<b>179</b>	<b>178</b>	<b>173</b>	<b>175</b>	<b>173</b>	<b>168</b>	<b>162</b>	<b>161</b>	<b>p160</b>	
<i>Textiles and Products</i> .....	<i>174</i>	<i>154</i>	<i>166</i>	<i>168</i>	<i>167</i>	<i>164</i>	<i>156</i>	<i>160</i>	<i>157</i>	<i>142</i>	<i>129</i>	<i>123</i>	<i>p126</i>	
Textile fabrics.....	159	138	152	154	153	148	140	144	142	130	119	114	p117	
Cotton consumption.....	140	115	127	132	129	122	114	123	125	120	111	103	105	
Rayon deliveries.....	313	324	318	322	319	322	317	313	305	275	240	213	216	
Nylon and silk consumption <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Wool textiles.....	176	137	168	166	168	162	151	150	143	122	112	118	.....	
Carpet wool consumption.....	220	158	226	226	247	233	206	225	214	198	171	163	.....	
Apparel wool consumption.....	184	153	178	173	160	143	139	136	130	107	92	98	.....	
Wool and worsted yarn.....	162	125	150	148	148	144	133	125	121	105	*97	106	.....	
Woolen yarn.....	146	114	139	136	141	140	127	122	118	100	*101	113	.....	
Worsted yarn.....	185	140	166	165	159	149	143	130	126	112	92	98	.....	
Woolen and worsted cloth.....	172	137	160	157	157	156	148	149	141	113	107	116	.....	
<i>Leather and Products</i> .....	<i>109</i>	<i>96</i>	<i>113</i>	<i>119</i>	<i>113</i>	<i>102</i>	<i>100</i>	<i>108</i>	<i>113</i>	<i>113</i>	<i>106</i>	<i>101</i>	<i>p106</i>	
Leather tanning.....	107	95	105	108	108	100	103	103	107	99	96	95	.....	
Cattle hide leathers.....	121	109	120	123	121	110	114	114	122	110	*108	109	.....	
Calf and kip leathers.....	80	64	78	79	82	80	89	88	85	80	74	76	.....	
Goat and kid leathers.....	89	81	77	83	90	89	82	85	89	90	80	79	.....	
Sheep and lamb leathers.....	94	84	100	98	95	87	87	93	86	78	76	69	.....	
Shoes.....	110	96	119	126	117	104	97	111	117	123	113	105	p113	
<i>Manufactured Food Products</i> .....	<i>163</i>	<i>160</i>	<i>156</i>	<i>163</i>	<i>161</i>	<i>159</i>	<i>158</i>	<i>160</i>	<i>162</i>	<i>162</i>	<i>162</i>	<i>162</i>	<i>p164</i>	
Wheat flour.....	138	139	143	128	130	133	128	135	127	113	103	105	p113	
Cane sugar meltings <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Manufactured dairy products.....	p152	p152	p154	p150	p148	p144	p144	p144	p145	p150	p154	p153	p151	
Butter.....	71	72	75	73	76	75	74	77	80	86	88	*86	81	
Cheese.....	171	168	171	160	161	166	180	192	190	188	199	*189	177	
Canned and dried milk.....	192	195	198	181	167	143	135	126	130	146	161	166	167	
Ice cream.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

\* Preliminary.

\* Revised.

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



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

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

Industry	1948							1949					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Manufactured Food Products—Continued</b>													
Meat packing.....	152	135	126	133	141	155	154	152	156	153	145	137	141
Pork and lard.....	176	149	128	136	157	177	172	167	172	167	160	146	150
Beef.....	135	124	125	133	127	135	143	147	154	155	145	144	144
Veal.....	134	140	147	146	140	144	134	115	112	111	106	101	114
Lamb and mutton.....	94	89	92	101	112	108	98	92	87	71	55	58	68
Other manufactured foods.....	169	167	162	172	169	165	164	166	169	170	171	<sup>p</sup> 172	<sup>p</sup> 173
Processed fruits and vegetables.....	159	142	107	162	152	140	142	138	136	154	155	156	<sup>p</sup> 163
Confectionery.....	124	117	119	121	124	124	132	131	136	133	123	185	<sup>p</sup> 184
Other food products.....	179	182	183	184	181	179	175	179	183	181	183	185	<sup>p</sup> 184
<b>Alcoholic Beverages.....</b>													
Malt liquor.....	170	173	179	189	186	217	197	181	177	187	164	174	169
Whiskey.....	145	155	165	176	156	181	185	168	156	176	152	163	161
Other distilled spirits.....	114	86	73	91	95	112	131	119	118	106	91	84	60
Rectified liquors.....	393	402	346	211	244	334	278	328	294	249	271	285	277
.....	243	242	274	336	398	443	287	235	283	295	247	270	267
<b>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</b>													
<b>Tobacco Products.....</b>													
Cigars.....	166	148	178	168	174	170	146	159	160	172	162	170	172
Cigarettes.....	108	98	113	127	122	130	97	102	100	99	98	98	117
Other tobacco products.....	226	200	242	218	230	224	196	216	220	241	224	236	233
.....	68	63	75	78	78	68	63	66	66	68	65	71	69
<b>Paper and Paper Products.....</b>													
Paper and pulp.....	165	150	165	166	172	169	153	163	158	151	146	144	143
Pulp.....	160	146	161	160	167	163	150	158	154	147	141	139	137
Groundwood pulp.....	183	172	193	183	195	188	173	188	183	175	166	165	159
Soda pulp.....	106	117	122	116	117	104	105	101	96	95	88	90	94
Sulphate pulp.....	111	96	110	107	111	107	104	107	108	106	100	97	80
Sulphite pulp.....	301	283	328	301	330	317	285	327	309	291	274	273	275
Paper.....	146	135	148	145	153	149	137	145	145	142	135	134	122
Paperboard.....	156	142	156	156	163	159	146	153	149	143	138	135	134
Fine paper <sup>2</sup> .....	187	165	184	189	193	195	167	182	174	163	162	162	164
Printing paper.....	86	74	83	83	172	165	160	157	158	155	151	151	141
Tissue and absorbent paper.....	168	150	160	161	172	165	160	161	157	160	152	141	139
Wrapping paper.....	157	160	161	163	170	162	158	161	157	160	152	141	139
Newsprint.....	145	135	153	148	157	150	142	151	147	138	123	115	117
Paperboard containers (same as Paperboard).....	98	97	101	98	100	98	100	99	98	99	97	100	99
<b>Printing and Publishing.....</b>													
Newsprint consumption.....	157	147	155	154	164	156	154	155	153	153	152	156	149
Printing paper (same as shown under Paper).....	146	145	149	147	155	148	148	153	149	151	154	161	156
<b>Petroleum and Coal Products.....</b>													
Petroleum refining <sup>3</sup> .....	<sup>p</sup> 220	<sup>p</sup> 217	<sup>p</sup> 221	<sup>p</sup> 207	<sup>p</sup> 217	<sup>p</sup> 227	<sup>p</sup> 231	<sup>p</sup> 228	<sup>p</sup> 221	<sup>p</sup> 213	<sup>p</sup> 209	<sup>p</sup> 207	<sup>p</sup> 201
Gasoline.....	173	170	173	165	170	174	179	174	170	169	170	177	<sup>p</sup> 179
Fuel oil.....	194	192	194	180	199	200	204	206	194	186	169	166	<sup>p</sup> 156
Lubricating oil.....	155	154	162	157	169	159	162	159	150	138	126	128	.....
Kerosene.....	196	193	182	184	183	207	200	196	176	167	157	138	.....
Other petroleum products <sup>1</sup> .....	175	170	178	181	181	183	184	184	185	178	182	175	159
By-product coke.....	168	166	170	173	173	176	177	177	176	173	173	169	158
Beehive coke.....	407	318	447	444	454	460	466	455	504	319	477	<sup>p</sup> 385	201
<b>Chemical Products.....</b>													
Paints.....	256	251	259	257	255	257	257	257	250	245	237	234	<sup>p</sup> 231
Soap.....	154	161	161	158	156	153	148	149	143	139	139	135	<sup>p</sup> 134
Rayon.....	124	121	126	134	135	135	137	135	133	132	130	130	<sup>p</sup> 130
Industrial chemicals.....	309	312	312	305	304	306	311	309	309	300	265	259	<sup>p</sup> 258
Explosives and ammunition <sup>1</sup> .....	449	433	450	448	446	449	450	447	435	427	417	406	<sup>p</sup> 395
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rubber Products.....</b>													
.....	205	200	207	205	205	203	200	193	188	182	177	178	<sup>p</sup> 179
<b>Minerals—Total.....</b>													
.....	159	153	159	156	158	161	156	149	149	136	148	145	<sup>p</sup> 134
<b>Fuels.....</b>													
Coal.....	164	160	166	162	166	167	164	156	155	137	148	149	<sup>p</sup> 136
Bituminous coal.....	147	134	150	148	145	147	137	133	129	85	133	136	<sup>p</sup> 99
Anthracite.....	157	143	158	156	152	155	145	145	142	93	144	144	<sup>p</sup> 104
Crude petroleum.....	105	100	117	119	118	116	103	88	74	52	88	105	<sup>p</sup> 78
.....	173	172	174	170	176	177	177	167	168	163	156	155	<sup>p</sup> 154
<b>Metals.....</b>													
Metals other than gold and silver.....	128	113	115	119	113	121	110	104	113	129	145	126	<sup>p</sup> 125
Iron ore.....	179	155	158	166	157	175	158	149	161	184	<sup>p</sup> 209	176	<sup>p</sup> 174
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	55	56	55	54	48	43	39	39	44	50	53	55	.....
Silver.....	65	57	61	60	69	60	59	55	58	62	67	.....	.....

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

<sup>2</sup> This series is in process of revision.

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1948							1949						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>Industrial Production—Total</b> .....	193	187	194	197	199	195	190	187	185	181	177	174	<sup>p</sup> 170	
<b>Manufactures—Total</b> .....	199	193	200	203	205	202	197	195	193	190	183	179	<sup>p</sup> 176	
<b>Durable Manufactures</b> .....	223	220	224	227	232	229	229	225	223	221	212	202	<sup>p</sup> 195	
<b>Iron and Steel</b> .....	208	201	207	214	221	224	223	228	232	233	219	204	177	
Pig iron.....	196	186	200	205	209	212	212	218	220	221	217	209	189	
Steel.....	236	228	235	243	252	255	254	260	267	264	240	218	182	
Open hearth.....	181	176	179	185	193	194	194	197	199	202	196	187	167	
Electric.....	630	597	635	658	670	685	682	711	755	706	551	438	293	
<b>Machinery</b> .....	277	269	271	273	277	276	277	268	262	252	240	232	<sup>p</sup> 226	
<b>Manufacturing Arsenals and Depots</b> <sup>1</sup> .....														
<b>Transportation Equipment</b> .....	222	233	230	231	243	238	246	244	241	240	<sup>*</sup> 235	220	<sup>p</sup> 239	
Automobiles (including parts).....	185	202	198	197	209	203	208	209	206	204	<sup>*</sup> 203	184	<sup>p</sup> 210	
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) <sup>1</sup> .....														
<b>Nonferrous Metals and Products</b> .....	193	185	186	192	192	188	184	183	185	183	167	145	<sup>p</sup> 135	
Smelting and refining.....	193	187	190	193	191	176	183	186	200	210	209	200	<sup>p</sup> 193	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....														
Fabricating.....	193	184	185	192	192	192	185	182	180	172	151	122	<sup>p</sup> 109	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....														
<b>Lumber and Products</b> .....	148	151	158	153	154	142	132	118	115	124	126	129	<sup>p</sup> 131	
Lumber.....	141	148	156	147	145	128	113	100	96	110	116	124	<sup>p</sup> 125	
Furniture.....	161	157	163	165	170	169	168	154	154	150	144	139	<sup>p</sup> 142	
<b>Stone, Clay, and Glass Products</b> .....	209	201	218	216	220	208	199	192	187	185	186	189	<sup>p</sup> 190	
Glass products.....	197	179	213	211	217	187	172	181	175	173	172	189	192	
Glass containers.....	206	198	227	231	230	191	171	185	179	178	<sup>*</sup> 179	201	205	
Cement.....	203	207	210	213	214	211	193	169	168	171	202	206	209	
Clay products.....	175	168	180	175	180	178	178	166	166	163	160	156	<sup>p</sup> 153	
Gypsum and plaster products.....	243	237	248	243	247	246	241	227	208	208	187	180	<sup>p</sup> 179	
Abrasive and asbestos products.....	249	248	248	251	252	249	246	239	231	222	<sup>*</sup> 203	190	<sup>p</sup> 189	
Other stone and clay products <sup>1</sup> .....														
<b>Nondurable Manufactures</b> .....	179	171	180	185	183	179	171	170	168	164	159	160	<sup>p</sup> 161	
<b>Textiles and Products</b> .....	174	154	166	168	167	164	156	160	157	142	129	123	<sup>p</sup> 126	
Textile fabrics.....	159	138	152	154	153	148	140	144	142	130	119	114	<sup>p</sup> 117	
Cotton consumption.....	140	115	127	132	129	122	114	123	125	120	111	103	105	
Rayon deliveries.....	313	324	318	322	319	322	317	313	305	275	240	213	216	
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles.....	176	137	168	166	168	162	151	150	143	122	112	118		
Carpet wool consumption.....	220	158	226	226	247	233	206	225	214	198	171	163		
Apparel wool consumption.....	184	153	178	173	160	143	139	136	130	107	92	98		
Woolen and worsted yarn.....	162	125	150	148	148	144	133	125	121	105	<sup>*</sup> 97	106		
Woolen yarn.....	146	114	139	136	141	140	127	122	118	100	<sup>*</sup> 101	113		
Worsted yarn.....	185	140	166	165	159	149	143	130	126	112	92	98		
Woolen and worsted cloth.....	172	137	160	157	157	156	148	149	141	113	107	116		
<b>Leather and Products</b> .....	108	94	112	118	114	104	99	108	116	113	106	101	<sup>p</sup> 105	
Leather tanning.....	104	91	103	106	109	103	102	104	115	99	96	95		
Cattle hide leathers.....	116	103	117	121	123	115	114	116	131	110	<sup>*</sup> 108	109		
Calf and kip leathers.....	81	64	81	78	83	83	88	86	89	79	72	73		
Goat and kid leathers.....	90	80	75	84	90	86	83	85	93	89	83	78		
Sheep and lamb leathers.....	93	79	103	96	95	92	82	87	95	76	75	75		
Shoes.....	110	96	119	126	117	104	97	111	117	123	113	105	<sup>p</sup> 113	
<b>Manufactured Food Products</b> .....	163	172	174	188	173	161	153	148	146	145	148	156	<sup>p</sup> 164	
Wheat flour.....	132	137	141	140	137	134	127	135	128	111	99	101	<sup>p</sup> 108	
Cane sugar meltings <sup>1</sup> .....														
Manufactured dairy products.....	<sup>p</sup> 224	<sup>p</sup> 223	<sup>p</sup> 198	<sup>p</sup> 158	<sup>p</sup> 122	<sup>p</sup> 95	<sup>p</sup> 92	<sup>p</sup> 92	<sup>p</sup> 104	<sup>p</sup> 124	<sup>p</sup> 160	<sup>p</sup> 203	<sup>p</sup> 223	
Butter.....	98	88	82	70	65	57	59	64	71	78	89	111	112	
Cheese.....	242	207	191	163	145	125	129	142	156	170	207	253	252	
Canned and dried milk.....	265	226	204	167	135	103	104	102	117	143	182	230	230	
Ice cream.....														

<sup>p</sup> Preliminary.

<sup>\*</sup> Revised.

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

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

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

Industry	1948							1949						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<i>Manufactured Food Products—Continued</i>														
Meat packing.....	151	126	111	124	142	173	181	179	149	141	134	138	139	
Pork and lard.....	176	132	99	108	147	207	226	219	169	155	146	146	150	
Beef.....	132	125	127	144	138	141	143	150	141	141	136	144	142	
Veal.....	134	140	144	160	160	154	126	106	99	104	104	105	114	
Lamb and mutton.....	87	86	90	109	116	108	96	98	87	70	53	59	63	
Other manufactured foods.....	160	174	183	207	188	172	161	152	153	151	152	<sup>p</sup> 156	<sup>p</sup> 164	
Processed fruits and vegetables.....	122	184	203	317	197	129	111	90	86	85	94	102	<sup>p</sup> 126	
Confectionery.....	92	96	129	156	162	146	134	135	137	123	102	.....	.....	
Other food products.....	181	185	187	188	190	188	179	172	174	173	176	181	<sup>p</sup> 186	
<i>Alcoholic Beverages.....</i>	<i>186</i>	<i>188</i>	<i>184</i>	<i>195</i>	<i>203</i>	<i>212</i>	<i>174</i>	<i>153</i>	<i>159</i>	<i>173</i>	<i>163</i>	<i>182</i>	<i>190</i>	
Malt liquor.....	183	194	189	178	145	139	148	138	141	163	160	<sup>r</sup> 186	203	
Whiskey.....	114	86	73	91	95	112	131	119	118	106	91	84	60	
Other distilled spirits.....	243	233	187	289	631	702	306	213	176	162	162	171	172	
Rectified liquors.....	243	242	274	336	398	443	287	235	283	295	247	270	267	
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	<i>.....</i>	
<i>Tobacco Products.....</i>	<i>173</i>	<i>154</i>	<i>184</i>	<i>178</i>	<i>180</i>	<i>173</i>	<i>136</i>	<i>158</i>	<i>153</i>	<i>163</i>	<i>153</i>	<i>170</i>	<i>179</i>	
Cigars.....	108	98	113	127	122	130	97	102	100	99	98	98	117	
Cigarettes.....	237	210	255	233	239	228	181	216	207	224	209	236	245	
Other tobacco products.....	70	63	73	83	84	70	56	65	64	68	65	71	71	
<i>Paper and Paper Products.....</i>	<i>165</i>	<i>149</i>	<i>165</i>	<i>166</i>	<i>172</i>	<i>170</i>	<i>153</i>	<i>163</i>	<i>158</i>	<i>151</i>	<i>146</i>	<i>144</i>	<i>143</i>	
Paper and pulp.....	160	145	160	160	167	163	149	158	154	148	142	139	138	
Pulp.....	183	170	191	181	194	189	173	189	183	176	167	166	159	
Groundwood pulp.....	107	104	107	103	109	110	107	105	100	102	97	98	95	
Soda pulp.....	111	96	110	107	111	107	104	107	108	106	100	97	80	
Sulphate pulp.....	301	283	328	301	330	317	285	327	309	291	274	273	275	
Sulphite pulp.....	146	135	148	145	153	149	137	145	145	142	135	134	122	
Paper.....	156	141	156	156	163	159	146	153	150	143	138	135	134	
Paper board.....	187	165	184	189	193	195	167	182	174	163	162	162	164	
Fine paper <sup>2</sup> .....	86	74	83	83	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Printing paper.....	168	150	160	161	172	165	160	157	158	155	151	151	141	
Tissue and absorbent paper.....	160	153	161	163	172	162	153	159	163	160	153	141	142	
Wrapping paper.....	145	135	153	148	157	150	142	151	147	138	123	115	117	
Newsprint.....	99	95	99	98	100	99	98	99	98	99	99	101	100	
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<i>Printing and Publishing.....</i>	<i>156</i>	<i>137</i>	<i>147</i>	<i>155</i>	<i>167</i>	<i>163</i>	<i>158</i>	<i>149</i>	<i>152</i>	<i>156</i>	<i>157</i>	<i>159</i>	<i>148</i>	
Newsprint consumption.....	144	125	134	149	163	161	155	142	146	157	163	168	155	
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<i>Petroleum and Coal Products.....</i>	<i><sup>p</sup>220</i>	<i><sup>p</sup>217</i>	<i><sup>p</sup>221</i>	<i><sup>p</sup>207</i>	<i><sup>p</sup>217</i>	<i><sup>p</sup>227</i>	<i><sup>p</sup>231</i>	<i><sup>p</sup>228</i>	<i><sup>p</sup>221</i>	<i><sup>p</sup>213</i>	<i>209</i>	<i><sup>p</sup>207</i>	<i><sup>p</sup>201</i>	
Petroleum refining <sup>2</sup> .....	173	170	173	165	170	174	179	174	170	169	170	<sup>p</sup> 177	<sup>p</sup> 179	
Gasoline.....	194	192	194	180	199	200	204	206	194	186	169	<sup>p</sup> 166	<sup>p</sup> 156	
Fuel oil.....	155	152	160	157	169	159	161	154	148	136	132	133	.....	
Lubricating oil.....	184	179	174	182	183	213	206	200	185	170	160	140	.....	
Kerosene.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Coke.....	175	170	178	181	181	183	184	184	185	178	182	175	159	
By-product coke.....	168	166	170	173	173	175	176	177	176	173	173	169	158	
Beehive coke.....	407	318	447	444	454	460	466	455	504	319	477	<sup>r</sup> 385	201	
<i>Chemical Products.....</i>	<i>253</i>	<i>247</i>	<i>256</i>	<i>257</i>	<i>258</i>	<i>258</i>	<i>258</i>	<i>255</i>	<i>251</i>	<i><sup>r</sup>248</i>	<i>239</i>	<i>233</i>	<i><sup>p</sup>228</i>	
Paints.....	158	160	159	156	156	151	148	146	141	139	140	139	<sup>p</sup> 138	
Soap.....	122	120	127	139	142	137	137	132	132	132	128	126	<sup>p</sup> 127	
Rayon.....	309	312	312	305	304	306	311	309	309	300	265	259	<sup>p</sup> 258	
Industrial chemicals.....	449	433	450	448	446	449	450	447	435	427	417	406	<sup>p</sup> 395	
Explosives and ammunition <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<i>Rubber Products.....</i>	<i>205</i>	<i>200</i>	<i>207</i>	<i>205</i>	<i>205</i>	<i>203</i>	<i>200</i>	<i>193</i>	<i>188</i>	<i>182</i>	<i>177</i>	<i>178</i>	<i><sup>p</sup>179</i>	
<i>Minerals—Total.....</i>	<i>163</i>	<i>158</i>	<i>164</i>	<i>160</i>	<i>161</i>	<i>160</i>	<i>151</i>	<i>143</i>	<i>143</i>	<i>131</i>	<i>146</i>	<i>148</i>	<i><sup>p</sup>138</i>	
<i>Fuels.....</i>	<i>164</i>	<i>160</i>	<i>166</i>	<i>162</i>	<i>166</i>	<i>167</i>	<i>164</i>	<i>156</i>	<i>155</i>	<i>137</i>	<i>148</i>	<i>149</i>	<i><sup>p</sup>136</i>	
Coal.....	147	134	150	148	145	147	137	133	129	85	133	136	<sup>p</sup> 99	
Bituminous coal.....	157	143	158	156	152	155	145	145	142	93	144	144	<sup>p</sup> 104	
Anthracite.....	105	100	117	119	118	116	103	88	74	52	88	105	<sup>p</sup> 78	
Crude petroleum.....	173	172	174	170	176	177	177	167	168	163	155	155	<sup>p</sup> 154	
<i>Metals.....</i>	<i>153</i>	<i>147</i>	<i>149</i>	<i>148</i>	<i>132</i>	<i>114</i>	<i>77</i>	<i>68</i>	<i>76</i>	<i>93</i>	<i>134</i>	<i>142</i>	<i><sup>p</sup>150</i>	
Metals other than gold and silver.....	226	215	213	212	186	160	100	88	101	126	194	207	<sup>p</sup> 220	
Iron ore.....	331	325	324	314	254	225	93	74	81	110	260	302	.....	
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Gold.....	52	55	60	62	56	49	40	38	39	44	47	48	.....	
Silver.....	63	56	59	61	69	60	59	56	59	64	67	.....	.....	

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

<sup>2</sup> This series is in process of revision.

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

# FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1948		1949					1948			1949			
	May	June	Feb.	Mar.	Apr.	May	June	Apr.	May	June	Feb.	Mar.	Apr.	May
<b>Total</b> .....	155.5	158.2	153.3	151.4	148.1	144.6	144.8	347.1	346.7	359.0	357.8	349.6	336.1	329.4
Durable goods.....	183.9	184.5	177.8	175.2	171.4	166.2	165.6	393.4	390.8	401.3	402.7	390.9	379.3	367.2
Nondurable goods.....	133.1	137.5	134.1	132.7	129.7	127.6	128.4	301.9	303.6	317.6	314.0	309.2	293.8	292.4
<b>Iron and Steel and Products</b> .....	161.4	162.4	158.8	155.9	151.1	146.2	143.4	329.6	334.4	340.5	348.4	336.7	320.1	306.6
Blast furnaces, steel works, etc.....	133	135	141	141	140	137	.....	253	265	268	304	300	295	283
Steel castings.....	225	229	226	220	204	191	.....	477	479	495	497	471	417	384
Tin cans and other tinware.....	135	141	136	134	132	133	.....	275	286	311	307	306	295	303
Hardware.....	153	148	142	138	132	125	.....	362	344	341	335	324	299	278
Stoves and heating equipment.....	170	169	126	122	117	115	.....	364	371	379	262	261	250	245
Steam, hot-water heating apparatus.....	198	198	186	178	167	161	.....	415	428	431	401	380	333	318
Stamped and enameled ware.....	197	198	179	169	161	154	.....	463	464	463	429	404	380	367
Structural and ornamental metal work.....	178	177	181	177	179	180	.....	359	364	364	395	385	379	392
<b>Electrical Machinery</b> .....	211.6	211.1	201.2	194.9	187.5	180.4	177.2	444.3	431.6	440.0	442.2	424.1	401.7	386.0
Electrical equipment.....	202	201	190	186	179	170	.....	421	410	419	420	403	382	360
Radios and phonographs.....	205	202	201	190	184	182	.....	469	451	459	478	454	424	427
<b>Machinery except Electrical</b> .....	228.5	230.4	219.1	214.4	206.7	197.7	189.0	463.8	466.4	480.7	463.0	448.5	423.4	406.8
Machinery and machine-shop products.....	245	247	236	230	221	213	.....	512	509	520	502	485	458	443
Engines and turbines.....	287	280	276	271	264	254	.....	612	618	601	602	579	550	536
Tractors.....	180	193	196	194	191	190	.....	249	285	356	367	358	343	339
Agricultural, excluding tractors.....	264	267	267	267	266	260	.....	572	571	595	608	601	592	578
Machine tools.....	130	128	118	116	114	111	.....	240	241	243	219	212	205	199
Machine-tool accessories.....	214	215	201	197	193	183	.....	393	390	384	367	360	341	321
Pumps.....	288	281	272	267	257	248	.....	630	631	617	620	594	564	548
Refrigerators.....	235	241	210	207	190	174	.....	450	472	509	450	430	369	362
<b>Transportation Equipment, except Autos</b> .....	276.0	273.7	278.3	276.6	271.3	265.0	261.5	601.4	566.4	561.2	607.5	599.4	573.9	570.2
Aircraft, except aircraft engines.....	315	322	380	383	383	368	.....	695	634	649	830	819	796	795
Aircraft engines.....	282	291	321	322	317	318	.....	481	494	518	605	587	583	581
Shipbuilding and boatbuilding.....	168	157	124	121	115	114	.....	374	346	322	262	260	246	239
<b>Automobiles</b> .....	190.5	183.6	188.8	188.7	189.6	176.4	188.9	386.2	362.6	385.7	441.5	415.7	430.3	394.5
<b>Nonferrous Metals and Products</b> .....	173.7	173.9	164.9	160.7	154.3	149.6	147.8	368.3	362.5	368.2	363.6	345.3	327.0	316.1
Primary smelting and refining.....	150	152	147	149	150	150	.....	314	322	330	339	344	348	343
Alloying and rolling, except aluminum.....	136	136	136	126	111	104	.....	272	269	278	277	242	200	192
Aluminum manufactures.....	182	180	164	164	160	155	.....	357	347	339	341	333	320	307
<b>Lumber and Timber Basic Products</b> .....	183.6	190.0	168.9	169.9	170.9	175.6	180.2	433.4	461.1	488.5	395.7	413.9	427.8	452.3
Sawmills and logging camps.....	200	209	182	184	185	192	.....	471	497	543	423	452	469	502
Planing and plywood mills.....	182	184	178	174	174	172	.....	435	445	456	426	416	424	427
<b>Furniture and Lumber Products</b> .....	139.7	139.8	133.2	130.8	128.8	125.8	126.0	333.0	325.6	326.0	315.7	310.7	299.2	296.1
Furniture.....	140	139	135	132	129	125	.....	336	329	326	321	314	300	295
<b>Stone, Clay, and Glass Products</b> .....	154.7	156.0	150.0	147.6	143.9	141.7	141.2	337.9	343.4	347.1	344.5	335.9	323.5	321.5
Glass and glassware.....	170	169	156	153	151	151	.....	367	364	361	367	356	343	346
Cement.....	148	150	150	149	150	150	.....	288	305	314	304	307	312	321
Brick, tile, and terra cotta.....	137	141	135	133	132	132	.....	313	329	338	329	323	321	322
Pottery and related products.....	173	175	179	177	173	166	.....	357	360	364	392	385	367	348
<b>Textile-Mill and Fiber Products</b> .....	113.0	113.2	104.0	100.4	96.1	95.0	95.0	307.1	303.8	304.6	274.8	260.3	237.6	233.6
Cotton goods except small wares.....	125	126	117	115	111	109	.....	375	370	366	333	320	294	279
Silk and rayon goods.....	95	96	91	86	80	77	.....	288	289	292	267	240	219	215
Woolen and worsted manufactures.....	110	110	92	82	70	76	.....	309	308	312	246	208	173	190
Hosiery.....	88	87	83	82	80	79	.....	204	198	200	194	191	183	180
Dyeing and finishing textiles.....	133	132	129	128	127	125	.....	329	322	321	321	320	306	296
<b>Apparel and Other Finished Textiles</b> .....	137.1	138.6	149.5	149.2	142.3	134.6	133.0	306.5	297.9	303.6	348.2	344.7	297.3	283.3
Men's clothing, n.e.c.....	125	127	127	126	124	117	.....	294	289	290	286	289	263	250
Shirts, collars and nightwear.....	99	98	91	93	94	94	.....	248	241	234	219	231	225	232
Women's clothing, n.e.c.....	149	152	176	174	161	149	.....	307	299	311	394	380	308	288
Millinery.....	70	68	95	98	88	78	.....	150	112	116	213	229	170	134
<b>Leather and Leather Products</b> .....	103.3	107.4	106.0	106.0	103.3	98.9	101.0	227.1	215.4	233.4	240.1	238.7	222.0	209.6
Leather.....	95	96	92	90	88	87	.....	198	201	205	202	195	186	189
Boots and shoes.....	98	103	104	104	101	96	.....	220	203	225	240	240	220	203
<b>Food and Kindred Products</b> .....	127.7	147.1	134.9	135.2	136.3	139.6	146.6	267.4	281.3	328.3	302.9	302.7	302.8	316.5
Slaughtering and meat packing.....	92	148	152	148	142	144	.....	193	226	329	308	298	285	296
Flour.....	144	149	146	143	139	139	.....	305	315	340	331	309	296	302
Baking.....	127	130	128	129	130	131	.....	251	259	271	272	270	276	281
Confectionery.....	111	116	128	123	121	114	.....	265	236	262	291	286	270	256
Malt liquors.....	182	206	181	192	184	195	.....	350	333	390	334	363	346	383
Canning and preserving.....	102	124	80	81	92	96	.....	241	260	315	216	213	243	259
<b>Tobacco Manufactures</b> .....	90.5	90.6	88.6	88.4	86.5	87.4	89.0	205.7	201.3	205.8	193.5	198.8	188.9	196.0
Cigarettes.....	121	121	120	120	122	124	.....	254	253	263	240	258	255	260
Cigars.....	78	78	76	76	72	73	.....	183	175	176	169	168	152	163

\* Revised.

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

# FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1948		1949					1948			1949			
	May	June	Feb.	Mar.	Apr.	May	June	Apr.	May	June	Feb.	Mar.	Apr.	May
<i>Paper and Allied Products</i> .....	146.5	146.9	145.4	143.6	141.4	140.4	139.9	325.7	331.1	337.8	335.3	327.6	317.0	316.3
Paper and pulp.....	149	148	147	145	144	143	.....	333	343	348	341	332	323	321
Paper goods, n.e.c.....	163	164	163	162	160	159	.....	351	355	358	381	368	360	365
Paper boxes.....	132	134	133	130	128	127	.....	293	290	305	297	293	280	281
<i>Printing and Publishing</i> .....	132.0	132.3	132.1	131.6	131.4	131.5	131.4	259.5	262.2	264.9	269.7	273.9	273.8	277.3
Newspaper periodicals.....	123	124	127	128	129	129	.....	235	237	238	248	255	260	265
Book and job.....	144	145	144	142	141	140	.....	291	297	299	307	308	302	305
<i>Chemicals and Allied Products</i> .....	198.4	199.2	203.9	203.3	197.7	190.4	185.4	422.1	422.5	434.9	454.2	449.0	434.9	425.9
Drugs, medicines, and insecticides.....	231	231	242	239	241	239	.....	480	482	487	536	530	526	532
Rayon and allied products.....	131	133	135	132	119	113	.....	275	275	280	304	295	261	256
Chemicals, n.e.c.....	293	297	293	290	284	276	.....	591	590	614	622	609	597	581
Explosives and safety fuses.....	352	366	367	364	356	354	.....	648	684	738	730	714	695	721
Ammunition, small arms.....	182	182	164	159	145	125	.....	399	404	411	385	347	281	294
Cottonseed oil.....	89	83	140	134	122	107	.....	270	246	228	410	400	349	312
Fertilizers.....	171	144	181	206	202	170	.....	530	470	415	507	591	594	519
<i>Products of Petroleum and Coal</i> .....	157.3	160.3	152.8	152.6	153.2	154.1	155.1	316.7	335.8	342.2	339.2	339.4	340.6	343.8
Petroleum refining.....	157	159	154	154	153	153	.....	311	326	331	334	335	332	335
Coke and by-products.....	143	146	147	147	148	150	.....	287	321	330	351	347	350	349
<i>Rubber Products</i> .....	161.1	161.6	154.5	151.0	147.8	144.2	142.3	312.8	318.9	330.2	309.8	298.4	291.4	294.5
Rubber tires and inner tubes.....	169	169	160	158	158	156	.....	286	306	322	289	288	285	293
Rubber goods, other.....	158	158	154	149	142	138	.....	347	338	344	348	330	306	303
<i>Miscellaneous Industries</i> .....	176.6	175.7	167.9	164.8	162.7	158.5	158.1	382.6	384.2	386.7	381.4	373.5	359.5	350.9
Instruments, scientific.....	243	245	272	275	275	274	.....	494	493	491	596	598	590	594
Photographic apparatus.....	214	217	213	210	211	203	.....	416	410	439	432	427	415	401

For footnote see preceding page.

## FACTORY EMPLOYMENT (Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors, 1939=100]

Group	1948								1949					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total.....	156.7	158.8	159.8	160.1	163.3	162.8	161.2	158.6	155.3	153.6	151.2	148.9	145.8	145.3
Durable.....	184.1	184.0	185.1	184.9	188.0	188.7	188.5	186.4	181.2	178.3	175.5	171.7	166.3	165.1
Nondurable.....	135.1	138.9	139.8	140.6	143.8	142.3	139.6	136.7	134.9	134.1	132.0	131.0	129.5	129.7

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

## HOURS AND EARNINGS OF PRODUCTION WORKERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry group	Average hours worked per week							Average hourly earnings (dollars per hour)						
	1948		1949					1948		1949				
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
<i>All manufacturing</i> .....	39.9	40.2	39.3	39.0	38.3	38.5	38.9	1.301	1.316	1.377	1.374	1.374	1.373	1.380
<i>Durable goods</i> .....	40.1	40.5	39.9	39.4	39.0	39.0	39.3	1.366	1.385	1.459	1.455	1.457	1.457	1.465
Iron and steel and products.....	40.3	40.3	39.7	39.1	38.3	38.1	38.3	1.423	1.431	1.529	1.529	1.528	1.524	1.528
Electrical machinery.....	39.6	40.4	39.7	39.1	38.6	38.7	39.4	1.357	1.372	1.450	1.456	1.452	1.446	1.450
Machinery except electrical.....	41.2	41.4	40.3	39.8	39.1	39.4	39.4	1.441	1.461	1.523	1.524	1.521	1.517	1.527
Transportation equipment, except autos.....	40.0	39.8	40.1	39.7	38.8	39.5	39.2	1.481	1.489	1.572	1.571	1.572	1.572	1.576
Automobiles.....	35.2	37.7	39.8	37.9	38.8	37.7	39.7	1.548	1.624	1.700	1.675	1.681	1.709	1.707
Nonferrous metals and products.....	40.6	40.8	40.3	39.4	38.8	38.8	38.9	1.355	1.369	1.447	1.436	1.441	1.434	1.438
Lumber and timber basic products.....	42.5	42.8	39.7	40.5	40.9	41.4	41.0	1.115	1.131	1.112	1.135	1.156	1.173	1.197
Furniture and finished lumber products.....	40.8	40.7	40.0	39.9	39.1	39.0	39.2	1.136	1.145	1.182	1.187	1.186	1.204	1.198
Stone, clay, and glass products.....	40.7	40.6	39.7	39.5	39.0	39.2	38.8	1.286	1.292	1.358	1.355	1.355	1.358	1.362
<i>Nondurable goods</i> .....	39.6	39.8	38.8	38.6	37.6	38.1	38.4	1.230	1.242	1.289	1.287	1.285	1.286	1.291
Textiles—mill and fiber products.....	39.6	39.5	37.5	37.0	35.5	35.4	36.2	1.142	1.147	1.185	1.180	1.174	1.171	1.175
Apparel and other finished products.....	35.8	35.6	36.0	36.2	34.2	35.2	34.9	1.040	1.055	1.114	1.098	1.051	1.025	1.027
Leather and manufactures.....	35.5	37.0	37.6	37.4	35.6	35.0	36.7	1.118	1.118	1.140	1.140	1.146	1.151	1.150
Food and kindred products.....	42.5	42.8	41.3	41.0	40.7	41.4	41.7	1.207	1.217	1.265	1.269	1.268	1.274	1.272
Tobacco manufactures.....	37.7	37.8	35.3	36.1	34.8	35.8	37.7	.984	1.003	1.022	1.033	1.042	1.041	1.048
Paper and allied products.....	42.8	42.8	41.4	41.0	40.3	40.5	40.9	1.269	1.292	1.335	1.331	1.330	1.333	1.346
Printing, publishing, and allied industries.....	39.1	39.1	38.5	38.5	38.3	38.6	38.5	1.663	1.676	1.739	1.770	1.779	1.791	1.795
Chemicals and allied products.....	41.0	41.4	40.8	40.6	40.1	40.5	40.3	1.347	1.369	1.416	1.410	1.419	1.434	1.452
Products of petroleum and coal.....	41.2	40.7	40.0	40.0	40.0	40.2	40.0	1.631	1.650	1.746	1.745	1.746	1.738	1.753
Rubber products.....	39.0	39.7	37.5	37.1	36.8	37.7	38.3	1.424	1.439	1.502	1.499	1.504	1.512	1.533
Miscellaneous industries.....	40.3	40.3	39.9	39.8	38.9	39.1	39.5	1.244	1.262	1.306	1.301	1.300	1.301	1.319

\* Revised.

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

# ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

Year or month	Total	Manu- facturing	Mining	Contract construction	Transporta- tion and public utilities	Trade	Finance	Service	Feder. l. State, and local government <sup>1</sup>
1940.....	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,494	14,515	852	1,661	4,023	8,820	1,586	4,430	5,607
1947.....	43,970	15,901	911	1,921	4,060	9,450	1,656	4,622	5,449
1948.....	45,131	16,277	925	2,060	4,065	9,746	1,719	4,681	5,658
SEASONALLY ADJUSTED									
1948—May.....	44,726	16,018	936	2,032	4,028	9,689	1,699	4,738	5,586
June.....	45,053	16,172	947	2,110	4,056	9,779	1,700	4,663	5,626
July.....	45,271	16,302	915	2,093	4,078	9,791	1,737	4,645	5,710
August.....	45,312	16,278	944	2,106	4,078	9,805	1,752	4,622	5,727
September.....	45,654	16,556	945	2,093	4,085	9,806	1,741	4,647	5,781
October.....	45,669	16,548	939	2,101	4,095	9,817	1,740	4,641	5,788
November.....	45,443	16,420	937	2,120	4,070	9,782	1,737	4,644	5,733
December.....	45,252	16,195	940	2,121	4,084	9,769	1,739	4,624	5,780
1949—January.....	44,773	15,954	931	2,095	4,032	9,697	1,725	4,549	5,790
February.....	44,505	15,801	928	2,045	4,006	9,656	1,721	4,560	5,788
March.....	44,231	15,602	920	1,980	3,948	9,705	1,717	4,597	5,762
April.....	44,076	15,425	922	1,981	3,949	9,683	1,719	4,634	5,763
May.....	43,771	15,152	909	1,996	3,939	9,606	1,723	4,665	5,781
June.....	43,780	15,116	910	2,020	3,937	9,627	1,727	4,641	5,802
UNADJUSTED									
1948—May.....	44,616	15,892	935	2,052	4,042	9,617	1,716	4,738	5,624
June.....	45,009	16,115	950	2,173	4,105	9,670	1,726	4,663	5,607
July.....	45,098	16,172	922	2,219	4,136	9,646	1,754	4,645	5,604
August.....	45,478	16,441	952	2,253	4,139	9,660	1,761	4,622	5,650
September.....	45,889	16,697	948	2,239	4,092	9,733	1,732	4,647	5,801
October.....	45,877	16,597	941	2,206	4,091	9,889	1,723	4,641	5,789
November.....	45,739	16,461	938	2,162	4,066	10,034	1,720	4,644	5,714
December.....	46,088	16,283	939	2,079	4,066	10,381	1,722	4,624	5,994
1949—January.....	44,350	15,890	925	1,906	3,978	9,625	1,716	4,549	5,761
February.....	44,019	15,777	922	1,820	3,956	9,513	1,712	4,560	5,759
March.....	43,893	15,625	914	1,841	3,912	9,525	1,717	4,597	5,762
April.....	43,939	15,332	919	1,941	3,929	9,683	1,728	4,634	5,773
May.....	43,666	15,030	908	2,016	3,952	9,535	1,740	4,665	5,820
June.....	43,736	15,061	913	2,081	3,984	9,520	1,753	4,641	5,783

<sup>1</sup> Revised. <sup>2</sup> Includes Federal Force Account Construction.

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

## LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed <sup>1</sup>			Unem- ployed	
				Total	In nonagricul- tural industries	In agriculture		
1940 <sup>2</sup> .....	100,230	56,030	55,640	47,520	37,980	9,540	8,120	44,200
1941.....	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1948—June.....	108,346	64,740	63,479	61,296	51,899	9,396	2,184	43,605
July.....	108,597	65,135	63,842	61,615	52,452	9,163	2,227	43,462
August.....	108,660	64,511	63,186	61,245	52,801	8,444	1,941	44,149
September.....	108,753	63,578	62,212	60,312	51,590	8,723	1,899	45,176
October.....	108,853	63,166	61,775	60,134	51,506	8,627	1,642	45,685
November.....	108,948	63,138	61,724	59,893	51,932	7,961	1,831	45,810
December.....	109,036	62,828	61,375	59,434	52,059	7,375	1,941	46,208
1949—January.....	109,117	61,546	60,078	57,414	50,651	6,763	2,664	47,571
February.....	109,195	61,896	60,388	57,168	50,174	6,993	3,221	47,298
March.....	109,290	62,305	60,814	57,647	50,254	7,393	3,167	46,985
April.....	109,373	62,327	60,835	57,819	49,999	7,820	3,016	47,046
May.....	109,458	63,452	61,983	58,694	49,720	8,974	3,289	46,006
June.....	109,547	64,866	63,398	59,619	49,924	9,696	3,778	44,683

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

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

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

# CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949		
January.....	615.2	483.0	238.1	159.1	54.1	43.6	74.5	62.6	58.7	38.1	53.3	77.6	136.6	102.0
February.....	682.0	568.5	232.3	193.1	71.9	37.8	75.5	58.8	37.8	44.7	87.2	80.6	177.3	153.5
March.....	689.8	747.6	276.5	251.8	55.3	66.2	78.5	88.4	50.3	60.4	65.0	112.4	164.3	168.4
April.....	873.9	842.6	351.6	303.8	82.2	43.8	88.8	92.0	55.4	68.4	111.2	112.2	184.7	222.4
May.....	970.8	880.3	369.8	346.3	91.9	51.5	103.3	68.5	83.8	76.0	117.0	124.6	205.0	213.5
June.....	935.2	945.7	355.3	370.8	103.8	45.4	83.1	70.9	63.5	81.4	113.8	138.3	215.7	239.0
July.....	962.7	.....	349.7	.....	72.9	.....	106.3	.....	103.1	.....	112.8	.....	217.9	.....
August.....	854.1	.....	337.6	.....	77.7	.....	77.8	.....	55.8	.....	97.4	.....	207.8	.....
September.....	762.2	.....	279.7	.....	53.6	.....	80.4	.....	54.5	.....	91.3	.....	202.7	.....
October.....	778.6	.....	296.8	.....	70.7	.....	83.8	.....	48.4	.....	113.5	.....	165.5	.....
November.....	611.2	.....	264.0	.....	49.6	.....	60.2	.....	47.0	.....	83.5	.....	106.9	.....
December.....	694.0	.....	256.7	.....	56.3	.....	62.9	.....	66.2	.....	81.1	.....	170.9	.....
Year.....	9,429.6	.....	3,608.0	.....	839.8	.....	975.0	.....	724.6	.....	1,127.1	.....	2,155.2	.....

## CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

## CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1949		1948
	June	May	June
Boston.....	53,361	52,468	50,548
New York.....	155,029	168,879	159,845
Philadelphia.....	43,489	54,188	64,884
Cleveland.....	87,761	95,247	91,977
Richmond.....	97,524	76,934	97,734
Atlanta.....	121,764	105,207	105,090
Chicago.....	165,363	142,109	160,249
St. Louis.....	74,223	51,840	49,008
Minneapolis.....	40,737	32,423	30,130
Kansas City.....	40,248	47,273	65,145
Dallas.....	66,177	53,776	60,588
Total (11 districts).....	945,676	880,344	935,198

## LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement <sup>1</sup>	Small home construction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) <sup>2</sup>
1941.....	1,172	249	21	877	13	13
1942.....	1,137	141	15	691	6	284
1943.....	935	87	1	245	( <sup>3</sup> )	603
1944.....	875	114	.....	216	7	537
1945.....	666	171	.....	219	4	272
1946.....	755	321	( <sup>3</sup> )	347	3	85
1947.....	1,787	534	( <sup>3</sup> )	446	.....	808
1948.....	3,338	614	7	880	.....	1,836
1948—June.....	329	59	( <sup>3</sup> )	72	.....	197
July.....	286	50	( <sup>3</sup> )	71	.....	164
August.....	277	51	1	76	.....	149
September.....	276	48	.....	92	.....	136
October.....	318	52	1	98	.....	168
November.....	272	40	1	105	.....	127
December.....	298	49	1	117	.....	131
1949—January.....	269	35	1	128	7	98
February.....	279	47	1	123	.....	108
March.....	283	45	1	135	.....	102
April.....	269	34	( <sup>3</sup> )	127	.....	109
May.....	279	35	1	130	.....	113
June.....	382	49	( <sup>3</sup> )	151	.....	181

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

<sup>3</sup> Less than \$500,000.

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

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies <sup>1</sup>	Other <sup>2</sup>
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

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

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

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

# MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949
January.....	903	798	1,114	1,092	¶1,094	332	394	531	547	¶590	571	405	583	545	¶504
February.....	887	670	1,146	1,086	¶1,032	325	318	437	589	¶568	561	352	709	497	¶464
March.....	1,029	815	1,326	1,139	¶1,159	365	385	445	675	¶632	664	431	882	464	¶527
April.....	1,005	757	1,294	1,121	¶1,148	366	406	512	532	¶534	639	351	782	589	¶614
May.....	1,135	851	1,414	1,102	¶1,077	372	393	474	554	¶539	764	457	940	548	¶538
June.....	868	878	1,235	¶1,015	.....	360	382	463	¶625	.....	508	496	772	¶390	.....
July.....	895	826	1,155	¶1,019	.....	358	431	450	¶563	.....	536	395	705	¶456	.....
August.....	738	883	1,145	¶990	.....	361	422	400	¶606	.....	378	461	745	¶385	.....
September....	514	643	1,112	¶926	.....	339	377	473	¶560	.....	175	266	639	¶365	.....
October.....	455	537	1,235	¶1,021	.....	347	394	492	¶600	.....	109	142	743	¶421	.....
November.....	639	986	1,141	¶820	.....	325	478	455	¶554	.....	314	508	687	¶266	.....
December.....	737	1,097	1,114	¶1,285	.....	298	529	603	¶720	.....	439	567	511	¶565	.....
Jan.-May....	4,960	3,891	6,294	5,539	¶5,511	1,760	1,895	2,398	2,896	¶2,864	3,199	1,996	3,896	2,644	¶2,648

¶ Preliminary.

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

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

Source.—Department of Commerce.

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

## FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscellaneous	Merchandise l.c.l.
<b>Annual</b>									
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
<b>SEASONALLY ADJUSTED</b>									
1948—February....	138	151	178	103	76	140	173	146	71
March.....	130	98	162	109	79	146	173	150	73
April.....	130	105	137	123	105	141	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	185	141	64
August.....	142	153	194	144	80	162	182	145	66
September....	139	149	192	127	85	152	182	144	66
October.....	140	147	194	150	93	149	178	145	68
November.....	137	138	198	155	90	144	178	144	66
December.....	137	131	192	147	85	139	201	148	62
1949—January.....	131	130	189	125	79	129	175	141	60
February.....	126	124	187	113	75	112	185	136	61
March.....	120	79	174	139	77	117	236	138	60
April.....	127	129	188	138	76	119	215	132	59
May.....	124	130	173	150	73	123	215	126	59
June.....	114	98	150	156	64	122	182	122	58
<b>UNADJUSTED</b>									
1948—February....	129	151	189	101	61	135	43	137	69
March.....	122	98	164	100	62	146	50	143	73
April.....	128	105	134	108	94	141	206	143	71
May.....	143	163	184	114	86	145	272	144	69
June.....	144	153	184	147	75	156	291	145	66
July.....	143	144	177	189	66	165	296	142	63
August.....	146	153	187	156	76	171	273	146	67
September....	150	149	190	142	113	164	273	156	70
October.....	151	147	190	150	143	158	240	159	71
November.....	141	138	198	152	114	141	196	149	68
December.....	128	131	201	138	82	123	62	139	60
1949—January.....	120	130	198	125	76	116	44	129	57
February.....	117	124	198	111	60	107	46	128	58
March.....	111	79	175	128	61	117	68	131	61
April.....	125	129	184	121	68	119	228	130	60
May.....	125	130	171	132	66	128	267	127	59
June.....	119	98	147	159	54	127	282	126	57

\* Revised.

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

## REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
<b>Annual</b>				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	852	450
1946.....	7,628	7,009	620	289
1947.....	8,687	7,904	780	490
1948.....	¶9,672	¶8,670	¶1,002	700
<b>SEASONALLY ADJUSTED</b>				
1948—April.....	726	684	42	9
May.....	795	701	94	62
June.....	856	719	137	102
July.....	819	727	92	57
August.....	842	744	99	65
September....	836	737	99	65
October.....	845	756	89	56
November.....	833	752	81	49
December.....	811	739	72	40
1949—January....	768	703	64	34
February....	740	688	51	20
March.....	722	663	59	26
April.....	742	689	53	21
May.....	737	676	61	¶29
<b>UNADJUSTED</b>				
1948—April.....	729	676	53	27
May.....	796	706	90	64
June.....	838	713	125	94
July.....	842	737	105	76
August.....	868	752	116	86
September....	845	734	111	83
October.....	878	767	111	84
November.....	825	741	84	62
December....	807	742	65	50
1949—January....	731	697	33	12
February....	676	646	30	5
March.....	739	674	65	41
April.....	747	682	65	40
May.....	741	683	58	¶32

¶ Preliminary.

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



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

Year or month	United States	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond <sup>1</sup>	At- lanta <sup>2</sup>	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES <sup>3</sup>													
1944.....	187	62	150	167	182	215	244	176	200	164	205	245	224
1945.....	207	176	169	184	201	236	275	193	227	185	229	275	248
1946.....	264	221	*221	235	257	292	345	250	292	247	287	352	311
1947.....	286	234	239	261	281	304	360	275	314	273	311	374	336
1948.....	302	239	249	283	303	*322	386	290	335	288	327	404	*352
SEASONALLY ADJUSTED													
1948—June.....	*307	252	262	*284	306	*320	379	290	346	288	328	401	*362
July.....	311	255	259	289	313	*324	402	297	355	294	330	414	360
August.....	309	237	256	*289	308	*326	393	299	354	290	330	405	366
September.....	309	252	254	293	316	*333	394	291	362	287	327	419	352
October.....	*309	232	252	302	319	*337	404	298	338	304	334	410	342
November.....	*290	228	229	268	293	*314	374	278	321	286	323	390	338
December.....	*304	245	247	284	300	*331	378	295	338	288	320	397	362
1949—January.....	*295	246	243	283	311	*309	378	289	290	265	293	387	341
February.....	281	234	229	265	284	*306	374	272	310	274	311	393	301
March.....	277	208	220	272	279	*294	365	266	309	267	301	392	322
April.....	294	251	242	274	301	*303	389	277	321	292	314	374	339
May.....	292	243	239	271	295	*315	377	275	335	273	309	384	339
June.....	*284	*239	238	269	281	311	*368	258	314	*266	*309	385	335
UNADJUSTED													
1948—June.....	289	242	*247	266	288	*296	333	290	311	277	*301	345	338
July.....	243	176	181	208	244	235	314	243	277	238	270	331	311
August.....	259	175	187	217	268	260	354	248	305	261	304	365	338
September.....	319	260	257	296	320	357	410	305	366	316	344	444	355
October.....	328	258	280	323	338	359	424	313	362	343	361	427	346
November.....	357	285	298	356	366	388	434	345	404	334	375	475	391
December.....	495	428	414	480	491	575	635	460	517	431	502	648	582
1949—January.....	226	187	194	209	230	224	287	216	238	203	223	306	271
February.....	227	180	192	199	227	239	314	212	261	202	252	315	266
March.....	254	194	209	249	254	274	339	239	287	241	280	353	*289
April.....	295	256	237	284	304	309	393	280	327	295	311	377	331
May.....	287	241	230	277	292	*310	365	277	328	279	306	373	322
June.....	*267	*229	224	256	265	287	*324	258	283	*255	*284	331	313
STOCKS <sup>1</sup>													
1944.....	162	147	150	147	151	190	185	161	159	169	157	177	178
1945.....	166	153	160	150	156	198	188	159	166	165	158	190	183
1946.....	213	182	195	191	205	248	258	205	225	211	210	250	238
1947.....	255	202	225	220	243	289	306	246	274	266	259	321	300
1948.....	291	223	241	251	277	322	366	281	314	326	301	395	347
SEASONALLY ADJUSTED													
1948—June.....	*288	212	241	*251	267	323	*361	281	302	321	300	400	339
July.....	*286	204	242	*251	258	325	*365	281	293	314	301	403	337
August.....	*286	204	242	*248	261	322	*360	284	292	327	300	407	333
September.....	*291	215	243	252	265	318	*372	284	302	330	302	415	351
October.....	290	220	236	249	269	320	*372	284	317	323	297	403	346
November.....	*295	233	242	*253	296	324	*377	286	325	315	297	391	340
December.....	*288	229	236	248	293	309	*368	282	329	314	296	382	320
1949—January.....	*278	221	228	*240	274	294	360	271	303	303	291	376	321
February.....	*276	214	224	*234	275	295	*340	268	313	302	282	373	327
March.....	*283	226	232	*238	285	305	*348	264	323	297	287	377	344
April.....	*280	223	230	244	260	315	*335	266	321	305	283	373	342
May.....	273	219	224	240	267	304	*336	265	296	301	276	358	321
June.....	*265	207	218	232	249	311	325	257	280	*302	*269	352	314
UNADJUSTED													
1948—June.....	278	204	*227	236	262	291	346	270	302	315	300	384	341
July.....	274	198	215	226	257	304	343	258	305	326	295	387	347
August.....	288	215	242	245	275	325	356	275	318	329	294	411	332
September.....	304	232	256	262	290	333	383	293	336	341	308	423	352
October.....	318	249	267	287	305	355	406	309	355	345	318	419	364
November.....	330	265	278	291	319	360	422	326	347	347	327	431	377
December.....	262	206	215	218	245	279	366	265	276	294	264	352	299
1949—January.....	250	196	201	208	240	269	324	244	260	283	265	345	297
February.....	265	202	218	230	255	287	343	260	282	294	276	361	309
March.....	287	219	238	250	282	314	365	275	314	312	293	392	337
April.....	285	218	237	254	265	329	352	273	321	310	292	388	338
May.....	277	216	227	245	269	310	332	268	296	302	282	365	333
June.....	*256	199	206	218	244	280	312	247	280	*292	*269	338	315

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

<sup>1</sup> Sales index revised beginning 1946; back figures available upon request from Federal Reserve Bank of Richmond.

<sup>2</sup> Stocks indexes revised beginning 1941; back figures available upon request from Federal Reserve Bank of Atlanta.

<sup>3</sup> Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

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

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

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

For footnotes see following page.

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

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

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

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

<sup>3</sup> For movements of total department store sales and stocks see the indexes for the United States on p. 985.

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

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

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

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	509	263
1943 average.....	204	509	530
1944 average.....	227	535	560
1945 average.....	255	563	729
1946 average.....	318	715	909
1947 average.....	337	826	552
1948 average.....	353	917	466
1948—June.....	*337	866	462
July.....	270	834	551
August.....	208	897	545
September.....	360	948	539
October.....	390	1,062	507
November.....	415	1,058	379
December.....	599	821	292
1949—January.....	267	790	388
February.....	255	852	378
March.....	320	918	310
April.....	347	907	236
May.....	328	894	210
June.....	*319	*822	*287

\* Preliminary. \* Revised.

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

Back figures.—Division of Research and Statistics.

**WEEKLY INDEX OF SALES**

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

Without seasonal adjustment							
1947		1948		1948		1949	
Sept. 6.....	265	Sept. 4.....	308	Mar. 6.....	266	Mar. 5.....	244
13.....	291	11.....	285	13.....	279	12.....	256
20.....	301	18.....	337	20.....	313	19.....	261
27.....	316	25.....	319	27.....	331	26.....	277
Oct. 4.....	326	2.....	327	Apr. 3.....	280	Apr. 2.....	301
11.....	304	9.....	336	10.....	298	9.....	320
18.....	299	16.....	331	17.....	294	16.....	314
25.....	306	23.....	344	24.....	296	23.....	266
Nov. 1.....	313	30.....	319	May 1.....	300	30.....	286
8.....	347	6.....	320	8.....	330	7.....	334
15.....	380	13.....	346	15.....	293	14.....	285
22.....	395	20.....	371	22.....	295	21.....	280
29.....	367	27.....	347	29.....	297	28.....	275
Dec. 6.....	508	Dec. 4.....	485	June 5.....	282	June 4.....	259
13.....	570	11.....	564	12.....	304	11.....	288
20.....	576	18.....	576	19.....	310	18.....	285
27.....	358	25.....	473	26.....	262	25.....	247
				July 3.....	265	July 2.....	238
				10.....	217	9.....	201
Jan. 3.....	204	Jan. 1.....	204	17.....	236	16.....	213
10.....	251	8.....	272	24.....	231	23.....	207
17.....	232	15.....	244	31.....	235	30.....	.....
24.....	226	22.....	230	Aug. 7.....	261	Aug. 6.....	.....
31.....	233	29.....	218	14.....	258	13.....	.....
Feb. 7.....	240	Feb. 5.....	229	21.....	271	20.....	.....
14.....	238	12.....	238	28.....	255	27.....	.....
21.....	249	19.....	227				
28.....	248	26.....	232				

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

# DEPARTMENT STORE STATISTICS—Continued

## SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	June 1949	May 1949	6 mos. 1949		June 1949	May 1949	6 mos. 1949		June 1949	May 1949	6 mos. 1949		June 1949	May 1949	6 mos. 1949
<b>United States.</b>	p-7	-5	-5	<b>Cleveland-cont.</b>				<b>Chicago.</b>	p-11	-5	-6	<b>Kansas City—</b>			
<b>Boston.</b>	-5	-1	-1	Erie <sup>1</sup> .....	-8	0	+2	Chicago <sup>1</sup> .....	-10	-3	-4	<b>cont.</b>			
New Haven.....	0	-5	-3	Pittsburgh <sup>1</sup> .....	-8	-6	-2	Peoria <sup>1</sup> .....	-8	-5	-5	Oklahoma City.	-8	-7	-9
Portland.....	-9	-4	-5	Wheeling <sup>1</sup> .....	-13	-8	-3	Fort Wayne <sup>1</sup> .....	-14	-9	-10	Tulsa.....	-9	-14	-8
Boston Area.....	-4	+4	+1	<b>Richmond.</b>	-3	r-4	-3	Indianapolis <sup>1</sup> .....	-6	-2	-2	<b>Dallas.</b>	-4	-5	-6
Downtown.....				Washington <sup>1</sup> .....	0	+1	+2	Terre Haute <sup>1</sup> .....	p-14	-2	-5	Shreveport.....	-7	0	+1
Boston.....	-4	+4	+1	Baltimore.....	-7	-5	-5	Des Moines.....	-1	-6	-2	Corpus Christi.	+1	0	0
Springfield.....	-5	-4	-1	Hagerstown.....	-2	-2	-4	Detroit <sup>1</sup> .....	-11	-5	-5	Dallas <sup>1</sup> .....	-9	-6	-7
Worcester.....	-5	-3	-4	Asheville, N. C.	-3	+4	-6	Flint <sup>1</sup> .....	+12	+23	+12	Fort Worth.....	+9	-11	-3
Providence.....	-4	-9	-4	Raleigh.....	+9	+11	+4	Grand Rapids.....	-16	-8	-14	Houston <sup>1</sup> .....	-6	-3	-5
<b>New York.</b>	-9	-9	-7	Winston-Salem.	0	-13	-9	Lansing.....	-7	+2	-3	San Antonio.....	-1	-4	-8
Bridgeport <sup>1</sup> .....	-3	-16	-8	Charleston, S. C.	+8	+13	+6	Milwaukee <sup>1</sup> .....	-8	-10	-7	<b>San Francisco.</b>	p-7	-7	-7
Newark <sup>1</sup> .....	-10	-12	-8	Columbia.....	+7	+2	+6	Green Bay <sup>1</sup> .....	-10	-8	-5	Phoenix <sup>1</sup> .....	-11	-11	-9
Albany.....	-11	-5	0	Greenville, S. C.	-8	-9	-6	Madison.....	-4	0	-1	Tucson.....	-17	-16	-12
Binghamton.....	-6	-12	-7	Lynchburg.....	-12	-14	-10	<b>St. Louis.</b>	-9	-3	-4	Bakersfield <sup>1</sup> .....	-6	-4	-7
Buffalo <sup>1</sup> .....	-3	-1	+1	Norfolk.....	-4	-3	-2	Fort Smith.....	+9	+3	+3	Fresno <sup>1</sup> .....	p-2	-5	-6
Elmira.....	-3	-7	-7	Richmond.....	-7	+2	-3	Little Rock <sup>1</sup> .....	-9	-1	-2	Long Beach <sup>1</sup> .....	p+1	-14	-9
Niagara Falls.....	-13	+6	-2	Ch'ls ton, W. Va.	-5	+5	+4	Evansville.....	-15	-10	-11	Los Angeles <sup>1</sup> .....	p-11	-11	-10
New York City <sup>1</sup> .....	-11	-10	-8	Huntington.....	-12	-4	-6	Louisville <sup>1</sup> .....	-12	-3	-3	Oakland and			
Poughkeepsie.....	-5	-7	-3	<b>Atlanta.</b>	p-3	-2	-3	Quincy.....	-5	+1	-6	Berkeley <sup>1</sup> .....	p-5	-6	-3
Rochester <sup>1</sup> .....	-13	-7	-7	Birmingham <sup>1</sup> .....	-8	-5	-3	East St. Louis.....	-2	+4	-4	Riverside and			
Schenectady.....	+1	-4	+1	Mobile.....	p-6	-7	-13	St. Louis <sup>1</sup> .....	-10	-4	-6	San Bernardino	p-8	-3	-6
Syracuse <sup>1</sup> .....	-7	-3	-6	Montgomery <sup>1</sup> .....	-9	-1	-5	St. Louis Area.....	-9	-4	-6	Sacramento <sup>1</sup> .....	p+7	+1	+3
Utica.....	-15	-9	-7	Jacksonville <sup>1</sup> .....	-8	-7	-12	Springfield.....	-13	-9	-15	San Diego <sup>1</sup> .....	p-5	-9	-6
<b>Philadelphia.</b>	-4	-4	-4	Miami <sup>1</sup> .....	-4	-3	-4	Memphis <sup>1</sup> .....	-4	0	+1	San Francisco <sup>1</sup> .....	p-3	-5	-1
Trenton <sup>1</sup> .....	+4	+1	+5	Orlando.....	0	+2	-3	<b>Minneapolis.</b>	-8	-5	-5	San Jose <sup>1</sup> .....	p0	-2	0
Lancaster <sup>1</sup> .....	-4	-2	-2	Tampa <sup>1</sup> .....	-7	-3	-6	Minneapolis <sup>1</sup> .....	-4	-4	-3	Santa Rosa <sup>1</sup> .....	-1	-2	-2
Philadelphia <sup>1</sup> .....	-4	-2	-4	Atlanta <sup>1</sup> .....	-3	-5	-4	St. Paul <sup>1</sup> .....	-12	-7	-8	Stockton.....	+3	-1	-3
Reading <sup>1</sup> .....	-5	-10	-4	Augusta.....	-2	-1	+1	Duluth.....				Vallejo and			
Wilkes-Barre <sup>1</sup> .....	-9	-3	-7	Columbus.....	-4	-8	-7	Superior <sup>1</sup> .....	-6	-6	-2	Napa <sup>1</sup> .....	-10	-13	-11
York <sup>1</sup> .....	-3	-9	-3	Macon <sup>1</sup> .....	-16	-19	-13	<b>Kansas City.</b>	-6	-8	-6	Boise and			
<b>Cleveland.</b>	-8	-4	-3	Rome.....	-10	-14	-12	Denver.....	-5	-10	-5	Nampa.....	-18	-17	-13
Akron <sup>1</sup> .....	-10	-6	-2	Savannah.....	+3	+2	-1	Pueblo.....	-7	-13	-9	Portland.....	-6	-6	-8
Canton <sup>1</sup> .....	-10	-6	-2	Baton Rouge <sup>1</sup> .....	+4	+3	+5	Hutchinson.....	-15	0	-3	Salt Lake City <sup>1</sup> .....	-7	-7	-6
Cincinnati <sup>1</sup> .....	-10	-4	-5	New Orleans <sup>1</sup> .....	+8	+5	+5	Topeka.....	-2	+1	-4	Bellingham <sup>1</sup> .....	p-11	+1	-9
Cleveland <sup>1</sup> .....	-6	-1	-2	Jackson <sup>1</sup> .....	0	+6	+4	Wichita.....	+1	0	+1	Everett <sup>1</sup> .....	-7	+2	-10
Columbus <sup>1</sup> .....	-7	-2	0	Meridian.....	-14	-8	-10	Kansas City.....	-10	-11	-9	Seattle <sup>1</sup> .....	-2	+2	-1
Springfield <sup>1</sup> .....	-10	-6	-7	Bristol.....	-5	-9	-6	Joplin.....	-14	-7	-8	Spokane <sup>1</sup> .....	-4	+2	-4
Toledo <sup>1</sup> .....	-8	-3	-2	Chattanooga <sup>1</sup> .....	-10	-6	-8	St. Joseph.....	-10	-9	-8	Tacoma <sup>1</sup> .....	-6	-1	-7
Youngstown <sup>1</sup> .....	-10	-4	0	Knoxville <sup>1</sup> .....	-10	-5	-1	Lincoln.....	-3	-4	-6	Yakima <sup>1</sup> .....	p-7	+4	-2
				Nashville <sup>1</sup> .....	-12	-10	-7	Omaha.....	+5	+2	+1				

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

## COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

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

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

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								Raw materials	Manufactured products
				Total	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Hides and leather products	Chemicals and allied products	House-furnishing goods	Miscellaneous	
1929.....	95.3	104.9	99.9	91.6	90.4	83.0	100.5	95.4	109.1	94.0	94.3	82.6	97.5
1930.....	86.4	88.3	90.5	85.2	80.3	78.5	92.1	89.9	100.0	88.7	92.7	77.7	84.3
1931.....	73.0	64.8	74.6	75.0	66.3	67.5	84.5	79.2	86.1	79.3	84.9	69.8	65.6
1932.....	64.8	48.2	61.0	70.2	54.9	70.3	80.2	71.4	72.9	73.9	75.1	64.4	55.1
1933.....	65.9	51.4	60.5	71.2	64.8	66.3	79.8	77.0	80.9	72.1	75.8	62.5	56.5
1934.....	74.9	65.3	70.5	78.4	72.9	73.3	86.9	86.2	86.6	75.3	81.5	69.7	78.2
1935.....	80.0	78.8	83.7	77.9	70.9	73.5	86.4	85.3	89.6	79.0	80.6	68.3	77.1
1936.....	80.8	80.9	82.1	79.6	71.5	76.2	87.0	86.7	95.4	78.7	81.7	70.5	79.9
1937.....	86.3	86.4	85.5	85.3	76.3	77.6	95.7	95.2	104.6	82.6	89.7	77.8	84.8
1938.....	78.6	68.5	73.6	81.7	66.7	76.5	95.7	90.3	92.8	77.0	86.8	73.3	72.0
1939.....	77.1	65.3	70.4	81.3	69.7	73.1	94.4	90.5	95.6	76.0	86.3	74.8	70.2
1940.....	78.6	67.7	71.3	83.0	73.8	71.7	95.8	94.8	100.8	77.0	88.5	77.3	71.9
1941.....	87.3	82.4	82.7	89.0	84.8	76.2	99.4	103.2	108.3	84.4	94.3	82.0	83.5
1942.....	98.8	105.9	99.6	95.5	96.9	78.5	103.8	110.2	117.7	95.5	102.4	89.7	100.6
1943.....	103.1	122.6	106.6	96.9	97.4	80.8	103.8	111.4	117.5	94.9	102.7	92.2	112.1
1944.....	104.0	123.3	104.9	98.5	98.4	83.0	103.8	115.5	116.7	95.2	104.3	93.6	113.2
1945.....	105.8	128.2	106.2	99.7	100.1	84.0	104.7	117.8	118.1	95.2	104.5	94.7	116.8
1946.....	121.1	148.9	130.7	109.5	116.3	90.1	115.5	132.6	137.2	101.4	111.6	100.3	134.7
1947.....	152.1	181.2	168.7	135.2	141.7	108.7	145.0	179.7	182.4	127.3	131.1	115.5	165.6
1948.....	*165.1	188.3	179.1	*151.0	*149.8	*134.2	163.6	*199.1	*188.8	*135.7	144.5	120.5	178.4
1948—June.....	*166.4	196.0	181.4	*149.9	*151.4	133.1	*158.6	*197.4	187.7	*137.2	143.2	121.5	*159.7
July.....	*168.8	195.2	188.3	*151.4	*150.8	*135.9	162.2	*200.0	189.2	*135.7	144.5	120.3	*162.7
August.....	*169.8	*191.5	*189.8	*153.3	*150.4	*136.4	*171.0	*203.8	188.4	*133.2	145.4	119.7	*182.3
September.....	*168.9	189.9	186.9	*153.6	*149.3	*136.9	172.0	*204.1	*187.4	*134.5	146.6	119.9	*181.0
October.....	*165.4	183.5	178.2	*153.4	*148.3	*137.3	172.4	*203.7	185.5	*135.5	147.5	119.0	*160.3
November.....	164.0	180.8	174.3	*153.6	*147.4	*137.6	173.3	*203.1	186.2	*134.4	148.2	119.2	*158.8
December.....	*162.4	177.3	170.2	*153.1	*146.7	*137.2	173.8	*202.2	185.3	*131.1	148.4	118.5	*157.6
1949—January.....	160.6	172.5	165.8	152.9	146.1	137.1	175.6	202.3	184.8	126.3	148.1	117.3	169.3
February.....	158.1	168.3	161.5	151.8	145.2	135.9	175.5	201.5	182.3	122.8	148.3	115.3	165.8
March.....	158.4	171.5	162.9	150.7	143.8	134.3	174.4	200.0	180.4	121.1	148.0	115.7	*167.3
April.....	156.9	170.5	162.9	*148.9	142.2	132.0	*171.8	196.5	179.9	117.7	147.0	115.6	*165.8
May.....	155.7	171.2	*163.8	146.8	140.5	130.1	*168.4	*193.9	*179.2	118.2	146.2	*113.5	*165.9
June.....	154.4	168.5	162.4	145.5	139.2	129.9	166.7	191.4	178.8	116.8	145.3	111.3	164.3
Week ending:¹										All other			
May 31.....	*155.8	*172.3	*165.6	*146.1	*138.7	*130.0	*167.5	*192.7		*128.1			
June 7.....	*155.9	*172.7	*167.0	*145.8	*138.4	*130.1	*167.3	*192.2		*127.2			
June 14.....	*154.6	*169.6	*163.4	*145.6	*138.4	*130.6	*166.2	*192.5		*127.1			
June 21.....	*153.0	*165.9	*159.6	*145.4	*138.2	*130.6	*165.7	*191.6		*126.9			
June 28.....	*152.9	*164.0	*161.2	*145.2	*138.2	*130.6	*165.7	*192.3		*126.1			
July 5.....	152.7	165.6	161.3	144.5	138.3	130.6	165.6	189.9		124.6			
July 12.....	154.2	168.5	164.2	145.1	138.6	130.6	167.6	190.1		124.8			
July 19.....	154.3	168.4	164.2	145.2	139.0	130.6	167.8	190.4		125.0			
July 26.....	152.8	164.3	161.2	145.1	139.1	130.6	167.9	190.4		124.2			

Subgroups	1948	1949					Subgroups	1948	1949				
	June	Mar.	Apr.	May	June	June		Mar.	Apr.	May	June		
<b>Farm Products:</b>						<b>Metals and Metal Products:</b>							
Grains.....	209.2	162.6	163.8	159.9	154.9	Agricultural mach. & equip...	132.2	144.2	144.3	144.3	144.3		
Livestock and poultry.....	239.2	195.0	189.0	191.5	193.3	Farm machinery.....	134.1	146.7	146.7	146.7	146.7		
Other farm products.....	165.4	158.6	160.0	*160.8	156.1	Iron and steel.....	149.5	168.3	166.2	165.2	164.8		
<b>Foods:</b>						Motor vehicles.....	163.9	175.2	*175.8	*175.0	174.7		
Dairy products.....	181.3	154.8	147.2	145.9	145.5	Nonferrous metals.....	152.1	168.4	156.4	138.1	128.7		
Cereal products.....	155.1	146.5	145.3	145.1	145.6	Plumbing and heating.....	145.5	155.3	*154.9	*154.9	155.0		
Fruits and vegetables.....	147.7	151.7	158.1	167.3	157.5	<b>Building Materials:</b>							
Meats.....	241.3	214.8	216.0	215.2	215.5	Brick and tile.....	153.8	162.4	160.8	160.8	160.8		
Other foods.....	148.0	126.6	127.6	*128.5	127.8	Cement.....	128.8	134.3	134.3	134.3	134.3		
<b>Hides and Leather Products:</b>						Lumber.....	315.5	294.7	290.6	285.2	280.8		
Shoes.....	185.8	187.8	186.9	184.0	184.1	Paint and paint materials.....	158.6	162.3	157.9	157.4	153.6		
Hides and skins.....	215.2	181.8	183.4	*188.2	186.0	Plumbing and heating.....	145.5	155.3	*154.9	*154.9	155.0		
Leather.....	186.9	178.9	177.8	177.4	177.1	Structural steel.....	153.3	178.8	178.8	178.8	178.8		
Other leather products.....	150.9	145.6	144.7	144.6	144.4	Other building materials.....	163.4	178.3	173.8	170.5	168.5		
<b>Textile Products:</b>						<b>Chemicals and Allied Products:</b>							
Clothing.....	146.8	147.1	146.4	146.0	145.6	Chemicals.....	127.2	118.4	117.2	116.9	116.9		
Cotton goods.....	213.1	180.1	176.2	172.6	169.7	Drugs and pharmaceuticals.....	153.8	142.4	123.0	123.6	124.3		
Hosiery and underwear.....	105.4	101.2	101.2	100.4	99.6	Fertilizer materials.....	113.9	119.6	119.7	118.9	117.4		
Silk.....	46.4	50.1	50.1	50.1	49.2	Mixed fertilizers.....	103.2	108.3	108.3	108.3	108.3		
Rayon.....	40.7	41.8	41.8	40.8	39.6	Oils and fats.....	219.8	129.3	121.2	127.0	116.9		
Woolen and worsted goods.....	156.4	161.8	160.9	159.7	159.7	<b>Housefurnishing Goods:</b>							
Other textile products.....	183.1	184.9	180.9	179.1	177.7	Furnishings.....	146.7	153.9	152.4	*151.9	151.0		
<b>Fuel and Lighting Materials:</b>						Furniture.....	139.9	142.1	141.6	140.3	139.6		
Anthracite.....	127.1	137.9	135.0	133.8	134.3	<b>Miscellaneous:</b>							
Bituminous coal.....	182.7	195.2	190.7	188.9	188.6	Auto tires and tubes.....	63.5	64.6	64.6	64.5	63.0		
Coke.....	206.6	222.9	222.8	222.7	222.4	Cattle feed.....	292.4	209.2	231.9	213.8	199.3		
Electricity.....	65.7	67.9	67.9	.....	.....	Paper and pulp.....	167.3	167.2	165.1	163.3	159.6		
Gas.....	90.7	92.8	92.3	90.9	.....	Rubber, crude.....	47.1	40.0	38.9	37.4	34.5		
Petroleum products.....	122.1	115.9	113.3	110.7	110.4	Other miscellaneous.....	129.8	125.6	124.2	*122.4	121.9		

\* Revised.

¹ Weekly indexes are based on an abbreviated sample not comparable with monthly data.

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

# GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948				1949
									1	2	3	4	
<b>Gross national product</b> .....	103.8	55.8	*91.3	*126.4	*213.7	*212.6	*235.7	*262.4	251.4	261.6	266.5	270.3	260.0
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.9	*11.9	*13.7	*15.7	14.9	15.6	15.9	16.4	16.3
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	*14.1	*17.3	*18.7	*20.3	19.6	20.2	20.6	20.7	20.4
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	.9	.3	-.8	-1.3	-2.2
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.7	.9	-.1	*.1	-.3	-.1	.2	.4	.4
<b>Equals: National income</b> .....	87.4	39.6	72.5	103.8	*183.8	*179.6	*201.7	*226.2	215.1	224.9	230.4	234.3	225.3
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.0	*18.3	*25.6	*32.6	28.5	33.0	33.3	35.7	30.8
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	*6.0	5.6	5.1	5.1	5.0	5.2	5.3	5.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	.0	.0	.1	.1	-.1	.1	.1
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.1	10.5	11.0	10.8	10.4	9.9	11.1
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	*4.4	4.4	*4.4	4.4	4.4	4.5	4.5	4.5
Dividends.....	5.8	2.1	3.8	4.5	4.7	*5.8	*7.0	*7.9	7.6	7.7	7.9	8.3	8.4
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
<b>Equals: Personal income</b> .....	85.1	46.6	72.6	95.3	*165.9	*176.9	*193.5	*211.9	205.1	210.3	215.4	216.6	213.7
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	*18.8	*21.5	*21.7	23.2	20.7	20.2	20.4	18.6
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	*19.6	*19.0	21.1	18.7	18.0	18.2	16.3
State and local.....	1.4	1.0	1.2	1.3	1.4	1.7	*1.9	2.1	2.0	2.1	2.1	2.2	2.4
<b>Equals: Disposable personal income</b> .....	82.5	45.2	70.2	92.0	*147.0	*158.1	*172.0	*190.8	181.9	189.6	195.2	196.2	195.1
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	*111.6	*147.8	*166.9	*178.8	175.2	178.7	180.3	180.9	176.5
<b>Equals: Personal saving</b> .....	3.7	-1.2	2.7	9.8	*35.4	*10.3	*5.1	*12.0	6.7	10.8	15.0	15.3	18.5

## NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948				1949
									1	2	3	4	
<b>National income</b> .....	87.4	39.6	72.5	103.8	*183.8	*179.6	*201.7	*226.2	215.1	224.9	230.4	234.3	225.3
<b>Compensation of employees</b> .....	50.8	29.3	47.8	64.3	*121.2	*117.0	*127.6	*140.3	135.1	137.7	143.3	144.9	142.5
Wages and salaries <sup>2</sup> .....	50.2	28.8	45.7	61.7	*116.9	*111.4	*122.3	*135.3	130.1	132.8	138.3	139.8	137.5
Private.....	45.2	23.7	37.5	51.5	*83.4	*90.5	*104.8	*116.1	112.0	114.3	118.6	119.6	117.2
Military.....	.3	.3	.4	1.9	*20.6	*8.0	*4.0	*3.9	3.8	3.8	3.9	4.1	4.1
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	13.6	15.2	14.3	14.7	15.7	16.1	16.2
Supplements to wages and salaries.....	.6	.5	2.1	2.6	4.2	5.6	5.3	5.0	5.0	4.9	5.0	5.0	5.0
<b>Proprietors' and rental income</b> <sup>3</sup> .....	19.7	7.2	14.7	20.8	*35.5	*41.2	*45.1	*49.5	48.0	50.4	49.9	49.7	47.8
Business and professional.....	8.3	2.9	6.8	9.6	*17.2	*20.8	*23.1	*24.5	24.2	24.6	24.5	24.5	24.0
Farm.....	5.7	2.3	4.5	6.9	*11.8	*14.2	*15.4	*18.4	17.1	19.1	18.8	18.5	17.1
Rental income of persons.....	5.8	2.0	3.5	4.3	*6.5	*6.2	*6.5	*6.6	6.6	6.7	6.6	6.7	6.7
<b>Corporate profits and inventory valuation adjustment</b> .....	10.3	-2.0	5.8	14.6	24.0	*18.3	*25.6	*32.6	28.5	33.0	33.3	35.7	30.8
Corporate profits before tax.....	9.8	.2	6.5	17.2	24.3	*23.6	*31.6	*34.8	33.0	35.0	36.6	34.5	28.4
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.5	*9.6	*12.5	*13.6	12.8	13.7	14.4	13.6	11.2
Corporate profits after tax.....	8.4	-.4	5.0	9.4	10.8	*13.9	*19.1	*21.2	20.2	21.3	22.2	20.9	17.3
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.3	*-5.2	*-6.0	*-2.2	-4.5	-2.0	-3.3	1.2	2.3
<b>Net interest</b> .....	6.5	5.0	4.2	4.1	3.1	*3.0	*3.4	*3.8	3.6	3.7	3.9	4.1	4.2

<sup>1</sup> Revised.

<sup>2</sup> Less than 50 million dollars.

<sup>3</sup> Includes employee contributions to social insurance funds.

<sup>4</sup> Includes noncorporate inventory valuation adjustment.

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

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

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

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

## GROSS NATIONAL PRODUCT OR EXPENDITURE

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948 *				1949 *
									1	2	3	4	
Gross national product .....	103.8	55.8	91.3	126.4	213.7	212.6	235.7	262.4	251.4	261.6	266.5	270.3	260.0
Personal consumption expenditures .....	78.8	46.3	67.5	82.3	111.6	147.8	166.9	178.8	175.2	178.7	180.3	180.9	176.5
Durable goods .....	9.4	3.5	6.7	9.8	17.1	16.5	22.0	23.5	22.7	23.8	24.8	22.9	21.4
Nondurable goods .....	37.7	22.3	35.3	44.0	67.1	86.8	96.2	102.2	101.2	102.4	101.8	103.3	99.7
Services .....	31.7	20.6	25.5	28.5	37.4	44.5	48.8	53.1	51.3	52.5	53.7	54.8	55.5
Gross private domestic investment .....	15.8	1.3	9.9	18.3	27.7	29.5	31.1	45.0	40.7	44.2	47.1	48.0	41.2
New construction <sup>1</sup> .....	7.8	1.1	4.9	6.8	12.8	10.3	13.8	17.9	16.9	18.1	18.7	17.9	16.8
Producers' durable equipment .....	6.4	1.8	4.6	7.7	12.5	17.2	20.7	25.1	19.7	20.8	21.0	21.2	20.3
Change in business inventories .....	1.6	-1.6	.4	3.9	-2.8	6.7	1.1	6.5	4.1	5.3	7.4	9.0	4.1
Net foreign investment .....	.8	.2	.9	1.1	-2.1	4.7	8.9	1.9	3.9	2.8	-1.1	1.0	.6
Government purchases of goods and services .....	8.5	8.0	13.1	24.7	96.5	30.7	28.8	36.7	31.5	35.9	39.2	40.3	41.7
Federal .....	1.3	2.0	5.2	16.9	89.0	20.8	15.7	20.9	17.0	20.4	22.8	23.4	24.7
War .....	1.3	2.0	1.3	13.8	88.6	21.2	17.0	21.5	18.1	21.0	23.1	23.8	25.0
Nonwar .....	(8)	(9)	(9)	3.2	1.6	2.5	1.3	.6	1.2	.7	.3	.3	.2
Less: Government sales <sup>2</sup> .....	(8)	(9)	(9)	(8)	1.2	2.9	1.3	.6	1.2	.7	.3	.3	.2
State and local .....	7.2	5.9	7.9	7.8	7.5	9.9	13.1	15.8	14.6	15.5	16.4	16.9	17.0

## PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income <sup>5</sup>	Proprietors' and rental income <sup>6</sup>	Dividends and personal interest income	Transfer payments <sup>7</sup>	Non-agricultural income <sup>8</sup>
		Total receipts <sup>4</sup>	Wage and salary disbursements					Less employee contributions for social insurance					
			Total disbursements	Commodity producing industries	Distributive industries	Service industries	Government						
1929 . . . . .	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933 . . . . .	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1937 . . . . .	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938 . . . . .	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939 . . . . .	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940 . . . . .	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941 . . . . .	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942 <sup>r</sup> . . . . .	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4
1943 <sup>r</sup> . . . . .	150.3	103.6	105.4	49.0	20.1	9.5	26.8	1.8	.9	32.8	10.0	3.0	135.2
1944 <sup>r</sup> . . . . .	165.9	114.9	117.1	50.4	22.7	10.5	33.5	2.2	1.3	35.5	10.6	3.6	150.5
1945 <sup>r</sup> . . . . .	171.9	115.3	117.7	45.9	24.7	11.5	35.6	2.3	1.5	37.5	11.4	6.2	155.7
1946 <sup>r</sup> . . . . .	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 <sup>r</sup> . . . . .	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 <sup>r</sup> . . . . .	211.9	133.1	135.2	60.4	39.2	16.6	19.1	2.1	2.0	49.5	16.2	11.1	188.8
1948—May <sup>r</sup> . . . . .	209.3	130.9	132.9	59.1	38.8	16.5	18.5	2.0	2.0	49.3	15.9	11.2	185.9
June <sup>r</sup> . . . . .	213.4	132.5	134.7	60.1	39.1	16.7	18.8	2.2	2.0	51.8	15.9	11.2	188.4
July <sup>r</sup> . . . . .	214.5	134.6	136.8	60.7	39.8	16.9	19.4	2.2	2.0	50.8	16.0	11.1	190.2
August <sup>r</sup> . . . . .	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 <sup>r</sup> . . . . .	216.3	137.7	139.9	62.8	40.4	16.7	20.0	2.2	2.0	49.4	16.5	10.7	193.3
October <sup>r</sup> . . . . .	216.3	138.1	140.3	62.7	40.4	16.9	20.3	2.2	2.0	49.0	16.8	10.4	192.9
November <sup>r</sup> . . . . .	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 <sup>r</sup> . . . . .	217.0	137.1	139.4	62.3	40.0	16.9	20.2	2.3	2.0	50.3	16.9	10.7	193.6
1949—January <sup>r</sup> . . . . .	215.7	136.6	138.9	61.4	40.2	17.0	20.3	2.3	2.0	49.0	17.0	11.1	192.6
February <sup>r</sup> . . . . .	212.9	135.0	137.3	60.6	39.5	16.9	20.3	2.3	2.1	47.2	17.1	11.5	191.7
March <sup>r</sup> . . . . .	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 <sup>r</sup> . . . . .	212.5	134.7	136.8	58.6	40.5	17.1	20.6	2.1	2.1	46.3	17.2	12.2	192.3
May <sup>r</sup> . . . . .	212.9	134.8	137.0	58.3	40.9	17.3	20.5	2.2	2.1	46.7	17.3	12.0	192.3

\* Revised.

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

<sup>2</sup> Consists of sales abroad and domestic sales of surplus consumption goods and materials.

<sup>3</sup> Less than 50 million dollars.

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

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

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

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

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

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

Source.—Same as preceding page.

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

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans <sup>1</sup>	Total noninstalment credit	Single-payment loans <sup>2</sup>	Charge accounts	Service credit
			Total	Automobile	Other					
1929.....	7,628	3,158	2,515	1,318	1,197	643	4,470	2,125	1,749	596
1933.....	3,912	1,588	1,122	459	663	466	2,324	776	1,081	467
1938.....	7,047	3,595	2,313	970	1,343	1,282	3,452	1,442	1,487	523
1939.....	7,969	4,424	2,792	1,267	1,525	1,632	3,545	1,468	1,544	533
1940.....	9,115	5,417	3,450	1,729	1,721	1,967	3,698	1,488	1,650	560
1941.....	9,862	5,887	3,744	1,942	1,802	2,143	3,975	1,601	1,764	610
1942.....	6,578	3,048	1,617	482	1,135	1,431	3,530	1,369	1,513	648
1943.....	5,378	2,001	882	175	707	1,119	3,377	1,192	1,498	687
1944.....	5,803	2,061	891	200	691	1,170	3,742	1,255	1,758	729
1945.....	6,637	2,364	942	227	715	1,422	4,273	1,520	1,981	772
1946.....	10,191	4,000	1,648	544	1,104	2,352	6,191	2,263	3,054	874
1947.....	13,673	6,434	3,086	1,151	1,935	3,348	7,239	2,707	3,612	920
1948.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1948—May.....	14,311	7,318	3,590	1,536	2,054	3,728	6,993	2,816	3,245	932
June.....	14,669	7,533	3,720	1,602	2,118	3,813	7,136	2,839	3,352	945
July.....	14,723	7,738	3,849	1,689	2,160	3,889	6,985	2,840	3,185	960
August.....	14,916	7,972	4,018	1,781	2,237	3,954	6,944	2,847	3,130	967
September.....	15,231	8,190	4,193	1,858	2,335	3,997	7,041	2,855	3,227	959
October.....	15,518	8,233	4,239	1,889	2,350	3,994	7,285	2,869	3,457	959
November.....	15,739	8,322	4,310	1,922	2,388	4,012	7,417	2,892	3,557	968
December.....	16,319	8,600	4,528	1,961	2,567	4,072	7,719	2,902	3,854	963
1949—January.....	15,749	8,425	4,371	1,965	2,406	4,054	7,324	2,904	3,457	963
February.....	15,332	8,339	4,306	1,996	2,310	4,033	6,993	2,865	3,176	952
March.....	15,360	8,427	4,362	2,105	2,257	4,065	6,933	2,816	3,148	969
April.....	15,618	8,627	4,514	2,241	2,273	4,113	6,991	2,764	3,258	969
May <sup>p</sup> .....	15,853	8,890	4,717	2,386	2,331	4,173	6,963	2,739	3,249	975
June <sup>p</sup> .....	16,141	9,133	4,878	2,507	2,371	4,255	7,008	2,745	3,282	981

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

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

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

**CONSUMER INSTALMENT LOANS**  
 [Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)							Loans made by principal lending institutions (during period)					
	Total	Com- mercial banks <sup>1</sup>	Small loan com- panies	Indus- trial banks <sup>2</sup>	Indus- trial loan com- panies <sup>2</sup>	Credit unions	Miscel- laneous lenders	Insured repair and modern- ization loans <sup>3</sup>	Com- mercial banks <sup>1</sup>	Small loan com- panies	Indus- trial banks <sup>2</sup>	Indus- trial loan com- panies <sup>2</sup>	Credit unions
1929.....	643	43	263	219		23	95	.....	.....	463	413		38
1933.....	466	29	246	121		20	50	.....	.....	322	202		32
1938.....	1,282	312	380	129	95	103	117	146	460	664	238	176	176
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	376	319	577
1948—May.....	3,728	1,597	736	189	147	260	123	676	258	123	31	25	47
June.....	3,813	1,634	746	194	150	272	124	693	275	127	37	27	54
July.....	3,889	1,669	757	199	152	282	125	705	277	130	33	26	52
August.....	3,954	1,701	763	203	154	291	125	717	270	126	32	27	52
September...	3,997	1,712	771	206	155	300	126	727	254	122	31	26	51
October.....	3,994	1,700	772	204	155	302	126	735	222	116	29	24	44
November.....	4,012	1,701	780	204	156	304	127	740	237	134	31	26	46
December...	4,072	1,709	817	204	160	312	131	739	251	180	37	31	57
1949—January...	4,054	1,705	812	202	159	309	130	737	236	112	31	26	42
February.....	4,033	1,695	806	201	159	308	130	734	215	109	28	25	44
March.....	4,065	1,720	807	203	161	315	130	729	287	142	36	30	58
April.....	4,113	1,749	815	207	163	323	131	725	278	146	33	29	58
May <sup>p</sup> .....	4,173	1,788	818	213	165	333	131	725	288	135	35	28	60
June <sup>p</sup> .....	4,255	1,837	827	219	167	347	132	726	296	141	37	28	68

<sup>p</sup> Preliminary.

<sup>1</sup> Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of June amounted to 98 million dollars and loans made during June were 11 million.

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

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



# CONSUMER CREDIT STATISTICS—Continued

## CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding auto-mobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1933.....	663	119	299	119	29	97
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,802	466	619	313	120	284
1942.....	1,135	252	440	188	76	179
1943.....	707	172	289	78	57	111
1944.....	691	183	293	50	56	109
1945.....	715	198	296	51	57	113
1946.....	1,104	337	386	118	89	174
1947.....	1,935	650	587	249	144	305
1948.....	2,567	874	750	387	152	404
1948						
May.....	2,054	703	601	306	121	323
June.....	2,118	720	621	322	121	334
July.....	2,160	732	629	339	120	340
August.....	2,237	759	652	356	118	352
September.....	2,335	786	685	377	119	368
October.....	2,350	797	687	379	117	370
November.....	2,388	812	696	377	127	376
December.....	2,567	874	750	387	152	404
1949						
January.....	2,406	816	704	366	141	379
February.....	2,310	778	685	353	130	364
March.....	2,257	754	675	348	124	356
April.....	2,273	758	683	351	123	358
May <sup>p</sup> .....	2,331	770	704	367	123	367
June <sup>p</sup> .....	2,371	771	720	382	125	373

## CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1946.....	1,591	165	306	275	273	572
1947.....	2,701	346	536	523	500	796
1948.....	3,563	570	736	751	636	870
1948—May.....	3,137	448	649	646	555	839
June.....	3,229	472	668	661	572	856
July.....	3,319	502	691	678	582	866
August.....	3,410	529	713	698	592	878
September.....	3,486	550	723	725	608	880
October.....	3,504	561	723	731	620	869
November.....	3,528	565	730	736	631	866
December.....	3,563	570	736	751	636	870
1949—January.....	3,558	564	737	758	631	868
February.....	3,517	572	737	724	626	858
March.....	3,556	598	759	709	630	860
April.....	3,629	631	785	712	636	865
May <sup>p</sup> .....	3,740	664	817	736	650	873
June <sup>p</sup> .....	3,854	688	844	751	676	895
Volume extended during month:						
1948—May.....	487	81	109	112	48	137
June.....	524	87	109	126	52	150
July.....	512	91	115	113	45	148
August.....	504	93	116	105	49	141
September.....	503	90	105	122	49	137
October.....	433	73	93	99	48	120
November.....	447	76	98	97	49	127
December.....	468	75	98	110	42	143
1949—January.....	426	68	94	100	32	132
February.....	383	71	90	74	33	115
March.....	517	105	129	94	45	144
April.....	527	113	129	99	48	138
May <sup>p</sup> .....	568	112	136	124	54	142
June <sup>p</sup> .....	585	109	128	124	67	157

## CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1946.....	162.7	27.5	17.8	28.3	89.1
1947.....	233.5	50.0	30.2	43.3	110.0
1948.....	286.2	66.6	43.4	51.7	124.5
1948—May.....	265.1	59.0	38.0	48.3	119.8
June.....	271.6	61.4	40.1	48.8	121.3
July.....	277.8	64.3	42.1	49.1	122.3
August.....	282.3	66.3	43.3	49.8	122.9
September.....	286.7	67.8	44.3	50.6	124.0
October.....	285.9	67.1	43.5	51.3	124.0
November.....	285.5	66.8	43.3	51.6	123.8
December.....	286.2	66.6	43.4	51.7	124.5
1949—January.....	283.4	66.1	42.3	51.0	124.0
February.....	280.8	66.0	41.5	50.3	123.0
March.....	282.9	67.7	41.6	49.5	124.1
April.....	287.6	70.7	43.1	49.5	124.3
May <sup>p</sup> .....	294.7	73.3	45.8	50.0	125.6
June <sup>p</sup> .....	303.2	76.1	48.7	51.3	127.1
Volume extended during month:					
1948—May.....	40.8	10.1	6.8	4.2	19.7
June.....	44.2	10.5	7.4	3.4	22.9
July.....	41.4	11.3	6.9	3.1	20.1
August.....	40.1	10.6	6.5	3.6	19.4
September.....	38.8	9.8	6.6	3.5	18.9
October.....	33.5	7.6	4.9	3.5	17.5
November.....	35.1	8.1	4.6	3.4	19.0
December.....	39.0	7.9	5.4	3.0	22.7
1949—January.....	33.1	7.6	4.3	2.3	18.9
February.....	31.2	7.6	4.3	2.2	17.1
March.....	41.6	11.3	5.8	2.6	21.9
April.....	41.5	12.0	6.8	2.8	19.9
May <sup>p</sup> .....	43.7	11.9	7.8	3.6	20.4
June <sup>p</sup> .....	46.5	12.3	8.2	4.5	21.5

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper <sup>2</sup>		Repair and modernization loans <sup>1,2</sup>	Personal instalment cash loans
		Auto-mobile	Other		
Outstanding at end of period:					
1946.....	108.4	15.0	7.4	2.4	83.6
1947.....	148.2	27.1	17.1	4.2	99.8
1948.....	177.1	38.3	23.7	5.0	110.1
1948—May.....	163.1	31.9	20.5	4.5	106.2
June.....	166.0	33.3	21.2	4.5	107.0
July.....	168.0	34.9	21.0	4.6	107.5
August.....	170.1	36.2	21.7	4.6	107.6
September.....	171.8	37.4	22.6	4.8	107.0
October.....	171.8	37.5	22.7	4.9	106.7
November.....	173.5	38.3	23.4	4.9	106.9
December.....	177.1	38.3	23.7	5.0	110.1
1949—January.....	176.0	37.9	23.2	5.0	109.9
February.....	176.1	38.0	22.9	4.9	110.3
March.....	178.1	38.4	23.4	4.8	111.5
April.....	180.9	39.4	24.1	4.9	112.5
May <sup>p</sup> .....	183.0	40.3	25.9	5.1	111.7
June <sup>p</sup> .....	185.6	41.3	26.7	5.3	112.3
Volume extended during month:					
1948—May.....	27.7	5.7	3.7	0.4	17.9
June.....	30.6	7.1	3.5	0.4	19.6
July.....	29.1	6.7	3.3	0.5	18.6
August.....	28.6	6.0	3.6	0.4	18.6
September.....	28.1	6.1	3.8	0.5	17.7
October.....	25.4	5.1	3.0	0.5	16.8
November.....	27.7	6.0	3.4	0.4	17.9
December.....	30.7	5.3	3.4	0.5	21.5
1949—January.....	25.7	4.9	2.7	0.3	17.8
February.....	25.1	4.8	2.8	0.3	17.2
March.....	31.8	6.9	3.8	0.4	20.7
April.....	31.4	7.1	4.0	0.4	19.9
May <sup>p</sup> .....	32.0	7.3	5.2	0.6	18.9
June <sup>p</sup> .....	30.9	6.7	4.8	0.6	18.8

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>1</sup> Includes not only loans insured by Federal Housing Administration but also noninsured loans.

<sup>2</sup> Includes both direct loans and paper purchased.

# CONSUMER CREDIT STATISTICS—Continued

## FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	June 1949 <sup>p</sup>	May 1949	Apr. 1949	June 1949 <sup>p</sup>	May 1949	Apr. 1949
Net sales:						
Total.....	-3	+9	+5	-12	-10	-15
Cash sales.....	-4	+9	-1	-23	-22	-26
Credit sales:						
Instalment.....	-3	+10	+8	-6	-5	-10
Charge account.....	+1	+4	-2	-16	-19	-23
Accounts receivable, end of month:						
Total.....	+2	+3	0	+8	+9	+10
Instalment.....	+2	+2	+1	+14	+13	+15
Collections during month:						
Total.....	-1	-2	-3	-7	-5	0
Instalment.....	-1	-2	-3	-3	-1	+1
Inventories, end of month, at retail value.	-6	-5	-1	-13	-11	-9

<sup>p</sup> Preliminary.

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

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

<sup>p</sup> Preliminary.

<sup>1</sup> Collections during month as percentage of accounts outstanding at beginning of month.

## DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average =100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	65	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	191	219	142	198	181	222	52	7	41
1948—May.....	218	*228	*185	*214	134	192	172	214	52	7	41
June.....	217	*229	179	211	136	192	176	217	52	7	41
July.....	*173	*187	162	159	138	167	169	213	*54	8	*38
August.....	188	*196	*192	177	144	165	173	184	52	9	39
September.....	*228	231	*214	228	151	188	186	188	50	8	42
October.....	*248	*255	202	250	155	206	196	220	51	7	42
November.....	*263	*272	*215	263	160	219	204	243	51	7	42
December.....	*380	*407	278	370	176	281	212	252	53	6	41
1949—January.....	173	182	136	171	163	219	212	313	52	7	41
February.....	*162	*168	*131	162	157	187	195	234	51	7	42
March.....	*203	*208	171	204	151	182	209	226	51	7	42
April.....	*223	*231	188	221	151	191	195	209	51	8	41
May.....	207	210	182	210	151	192	197	220	50	8	42
June <sup>p</sup> .....	200	205	168	201	151	188	194	222	51	7	42

<sup>p</sup> Preliminary.

\* Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 985.

## BANK CREDIT, MONEY RATES, AND BUSINESS \*

For footnotes see p. 998.

## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

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

		1949					1949		
		Apr.	May	June <sup>2</sup>			Apr.	May	June <sup>2</sup>
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
MEMBER BANKS					GOVERNMENT FINANCE—Cont.				
In billions of dollars					In billions of dollars				
All member banks:					Ownership of U. S. Govt. securities—Cont.				
Loans and investments, total.....	12	93.99	94.96	95.25	Marketable public issues—Cont.				
Loans.....	12	34.86	34.47	34.74	By class of security—Cont.				
U. S. Govt. securities.....	12	51.64	52.92	52.81	Bonds—Total outstanding.....	24	111.60	111.60	110.59
Other securities.....	12	7.49	7.58	7.70	Nonbank (unrestricted issues				
Demand deposits adjusted *.....	12	69.79	69.89	69.59	only), commercial bank,				
Time deposits.....	12	29.13	29.22	29.36	and F. R. Bank.....	24	68.50	68.20	*66.80
Balances due to banks.....	12	10.10	9.94	10.08	Commercial bank and F. R.				
Balances due from banks.....	12	4.80	4.82	4.88	Bank.....	24	50.50	50.56	*49.85
Reserves.....	12	19.18	18.15	18.07	F. R. Bank.....	24	8.90	8.36	7.78
Central reserve city banks:					By earliest callable or due date:				
Loans and investments, total.....	12	22.98	23.50	23.87	Within 1 year—Total outstanding	25	52.60	52.61	52.30
Loans.....	12	9.20	9.17	9.38	Commercial bank and F. R.				
U. S. Govt. securities.....	12	12.28	12.82	12.94	Bank.....	25	31.87	31.46	*31.61
Other securities.....	12	1.51	1.51	1.55	F. R. Bank.....	25	12.92	12.09	12.19
Demand deposits adjusted *.....	12	18.88	18.87	18.87	1-5 years—Total outstanding.	25	38.49	38.46	39.17
Time deposits.....	12	2.69	2.76	2.83	Commercial bank and F. R.				
Balances due to banks.....	12	4.74	4.63	4.72	Bank.....	25	27.71	27.82	*28.51
Balances due from banks.....	12	6.38	5.96	6.00	F. R. Bank.....	25	2.39	2.22	2.12
Reserves.....	12				5-10 years—Total outstanding	25	10.46	10.46	*15.07
Reserve city banks:					Commercial bank and F. R.				
Loans and investments, total.....	13	34.64	34.95	35.02	Bank.....	25	6.97	7.10	*7.19
Loans.....	13	13.64	13.38	13.36	F. R. Bank.....	25	.16	.11	.58
U. S. Govt. securities.....	13	18.45	18.95	18.97	Over 10 years—Total outstand-				
Other securities.....	13	2.55	2.62	2.69	ing.....	25	53.89	53.89	48.60
Demand deposits adjusted *.....	13	24.44	24.49	24.33	Nonbank (unrestricted issues				
Time deposits.....	13	11.55	11.57	11.64	only), commercial bank,				
Balances due to banks.....	13	4.55	4.55	4.58	and F. R. Bank.....	25	10.79	10.48	*9.51
Balances due from banks.....	13	1.60	1.59	1.62	Commercial bank and F. R.				
Reserves.....	13	7.22	6.88	6.82	Bank.....	25	9.45	9.22	*8.28
Country banks:					F. R. Bank.....	25	5.62	5.32	4.45
Loans and investments, total.....	13	36.37	36.51	36.36	Cash income and outgo:				
Loans.....	13	12.02	11.92	11.99	Cash income.....	26	1.43	2.60	4.80
U. S. Govt. securities.....	13	20.92	21.15	20.91	Cash outgo.....	26	3.13	3.69	4.54
Other securities.....	13	3.43	3.45	3.46	Excess of cash income or outgo....	26	-1.70	-1.09	+2.26
Demand deposits adjusted *.....	13	26.47	26.53	26.39					
Time deposits.....	13	14.89	14.89	14.88					
Balances due from banks.....	13	3.03	3.07	3.10					
Reserves.....	13	5.59	5.31	5.25					
CONSUMER CREDIT *					MONEY RATES, ETC.				
Consumer credit, total.....	20	15.62	*15.85	*16.14	Treasury bills (new issues).....	29	1.155	1.156	1.158
Single-payment loans.....	20	2.76	*2.74	*2.75	Corporate bonds:				
Charge accounts.....	20	3.26	*3.25	*3.28	Aaa.....	29	2.70	2.71	2.71
Service credit.....	20	.97	*.98	*.98	Baa.....	29	3.45	3.45	3.47
Installment credit, total.....	20, 21	8.63	*8.89	*9.13	F. R. Bank discount rate.....	29	1.50	1.50	1.50
Installment loans.....	21	4.11	*4.17	*4.26	Commercial paper.....	29	1.56	1.56	1.56
Installment sale credit, total.....	21	4.51	*4.72	*4.88	Stock yields:				
Automobile.....	21	2.24	*2.39	*2.51	Dividends/price ratio:				
Other.....	21	2.27	*2.33	*2.37	Common stock.....	33	7.02	7.29	7.22
					Preferred stock.....	33	4.07	4.04	3.98
GOVERNMENT FINANCE									
Gross debt of the U. S. Government:					In unit indicated				
Total (direct and guaranteed).....	22	251.55	251.91	252.80	Margin requirements (per cent).....	35	50	50	50
Bonds (marketable issues).....	22	111.60	111.60	110.59	Stock prices (1935-39=100), total... 35		119	118	112
Notes, certificates, and bills.....	22	43.85	43.85	44.56	Stock market credit (mill. dollars):				
Savings bonds, savings notes.....	22	60.51	60.81	61.12	Bank loans.....	35	427	424	421
Special issues.....	22	31.83	31.91	32.78	Customers' debit balances.....	35, 36	626	660	681
Guaranteed, noninterest-bearing					Money borrowed.....	36	329	355	493
debt, etc.....	22	3.76	3.73	3.75	Customers' free credit balances.....	36	542	535	528
Ownership of U. S. Govt. securities:					Volume of trading (mill. shares).....	35	.88	.82	.81
Total:					BUSINESS CONDITIONS				
Commercial banks *.....	23	61.90	62.80	*63.20	Personal income (annual rates, bill.				
Fed. agencies and trust funds.....	23	37.52	37.53	38.27	dollars): * 3				
F. R. Banks.....	23	21.09	19.70	19.34	Total.....	48	*212.5	212.9	*213.5
Individuals *.....	23	68.40	68.70	*68.80	Total salaries and wages.....	48	*134.7	134.8	*134.5
Corporations and associations *.....	23	21.70	22.40	*22.60	Proprietors' income, dividends, and				
Insurance companies *.....	23	21.20	21.00	*20.90	interest.....	48	*63.5	64.0	*64.7
Mutual savings banks *.....	23	11.60	11.60	*11.60	All other.....	48	14.3	*14.1	*14.3
State and local govts. *.....	23	8.10	8.10	*8.10	Labor force (mill. persons): * 3				
Marketable public issues:					Total.....	49	62.3	63.5	64.9
By class of security:					Civilian.....	49	60.8	62.0	63.4
Bills—Total outstanding.....	24	11.54	11.54	11.54	Unemployment.....	49	3.0	3.3	3.8
Commercial bank and F. R.					Employment.....	49	57.8	58.7	59.6
Bank.....	24	7.48	7.01	*7.16	Nonagricultural.....	49	50.0	49.7	49.9
F. R. Bank.....	24	4.87	4.23	4.35	Employment in nonagricultural estab-				
Notes and certificates—Total					lishments (mill. persons): * 3				
outstanding.....	24	32.31	32.31	33.02	Total.....	50	*44.08	43.77	*43.78
Commercial bank and F. R.					Manufacturing and mining.....	50	16.35	16.06	*16.03
Bank.....	24	18.01	18.02	*18.58	Construction.....	50	1.98	2.00	*2.02
F. R. Bank.....	24	7.33	7.12	7.22	Transportation and utilities.....	50	3.95	3.94	*3.94
					Trade.....	50	*9.68	9.61	*9.63
					Government.....	50	5.76	5.78	*5.80
					Hours and earnings at factories:				
					Weekly earnings (dollars).....	51	*52.62	52.86	*53.68
					Hourly earnings (dollars).....	51	*1.374	1.373	*1.380
					Hours worked (per week).....	51	38.3	38.5	*38.9

For footnotes see p. 998

## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

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

	Chart book page	1949				Chart book page	1949		
		Apr.	May	June 2			Apr.	May	June 2
MONTHLY FIGURES—Cont.					MONTHLY FIGURES—Cont.				
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.				
In unit indicated					In unit indicated				
Industrial production: <sup>3</sup>					Department stores—Cont.				
Total (1935-39 = 100).....	52	179	174	#169	296 stores—Cont.				
Groups (points in total index):					Ratios to sales (months' supply):				
Durable manufactures.....	52	*80.6	76.3	#73.6	Total commitments.....	63	3.3	3.4	3.4
Nondurable manufactures.....	52	*75.8	75.3	#75.0	Stocks.....	63	2.6	2.7	2.6
Minerals.....	52	22.5	22.1	#20.4	Consumers' prices (1935-39 = 100):				
Manufacturing production					All items.....	64	169.7	169.2	169.6
(1935-39 = 100), total.....	53	*184	179	#175	Food.....	64	202.8	202.4	204.3
Durable.....	53	*212	201	#194	Apparel.....	64	192.5	191.3	190.3
Nondurable.....	53	162	161	#160	Rent.....	64	120.3	120.4	120.6
Selected durable manufactures					Miscellaneous.....	64	154.6	154.5	154.2
(1935-39 = 100):					Wholesale prices (1926 = 100):				
Nonferrous metals.....	54	209	200	#194	Total.....	65	156.9	155.7	154.4
Steel.....	54	240	218	182	Farm products.....	65	170.5	171.2	168.5
Cement.....	54	213	196	195	Food.....	65	162.9	*163.8	162.4
Lumber.....	54	118	120	#115	Other commodities.....	65	*148.9	*146.8	145.5
Transportation equipment.....	54	*235	220	#239	Textile products.....	66	142.2	140.5	139.2
Machinery.....	54	240	232	#226	Hides and leather products.....	66	179.9	*179.2	178.8
Selected nondurable manufactures					Chemicals and allied products.....	66	117.7	118.2	116.8
(1935-39 = 100):					Fuel and lighting materials.....	67	132.0	130.1	129.9
Apparel wool consumption.....	55	92	98	.....	Building materials.....	67	196.5	*193.9	191.4
Cotton consumption.....	55	111	103	105	Metals and metal products.....	67	*171.8	*168.4	166.7
Shoes.....	55	113	105	#113	Miscellaneous.....	66	115.6	*113.5	111.3
Paperboard.....	55	162	162	164	Prices paid and received by farmers				
Newsprint consumption.....	55	154	161	156	(1910-14 = 100):				
Manufactured food products.....	55	162	162	#164	Paid.....	69	246	245	245
Fuel oil.....	55	169	166	#156	Received.....	69	260	256	252
Gasoline.....	55	170	177	#179	Cash farm income (mill. dollars):				
Industrial chemicals.....	55	417	406	#395	Total.....	70	1,850	1,944	#2,118
Rayon.....	55	265	259	#258	Livestock and products.....	70	1,231	1,276	#1,281
Orders, sales, and inventories:					Crops.....	70	592	639	#820
Sales (bill. dollars):					Govt. payments.....	70	27	29	#17
Manufacturing, total.....	56	16.8	16.3	#16.5	INTERNATIONAL TRADE AND FINANCE				
Durable.....	57	7.2	6.8	#7.1	Exports and imports (mill. dollars):				
Nondurable.....	57	9.5	9.5	#9.4	Exports.....	76	#1,148	#1,078	#1,104
Wholesale.....	56	7.0	7.1	7.1	Imports.....	76	#534	#541	#526
Retail.....	56	11.1	10.8	10.8	Excess of exports or imports.....	76	#614	#538	#578
Inventories (bill. dollars):					Short-term liabilities to and claims on				
Manufacturing, total.....	56	31.3	30.9	#30.4	foreigners reported by banks (bill.				
Durable, total.....	57	15.1	14.9	#14.6	dollars):				
Goods in process.....	57	3.9	5.8	.....	Total liabilities.....	77	#5.86	#5.68	.....
Purchased materials.....	57	4.6	4.4	.....	Official.....	77	#2.80	#2.64	.....
Finished goods.....	57	4.7	4.7	.....	Invested in U. S. Treasury bills				
Nondurable, total.....	57	16.1	16.0	#15.8	and certificates.....	77	#7.75	#7.75	.....
Goods in process.....	57	2.3	2.3	.....	Private.....	77	#3.06	#3.04	.....
Purchased materials.....	57	7.3	7.0	.....	Claims on foreigners.....	77	#.95	#.87	.....
Finished goods.....	57	6.6	6.7	.....	Foreign exchange rates:				
Wholesale.....	56	8.2	7.9	#7.8	See p. 1017 of this BULLETIN.....	78, 79	.....	.....	.....
Retail.....	56	14.3	13.8	#13.4					
New orders (1939 = 100):					QUARTERLY FIGURES				
Manufacturing, total.....	56	195	203	.....	GOVERNMENT FINANCE				
Durable.....	56	206	206	.....	In billions of dollars				
Nondurable.....	56	188	201	.....	Budget receipts and expenditures of				
Construction contracts (3 mo. moving					U. S. Treasury:				
avg., mill. dollars): <sup>3</sup>					Expenditures, total.....	27	9.10	9.23	10.15
Total.....	58	724	739	800	National defense.....	27, 28	2.90	3.08	3.15
Residential.....	58	257	288	326	Veterans' Administration.....	28	1.65	1.71	1.65
Other.....	58	467	450	473	International aid.....	28	1.61	1.58	1.43
Residential construction:					Interest on debt.....	28	1.45	1.05	1.87
Contracts awarded (mill. dollars): <sup>3</sup>					All other.....	28	1.41	1.74	1.93
Total.....	59	254	296	332	Receipts:				
1- and 2-family dwellings.....	59	198	203	230	Net receipts.....	27	8.65	12.40	8.05
Other.....	59	55	93	102	Individual income taxes.....	28	3.08	7.26	3.84
Dwellings started (thous. units).....	59	86	95	100	Corporate income, etc.....	28	2.72	3.29	2.83
Value of construction activity (mill.					Miscellaneous internal revenue.....	28	2.24	2.01	2.00
dollars):					All other.....	28	.74	.84	.84
Total.....	60	1,378	1,585	1,745	Tax refunds (deduct).....	28	.12	1.00	1.46
Nonresidential: <sup>4</sup>					MONEY RATES				
Public.....	60	367	453	489	Per cent per annum				
Private.....	60	552	587	639	Bank rates on loans to business:				
Residential: <sup>4</sup>					All loans:				
Public.....	60	14	15	17	19 cities.....	31	2.64	2.70	2.74
Private.....	60	445	530	600	New York City.....	31	2.34	2.42	2.35
Freight carloadings: <sup>3</sup>					7 Northern and Eastern cities.....	31	2.68	2.68	2.86
Total (1935-39 = 100).....	61	127	124	114	11 Southern and Western cities.....	31	3.02	3.12	3.17
Groups (points in total index):					Loans of \$1,000-\$10,000:				
Miscellaneous.....	61	72.5	68.9	66.9	19 cities.....	31	4.50	4.62	4.63
Coal.....	61	27.5	27.7	20.8	New York City.....	31	4.23	4.22	4.22
All other.....	61	27.0	27.7	26.7	7 Northern and Eastern cities.....	31	4.51	4.63	4.67
Department stores:					11 Southern and Western cities.....	31	4.62	4.79	4.80
Indexes (1935-39 = 100): <sup>3</sup>									
Sales.....	62	294	*292	284					
Stocks.....	62	*280	*273	265					
296 stores:									
Sales (mill. dollars).....	63	347	328	319					
Stocks (mill. dollars).....	63	907	*894	822					
Outstanding orders (mill. dollars)	63	236	210	287					

For footnotes see p. 998.

# CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

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

		1948			1949					1948			1949								
		Oct.- Dec.			Jan.- Mar.			Apr.- June					Oct.- Dec.			Jan.- Mar.			Apr.- June		
		Chart book page											Chart book page								
QUARTERLY FIGURES—Cont.					Per cent per annum						QUARTERLY FIGURES—Cont.					In unit indicated					
MONEY RATES—Cont.											BUSINESS FINANCE—Cont.										
Bank rates on loans to business—Cont.											Plant and equipment expenditures (bill. dollars): <sup>a,b</sup>										
Loans of \$10,000—\$100,000:											All business.....		42			5.4			*4.5 4.8		
19 cities.....		31			3.58			3.64			3.70										
New York City.....		31			3.40			3.42			3.43										
7 Northern and Eastern cities.....		31			3.60			3.66			3.64					3.8		*3.1		*3.4	
11 Southern and Western cities..		31			3.68			3.75			3.89					2.5		*2.0		*2.2	
Loans of \$100,000—\$200,000:																					
19 cities.....		31			2.97			2.89			3.04										
New York City.....		31			2.70			2.66			2.78										
7 Northern and Eastern cities.....		31			2.97			2.89			2.98										
11 Southern and Western cities..		31			3.14			3.04			3.26										
Loans of \$200,000 and over:																					
19 cities.....		31			2.34			2.42			2.44										
New York City.....		31			2.16			2.25			2.17										
7 Northern and Eastern cities.....		31			2.44			2.44			2.66										
11 Southern and Western cities..		31			2.57			2.71			2.69										
Stock yields:																					
Earnings/price ratio, common stocks.....		33			16.51			*14.28													
BUSINESS FINANCE																					
Corporate assets and liabilities (bill. dollars): <sup>a</sup>																					
Current assets total.....		37			126.7			125.0													
Cash.....		37			24.0			23.4													
U. S. Govt. securities.....		37			13.9			14.0													
Inventories.....		37			48.5			48.5													
Receivables.....		37			38.7			37.5													
Current liabilities, total.....		37			61.9			59.2													
Notes and accounts payable.....		37			37.1			34.6													
Federal income tax liabilities.....		37			11.6			11.2													
Net working capital.....		37			64.8			65.8													
Corporate security issues:																					
Total (bill. dollars).....		38			1.87			1.06			2.31										
New money, total (bill. dollars).....		38			1.77			.85			1.97										
Type of security (bill. dollars):																					
Bonds.....		38			1.57			.72			1.58										
Preferred stock.....		38			.07			.05			.15										
Common stock.....		38			.11			.08			.25										
Use of proceeds (mill. dollars):																					
Plant and equipment:																					
All issuers.....		39			1,451			699			1,615										
Public utility.....		39			898			343			1,293										
Railroad.....		39			117			174			111										
Industrial.....		39			435			182			182										
Working capital:																					
All issuers.....		39			316			152			353										
Public utility.....		39			4			2			4										
Railroad.....		39			60																
Industrial.....		39			233			81			237										
Bonds (bill. dollars): <sup>a</sup>																					
Public.....		38			.86			.58			1.15										
Private.....		38			.81			.33			.74										
Corporate profits, taxes, and dividends (annual rates, bill. dollars): <sup>a</sup>																					
Profits before taxes.....		40			*34.5			*28.4													
Profits after taxes (dividends and undistributed profits).....		40			*20.9			*17.3													
Undistributed profits.....		40			*12.6			8.9													
Corporate profits after taxes (quarterly totals):																					
All corporations (bill. dollars).....		41			*5.1			4.5													
Large corporations, total (bill. dollars).....		41			1.4			1.1													
Manufacturing (mill. dollars):																					
Durable.....		41			564			498													
Nondurable.....		41			394			*326													
Electric power and telephone (mill. dollars).....		41			223			248													
Railroads (mill. dollars).....		41			197			58													

<sup>a</sup> Estimated. <sup>b</sup> Preliminary. <sup>c</sup> Revised.

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

<sup>2</sup> For charts on pp. 22, 29, and 35, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the Chart Book is usually released for duplication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.

<sup>3</sup> Adjusted for seasonal variation.

<sup>4</sup> Includes a restricted bond issue that became callable within 5-10 years on June 15, 1949.

<sup>5</sup> Expenditures anticipated by business during the third quarter of 1949 are (in billions of dollars): All business, 4.6; manufacturing and mining, railroads and utilities, 3.2; manufacturing and mining, 2.0.

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

# CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

## CONSUMER CREDIT

	Chart book page <sup>1</sup>	1949				Chart book page <sup>1</sup>	1949		
		Apr.	May <sup>p</sup>	June <sup>p</sup>			Apr.	May <sup>p</sup>	June <sup>p</sup>
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total...	3	15,618	15,853	16,141	Consumer instalment sale credit granted, cumulative totals: <sup>2</sup>	7	745	814	820
Instalment credit, total.....	3, 5	8,627	8,890	9,133	By all other retailers.....	7	644	708	712
Instalment loans.....	5	4,113	4,173	4,255	By department stores and mail-order houses.....	7	519	574	591
Instalment sale credit.....	5	4,514	4,717	4,878	By furniture and household appliance stores.....	7	371	400	421
Charge accounts.....	3	3,258	3,249	3,282	By automobile dealers.....	7	4,113	4,173	4,255
Single-payment loans.....	3	2,764	2,739	2,745	Commercial and industrial banks.....	8	2,157	2,172	2,199
Service credit.....	3	969	975	981	Credit unions.....	8	1,342	1,354	1,372
Consumer credit outstanding, cumulative totals: <sup>2</sup>					Miscellaneous lenders.....	8	1,019	1,021	1,025
Instalment credit.....	4	15,618	15,853	16,141	Insured repair and modernization loans.....	8	725	725	726
Charge accounts.....	4	6,991	6,963	7,008					
Single-payment loans.....	4	3,733	3,714	3,726					
Service credit.....	4	969	975	981					
Consumer instalment sale credit outstanding, cumulative totals: <sup>2</sup>									
All other retailers.....	6	4,514	4,717	4,878					
Department stores and mail-order houses.....	6	4,033	4,227	4,380					
Furniture and household appliance stores.....	6	3,275	3,457	3,609					
Automobile dealers.....	6	2,241	2,386	2,507					

<sup>p</sup> Preliminary.

<sup>1</sup> Annual figures for charts on pp. 9-19, inclusive, are published as they become available.

<sup>2</sup> The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

## JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF JULY 1, 1949

[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1948	Estimate July 1, 1949	Production 1948	Estimate July 1, 1949	Production 1948	Estimate July 1, 1949	Production 1948	Estimate July 1, 1949
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6,295	6,730	.....	.....	.....	.....	.....	.....
New York.....	32,179	30,531	13,633	12,922	13,501	12,837	132	85
Philadelphia.....	58,168	54,759	16,435	18,720	16,435	18,720	.....	.....
Cleveland.....	269,198	249,959	62,707	64,270	62,707	64,270	.....	.....
Richmond.....	179,076	178,088	26,259	26,135	26,259	26,135	.....	.....
Atlanta.....	199,109	185,702	7,975	6,997	7,975	6,997	.....	.....
Chicago.....	1,483,210	1,468,484	89,559	90,016	87,609	88,383	1,950	1,633
St. Louis.....	482,769	427,135	71,293	72,645	71,271	72,625	22	20
Minneapolis.....	455,941	484,647	297,679	242,788	41,336	25,540	256,343	217,248
Kansas City.....	422,894	374,725	483,050	400,580	477,649	397,914	5,401	2,666
Dallas.....	55,486	62,657	57,486	110,740	57,486	110,626	.....	114
San Francisco.....	6,223	6,768	162,330	142,877	127,870	108,048	34,460	34,829
Total.....	3,650,548	3,530,185	1,288,406	1,188,690	990,098	932,095	298,308	256,595

Federal Reserve district	Oats		Tame Hay		Tobacco		White potatoes	
	Production 1948	Estimate July 1, 1949	Production 1948	Estimate July 1, 1949	Production 1948	Estimate July 1, 1949	Production 1948	Estimate July 1, 1949
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	5,116	5,182	4,059	3,502	39,227	38,389	83,328	68,715
New York.....	29,630	23,409	6,657	5,033	.....	914	44,911	27,584
Philadelphia.....	18,389	15,207	2,504	2,204	61,275	55,888	22,533	15,344
Cleveland.....	66,477	61,875	5,535	5,275	157,919	151,912	12,866	10,927
Richmond.....	27,732	38,016	5,194	5,124	1,070,972	1,118,785	27,291	22,385
Atlanta.....	30,227	31,949	3,791	3,876	232,864	249,565	12,174	13,818
Chicago.....	640,036	607,923	15,607	16,289	30,750	29,711	28,286	26,156
St. Louis.....	74,841	67,671	9,384	8,858	381,323	373,711	8,418	7,275
Minneapolis.....	417,785	342,602	9,429	9,418	2,349	2,183	46,070	40,214
Kansas City.....	135,271	120,469	10,355	10,587	4,130	4,371	37,722	31,848
Dallas.....	18,148	35,528	1,724	1,823	.....	.....	4,888	4,167
San Francisco.....	28,100	29,841	12,759	12,706	.....	.....	117,363	100,263
Total.....	1,491,752	1,379,672	86,998	84,695	1,981,730	2,025,429	445,850	368,696

NOTE.—1948 figures for tobacco are as revised in July 1949.

## EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 1949

	Total	Boston	New York	Philadel- phia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Francisco
<b>Current Earnings</b>													
Discounts and advances.....	\$2,089,315	\$116,198	\$820,548	\$131,172	\$169,890	\$114,630	\$65,482	\$268,943	\$72,835	\$40,655	\$109,893	\$56,815	\$122,254
U. S. Govt. securities.....	168,303,775	11,491,673	39,945,240	11,467,339	15,525,767	10,804,783	9,019,148	25,105,533	9,096,194	5,446,360	8,138,239	7,281,732	14,981,767
Industrial loans.....	17,058	.....	.....	15,826	.....	1,232	.....	.....	.....	.....	.....	.....	.....
Commitments to make industrial loans.....	6,691	215	.....	78	4,307	658	558	350	.....	.....	17	.....	508
All other.....	397,631	5,443	59,942	3,965	121,115	9,540	20,222	34,342	7,675	3,288	112,233	6,940	12,926
Total current earnings.....	170,814,470	11,613,529	40,825,730	11,618,380	15,821,079	10,930,843	9,105,410	25,409,168	9,176,704	5,490,303	8,360,382	7,345,487	15,117,455
<b>Current Expenses</b>													
Operating expenses:													
Salaries:													
Officers.....	1,803,319	109,558	359,045	87,168	147,871	117,979	130,716	223,565	117,848	97,749	125,277	114,709	171,834
Employees.....	25,251,065	1,642,083	6,263,936	1,501,211	2,118,225	1,609,345	1,146,547	3,924,392	1,473,150	751,007	1,354,325	1,143,207	2,323,637
Retirement System contributions.....	2,615,521	168,685	630,849	152,548	219,163	170,498	128,476	394,888	149,964	75,507	150,216	122,880	251,847
Legal fees.....	6,775	69	7	552	2,556	.....	.....	600	2,097	.....	770	2	122
Directors' fees and expenses.....	140,979	8,476	10,427	9,239	7,609	9,418	19,933	8,844	11,854	9,025	13,504	14,202	18,448
Federal Advisory Council fees and ex- penses.....	12,881	985	771	855	1,032	530	1,263	1,260	977	1,109	1,146	1,106	1,847
Traveling expenses (other than of direc- tors and members of Federal Advisory Council).....	456,115	24,256	49,403	16,923	38,638	34,810	32,808	71,021	34,489	36,499	33,666	30,872	52,730
Postage and expressage.....	4,298,110	417,426	660,732	259,362	378,012	365,185	336,501	593,753	232,248	141,092	244,757	214,591	454,451
Telephone and telegraph.....	261,776	11,318	51,482	15,474	24,433	14,676	21,002	17,202	23,260	13,132	20,568	17,034	32,195
Printing, stationery, and supplies.....	1,974,518	175,319	372,993	109,381	127,763	99,520	122,232	372,891	138,721	53,904	111,197	104,932	185,665
Insurance.....	341,300	21,678	85,234	14,877	27,052	18,827	15,793	46,400	19,398	15,340	22,579	17,347	36,775
Taxes on real estate.....	960,910	96,000	240,094	45,718	107,598	43,366	39,573	154,909	39,944	45,633	52,788	22,792	72,495
Depreciation (building).....	553,464	27,916	137,031	33,176	87,012	45,334	28,956	43,456	33,103	15,703	38,255	20,975	42,547
Light, heat, power, and water.....	356,506	24,033	73,820	23,673	48,299	24,508	17,751	47,667	24,774	13,587	15,059	18,436	24,899
Repairs and alterations.....	372,923	10,805	33,226	6,192	42,751	43,983	10,800	79,469	31,029	19,895	58,555	19,255	16,963
Rent.....	133,909	630	.....	3,835	606	3,804	9,401	33,405	3,778	608	7,251	5,233	65,358
Furniture and equipment.....	625,741	56,935	197,199	37,163	46,540	43,486	20,580	103,138	33,758	6,179	35,600	20,346	24,817
All other.....	1,791,948	116,791	145,614	154,597	257,257	133,454	99,935	295,223	102,629	79,651	111,664	107,241	187,892
Total operating expenses.....	41,957,760	2,912,963	9,311,863	2,471,944	3,682,417	2,778,723	2,182,267	6,412,083	2,473,021	1,375,620	2,397,177	1,995,160	3,964,522
Less reimbursement for certain fiscal agency and other expenses.....	8,019,307	466,498	1,597,705	421,596	612,806	456,612	456,900	1,412,002	486,222	250,152	503,700	460,696	894,418
Net operating expenses.....	33,938,453	2,446,465	7,714,158	2,050,348	3,069,611	2,322,111	1,725,367	5,000,081	1,986,799	1,125,468	1,893,477	1,534,464	3,070,104
Assessment for expenses of Board of Gov- ernors.....	1,787,800	112,400	564,600	143,600	164,600	88,600	73,700	246,100	64,700	44,600	64,500	62,000	158,400
Federal Reserve Currency:													
Original cost.....	2,955,224	201,770	675,733	263,134	258,679	221,920	261,557	511,234	166,554	53,316	91,847	62,058	187,422
Cost of redemption.....	346,262	21,119	57,929	23,043	30,192	27,665	37,110	57,635	18,758	6,713	13,971	16,630	35,497
Total current expenses..	39,027,739	2,781,754	9,012,420	2,480,125	3,523,082	2,660,296	2,097,734	5,815,050	2,236,811	1,230,097	2,063,795	1,675,152	3,451,423
Current net earnings.....	131,786,731	8,831,775	31,813,310	9,138,255	12,297,997	8,270,547	7,007,676	19,594,118	6,939,893	4,260,206	6,296,587	5,670,335	11,666,032



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# INTERNATIONAL FINANCIAL STATISTICS

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

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# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

## NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of inter- national institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds <sup>2</sup>	Domestic securities: Inflow of foreign funds <sup>2</sup>	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other					
1935—Dec. (Jan. 1, 1936)	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Dec. 30	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Dec. 29	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939)	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940)	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941)	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Dec. 31	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Dec. 31 <sup>3</sup>	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Dec. 31	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Dec. 31	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Dec. 31	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Dec. 31	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Dec. 31	8,335.2	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	367.0	142.4
1948—June 30	7,948.1	4,351.9	1,352.3	2,999.6	1,907.7	35.7	1,306.7	203.9	142.2
July 31	8,045.7	4,432.9	1,389.3	3,043.6	1,909.1	68.6	1,311.9	189.7	133.5
Aug. 31	7,931.9	4,522.1	1,513.9	3,008.2	1,898.9	54.0	1,161.2	166.2	129.6
Sept. 30	7,984.0	4,570.3	1,547.6	3,022.7	1,895.1	68.7	1,167.5	157.9	124.5
Oct. 31	8,075.6	4,651.7	1,685.0	2,966.7	1,899.5	69.6	1,170.7	162.6	121.5
Nov. 30	8,251.2	4,782.3	1,796.9	2,985.4	1,880.6	103.8	1,178.0	181.8	124.6
Dec. 31	8,560.6	5,119.5	2,126.0	2,993.6	1,844.3	116.8	1,182.1	174.8	123.1
1949—Jan. 31	8,653.0	5,220.2	2,221.2	2,999.0	1,914.2	139.3	1,186.9	72.2	120.3
Feb. 28	8,715.5	5,298.9	2,294.2	3,004.7	1,892.1	138.4	1,188.2	79.8	118.1
Mar. 31	8,643.0	5,212.7	2,236.6	2,976.1	1,897.3	152.5	1,170.5	87.4	122.6
Apr. 30 <sup>4</sup>	8,569.6	5,126.4	2,090.9	3,035.5	1,880.5	189.9	1,167.1	86.8	118.9
May 31 <sup>4</sup>	8,491.0	4,945.1	1,933.9	3,011.2	1,874.3	261.4	1,171.3	122.8	116.1

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Inter- national institutions	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Italy	Other Europe	Total Europe	Can- ada	Latin America	Asia	All other
1941—Dec. 31	.....	5,354.1	674.1	639.9	464.4	725.7	50.5	1,071.7	3,626.3	340.5	567.5	691.1	128.6
1942—Dec. 31	.....	5,980.2	837.8	625.9	474.0	592.1	48.1	1,030.3	3,608.1	425.1	835.8	932.9	178.3
1943—Dec. 31	.....	7,267.1	1,257.7	636.8	487.7	629.1	48.2	1,133.3	4,192.8	760.3	951.0	1,161.6	201.4
1944—Dec. 31	.....	7,728.4	1,090.0	585.7	506.2	664.3	63.1	1,172.5	4,081.8	976.4	1,193.7	1,273.6	203.0
1945—Dec. 31	.....	8,802.8	892.5	464.2	539.7	722.3	106.5	1,311.8	4,037.0	1,395.7	1,338.4	1,784.1	247.5
1946—Dec. 31	453.8	7,555.7	563.1	384.8	326.4	766.1	287.5	1,246.3	3,574.2	979.7	1,474.0	1,258.3	269.6
1947—Dec. 31	2,067.3	6,267.9	437.0	234.3	213.8	839.3	150.1	1,100.6	2,975.1	688.6	1,383.4	975.8	244.9
1948—June 30	1,738.3	6,209.9	558.0	59.5	120.1	858.3	210.2	1,005.5	2,811.6	911.2	1,384.0	897.5	205.6
July 31	1,739.7	6,306.0	489.4	51.6	102.1	863.4	238.7	1,006.7	2,751.8	938.2	1,381.1	1,009.8	225.1
Aug. 31	1,729.5	6,202.4	486.8	56.6	92.8	853.1	270.0	977.4	2,736.8	816.3	1,420.5	997.9	230.8
Sept. 30	1,725.8	6,258.2	462.5	44.9	86.6	829.9	307.1	1,008.1	2,739.1	849.3	1,441.0	999.0	229.8
Oct. 31	1,732.2	6,343.4	479.5	51.3	76.0	823.8	316.4	1,021.4	2,768.3	868.0	1,464.2	1,001.8	241.1
Nov. 30	1,713.3	6,537.8	500.9	37.7	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 <sup>4</sup>	1,622.9	6,946.7	554.6	65.3	120.8	920.9	387.2	1,156.8	3,205.7	954.5	1,556.2	986.3	244.2
May 31 <sup>4</sup>	1,643.7	6,847.4	455.7	99.5	121.3	918.0	372.8	1,115.3	3,082.6	943.8	1,613.3	963.6	244.1

<sup>1</sup> Preliminary.

<sup>2</sup> This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York and deposit accounts held with the U. S. Treasury; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

<sup>3</sup> Beginning with 1947, these figures include transactions of international institutions, which are shown separately in Tables 5 and 6. Securities of such institutions are included in foreign securities.

<sup>4</sup> The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly series. For further explanation see BULLETIN for January 1943, p. 98.

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

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	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—June 30.....	1,907.7	4,351.9	384.4	87.0	96.3	527.1	192.4	498.4	1,785.7	483.6	1,104.0	804.1	174.5
July 31.....	1,909.1	4,432.9	311.2	82.9	93.9	534.9	216.7	496.5	1,736.1	508.7	1,081.2	914.5	192.3
Aug. 31.....	1,898.9	4,522.1	310.6	87.9	106.1	535.9	251.0	483.9	1,775.3	548.4	1,104.7	894.2	199.5
Sept. 30.....	1,895.1	4,570.3	284.6	79.5	98.4	515.1	285.2	506.1	1,768.9	578.0	1,102.7	924.4	196.3
Oct. 31.....	1,899.5	4,651.7	301.2	86.4	91.2	512.0	295.1	520.0	1,805.9	593.8	1,139.7	904.6	207.8
Nov. 30.....	1,880.6	4,782.3	318.9	93.8	95.3	509.2	310.4	551.9	1,879.6	657.1	1,106.2	940.8	198.6
Dec. 31.....	1,844.3	5,119.5	485.0	112.6	106.1	525.3	313.2	574.8	2,117.1	667.2	1,165.4	971.2	198.6
1949—Jan. 31.....	1,914.2	5,220.2	506.8	89.8	112.1	546.9	364.4	594.0	2,214.0	727.8	1,173.9	913.7	190.8
Feb. 28.....	1,892.1	5,298.9	515.6	87.9	103.1	534.5	389.5	636.1	2,266.7	750.3	1,194.6	889.2	198.2
Mar. 31.....	1,897.3	5,212.7	456.0	89.5	109.6	551.3	379.3	599.2	2,184.9	763.3	1,147.8	909.7	207.0
Apr. 30 <sup>a</sup> .....	1,880.5	5,126.4	375.3	93.7	91.3	580.5	371.5	583.8	2,096.2	709.5	1,204.6	911.0	205.1
May 31 <sup>a</sup> .....	1,874.3	4,945.1	288.3	104.1	95.4	569.8	356.5	543.4	1,957.6	690.0	1,191.7	900.7	205.1

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	64.7	-1.2
1942—Dec. 31.....	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31.....	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	-3
1945—Dec. 31.....	742.7	266.6	78.0	-17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	-132.3	-1.7	10.6	226.9	421.3	40.7	-58.8	29.9	-5.8
1947—Dec. 31.....	186.5	262.8	55.7	-30.5	1.1	5.5	190.9	485.5	65.4	-346.3	2.0	-20.1
1948—June 30.....	35.7	270.4	-47.9	-40.7	1.7	6.0	170.4	359.7	66.9	-376.2	-4.4	-10.3
July 31.....	68.6	270.3	-45.8	-40.3	1.1	10.1	172.9	368.3	68.9	-356.1	-3.2	-9.2
Aug. 31.....	54.0	268.4	-44.1	-56.6	.6	7.4	155.0	330.8	68.2	-343.9	10.0	-11.1
Sept. 30.....	68.7	271.1	-45.3	-50.9	.5	10.3	162.4	348.2	67.3	-325.4	-12.0	-9.4
Oct. 31.....	69.6	271.1	-43.9	-51.2	.8	9.6	161.5	347.9	63.6	-343.5	11.7	-10.2
Nov. 30.....	103.8	273.7	-44.9	-40.4	1.6	8.2	184.9	383.0	52.9	-342.4	22.0	-11.7
Dec. 31.....	116.8	267.5	-39.9	-32.7	1.2	10.8	203.5	410.3	53.0	-348.6	10.3	-8.3
1949—Jan. 31.....	139.3	267.7	-36.9	-12.7	1.3	7.0	207.8	434.2	52.2	-338.7	.8	-9.1
Feb. 28.....	138.4	265.0	-37.3	-6.8	1.7	1.9	212.5	437.0	54.4	-345.1	-1.5	-6.4
Mar. 31.....	152.5	258.2	-36.6	-6.2	.3	5.1	224.3	445.1	53.4	-337.1	-2.4	-6.6
Apr. 30 <sup>a</sup> .....	189.9	274.0	-35.3	7.0	1.0	3.4	226.9	477.0	58.7	-337.9	-.9	-7.0
May 31 <sup>a</sup> .....	261.4	260.4	-9.0	6.8	1.9	3.5	225.7	489.3	57.8	-265.8	-12.4	-7.6

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....		855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31.....		848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	-3.0	245.4	61.5	18.0
1943—Dec. 31.....		925.9	127.6	50.6	33.0	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31.....		1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31.....		972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....		1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Dec. 31.....	-249.3	1,526.2	94.9	47.1	-3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	28.4
1948—June 30.....	-249.3	1,556.0	87.7	43.5	-6.7	-8.6	26.5	281.4	423.8	472.7	561.9	62.3	35.2
July 31.....	-249.3	1,561.2	87.5	43.3	-8.1	-10.7	26.5	282.2	420.6	477.4	565.2	62.4	35.5
Aug. 31.....	-249.3	1,410.5	87.3	43.2	-8.7	-13.9	26.5	282.8	417.3	427.7	567.3	62.5	35.8
Sept. 30.....	-249.3	1,416.8	86.5	43.2	-8.8	-15.2	26.6	283.3	415.6	331.8	570.7	62.6	36.2
Oct. 31.....	-249.3	1,420.0	86.0	43.0	-8.6	-16.3	26.5	283.8	414.5	334.6	571.8	62.6	36.5
Nov. 30.....	-249.3	1,427.3	85.6	43.1	-8.7	-17.4	26.5	284.4	413.6	338.8	575.4	63.0	36.6
Dec. 31.....	-249.3	1,431.3	84.9	42.9	-9.1	-19.0	26.5	287.2	413.3	339.7	578.3	63.2	36.9
1949—Jan. 31.....	-249.3	1,436.1	84.8	42.8	-9.3	-18.7	26.6	288.1	414.3	341.5	580.0	63.2	37.1
Feb. 28.....	-249.3	1,437.5	82.5	42.9	-9.4	-17.9	26.6	289.0	413.8	341.6	581.5	63.2	37.4
Mar. 31.....	-265.3	1,435.8	82.0	42.9	-9.0	-17.0	26.7	289.5	415.0	336.3	583.4	63.3	37.8
Apr. 30 <sup>a</sup> .....	-265.3	1,432.4	81.8	42.9	-9.7	-16.4	27.0	290.1	415.7	337.0	577.9	63.8	38.0
May 31 <sup>a</sup> .....	-265.3	1,436.6	80.9	43.0	-10.1	-15.7	26.9	290.5	415.5	342.1	577.2	63.7	38.1

<sup>a</sup> Preliminary.

# INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	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—June 30	79.8	124.1	-202.3	-41.3	58.8	297.3	-15.1	44.2	141.6	-132.6	81.7	27.9	5.5
July 31	79.9	109.8	-197.0	-46.9	45.7	298.2	-15.1	43.7	128.5	-137.1	83.1	29.2	6.1
Aug. 31	79.9	86.3	-196.2	-48.0	41.2	294.8	-15.3	44.3	120.8	-147.2	82.4	24.1	6.2
Sept. 30	79.9	77.9	-196.3	-49.7	38.3	295.9	-15.6	44.7	117.4	-147.4	84.7	17.1	6.2
Oct. 31	82.0	80.6	-195.5	-51.2	34.5	300.2	-15.3	44.7	117.5	-142.6	83.3	15.9	6.5
Nov. 30	82.0	99.8	-194.1	-51.0	32.4	312.2	-15.3	45.1	129.3	-137.2	89.7	11.3	6.6
Dec. 31	82.1	92.7	-194.7	-58.1	29.5	311.0	-15.0	45.7	118.4	-132.3	94.4	5.1	7.2
1949—Jan. 31	7.6	64.6	-194.0	-53.8	27.8	314.9	-14.7	45.3	125.5	-171.0	97.1	5.7	7.3
Feb. 28	7.6	72.2	-190.4	-53.3	26.5	317.8	-14.7	44.7	130.5	-168.7	97.5	5.4	7.5
Mar. 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 <sup>p</sup>	7.6	79.1	-193.2	-52.6	22.3	331.8	-15.2	44.8	138.0	-170.6	99.6	5.0	7.2
May 31 <sup>p</sup>	34.7	88.2	-191.1	-55.1	19.5	338.8	-14.6	44.7	142.2	-166.2	99.6	5.0	7.7

TABLE 7.—INFLOW IN BROKERAGE BALANCES, BY COUNTRIES  
(The Net Effect of Increases in Foreign Brokerage Balances in U. S. and of Decreases 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-er-land	Italy	Other Europe	Total Europe	Can-ada	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—June 30	142.2	17.8	18.3	12.4	40.8	4	11.1	100.8	20.6	12.6	7.6	.6
July 31	133.5	17.5	18.2	10.9	39.9	4	11.4	98.3	20.2	7.7	6.8	.5
Aug. 31	129.6	16.7	17.6	10.9	35.6	4	11.4	92.6	19.3	10.0	7.3	.5
Sept. 30	124.5	16.5	17.2	9.6	33.6	5	11.6	89.1	19.6	8.3	7.0	.5
Oct. 31	121.5	16.6	17.0	10.0	27.0	5	11.4	82.6	18.4	13.0	6.9	.6
Nov. 30	124.6	16.8	16.6	9.5	24.6	5	10.9	78.9	18.6	19.7	7.0	.4
Dec. 31	123.1	17.0	16.7	9.3	27.5	4	11.0	81.9	19.6	14.0	7.0	.6
1949—Jan. 31	120.3	17.0	16.8	9.8	26.8	4	10.5	77.9	19.6	13.7	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 <sup>p</sup>	118.9	16.8	16.6	9.9	24.0	5	11.1	78.8	19.9	11.9	7.4	.8
May 31 <sup>p</sup>	116.1	17.2	16.5	9.7	23.1	5	11.0	78.0	20.1	10.5	6.7	.8

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

[Amounts outstanding, in millions of dollars]

### LIABILITIES TO FOREIGNERS

Date	In-ter-national institutions	Total foreign countries <sup>2</sup>		United Kingdom	France	Neth-erlands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
		Official and private	Official											
1941—Dec. 31		3,678.5	1,314.9	400.8	448.6	174.9	339.9	15.4	614.6	1,994.0	373.2	417.7	780.0	113.6
1942—Dec. 31		4,205.4	2,244.4	554.6	432.3	186.6	184.2	12.1	650.9	2,020.7	507.4	597.7	930.0	149.6
1943—Dec. 31		5,374.9	3,320.3	1,000.8	439.9	193.3	210.6	11.3	728.6	2,584.5	812.6	693.7	1,108.8	175.3
1944—Dec. 31		5,596.8	3,335.2	865.7	401.2	209.7	239.3	27.3	774.5	2,517.8	926.5	909.3	1,069.2	174.0
1945—Dec. 31		6,883.1	4,179.3	707.7	310.0	281.6	304.2	70.4	909.1	2,583.0	1,522.2	1,046.4	1,549.7	181.8
1946—Dec. 31	473.7	6,006.5	3,043.9	458.9	245.9	224.9	372.6	267.9	850.5	2,420.7	931.8	1,104.8	1,316.4	232.8
1947—Dec. 31	2,262.0	4,854.4	1,832.1	326.2	167.7	143.3	446.4	153.1	739.8	1,976.7	409.6	1,216.6	1,057.9	193.7
1948—June 30	1,927.7	5,086.0	2,062.6	445.8	167.2	112.9	540.7	212.7	661.7	2,140.9	591.5	1,225.6	984.7	143.3
July 31	1,929.0	5,167.0	2,099.6	372.5	163.0	110.5	548.5	237.1	659.8	2,091.4	616.7	1,202.7	1,095.2	161.1
Aug. 31	1,918.8	5,256.2	2,224.2	371.9	168.0	122.7	549.5	271.3	647.1	2,130.5	656.4	1,226.2	1,074.8	168.3
Sept. 30	1,915.1	5,304.4	2,257.9	346.0	159.6	115.0	528.7	305.5	669.3	2,124.1	686.0	1,224.3	1,105.0	165.1
Oct. 31	1,919.5	5,385.9	2,395.3	362.5	166.5	107.8	525.6	315.4	683.2	2,161.1	701.8	1,261.2	1,085.2	176.6
Nov. 30	1,900.6	5,516.5	2,507.2	380.3	174.0	111.9	522.8	330.7	715.2	2,234.9	765.1	1,227.7	1,121.5	167.4
Dec. 31	1,864.3	5,853.7	2,836.3	546.3	192.8	122.8	538.9	333.5	738.1	2,472.4	775.2	1,287.0	1,151.8	167.4
1949—Jan. 31	1,934.1	5,954.3	2,931.5	568.2	169.9	128.7	560.5	384.7	757.3	2,569.3	835.7	1,295.4	1,094.4	159.6
Feb. 28	1,912.1	6,033.1	3,004.5	576.9	168.0	119.7	548.1	409.8	799.4	2,621.9	858.2	1,316.1	1,069.8	167.0
Mar. 31	1,917.2	5,946.9	2,946.9	517.3	169.7	126.2	564.9	399.6	762.5	2,540.2	871.2	1,269.4	1,090.3	175.8
Apr. 30 <sup>p</sup>	1,900.5	5,860.6	2,801.2	436.6	173.9	108.0	594.1	391.8	747.1	2,451.5	817.4	1,326.1	1,091.6	173.9
May 31 <sup>p</sup>	1,894.2	5,679.3	2,644.2	349.7	184.3	112.0	583.4	376.8	706.7	2,312.9	797.9	1,313.3	1,081.3	173.9

<sup>p</sup> Preliminary.

<sup>1</sup> Amounts outstanding May 31 (in millions of dollars): foreign brokerage balances in U. S., 63.6; U. S. brokerage balances abroad, 24.4.

<sup>2</sup> Country breakdown is for "Official and private."

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

[Amounts outstanding, in millions of dollars]

**LIABILITIES TO FOREIGNERS—SUPPLEMENTARY DATA**

**Other Europe <sup>1</sup>**

Date	Other Europe	Belgium	Denmark	Finland	Germany <sup>2</sup>	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31	650.9	121.8	17.7	7.9	7.5	39.3	18.3	132.4	35.7	9.4	17.5	153.5	14.3	17.7	57.9
1943—Dec. 31	728.6	122.9	13.9	7.7	6.5	43.5	18.4	158.9	53.4	9.3	31.8	163.2	12.3	9.9	76.9
1944—Dec. 31	774.5	124.3	14.8	7.1	6.8	48.7	18.6	220.8	54.5	9.5	43.4	152.1	16.1	5.7	52.1
1945—Dec. 31	909.1	185.0	25.9	5.5	7.0	70.8	22.3	216.1	47.9	9.3	31.7	210.1	28.0	5.7	43.7
1946—Dec. 31	850.5	159.5	66.5	22.2	7.1	49.3	22.6	123.5	39.0	8.9	16.4	172.6	60.5	12.4	89.9
1947—Dec. 31	739.8	124.9	52.8	30.5	89.5	34.7	21.7	56.2	47.1	8.7	12.8	58.6	73.7	12.1	116.5
1948—June 30	661.7	125.5	39.4	29.3	83.7	34.2	16.8	58.5	35.0	7.5	17.8	38.2	54.1	17.1	104.8
July 31	659.8	121.7	42.8	26.7	72.7	32.3	16.0	58.9	45.3	7.6	17.3	48.1	55.7	11.7	102.9
Aug. 31	647.1	114.2	42.0	25.4	76.8	25.0	15.7	66.0	47.4	7.0	16.1	45.7	44.7	14.6	106.7
Sept. 30	669.3	116.8	41.3	22.1	101.4	22.1	14.8	68.9	39.7	7.2	15.7	48.8	41.4	10.6	118.4
Oct. 31	683.2	117.0	40.7	18.8	125.2	20.4	14.9	71.6	43.7	6.9	16.1	49.3	32.8	19.4	106.4
Nov. 30	715.2	112.6	46.1	17.1	153.2	21.9	16.0	72.7	42.1	7.7	18.2	42.5	28.5	24.8	111.8
Dec. 31	738.1	128.7	44.7	19.1	178.9	21.1	16.0	77.7	37.7	7.0	13.6	49.0	21.3	19.9	103.3
1949—Jan. 31	757.3	129.0	48.8	17.2	186.2	23.7	14.1	77.5	42.4	6.2	15.5	53.1	22.7	14.9	106.0
Feb. 28	799.4	163.3	49.8	16.9	196.1	24.4	14.1	81.2	39.4	5.9	14.7	54.5	20.2	13.3	105.7
Mar. 31	762.5	143.5	44.3	16.0	188.3	28.7	12.8	83.2	39.5	5.9	14.9	51.5	13.3	12.0	108.6
Apr. 30	747.1	147.6	40.4	17.3	180.1	30.1	14.3	77.4	39.1	5.4	12.8	49.7	13.6	7.3	111.9
May 31	706.7	142.4	33.7	17.7	159.9	29.8	14.4	72.6	33.4	7.0	13.3	57.0	10.7	6.0	108.8

**Latin America <sup>1</sup>**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31	597.7	67.6	10.8	67.7	34.5	43.4	12.4	100.3	4.9	95.7	20.7	36.9	17.7	20.9	64.2
1943—Dec. 31	693.7	69.8	12.6	98.7	54.0	67.1	12.2	70.4	2.6	70.4	41.2	57.6	17.4	24.2	95.4
1944—Dec. 31	909.3	93.9	17.7	140.8	55.0	83.6	7.4	139.3	4.4	83.1	36.0	69.1	27.7	31.5	119.8
1945—Dec. 31	1,046.4	77.3	14.5	195.1	66.3	79.2	6.9	128.3	7.1	116.4	28.2	88.7	43.9	49.7	144.8
1946—Dec. 31	1,104.8	112.6	14.0	174.0	50.7	57.8	7.7	153.5	5.4	152.2	16.1	77.2	40.9	74.0	168.7
1947—Dec. 31	1,216.6	236.2	17.8	104.7	46.3	46.1	7.3	234.7	2.4	139.2	14.9	70.3	41.8	78.0	176.8
1948—June 30	1,225.6	187.3	14.3	115.8	53.0	48.4	10.0	228.8	.9	126.2	18.1	79.7	38.4	110.3	194.3
July 31	1,202.7	189.8	12.1	113.8	60.2	48.7	9.0	225.6	1.1	135.4	18.4	73.1	45.1	76.0	194.5
Aug. 31	1,226.2	189.8	13.0	117.4	55.9	46.5	8.6	234.9	1.0	152.6	17.8	70.7	48.4	76.7	192.9
Sept. 30	1,224.3	208.2	12.5	115.7	51.5	38.9	7.2	231.2	.8	150.7	21.5	67.7	50.4	88.7	179.3
Oct. 31	1,261.2	224.8	14.4	122.3	58.3	46.2	6.9	221.4	.8	148.9	23.3	71.0	52.1	97.5	173.3
Nov. 30	1,227.7	210.0	16.2	131.3	52.9	50.5	8.0	217.3	1.2	145.7	22.3	69.8	50.5	77.9	174.2
Dec. 31	1,287.0	215.8	17.1	123.7	55.6	54.0	8.9	219.4	1.2	146.7	24.3	71.8	52.6	121.7	174.0
1949—Jan. 31	1,295.4	225.7	16.4	120.1	54.5	55.5	9.7	218.8	.9	142.9	24.8	72.2	51.0	122.4	180.6
Feb. 28	1,316.1	226.9	15.3	118.9	56.0	49.1	10.6	226.0	.9	138.6	25.5	72.8	50.4	129.6	195.7
Mar. 31	1,329.4	224.7	15.0	98.3	52.0	42.4	10.4	224.5	.7	144.9	23.9	78.8	46.0	113.4	194.5
Apr. 30	1,326.1	223.5	14.6	126.2	62.1	39.2	10.7	229.2	.7	138.3	24.6	76.9	50.3	134.9	195.0
May 31	1,313.3	227.4	15.4	117.2	54.8	45.7	7.5	167.8	.6	157.5	24.8	73.4	53.0	171.3	196.9

**Asia and All Other <sup>1</sup>**

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia <sup>2</sup>	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31	930.0	360.9	27.4	41.6	13.1	1.0	4.8	160.4	254.7	29.9	36.2	149.6	23.1	4.8	6.8	12.1	11.0	91.8
1943—Dec. 31	1,108.8	574.2	27.4	23.9	18.2	.9	4.1	110.1	259.1	35.4	55.5	175.3	25.3	5.1	6.1	10.3	4.5	124.1
1944—Dec. 31	1,069.2	427.3	27.4	22.9	22.1	1.3	4.0	110.5	365.8	23.7	64.2	174.0	52.9	3.5	7.3	4.3	8.3	97.6
1945—Dec. 31	1,549.6	582.3	28.0	27.4	33.4	1.2	4.1	113.7	629.1	52.5	78.0	181.8	28.9	4.3	18.9	10.0	6.4	113.4
1946—Dec. 31	1,316.4	431.9	39.9	44.9	43.5	17.3	16.6	127.1	446.6	54.7	93.8	232.8	45.5	8.0	20.8	14.9	47.2	96.4
1947—Dec. 31	1,057.9	229.9	6.5	39.8	62.4	11.0	31.3	69.3	488.6	37.6	81.5	193.7	30.6	5.9	25.0	10.1	46.4	75.8
1948—June 30	984.7	142.8	5.2	48.1	73.4	9.6	79.1	34.7	464.6	23.1	104.3	143.3	18.7	3.6	27.3	8.9	9.3	75.5
July 31	1,095.2	158.2	5.3	49.7	63.5	15.6	79.2	32.9	517.4	21.1	152.3	161.1	23.8	3.7	33.2	10.9	15.7	73.7
Aug. 31	1,074.8	146.4	5.9	47.2	50.6	14.7	76.8	36.7	521.7	22.4	152.5	168.3	22.0	5.5	42.6	11.1	12.4	74.6
Sept. 30	1,105.0	181.7	5.3	49.0	44.8	15.8	74.2	51.9	496.1	24.4	161.9	165.1	18.7	6.9	36.3	11.0	8.6	83.5
Oct. 31	1,085.2	154.6	6.4	43.3	40.9	13.9	76.8	54.0	508.4	18.0	168.9	176.6	19.1	5.3	36.8	11.9	8.8	94.7
Nov. 30	1,121.5	194.1	5.7	48.7	44.7	9.7	77.9	50.1	502.0	18.0	170.7	167.4	20.2	5.3	30.9	12.2	10.8	87.9
Dec. 31	1,151.8	216.2	7.8	51.1	51.8	12.9	81.4	41.5	488.3	17.5	183.3	167.4	22.2	5.3	27.7	11.4	15.8	84.9
1949—Jan. 31	1,094.4	190.1	8.2	57.3	42.4	11.4	91.6	41.0	450.4	18.7	183.4	159.6	17.5	4.3	24.2	11.5	12.6	89.4
Feb. 28	1,069.8	182.2	8.3	52.9	42.8	10.1	121.6	38.8	402.5	19.5	191.2	167.0	17.5	4.7	25.5	11.2	12.3	95.8
Mar. 31	1,090.3	179.0	7.7	53.4	52.0	10.5	128.4	34.7	413.6	20.6	190.5	175.8	17.4	4.6	37.0	11.1	15.1	90.6
Apr. 30	1,091.6	161.6	7.8	52.5	52.6	12.3	119.5	33.4	426.6	17.3	208.1	173.9	15.5	4.8	37.9	14.8	10.0	91.1
May 31	1,081.3	146.7	5.5	55.7	55.5	12.2	132.7	31.5	407.4	20.2	213.9	173.9	21.8	5.7	42.5	14.0	12.3	77.7

<sup>2</sup> Preliminary.

<sup>1</sup> Breakdown not available for most of these countries until June 30, 1942.

<sup>2</sup> Beginning March 1947, figures include balances in accounts opened by occupation authorities for foreign trade purposes.

<sup>3</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

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

[Amounts outstanding, in millions of dollars]

**CLAIMS ON FOREIGNERS**

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31.....	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31.....	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31.....	329.7	25.9	1.4		1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31.....	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31.....	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31.....	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—June 30.....	1,099.8	21.6	127.0	59.3	6.5	20.6	139.4	374.4	26.0	544.2	133.5	21.7
July 31.....	1,066.9	21.7	124.9	58.9	7.0	16.5	136.9	365.9	23.9	524.1	132.3	20.6
Aug. 31.....	1,081.5	23.6	123.1	75.3	7.5	19.1	154.8	403.3	24.7	511.9	119.1	22.5
Sept. 30.....	1,066.8	20.9	124.3	69.5	7.6	16.3	147.3	385.9	25.6	493.4	141.0	20.8
Oct. 31.....	1,065.9	20.9	123.0	69.8	7.4	17.0	148.3	386.2	29.3	511.5	117.3	21.6
Nov. 30.....	1,031.7	18.3	124.0	59.1	6.5	18.3	124.9	351.1	40.0	510.4	107.1	23.1
Dec. 31.....	1,018.7	24.5	119.0	51.4	6.9	15.8	106.3	323.8	39.8	516.6	118.8	19.7
1949—Jan. 31.....	996.1	24.3	116.0	31.4	6.8	19.6	102.0	300.0	40.7	506.7	128.3	20.5
Feb. 28.....	997.1	27.0	116.4	25.4	6.4	24.7	97.3	297.2	38.5	513.1	130.6	17.8
Mar. 31.....	983.0	33.8	115.7	24.9	7.8	21.4	85.5	289.1	39.5	505.1	131.4	18.0
Apr. 30 <sup>p</sup> .....	945.6	18.0	114.4	11.7	7.1	23.1	82.9	257.2	34.2	505.9	130.0	18.4
May 31 <sup>p</sup> .....	874.1	31.6	88.1	11.8	6.2	23.1	84.1	244.8	35.0	433.8	141.4	19.0

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**

**Other Europe <sup>1</sup>**

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31.....	56.3	.8	(?)	5.6	34.0	1.1	.1	.2	2.4	(?)	3.2	.4	(?)	(?)	8.4
1943—Dec. 31.....	52.9	.7	(?)	7.6	33.9	.6	.1	.2	1.4	(?)	3.2	.2	(?)	(?)	5.0
1944—Dec. 31.....	78.3	.7	(?)	(?)	33.9	.6	.1	35.1	.8	(?)	1.8	.2	(?)	(?)	5.1
1945—Dec. 31.....	74.6	.6	(?)	(?)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(?)	(?)	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	(?)	(?)	9.4
1947—Dec. 31.....	118.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	(?)	.9	5.4	.1	(?)	35.8
1948—June 30.....	139.4	18.6	3.5	5.7	30.4	4.7	(?)	11.6	1.0	(?)	3.3	5.2	(?)	(?)	55.3
July 31.....	136.9	18.5	.7	5.3	30.4	4.6	(?)	12.7	.9	(?)	2.5	7.2	(?)	(?)	54.1
Aug. 31.....	154.8	20.0	.6	4.6	30.4	4.1	.3	17.2	.8	(?)	3.3	5.2	(?)	17.0	51.2
Sept. 30.....	147.3	17.7	1.0	3.8	29.5	3.3	(?)	24.2	.7	(?)	5.4	2.3	(?)	11.3	48.1
Oct. 31.....	148.3	21.0	1.1	3.4	33.6	3.6	.1	27.3	.7	(?)	5.5	1.6	(?)	11.1	39.1
Nov. 30.....	124.9	21.3	1.1	3.3	30.4	3.5	(?)	14.9	.5	(?)	2.7	1.0	(?)	7.5	38.5
Dec. 31.....	106.3	21.4	.6	3.4	30.5	1.2	(?)	8.4	.7	(?)	2.9	1.4	(?)	6.0	29.7
1949—Jan. 31.....	102.0	20.4	1.5	3.8	29.6	.9	.2	14.8	.7	(?)	1.2	1.5	(?)	(?)	27.4
Feb. 28.....	97.3	18.5	1.3	4.2	29.5	.8	.1	14.9	.6	(?)	1.8	1.3	(?)	(?)	24.3
Mar. 31.....	85.5	18.1	1.7	3.0	29.8	.9	(?)	8.7	.6	(?)	1.6	1.5	(?)	(?)	19.7
Apr. 30 <sup>p</sup> .....	82.9	16.5	1.4	3.9	29.6	1.0	(?)	8.3	.5	(?)	2.8	1.4	(?)	(?)	17.4
May 31 <sup>p</sup> .....	84.1	18.3	.9	4.9	29.8	.8	(?)	8.7	.5	(?)	4.8	1.4	.....	(?)	14.1

**Latin America <sup>1</sup>**

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31.....	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31.....	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(?)	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	(?)	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	(?)	52.2	1.1	4.7	4.3	15.3	31.0
1948—June 30.....	544.2	58.7	2.5	187.6	21.6	48.0	2.2	90.5	(?)	73.4	1.3	4.4	4.1	19.9	29.9
July 31.....	524.1	62.2	3.6	179.1	18.7	45.6	1.8	78.7	(?)	72.4	1.6	4.2	3.5	20.7	32.0
Aug. 31.....	511.9	61.2	3.0	178.7	17.5	42.5	1.5	67.6	(?)	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	(?)	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	(?)	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	(?)	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	(?)	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	(?)	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	(?)	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	(?)	75.8	1.2	4.3	5.8	23.6	29.4
Apr. 30 <sup>p</sup> .....	505.9	58.0	2.5	175.3	15.0	32.0	2.9	79.3	(?)	74.7	1.3	4.4	5.5	24.7	30.3
May 31 <sup>p</sup> .....	433.8	58.9	2.6	159.5	12.5	37.9	2.6	20.6	(?)	69.6	1.3	4.4	6.0	25.7	32.1

<sup>p</sup> Preliminary.

<sup>1</sup> Breakdown not available for most of these countries until June 30, 1942.

<sup>2</sup> Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

**CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA**

Asia and All Other<sup>1</sup>

Date	Asia	China and Manchuria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia <sup>2</sup>	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31.	35.3	11.1	(9)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(9)	1.7	1.2
1943—Dec. 31.	26.3	1.7	(9)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(9)	2.4	.7
1944—Dec. 31.	51.4	1.5	(9)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(9)	9.7	1.0
1945—Dec. 31.	29.9	1.0	(9)	.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	(9)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(9)	10.1	2.2
1947—Dec. 31.	127.0	40.8		.3	2.6	29.6	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0
1948—June 30.	133.5	55.5		.6	4.6	28.1	1.1	1.1	31.7	2.0	8.0	21.7	2.2	.7	.1	.2	12.0	6.5
July 31.	132.3	56.7		.4	3.5	22.2	1.0	1.5	.9	32.4	2.5	11.3	20.6	2.2	.5	.2	11.1	6.0
Aug. 31.	119.1	46.2		.2	3.9	20.2	.8	2.0	4	33.2	2.0	10.3	22.5	3.6	.7	.2	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	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	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	11.7	6.8
Dec. 31.	118.8	24.2		.1	3.4	20.4	.4	15.9	1	37.3	1.4	13.8	19.7	4.7	1.1	.4	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	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	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	4.1	6.9
Apr. 30 <sup>2</sup>	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	4.3	7.0
May 31 <sup>2</sup>	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	5.3	6.6

<sup>2</sup> Preliminary.

<sup>1</sup> Breakdown not available for most of these countries until June 30, 1942.

<sup>2</sup> Beginning January 1948, includes Pakistan, Burma, and Ceylon, previously included with India.

<sup>3</sup> Less than \$50,000.

**GOLD PRODUCTION**  
**OUTSIDE U. S. S. R.**

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada	Mexico	Colombia	Chile	Nicaragua <sup>5</sup>	Australia	India <sup>6</sup>
<i>\$1 = 15<sup>1</sup>/<sub>2</sub> grains of gold <sup>9</sup>/<sub>10</sub> fine; i. e., an ounce of fine gold = \$35.</i>														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	1,130.1	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	880.5	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	794.1	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	745.4	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	762.2	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	705.5	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—May.....		*61.0	34.4	1.5	1.9	.9	*5.9	10.0	1.3	.9	.6	.6	2.4	.5
June.....		*60.0	33.9	1.5	1.9	1.0	*5.5	10.2	.9	.7	.5	.6	2.8	.5
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	.6
Sept.....		*61.6	33.3	1.5	2.1	.9	*7.2	10.3	1.1	1.0	.4	.7	2.5	.6
Oct.....		*61.1	33.4	1.6	2.0	.9	*6.3	10.7	.4	1.0	.9	.7	2.6	.6
Nov.....		*60.5	33.2	1.5	2.1	.9	*5.1	10.9	1.2	1.2	.5	.6	2.7	.6
Dec.....		*60.2	33.1	1.6	2.0	.9	*4.8	11.4	1.0	.8	.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.....			34.6	1.6	2.0	1.1	5.5	12.0		1.1	.5	.6		
Apr.....			33.4		1.9	1.0	5.7	11.4				.6		.5
May.....			34.3		1.9	1.1	5.6					.6		.6

<sup>2</sup> Revised.

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

<sup>1</sup> Estimates of United States Bureau of Mines.

<sup>2</sup> Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

<sup>3</sup> Reported by American Bureau of Metal Statistics.

<sup>4</sup> Includes Philippine production received in United States through 1945. Yearly figures are estimates of United States Mint. Monthly figures are estimates of American Bureau of Metal Statistics, those for 1948 having been revised by subtracting from each monthly figure \$214,952 so that aggregate for the year is equal to the yearly estimate compiled by the United States Mint.

<sup>5</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

<sup>6</sup> Monthly figures reported by the American Bureau of Metal Statistics.

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

# REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States		Argentina <sup>2</sup>	Belgium	Brazil	Canada <sup>3</sup>	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
	Treasury	Total <sup>1</sup>													
1942—Dec.....	22,726	22,739	614	735	115	161	36	25	16	61	44	52	2,000	29	28
1943—Dec.....	21,938	21,981	838	734	254	230	54	59	46	61	44	52	2,000	29	28
1944—Dec.....	20,619	20,631	992	.....	329	300	79	92	111	61	44	52	1,777	29	28
1945—Dec.....	20,065	20,083	1,197	716	354	361	82	127	191	61	38	52	1,090	.....	.....
1946—Dec.....	20,529	20,706	1,072	735	354	543	65	145	226	61	38	53	796	.....	.....
1947—Dec.....	22,754	22,868	322	597	354	294	45	83	279	.....	32	53	548	.....	.....
1948—July.....	23,679	23,820	201	637	354	360	44	663	289	.....	32	53	548	.....	.....
Aug.....	23,725	23,927	196	643	354	368	44	.....	289	.....	32	53	548	.....	.....
Sept.....	23,872	24,060	166	643	317	378	44	.....	289	.....	32	53	548	.....	.....
Oct.....	24,004	24,203	141	644	317	388	44	.....	289	.....	32	53	548	.....	.....
Nov.....	24,166	24,353	140	634	317	398	43	.....	289	.....	32	53	548	.....	.....
Dec.....	24,244	24,399	.....	624	317	408	43	.....	289	.....	32	53	548	.....	.....
1949—Jan.....	24,271	24,448	.....	633	317	416	44	.....	289	.....	32	53	548	.....	.....
Feb.....	24,290	24,464	.....	635	317	415	44	.....	289	.....	32	53	548	.....	.....
Mar.....	24,314	24,468	.....	641	317	415	44	.....	289	.....	32	53	548	.....	.....
Apr.....	24,332	24,461	.....	647	317	407	43	.....	.....	.....	32	53	548	.....	.....
May.....	24,342	24,511	.....	665	317	417	44	.....	.....	.....	32	.....	523	.....	.....
June.....	24,466	24,637	.....	704	.....	428	.....	.....	.....	.....	.....	.....	523	.....	.....

End of month	Hungary	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal <sup>4</sup>	Rumania	South Africa	Spain
1942—Dec.....	24	274	34	141	<sup>5</sup> 216	39	506	23	.....	25	.....	203	634	42
1943—Dec.....	24	274	92	118	.....	203	500	23	.....	31	.....	260	706	91
1944—Dec.....	24	274	128	24	.....	222	500	23	.....	32	.....	267	814	105
1945—Dec.....	.....	274	131	24	.....	294	270	23	80	28	.....	269	914	110
1946—Dec.....	24	274	127	28	<sup>5</sup> 201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	34	274	127	58	<sup>5</sup> 180	100	231	23	72	20	193	<sup>5</sup> 215	762	111
1948—July.....	34	264	127	58	.....	43	183	23	66	20	174	.....	338	111
Aug.....	34	264	127	58	.....	44	172	23	65	20	172	.....	307	111
Sept.....	34	264	124	58	.....	.....	172	23	65	20	169	.....	269	111
Oct.....	34	264	124	60	.....	.....	171	23	58	20	167	.....	234	111
Nov.....	34	261	124	70	.....	.....	170	23	52	20	163	.....	194	111
Dec.....	35	256	124	96	.....	.....	166	23	52	20	158	.....	183	111
1949—Jan.....	35	251	124	96	.....	.....	166	23	52	20	154	.....	187	111
Feb.....	35	247	124	96	.....	.....	166	23	52	20	150	.....	182	111
Mar.....	35	247	124	96	178	.....	166	23	52	20	146	.....	166	101
Apr.....	35	247	124	96	178	.....	166	23	52	20	.....	.....	175	96
May.....	35	247	.....	112	178	.....	166	24	52	.....	.....	.....	166	88
June.....	35	247	.....	.....	178	.....	166	.....	.....	.....	.....	.....	<sup>5</sup> 149	.....

End of month	Sweden	Switzerland <sup>6</sup>	Turkey	United Kingdom <sup>7</sup>	Uruguay	Venezuela	16 other countries <sup>8</sup>	International Monetary Fund	Bank for International Settlements
1942—Dec.....	335	824	114	1	89	68	138	.....	21
1943—Dec.....	387	<sup>9</sup> 965	161	1	121	89	172	.....	45
1944—Dec.....	463	1,158	221	1	157	130	190	.....	37
1945—Dec.....	482	1,342	241	1	195	202	192	.....	39
1946—Dec.....	381	1,430	237	1	200	215	195	15	32
1947—Dec.....	105	1,356	170	1	175	215	198	1,356	30
1948—July.....	81	1,322	164	1	198	304	215	1,400	31
Aug.....	81	1,332	161	1	187	304	216	1,403	31
Sept.....	81	1,371	160	1	181	304	216	1,403	38
Oct.....	80	1,372	160	1	172	304	216	1,403	37
Nov.....	81	1,383	160	1	166	324	215	1,410	44
Dec.....	81	1,387	162	1	164	323	219	1,436	36
1949—Jan.....	80	1,390	162	1	164	323	222	1,436	36
Feb.....	80	1,394	162	1	164	323	226	1,436	41
Mar.....	80	1,408	162	1	164	323	<sup>10</sup> 231	1,436	49
Apr.....	80	1,412	161	1	164	323	<sup>10</sup> 231	1,436	50
May.....	71	1,432	161	1	164	323	<sup>10</sup> 231	.....	55
June.....	.....	.....	.....	1	.....	323	<sup>10</sup> 231	.....	55

## Government gold reserves<sup>1</sup> not included in previous figures

End of month	United Kingdom	France	Belgium
1942—Dec.....	.....	.....	17
1943—Dec.....	.....	.....	17
1944—Dec.....	<sup>2</sup> 2,354	214	17
1945—Dec.....	<sup>2</sup> 2,341	457	17
1946—June.....	<sup>2</sup> 2,196	.....	.....
Dec.....	<sup>2</sup> 2,587	.....	.....
1947—Mar.....	<sup>2</sup> 2,345	.....	.....
June.....	<sup>2</sup> 2,382	.....	.....
Sept.....	<sup>2</sup> 2,341	.....	.....
Dec.....	<sup>2</sup> 2,035	.....	.....
1948—Mar.....	<sup>2</sup> 2,200	.....	.....
June.....	<sup>2</sup> 1,886	.....	.....
Sept.....	<sup>2</sup> 1,733	.....	.....
Dec.....	<sup>2</sup> 1,822	.....	.....
1949—Mar.....	<sup>2</sup> 1,874	.....	.....

<sup>1</sup> Preliminary.

<sup>2</sup> Includes gold in Exchange Stabilization Fund. Gold in active portion of this Fund is not included in regular statistics on gold stock (Treasury gold) used in the Federal Reserve statement "Member Bank Reserves, Reserve Bank Credit, and Related Items" and in the Treasury statement "United States Money, Outstanding and in Circulation, by Kinds."

<sup>3</sup> Estimated dollar values derived by converting gold at home in amounts up to 1,224.4 million pesos at the rate of 3.0365 pesos per U. S. dollar and all other gold at the rate of 3.5447 pesos per U. S. dollar.

<sup>4</sup> Figures as reported by Foreign Exchange Control Board and Minister of Finance.

<sup>5</sup> Total gold holdings are not available. Beginning April 1946, the series is new and represents gold held as reserve (25 per cent minimum) less gold in foreign currency liabilities.

<sup>6</sup> Figures are for following dates: 1942—Jan. 31; 1946—Mar. 31; and 1947—Mar. 31.

<sup>7</sup> Beginning December 1943, includes gold holdings of Swiss Government.

<sup>8</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

<sup>9</sup> These countries are: Algeria, Belgian Congo, Bolivia, Bulgaria, Costa Rica, Dominican Republic, Ecuador, Eire, El Salvador, Ethiopia, Finland, Guatemala, Iceland, Nicaragua, Pakistan beginning July 1948, and Thailand. Figures for certain of these countries have been carried from last official reports.

<sup>10</sup> NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 160, pp. 544-555, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

<sup>1</sup> Reported at infrequent intervals or on delayed basis: U. K.—Exchange Equalization Account; France—Exchange Stabilization Fund and Renten Fund; Belgium—Treasury.

<sup>2</sup> Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. S. dollars, as reported by banks in the United States, are shown in table on p. 1004.

NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 1010, footnote 4, and p. 1011 footnote 6. For available back figures, see *Banking and Monetary Statistics*, p. 526, and *BULLETIN* for January 1949, p. 86; November 1947, p. 1433; June 1947, p. 755; February 1945, p. 190.



# NET GOLD IMPORTS TO UNITED STATES, BY COUNTRIES

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

Gold valued at approximately \$35 a fine ounce

Year or month	Total	United Kingdom	Belgium	France	Netherlands	Sweden	U.S.S.R.	Canada	Argentina	Colombia	Mexico	Nicaragua	Venezuela
1942.....	315.7	2.0					11.3	208.9	.1	10.6	40.0	8.7	4.0
1943.....	68.9	.1						66.9	-10.8		-3.3	7.5	2.2
1944.....	-845.4	-695.5						46.2	-50.3		-109.7	7.7	-55.3
1945.....	-106.3	.2						53.1			15.1	7.4	-56.1
1946.....	311.5	.5					33.7	344.1	-134.0		3.6	7.3	.2
1947.....	1,866.3	488.4		162.9		28.0	27.9	445.4	335.5	21.0	-7.1	7.6	-.8
1948.....	1,680.4	1,095.4	135.5		34.4		-4.5	-29.7	103.3	25.1	15.8	7.9	-136.1
1948—June.....	177.7	177.8						-12.0		1.0	.2	.6	-30.0
July.....	266.7	178.0	1.4					30.5	6.9	5.0	3.9	.7	
Aug.....	39.1	4.4						.7	5.9	3.0	9.7	.6	-40.0
Sept.....	53.3	1.2	5.2		11.2			.7	23.7	2.0	.1	.8	
Oct.....	121.6	40.7	5.7		5.7			.3	20.5	2.0	.3	.7	
Nov.....	54.2				5.8			8.8		1.0	.3	.6	-16.0
Dec.....	88.0	60.9						.5		1.0	.3	.6	-20.0
1949—Jan.....	66.2	20.3						.3		1.0	.4	.7	-4.0
Feb.....	21.5							.3			.4	.6	
Mar.....	19.8							.5		1.0	.3	.6	
Apr.....	13.6		.1					.4		3.0	.4	.6	-.1
May.....	9.5							.3		2.0	.3	.4	
June <sup>p</sup> .....	6.9	-.1						.3			.3	.6	

## NET GOLD IMPORTS TO UNITED STATES

BY COUNTRIES—Continued

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

Gold valued at approximately \$35 a fine ounce

Year or month	Other Latin American Republics	Australia	China	Philippine Republic	South Africa	All other countries
1942.....	16.3	.5		.3	4.1	8.9
1943.....	14.6	.2	-9.5		.3	.8
1944.....	-10.8	.2	-11.9		3.6	30.2
1945.....	7.0	.1	-134.0	.1	.4	.5
1946.....	-8.0		-55.8	-.2	118.6	1.3
1947.....	-17.1	.1	-14.0	-3.5	410.7	-18.6
1948.....	7.3	.6		-2.5	491.5	1-63.5
1948—June.....	.7			-.1	40.8	-1.2
July.....	.8			-.1	40.5	-1.1
Aug.....	.5			-.1	60.6	-6.4
Sept.....	.3			-.3	33.5	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 <sup>p</sup> .....	.8			-.1	9.5	-4.5

<sup>p</sup> Preliminary.

<sup>1</sup> Includes \$39,190,000 to Switzerland, \$10,691,000 to Greece, \$8,347,000 to French Indo-China, and \$5,272,000 to other countries.

<sup>2</sup> Includes exports to Switzerland as follows: September, \$23,747,000; October, \$6,360,000; November, \$3,488,000.

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

## ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production <sup>2</sup>
	Treasury	Total <sup>1</sup>				
1942.....	22,726	22,739	-23.0	315.7	-458.4	125.4
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	2,162.1	1,866.3	210.0	75.8
1948.....	24,244	24,399	1,530.4	1,680.4	-159.2	70.9
1948—July.....	23,679	23,820	78.8	266.7	-188.4	76.0
Aug.....	23,725	23,927	107.0	39.1	59.5	77.4
Sept.....	23,872	24,060	133.4	53.3	98.1	77.2
Oct.....	24,004	24,203	143.2	121.6	1.0	76.3
Nov.....	24,166	24,353	149.1	54.2	99.7	75.1
Dec.....	24,244	24,399	46.2	88.0	-45.9	74.8
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	24,704	167.2	(4)	5-19.9	(4)

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> See footnote 1 on opposite page.

<sup>2</sup> Yearly figures are estimates of United States Mint. For explanation of monthly figures see table on p. 1007.

<sup>3</sup> Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

<sup>4</sup> Not yet available.

<sup>5</sup> Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 3,697.5 million dollars on July 31, 1949. Gold under earmark is not included in the gold stock of the United States.

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

## [Millions of dollars]

<sup>1</sup> Quarterly statements on a new fiscal year basis.  
<sup>2</sup> Less than \$500,000.  
<sup>3</sup> As of June 30, 1949, the Fund had sold 725.5 million U. S. dollars; in addition, the Fund sold to the Netherlands 1.5 million pounds sterling in May 1947 and 300 million Belgian francs in May 1948, and sold to Norway 200 million Belgian francs in June and July 1948. Repurchases amounted to 874,000 dollars.  
<sup>4</sup> Excludes uncalled portions of capital subscriptions, amounting to 6,669 million dollars as of Mar. 31, 1949, of which 2,540 million represents the subscription of the United States.

## CENTRAL BANKS

<sup>1</sup> Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce; the latter rate remained in effect until June 9, 1945, when it was raised to 172 shillings and three pence.

<sup>2</sup> Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

<sup>3</sup> Notes issued less amounts held in banking department.

<sup>4</sup> On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

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

**CENTRAL BANKS—Continued**

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>2</sup>	Deposits			Other liabilities and capital <sup>4</sup>
			Short- term <sup>1</sup>	Other			Chartered banks	Dominion govern- ment	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	( <sup>1</sup> )	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—July 31.....		.1	1,145.2	773.6	39.2	1,220.3	502.5	119.0	84.1	32.1
Aug. 31.....		.1	1,155.2	778.1	50.2	1,226.9	525.1	105.1	90.3	36.2
Sept. 30.....		.2	1,216.3	757.2	55.3	1,267.7	550.9	87.3	78.2	44.7
Oct. 30.....		1.0	1,279.6	741.3	57.7	1,275.1	581.0	110.0	72.2	41.3
Nov. 30.....		.1	1,222.1	794.0	46.8	1,273.5	579.6	86.5	64.1	59.2
Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Jan. 31.....		( <sup>5</sup> )	1,188.3	806.9	50.2	1,229.2	545.1	141.8	86.8	42.5
Feb. 28.....		.4	1,180.5	800.7	54.9	1,221.9	531.0	178.4	79.6	25.7
Mar. 31.....		82.3	1,087.1	812.1	70.6	1,245.3	540.3	62.6	84.8	119.0
Apr. 30.....		61.1	1,199.0	822.9	57.9	1,264.7	587.3	115.1	80.8	93.0
May 31.....		56.4	1,148.1	836.2	57.5	1,263.8	571.2	101.4	65.2	96.7
June 30.....		62.7	1,379.6	636.8	56.9	1,270.0	568.3	112.2	73.7	111.8

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold	Foreign ex- change	Domestic bills			Advances to Government <sup>4</sup>		Other assets <sup>5</sup>	Note circula- tion	Deposits		
			Open market <sup>6</sup>	Special	Other	Current	Other			Government	C.A.R. <sup>7</sup>	Other
1938—Dec. 29...	87,265	821	1,892	1,797	7,880	.....	30,627	14,028	110,935	5,061	.....	25,595
1939—Dec. 28...	97,267	112	5,818	2,345	5,149	14,200	30,473	15,549	151,322	1,914	.....	14,751
1940—Dec. 26...	84,616	42	7,802	661	3,646	63,900	112,317	18,571	218,383	984	41,400	27,202
1941—Dec. 31...	84,598	38	6,812	12	4,517	69,500	182,507	17,424	270,144	1,517	64,580	25,272
1942—Dec. 31...	84,598	37	8,420	169	5,368	68,250	250,965	16,990	382,774	770	16,857	29,935
1943—Dec. 30...	84,598	37	9,518	29	7,543	64,400	366,973	16,601	500,386	578	10,724	33,137
1944—Dec. 28...	75,151	42	12,170	48	18,592	15,850	475,447	20,892	572,510	748	.....	37,855
1945—Dec. 27...	129,817	68	17,980	303	25,548	.....	445,447	24,734	570,006	12,048	.....	57,755
1946—Dec. 26...	94,817	7	37,618	3,135	76,254	67,900	480,447	33,133	721,865	765	.....	63,468
1947—Dec. 31...	65,225	12	67,395	64	117,826	147,400	558,039	59,024	920,831	733	.....	82,479
1948—July 29...	65,225	45	78,809	156	169,674	153,200	558,039	51,175	836,662	764	.....	225,251
Aug. 26...	65,225	50	77,286	544	163,109	156,800	558,039	42,176	844,894	858	.....	203,467
Sept. 30...	65,225	60	90,928	4,808	161,571	160,700	558,039	76,873	910,633	788	.....	193,031
Oct. 28...	65,225	35	81,952	9,901	197,297	158,000	558,039	51,510	917,757	764	.....	187,657
Nov. 25...	65,225	36	83,365	10,908	192,428	151,200	558,039	48,952	913,234	759	.....	178,090
Dec. 30...	65,225	30	97,447	8,577	238,576	150,900	558,039	57,622	987,621	806	.....	171,783
1949—Jan. 27...	65,225	34	88,286	4,996	238,795	146,200	558,039	53,426	972,604	822	.....	163,513
Feb. 24...	65,225	53	94,010	4,816	257,345	154,100	558,039	47,692	991,334	765	.....	171,921
Mar. 31...	65,225	49	134,911	2,523	233,189	157,500	558,039	87,254	1,045,053	750	.....	180,103
Apr. 28...	65,225	67	111,190	2,235	290,365	155,300	558,039	58,089	1,047,277	440	.....	179,099
May 25...	<sup>8</sup> 62,274	74	118,855	1,876	272,698	155,000	560,990	56,729	1,043,180	890	.....	170,018
June 30...	<sup>8</sup> 62,274	7,775	156,208	894	258,294	166,900	560,990	81,046	1,115,608	286	.....	162,969

<sup>1</sup> Securities maturing in two years or less.

<sup>2</sup> Includes notes held by the chartered banks, which constitute an important part of their reserves.

<sup>3</sup> Beginning November 1944, includes a certain amount of sterling and United States dollars.

<sup>4</sup> On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

<sup>5</sup> Less than \$50,000.

<sup>6</sup> Composition of these items has been changed: Open market henceforth shows only open market portfolio proper and excludes 65 billion francs advanced to the Treasury and 5 billion francs advanced to Caisse Autonome. Current advances represents working fund advances previously shown as "Other advances." Other advances includes advances for occupation costs and a number of perpetual and term loans to the Government. Other assets were reduced through the transfer to "Other advances" of several loans to Government.

<sup>7</sup> Central Administration of the Reichskreditkassen.

<sup>8</sup> Includes 9,293 million francs of gold earmarked as collateral against a loan. For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

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

# CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	June	May	Apr.	June		June	May	Apr.	June
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Costa Rica—</b>				
Gold reported separately.....		434	434	621	Issue dept. (thousands of colones):				
Other gold and foreign exchange.....	1,684	1,832	2,083		Gold.....	11,545	11,543	11,670	
Government securities.....	1,741	1,721	880		Foreign exchange.....	18,777	26,678	20,756	
Rediscounts and loans to banks <sup>1</sup> .....	24,470	23,948	17,170		Contributions to Int'l. Fund and to Int'l. Bank.....	30,321	30,321	30,321	
Other assets.....	127	124	2,885		Loans and discounts.....	82,668	79,403	82,909	
Currency circulation <sup>1</sup> .....	8,052	7,894	5,955		Securities.....	18,613	22,119	8,990	
Deposits—Member bank.....			579		Other assets.....	11,223	6,689	708	
Government.....			1,748		Note circulation.....	104,659	106,420	102,708	
Nationalized <sup>1</sup> .....	18,007	17,803	14,185		Demand deposits.....	61,120	63,127	46,233	
Other sight obligations.....	626	658	253		Other liabilities and capital.....	7,368	7,206	6,414	
Other liabilities and capital.....	1,772	1,704	918		<b>National Bank of Czechoslovakia</b> (millions of koruny):				
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Gold and foreign exchange <sup>1</sup> .....	2,922	3,205	3,204	3,736
Gold and foreign exchange.....	397,785	391,731	255,287		Loans and discounts.....	22,618	22,122	23,382	16,998
Checks and bills of other banks.....	3,930	4,429	11,752		Other assets.....	49,141	48,478	48,621	51,749
Securities (incl. Government and Treasury bills).....	346,695	348,568	396,819		Note circulation.....	64,380	65,255	66,174	60,238
Other assets.....	60,148	57,074	43,212		Deposits.....	789	41	660	1,374
Note circulation.....	209,605	212,605	196,605		Other liabilities and capital.....	9,512	8,508	8,372	10,872
Deposits of Trading Banks:					<b>National Bank of Denmark</b> (millions of kroner):				
Special.....	390,120	380,920	294,480		Gold.....		70	70	70
Other.....	26,032	24,882	28,201		Foreign exchange.....		120	169	98
Other liabilities and capital.....	182,800	183,396	187,785		Contributions to Int'l. Fund and to Int'l. Bank.....		65	65	65
<b>Austrian National Bank</b> (millions of schillings):					Clearing accounts (net).....		22	22	26
Gold.....	50	50	50	48	Loans and discounts.....				19
Foreign exchange.....	129	144	128	75	Securities.....		109	115	99
Loans and discounts.....	1,245	1,191	1,149	55	Govt. compensation account.....		4,847	4,857	5,229
Claim against Government.....	6,816	6,780	6,759	7,310	Other assets.....		213	190	172
Other assets.....	6	6	6	6	Note circulation.....		1,472	1,502	1,477
Note circulation.....	5,797	5,766	5,877	4,474	Deposits—Government.....		1,716	1,773	1,741
Deposits—Banks.....	363	372	359	730	Other.....		2,115	2,068	2,410
Other.....	563	799	588	444			144	144	151
Blocked.....	1,523	1,234	1,268	1,847	<b>Central Bank of the Dominican Republic</b> (thousands of dollars):				
<b>National Bank of Belgium</b> <sup>1</sup> (millions of francs):					Gold.....	4,009	4,009	4,009	4,000
Gold.....	40,859	29,120	28,362	27,240	Foreign exchange (net).....	10,499	10,020	10,245	16,337
Foreign claims and balances (net).....	12,205	12,271	12,726		Net claim on Int'l. Fund <sup>1</sup> .....	1,250	1,250	1,250	1,250
Loans and discounts.....	4,554	4,770	4,460		Paid-in capital—Int'l. Bank.....		40	40	
Consolidated Government debt.....	34,991	34,991	34,991		Loans and discounts.....		171	136	
Government securities.....	4,800	2,571	4,010		Government securities.....	4,974	4,974	4,974	3,000
Other assets.....	3,781	3,858	3,804		Other assets.....		746	833	91
Note circulation.....	84,938	82,853	83,743	78,365	Note circulation.....		17,203	16,900	17,451
Deposits—Demand.....	3,034	2,275	2,241		Demand deposits.....	4,276	4,144	3,845	5,833
E. C. A.....	1,015	288	270		Other liabilities and capital.....		211	202	191
Other liabilities and capital.....	2,202	2,165	2,098		<b>Central Bank of Ecuador</b> (thousands of sucres):				
<b>Central Bank of Bolivia—Monetary dept.</b> (millions of bolivianos):					Gold.....	278,331	278,419	278,264	277,274
Gold at home and abroad.....			956	954	Foreign exchange (net).....	36,561	—9,295	3,125	2,151
Foreign exchange.....			182	174	Net claim on Int'l. Fund <sup>1</sup> .....	16,881	16,881	16,881	16,881
Loans and discounts.....			690	453	Credits—Government.....	236,107	194,047	185,149	
Government securities.....			765	765	Other.....	111,026	105,225	102,216	
Other assets.....			41	8	Other assets.....	115,428	115,242	103,415	104,510
Note circulation.....			2,220	1,883	Note circulation.....	360,565	345,620	338,395	321,201
Deposits.....			193	227	Demand deposits—Private banks.....	119,054	110,797	111,344	244,313
Other liabilities and capital.....			221	244	Other.....	95,436	97,504	95,145	
<b>National Bank of Bulgaria</b> <sup>1</sup>					<b>National Bank of Egypt</b> (thousands of pounds):	146,158	146,688	144,165	69,300
<b>Central Bank of Chile</b> (millions of pesos):					Gold.....		6,376	6,376	6,376
Gold.....		1,324	1,345	1,150	Foreign exchange (net).....		15,616	15,616	15,625
Foreign exchange (net).....		215	221	94	Loans and discounts.....		3,819	4,956	2,122
Net claim on Int'l. Fund <sup>1</sup> .....			1		British, Egyptian, and other Government securities.....		326,491	324,057	315,694
Discounts for member banks.....		294	1,018	996	Other assets.....		26,614	29,710	19,741
Loans to Government.....		737	733	782	Note circulation.....		146,104	151,569	133,745
Other loans and discounts.....		2,299	1,964	1,508	Deposits—Government.....		101,325	100,503	82,154
Other assets.....		1,523	1,579	1,346	Other.....		122,911	119,366	134,483
Note circulation.....		5,129	4,953	4,414			8,575	9,276	9,175
Deposits—Bank.....		1,357	1,222	754	<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Other.....		219	199	365	Gold.....	35,977	36,029	36,079	36,560
Other liabilities and capital.....		509	487	343	Foreign exchange (net).....	52,463	54,416	55,557	42,776
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Net claim on Int'l. Fund <sup>1</sup> .....	1,564	1,564	1,564	1,564
Gold and foreign exchange <sup>1</sup> .....	152,025	139,750	122,915	166,704	Loans and discounts.....	354	191	191	1,282
Net claim on Int'l. Fund <sup>1</sup> .....	24,367	24,367	24,367	21,867	Government debt and securities.....	5,259	5,260	5,261	5,248
Paid-in capital—Int'l. Bank.....	1,370	1,370	1,370	1,229	Other assets.....	1,634	1,648	1,597	1,682
Loans and discounts.....	196,523	186,450	179,931	146,867	Note circulation.....	55,981	57,176	58,937	52,207
Government loans and securities.....	134,722	135,143	135,190	127,605	Deposits.....	35,313	36,005	35,417	31,150
Other assets.....	54,899	56,154	56,200	46,674	Other liabilities and capital.....	5,958	5,928	5,894	5,755
Note circulation.....	347,286	332,554	313,062	301,600					
Deposits.....	172,130	165,012	160,977	165,502					
Other liabilities and capital.....	44,491	45,669	45,933	43,845					

<sup>1</sup> Government decree of Apr. 24, 1946, provided for the guarantee of all deposits registered in the name of the Central Bank.

<sup>2</sup> By decree of May 24, 1946, the Central Bank became responsible for all subsidiary money.

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

<sup>4</sup> For last available report (January 1943), see BULLETIN for July 1943, p. 697.

<sup>5</sup> Beginning January 1948, gold valued at 31 pesos per U. S. dollar, while previously it was valued at 4.855 pesos per dollar.

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

<sup>7</sup> Gold not reported separately beginning May 31, 1948.

<sup>8</sup> Gold not reported separately beginning Dec. 31, 1946.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	June	May	Apr.	June		June	May	Apr.	June
<b>State Bank of Ethiopia—Issue</b> dept. (thousands of dollars):					<b>Reserve Bank of India—Cont.</b>				
Gold.....		5,124	4,883	2,500	Banking department:—Cont.				
Silver.....		6,052	5,845	2,486	Loans to Government.....		35	35	( <sup>3</sup> )
Foreign exchange.....		28,795	29,055	35,641	Other assets.....		1,252	1,224	602
Treasury bills.....		9,247	9,247	2,832	Deposits.....		2,954	3,078	4,626
Other assets.....		30,717	30,317	29,315	Other liabilities and capital.....		307	291	305
Circulation—Notes.....		49,205	48,650	43,141	<b>Central Bank of Ireland (thousands</b> of pounds):				
Coin.....		29,363	29,363	28,704	Gold.....		2,646	2,646	2,646
Other liabilities and capital.....		1,367	1,335	930	Sterling funds.....		43,610	44,012	44,422
<b>Bank of Finland (millions of</b> markkaa):					Note circulation.....		46,256	46,658	47,068
Gold.....		269	269	269	<b>Bank of Italy (millions of lire):</b>				
Foreign assets (net).....		-729	-446	-375	Gold.....		1,549	1,256	525
Clearings (net).....		-1,339	-1,801	-1,984	Foreign exchange.....		23,643	31,194	13,096
Loans and discounts.....		37,225	37,904	37,682	Advances—Treasury.....		657,274	650,227	665,937
Securities.....		858	871	876	Other Govt. agencies.....				15
Other assets.....		1,473	851	1,206	Loans and discounts.....		181,619	173,859	117,636
Note circulation.....		27,934	28,198	27,741	Government securities.....		201,156	201,156	147,571
Deposits.....		1,777	1,475	2,142	Other assets.....		321,369	311,378	121,963
Other liabilities and capital.....		8,046	7,976	7,792	Bank of Italy notes.....		846,994	857,959	758,611
<b>Bank of the German States<sup>1</sup></b> (millions of German marks):					Allied military notes.....		43,757	45,267	57,346
Foreign exchange.....				1,346	Deposits—Government.....		125,011	118,793	17,355
Loans and discounts.....				1,591	Demand.....		131,153	123,523	52,697
Loans to Government.....				8,572	Other.....		205,552	191,208	149,667
Other assets.....				2,843	Other liabilities and capital.....		34,143	32,320	31,066
Note circulation.....				6,745	<b>Bank of Japan (millions of yen):</b>				
Deposits—Government.....				1,500	Cash and bullion.....			1,147	615
Banks.....				1,486	Advances to Government.....			92,655	71,665
Other.....				387	Loans and discounts.....			74,812	52,296
Other liabilities and capital.....				4,234	Government securities.....			121,781	77,844
<b>Bank of Greece (billions of drach-</b> mae):				(Nov. 1948) <sup>2</sup>	Reconversion Fin. Bk. bonds.....			73,036	51,417
Gold and foreign exchange (net).....				678	Other assets.....			41,919	10,419
Loans and discounts.....				51	Note circulation.....			315,932	230,588
Advances—Government.....				1,295	Deposits—Government.....			45,433	9,317
Other.....				1,389	Other.....			25,211	15,735
Other assets.....				314	Other liabilities.....			18,774	8,617
Note circulation.....				1,021	<b>The Java Bank (thousands of</b> guilder):				
Deposits—Government.....				203	Gold.....		470,984	470,983	470,972
Reconstruction and relief accts.....				219	Foreign bills.....		109,602	70,974	76,894
Other.....				474	Loans and discounts.....		66,489	69,677	68,206
Other liabilities and capital.....				1,809	Advances to Government.....		964,003	937,242	914,661
<b>Bank of Guatemala (thousands of</b> quetzales):					Other assets.....		81,992	80,450	80,577
Gold.....		27,230	27,230	27,228	Note circulation.....		858,377	818,493	774,724
Foreign exchange.....		17,502	18,464	20,939	Deposits.....		746,446	718,715	744,943
Gold contribution to Int'l Fund.....		1,250	1,250	1,250	Other liabilities and capital.....		88,247	92,117	91,643
Rediscouts and advances.....		2,812	3,055	2,899	<b>Bank of Mexico (millions of pesos):</b>				
Other assets.....		12,090	11,992	11,906	Monetary reserve <sup>4</sup> .....			632	647
Circulation—Notes.....		32,844	33,537	30,996	"Authorized" holdings of securi- ties, etc.....			1,853	1,792
Coin.....		3,092	3,086	2,935	Bills and discounts.....			698	708
Deposits—Government.....		3,978	3,930	5,598	Other assets.....			130	164
Banks.....		11,450	11,725	14,674	Note circulation.....			1,901	1,906
Other liabilities and capital.....		9,519	9,713	10,017	Demand liabilities.....			629	683
<b>National Bank of Hungary (mil-</b> lions of forint):					Other liabilities and capital.....			783	722
Gold.....		412	412	403	<b>Netherlands Bank (millions of</b> guilder):				
Foreign exchange.....		227	226	49	Gold.....		439	439	439
Discounts.....		4	4	1,999	Silver (including subsidiary coin).....		8	7	( <sup>3</sup> )
Loans—Treasury.....		311	311	340	Foreign assets (net)*.....		309	277	243
Other.....		6,895	7,043	227	Loans and discounts.....		150	152	144
Other assets.....		247	263	377	Govt. debt and securities.....		3,300	3,300	3,300
Note circulation.....		2,917	2,929	2,070	Other assets.....		507	461	378
Demand deposits—Government.....		( <sup>3</sup> )	1	254	Note circulation—Old.....		78	79	106
Other.....		4,544	4,747	570	New.....		2,971	3,005	2,957
Other liabilities and capital.....		635	581	501	Deposits—Government.....		181	53	128
<b>Reserve Bank of India (millions of</b> rupees):					Blocked.....		62	38	59
Issue department:					E. C. A.....		379	293	287
Gold at home and abroad.....		400	400	444	Other.....		782	908	780
Sterling securities.....		7,103	7,203	11,353	Other liabilities and capital.....		260	260	194
Indian Govt. securities.....		4,137	3,937	1,278	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
Rupee Govt. securities.....		470	474	434	Gold.....		2,898	2,843	2,802
Note circulation.....		11,789	11,814	13,199	Sterling exchange reserve.....		58,300	53,650	79,522
Banking department:					Advances to State or State un- dertakings.....		37,835	39,968	32,838
Notes of issue department.....		323	201	311	Investments.....		34,095	34,095	7,868
Balances abroad.....		1,554	1,808	4,001	Other assets.....		6,190	6,327	4,177
Bills discounted.....		98	104	17	Note circulation.....		50,344	50,834	47,791
					Demand deposits.....		83,851	80,275	74,575
					Other liabilities and capital.....		5,124	5,774	4,841

<sup>1</sup> This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.

<sup>2</sup> Latest month available.

<sup>3</sup> Less than 500,000.

<sup>4</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

<sup>5</sup> Beginning January 1949, this figure represents a net of the Bank's foreign assets and is not strictly comparable with amounts shown for previous months.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	June	May	Apr.	June		June	May	Apr.	June
<b>Bank of Norway</b> (millions of kroner):					<b>Bank of Sweden</b> (millions of kronor):				
Gold.....		232	232	302	Gold.....	157	157	176	188
Foreign assets (net).....		198	223	477	Foreign assets (net).....	416	362	307	170
Clearing accounts (net).....		-64	-54	.....	Swedish Govt. securities and ad- vances to National Debt Office <sup>3</sup>	3,360	3,186	3,348	3,247
Loans and discounts.....		87	78	107	Other domestic bills and advances	83	83	95	60
Securities.....		48	48	62	Other assets.....	401	361	380	367
Occupation account (net).....		7,713	7,813	7,924	Note circulation.....	2,996	2,906	3,019	2,824
Other assets.....		92	110	57	Demand deposits—Government	748	572	563	732
Deposits—Government.....		3,977	4,095	3,919	Other.....	182	230	302	133
Banks.....		902	853	1,242	Other liabilities and capital.....	491	440	422	342
Blocked.....		661	714	810	<b>Swiss National Bank</b> (millions of francs):				
Other.....		161	166	274	Gold.....	5,998	6,037	5,948	5,659
Other liabilities and capital.....		547	568	663	Foreign exchange.....	416	365	365	117
<b>Bank of Paraguay—Monetary dept.</b> (thousands of guaraníes):					Loans and discounts.....	136	138	151	252
Gold.....	607	621	624	745	Other assets.....	76	71	81	102
Foreign exchange (net).....	2,108	3,214	-3,631	22,360	Note circulation.....	4,319	4,279	4,298	4,221
Net claim on Int'l. Fund <sup>1</sup> .....	2,710	2,710	2,710	2,709	Other sight liabilities.....	1,781	1,811	1,726	1,246
Paid-in capital—Int'l. Bank.....	-92	-92	-92	-16	Other liabilities and capital.....	526	521	520	663
Loans and discounts.....	91,960	87,272	83,640	28,647	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Government loans and securities	4,182	4,572	5,170	6,694	Gold.....				
Other assets.....	5,539	4,674	9,446	2,666	Foreign exchange and foreign clearings.....		449,727	451,306	458,542
Note and coin issue.....	81,388	77,788	75,488	53,228	Loans and discounts.....		105,299	122,465	146,630
Demand deposits.....	23,116	22,375	19,642	7,425	Securities.....		751,331	738,697	649,338
Other liabilities and capital.....	2,509	2,807	2,737	3,153	Other assets.....		185,402	194,872	178,332
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Note circulation.....		47,942	44,148	35,292
Gold and foreign exchange.....			180,922	101,667	Deposits—Gold.....		912,557	928,774	865,517
Net claim on Int'l. Fund <sup>1</sup> .....			20,496	20,496	Other.....		153,036	153,036	153,029
Contribution to Int'l. Bank.....			2,238	2,356	Other liabilities and capital.....		205,312	198,680	216,995
Loans and discounts to banks			137,731	99,890	Other.....		268,796	270,997	232,592
Loans to Government.....			723,127	748,249	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Other assets.....			36,598	49,519	Gold.....		248,845	248,845	308,258
Note circulation.....			787,099	723,256	Silver.....		12,152	12,151	12,387
Deposits.....			253,437	226,232	Paid-in capital—Int'l. Bank.....		313	313	314
Other liabilities and capital.....			60,575	72,690	Advances to State and govern- ment bodies.....				
<b>Central Bank of the Philippines</b> (thousands of pesos):					Other loans and discounts.....		144,409	141,568	63,044
Gold.....	2,721	2,721	2,721	.....	Other assets.....		252,324	248,857	195,271
Foreign exchange.....	638,895	679,928	685,164	.....	Note circulation.....		231,940	240,506	303,011
Net claim on Int'l. Fund <sup>1</sup> .....	7,501	7,501	.....	.....	Deposits—Government.....		279,358	279,933	250,513
Domestic securities.....	9,739	3,685	1,731	.....	Other.....		76,619	74,089	75,635
Other assets.....	143,613	135,300	164,693	.....	Other liabilities and capital.....		281,081	275,038	268,244
Note circulation.....	534,426	544,970	580,527	.....	Other.....		252,925	263,180	287,894
Demand deposits—U.S. dollars <sup>2</sup>	40,649	40,554	40,551	.....	<b>Central Bank of Venezuela</b> (thou- sands of bolívars):				
Pesos.....	135,438	152,153	142,734	.....	Gold.....	888,521	888,521	888,521	705,716
Other liabilities and capital.....	91,957	91,459	90,497	.....	Foreign exchange (net).....	277,547	244,471	226,535	210,793
<b>Bank of Portugal</b> (millions of escudos):					Other assets.....	42,761	44,629	32,570	96,419
Gold.....		3,185	3,239	4,276	Note circulation—Central Bank	768,227	787,844	779,228	638,266
Foreign exchange (net).....		7,666	7,859	9,933	National banks.....	1,349	1,430	1,447	3,371
Loans and discounts.....		447	440	406	Deposits.....	383,544	269,355	335,364	310,058
Advances to Government.....		1,251	1,247	1,282	Other liabilities and capital.....	55,709	118,992	31,586	61,233
Other assets.....		538	548	510	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>3</sup>				
Note circulation.....		8,064	8,153	8,438	Gold in bars.....	168,838	169,766	153,030	92,728
Demand deposits—Government		147	243	1,038	Cash on hand and on current account with banks.....	30,385	20,388	19,554	32,426
Other.....		3,915	3,974	6,018	Sight funds at interest.....	4,334	7,357	1,914	374
Other liabilities and capital.....		962	963	913	Rediscountable bills and accept- ances (at cost).....	20,862	19,931	19,160	20,345
<b>National Bank of Rumania</b> <sup>4</sup>					Time funds at interest.....	22,409	18,644	22,860	33,412
<b>South African Reserve Bank</b> (thousands of pounds):					Sundry bills and investments.....	152,705	155,750	166,224	100,259
Gold.....		40,699	42,983	91,640	Funds invested in Germany.....	297,201	297,201	297,201	297,201
Foreign bills.....		1,646	2,076	71,258	Other assets.....	2,034	1,948	1,827	2,575
Other bills and loans.....		77,406	84,601	85,876	Demand deposits (gold).....	13,418	17,299	17,353	19,380
Other assets.....		13,994	12,657	7,791	Short-term deposits (various currencies):				
Note circulation.....		66,400	65,699	64,741	Central banks for own ac- count.....	200,956	189,637	181,883	82,268
Deposits.....		60,638	69,116	184,255	Other.....	1,327	1,383	1,344	1,371
Other liabilities and capital.....		6,707	7,501	7,569	Long-term deposits: Special ac- counts.....	228,909	228,909	228,909	228,909
<b>Bank of Spain</b> (millions of pesetas):					Other liabilities and capital.....	254,157	253,755	252,281	247,390
Gold.....		963	1,047	1,217					
Silver.....		497	497	500					
Government loans and securities.		15,948	15,965	15,781					
Other loans and discounts.....		8,408	8,205	9,639					
Other assets.....		3,811	3,985	2,961					
Note circulation.....		24,898	25,080	24,644					
Deposits—Government.....		1,473	1,379	885					
Other.....		2,692	2,641	4,045					
Other liabilities and capital.....		564	598	524					

<sup>1</sup> Revised.

<sup>2</sup> This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

<sup>3</sup> Account of National Treasury.

<sup>4</sup> For last available report from the central bank of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

<sup>5</sup> Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.

<sup>6</sup> Includes small amount of non-Government bonds.

<sup>7</sup> Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

<sup>8</sup> Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Government.

<sup>9</sup> See BULLETIN for December 1936, p. 1025.

# MONEY RATES IN FOREIGN COUNTRIES

## DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate July 31	Date effective	Central bank of—	Rate July 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Dec. 31, 1938.....	2	2½	4	2½	2	2½	1½	Albania.....	5½	Mar. 21, 1940	Ireland....	2½	Nov. 23, 1943
Jan. 4, 1939.....	2	2						Argentina.....	3½	Mar. 1, 1936	Italy.....	4½	Apr. 9, 1949
Apr. 17.....				4				Austria.....	3½	Aug. 3, 1945	Japan.....	5.11	July 5, 1948
May 11.....				3				Belgium.....	3½	Aug. 27, 1947	Java.....	3	Jan. 14, 1937
July 6.....				2½				Bolivia.....	5	Feb. 4, 1948	Latvia.....	5	Feb. 17, 1940
Aug. 24.....	4												
Aug. 29.....					3			Bulgaria.....	3½	Aug. 1, 1948	Lithuania...	6	July 15, 1939
Sept. 28.....	3							Canada.....	1½	Feb. 8, 1944	Mexico.....	4½	June 4, 1942
Oct. 26.....	2					3		Chile.....	3-4½	Dec. 16, 1936	Netherlands..	2½	June 27, 1941
Dec. 15.....								Colombia.....	4	July 18, 1933	New Zealand..	1½	July 26, 1941
Jan. 25, 1940.....			3½	2				Costa Rica...	3	Apr. 1, 1939	Norway.....	2½	Jan. 9, 1946
Apr. 9.....						3½		Czechoslovakia	2½	Oct. 28, 1945	Peru.....	6	Nov. 13, 1947
May 17.....		1½											
Mar. 17, 1941.....								Denmark.....	3½	Jan. 15, 1946	Portugal....	2½	Jan. 12, 1944
May 29.....						3		Ecuador.....	7	June 8, 1943	Rumania.....	5	Mar. 25, 1948
June 27.....					2½			El Salvador...	4	Oct. 15, 1946	South Africa..	3	June 2, 1941
Jan. 16, 1945.....				1½				Estonia.....	4½	Oct. 1, 1935	Spain.....	4	Mar. 18, 1949
Jan. 20.....		1½				2½		Finland.....	5½	July 1, 1949	Sweden.....	2½	Feb. 9, 1945
Feb. 9.....				2½									
Nov. 7, 1946.....				3				France.....	3	Oct. 1, 1948	Switzerland..	1½	Nov. 26, 1936
Dec. 19.....								Germany.....	11-4	July 14, 1949	Turkey.....	4	July 1, 1938
Jan. 10, 1947.....		1½						Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
		2½		3½				Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Aug. 27.....		2½			3½			India.....	3	Nov. 28, 1935	Yugoslavia..	1-3	Aug. 20, 1948
Oct. 9.....		2½ & 3											
June 28, 1948.....			11-5										
Sept. 6, 1948.....		3½ & 4											
Oct. 1.....		3											
May 27, 1949.....			11-4½										
July 14.....			11-4										
In effect July 31, 1949.....	2	3	11-4	3½	2½	2½	1½						

<sup>1</sup> The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land Central banks.

NOTE.—Changes since June 30: Finland—July 1, down from 6½ to 5½ percent; Germany—July 14, down from 4½ to 4 per cent.

## OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Privat discount rate
1942—May.....	.54	1.03	1.00	1.03	½	1.62			3-5½	1.25
1943—May.....	.50	1.03	1.00	1.07	½	1.66			3-5½	1.25
1944—May.....	.39	1.03	1.00	1.13	½	1.61			3-5½	1.25
1945—May.....	.37	1.03	1.00	1.03	½	1.38			2½-5	1.25
1946—May.....	.39	.53	.51	.63	½	1.34	1.27	.93	2½-4½	1.25
1947—May.....	.41	.53	.51	.63	½	1.46	1.45	1.08	2½-4½	1.25
1948—May.....	.41	.56	.51	.63	½	2.12	1.33	.94	2½-4½	1.50
1948—June.....	.41	.56	.51	.63	½	2.02	1.36	.84	2½-4½	1.50
July.....	.41	.56	.51	.63	½	2.04	1.56	1.35	2½-4½	1.63
Aug.....	.41	.56	.51	.63	½	1.88	1.35	1.06	2½-4½	1.63
Sept.....	.41	.56	.51	.63	½	2.84	1.10	.84	2½-4½	1.63
Oct.....	.41	.56	.51	.63	½	2.09	1.03	.77	2½-4½	1.63
Nov.....	.41	.56	.51	.63	½	2.03	1.08	.77	2½-4½	1.63
Dec.....	.41	.56	.52	.63	½	2.00	1.25	.96	2½-4½	1.63
1949—Jan.....	.41	.56	.52	.63	½	2.09	1.23	1.13	2½-4½	1.63
Feb.....	.42	.56	.52	.63	½	2.08	1.39	.90	2½-4½	1.63
Mar.....	.42	.56	.52	.63	½	2.10	1.38	1.01	2½-4½	1.63
Apr.....	.49	.58	.51	.63	½	2.12	1.29	1.24	2½-4½	1.63
May.....	.50	.63	.52	.63	½		1.28	1.03	2½-4½	1.63

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

# COMMERCIAL BANKS

United Kingdom <sup>1</sup>		Assets						Liabilities			
(11 London clearing banks. Figures in millions of pounds sterling)	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1941—December .....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December .....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December .....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December .....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December .....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December .....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December .....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—June .....	492	473	659	1,361	1,478	1,354	530	5,955	3,872	2,083	393
July .....	489	477	715	1,320	1,478	1,335	487	5,909	3,834	2,075	390
August .....	499	489	695	1,323	1,474	1,334	477	5,903	3,829	2,074	388
September .....	490	490	707	1,345	1,472	1,349	485	5,950	3,844	2,106	387
October .....	485	497	802	1,313	1,475	1,365	497	6,040	3,927	2,113	393
November .....	495	482	793	1,332	1,480	1,355	516	6,057	3,958	2,099	396
December .....	502	485	741	1,397	1,478	1,396	621	6,200	4,159	2,041	420
1949—January .....	532	481	795	1,267	1,487	1,383	526	6,057	4,033	2,024	414
February .....	481	491	860	989	1,487	1,405	519	5,817	3,810	2,007	414
March .....	474	482	870	956	1,496	1,429	517	5,815	3,803	2,012	409
April .....	500	481	799	1,025	1,501	1,445	540	5,886	3,875	2,011	405
May .....	487	498	816	1,037	1,502	1,436	501	5,872	3,869	2,004	403

Canada	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
(10 chartered banks. End of month figures in millions of Canadian dollars)											
1941—December .....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December .....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December .....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December .....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December .....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December .....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December .....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—June .....	685	84	1,930	135	4,143	1,129	17	6,528	2,592	3,936	1,561
July .....	671	77	1,948	128	4,154	1,019	17	6,446	2,487	3,959	1,533
August .....	712	77	1,958	144	4,209	1,082	17	6,609	2,606	4,003	1,557
September .....	734	76	2,023	136	4,185	1,169	17	6,776	2,728	4,049	1,530
October .....	751	97	2,110	143	4,156	1,067	17	6,798	2,758	4,040	1,510
November .....	781	96	2,202	140	4,212	1,149	16	7,020	2,935	4,086	1,542
December .....	749	101	2,148	144	4,268	1,169	16	7,027	2,970	4,057	1,537
1949—January .....	740	90	2,131	131	4,311	1,054	16	6,942	2,824	4,118	1,500
February .....	711	108	2,119	136	4,322	1,070	16	6,957	2,797	4,159	1,494
March .....	718	81	2,129	136	4,285	1,077	15	6,927	2,663	4,264	1,484
April .....	760	90	2,199	149	4,267	987	15	7,029	2,690	4,339	1,408
May .....	776	74	2,202	154	4,342	1,056	15	7,131	2,792	4,339	1,459

France	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
(4 large banks. End of month figures in millions of francs)										
1941—December .....	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December .....	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December .....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December .....	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December .....	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—December .....	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—December .....	22,551	19,410	219,374	86,344	37,291	342,166	338,710	3,457	25,175	17,628
1948—May .....	32,885	26,713	270,399	113,086	35,138	435,436	429,788	5,649	27,104	15,681
June .....	34,770	27,317	274,098	112,566	38,313	440,776	435,902	4,874	28,590	17,698
July .....	34,308	28,539	305,928	110,301	39,267	470,004	465,104	4,900	28,044	20,295
August .....	35,504	28,465	295,806	113,956	41,028	464,340	459,603	4,737	28,569	21,849
September .....	35,994	28,232	311,939	111,682	41,525	478,129	473,217	4,912	27,739	23,504
October .....	40,694	33,035	339,126	116,174	43,542	516,691	510,425	6,267	27,987	27,893
November .....	40,936	34,493	330,495	127,147	45,913	520,412	514,284	6,128	28,687	29,887
December .....	45,406	35,534	354,131	125,154	50,780	548,796	542,113	6,683	30,641	31,568
1949—January .....	44,404	34,369	345,914	133,550	36,083	548,335	541,420	6,916	30,697	15,287
February .....	44,191	32,048	343,684	141,296	37,362	551,673	544,466	7,207	31,876	15,033
March .....	38,024	33,720	330,902	135,617	39,720	528,241	520,846	7,394	32,127	17,615
April .....	39,482	36,469	368,937	129,306	40,846	561,787	554,453	7,333	32,208	21,047

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

<sup>2</sup> Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Tables 168–171, pp. 648–655, and for description of statistics see pp. 566–571 in same publication.



# FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)			Australia (pound)		Belgium (franc)		Brazil (cruzeiro)		Canada (dollar)		Ceylon (rupee)
	"Regular" products	"Non-regular" products	Certain industrial products	Official	Free		"Bank notes" account	Official	Free	Official	Free	
1943.....	29.773	24.732	.....	322.80	321.50	.....	.....	6.0586	5.1280	90.909	89.978	.....
1944.....	29.773	25.125	.....	322.80	.....	.....	.....	6.0594	5.1469	90.909	89.853	.....
1945.....	29.773	25.125	.....	322.80	321.17	2.2860	.....	6.0602	5.1802	90.909	90.485	.....
1946.....	29.773	25.125	.....	321.34	.....	2.2829	.....	6.0602	.....	95.198	93.288	.....
1947.....	29.773	25.125	.....	321.00	.....	2.2817	.....	5.4403	.....	100.000	91.999	.....
1948.....	29.773	25.125	20.000	321.22	.....	2.2816	.....	5.4406	.....	100.000	91.691	.....
1948—Aug...	29.773	25.125	20.000	321.23	.....	2.2830	.....	5.4406	.....	100.000	92.701	.....
Sept...	29.773	25.125	20.000	321.23	.....	2.2844	.....	5.4406	.....	100.000	92.180	.....
Oct...	29.773	25.125	20.000	321.23	.....	2.2850	.....	5.4406	.....	100.000	92.898	.....
Nov...	29.773	25.125	20.000	321.23	.....	2.2850	.....	5.4406	.....	100.000	92.383	.....
Dec...	29.773	25.125	20.000	321.23	.....	2.2847	.....	5.4406	.....	100.000	92.250	.....
1949—Jan...	29.773	25.125	20.000	321.22	.....	2.2844	.....	5.4406	.....	100.000	92.444	1 30.117
Feb...	29.773	25.125	20.000	321.23	.....	2.2847	.....	5.4406	.....	100.000	92.668	30.117
Mar...	29.773	25.125	20.000	321.21	.....	2.2828	2 2.1000	5.4406	.....	100.000	93.261	30.117
Apr...	29.773	25.125	20.000	321.12	.....	2.2752	2.1605	5.4406	.....	100.000	93.566	30.117
May...	29.773	25.125	20.000	321.15	.....	2.2750	2.1791	5.4406	.....	100.000	95.150	30.117
June...	29.773	25.125	20.000	321.00	.....	2.2750	2.2211	5.4406	.....	100.000	95.521	30.117
July...	29.773	25.125	20.000	321.10	.....	2.2750	2.1752	5.4406	.....	100.000	94.545	30.117

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	France (franc)		India <sup>1</sup> (rupee)	Italy (lira)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)	Norway (krone)	Philippine Republic (peso)
				Official	Free							
1943.....	57.265	.....	.....	.....	.....	30.122	.....	20.577	.....	324.20	.....	.....
1944.....	57.272	.....	.....	.....	.....	30.122	.....	20.581	.....	324.42	.....	.....
1945.....	57.014	.....	.....	1.9711	.....	30.122	.....	20.581	37.933	323.46	.....	.....
1946.....	57.020	2.0060	20.876	8409	.....	30.155	4434	20.581	37.813	322.63	20.176	.....
1947.....	57.001	2.0060	20.864	8407	.....	30.164	.....	20.577	37.760	322.29	20.160	.....
1948.....	57.006	2.0060	20.857	4929	3240	30.169	.....	18.860	37.668	350.48	20.159	.....
1948—Aug...	.....	2.0060	20.855	4671	3268	30.169	.....	.....	37.621	353.87	20.158	.....
Sept...	.....	2.0060	20.854	4671	3213	30.168	.....	.....	37.598	399.15	20.158	.....
Oct...	.....	2.0060	20.854	4671	3193	30.168	.....	14.438	37.602	399.15	20.158	.....
Nov...	.....	2.0060	20.854	4671	3179	30.168	.....	14.490	37.572	399.15	20.158	.....
Dec...	.....	2.0060	20.854	4671	3154	30.168	.....	14.527	37.615	399.15	20.158	.....
1949—Jan...	.....	2.0060	20.854	4671	3141	30.168	.....	14.534	37.664	399.14	20.158	1 49.675
Feb...	.....	2.0060	20.854	4671	3138	30.168	.....	14.360	37.628	399.15	20.158	49.677
Mar...	.....	2.0060	20.854	4671	3136	30.168	.....	14.334	37.598	399.12	20.158	49.721
Apr...	.....	2.0060	20.854	4671	3106	30.168	.....	14.303	37.650	399.01	20.158	49.725
May...	.....	2.0060	20.854	4671	3038	30.168	.....	12.521	37.609	399.05	20.158	49.724
June...	.....	2.0060	20.854	4671	3032	30.168	.....	11.911	37.615	398.87	20.158	49.730
July...	.....	2.0060	20.854	4671	3025	30.168	.....	11.562	37.611	399.00	20.158	49.738

Year or month	Portugal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		
							Official	Free			
1943.....	.....	398.00	.....	.....	.....	.....	403.50	403.50	65.830	52.855	.....
1944.....	.....	398.00	.....	.....	.....	.....	403.50	.....	65.830	53.506	.....
1945.....	.....	399.05	.....	.....	.....	.....	403.50	403.02	65.830	55.159	.....
1946.....	4.0501	400.50	9.132	.....	25.859	23.363	403.28	.....	65.830	56.280	.....
1947.....	4.0273	400.74	9.132	.....	27.824	23.363	402.86	.....	65.830	56.239	.....
1948.....	4.0183	400.75	9.132	.....	27.824	23.363	403.13	.....	65.830	56.182	58.822 53.191
1948—Aug...	4.0327	400.75	9.132	.....	27.824	23.363	403.15	.....	.....	.....	.....
Sept...	4.0319	400.75	9.132	.....	27.823	23.363	403.15	.....	.....	.....	.....
Oct...	4.0312	400.75	9.132	.....	27.823	23.363	403.14	.....	65.830	56.180	58.822 53.191
Nov...	4.0316	400.75	9.132	.....	27.823	23.363	403.15	.....	65.830	56.180	58.822 53.191
Dec...	4.0321	400.75	9.132	.....	27.823	23.363	403.15	.....	65.830	56.180	58.822 53.191
1949—Jan...	4.0324	400.75	.....	1 47.083	27.823	23.363	403.13	.....	65.830	56.180	58.822 53.191
Feb...	4.0327	400.75	.....	47.083	27.823	23.363	403.14	.....	65.830	56.180	58.822 53.191
Mar...	4.0324	400.75	.....	47.083	27.823	23.363	403.11	.....	65.830	56.180	58.822 53.191
Apr...	4.0326	400.75	.....	47.166	27.823	23.363	403.00	.....	65.830	56.180	58.822 53.191
May...	4.0327	400.75	.....	47.208	27.823	23.363	403.04	.....	65.830	56.180	58.822 53.191
June...	4.0327	400.75	.....	47.186	27.823	23.363	402.85	.....	65.830	56.180	58.822 53.191
July...	4.0328	400.75	.....	47.174	27.823	23.363	402.98	.....	65.830	56.180	58.822 53.191

<sup>1</sup> Based on quotations beginning Jan. 24, 1949.

<sup>2</sup> Based on quotations beginning Mar. 22, 1949.

<sup>3</sup> Excludes Pakistan, beginning April 1948.

<sup>4</sup> Quotations not available after Dec. 17, 1948.

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	.....	<sup>1</sup> 124	106	.....	132	150	<sup>1</sup> 126	144
1935.....	80	72	.....	89	52	72	103	87	100	90
1936.....	81	75	.....	94	63	80	110	91	102	96
1937.....	86	85	.....	109	89	94	133	108	114	111
1938.....	79	79	.....	101	100	100	140	102	111	107
1939.....	77	75	.....	103	105	104	155	105	115	111
1940.....	79	83	103	137	139	121	173	131	146	143
1941.....	87	90	110	153	171	136	183	150	172	184
1942.....	99	96	121	159	201	153	197	157	189	210
1943.....	103	100	146	163	234	.....	209	160	196	218
1944.....	104	103	179	166	265	.....	233	164	196	223
1945.....	106	104	199	169	375	.....	.....	181	194	221
1946.....	121	109	229	175	648	.....	1,599	251	186	215
1947.....	152	129	242	192	989	5,159	5,103	271	199	224
1948.....	165	153	260	219	1,712	5,443	13,909	281	214	233
1948—June.....	166	152	259	222	1,691	5,142	10,007	280	216	233
July.....	169	152	260	222	1,698	5,139	14,043	279	215	232
August.....	170	158	268	221	1,783	5,704	16,916	280	217	231
September.....	169	158	270	220	1,791	5,769	18,206	279	217	230
October.....	165	159	273	220	1,887	5,724	19,138	284	217	230
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	.....	21,932	294	216	227
April.....	157	158	280	227	1,847	.....	23,145	295	216	224
May.....	156	156	284	231	<sup>p1</sup> 1,892	.....	.....	<sup>p2</sup> 294	215	221
June.....	154	.....	285	232	<sup>p1</sup> 1,813	.....	.....	.....	.....	<sup>p2</sup> 220

<sup>p</sup> Preliminary.

<sup>1</sup> Approximate figure, derived from old index (1913=100).

Sources.—See BULLETIN for June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937 p. 276; and October 1935, p. 678.

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1935.....	79	84	78	64	66	73	87	90	.....	.....	.....
1936.....	81	82	80	69	71	74	92	96	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	115	106	94	158	175	172	193	184
1946.....	149	131	110	124	110	99	158	184	200	282	261
1947.....	181	169	135	133	131	117	165	207	214	328	276
1948.....	188	179	151	150	156	140	181	242	231	342	283
1948—June.....	196	181	150	155	156	138	184	244	235	342	281
July.....	195	188	151	154	155	139	184	244	229	340	280
August.....	<sup>*192</sup>	190	153	151	163	143	183	243	224	341	282
September.....	190	187	<sup>*154</sup>	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	<sup>*251</sup>	243	369	294
May.....	171	164	147	148	160	142	199	250	.....	.....	.....
June.....	169	162	146	.....	.....	.....	202	248	.....	.....	.....

<sup>\*</sup> Revised.

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

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (June 17, 1947 =100)	France (1938 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1938.....	98	104	141	100	130	130	1938.....	101	102	156	100	139	137
1939.....	95	101	141	108	130	132	1939.....	99	102	158	108	140	138
1940.....	97	106	164	129	150	146	1940.....	100	106	184	129	154	151
1941.....	106	116	168	149	177	175	1941.....	105	112	199	150	175	174
1942.....	124	127	161	174	191	200	1942.....	117	117	200	175	187	193
1943.....	138	131	166	224	198	211	1943.....	124	118	199	224	195	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	.....	210	1946.....	139	124	204	645	.....	208
1947.....	194	160	101	1,043	.....	222	1947.....	159	136	101	1,030	.....	217
1948.....	210	196	108	1,662	.....	230	1948.....	171	155	108	1,632	.....	224
1948-July.....	217	201	108	1,559	.....	229	1948-July.....	174	157	108	1,528	.....	223
August.....	217	203	107	1,716	.....	228	August.....	175	158	108	1,670	.....	223
September.....	215	204	107	1,842	.....	229	September.....	175	159	108	1,783	.....	223
October.....	212	205	108	1,904	.....	229	October.....	174	160	108	1,844	.....	223
November.....	208	205	108	1,873	.....	235	November.....	172	160	109	1,870	.....	226
December.....	205	202	108	1,924	.....	232	December.....	171	159	109	1,928	.....	225
1949-January.....	205	202	108	1,932	.....	231	1949-January.....	171	160	109	1,935	.....	224
February.....	200	200	109	1,845	.....	229	February.....	169	160	109	1,857	.....	223
March.....	202	199	108	1,759	.....	228	March.....	170	159	109	1,781	.....	222
April.....	203	199	108	1,738	.....	227	April.....	170	159	109	1,757	.....	221
May.....	202	200	114	1,725	.....	227	May.....	169	160	111	1,738	.....	222
June.....	204	203	.....	1,715	.....	228	June.....	170	161	.....	1,726	.....	222

<sup>p</sup> Preliminary.

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

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

## SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States <sup>1</sup> (high grade)	Canada <sup>2</sup> (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands <sup>3</sup>	United States (1935-39 =100)	Canada <sup>4</sup> (1935-39 =100)	United Kingdom (1926 =100)	France <sup>5</sup> (December 1938 =100)	Netherlands <sup>6</sup> (1938 =100)
Number of issues...	12	( <sup>2</sup> )	87	50	13	416	106	278	295	37
1940.....	115.9	95.1	118.3	<sup>7</sup> 114.2	.....	88.1	77.4	70.8	<sup>8</sup> 140	.....
1941.....	117.8	99.4	123.8	<sup>8</sup> 143.4	.....	80.0	67.5	72.5	<sup>9</sup> 308	.....
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946.....	123.3	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947.....	<sup>1</sup> 103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	184.3
1948.....	98.7	105.0	129.9	117.0	107.1	124.4	112.5	92.0	1,256	197.5
1948-July.....	99.2	104.6	129.3	117.8	105.6	131.9	116.3	91.4	1,217	197.0
August.....	98.3	104.0	129.7	119.3	106.3	127.1	113.6	91.2	1,208	195.7
September.....	98.2	104.1	130.1	116.2	106.6	125.7	113.4	90.7	1,285	194.3
October.....	97.8	103.8	130.5	114.4	107.3	127.8	116.4	90.6	1,464	185.9
November.....	97.9	104.5	130.4	113.4	106.6	120.4	117.8	91.6	1,354	179.7
December.....	98.9	104.7	130.4	110.0	106.6	119.4	115.8	91.4	1,366	176.2
1949-January.....	100.5	104.8	131.0	111.6	106.9	121.0	114.3	91.6	1,332	176.7
February.....	100.5	104.8	131.0	111.9	105.9	117.2	108.1	91.7	1,214	172.6
March.....	100.7	105.0	130.8	107.6	103.0	118.0	106.4	88.7	1,114	.....
April.....	101.0	105.2	130.9	109.0	104.3	118.5	106.4	88.4	1,119	.....
May.....	101.0	105.2	130.4	<sup>p</sup> 107.9	106.3	117.7	105.3	88.9	<sup>p</sup> 1,042	.....
June.....	100.9	.....	129.3	.....	.....	112.0	<sup>p</sup> 99.5	85.3	.....	.....

<sup>p</sup> Preliminary.

<sup>1</sup> New series beginning 1947, derived from average yields of 12 bonds on basis of a 2½ per cent 30-year bond. Annual average for the old series for 1947 (121.5) and figures for years prior to 1947 are derived from average of 5 median yields in a list of 15 issues on basis of a 4 per cent 20-year bond. Source.—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States, see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.

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

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

<sup>4</sup> This index is based on 95 common stocks through 1944; on 100 stocks, 1945-1948; and on 106 stocks beginning 1949.

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

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

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

<sup>8</sup> Average based on figures for 10 months; no data available January-February.

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

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*The material listed below may be obtained from the Division of Administrative Services, Board of Governors of the Federal Reserve System, Washington 25, D. C. Remittance should be made payable to the order of the Board of Governors of the Federal Reserve System.*

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**REGULATIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.** Individual regulations with amendments.

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<sup>1</sup>A more complete list, including periodical releases and reprints, appeared on pp. 758-61 of the June 1949 BULLETIN.

## FEDERAL RESERVE PUBLICATIONS

### REPRINTS

(From *Federal Reserve Bulletin* unless preceded by an asterisk)

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

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SALES FINANCE COMPANY OPERATIONS IN 1947, by Milton Moss. July 1948. 6 pages.

\* STEPS TO RESTORE POWERS OF STATES AND LOCALITIES, by Frederic Solomon. Reprinted from the July 1948 issue of the *American Bar Association Journal*. 9 pages.

STATEMENT BEFORE THE HOUSE BANKING AND CURRENCY COMMITTEE. Presented by Chairman Thomas B. McCabe on August 2, 1948. August 1948. 8 pages.

THE PHILIPPINE CENTRAL BANK ACT and Text of the Act, by David L. Grove and John Exter. In part a reprint from the August 1948 *BULLETIN*. 36 pages.

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

BANK CREDIT DEVELOPMENTS. October 1948. 12 pages.

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