

FEDERAL RESERVE BULLETIN

SEPTEMBER 1949



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FEDERAL RESERVE BULLETIN

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SUPPLIES AND PRICES OF AGRICULTURAL COMMODITIES

Agricultural prices and incomes in the United States this year have been generally below the exceptionally high levels reached in 1948, as marked declines in prices during the latter part of 1948 have been followed by further declines in 1949. Cash farm income so far this year has been down 10 per cent and for the year is expected to total 27 or 28 billion dollars as compared with 30.8 billion in 1948 and an average of 8.5 billion in 1935-39. Costs of farm operation have declined less proportionally than cash income but at present levels of income farmers are still more favorably situated in relation to the rest of the economy than before the war.

In August prices received by farmers were about 20 per cent below peaks reached early in 1948 and in midsummer. This reduction in agricultural prices, following nine years of advance, has reflected two consecutive years of very large crops and a recent small increase in output of livestock products; some decline in domestic consumer demand, as for meats; and a reduction in inventory holdings by processors and distributors. With agricultural production abroad still below the prewar level, and with foreign purchases facilitated by the foreign aid program, export demand for agricultural products so far has continued in large volume. The decline in farm prices has been lessened by Federal price support action, which has been a factor of

growing importance in the market as prices of supported commodities have receded from earlier peak levels. Since midsummer, although prices of many industrial materials have advanced, accompanying a rise in demand and in industrial production, prices of agricultural commodities have not increased.

Farm real estate values declined about 3 per cent from last November to July, after a long period of advance which carried values to more than twice the prewar level. This slight decline in farm property values, however, was probably less than the decline in urban property values over the same period. Farm mortgage debts, up more than 10 per cent since the end of the war, are still at a very low level. The postwar rise in short-term debts, which was marked up to the beginning of 1949, has been slowing down. Changes in the whole financial position of farmers are discussed in "The Balance Sheet of Agriculture, 1949" which appears on pages 1053 to 1063 of this BULLETIN.

The shift from shortages of many crops in 1947 to ample supplies in 1948 was an important factor in reducing inflationary pressures and in initiating price declines. Agricultural developments in 1949 have generally operated toward some further downward adjustments in prices, particularly of farm products and their manufactures. Reflecting increases in supplies of farm products,

and also some reduction in consumer demands, retail prices of food and apparel in August were about 6 per cent lower than a year ago. Chiefly as a result of this, and of a comparable price decline in homefurnishings, the index of consumer prices was probably down somewhat more than 3 per cent. The reduction, though small, was in contrast to increases in earlier postwar years. Cost of living issues have been less in the forefront in wage negotiations this year than before.

Although agricultural developments have tended toward lower prices, they have exerted less downward pressure than in some other periods of adjustment. Agricultural prices have declined less rapidly, farm incomes have been relatively well sustained, and purchases of goods by farmers have held at a high level. Farmers' purchases of machinery have been in large volume and output of farm machinery in recent months, while not as large as a year ago, has been down less than the 20 per cent indicated for machinery production as a whole. Farmers' expenditures for goods other than machinery apparently have been reduced little, if any, more than expenditures by other consumers and reductions in expenditures have reflected for the most part lower prices.

One of the outstanding developments in agriculture in the last two years has been a rapid increase in crop inventories. At the start of the 1948 season stocks were at a low level, following marked reductions in earlier postwar years, but the inventory situation changed quickly with the record crop harvest of 1948. Domestic use and exports of grains expanded somewhat and an increase in cotton exports more than offset reduced mill consumption in this country, but total disappearance of these crops was substantially less than production, and carryovers increased markedly. Harvests

in 1949, although probably not quite as large as last year, are likely to be in excess of the amounts used in this country or exported.

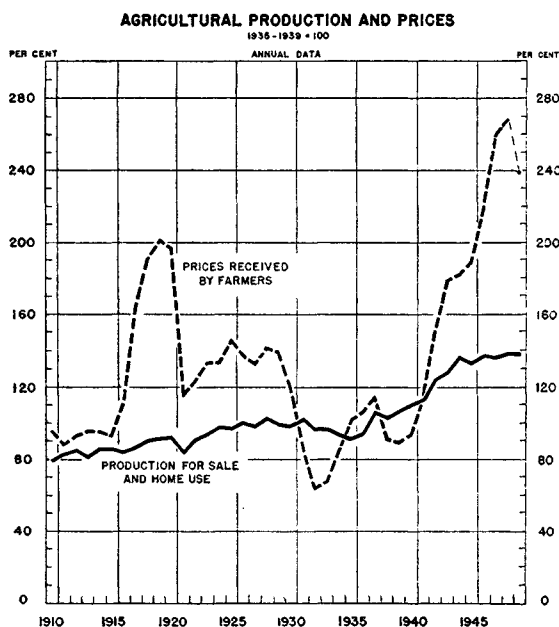
For the most part the carryovers built up have come into Federal ownership and Government stocks are likely to increase further this year. In recent months, with the importance of Government price support operations increasing, and with a program providing less support scheduled to go into effect on 1950 production, consideration has been given to a variety of proposals to change existing legislation. The main subjects considered have been the commodities to be supported; the general level of support; the relative levels of support for different commodities; the degree of flexibility in support levels; and the methods of support for non-storable commodities, with reference both to the prices at which such commodities would be made available to consumers and the channels through which farmers would realize returns for their products in line with support levels. Meanwhile, acreage allotments have been made for the 1949-50 wheat crop and prospects are that efforts will also be made to reduce output of other major crops in order to prevent continued accumulation of inventories.

FURTHER EXPANSION IN SUPPLIES OF FARM PRODUCTS

Notwithstanding some reduction in crop prospects during the early summer, total farm production in this country in 1949 is likely to be close to the record of last year. Crop output, according to September 1 indications, will be 5 per cent below last year's exceptionally large harvest. Livestock production has been increasing from last year's moderate level and for the year may be up 3 per cent.

If these expectations are realized, total

farm production this year will be nearly two-fifths above the 1935-39 average, as indicated in the chart, and output per capita will be about one-fifth higher. Domestic consumption of agricultural products per capita is higher than at that time and so are exports, but not enough higher to prevent inventory accumulation.



U. S. Department of Agriculture annual data. The dot indicates the average level of prices in the first eight months of 1949. The production index relates to production for sale and for use in the farm home. The figure for 1949 is based on July 1 indications but there has been little change in prospects since then.

CROPS CLOSE TO RECORD

Total crop acreage planted this season, as the chart on page 1029 shows, was only 2 per cent larger than in the 1935-39 period, and the increase of over 30 per cent in crop production over this interval was due mainly to larger output per acre planted, reflecting in large part a variety of improvements in farming techniques and a rapid increase in the use of machinery. In corn, for which increases in yields have been spectacular, the widespread introduction of hybrid seed and

increased use of fertilizer have been important factors. The use of new insecticides has contributed to an increase of two-thirds in potato yields. In most postwar years more favorable weather conditions have played a part in raising yields for such crops as wheat and corn.

Corn and other feed grains. The corn harvest is expected to be 3,526 million bushels, only 3 per cent below the very large crop of last year. Acreage planted was again about 10 per cent below the 1935-39 average, as is shown in the chart on page 1029, and the unusually large output expected is traceable to yields almost as high as last season.

Production of feed grains other than corn is expected to show considerable decline and total feed grain production may be 7 per cent below last year. Even so, feed grain production will be considerably in excess of the amount fed or exported, with the result that carryovers, already large, will increase further. Carryovers at the beginning of this season are large in part because the record 1948 crops resulted in only a moderate expansion in the use of feedstuffs. Feeding was heavier but livestock numbers, which had been reduced prior to 1948, could not be increased rapidly. In the coming season, total feed grain supplies including carryovers will be by some margin the largest of record in comparison with livestock numbers.

For corn, the carryover this October, at the beginning of the new season, is expected to be at least 800 million bushels, and the carryover in October 1950 is likely to be considerably larger. Figures on carryover, production, and use in recent years are shown in the table on the following page.

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Cotton. The cotton crop this year is expected to approximate last year's harvest of 14.6 million bales, more than 2 million bales of which were added to stocks. The current

for domestic use and export—was very large, and a considerable volume of cotton was exported. Accumulation of stocks during this past season occurred in spite of a large volume of exports and resulted in considerable part from a decline in domestic mill consumption, which this summer was down to about the 1935-39 level. To some extent this low level of mill consumption reflected temporary influences such as inventory liquidation, and to some extent more permanent influences, particularly the competition of synthetic fibers and the resumption of textile production abroad.

Since 1946, as shown in the chart, the acreage planted to cotton has expanded about 45 per cent—from 18 million to 26 million acres—reflecting in part a shift from other crops such as feeds and peanuts. Cotton yields have fluctuated widely around a level considerably higher than before the war. Yields are expected to be lower this year than last, offsetting a 14 per cent increase in acreage.

Wheat. Wheat production this season, estimated at 1,129 million bushels, may be about balanced by consumption, if the expected heavy volume of exports materializes, and in consequence there may be very little change in the large carryover of about 290 million bushels built up in the two preceding seasons. The total acreage planted to wheat last autumn and this spring was 7 per cent larger than in the preceding season, and before the crop deteriorated by about 200 million bushels in June and July it appeared that the harvest would be about as large as in the two years preceding.

In the main the increased output of wheat during the postwar period has reflected higher yields per acre, although in recent years there has been a rise in acreage, as shown in the chart. Increased yields have

SUPPLIES OF THREE MAJOR FARM CROPS

[Crop years ¹]

	1949	1948	1947	1946	1935-39 average
Corn (million bushels)					
Beginning stocks.....	800	125	286	173	250
Production.....	3,526	3,651	2,384	3,250	2,316
Imports.....			1	1	26
Total supplies.....		3,776	2,671	3,424	2,592
Domestic use.....		2,856	2,536	3,015	2,173
Exports.....		120	10	123	44
Total use.....		2,976	2,546	3,138	2,217
Ending stocks.....		800	125	286	375
Cotton (million bales ²)					
Beginning stocks.....	5.3	3.1	2.5	7.4	8.3
Production.....	14.6	14.6	11.6	8.5	12.9
Imports.....		.2	.4	.1	.2
Total supplies.....		17.9	14.5	16.0	21.4
Domestic use.....		7.8	9.4	10.0	7.1
Exports.....		4.8	2.0	3.5	5.3
Total use.....		12.6	11.4	13.5	12.4
Ending stocks.....		5.3	3.1	2.5	9.0
Wheat (million bushels)					
Beginning stocks.....	293	196	84	100	154
Production.....	1,129	1,288	1,367	1,153	759
Imports.....		2			14
Total supplies.....		1,486	1,451	1,253	927
Domestic use.....		691	764	748	686
Exports.....		502	491	421	56
Total use.....		1,193	1,255	1,169	742
Ending stocks.....		293	196	84	185

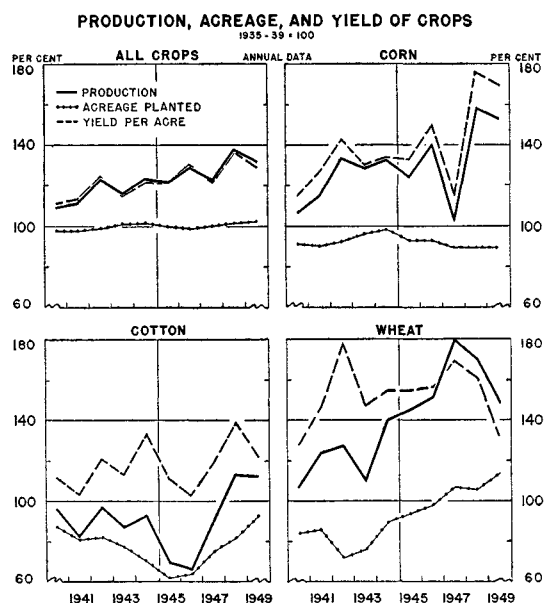
¹ Crop years, which begin with the harvest, are as follows: Corn, October-September; cotton, August-July; wheat, July-June.

² Running bales which are slightly larger than 500 lb. bales.

NOTE.—U. S. Department of Agriculture figures, with some figures for 1949 and 1948 estimated. Latest production figures are based on Sept. 1 conditions.

carryover of 5.3 million bales is substantial but only about half of the very large carryover at the end of the war and two-thirds of the high 1935-39 average. Stocks were liquidated rapidly in the first two seasons after the war when crops were very small, output of cotton goods in the United States—

resulted from improved production techniques as well as generally more favorable weather, both of which have also been factors, along with price and cost relationships, in the increase in acreage.



U. S. Department of Agriculture annual data. Production and yield estimates for 1949 are based on Sept. 1 conditions.

Throughout the postwar period exports of wheat have ranged from 400 to 500 million bushels a year, as compared with about 50 million in prewar years, and it is this large export volume which has permitted a general level of wheat production about 60 per cent higher than before the war without rapid inventory accumulation. The continuing heavy volume of exports has been in considerable part Federally financed. During the past year exports to occupied areas amounted to 170 million bushels and exports to ECA countries have been facilitated by the foreign aid program. This season such exports are continuing in large volume. With an international wheat agreement in operation beginning August 1, export commitments covering 168 million bushels are being met

at prices substantially below the domestic market by means of direct Federal subsidies on wheat exports, currently ranging from about 35 to 40 cents per bushel.

Restrictions calculated to reduce acreage planted to wheat this fall and next spring are now in effect. A producer will be able to obtain Commodity Credit Corporation loans at support prices on the crop harvested only by limiting his planted acreage to the amount allotted. In total, allotments will be 15 per cent below the acreage planted last year.

Other crops. Production of vegetables and truck crops will be lower than last year and only about 20 per cent above the 1935-39 average. Potato production is down about 20 per cent from 1948, with acreage reduced 10 per cent to meet Federal acreage allotments and yields also down 10 per cent. In comparison with prewar, potato acreage is down one-third while yields are higher by two-thirds. Total fruit production has shown little change from last year.

Output of oil-bearing seeds, including cottonseed, will be about 10 per cent smaller in 1949 than in 1948 but about double the prewar average. Tobacco production is expected to be about the same as last year, although allotted acreages were a little larger.

SMALL INCREASE IN LIVESTOCK

Supplies of livestock products reaching market so far in 1949 have been larger than last year, thus ending the decline which started in 1945. The increase so far has been small, however, and has been chiefly in poultry. Some increases have occurred in cattle slaughter and in marketings of milk. Later in the year and in 1950 hog slaughter is likely to increase markedly. Estimates of 1949 output of various livestock products for sale and use in the farm home are shown in

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the table below. Figures on the number of livestock on farms are given in the second table on this page.

OUTPUT OF LIVESTOCK PRODUCTS

Product	1949	1948	1947	1943-46 average	1935-39 average
Milk (billion pounds)...	120.3	118.3	121.9	122.1	106.5
Meat (billion pounds)...	22.0	21.6	23.4	24.1	16.2
Beef and veal.....	10.7	10.6	12.0	10.8	8.0
Pork.....	10.7	10.2	10.6	12.2	7.3
Lamb and mutton...	.6	.8	.8	1.0	.9
Poultry:					
Meat (billion pounds)	4.6	3.8	4.1	4.5	2.7
Eggs (billion dozens)	5.2	5.1	5.1	5.1	3.3
Total food livestock production (index, 1935-39 = 100).....	135	131	138	141	100

NOTE.—U. S. Department of Agriculture data on output for sale and consumption in the farm home. Figures for 1949 are preliminary estimates.

Recent and prospective increases in supplies of livestock products reflect the underlying influence of abundant feed supplies and favorable feed prices. Prices favorable to feeding have already had important effects in expanding market supplies of poultry, for which the production cycle is very short, and of hogs, for which the production cycle is fairly short. Hatchings of chicks increased greatly, starting last fall, and the number of broilers raised this year has been about 30 per cent above last year. The 1948 fall pig crop was about 8 per cent larger than that of 1947 and this resulted in somewhat larger marketings of hogs this spring. The 1949 spring pig crop was 15 per cent over the previous year's crop and this began to be reflected in larger marketings in the latter part of August. Despite abundant feed supplies the weight of butcher hogs marketed in recent months has been a little less than last year. In recent weeks farmers have marketed some of the spring crop early to take advantage of the prevailing general level of hog prices and marketings have been substantially above last year. The pig

crop this fall, to be marketed next spring, is expected to be about 10 per cent larger than the crop a year ago.

Abundant feed supplies and favorable feed prices have led also to some increase in market supplies of milk and of beef. These increases, however, reflect only heavier feeding and have been small in comparison with the increases in poultry. Large feed supplies apparently encouraged a reversal in the downward trend in the numbers of beef cattle on farms, beginning last year, but current increases in herds will be reflected in increased market supplies only in some later period—in fact, market supplies of cattle this year have been below those in 1945 and 1947 when herds were being sharply reduced.

LIVESTOCK ON FARMS, JANUARY 1

[In millions]

	1949	1948	1947	1943-46 average	1935-39 average
Cattle:					
Milk cows.....	24.5	25.0	26.1	27.3	25.0
Other cattle.....	54.0	53.1	55.1	56.3	41.8
Hogs.....	57.1	55.0	56.9	69.6	43.9
Sheep.....	32.0	34.8	37.8	48.7	51.2
Chickens.....	448.8	461.6	474.4	542.7	405.1

NOTE.—U. S. Department of Agriculture data.

AGRICULTURAL EXPORTS AT HIGH LEVEL

Exports of farm products from this country in the year ending in June were higher than in any corresponding 12-month period since the end of the war. As compared with last year, export values were up 10 per cent and quantities 20 per cent. While the value of agricultural exports was increasing by 10 per cent the value of other exports was declining by 15 per cent, and in 1948-49 agricultural exports represented 30 per cent of total exports, which was somewhat larger than the share in the 1935-39 period.

The impact of heavy agricultural exports on farm prices over the past year has been considerably less than earlier in the postwar

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period because production of most export commodities has increased considerably and prices have been at or below Federal support levels. Larger exports have facilitated maintenance of support prices but have not led to price advances.

The continuation of a large volume of agricultural exports for four years after the end of the war—a much longer period than after the first world war—has reflected numerous important influences, including continued unstable international conditions; a slow, irregular recovery of agriculture in Europe; the increasing needs of growing populations; and the financial assistance provided to many countries by the United States to supplement their dollar earnings and limit the use of their gold and dollar assets. Exports of agricultural commodities to the occupied areas reached a new high level in 1948-49. On the supply side, the amount of foods and fibers available for export from this country was larger last year than in earlier postwar years while in other exporting countries supplies were more limited.

Value and quantity data for selected agricultural exports are shown for recent years in the table. The most important increase in 1948-49 over the preceding year was in cotton exports which more than doubled in both value and quantity, but which in quantity terms were not up to the 1935-39 average. The increase in cotton exports reflected increased mill activity abroad and also earlier depletion of stocks held by other exporting countries and by importing countries as well. Continuation of large cotton exports in the current year will depend in part on the markets which importing countries are able to find for cotton products; textile markets generally throughout the world have become more competitive than in the early postwar years.

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EXPORTS OF FARM COMMODITIES

[Year ending June 30]

Commodity	1949	1948	1947	1935-39 average
Value (million dollars)				
Total	3,817	3,506	3,609	748
Grains	1,704	1,748	1,341	95
Other foods	850	1,078	1,230	178
Cotton	815	341	594	318
Tobacco	225	206	326	128
Other commodities	223	133	118	29
Physical quantity (indexes, 1935-39=100)				
Total	192	158	176	100
Wheat	908	869	657	100
Other grains	302	200	308	100
Cotton	88	38	73	100
Tobacco	108	97	143	100

¹ Includes some items not shown separately.

NOTE.—U. S. Department of Agriculture data. Index numbers converted to 1935-39 base by Federal Reserve. "Farm commodities" include some processed products, notably flour, meats, and canned fruits and vegetables. Value figures for 1935-39 are for calendar years. Exports under the Army Civilian Supply program are included, beginning January 1947.

Exports of grains, fats and oils, and tobacco also increased in the 1948-49 period while exports of most other commodities, including fruits, vegetables, and egg products, declined. Exports of fats and oils increased this spring owing in part to the removal of export controls.

Larger shipments of grains from the United States and Canada to Europe in 1948-49, which largely offset reduced shipments from Argentina, and much larger European harvests than in 1947 made possible a considerable improvement in diets from the earlier low level. Bread rationing was removed in a number of countries. Diets, however, still consist to an unusual extent of cereals. Rebuilding of European livestock herds has progressed slowly but is now being facilitated by increased output of feed crops and by larger shipments of feed grains from this country.

The bread grain harvest in Europe this year is estimated to be only slightly below last year, when the weather was especially favorable, but below prewar by 10 per cent in total and nearly 20 per cent per capita.

In major wheat exporting countries outside the United States, crop prospects are not yet well established, except in Canada where a crop equal to last year's crop of 390 million bushels is now expected. In Canada, Argentina, and Australia wheat stocks on July 1, 1949, were little changed from a year ago while in the United States stocks on hand at the beginning of this season were larger than a year ago.

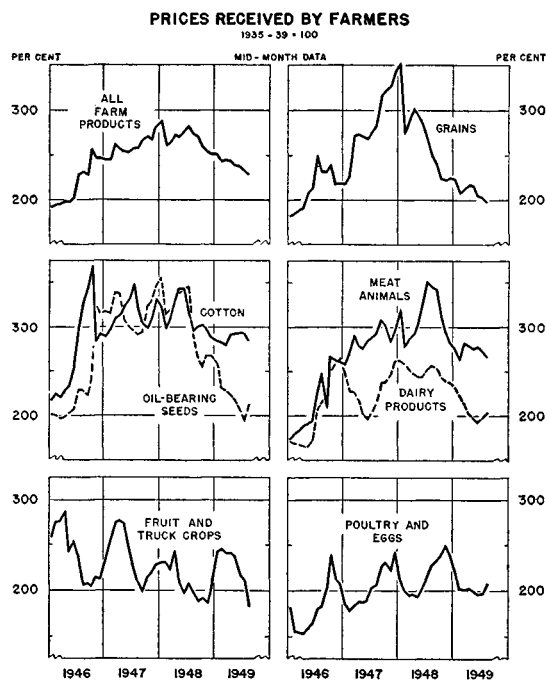
The volume of agricultural commodities purchased from this country in the period ahead will be influenced by the availability of dollar exchange as well as by a variety of factors relating to the supply and use abroad not only of agricultural products but also of other products. Earnings by foreign countries from sales of goods and services to this country, which in 1948 provided financing for about two-thirds of total exports from this country, have recently been lower than they were a year ago, owing in part to influences of a temporary nature. Financing of foreign purchases by the United States Government has been continuing with little change, making up the bulk of the other one-third of the financing of exports.

DECLINES IN PRICES OF FARM PRODUCTS

Prices received by farmers this year have been considerably below the exceptionally high levels reached in 1948 and in August were down to a level lower than at any other time since the end of price control in mid-1946. They were about 15 per cent above the level prevailing in the first half of 1946 and 130 per cent above the 1935-39 average.

The course of the price decline for agricultural commodities from the peak at the beginning of 1948 has varied considerably from time to time as to speed of decline and com-

modities affected. Early in 1948 the over-all average of prices received dropped more rapidly than at any other time in this period, as indicated in the chart. Declines at that time were general and for some commodities, especially grains, were abrupt. This sharp decline was followed by considerable recovery for many products and, with prices of meat animals rising to new peaks in the summer, the over-all average returned almost to the January level. Starting in September, however, there were sharp declines in prices of meat animals accompanied by some declines in prices of dairy products and crops, and the total index declined rapidly until February. From February to August prices of livestock and products held fairly steady, crop prices decreased by 9 per cent, and the total index showed a further decline. Altogether crop prices by August had come down 25



U. S. Department of Agriculture midmonth data with indexes for feed and food grains and also for fruit and truck crops combined by Federal Reserve. Tobacco, hay, potatoes, sweet potatoes, dry edible beans, and wool, not included in subgroups, are included in the index for all farm products. Latest figures shown are for Aug. 15.

per cent from their January 1948 peak and prices of livestock products had come down 20 per cent from the postwar peak which they reached in the summer of 1948.

While the important turn in farm prices was occurring last year, industrial prices, which had risen considerably less since prewar, advanced further for a time and then, after August, held steady. During the first half of this year marked declines occurred in prices of some industrial materials and, despite recent increases, prices of most of these materials are still considerably lower than at the beginning of the year. Prices of many finished products, however, have shown little or no decline and price reductions for industrial commodities on the average have not been large.

The most important reductions since a year ago in prices paid by farmers have been declines of 17 per cent in feeds and 6 to 8 per cent in building materials, clothing, and food. Machinery prices and taxes are higher, and altogether prices paid by farmers have come down only 3 per cent from the peak a year ago. Because prices paid by farmers for goods and services have declined considerably less than prices received by farmers, the "parity" index has dropped from 118 per cent of the 1910-14 average in the summer months last year to 101 in August this year, the lowest level since December 1941. In the 1935-39 period the index ranged from a high of 98 per cent in March 1937 to a low of 73 per cent in August 1939; for the five years the average was 84 per cent.

Prices of crops. Price movements in the postwar period have varied considerably for different crops, as is shown in the chart. The most spectacular increases and subsequent declines have been in grains and oil-bearing seeds. At the start of 1948 these prices averaged about three and one-half times prewar;

sharp declines occurred early in 1948 and again around midyear. Since last October grain prices have moved downward gradually and in August they were 10 to 15 per cent below Federal support levels and little more than half their postwar peak. Oil seeds showed further sharp declines in the first seven months of this year but in August advanced considerably, owing in part to announcement of a support program for cottonseed.

Cotton prices this year have been lower than last year despite increased exports, as increased supplies and reduced domestic consumption have held prices down to support levels. The decline in cotton prices, however, has not been large compared with many other declines and cotton prices recently have been about three times prewar while prices of other crops have been about double prewar.

Prices of fruit and truck crops have generally been somewhat higher in 1949 than in 1948 but in August were down more than seasonally to a level slightly lower than at any other time in the postwar period. Tobacco prices this year have continued to be somewhat more than double the prewar average. Domestic demand for tobacco has remained large this year and exports have increased. Production has been controlled by Federal acreage allotments and marketing quotas.

Livestock prices. Prices of meat animals, which rose much more than prices of dairy and poultry products in the postwar period, reached a peak in the summer of 1948 and declined very rapidly in the fall and winter months when marketings were increasing seasonally and when demand did not show the usual seasonal increase. Prices rose somewhat in March this year but showed little further change in the next few months

when marketings were smaller. In July and August of 1949 prices declined again. Hog prices, the only meat animal prices at present subject to direct support operations, have been above support levels thus far, as shown in the chart on this page, although the margin has been steadily reduced in the last year. Cattle prices over the year have declined about as much as hog prices.

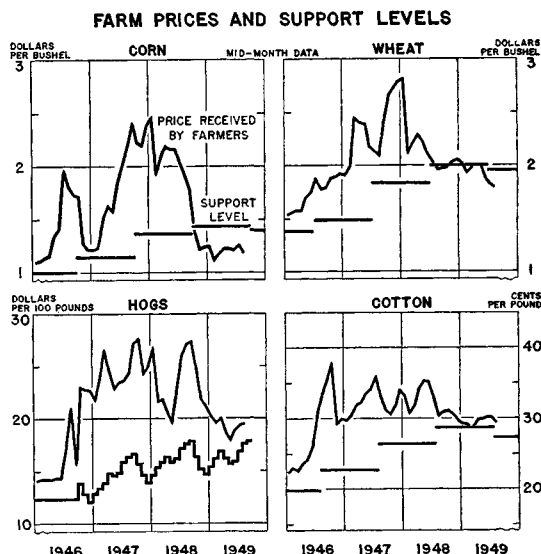
Prices of dairy products advanced after the war only about half as much as prices of meat animals, and at the peak were $2\frac{1}{2}$ times rather than $3\frac{1}{2}$ times the prewar average. After August 1948 they declined and in August this year, despite some recent seasonal strengthening, were down one-fifth from a year ago. Prices received by farmers for milk sold for fluid consumption, which in major markets are established under Federal marketing agreements, have been reduced much less than prices of milk sold for other purposes. Total marketings of milk in the first eight months of 1949 were somewhat above last year, and this additional output has been used in the production of butter and some other dairy products, tending to lower prices for these products. Federal purchases to support prices of butter and cheese, as well as some other dairy products, have been made this year. With lower prices consumption of butter this year has increased substantially from a year ago while margarine consumption has declined somewhat.

Poultry prices declined sharply in May and June as supplies showed an increase and in July and August prices were about one-fourth below the peak level reached a year earlier. Egg prices have been about the same as last year as larger price support operations have offset the effect on prices of greatly reduced private storage operations this spring. Egg production so far this year has been

about the same as a year ago but this autumn is expected to be larger.

FARM PRICE SUPPORT PROGRAM

The Federal program of price support has been a factor of growing importance in the level of farm commodity prices in the last 12 months and additional Federal actions have been initiated to support prices. Before this period, because of the generally limited supplies and urgent demands, most farm prices had been considerably above support levels. After it became evident in 1948 that major crops were going to be large in relation to requirements, prices of these crops declined rapidly, as the chart shows. As grains were harvested their prices went ap-



U. S. Department of Agriculture data. Latest price figures shown are for Aug. 15. The 1949 support level for corn is estimated on the basis of the Aug. 15 index of prices paid by farmers for commodities, interest, and taxes; the actual support level will be based on the Sept. 15 index. Support levels for hogs beginning with October 1946 have been varied weekly to take account of usual seasonal price changes; the levels shown are for the week nearest the middle of the month.

preciably below support levels, owing in part to lack of adequate storage facilities. With prospects of further increases in supplies this year, there has been a further gradual de-

cline in grain prices although this summer the Government has modified storage regulations and taken steps to enlarge storage capacity. The loan program for cotton has been effective in keeping prices at support levels and recent declines have resulted in part from the lowering of the support level. For two crops—potatoes and flaxseed—support levels have been sharply reduced this season and for cotton the support level is down 5 per cent, but for the most part changes in supports have been very small.

Declines in prices of livestock products since the summer of 1948 have brought most of these prices from far above support levels down to, or nearly to, support levels. Hog prices, which in August a year ago were 50 per cent above support levels, have declined persistently, after allowance for seasonal influences, and in August this year were only 10 per cent above support levels. Government purchases of butter and some other dairy products have been initiated or increased during the past year and substantial purchases of eggs have again been made; the market demand for dairy and poultry products, in contrast to the demand for meat, has not been great enough to maintain prices above support levels.

Because increasing support operations have been required, Government outlays on the program have been on an increased scale. Of the 1,288 million bushel wheat crop of last year 368 million bushels were at one time under loan or agreement to purchase and 266 million bushels were acquired by the Government when the commitments matured this spring. On cotton, 5.3 million bales of the 14.6 million bale crop were under loan at one time, and 3.8 million bales came into Government ownership on August 1. Loans and agreements have been made on 556 million bushels of the 3,651

million bushel corn crop, and the bulk of the corn covered seems likely to become Government-owned as commitments mature this autumn. Government expenditures for stocks of these three commodities taken over may be about 2.0 billion dollars. Outlays have also been made for purchases of potatoes, in the amount of about 225 million dollars for the 1948-49 production, and for flaxseed and linseed oil in about that amount. Purchases and loans on peanuts amounted to about 175 million dollars and there were some smaller outlays for eggs and other products. All of these figures on Commodity Credit Corporation activities, it should be noted, are preliminary and subject to minor changes.

Stocks owned by the Government under the present law may be sold in the domestic market at the lowest of three prices: (1) 90 per cent of parity, (2) a price halfway between the support price and parity, or (3) a price reasonably calculated to return the cost. These restrictions do not apply to sales outside of this country. For a few commodities, such as potatoes, only a small return from disposition can be realized. Ultimate disposition of most of the commodities acquired in the past year and likely to be acquired in the year ahead will depend on future production and utilization in this country and abroad and on price support and stockpiling policies in effect.

In view of the changed grain supply situation, acreage allotments have been announced for next year's wheat crop, and it is possible that acreage allotments and marketing quotas will be in effect for the 1950 cotton and corn crops. An acreage allotment denies direct Government price support assistance to a producer who fails to reduce his acreage in accordance with the program. Marketing

quotas, which are subject to approval by two-thirds of the participating farmer voters, further penalize a producer who does not comply with the restriction by charging a penalty on his excess production at a rate of one-half the loan value of the commodity.

The farm price support program now in effect is essentially the program developed during the war, with support levels generally at 90 per cent of parity and many more commodities subject to support than before the war. This program originally was to terminate on December 31, 1948. By Title I of the Agricultural Act of 1948 the program was generally extended for another year, to December 31, 1949, although earlier sharp reductions in supports for a few products such as potatoes and flaxseed were authorized.

By Title II of the same act, a different plan of price support was provided to become operative with crops harvested in 1950 and livestock marketed in 1950. A new method of computing parity was provided which would result in generally lower parity levels for crops and higher levels for livestock. Fewer crops were to be subject to mandatory support and crop support levels could be set by the Secretary of Agriculture within a considerable range to take account of supplies and requirements. For livestock products, support could be provided, subject to limitations relating mainly to the availability of funds, at any level up to 90

per cent of the parity calculated by the new method. This spring the Secretary of Agriculture recommended substitution for Title II of a broad program which would make support of most products mandatory; would set up a new method for calculating support levels relating price supports to farm income levels and individual commodity prices of the past decade; and would provide for sale of nonstorable commodities by producers at market prices and for supplementary payments to such producers if market prices were below support prices.

At this time it is not evident what price support program will be operative for 1950 farm production. The House of Representatives has passed a bill to extend the present program of 90 per cent support for another year and to repeal Title II of the Act of 1948. The Senate Committee on Agriculture and Forestry has reported a bill which for 1950 would provide support at 90 per cent of parity as calculated under a new definition resulting in parity prices for crops slightly lower, and for livestock products higher, than those provided in the House bill. For later years provisions in the bill under consideration in the Senate resemble in some respects those of Title II of the 1948 Act but support levels would be higher and flexibility as to level would be within a smaller range. Also, supports would be provided for more livestock products than under Title II of the 1948 Act.

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PART V. Home Ownership and Expenditures for Housing

For many Americans the equities which they have in a house or in an automobile are their most important financial assets. To these should be added the cash surrender value of life insurance policies, holdings of stocks and bonds, interests in private business ventures, and investments in other kinds of real estate. Together they make up the nonliquid assets of consumers which bulk large among personal resources.

¹This is the fifth 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. Part IV, in the *AUGUST BULLETIN*, discussed consumer ownership and use of liquid assets. 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 automobiles and other nonliquid assets and consumer saving patterns during 1948.

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

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

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

This article analyzes the distribution and ownership of homes as revealed by the 1949 Survey of Consumer Finances conducted early this year for the Board of Governors of the Federal Reserve System by the Survey Research Center of the University of Michigan. Special attention was given in the 1949 survey to housing because of its strategic importance in our economy. Data include the distinguishing characteristics of renting and home-owning nonfarm families, indications of how long families have lived in their present quarters, and estimates of their total expenditures for housing. Additional details are available for home-owning families, including the owners' estimates of the value of the property at the time of the survey, outstanding mortgage indebtedness, and, for those who have bought their homes during the postwar period, some clues as to their previous housing arrangements.²

The information here presented from the 1949 Survey of Consumer Finances is based on the results of about 3,500 interviews taken in 66 sampling points throughout the nation. The sample is representative of the entire population of the United States residing in private households. The interview unit of the survey is the spending unit, defined as all persons living in the same dwelling and belonging to the same family who pooled their incomes to meet major expenses. Inasmuch as housing facilities are commonly provided under some family arrangement, the tables relating to this subject are shown on a family unit basis. A family, by survey definition, includes all persons

² Nonfarm families as used throughout the series of articles on the survey includes all families not classified as farm operators. This latter classification includes all families who receive more than 50 per cent of their total money incomes from the operation of farms. Nonfarm families, therefore, include farm laborers, as well as other families who may receive only a small proportion of their incomes from farms. Owners of cooperative apartments and other families who share joint ownership of properties are classified as "home-owning" families in Table 1. Tables 2-13 include only families that own either single-family or at most two-family houses.

living in the same dwelling who are related by blood, marriage, or adoption. Some family units consist of a single person while some contain two or more spending units.

SUMMARY OF FINDINGS

1. Roughly 20 million nonfarm families owned their homes at the beginning of 1949—representing an increase of 1.5 to 2.0 million over the number of home owners in early 1948. It is estimated from the reports that somewhat less than 18 million families were paying rent, and about 2 million neither owned homes nor paid rent. The proportion of all nonfarm families who were home owners—51 per cent—appeared to be slightly higher than a year earlier, but the difference is too small to meet a test for statistical significance.

2. Data on the characteristics of families who owned their homes and those who rented confirmed a number of important findings which had been obtained for the first time in the preceding survey: Among families with incomes of less than \$3,000 about 4 of every 10 were home owners; in the income range from \$3,000 to \$3,999, about half the families owned their homes; and the proportion increased gradually to roughly 7 of every 10 among families with incomes of \$7,500 or more. Further, the proportion of families owning their homes increased with the age of the head of the family, with the gains particularly noticeable in the groups from 25-34 and 35-44 years of age in 1949. Finally, the proportion of families owning homes was substantially higher in the smaller cities and rural areas than it was in cities of 50,000 or more population.

3. Of every 10 houses which were owner-occupied at the beginning of this year, 3 had been bought since the end of the war, another 3 during the 1940-45 period, 2 during the thirties, and 2 in the years prior to 1930. Roughly half of all families owning their homes at the time of the survey had bought them since Pearl Harbor.

4. Of the estimated 6 million families who bought their present homes during the postwar period, it was indicated that nearly 2 million had also owned their previous homes, and about 3 million had moved from rented quarters. Most of the remaining million had been living with someone else. This group included newly formed family units as well as families who had previously shared

the living quarters of another family by "doubling up."

5. As an experiment, each home owner in the 1949 survey was asked to give the approximate current market value of his dwelling. The figures have many limitations but they may be indicative of the general price range of owner-occupied houses. On the basis of the owners' estimates, approximately one-half the homes were valued at over \$8,000 and one-half at less than that amount. In round numbers, of every 10 home owners, 2 placed the value of their properties at less than \$5,000; 4 said they were in the \$5,000 to \$10,000 range; and 4 indicated a value of \$10,000 or more.

6. Somewhat more than half (55 per cent) of all home-owning nonfarm families reported that their homes were free of mortgage debt. The longer the homes had been owned the more likely they were to be free of debt. Better than 7 of every 10 owners of houses bought prior to 1940 said they had no mortgage at the time of the survey; about half of those who had bought during the 1940-45 period were free of debt; and 3 of every 10 postwar buyers reported no mortgage. The proportion of debt-free homes was noticeably larger among properties valued at less than \$7,500 than it was among higher priced properties.

7. On the basis of the valuations of the properties as estimated by the home owners, less any outstanding indebtedness, it can be roughly estimated that the median owner had an equity of between \$6,500 and \$7,000 in his house at the beginning of this year. In roughly 4 of every 10 cases the home owner's equity was estimated at less than \$5,000, in 3 of every 10 it was in the range from \$5,000 to \$10,000, and in another 3 of every 10 it amounted to \$10,000 or more. It is apparent that these equities constituted a substantial portion of the assets of home-owning families, particularly among families in the lower and middle income groups.

8. Of the 45 per cent of home owners who reported having mortgages on their properties, roughly half indicated payments (either principal or interest) on these obligations of less than \$500 during the year. The average amount paid was slightly larger than this amount.

9. Survey results indicate that 1948 was another record year for home improvements. Nearly 2 of

every 3 home owners reported expenditures for maintaining or improving their properties while slightly less than one-half of the owners had made such expenditures in the preceding year. The average (mean) amount reported by those making such expenditures in 1948 was close to \$500.

10. Total housing expenditures of home owners during 1948 can be estimated roughly on the basis of survey data. Payments on mortgages, including interest, principal, and taxes (where a part of the mortgage payment), were estimated at 4.5 billion dollars. Real estate taxes on homes amounted to nearly 2 billion. Expenditures for additions, repairs, and upkeep aggregated over 6 billion. After allowance for duplication in tax payments which were included as part of the regular mortgage payment, the total outlay of home owners in connection with their properties was in excess of 12 billion dollars—about 13 per cent of their incomes.

11. The nearly 18 million rent-paying nonfarm families reported total rent payments in excess of 7 billion dollars during 1948—or a little more than 12 per cent of their total family income. This was approximately the same rent-to-income relationship observed in the preceding survey. The majority of rent-paying families indicated no change in their rent bills during 1948. Increases in rent payments were reported in about 26 per cent of the cases, while lower rent payments were noted by 8 per cent of the families. The median rent payment was estimated at \$33 per month, or substantially the same as in the preceding year.

12. The mobility of the population during the postwar period is indicated by the fact that 56 per cent of the rent-paying families and 30 per cent of the home-owning families said they had moved into their present quarters since the beginning of 1946. In other words, approximately 4 of every 10 nonfarm families throughout the country moved at least once in the three-year period ending with December 1948. Moreover, approximately 33 per cent of the rent-paying families and 12 per cent of the home-owning families moved into their present quarters during 1948, so that on the average about 2 of every 10 nonfarm families moved at least once in 1948. Some of these families, of course, had moved more than once in these periods. Others were newly formed family units establishing a home for the first time and still others, especially

in the early postwar years, were veterans re-establishing homes following demobilization.

13. Indications of the basic urge for home ownership and of substantial continued support for the present housing market were evident from the fact that current consumer intentions showed a potential demand for houses during the five-year period beginning with 1949 of roughly 7 million units. This figure includes prospective purchases of both previously occupied and newly constructed houses. Age of the head of the spending unit and the income of the spending unit were the two most important factors underlying prospective plans for buying houses.

COMPARISON OF HOME-OWNING AND RENT-PAYING FAMILIES

While data on purchases and intentions to buy houses have been included in the Surveys of Consumer Finances from their inception, the collection of more detailed information about housing began experimentally in the survey made early in 1948. The initial results were presented in the *BULLETIN* a year ago. In the 1949 survey additional information was obtained to broaden the scope of this study. In certain respects the results of the 1949 survey help to confirm the general conclusions drawn last year. With respect to the new material, the findings must be treated as preliminary, subject to confirmation either by later studies or by other available data.

The limitations of survey data outlined in the June 1949 *BULLETIN* are especially applicable to the housing information obtained early in 1949. Survey findings yield information which approximates the true order of magnitude of data but does not produce exact values. Variations from the true values may be introduced by chance fluctuations in the particular sample of interviews, by errors in reporting on the part of those interviewed, by differences in interpretation by either respondents or interviewers, and by methods used in processing data. Only the first of these—sampling error—can be measured statistically. It should be kept in mind that the other sources of error may be of equal importance to the accuracy of survey results.

Of the nonfarm families included in the survey at the beginning of 1949 approximately half (51 per cent) indicated that they owned their homes outright or were in the process of buying them,

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and 44 per cent indicated they were paying rent. An additional 5 per cent of the families said they neither owned nor paid rent for the dwellings in which they were living. In most instances, this small group included older persons, domestic servants, farm laborers, and other people who received rent-free quarters. Many of them were single persons and had relatively low money incomes.

The distribution of home-owning and rent-paying families in early 1949 is comparable to the distribution indicated by the preceding survey. The slight increase in the proportion of home owners from early 1948 to early 1949 is too small to meet a test of statistical significance, but the data confirm the fact that the proportion of families owning

their homes today is probably as large as or larger than in any other period for which there are records.

Home ownership and the rental of living quarters are related to some of the more important characteristics of nonfarm families in Table 1. The level of the family income and the age of the head of the family, which in themselves are closely related, appear to be the most important determinants of ownership. As observed in the preceding survey, the proportion of families owning homes rose significantly at the upper end of the income scale—approximately 7 of every 10 families with 1948 incomes of \$7,500 or more owned their homes. However, it should be noted that even among families with incomes of less than \$3,000 roughly 4 of every 10 were home owners. The somewhat surprising degree of home ownership among families with incomes of less than \$1,000, as well as the substantial percentage of these families that neither own homes nor pay rent, may be explained by the known characteristics of this group. A large proportion of these families consist of older persons, among whom the percentage of home ownership is relatively high; on the other hand, a sizable proportion consist of single-person families, generally young people, many of whom have rent-free quarters in some way connected with their work.

The higher average income among home-owning families is also demonstrated by the fact that although these families made up only 51 per cent of all nonfarm families they accounted for 60 per cent of the total money income received by nonfarm families. On the other hand, rent-paying families, who constituted 45 per cent of all nonfarm families, accounted for approximately 36 per cent of the income. (See Table 12 on page 1048 and Table 15 on page 1050.)

The consistency of the survey findings in the two years is demonstrated in the distribution of home-owning and rent-paying families when they are classified by the age of the head of the family. Growth in home ownership is significant in each of the age brackets below 55 years of age and is greatest in the 25-44 age groups. The proportion of home owners showed almost no change in the 55-64 and over 65 age groups, indicating that in these age brackets purchases of homes by some families are for the most part offset by sales by other families.

TABLE 1

COMPARISON OF SIGNIFICANT CHARACTERISTICS OF HOME-OWNING AND RENT-PAYING NONFARM FAMILIES¹

[Percentage distribution of nonfarm family units with specified characteristic]

Family characteristic	Home-owning		Rent-paying		Neither	
	1949	1948	1949	1948	1949	1948
All nonfarm families	51	49	44	45	5	6
Family income in preceding year (before tax):						
Under \$1,000	46	47	37	34	17	19
\$1,000-\$1,999	34	44	57	49	9	7
\$2,000-\$2,999	43	43	51	51	6	6
\$3,000-\$3,999	49	50	49	48	2	2
\$4,000-\$4,999	58	50	40	47	2	3
\$5,000-\$7,499	63	52	35	46	2	2
\$7,500 and over	73	73	25	26	2	1
Occupation of head of family:						
Professional	49	47	42	43	9	10
Managerial and self-employed	65	70	30	28	5	2
Clerical and sales	46	44	53	48	1	8
Skilled and semiskilled	51	46	48	50	1	4
Unskilled	40	34	46	49	14	17
Retired	60	64	33	31	7	5
Age of head of family:						
18-24	22	24	64	71	14	5
25-34	35	37	61	57	4	6
35-44	53	46	43	50	4	4
45-54	59	59	37	37	4	4
55-64	61	58	35	35	4	7
65 and over	60	64	31	29	9	7
Type of community:						
Metropolitan area	43	40	54	54	3	6
Other city, 50,000 and over	45	44	52	53	3	3
Small city or rural area	58	58	35	33	7	9
Veteran status: ²						
No veteran in family	44	(*)	50	(*)	6	(*)
One or more veterans in family	39	(*)	57	(*)	4	(*)

¹ In this and subsequent tables, families include single-person units.

² Includes only family units where the head of the unit was under 45 years of age. Higher age brackets, in which the proportion of home ownership was considerably larger than in the lower age brackets, and the proportion of veterans considerably smaller, were excluded to increase comparability of veteran and nonveteran groups. Families, the heads of which are 44 years of age or younger, constitute 50 per cent of all nonfarm families.

³ Data not available.

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It has long been recognized that home ownership is relatively more frequent in small towns and rural areas than it is in the larger communities. According to the survey, approximately 6 of every 10 families in the small cities and rural areas owned their living quarters, as compared with about 4 of every 10 families in cities of 50,000 or more population.

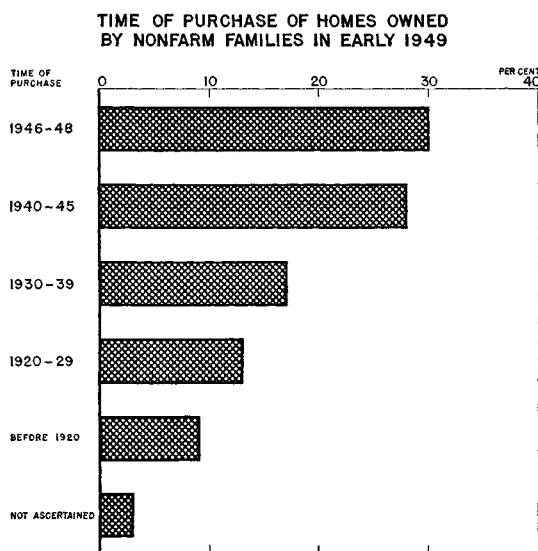
As indicated above, income is a primary determinant of whether a family owns a home or pays rent. Basic differences in occupational incomes (which were discussed in Part III of the survey findings presented in the July BULLETIN) probably explain variations in home ownership based on the occupation of the head of the family. The proportion of home ownership was largest among managerial and self-employed business men and among those who had retired. It was lowest among the families of unskilled workers.

Because of the considerable interest in the housing problems of veterans of World War II, reporting families were also classified on the basis of whether they contained a veteran. Inasmuch as home ownership is much more frequent where heads of families are in the older age brackets (which are less likely to contain World War II veterans), this tabulation was limited to cases in which the head of the unit was under 45 years of age. While this procedure reduced the size of the sample and hence increased the margin of error, it did not invalidate the general conclusions. It appears that the proportion of home ownership was somewhat higher for nonveteran families than it was among families which contained at least one veteran of World War II. Roughly 39 per cent of veteran families owned their homes at the beginning of 1949 compared to about 44 per cent of the nonveteran families.

NEW DATA ABOUT HOME-OWNING FAMILIES

As indicated previously, an attempt was made in the 1949 survey to fill additional gaps in basic information about the structure of home ownership throughout the country. How long have families lived in the homes they own? What proportion of these houses are mortgaged and to what extent? How much equity have home-owning families acquired in their properties? What are the special characteristics, if any, of the postwar home buyers? The 1949 survey makes possible at least some general answer to each of these questions.

Of every 10 home-owning nonfarm families, roughly 3 said they had bought their present homes in the postwar years, 3 more said they had bought during the 1940-45 period, 2 gave a date in the thirties, and 2 reported a date prior to 1930. Data on the length of home ownership are shown in Table 2 and also in the accompanying chart. According to these reports, approximately half of the nonfarm families that owned their homes at the beginning of 1949 had bought them after the start of World War II.



NOTE.—Chart shows percentage distribution of the 51 per cent of all nonfarm families who reported owning their homes early in 1949. For the most part the homes were single-family dwelling. Date of purchase is not identical with date of construction.

To find out something about the previous living arrangements of families that purchased homes some time during 1946-48, they were asked the question, "Before buying this place, did you own your home, or rent it, or live with someone else?" About 3 of every 10 of these postwar buyers indicated they had owned their previous homes, and roughly 5 of every 10 said they had been renting before moving into their present homes. As shown by Table 3, a substantial majority of the remainder of these families reported they had been living with someone else. This group most likely includes families which had been "doubling up" in the early part of the postwar period and also newly formed families.

It can be roughly estimated that 6 million of the families that bought homes during 1946-48 were

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TABLE 2

YEAR OF PURCHASE OF HOMES OWNED BY NONFARM FAMILIES IN EARLY 1949

Year of purchase ¹	Percentage of families
1949.....	(²)
1946-48.....	30
1940-45.....	28
1930-39.....	17
1920-29.....	13
Before 1920.....	9
Not ascertained.....	3
All cases.....	100

¹ Includes also acquisition by other means.
² Less than one-half of 1 per cent.

TABLE 3

PREVIOUS HOUSING ARRANGEMENTS OF POSTWAR BUYERS OF HOMES¹

Previous status	Percentage of postwar buyers
Owned house.....	31
Rented.....	51
Lived with someone else.....	14
Owned trailer.....	1
Other arrangements.....	3
All cases.....	100

¹ This table is based on the 30 per cent of all home-owning nonfarm families in early 1949 who reported buying their homes during 1946-48.

still living in these homes at the beginning of 1949. An undetermined number of families may have bought more than one house in these years and other families may have bought and sold a house during the period, and been renting at the time of the survey.

Another subject of inquiry was whether the home-owning families had outstanding indebtedness on the property. As indicated in the summary of findings in Table 4, approximately 55 per cent of all nonfarm families owning homes at the time the survey was made early in 1949 reported that they owned their properties free of any mortgage debt. This corresponds closely with the proportion of debt-free homes at the time of the Census of Housing in 1940. While it may be true that there has been no change in the proportion of mortgaged

and nonmortgaged homes during this eight-year period, differences in definition make it necessary to use caution in directly comparing survey and Census data.

Another survey result that parallels the findings of the Census of Housing is that the larger the community in which the house is located, the more likely the house is to be mortgaged. On the basis of data reported in the survey, shown in Table 4, it is estimated that 56 per cent of the owner-occupied homes in metropolitan areas were mortgaged. The ratio dropped to 47 per cent in cities of 50,000 or more population outside metropolitan areas, and to 36 per cent in small cities and rural areas.

Table 4 and the chart on page 1043 also show a clear-cut relationship between mortgage status and

TABLE 4

MORTGAGE INDEBTEDNESS ON OWNER-OCCUPIED HOMES, EARLY 1949
 [Percentage distribution of home-owning nonfarm families within specified groups]

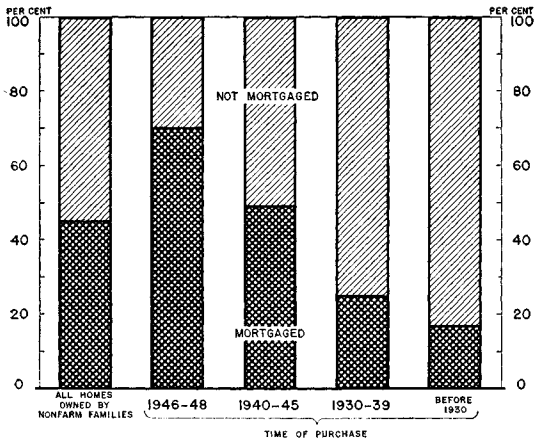
Mortgage status and size of mortgage	All home-owning nonfarm families	Families purchasing in:				Families residing in:		
		1946-48 ¹	1940-45	1930-39	Before 1930	Metro-politan area	Other city, 50,000 and over	Small city or rural area
Not mortgaged.....	55	30	51	75	83	44	53	64
Mortgaged.....	45	70	49	25	17	56	47	36
Size of mortgage:								
\$1-\$999.....	6	4	10	3	6	4	7	7
\$1,000-\$1,999.....	7	8	8	11	4	9	11	6
\$2,000-\$2,999.....	6	7	9	4	2	7	7	5
\$3,000-\$4,999.....	10	17	13	5	2	14	12	8
\$5,000-\$7,499.....	7	16	4	(¹)	1	9	4	5
\$7,500-\$9,999.....	3	9	1	(¹)	0	7	1	2
\$10,000 and over.....	2	5	1	0	0	3	1	1
Not ascertained.....	4	4	3	1	1	3	5	2
All cases.....	100	100	100	100	100	100	100	100

¹ Less than one-half of 1 per cent.

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

duration of ownership: the longer the ownership the more likely it was to be free of debt. Thus about 3 of every 10 families who bought during the postwar years had no indebtedness on their properties, and 5 of every 10 of the 1940-45 group of buyers. Of the families who purchased their homes during the thirties, about 7 of every 10 owned them outright, and of those who bought before 1930 roughly 8 of every 10 had no mortgage.

MORTGAGE STATUS OF HOMES
OWNED BY NONFARM FAMILIES IN EARLY 1949



NOTE.—Chart shows percentage distribution of the 51 per cent of all nonfarm families who reported owning their homes in early 1949 and who indicated whether their properties were mortgaged. For the most part the homes were single-family dwellings.

Comparing the results of the survey with the 1940 Census leaves no doubt that mortgages outstanding are considerably larger today than they were immediately prior to the war. The median of the mortgages reported in the survey was just over \$3,000. The average size (mean) of all mortgages was approximately \$3,700. The median outstanding indebtedness for 1-family nonfarm properties derived from the Census was just under \$2,000, and the average was slightly more than \$2,300. In April 1940, when the Housing Census was made, 26 per cent of the owner-occupied nonfarm properties had an outstanding indebtedness of less than \$1,000; according to the Survey of Consumer Finances made during January and February of this year, only about 15 per cent had mortgages in this size classification. At the other end of the distribution, in 1940 less than 10 per cent of the mortgaged houses had mortgages of \$5,000 or more; at the present time, houses with

this amount of indebtedness account for approximately 27 per cent of all mortgaged owner-occupied properties.

The median amount of mortgage indebtedness declined with the length of time the properties had been held. For houses bought during the postwar years, the median mortgage was almost \$5,000; for houses purchased in the 1940-45 period, the median was less than \$3,000. Houses bought during or prior to the thirties had a median mortgage of less than \$2,000. The larger mortgage for the postwar buyers may be explained in part by higher prices and also by the shorter period during which repayments had been made.

HOME OWNERS' EQUITIES IN THEIR HOUSES

For many home-owning families the largest single financial asset is an equity in a home. By equity we mean the current value of an asset minus any outstanding indebtedness.

To obtain the amount of equity, it was first necessary to get some estimate of the value of the property, and the only practical method available was to ask each home owner what he thought his property was worth. The question used was: "Could you tell me what the present value of this house is? I mean, about what would it bring if you sold it today?" It was recognized from the outset that the results of this approach would be primarily of experimental value because home owners have widely varying ideas about the current market value of their houses. To some extent these variations were probably compensating. Some persons may not have been aware of recent downward shifts in market values from the postwar peaks and so may have overestimated the value of their properties, others may not have appreciated the full extent of the war and postwar rise in such real estate prices and so may have underestimated the value of their properties.

It is impossible to determine the extent to which such factors may be compensating, and in view of this there may be important limitations on these data as a reflection of the current market value of owner-occupied properties. Nevertheless, they make possible some general conclusions as to price ranges and rough calculations of home owners' equities. Only 6 per cent of the home owners were unable or refused to give some indication of the value of their houses. Some of these estimates were

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TABLE 5

OWNERS' ESTIMATES OF CURRENT VALUE OF HOMES, EARLY 1949
[Percentage distribution of home-owning nonfarm families within specified groups]

Value	All home-owning nonfarm families	Families purchasing in:				Families residing in:		
		1946-49	1940-45	1930-39	Before 1930	Metro-politan area	Other city, 50,000 and over	Small city or rural area
Under \$5,000.....	23	27	21	21	23	7	19	32
\$5,000-\$7,499.....	19	17	21	18	21	13	21	22
\$7,500-\$9,999.....	16	20	14	17	15	17	24	14
\$10,000-\$12,499.....	17	15	19	19	15	24	15	13
\$12,500-\$19,999.....	13	12	14	14	11	25	12	7
\$20,000 and over.....	6	6	5	5	7	8	4	5
Not ascertained.....	6	3	5	6	8	6	5	7
All cases.....	100	100	100	100	100	100	100	100

only rough guesses and only about one-fifth of the home owners indicated that they were certain how much their houses were worth. Owners of higher priced houses seemed to be somewhat more certain of the value of their homes than owners of lower priced houses. However, a home owner's "certainty" as to his estimate may not necessarily be a good index of its accuracy. The survey did not attempt to take into account differences in the size, age, quality, location, or condition of the houses except to the extent these elements were reflected in the owners' valuations.

A distribution of the house valuations as reported by the home-owning families at the beginning of 1949, with an analysis both by date of house purchase and by size of community, is given in Table 5. For those cases in which a value was given, the median figure was approximately \$8,300.

The size of the community was a far more influential factor in the distribution of prices than was the year of house purchase. In the metropolitan areas, the median house valuation was approximately \$11,000, with only 7 per cent falling below \$5,000 and 33 per cent in the price ranges above \$12,500. In the middle-sized cities, 19 per cent of the houses were valued at less than \$5,000 and only 16 per cent in the brackets of \$12,500 or more. The median valuation for these communities was estimated at about equal to the national figure of \$8,300. In the small cities and rural areas, nearly a third (32 per cent) of the houses were valued at less than \$5,000 and 12 per cent at \$12,500 or more. The median valuation in these smaller places was roughly \$6,500.

The distribution of house valuations by year of purchase, also presented in Table 5, shows striking similarity in each of the various classifications. It should not be overlooked that year of purchase is not the same thing as year of construction; the inclusion of both newly built and existing structures in each group may have the effect of smoothing out differences that might appear if the tabulation were on the basis of the age of the house. It is a well-known fact, however, that the spread between prices of new houses and existing houses has been small in recent years. Considering the size of the sample in each of these groups it is difficult to point to any statistically significant differences in the distribution of house valuations by year of purchase.

The relation of the mortgage debt to the owner's valuation of the house is shown in Table 6. This ratio of debt to value was less than one-third in

TABLE 6
RELATION OF MORTGAGE DEBT TO OWNER'S VALUATION OF HOME

Mortgage as a percentage of value	Percentage of families ¹
Under 20.....	24
20-29.....	17
30-39.....	13
40-49.....	13
50-59.....	12
60-69.....	7
70-79.....	6
80 and over.....	8
All cases.....	100

¹ Based on 86 per cent of the mortgaged properties for which both the amount of the mortgage and the owner's valuation of the home were obtained.

about 4 cases in every 10; between one-third and two-thirds in a little less than 4 cases in every 10; and more than two-thirds in slightly more than 2 cases in 10. From this it may be seen that over half of the home owners having mortgages had equities of 50 per cent or more in their homes in early 1949.

If the property was not mortgaged, the owner's equity was assumed to be the price at which he valued the property. If there was an outstanding mortgage, the balance due was subtracted from the owner's valuation and the remainder considered as equity. The resulting figures represent only paper equities and would vary materially with any fluctuations in the estimated price of the property and with fluctuations in the current market value. To the extent that property values were overestimated, equities were overstated, and the reverse was true in cases where the worth of the house was underestimated. For the 55 per cent of the home-owning nonfarm families who had no mortgage debt, these equities represented an asset which could be either sold or pledged as security for whatever purpose funds might be needed. Even in a substantial portion of the mortgaged properties it appears that the relationship of debt to value was low enough to permit further borrowing.

The distribution of home owners' equities is presented in Table 7, from which it can be deduced that the median (middlemost) amount of equity based on valuations at the beginning of the year was slightly more than \$6,000. The equities were less than \$5,000 in about 39 per cent of the cases; in the range of \$5,000 to \$10,000 in roughly 35 per

cent of the cases; and \$10,000 or more in the remaining 26 per cent.

Although the primary purpose of the survey is to yield distribution of data rather than aggregate dollar amounts, it is nonetheless valuable to study the totals obtained by the survey method and to check them against external evidence where available. It is estimated that there are approximately 20 million home-owning nonfarm families and that according to the estimates of value made by the owners, the average (mean) value of these properties was approximately \$9,100. Therefore, according to owners' estimates the current value of owned homes was roughly 180 billion dollars. The average debt reported on the 45 per cent of these properties mortgaged was \$3,700; thus the total mortgage debt on owner-occupied homes was approximately 32 billion dollars. The difference between the reported current value of the properties and outstanding debt indicated that equities in owner-occupied homes were thought to amount to about 148 billion dollars at the beginning of 1949.

Only one of these figures—the amount of mortgage debt outstanding—can be checked with outside data. At the end of 1948 the Home Loan Bank Board estimated that the total mortgage debt on all 1-4 family nonfarm homes (both owner and renter occupied) was in excess of 33 billion dollars. After allowance for differences in coverage between the two aggregates, it appears that the two estimates are roughly of the same magnitude.

HOUSING EXPENDITURES OF HOME-OWNING FAMILIES

Total expenditures in 1948 by home owners in connection with the operation of their home properties amounted to slightly over 12 billion dollars. This sum includes gross payments on mortgages of approximately 4.5 billion, tax payments aggregating nearly 2 billion, and more than 6 billion spent for additions and maintenance.

Survey data on the total housing expenditures of home owners were also improved in 1949 by refining the questions regarding mortgage payments, adding a separate question for real estate tax liabilities, and revising the technique for recording funds expended for additions and maintenance.

As shown in Table 8, about 7 per cent of the home owners having mortgages said they made no payment of either principal or interest on these obligations during the year. For those making pay-

TABLE 7
NET EQUITY OF HOME-OWNING NONFARM FAMILIES
EARLY 1949

Net equity	Percentage of families ¹
Under \$2,500.....	16
\$2,500-\$4,999.....	23
\$5,000-\$7,499.....	22
\$7,500-\$9,999.....	13
\$10,000-\$12,499.....	13
\$12,500-\$14,999.....	4
\$15,000-\$19,999.....	5
\$20,000 and over.....	4
All cases.....	100

¹ Based on 91 per cent of all home-owning nonfarm families in early 1949 for whom net equity could be calculated by using the owner's valuation of the property and subtracting the amount of debt outstanding, if any.

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TABLE 8

MORTGAGE STATUS AND PAYMENTS OF HOME-OWNING NONFARM FAMILIES, 1948

[Percentage distribution of families within each income group]

Mortgage status and amount of payment	All home-owning non-farm families	Families with 1948 income after taxes of:		
		Under \$2,000	\$2,000-\$4,999	\$5,000 and over
Not mortgaged.....	55	76	48	49
Mortgaged.....	45	24	52	51
Payment on mortgage: ¹				
Nothing paid.....	3	2	4	3
\$1-\$99.....	2	2	2	2
\$100-\$299.....	9	10	10	5
\$300-\$499.....	13	5	17	11
\$500-\$999.....	13	1	14	21
\$1,000-\$1,499.....	2	1	1	4
\$1,500 and over.....	2	1	1	4
Amount of payment (if any) not ascertained..	1	2	3	1
All cases.....	100	100	100	100

¹ Includes interest, principal, and also, in about 40 per cent of the cases, taxes.

ments, the median amount paid was slightly less than \$500, including interest, principal, and taxes where these items could not be separated from total mortgage payments.

Payments on mortgage principal alone are shown in Table 9. Approximately 10 per cent of the families with mortgages reported they had made no such payments during the year. Of those making some payments, it is estimated that in about 8 cases in every 10 the reductions of mortgage principal amounted to less than \$500 in 1948. The median payment was calculated at slightly below the \$300 mark, or about \$25 a month.

TABLE 9

PAYMENT ON MORTGAGE PRINCIPAL BY HOME-OWNING NONFARM FAMILIES, 1948

Payment on principal	Percentage of families ¹
Nothing paid....	10
Paid:	
\$1-\$99.....	8
\$100-\$299.....	33
\$300-\$499.....	18
\$500-\$999.....	10
\$1,000-\$1,499.....	2
\$1,500 and over.....	1
Amount paid not ascertained.....	17
Amount (if any) not ascertained.....	1
All cases.....	100

¹ Based on the 45 per cent of all home-owning nonfarm families whose properties were mortgaged in early 1949.

This year for the first time a special question was included to determine the amount of real estate taxes paid on owner-occupied homes each year. Data obtained from all but a few respondents indicate that the total bill for such real estate taxes amounted to nearly 2 billion dollars in 1948. In about 5 per cent of the cases the families reported they paid no taxes on their property and in a like proportion the amount of the tax payment could not be obtained.

The greatest concentration of these tax payments fell in the range of \$50 to \$200, with nearly half of all families reporting tax payments within these limits on the homes they owned. The median payment was somewhat below \$100, with the average slightly larger than that amount. As shown in Table 10, in only about 1 case in 10 did the tax payments on an owner-occupied home exceed \$200, and in only 1 in 100 was the amount more than \$500. Rather widespread acceptance of the practice of accumulating funds to pay real estate taxes by adding a specified sum to regular mortgage payments is indicated by the fact that 35 per cent of the families with mortgages on their homes reported that their mortgage payments included an accrual to meet these obligations.

TABLE 10

REAL ESTATE TAXES PAID BY NONFARM FAMILIES ON THEIR HOMES, 1948

Payment for real estate taxes	Percentage of home-owning families ¹
No taxes.....	5
\$1-\$24.....	16
\$25-\$49.....	13
\$50-\$99.....	26
\$100-\$199.....	23
\$200-\$499.....	10
\$500 and over.....	1
Amount paid not ascertained.....	6
All cases.....	100

¹ Based on the 51 per cent of all nonfarm families who were home owners in early 1949.

About 6 billion dollars was spent in 1948 for repairs and additions to owner-occupied houses. Nearly 2 of every 3 home owners reported expenditures to improve their properties during 1948—a significantly larger proportion than so reported a year earlier. The median expenditure was approximately \$200, but the average amount was considerably higher, reflecting the substantial size of many of the individual expenditures. In many

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cases it was difficult to determine whether a specific improvement should be classified as an addition or as part of normal maintenance and repairs, but for those instances in which the distinction was clear-cut, the median addition was calculated at more than \$300, while the median amount spent for maintenance and repairs involved an expenditure of approximately \$150.

The aggregate expenditure for property improvements by home-owning families in 1948 was approximately one-fifth larger than the dollar amount indicated for 1947 by the preceding survey. This increase is explained by the greater proportion of home owners making such repairs and additions in 1948. The average expenditure for maintenance and repairs and for additions was slightly smaller than in 1947.

they were among those living in middle-sized cities, or in the small cities and rural areas.

On the basis of the separate estimates for mortgage payments, taxes, and amounts spent for repairs and additions, it is possible to present a more comprehensive summary of the aggregate expenditures of home owners in connection with their living quarters than was possible a year ago. As previously indicated, such expenditures aggregated more than 12 billion dollars. In relation to income before allowance for Federal income taxes, this was equal to approximately 13 per cent of the annual incomes of these families.

This ratio is slightly higher than the rent expenditure-income ratio for all rent-paying families, as will be seen in the following section of this article. However, there are important differences

TABLE 11
EXPENDITURES OF HOME-OWNING NONFARM FAMILIES FOR REPAIRS AND ADDITIONS, 1948
[Percentage distribution of families within specified groups]

Amount spent for additions and repairs	All home-owning non-farm families	Families with 1948 income after taxes of:			Families purchasing home in:				Families residing in:		
		Under \$2,000	\$2,000-\$4,999	\$5,000 and over	1946-49	1940-45	1930-39	Before 1930	Metro-politan area	Other city, 50,000 and over	Small city or rural area
No expenditure.	36	44	35	31	37	31	36	40	27	32	41
Some expenditure.	64	56	65	69	63	69	64	60	73	68	59
Amount of expenditure:											
\$1-\$99.	14	21	13	12	14	15	16	15	14	17	14
\$100-\$299.	10	17	19	18	15	20	19	19	22	19	16
\$300-\$499.	19	8	11	12	11	11	9	8	13	12	9
\$500-\$999.	12	7	13	14	12	13	10	10	12	14	11
\$1,000 and over.	9	3	8	12	10	8	10	7	10	6	8
Not ascertained.	(1)	(1)	1	1	1	2	(1)	1	2	(1)	1
All cases.	100	100	100	100	100	100	100	100	100	100	100

¹ Less than one-half of 1 per cent.

Further details concerning these outlays are presented in Table 11. Apparently repairs and additions are made with about the same frequency by families that have only recently acquired a property as they are by those that have owned their homes for a period of roughly 10 or more years. The proportion of families who reported expenditures for additions and maintenance was about the same for those who bought their homes during 1946-48 as for those who acquired their homes before 1940. As observed in the report on the 1948 survey, expenditures for repairs and additions were more frequent among families in metropolitan areas than

between the payment of rent by tenants and the money spent by a home owner. Rents paid do not add to the aggregate resources of the spender in any way. Some repair costs of a home owner are similar in nature, but they do have the effect of helping to preserve the home owner's investment in the property. Interest paid on mortgage debt is also similar in its economic significance to the payment of rent, as is the payment of taxes by a home owner. On the other hand, permanent improvements and additions represent an investment which may be recovered in part at a later date, except for normal depreciation and obsolescence. Re-

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payment of mortgage principal reduces the long-term debt of the home owner and increases his equity in the property except to the extent that it may be offset by gradual depreciation. Consequently, some downward adjustment in the 13 per cent figure for the relation of expenditures to income is necessary to take into account those expenditures which add to the nonliquid assets of the home owner.

At the same time, it cannot be overlooked that the home owner also assumes a risk of fluctuating values in the real estate market. Finally, an accounting of the economic cost of the home owner would not be complete without adding to his expenses some charge for a return on the equity which he has invested in the property.

Table 12 shows the relation of home owners' expenditures to family incomes (before Federal income taxes) for various income groups and indicates that the proportion of income devoted to maintaining living quarters is smaller among the higher income families than it is among lower income families. Nonfarm families with money incomes of \$5,000 or more during 1948 spent approximately 11 per cent of their incomes for housing accommodations. In the \$2,000 to \$5,000 income range, the proportion of money income used for expenditures on housing amounted to 17 per cent. Families with incomes of less than \$2,000 devoted about 21 per cent of their money incomes

TABLE 12

RELATION OF FAMILY INCOME TO TOTAL HOUSING EXPENDITURES OF HOME-OWNING NONFARM FAMILIES, 1948

1948 family income before taxes	Percentage distribution of totals relating to home-owning nonfarm families			Total housing expenditures as percentage of family income of respective groups
	Number of families ¹	Income ²	Payments on home improvements ³	
Under \$2,000	17	4	7	21
\$2,000-\$4,999	54	39	48	17
\$5,000 and over	29	57	45	11
All cases	100	100	100	13

¹ All home-owning families, 100 per cent in this column, represent 51 per cent of all nonfarm families.

² The total income of all home-owning families, 100 per cent in this column, represents 60 per cent of the total nonfarm income.

³ Total 1948 expenditures for repairs, improvements, and additions to owned homes are taken as 100.

to this purpose. The proportions of income spent for housing among home-owning families are roughly similar to those of rent-paying families, as shown in Table 15 on page 1050.

Housing expenditures of home-owning families are related to factors such as disposable income, year of house purchase, and place of residence in Table 13. The extent of variation among individual families is indicated by the fact that while 2 home-owning families in 10 reported total annual expenditures of about \$100 there were also about

TABLE 13

HOUSING EXPENDITURES OF HOME-OWNING NONFARM FAMILIES, 1948

[Percentage distribution of families within specified groups]

Amount of expenditure	All home-owning non-farm families	Families with 1948 income after taxes of:			Families purchasing home in:				Families residing in:		
		Under \$2,000	\$2,000-\$4,999	\$5,000 and over	1946-49	1940-45	1930-39	Before 1930	Metropolitan area	Other city, 50,000 and over	Small city or rural area
No expenditure	3	2	4	1	7	1	1	1	2	3	3
Some expenditure	97	98	96	99	93	99	99	99	98	97	97
Amount of expenditure: ¹											
Under \$100	19	37	16	9	14	14	27	27	5	11	28
\$100-\$299	20	25	18	17	11	18	22	29	18	19	20
\$300-\$499	14	15	15	11	11	17	13	13	15	19	12
\$500-\$999	23	11	26	28	29	26	18	16	28	27	20
\$1,000-\$1,499	11	3	10	18	14	12	9	7	15	9	9
\$1,500 and over	7	2	7	13	11	7	7	3	12	7	5
Not ascertained	3	5	4	3	3	5	3	4	5	5	3
All cases	100	100	100	100	100	100	100	100	100	100	100

¹ Includes payments by home owners on mortgages, amounts spent for additions and repairs, and taxes.

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2 in 10 that had annual expenditures of \$1,000 or more. The median annual housing expenditure for home-owning nonfarm families based on survey data appeared to be approximately \$450.

The fact that home owners who had acquired their properties since 1940 had larger annual housing expenditures than did home owners who had bought prior to that date is probably explained by the higher proportion of debt-free homes among the latter group. Whether the home-owning family lived in a metropolitan area or in a small community also had a considerable influence on the amount of its annual housing cost. Only 38 per cent of those living in metropolitan areas had annual expenditures of less than \$500, while in the small cities and rural areas it was found that 60 per cent of the families spent less than this amount. It should be remembered that a substantially larger proportion of the owner-occupied homes in metropolitan areas are mortgaged than in the other cities and rural areas.

HOUSING EXPENDITURES OF RENT-PAYING FAMILIES

On the basis of rents paid early in 1949, landlords received approximately 7 billion dollars in gross annual rent payments from the 17.5 million nonfarm families in the population covered by the survey that were renting their living quarters at the time the survey was made. The median monthly rental payment estimated from the survey data was approximately \$33, or about the same as the corresponding figure for early 1948.

About the same proportion of rent-paying fami-

lies said their monthly rental payments had increased during 1948 as had so reported in the preceding survey. Roughly one-fourth (26 per cent) of the tenants said their current rents were higher than they were at the beginning of 1948. In part this may have been due to increases permissible under the rent control laws and in part it was probably due to moving to different quarters during the year. A substantial majority (almost 66 per cent) of all rent-paying families indicated no change in the amount of rent they paid and 8 per cent said their rents were lower currently than they had been a year earlier.

Table 14 presents the distribution of rents paid by tenants at the beginning of 1948 and 1949, and for the current survey also shows the differences in rents reported by families at various income levels. The latter reveals the rather consistent pattern between family income and amount of rent paid. The median rent moved upward gradually in each income group from about \$25 a month for families with incomes of less than \$2,000 to approximately \$50 a month for families with incomes of \$5,000 or more.

The results of the 1949 survey on the relation of rent payments to family income are shown in Table 15. They confirm the finding of last year that about one-eighth of the average American family's income is currently being used to pay rent. The ratio of rent to income varied considerably by income groups. For low income families, defined as those with annual incomes of less than \$2,000, monthly rent payments were equal to

TABLE 14

MONTHLY RENT PAID BY NONFARM FAMILIES WITHIN DIFFERENT INCOME GROUPS, EARLY 1949 AND 1948
[Percentage distribution of families within specified groups]

Monthly rent	All rent-paying nonfarm families		Families with 1948 income after taxes of: ¹				
	Early 1949	Early 1948	Under \$2,000	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000 and over
Under \$20.....	19	21	36	20	12	6	2
\$20-\$29.....	21	22	30	27	17	11	6
\$30-\$39.....	23	22	17	24	28	23	22
\$40-\$49.....	15	16	9	13	17	26	17
\$50-\$74.....	16	12	5	11	22	28	26
\$75-\$99.....	3	3	1	3	2	2	12
\$100 and over.....	2	2	1	(²)	(²)	3	12
Not ascertained.....	1	2	1	2	2	1	3
All cases.....	100	100	100	100	100	100	100

¹ Monthly rent paid by nonfarm families in early 1949 related to family income in 1948. Comparable data for rent paid in early 1948 are not available.

² Less than one-half of 1 per cent.

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TABLE 15

RELATION OF FAMILY INCOME TO RENT PAYMENTS OF NONFARM FAMILIES, EARLY 1949 AND 1948

1948 family income before taxes	Percentage distribution of totals relating to rent-paying nonfarm families						Total rent payments as percentage of family income of respective groups	
	Number of families ¹		Total income ²		Total rent payments ³			
	1948	1947	1948	1947	1948	1947	1948	1947
Under \$2,000.....	25	27	9	10	17	17	23	21
\$2,000-\$4,999.....	59	54	55	50	57	54	13	13
\$5,000 and over.....	16	19	36	40	26	29	9	9
All cases.....	100	100	100	100	100	100	12	12

¹ All rent-paying nonfarm families, 100 per cent in this column, represent 44 per cent of all nonfarm families in early 1949 and 45 per cent in early 1948.

² Total income of all rent-paying families, 100 per cent in this column, represents 36 per cent of total nonfarm income in 1948 and 40 per cent in 1947.

³ For the purposes of this table, monthly rents paid at the beginning of 1948 and 1949, respectively, were multiplied by 12.

slightly more than one-fifth of total income. High income families, those with incomes of \$5,000 or more, spent only about one-tenth of total income for rent.

These expenditures for rent may be compared with the estimates of total housing expenditures of home-owning families shown in Table 12. The proportions are similar in the aggregate, but, as noted in the discussion on pages 1047-48, some adjustments must be made in the home owners' payments to make them fully comparable with the expenditures of rent-paying families. A word of caution is necessary about the rent-to-income relationship inasmuch as it was derived by comparing the monthly rent paid at the time of the interview (early 1949) with the total family income for 1948. The result is not identical with the actual share of 1948 income used for rent in that year because, as indicated above, about one-fourth of the

families reported rent increases during 1948. Neither is it representative of the relationship of rent to income at the beginning of 1949 inasmuch as many families reported income changes during 1948.

As in the case of home owners, rent-paying families were also asked how long they had been living in their present quarters. The results indicated, as might be expected, a higher turnover of tenants in rental properties than in owner-occupied units. Table 16 presents the data on duration of tenancy and shows, for example, that roughly 3 of every 10 nonfarm families paying rent at the time of the interviews had moved into their current dwellings since the beginning of 1948. Nearly 6 of every 10 families had moved into their present quarters since the end of the war.

It is significant that the mobility of renters appears greater in points outside the metropolitan

TABLE 16

DURATION OF TENANCY FOR ALL RENT-PAYING NONFARM FAMILIES, EARLY 1949

[Percentage distribution of rent-paying nonfarm families with specified characteristic]

Family characteristic	All rent-paying nonfarm families	Beginning of present tenancy				
		1948 or early 1949	1947	1946	Before 1946	Not ascertained
All rent-paying nonfarm families.....	100	33	12	11	43	1
Place of residence:						
Metropolitan area.....	100	21	11	12	55	1
Other city, 50,000 and over.....	100	40	8	8	42	2
Small city or rural area.....	100	41	15	11	32	1
Family income (after taxes):						
Under \$1,000.....	100	28	7	10	55	0
\$1,000-\$1,999.....	100	37	12	7	42	2
\$2,000-\$2,999.....	100	39	12	13	34	2
\$3,000-\$3,999.....	100	35	13	12	39	1
\$4,000-\$4,999.....	100	22	14	11	52	1
\$5,000 and over.....	100	20	12	11	55	2

areas than it does within those limits. Less than half of the renters in metropolitan areas said they had moved into their present quarters since the beginning of 1946, whereas in the small cities and rural areas about two-thirds of the families had moved. Families with incomes of \$4,000 or more had been in their present homes for longer periods than had families with incomes of less than that amount, with the exception of families with annual incomes of less than \$1,000. This was partly due to the greater mobility of comparatively young families, especially those containing veterans, whose incomes would be mainly in the \$1,000 to \$4,000 range.

The larger proportion of renters shown in Table 16 to have begun their tenancies in 1948 should not be interpreted to indicate a higher rate of mobility in that year than in 1946 or 1947. The survey provides no information on the turnover of the tenants for years other than 1948 because no question was asked to determine the total number of families moving each year. Respondents were asked only how long they had lived in their present quarters.

PROSPECTIVE PLANS FOR HOME BUYING, 1949-53

This year for the first time the survey attempted to find out how many consumer units might be in the market for houses during the ensuing five-year period. Estimates of those who planned to buy or build during the current year were presented in Part II of the survey reports published in the June BULLETIN. The following discussion supplements these findings.³

The aggregate demand for houses in the five years beginning with 1949 is estimated at approximately 7 million houses. This estimate, made without allowing for the formation of additional families during the five-year period, is based on all those who said they definitely planned to buy or build

³In this section, plans to buy houses during 1949 have been combined with expressed intentions to buy during the period 1950-53. The somewhat higher annual rate of purchase for 1949 than for succeeding years no doubt reflects the fact that plans for the current year are more firm than those for succeeding years. The data do not necessarily reflect a slackening of demand in 1950-53; rather, they probably indicate that consumer plans so far in advance have not crystallized as fully and are subject to change. Prospective house purchase plans are presented on a spending-unit basis rather than on a family-unit basis, as this gives some recognition to potential housing demands of those who are not yet separate families (related secondary spending units).

and half of those who said they probably would be in the market in the next five years. An estimated maximum limit, determined by adding together all those who said they would or probably would buy plus one-half of those who said they might be in the market, is nearly 12 million houses. This means that roughly 1 spending unit in every 4 is interested in buying a home in the period 1949-53. These currently held consumer plans would be contingent on the continuation of favorable economic conditions and the availability of suitable houses at acceptable prices and on favorable financing terms.

TABLE 17

FIVE-YEAR HOUSE PURCHASE PLANS OF NONFARM SPENDING UNITS, EARLY 1949

Prospective plan	Percentage of spending units
Will be in the market:.....	10
<i>Will buy or build in 1949</i>	3
<i>Will buy or build, 1950-53</i>	7
Probably will be in the market:.....	12
<i>Probably will buy or build in 1949</i>	2
<i>Probably will buy or build, 1950-53</i>	10
Undecided, "it depends".....	14
Probably will not be in the market.....	6
Definitely will not be in the market.....	53
Not ascertained.....	5
All cases.....	100

It should not be overlooked that these plans include the purchase of existing as well as new houses and so do not represent the number of houses which might be built during this period. Even after allowing for excessive optimism, these plans, as shown in Table 17, indicate that there is considerable underlying strength in the housing market in the years immediately ahead.

Table 18 relates prospective housing plans of nonfarm spending units to the age of the head of the spending unit and also to its annual income in 1948. From the earlier discussion it is apparent that these two closely related characteristics of home owners are probably the most important influencing factors in determining whether a spending unit is likely to be in the housing market. It is evident from the table that units in the higher income brackets and younger age groups are the most promising housing prospects. Approximately 3 of every 10 spending units with incomes of more than \$3,000 in 1948 reported they would or would prob-

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ably be in the housing market in the five-year period 1949-53. Below this income level, less than 2 in 10 expressed such intentions. It has already been pointed out that most families who acquire homes of their own make such purchases when the age of the head of the unit is between 25 and 44 years. A substantially larger proportion of the spending units in which the head was under 45 years of age had plans for buying a home than did those families where the head of the unit was this age or older. The largest proportion (nearly 4 of every 10 units) was found in the 25-34 age bracket, and the next largest (roughly 3 of every 10) in the 18-24 year bracket.

Among the factors which would determine whether these buying plans would be carried through, income prospects and the price of the house available were given most frequently by the spending units interviewed. Next in importance was some potential change in the composition of the spending unit, that is, whether there would be either an increase or a decrease in the number of persons in the unit, or a prospective marriage. Since some units did not outline what factors would influence their decision to buy or not to buy, the identifiable reasons outlined above, although logical, may not be representative of the feelings of the entire group of prospective purchasers.

TABLE 18

FIVE-YEAR PURCHASE PLANS OF NONFARM SPENDING UNITS WITHIN DIFFERENT INCOME AND AGE GROUPS, EARLY 1949
[Percentage distribution of nonfarm spending units within specified groups]

Prospective plan	All nonfarm spending units	1948 income after taxes						Age of head of spending unit					
		Under \$1,000	\$1,000-\$1,999	\$2,000-\$2,999	\$3,000-\$3,999	\$4,000-\$4,999	\$5,000 and over	18-24	25-34	35-44	45-54	55-64	65 and over
Will buy or build in 1949 ¹	5	2	3	5	8	10	9	6	10	7	5	3	2
Will be in market, 1950-53.....	7	2	3	6	10	12	11	11	13	7	4	3	1
Will probably be in market, 1950-53....	10	5	9	8	13	11	11	15	14	13	7	4	1
Undecided, "it depends".....	14	9	12	17	16	16	14	21	17	18	13	10	4
Probably will not be in market.....	6	5	7	7	7	8	3	8	6	6	6	6	4
Definitely will not be in market.....	53	74	60	53	44	41	51	33	38	46	61	70	85
Not ascertained.....	5	3	6	4	2	2	1	6	2	3	4	4	3
All cases.....	100	100	100	100	100	100	100	100	100	100	100	100	100

¹ Includes also those who will probably buy or build in 1949.

THE BALANCE SHEET OF AGRICULTURE, 1949

The major factual portions of the fifth in a series of annual reports on the financial condition of agriculture, issued by the United States Department of Agriculture, are given below.¹ The full report, including analysis of current financial trends in agriculture, will be published later as a Miscellaneous Publication of the Department of Agriculture.

The study was prepared under the direction of Norman J. Wall, Head, Division of Agricultural Finance, Bureau of Agricultural Economics, by F. L. Garlock, A. S. Tostlebe, R. J. Burroughs,

H. C. Larsen, H. T. Lingard, and L. A. Jones.

Data relating to the inventories of real estate, livestock, crops, machinery, and household equipment were prepared under the direction of the following persons: Real estate—M. M. Regan, W. H. Scofield; livestock—A. V. Nordquist; crops—C. E. Burkhead, T. J. Kuzelka, J. J. Morgan, John F. Marsh; machinery—E. W. Grove, Margaret F. Cannon; household equipment—M. Orshansky.

Data relating to farm income and expenditures were compiled under the direction of E. W. Grove.

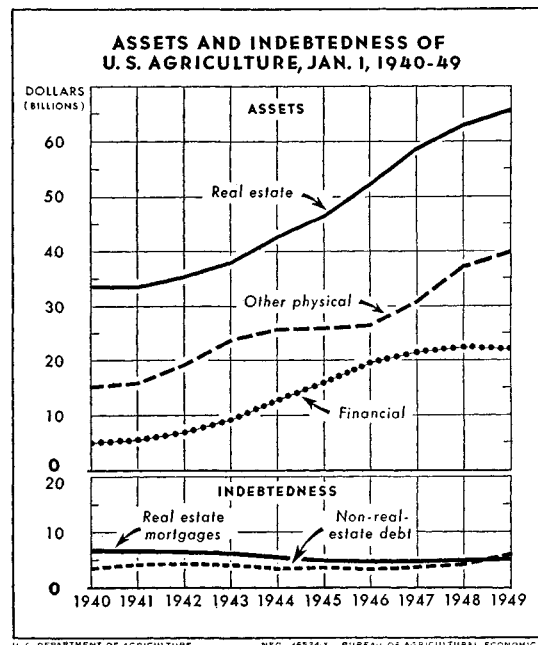
As 1949 began, the physical assets of agriculture were valued at about 105 billion dollars and the financial assets were almost 22 billion. Total assets of more than 127 billion dollars were 5 per cent above a year earlier and more than two and a third times the prewar figure for 1940.

The substantial increases in farm asset values and equities in recent years have come directly and indirectly from record increases in farm income.

BALANCE SHEET CHANGES DURING 1948

Total assets of agriculture were valued at more than 127 billion dollars on January 1, 1949, nearly 5 per cent more than a year earlier, as indicated in Table 1. The increase is explained largely by higher prices. Values of farm real estate rose from 63 to 65 billion dollars, as shown in the accompanying chart. Although the number of livestock on farms was the lowest in a decade, the value of livestock was nearly 15 billion dollars, 10 per cent above the year before and a new high record. In the face of constantly rising prices, farmers added to their machinery and equipment during the year. By 1949 the value of this item was 11 billion dollars, or 23 per cent higher than on January 1, 1948. Crops in storage represented an exception to the upward trend of values. Although such stocks were much larger than a year earlier, values were down 4 per cent to about 8.5 billion dollars. Household equipment is estimated to have been worth about 6 billion dollars—11 per cent more than a year before. Increases in both prices and quantities contributed to this change. Taken to-

gether, physical assets increased nearly 6 per cent during the year.



¹ For the second, third, and fourth reports in this series, see respectively the Federal Reserve BULLETIN for September 1946, pp. 974-94, November 1947, pp. 1357-72, and September 1948, pp. 1067-82.

THE BALANCE SHEET OF AGRICULTURE, 1949

TABLE 1

COMPARATIVE BALANCE SHEET OF AGRICULTURE, UNITED STATES, JANUARY 1, 1940, 1945, 1948, AND 1949¹

[Dollar amounts in millions]

Item	1940	1945	1948	1949	Net change			
					1940-49		1948-49	
					Amount	Per cent	Amount	Per cent
ASSETS								
Physical assets:								
Real estate	\$33,642	\$46,389	\$62,813	\$65,168	\$31,526	+94	\$2,355	+4
Non-real-estate:								
Livestock	5,133	9,012	² 13,384	14,697	9,564	+186	1,313	+10
Machinery and equipment	² 3,118	² 6,114	² 9,069	11,114	7,996	+256	2,045	+23
Crops, stored on and off farms ³	2,645	² 6,396	² 8,789	8,475	5,830	+220	-314	-4
Household equipment ⁴	4,275	4,232	5,415	6,000	1,725	+40	585	+11
Financial assets:								
Deposits and currency	3,900	10,800	² 15,300	14,800	10,900	+279	-500	-3
United States savings bonds	249	² 3,714	² 4,781	5,024	4,775	+1,918	243	+5
Investment in cooperatives	826	1,264	² 1,858	2,036	1,210	+146	178	+10
Total	² \$53,788	² \$87,921	² \$121,409	\$127,314	\$73,526	+137	\$5,905	+5
CLAIMS								
Liabilities:								
Real estate debt	\$6,586	\$4,933	\$4,882	\$5,108	-\$1,478	-22	\$226	+5
Non-real-estate debt:								
To principal institutions:								
Excluding loans held or guaranteed by Commodity Credit Corporation	² 1,504	² 1,622	2,302	2,724	1,220	+81	422	+18
Loans held or guaranteed by Commodity Credit Corporation	445	683	² 84	1,152	707	+159	1,068	+1,271
To others ⁵	1,455	1,132	1,800	2,200	745	+51	400	+22
Total	² \$9,990	² \$8,370	² \$9,068	\$11,184	\$1,194	+12	\$2,116	+23
Proprietors' equities ..	² \$43,798	² \$79,551	² \$112,341	\$116,130	\$72,332	+165	\$3,789	+3
Total	² \$53,788	² \$87,921	² \$121,409	\$127,314	\$73,526	+137	\$5,905	+5

¹ The margin of error of the estimates varies with the items.

² Revised.

³ Includes all crops held on farms and crops held in bonded warehouses as security for Commodity Credit Corporation loans. The latter on Jan. 1, 1949 totaled 804.2 million dollars.

⁴ Estimated valuation for 1940 plus purchases minus depreciation.

⁵ Tentative. Includes individuals, merchants, dealers, and other miscellaneous lenders.

Total financial assets owned by farm people on January 1, 1949, were virtually unchanged from a year earlier at approximately 22 billion dollars. Deposits and currency decreased about 3 per cent, but holdings of United States savings bonds increased 5 per cent and investments in cooperatives increased 10 per cent. The total of financial assets on January 1, 1949, was more than four times that for 1940.

The total liabilities associated with agriculture increased 23 per cent during 1948 to more than 11 billion dollars on January 1, 1949. About half of this increase was in the form of nonrecourse price-support loans made or guaranteed by the Commodity Credit Corporation. These loans totaled more than a billion dollars on January 1, 1949. Real estate debt increased nearly 5 per cent to more than 5 billion dollars. This is 9 per cent above that of 1946 when mortgage debt was the lowest since 1913. The non-real-estate debt, excluding CCC loans, increased about a fifth during 1948 to

nearly 5 billion dollars, but the rate of increase in 1949 appears to be considerably lower.

Equities of proprietors of agriculture were about 116 billion dollars at the beginning of 1949. This is a 3 per cent increase over 1948 and 165 per cent over 1940. Owner- and tenant-operators and non-operating landlords all share in the equities although their respective claims have not been separately estimated. The rate of increase in equities was much less during the last year than during the years immediately preceding. The increase of about 6 billion dollars in assets was coupled with an increase of about 2 billion in debts so that equities gained about 4 billion. The major causes of this increase of equities were the write-up of land values and the increase of farm machinery.

BALANCE SHEET IN 1940 PRICES

The balance sheet for 1949 would have been quite different had prices remained at the 1940 level. In that case, only changes in physical

THE BALANCE SHEET OF AGRICULTURE, 1949

amounts of inventory items and variations in the amount of financial assets and liabilities would have been reflected. Valued at 1940 prices, the increase in physical assets since 1940 is only 10 per cent, as shown in Table 2. This is in marked contrast to an increase of 116 per cent when expressed in current prices of the respective years. The main real increases in physical inventories in comparison with 1940 are those of machinery, farm and household equipment, and stored crops. Livestock numbers are smaller. Real estate is treated as though it remained constant.

The proprietary equities of such a balance sheet expressed in 1940 prices would show an increase since 1940 resulting from an increase in physical and financial assets. With the price factor removed, the increase in equities would be only 47 per cent as compared with 165 per cent at current prices of the respective years.

This review of the general financial situation of agriculture indicates that agriculture as an industry is improving its technology and increasing its real capital. Furthermore, the industry has large reserves of financial assets and large inventories of crops. However, as the result of lower prices in 1949, the value of many assets and the resulting equity are being contracted.

Within the industry, the financial circumstances of individual farm operators or individual landlords vary widely. The same economic and political factors that influence the industry as a whole affect individuals in varying degrees. Although agriculture in general is financially sound, many individual farm families remain in a weak financial position.

AGRICULTURAL INCOME

The net income from agriculture reached a record high in 1948. However, the 10 per cent decline in cash receipts from marketings and Government payments during the first seven months of 1949 suggests that net income will be somewhat lower in 1949.

Total net income earned by the agricultural segment of the national economy, together with Government payments, amounted to 22 billion dollars in 1948, as shown in Table 3. This was an increase of 4 per cent over that of 1947 and an all-time high. This figure represents cash receipts and other elements of gross income less nonlabor production costs and it reflects adjustments for changes in inventory.² If measured before inventory adjustment, the net income for

TABLE 2
BALANCE SHEET OF AGRICULTURE WITH PHYSICAL ASSETS
VALUED AT 1940 PRICES, JANUARY 1, 1940, 1948, AND 1949
[In millions of dollars]

Item	1940	1948	1949
ASSETS			
Physical assets (1940 prices):			
Real estate.....	33,642	33,642	33,642
Non-real-estate:			
Livestock.....	5,133	24,913	4,847
Machinery and equipment.....	23,118	25,022	5,749
Crops, stored on and off farms.....	2,645	2,482	3,399
Household equipment ¹	4,275	5,415	6,000
Financial assets (actual value):			
Deposits and currency.....	3,900	15,300	14,800
United States savings bonds.....	249	24,781	5,024
Investments in cooperatives.....	826	1,858	2,036
Total.....	53,788	73,413	75,497
CLAIMS			
Liabilities (outstanding amount):			
• Real estate debt.....	6,586	4,882	5,108
Non-real-estate debt:			
To principal institutions:			
Excluding loans held or guaranteed by Commodity Credit Corporation.....	1,504	2,302	2,724
Loans held or guaranteed by Commodity Credit Corporation.....	445	84	1,152
To others.....	1,455	1,800	2,200
Equities (residual balance).....	43,798	64,345	64,313
Total.....	53,788	73,413	75,497

¹ Farm real estate is treated as though it remained constant although changes undoubtedly occurred both in the acreage and condition of the land in farms and in the number, character, and condition of farm structures. There are at present no dependable measures of the net effects of such changes on the physical quantity and condition of farm real estate. Many of the factors causing change are known to be offsetting, such as soil-building practices on some farms which offset soil depletion on others, and additions or improvements to structures on some farms which offset depreciation of structures on other farms.

² Revised.

³ Not deflated. Estimated valuation for 1940 plus purchases minus depreciation.

1948 would be 4 per cent less than that for 1947. Total net income was 39 per cent more in 1948 than in 1945 when the war ended, and 247 per cent more than in 1940 before the war began.

The distribution of net income was somewhat different in 1948 than in 1947. In 1948 wage payments were 8 per cent more than in the preceding

² The inventory adjustment is the market value, in terms of prices at the end of the year, of the increase or decrease during the year in the physical quantities of crops for sale on farms or of numbers of livestock whether or not for sale. Data for "stored crops for sale" do not include crops under loan to Commodity Credit Corporation or feed and forage, etc., that are not for sale. In these respects the crop item of the income statement differs from the crop item of the balance sheet. The proceeds of loans made or guaranteed by the CCC are included with cash receipts from marketings.

THE BALANCE SHEET OF AGRICULTURE, 1949

TABLE 3

COMPARATIVE INCOME STATEMENT FOR AGRICULTURE, UNITED STATES, 1940, 1947, AND 1948

[In millions of dollars]

Item	1940	1947	1948
HOW NET INCOME WAS OBTAINED			
Gross income from agriculture:			
Cash receipts from farm marketings	18,364	130,014	30,545
Value of products retained on farms for home consumption	1,254	13,095	3,155
Rental value of farm homes	1625	11,220	1,342
Total	110,243	134,329	35,042
Nonlabor production costs ²	-4,738	-12,316	-13,823
Adjustment for changes in inventory ³	+96	-1,059	+639
Total net income from agriculture	15,601	120,954	21,858
Government payments	+766	+314	+257
Total net income from agriculture and Government payments	16,367	121,268	22,115
HOW NET INCOME WAS DISTRIBUTED			
Wages to hired labor (cash and perquisites)	11,023	12,837	3,062
Net rent and Government payments to landlords not living on farms ⁴	1430	11,474	1,442
Interest to holders of farm mortgages	293	222	229
Returns to operators⁵	14,621	116,735	17,382
Total net income from agriculture and Government payments	16,367	121,268	22,115

¹ Revised.

² Feed, livestock, fertilizer and lime purchased, operation of motor vehicles, miscellaneous current operating expenses, depreciation of buildings and machinery, and property taxes.

³ Market value, in terms of prices at the end of the year, of the increase or decrease in the physical quantities of crops for sale on farms or of numbers of livestock whether or not for sale.

⁴ After subtraction of estimated payments for taxes, mortgage interest, and other expenses paid by such landlords. Includes Government payments to nonoperating landlords.

⁵ Realized net income adjusted for change in inventory.

year, rent payments 2 per cent less, interest charges on mortgages 3 per cent more, and the residual returns to farm operators 4 per cent more.³ From 1940 through 1948 wage payments nearly tripled, rent payments increased two and a third times, interest charges dropped about a fifth, and returns to operators increased about two and three-fourths times. During the same period the relative share of income paid to wage earners declined from 16 to 14 per cent and the share of operators increased from 73 to 79 per cent. The share belonging to mortgagees for interest decreased from 5 to 1 per cent. The share of landlords remained at 7 per cent throughout the period.

In the first seven months of 1949 agricultural income was lower than in the comparable period of 1948. Prices averaged about 11 per cent below the corresponding period of 1948 but, because of disposal of a slightly larger physical volume, receipts from marketings were about 10 per cent less. On the contrary, production expenses declined only slightly.

In the first five months of 1949 cash receipts were lower than in the corresponding period of last year in the Northeast, Lake States, Corn Belt, Great Plains, Texas-Oklahoma, and Mountain States.⁴ Increases occurred in the Appalachian, Southeast, Delta, and Pacific States. To some extent these differences were associated with variations in the time commodities were sold or put under CCC loans as well as with changes in the prices at which products could be sold.

³ The realized net income of farm operators before adjustment for inventory changes was about 6 per cent below 1947.

⁴ State data are now available for only five months of 1949.

THE BALANCE SHEET IN DETAIL

The foregoing pages have provided a summary analysis of the balance sheet in general terms and an account of the income position of agriculture. In what follows, each item that appears in the balance sheet is treated in detail.

ASSETS

The assets fall into two general classes: (1) Physical assets, both real estate and tangible personalty; and (2) financial assets, which include cash, bank deposits, United States savings bonds, and farmers' investments in cooperative associations.

Farm real estate. The movement of land prices has been a dominant influence in the balance sheet of agriculture. The value of farm real estate, 33.6

billion dollars in 1940, had increased to 65.2 billion by January 1, 1949. This boosted farmers' equities and it is one of the main reasons for their remarkably high net worth. However, after reaching a high of 177 (1912-14=100) last November, the United States index of average value per acre had declined to 175 by March 1949, and on July 1 it was 172.

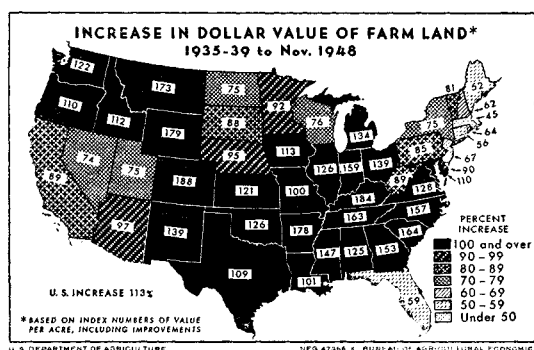
Between November 1948 and March 1949, the period when the United States index first turned downward, values remained unchanged in eight States and increased in half the States. Declines in 16 States, however, most of which were in the western third of the country, were more than enough to offset the increases elsewhere. The number of farm sales continued to drop, and for the year

THE BALANCE SHEET OF AGRICULTURE, 1949

ended March 1949 they were 17 per cent fewer than for the previous year and nearly a third below the peak year ended March 1947. During the four-month period from March to July 1949, land-value declines were more widespread, occurring in 37 States. Very moderate increases of 1 per cent took place in six States, whereas five States showed no change.

Basic forces inducing the readjustment in land values have been the downward drift in the general economy and actual and prospective declines in agricultural prices. Substantial declines occurred in most of the Mountain and Pacific States and in Texas. Declines in prices of livestock appear to have been the major influences in the Mountain region; in some sections the severe winter may have contributed to the decline. On the West Coast, the weakening of prices for specialty crops and the freeze damage to groves in January and February contributed to the decline in land values. The decline in farm values in Texas appears to reflect the extensive drought of last year and lower prices for meat animals and wheat.

Increases in land values from prewar to November 1948 are shown by States in the accompanying chart. The larger gains in values over prewar levels were in the South, the Corn Belt, the Northwest, and some of the Mountain States. Very favorable farm incomes account mainly for the increase of land values in most of these areas. Other factors, such as the demand for rural homes by nonfarm people, also tended to raise values in various parts of the country—the Southeast and Pacific Coast States, for example. Perhaps area variations in the volume of building improvements indirectly influenced differential trends in farm values.



During the war period, land values increased less than the United States average in the Northeast, Florida, the Northern Plains States, part of the Lake and Mountain States, and California. In recent decades, farm income in the Northeast has increased

less in boom times and declined less in depression than in many other parts of the country. In Florida and California the highest levels of land values were reached in 1947. Since 1947 the slackening demand for citrus fruits, dried fruits, and some of the specialty crops has had a dampening effect on the farm real estate market. Compared with pre-World War I levels, however, values in both of these States are still high. In the northern Great Plains, the lag in values of land is associated with the severity of the drought and depression of the 1930's, which slowed recovery and depressed the farm real estate market as late as 1941. The predominance of dairying, which did not prosper as much during the war as did some other types of farming, is perhaps the principal cause of the moderate rise in land values in parts of the Lake States region.

Peak levels in the volume of farm sales were reached during the postwar years 1945 and 1946, when 5.7 and 5.8 per cent of the number of all farms were transferred through voluntary sale. The rate of sales activity declined to 4.9 per cent in 1947 and 4.1 per cent in 1948. However, sales volume is still high relative to prewar levels. The downward trend in sales activity is associated with such factors as weakening farm values, the uncertain outlook for agriculture, more conservative lending on farm real estate, the increased use of savings for buying consumer goods, and the fact that many who have been in the market for farms, especially those in the veteran and tenant groups, already have made their purchases.

A relatively large volume of farm sales was one of the chief characteristics of the land boom throughout the entire war period. In the 10 years ended March 15, 1949, the number of voluntary sales and trades was equal to 46.4 per cent of all farms, or an average of 4.6 per cent per year. The corresponding annual average for the five years 1935-39 was only 2.7 per cent. During the four postwar years ended in March 1949, farm values were very high and on the average 5.1 per cent of the total number of farms were transferred each year.

Livestock on farms. On January 1, 1949, the value of livestock on farms reached a new record high of 14.7 billion dollars, as shown in Table 4. This was 10 per cent above their value on January 1, 1948—yet livestock numbers were the lowest since the beginning of 1939. This situation reflects the highest January 1 values per head on record for beef cattle, milk cows, sheep, chickens, and turkeys. Prices of hogs were the second highest on record. Values were down only for horses and mules.

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TABLE 4

NUMBER AND VALUE OF LIVESTOCK ON FARMS, UNITED STATES, JANUARY 1, 1940, 1945, 1948, AND 1949
[Number in thousands and value in millions of dollars]

Class	1940		1945		1948 ¹		1949	
	Number	Value	Number	Value	Number	Value	Number	Value
Cattle.....	68,309	2,770	85,573	5,722	78,126	9,094	78,495	10,587
Milk cows.....	24,940	1,428	27,770	2,761	25,039	4,103	24,450	4,723
Hogs.....	61,165	476	59,331	1,224	55,028	2,356	57,139	2,184
Horses.....	10,444	808	8,715	565	6,589	366	5,921	310
Mules.....	4,034	467	3,235	434	2,541	337	2,353	274
All sheep ²	52,107	329	46,520	399	34,827	535	31,963	549
Stock sheep.....	46,266	294	39,609	335	29,976	449	27,818	473
Chickens.....	438,288	265	516,497	626	461,550	665	448,838	746
Turkeys.....	8,569	18	7,203	42	4,450	31	5,493	47
Total..		5,133		9,012		13,384		14,697

¹ Revised.

² Includes sheep and lambs on feed for market.

Since January 1, 1949, prices of livestock have declined materially and prices of feed even more, making the feed-animal price ratio in many cases more favorable for production of livestock than it was during most of last year. With record supplies of feed again in prospect there is considerable incentive for a general increase in livestock numbers. The June 1949 pig crop report, for instance, indicates the third largest spring pig crop in history.

While supplies are increasing there is evidence also that the demand for meat has fallen off from the inflationary level of mid-1948. The proportion of consumer income spent for meat dropped considerably in the last quarter of 1948 and the first quarter of 1949, although it was still above the immediate prewar level.

Machinery on farms. In 1948, farmers again made substantial gains in mechanizing their farms. The value of farm machinery and motor vehicles on farms January 1, 1949, is estimated at 11.1 billion dollars, a net gain of 2.0 billion dollars over a year earlier. New purchases during the year are estimated to have totaled nearly 3.4 billion dollars.

Tractors are still in wide demand by farmers but some types continue to be in relatively short supply. The value of tractors on farms at the beginning of 1949 is estimated at slightly less than 2.3 billion dollars, as shown by Table 5. This was about 560 million dollars more than at the beginning of 1948. Purchases by farmers during the year amounted to around 800 million dollars. Approximately 435,000 new wheel tractors were sold on the domestic market in 1948. Of these nearly 96 per cent were sold for farm use. Production of wheel tractors was 22 per cent greater than in 1947 and nearly three times that in 1939. The net addition, including track-laying tractors but exclud-

ing garden tractors, brought the number of tractors on farms January 1, 1949, to an estimated 3,250,000.

This increase in number of tractors was accompanied by a substantial increase in numbers of other farm machinery, particularly supplementary equipment. The value of farm machinery other than automobiles, motor trucks, and tractors increased by nearly a billion dollars in 1948. Purchases of such machinery totaled more than 1.5 billion dollars during the year.

The value of automobiles on farms January 1, 1949, is estimated at 1.8 billion dollars as compared with nearly 1.4 billion dollars at the beginning of 1948. During the year, farmers bought over 600 million dollars worth of new cars. These purchases brought the total number of automobiles on farms on January 1, 1949 to 5.3 million units, which is about 28 per cent more than the number on farms January 1, 1945. Farmers also bought over 300 million dollars worth of motor trucks, which brought the value of motor trucks on farms January 1, 1949, up to 1.1 billion dollars. The estimated number of motor trucks on farms totaled 2.1 million units, 40 per cent above the number on farms January 1, 1945.

A combination of circumstances helps to explain the record purchases of farm machinery since the end of World War II. These include excellent prospects for profitable operations, accumulated deficiencies during the war, a tight labor supply and high farm wages, the high cost of feed for horses and mules, and technical improvements in machinery itself. The general shortage of farm machinery also caused many farmers to buy some machines as soon as they were available even though they were not needed until later. Several of these factors have already changed or they are likely to change materially in 1949 and 1950.

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TABLE 5

VALUE OF MACHINERY AND MOTOR VEHICLES ON FARMS,
UNITED STATES, JANUARY 1, 1940-49¹

[In millions of dollars]

Year	Trac- tors	Auto- mobiles	Motor trucks	Other farm ma- chinery	Total ²
1940.....	501	900	301	1,358	3,118
1941.....	557	967	340	1,447	3,369
1942.....	720	1,125	426	1,656	3,988
1943.....	880	1,126	581	2,013	4,669
1944.....	871	1,055	672	2,173	4,846
1945.....	1,014	887	701	3,432	6,114
1946.....	1,070	718	644	3,562	6,073
1947.....	1,234	880	683	3,831	6,706
1948.....	1,716	1,394	954	4,923	9,069
1949.....	2,276	1,782	1,117	5,858	11,114

¹ 1940-48 revised series.

² Includes harness and saddlery.

Crop inventory. Value of crops stored on farms on January 1, 1949, is estimated at 7,671 million dollars, 12 per cent below the 8,732 million dollars shown in Table 6 for the preceding year. The drop in value this year was caused by the lower prices at which the crops were valued, as record quantities of corn and other feed grains were on farms.⁵ In addition to crops stored on farms, farmers owned substantial quantities of crops stored off farms in elevators and warehouses.

TABLE 6

VALUE OF CROPS STORED ON FARMS, UNITED STATES,
JANUARY 1, 1940, 1948, AND 1949¹

[In thousands of dollars]

Class	1940	1948 ²	1949
Grain ³	1,444,910	5,964,676	4,894,928
Corn.....	944,385	3,562,582	3,094,019
Wheat.....	187,777	1,198,024	775,072
Other.....	312,748	1,204,070	1,025,837
Hay and forage ⁴	665,883	1,610,889	1,643,612
Oil crops ⁵	33,746	382,050	337,832
Soybeans.....	36	186,774	176,652
Other.....	33,710	195,276	161,180
Vegetables ⁶	72,281	215,387	206,995
Tobacco.....	84,216	218,225	195,415
Miscellaneous ⁷	37,605	340,984	392,441
Total.....	2,338,641	8,732,211	7,671,223

¹ Includes crops sealed under Commodity Credit Corporation loan programs. Excludes all stocks held off the farm in public storage.

² Revised.

³ Corn, wheat, oats, barley, rye, buckwheat, rice, sorghum for grain, dry edible beans, and dry field peas.

⁴ All hay, corn silage and forage, and sorghum silage and forage.

⁵ Soybeans, flaxseed, peanuts, and cottonseed.

⁶ Irish potatoes, cabbage, and onions.

⁷ Broomcorn, cotton, and hayseed. Hayseed includes red clover, alfalfa, lespedeza, alsike clover, timothy, and sweetclover.

⁸ Included in the value of crops stored on farms is the value of crops sealed on farms under the Commodity Credit Corporation loan program.

A combination of circumstances in 1948 led to record stocks of grains stored on farms on January 1, 1949. Although the disappearance of grain for feeding was high—despite low livestock numbers—a record crop plus a moderate carryover brought total supplies to an extremely high level. Record crops in 1948 resulted from unusually favorable weather, improved varieties including greater use of hybrid seed, increased mechanization, and relatively large acreage. Market prices in relation to Commodity Credit Corporation loan and purchase-agreement prices, moreover, were such that farmers had little to gain by selling grain that could be stored. Prices fell off materially during 1948. The value of the inventory of grain on farms was nearly a fifth lower on January 1, 1949, than a year before. The average farm price of corn on December 15, 1948 was only about 52 per cent of the comparable figure a year earlier; the price of wheat only about 73 per cent; of oats, 64 per cent; of barley, 55 per cent; and of rye, 59 per cent.

In addition to crops stored on farms, many farmers own crops stored off the farm in public elevators and warehouses. Data are available only for those stored under CCC loan. On January 1, 1949, the total value of these crops was 804 million dollars compared with only 57 million dollars on January 1, 1948. In the previous peak year of 1945, the value of such stored commodities totaled 618 million dollars.

Household furnishings and equipment. On January 1, 1949 farm households were using furnishings and household equipment having an estimated value of about 6 billion dollars, compared with 5.4 billion a year earlier. Farmers' purchases accounted for most of the increase during 1948. Prices of furniture in general reached postwar highs during 1948 but changes were small and by the end of the year prices were easing downward slightly. This gradual decline also characterized the first half of 1949.

Currency, bank deposits, and United States savings bonds. The total amount of currency, bank deposits, and savings bonds owned by farmers declined during 1948. This decline amounted to only 300 million dollars, or 1.5 per cent. It was brought about by decreases in only two items—currency and demand deposits. As shown in Table 7, farmers continued to increase their holdings of United States savings bonds during 1948 and maintained their time deposits at about the same level as a year earlier. The reduction in the total of these liquid financial assets held by farmers is too small to indicate any significant change during 1948 in the financial condition of farmers as a whole.

THE BALANCE SHEET OF AGRICULTURE, 1949

TABLE 7
LIQUID FINANCIAL ASSETS OWNED BY FARMERS,
UNITED STATES, JANUARY 1, 1940-49
[In billions of dollars]

Year	Cur- rency	Deposits		United States savings bonds	Total
		Demand ¹	Time		
1940.....	1.0	1.5	1.4	0.2	4.1
1941.....	1.1	1.7	1.5	0.4	4.7
1942.....	1.5	2.2	1.6	0.5	5.8
1943.....	2.0	3.2	1.8	1.1	8.1
1944.....	2.7	4.0	2.0	2.3	11.0
1945.....	3.3	5.0	2.5	3.7	14.5
1946.....	4.0	6.2	3.3	4.5	18.0
1947.....	4.0	7.3	3.6	4.5	19.4
1948.....	3.9	7.6	3.8	4.8	20.1
1949.....	3.8	7.2	3.8	5.0	19.8

¹ Revised series. Federal Reserve estimates, adjusted to a Jan. 1 basis, are used for the period 1944-49.

The downturn in farmers' holdings of liquid financial assets during 1948 was foreshadowed by a reduced rate of increase during both 1946 and 1947. The increase during 1947 was only 700 million dollars and that for 1946 only 1,400 million dollars, as compared with increases of 3,500 million in both 1944 and 1945. As the realized net income of farm operators was higher during the years 1946, 1947, and 1948 than ever before, the slowing down of accumulations of liquid assets by farmers during the first two of these years and the downturn in 1948 can hardly be attributed to the income situation. On the contrary, they resulted primarily from greatly enlarged expenditures by farmers for a variety of things, such as farm land, farm machinery, automobiles, motor trucks, and home equipment; and the construction, modernization, and repair of farm buildings.

To a considerable extent these expenditures were necessary to make good the depreciation in the farm plant that had occurred as a result of low income during the 1930's and the scarcity of materials and replacements during the war. But, in many cases, farmers' expenditures for machinery, equipment, buildings, fences, and other installations were greater than was necessary simply to restore their properties. Extensive additions and betterments have been made. Moreover, most farmers have raised their levels of living and many have reduced or retired their debts. In addition, many tenants have bought farms and many owners have added to their land holdings. The tenancy rate dropped from 38.7 per cent in 1940 to 27.4 per cent in 1948, when it reached the lowest level since 1880.

Table 8 compares farmers' income with national income and the liquid financial asset holdings of

farmers with those of all individuals and businesses for the years 1940-48. The strong upward surge of farm income during the period 1940-47 was not an independent development but rather a phase of the increase in national income which resulted from increased production and from monetary and price inflation. Similarly, the growth of farmers' holdings of liquid financial assets was a phase of the growth of such holdings by all individuals and businesses in the United States. However, farm income rose more rapidly than did national income during this period and farmers' holdings of liquid financial assets increased at a faster rate than did the holdings of all individuals and businesses. The greater gain in the farm sector of the economy was due mainly to the fact that prices of farm products rose more quickly and further than wages, salaries, and prices of manufactured goods.

During 1948, national income continued to increase but the total of the currency, bank deposits, and United States bonds held by all individuals and businesses remained virtually unchanged. Realized net income of farm operators and farmers' holdings of these liquid financial assets dropped slightly. This was the first year since 1940, and possibly earlier, that the ratio of farmer-owned to total liquid financial assets failed to increase.

TABLE 8
INCOME AND LIQUID FINANCIAL ASSETS OF FARMERS COMPARED
WITH TOTAL NATIONAL INCOME AND LIQUID ASSET HOLDINGS
OF ALL BUSINESSES AND INDIVIDUALS, 1940-48

[Dollar items in billions]

Year	Income during year			Liquid financial assets at end of year ¹		
	National ²	Farmers ³		All businesses and individuals ⁴	Farmers	
		Amount	As percentage of national		Amount	As percentage of all businesses and individuals
1940...	\$78.1	\$4.5	5.8	\$75.8	\$4.7	6.2
1941...	95.2	6.4	6.7	87.2	5.8	6.7
1942...	123.2	9.1	7.4	119.2	8.1	6.8
1943...	152.5	12.1	7.9	159.8	11.0	6.9
1944...	164.4	12.5	7.6	197.7	14.5	7.3
1945...	164.1	12.8	7.8	230.4	18.0	7.8
1946...	168.3	15.0	8.9	235.2	19.4	8.2
1947...	189.3	17.8	9.4	241.6	20.1	8.3
1948...	210.3	16.7	7.9	241.2	19.8	8.2

¹ Currency, demand and time bank deposits, and U. S. securities.
² BAE series; based on Department of Commerce data with adjustments to improve comparability with farmers' income.

³ Net realized income of farm operators, including Government payments.

⁴ Excludes holdings of banks, insurance companies, savings and loan associations, nonprofit associations, foreigners, and governmental bodies and agencies. Source: Board of Governors of the Federal Reserve System. Demand deposits included in total are figured on a bank-record basis to make them comparable with estimates of farmer-owned deposits.

Net worth of farmers' cooperatives. The net worth of farmers' cooperative associations continued to increase during 1948 and on January 1, 1949, it totaled more than 2 billion dollars. This compares with a net worth of 1,858 million a year earlier and only 826 million dollars on January 1, 1940. This large net worth is not as readily available to farmers for expenditure as are their holdings of cash and bonds. Some of it represents investment in plant, equipment, inventories, and receivables. Some is in the form of cash funds held by cooperatives for expansion or as reserves.

Half the net worth of these cooperatives is in marketing and purchasing associations. The growth in net worth of purchasing associations from 74 to 460 million dollars between 1940 and 1949 is especially noteworthy. This has resulted from an expansion of facilities and an increased volume of business at a high price level. Credit and insurance cooperatives, reflecting good collections and few losses, also have increased their net worth since 1940. The loan volume of production credit associations more than doubled during that time. The net worth of the relatively young rural electrification cooperatives increased 17 million dollars during 1948. Data to indicate the trend in net worth of irrigation and telephone associations are not available.

CLAIMS

The claims against farmers are of two general classes: (1) Liabilities, which are divided into real estate and non-real-estate debt; and (2) equities, which represent the value of the residual rights in agricultural assets belonging to the proprietors, namely, owner-operators, tenants, and landlords. Included among these proprietors are individuals, financial institutions and other corporations, and Federal, State, and local government agencies.

Farm real estate debt. Mortgage debt on the Nation's farms increased further during 1948. This was the third successive annual increase since the low point was reached at the beginning of 1946, and it was more than twice as large as that of either of the two preceding years. The total mortgage debt outstanding on January 1, 1949, amounting to 5.1 billion dollars, was nearly 5 per cent higher than a year earlier and 9 per cent higher than at the beginning of 1946. However, it was still 22 per cent below 1940.

The several factors that have contributed to the recent rise in farm real estate debt are expected also to be important in the immediate future, although not necessarily of the same intensity. The volume of mortgage loans recorded in 1948 was slightly smaller than that recorded in 1947, but debt

rose because repayments were smaller again in 1948 even though net income remained high. Payments on debts have declined because of the heavy expenditures made by farmers for equipment and improvements and because of higher living costs. Although forced transfers increased during 1948 for the first time since 1932, the number was still very small and it was unimportant as a factor in debt reduction.

The volume of mortgages recorded was very little smaller during 1948 than during the two preceding years. In those years, it equaled the 1929 level and exceeded that of any subsequent year except 1934 when many mortgages were refinanced but relatively few of those recorded represented new loans. Recordings remained high in 1948, even though farm transfers dropped noticeably for the second consecutive year. Voluntary sales were approximately a sixth fewer in 1948 than in 1947 and almost a third fewer than in the peak year 1946.

The greatest percentage increase in farm real estate debt during 1948—approximately 10 per cent—occurred in the West, with the Mountain States reporting an increase of 12 per cent and the Pacific States about 8 per cent. The South also noticeably increased its farm-mortgage debt, with 7 per cent more loans outstanding on January 1, 1949, than at the beginning of 1948. In the South, the 11 per cent gain in the Southeastern States was largest followed by the Delta States with 8 per cent. Texas-Oklahoma had the smallest increase—4 per cent.

The Northeast had about the same percentage increase in farm-mortgage debt during 1948 as the country as a whole. In the North Central States the increase was considerably smaller. However, it was the first increase in several decades. The Corn Belt States in this region showed an increase of only a little more than 2 per cent but this compares with a decline of 4 per cent in 1947. Only the Great Plains showed a further decline in 1948, but it was negligible compared with a decline of nearly 9 per cent in the preceding year.

Between January 1, 1946, and the beginning of 1949, farm real estate debt increased 30 per cent in the West, 24 per cent in the South, and 16 per cent in the Northeast, but in the North Central region it declined nearly 6 per cent. Within these areas the Mountain and Southeastern States experienced increases of 39 per cent, and the Delta, Appalachian, and Pacific States had increases of 25 per cent or more. But two groups of States—the Great Plains and the Corn Belt—continued to show a drop in debt for this period.

In spite of recent increases, farm-mortgage debt is still well below the 1940 level in most regions.

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In the Great Plains it is still only about half of what it was in 1940 and in three other regions it is at least a fifth less. In the Delta and South-eastern States, however, it is 15 per cent greater, the increase in the latter region reflecting chiefly a substantial rise in Florida. Generally speaking, these Southern States have had relatively large increases in farm real estate values since 1940.

During 1948, farm-mortgage holdings of the Federally sponsored agencies continued to decline and those of the private lender groups to increase. Outstanding loans of the Federal land banks were down a little more than 2 per cent and, as shown in Table 9, on January 1, 1949, they represented only about a sixth of all farm-mortgage loans. In each of the two preceding years, however, they declined around 9 per cent. Nevertheless, new loans made by these banks have increased in the last several years. Because of reduced payments and increased lending, the outstanding loans of these banks increased during the first half of 1949 for the first time since 1936. The Federal Farm Mortgage Corporation, whose loans largely supplemented those of the Federal land banks, reported a sharp reduction in its outstanding loans during 1948 that was about equal percentagewise to that in 1947. This agency has had no authority to make new loans since July 1, 1947.

Mortgage loans held by the Farmers Home Administration declined moderately during 1948. New

loans made by this organization have shown a reduction during both of the last two years chiefly because of a reduction in funds appropriated for farm ownership and development loans. In addition, the Farmers Home Administration has authority under the Housing Act of 1949 to extend financial assistance to farm owners for construction, improvements, alterations, repairs, and replacements. Loans insured by the Farmers Home Administration, of which 2.9 million dollars were outstanding on January 1, 1949, are included among the loans of other lenders.

During the last several years, the private lender groups have increased their farm-mortgage holdings. They held 78 per cent of all farm-mortgage loans outstanding on January 1, 1949, compared with 68 per cent at the beginning of 1946. Life insurance companies have shown a progressively larger percentage increase in their farm-mortgage investments each year since 1946, and at the beginning of 1949 they again held more than a billion dollars of these loans.

Commercial banks added to their outstanding farm-mortgage loans during 1948 but not to the extent that they did during the two preceding years. The 1948 increase amounted to only 7 per cent compared with 16 per cent in 1947 and 35 per cent in 1946. Although during the last two years these banks have recorded fewer mortgages, the volume has remained relatively high.

TABLE 9
FARM-MORTGAGE DEBT HELD BY PRINCIPAL LENDER GROUPS, UNITED STATES, JANUARY 1, 1940-49
WITH PERCENTAGE CHANGE 1940-49 AND 1948-49

[Dollar amounts in thousands]							
Year	Federal land banks ¹	Federal Farm Mortgage Corporation ^{1,2}	Farmers Home Administration ³	Life insurance companies ¹	Insured commercial banks	Individuals and miscellaneous	Total debt outstanding
1940.....	\$2,009,820	\$713,290	\$31,927	\$984,290	\$534,170	\$2,312,902	\$6,586,399
1941.....	1,957,184	685,149	65,294	1,016,479	543,408	2,223,921	6,491,435
1942.....	1,880,784	634,885	114,533	1,063,166	535,212	2,143,697	6,372,277
1943.....	1,718,240	543,895	157,463	1,042,939	476,676	2,011,762	5,950,975
1944.....	1,452,886	429,751	171,763	986,661	448,433	1,899,586	5,389,080
1945.....	1,209,676	347,307	193,377	933,723	449,582	1,799,277	4,932,942
1946.....	1,078,952	239,365	181,861	884,312	507,298	1,789,932	4,681,720
1947.....	976,748	146,621	189,300	890,161	683,229	1,891,296	4,777,355
1948.....	888,933	107,066	195,069	936,730	793,476	1,960,470	4,881,744
1949.....	868,156	77,920	188,893	1,035,719	847,841	2,089,654	5,108,183
Percentage change							
1940-49.....	-56.8	-89.1	491.6	5.2	58.7	-9.7	-22.4
1948-49.....	-2.3	-27.2	-3.2	10.6	6.9	6.6	4.6

¹ Includes regular mortgages, purchase-money mortgages, and sales contracts.

² Loans held by Corporation were made on its behalf by Land Bank Commissioner. Authority to make new loans expired July 1, 1947.

³ Successor to Farm Security Administration. Data for 1940-41 include tenant-purchase loans. Thereafter, data include farm-development (special real estate) loans beginning 1942; farm-enlargement loans beginning 1944; and project-liquidation loans beginning 1945. Data also include similar loans from State Corporation trust funds.

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Individuals and miscellaneous lenders, who hold approximately two-fifths of all outstanding farm-mortgage loans, increased their loan holdings during 1948 by about the same percentage as banks, and they now account for more than 2 billion dollars of such loans. The percentage increase was somewhat greater than in 1947 but only slightly more than in 1946. Mortgages recorded by individuals and miscellaneous lenders have continued in substantial volume in spite of a decline in farm transfers, suggesting that this group is extending a considerable amount of credit for general farm purposes.

Non-real-estate debt. Farmers' non-real-estate or "short-term" debt continued its postwar increase during 1948 to a total of more than 6 billion dollars, as shown in Table 10. Excluding price-support loans, which are not liabilities in the usual sense, farmers' short-term debt increased from January 1, 1948, to January 1, 1949, by about 20 per cent, approximately the same as during the preceding year. Including price-support loans, the increase during 1948 was about 45 per cent as compared with an increase of about 20 per cent during 1947.

Non-real-estate loans to farmers by commercial banks and the Federally sponsored agencies, excluding price-support loans made or guaranteed by the Commodity Credit Corporation, rose from about 2,300 million dollars on January 1, 1948, to 2,700 million on January 1, 1949, as shown in the Chart. This was an increase of 18 per cent—approximately the same as the year before. During the first half of 1949, these loans continued to show an upward trend. But, on July 1, 1949, they were only 11 per cent above the level of July 1, 1948, whereas the increase from July 1, 1947, to July 1, 1948, was 21 per cent.

TABLE 10

FARMERS' NON-REAL-ESTATE DEBT, UNITED STATES,
JANUARY 1, 1940-49

[In millions of dollars]

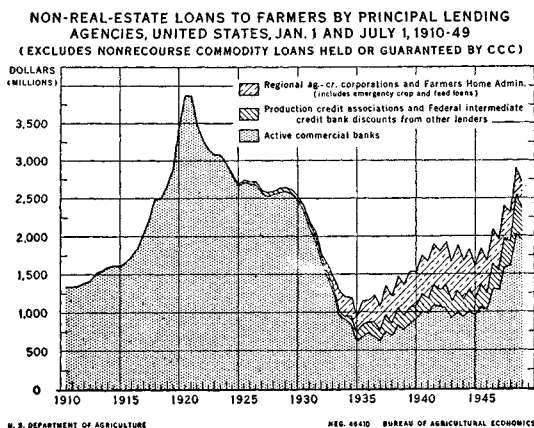
Year	Price-support loans made or guaranteed by Commodity Credit Corporation	Other loans by commercial banks and Federally sponsored agencies	Loans and book credits by miscellaneous lenders ¹	Total
1940.....	445	1,504	1,500	3,449
1941.....	629	1,648	1,700	3,977
1942.....	610	1,784	1,700	4,094
1943.....	773	1,673	1,500	3,946
1944.....	589	1,688	1,200	3,477
1945.....	683	1,622	1,100	3,405
1946.....	277	1,671	1,200	3,148
1947.....	65	1,955	1,500	3,520
1948.....	84	2,302	1,800	4,186
1949.....	1,152	2,724	2,200	6,076

¹ Estimated on basis of fragmentary data.

In addition to loans obtained from commercial banks and Federally sponsored agricultural credit agencies, farmers receive a large volume of loans and book credits from merchants, dealers, finance companies, private lenders, and other sources. These loans and credits are believed to have increased from about 1,800 million dollars on January 1, 1948, to about 2,200 million on January 1, 1949.

The most noteworthy increase in farmers' short-term debt during 1948 occurred in the price-support loans made or guaranteed by the Commodity Credit Corporation. These loans rose from about 84 million dollars on January 1, 1948, to more than 1,150 million on January 1, 1949, accounting for more than half of the total increase in farmers' short-term debts during 1948.

The postwar (January 1, 1946-49) increase in farmers' short-term debts, excluding price-support loans, is estimated at about 70 per cent. It occurred during a period when the net realized income of farm operators rose from less than 13 billion dollars (in 1945) to about 17 billion dollars (in 1947 and 1948) and it is believed to have resulted mainly from greatly increased expenditures of farmers for livestock, machinery, trucks, automobiles, farm improvements, and additional land. Loans for current production and living purposes also have probably increased substantially in the postwar period. This can be explained in part by rising production and living costs. However, it seems probable that much, if not most, of the increase in loans for production and living expenses occurred because borrowers had used such a large part of their incomes and their liquid reserves for capital expansion and improvements.



REPORT OF THE NATIONAL ADVISORY COUNCIL ON INTERNATIONAL MONETARY AND FINANCIAL PROBLEMS

OCTOBER 1, 1948—MARCH 31, 1949

The report given below was transmitted by the President to Congress on July 5, 1949. In addition to the text reprinted here, the report contains several charts and appendixes. The appendixes contain detailed information on postwar United States Government financial assistance to foreign countries, gold transactions between the United States and other countries covering the period July 1, 1945

through June 30, 1948, gold and short-term dollar resources of foreign countries, and membership and resources of the International Monetary Fund and the International Bank for Reconstruction and Development. Copies of the full report may be obtained from the National Advisory Council on International Monetary and Financial Problems, Washington 25, D. C.

I. ORGANIZATION OF THE COUNCIL

STATUTORY BASIS

The National Advisory Council on International Monetary and Financial Problems was established by the Congress in the Bretton Woods Agreements Act (59 Stat. 512, 22 U. S. C. 286b), approved July 31, 1945. The statute directed the Council to coordinate the policies and operations of the representatives of the United States on the International Monetary Fund and the International Bank for Reconstruction and Development, the Export-Import Bank of Washington, and all other agencies of the Government "to the extent that they make or participate in the making of foreign loans or engage in foreign financial, exchange or monetary transactions." The Council was also directed to advise and consult with the President and the United States representatives on the Fund and the Bank on major problems arising in the administration of the Fund and the Bank; and to recommend to the President general policy directives for the guidance of the representatives of the United States on the Fund and Bank. The Bretton Woods Agreements Act was amended by Section 106 of the Foreign Assistance Act of 1948 (62 Stat. Ch. 169, 22 U. S. C. 286b (a)), approved April 3, 1948, to include the Administrator for Economic Cooperation as a member of the Council for the duration of this office. The Council was also given certain additional duties under the Foreign Assistance Act. The relevant portions of the Bretton Woods Agreements Act and of the Foreign Assistance Act of 1948 are presented in Appendix A.¹

¹ Appendixes are omitted here but are part of the complete report submitted to Congress.

REPORTS

Since its first meeting on August 21, 1945, the Council has submitted eight formal reports.² The present report covers the activities of the Council from October 1, 1948, to March 31, 1949.

MEMBERSHIP

The members of the Council, according to law, during the period under review, were the following:

The Secretary of the Treasury, John W. Snyder, Chairman.

The Secretary of State, Dean Acheson.

The Secretary of Commerce, Charles Sawyer.

The Chairman of the Board of Governors of the Federal Reserve System, Thomas B. McCabe.

The Chairman of the Board of Directors of the Export-Import Bank, Herbert E. Gaston.

The Administrator for Economic Cooperation, Paul G. Hoffman.

Two changes in the membership of the Council have occurred since the previous report. Mr. Dean Acheson succeeded Mr. George C. Marshall as

²These reports were transmitted by the President to the Congress on Mar. 1, 1946 (H. Doc. No. 489, 79th Cong., 2d sess.; subsequently included as Appendix B to H. Doc. No. 497, 79th Cong., 2d sess.); Mar. 8, 1946 (H. Doc. No. 497, 79th Cong., 2d sess.); Jan. 13, 1947 (H. Doc. No. 53, 80th Cong., 1st sess.); June 26, 1947 (H. Doc. No. 365, 80th Cong., 1st sess.); Jan. 19, 1948 (H. Doc. No. 501, 80th Cong., 2d sess.); May 17, 1948 (H. Doc. No. 656, 80th Cong., 2d sess.); Aug. 3, 1948 (H. Doc. No. 737, 80th Cong., 2d sess.); and Mar. 14, 1949 (H. Doc. No. 120, 81st Cong., 1st sess.). [The texts of most of these reports have been published in the Federal Reserve BULLETIN shortly after submittal to Congress.]

REPORT OF THE NATIONAL ADVISORY COUNCIL

Secretary of State, and Mr. Herbert E. Gaston succeeded Mr. William McChesney Martin, Jr., as Chairman of the Board of Directors of the Export-Import Bank.

By agreement, the following served as alternates:

William McChesney Martin, Jr., Assistant Secretary of the Treasury.

Willard L. Thorp, Assistant Secretary of State for Economic Affairs.

Thomas C. Blaisdell, Jr., Assistant Secretary of Commerce.

M. S. Szymczak, Member of the Board of Governors of the Federal Reserve System.

Hawthorne Arey, Vice Chairman of the Board of Directors of the Export-Import Bank.

Wayne C. Taylor, Assistant to the Administrator, Economic Cooperation Administration.

C. Dillon Glendinning is the Secretary of the Council.

The United States Executive Directors on the International Monetary Fund, Frank A. Southard, Jr., and on the International Bank for Reconstruction and Development, Eugene R. Black, or their alternates, Henry J. Tasca and John S. Hooker, respectively, regularly attended the meetings of the Council.

II. UNITED STATES POSTWAR FOREIGN ASSISTANCE³

Throughout the year 1948 the United States continued to provide foreign countries with substantial assistance both to relieve immediate economic distress and to aid in longer run reconstruction efforts. The year was marked by the inauguration of the European Recovery Program, in which United States assistance became part of a joint program of cooperation with participating European countries. By the end of the year, aid rendered under that program, mainly in the form of grants, totaled about 1.9 billion dollars of the 5.5 billion of aid rendered by all agencies to foreign countries in 1948.

In order to meet certain emergency needs prior to the establishment of the European Recovery Program, assistance to France, Italy, and Austria had been provided under an interim aid program. This program, starting in December 1947, involved about 550 million dollars of aid in the form of grants, concentrated in the first half of 1948. The major relief-type program of the United States Government, continuing from previous years, was that of furnishing civilian supplies to areas occupied by our armed forces. Initiated in the war period to prevent civilian disease and unrest prejudicial to our forces abroad, it accounted for about 1.2 billion dollars of aid utilized in 1948. Other aid rendered on a grant basis totaled about 835 million dollars, and included the program started in 1948 for economic and military assistance to China, as well as programs continued from the previous year, such as those for Greek-Turkish assistance, Philippine rehabilitation, the International Refugee Organization, post-UNRRA, and the International Children's Emergency Fund.

Aid on a loan basis in 1948, other than that extended under the European Recovery Program,

totalled about 1.1 billion dollars. Export-Import Bank credits utilized were approximately 430 million dollars of this total, and the remainder was made up, for the most part, of programs that for all practical purposes ended in 1948. The United Kingdom made its final drawings of credit authorized under the Anglo-American financial agreement of 1945, and by the end of the year, utilizations under the various property credit programs such as surplus property, lend-lease, and merchant ship disposals were coming to a close.

During the postwar period, July 1, 1945, through December 31, 1948, the United States Government made available 26.5 billion dollars for foreign assistance of which 20.1 billion dollars was utilized or expended, and 6.4 billion dollars remained as an unutilized balance on December 31, 1948. About one-half of all unutilized funds at the end of 1948 were ECA funds, principally earmarked either for specific purposes or for the aid of specific countries and largely already committed under contracts for approved purchases. Somewhat less than a billion dollars represented uncommitted lending authority of the Export-Import Bank. The amount of aid utilized in 1948 (5.5 billion dollars) was approximately equal to that extended in 1946, but somewhat less than the 1947 total of 6.4 billion dollars. The increasing momentum of the European Recovery Program during the latter part of 1948 resulted in increasing the total aid rendered in the final quarter of 1948 to the average quarterly rate prevailing in 1947.

The year 1948 was marked by a larger share of assistance rendered in the form of grants, including (for statistical purposes) aid for which terms of repayment had not been determined, as compared with loans and other credits which call for the repayment of principal and interest to the United States. This situation also holds true in the

³ A detailed breakdown of the statistical information referred to in this section appears in Appendixes B and C [omitted here].

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foreign aid totals for the entire postwar period, during which funds made available through Congressional authorization for grants were 14.5 billion dollars, compared to 12.0 billion dollars for credits. Aggregate grant and credit availabilities from July 1, 1945, through December 31, 1948, distributed by geographical areas, are presented in the accompanying table.

TABLE I

UNITED STATES GOVERNMENT FOREIGN AID, SUM OF UTILIZED, JULY 1, 1945 TO DECEMBER 31, 1948, PLUS UNUTILIZED AS OF DECEMBER 31, 1948, BY GEOGRAPHIC AREA

[In millions of dollars]

Area	Total	Grants	Credits
Total, all areas...	26,522	14,507	12,015
Total, Europe.....	19,453	10,052	9,401
ERP participants.....	17,859	8,944	8,915
Other Europe.....	1,594	1,108	486
Latin America.....	515	33	482
Asia.....	4,498	3,746	752
Miscellaneous.....	2,056	676	1,380

PROGRAMS OF POSTWAR ASSISTANCE

The changes over the period July 1945 to December 1948 reflect the shifting importance of loans and grants in the various postwar programs of foreign assistance. For example, during the six months ending December 1945 grants were the dominant factor as a result of the aid furnished through direct lend-lease. In the following year, grant assistance was supplied chiefly through the United Nations Relief and Rehabilitation Administration, followed in importance by civilian supplies provided by military agencies to occupied areas. However, credits became the predominant factor in the foreign financial program in 1946 as a result of the increased activity of the Export-Import Bank, surplus property disposals, and the initial drawings under the Anglo-American financial agreement. In 1947 the bulk of the 3.75 billion dollar loan to the United Kingdom was utilized. This utilization not only was responsible for the high level of foreign assistance rendered during that year, but also had the effect of enlarging the credit portion of the foreign aid program. By 1948 only a small portion of the loan to the United Kingdom remained available for expenditure, with the consequent drop in the proportion of loans as well as in the total of grants and loans extended. In addition, Export-Import Bank credit utilizations decreased significantly from the preceding two years, while at the same time the European Re-

covery Program was initiated largely on a grant basis.

FOREIGN AID DURING THE LAST HALF OF 1948

During the last six months of 1948 actual utilization of United States Government foreign aid was slightly less than 3 billion dollars. Funds for more than three-fifths of this 3 billion dollars were supplied through the Economic Cooperation Administration, with another fifth through the defense agencies, and the balance primarily through the State Department (for Greek-Turkish aid), the Export-Import Bank, and the Philippine War Damage Commission. The share of aid going to the ERP participants in this period constituted almost 80 per cent of the total, with the United Kingdom, western Germany, France, Italy, and Greece the chief recipients. Asiatic countries received slightly less than one-fifth of the total, about the same percentage that they received for the entire postwar period.

GEOGRAPHICAL DISTRIBUTION OF AID

Approximately two out of every three dollars of expenditures for United States foreign aid during the entire postwar period were for countries that are currently participating in the European Recovery Program, and these countries were also scheduled to receive about three-fourths of all unutilized funds that had been *allocated* as of December 31, 1948. Among the larger European recipients of utilized aid, credits exceeded grants for the United Kingdom, France, the Netherlands, and Belgium. Other countries, such as Italy, Greece, and Austria, relied very heavily on grants. Assistance to other European countries resulted chiefly from the extension of grant assistance through UNRRA.

Table II shows a breakdown of utilized as well as unutilized postwar United States Government foreign grants and credits for each geographical area and recipient country.

Total credits utilized by all ERP countries in the postwar period exceeded grants, while total grants utilized by the Asiatic countries were more than four times their total credits. China received 1.6 billion dollars and Japan 1.2 billion dollars of the 3.6 billion dollars of total postwar assistance rendered by the United States to Asia, with the Philippines and Korea receiving most of the remainder.

FOREIGN AID AND THE UNITED STATES POSTWAR BALANCE OF PAYMENTS

Total exports of goods and services of the United States amounted to 58.7 billion dollars between

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July 1945 and December 1948. The United States received 30.3 billion dollars in foreign goods and services, leaving a difference of 28.4 billion dollars to be financed from other sources. To cover

lars in net United States Government aid. Other elements included assistance from international financial institutions and private financing.

TABLE II

UTILIZED AND UNUTILIZED FOREIGN GRANTS AND CREDITS
OF THE UNITED STATES GOVERNMENT
JULY 1, 1945-DECEMBER 31, 1948
BY AREA OR COUNTRY

[In millions of dollars]

Area or country	Utilized, July 1, 1945-Dec. 31, 1948			Unutilized, Dec. 31, 1948		
	Total	Grants	Credits	Total	Grants	Credits
Total, all areas....	20,139	10,471	9,668	6,383	4,036	2,347
Total, ERP participants.....	13,845	5,774	8,071	4,014	3,171	843
United Kingdom.....	5,378	773	4,605	578	466	112
France.....	2,785	699	2,086	695	584	111
Germany(western).....	1,781	1,556	225	707	688	19
Italy.....	1,423	1,071	352	477	405	73
Greece.....	841	730	111	258	234	25
Netherlands.....	446	117	330	359	286	73
Austria.....	441	421	19	151	134	17
Belgium and Luxembourg.....	299	108	191	143	103	40
Other ERP.....	286	134	152	413	220	192
Unallocated ERP.....	164	164	.....	233	51	182
Other Europe.....	1,562	1,108	454	32	.....	32
Total, Asia.....	3,629	2,957	672	869	789	80
China.....	1,643	1,416	227	249	232	17
Japan.....	1,242	1,026	216	331	312	19
Philippines.....	365	285	79	169	160	9
Korea (southern).....	214	189	25	86	86	.....
Other Asia.....	165	41	124	35	.....	35
International organizations².....	520	517	3	131	68	62
Latin America.....	317	29	288	199	5	194
Miscellaneous and unallocated.....	267	88	180	1,139	3	1,136

¹ Principally shipments to France, Germany, and the Low Countries under joint military-civilian supply operations with the United Kingdom and Canada.

² Represents U. S. Government contributions to UNRRA (not allocated by country), and a loan to the United Nations. U. S. Government payments to the International Bank and the International Monetary Fund are not included in this table.

³ Includes 967 million dollars representing the uncommitted lending authority of the Export-Import Bank, and 150 million representing the uncommitted commodity-program credit authority of the Department of the Army on Dec. 31, 1948.

NOTE.—

(a) Components will not necessarily add to totals because of rounding.

(b) A detailed analysis of data appearing in this table, as well as a definition of terms, may be found in Appendix C [omitted here].

(c) Grants to ERP participants include conditional aid.

Source: Clearing Office for Foreign Transactions, Office of Business Economics, Department of Commerce.

their deficit with the United States in the three and one-half year period, foreign countries drew a total of 6.3 billion dollars from their gold and dollar assets, and received about 19.0 billion dol-

TABLE III

FOREIGN AID IN THE UNITED STATES BALANCE OF PAYMENTS
JULY 1, 1945-DECEMBER 31, 1948
BY SEMIANNUAL PERIODS
[In millions of dollars]

Period	Total exports	Means of financing			
		Total imports	U. S. Government aid (net) ¹	Liquidation of gold and dollar assets ²	Other
Total, 3½ years.....	58,698	30,254	19,051	6,260	3,133
1945—July-December.....	7,200	4,143	3,628	1,078	507
1946—January-June.....	7,401	3,416	2,681	816	488
July-December.....	7,565	3,751	2,372	1,152	290
1947—January-June.....	10,093	4,171	3,293	2,340	289
July-December.....	9,648	4,292	2,419	2,173	764
1948—January-June.....	8,644	5,057	2,130	891	566
July-December.....	8,147	5,424	2,528	—34	229

¹ Data on U. S. Government foreign aid (net) presented in this table differ from those in the statistical appendix for the following reasons:

(a) Aid shown in the above table is net of unilateral transfers to the United States, repayments, etc.

(b) Pensions, annuities, claims of individuals, etc., are included in this calculation of net aid.

(c) Included in the calculation of net aid are lend-lease shipments and merchant ship deliveries.

² Figures in this table differ from those which could be derived from Table IV principally because this table includes gold sold out of current production, as well as liquidation of existing holdings.

³ The means of financing shown for the period July through December 1945 exceed exports by 1,078 million dollars, which represents the net foreign acquisition of dollar assets and purchases of gold from the United States.

Source: International Economics Division, Office of Business Economics, Department of Commerce.

From Table III it may be observed that United States exports increased from the latter part of 1945 through the first half of 1947. There followed a moderate decline from the high level of exports reached during the first half of 1947 while imports rose. Exports have increased both in value and physical terms in comparison with the prewar period.

Changes in the United States balance of payments during 1948, compared with 1946 and 1947, were the result of two major developments. The first of these was the continued progress of recovery and production in foreign countries which enabled them to supply a larger portion of their own needs and to increase their exports to the United States. A second major factor in reducing the United States export surplus was the increasing difficulty of countries in making dollar payments. This diffi-

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culty appeared acute during 1947 and has continued, with varying degrees of intensity in different countries, throughout 1948.

CHANGES IN FOREIGN GOLD AND DOLLAR RESERVES

Countries which had borne the brunt of the war effort and had not accumulated large reserves have had difficulty since the end of the war in financing their import requirements. By 1948 most of the countries which had built up their reserves during the war had used the bulk of such accumulations, and the shortage of gold and dollars became wide-

spread. The reserves of most countries, furthermore, were at levels so low as seriously to impair their ability to meet contingencies in international payments. The reserves of many countries were far below the levels that would be requisite to the re-establishment of multilateral trade and the relaxation of foreign exchange controls.

A decline in total foreign gold⁴ and short-term dollar balances of about 4.5 billion dollars between June 30, 1945, and December 31, 1947, is reflected in Table IV. In 1948 the decline amounted to only about 273 million dollars for the year. The over-all decline of 4.8 billion dollars between July 1945 and December 1948 was accounted for chiefly by a reduction in the balances of ERP countries of 2.7 billion dollars and a decline in Latin-American balances of about 0.9 billion. It should be noted that these figures represent net declines after taking into consideration foreign gold production⁴ in the neighborhood of 2.5 billion dollars during the three and one-half year period.

The ERP countries, in particular, suffered losses in their monetary reserves during the early post-war years in their efforts to meet the over-all deficit in their balance of payments. The dollar needs of the recipient countries have been greatly in excess of the goods and services supplied by these countries to the United States. Direct United States aid has made possible European dollar payments to other areas of the world, as well as purchases from the United States.

⁴ Excluding U. S. S. R.

TABLE IV
ESTIMATED FOREIGN GOLD AND SHORT-TERM DOLLAR
BALANCES, JUNE 30, 1945-DECEMBER 31, 1948¹

[In millions of dollars]

Area	June 30, 1945	Dec. 31—		
		1946	1947	1948
Total, all areas.....	19,684	19,292	15,136	14,863
ERP countries and dependencies.....	10,473	9,967	7,762	7,804
Other Europe ²	1,029	1,104	1,043	840
Asia and Oceania.....	1,980	1,994	1,832	1,969
Latin America.....	3,625	3,642	2,877	2,744
All other.....	2,577	2,585	1,622	1,506

¹ Excludes holdings of the International Monetary Fund, the International Bank, and other international organizations; also excludes U. S. S. R. gold holdings.

² Includes gold held by Tripartite Commission for the Restitution of Monetary Gold.

Source: Treasury Department and Board of Governors of the Federal Reserve System.

III. ACTIVITIES OTHER THAN THOSE RELATING TO THE INTERNATIONAL MONETARY FUND AND THE INTERNATIONAL BANK

EUROPEAN RECOVERY PROGRAM

The first year of ERP. Many of the participating countries made substantial progress during the first year of the recovery program in accomplishing some of the initial objectives of expanding production and facilitating trade and in attaining internal financial stability. Notable signs of financial improvement were reflected in balanced budgets and fairly stable price levels in a number of countries.

In conformity with the Economic Cooperation Act of 1948, the Council worked closely with ECA on the financial problems of the recovery program, and made recommendations on the division of aid by type, i. e., grants (direct or conditional) and loans. Table V summarizes the allotments by country and type of aid for the first year of the program.

As shown by this table, practically the entire amount of the 5 billion dollar ECA appropriation

and authorization had been allotted by the end of the first year of operation. In general, distribution of funds between recipient countries, and determination of the type of assistance, was based upon such factors as the recovery needs of individual nations, prospective balance of payments, deficits with the Western Hemisphere, and relative ability to service loans. The conditional aid indicated in column (4) of the table was extended to those countries which anticipated export surpluses in their trade with other participants. (Conditional aid is discussed more fully later in this report.)

Appropriation request for second year program of ERP. The Council concurred in the ECA appropriation request for the April-June quarter of 1949, and for the fiscal year 1949-50. After review by the Congress, funds were authorized in the following amounts (Public Law 47, ch. 77, 81st Cong., 1st sess.):

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	Millions of dollars
April-June 1949	1,150
Fiscal year 1949-50	4,280
Guaranties	150
Total ECA funds authorized	5,580

The authorization for guaranties is made under Section 6 (6) of Public Law 47—

“less any amount allocated prior to April 3, 1949, for such purpose, until all liabilities arising under

TABLE V

ECA ALLOTMENTS TO PARTICIPATING COUNTRIES
APRIL 1948-MARCH 1949, BY TYPE OF AID¹

[In millions of dollars]

Country	Total allotments	Loans	Grants	
			Direct	Con- ditional aid
All ERP countries..	4,953.0	972.3	3,449.4	531.3
United Kingdom.....	1,316.0	313.0	773.8	229.2
France.....	1,061.6	172.0	882.5	7.1
Italy.....	585.9	67.0	490.8	28.1
Germany (western)...	507.0	.....	437.8	69.2
Netherlands.....	473.9	146.7	323.1	4.1
Austria.....	228.7	.....	228.7	.....
Belgium-Luxembourg..	206.7	57.4	3.0	146.3
Greece.....	176.8	.....	176.8	.....
Denmark.....	103.0	31.0	68.2	3.8
Ireland.....	88.3	88.3	.....	.....
Norway.....	82.8	35.0	37.0	10.8
Turkey.....	46.7	38.0	.....	8.7
Sweden.....	40.4	21.6	.....	18.8
Trieste.....	13.8	.....	13.8	.....
Iceland.....	10.0	2.3	2.5	5.2

¹ Represents, together with 27.7 million dollars set aside for guaranties, complete assignment to countries of loan funds available from the 1 billion dollar public debt transaction.

Source: Hearings on Foreign Aid Appropriation Bill for 1950, before subcommittee of Committee on Appropriations, House of Representatives, 81st Cong., 1st sess., p. 638.

guaranties made pursuant to this authorization have expired or been discharged.”

Prior to April 3, 1949, 27.7 million dollars had been allocated to guaranties.

Pending the passage of legislation appropriating funds to the ECA for the fiscal year 1950, the Reconstruction Finance Corporation was authorized and directed to make advances not to exceed in the aggregate 1 billion dollars to carry out the provisions of the Economic Cooperation Act.

Financial aspects of European recovery. During November and December 1948, the Council took occasion to review the financial problems raised by ERP during the year and related these problems

to the anticipated program for the next fiscal period. In particular, problems relating to the future loan policy of ECA, the use of local currency counterpart funds, ECA guaranties, exchange rates, gold and dollar requirements, and blocked assets were considered.

In its consideration of these problems, the Council recognized the changes taking place in the internal financial situations of the recipient countries. Inflationary rises in prices had been checked in several countries and the monetary authorities of the various governments were in process of carrying out programs of credit restriction. The governments had, to a considerable extent, reduced the rate of inflationary borrowing from the central banks or from other sources by bringing their budgets closer to balance. Furthermore, the fact that there was a greater availability of goods also had the effect of arresting price increases. Difficulties in the future, however, might be faced by those countries which were experiencing “suppressed” inflation—i. e., countries in which expendable income had increased more than proportionately to the supply of goods but in which price rises had been prevented or minimized by such devices as price controls, rationing, and subsidies. In some instances budgets had been balanced, or budgetary surpluses achieved, but in other cases where budgetary deficits were causing inflationary difficulties more effort was needed, in the Council’s opinion, to increase domestic revenues and to eliminate unnecessary expenditures.

Exchange rates. The Council has given continual attention to the problem of the exchange rates of the participating countries. It concluded that in 1948 a general revaluation of the European exchange rates was inadvisable in view of the possible internal repercussions of devaluation on the participating countries in a period when their economies still exhibited serious inflationary tendencies, while their levels of production were not adequate to maintain an expanded volume of international trade. In many of the participating countries these conditions no longer obtain, since substantial progress has been made toward recovery in their levels of production. The Council recognizes that if viability of the European economies is to be attained by 1952, greater progress must be made by the European countries in redressing their balance-of-payments position with respect to the Western Hemisphere, and in attracting private foreign investment. It is the Council’s opinion that in some cases the revaluation of currencies may constitute an important means of bringing about the desired expansion of exports to the dollar area which, along

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with other appropriate measures, will contribute to more normal methods of financing after 1952. While fully aware of the difficulties involved in exchange rate adjustments, the Council believes that the problem should be explored with some of the European countries. Where adjustments of exchange rates are indicated, it is expected that member countries will make appropriate proposals to the International Monetary Fund.

Loan policy. Certain European countries have accumulated a substantial indebtedness to the United States, including debts arising from war account settlements, postwar credits, and loans extended by ECA during its first year of operations. A further large mortgage upon future dollar receipts would in all probability be a deterrent to the objectives of the recovery program. The imposition of further claims against European dollar earnings by the United States Government would lead to a smaller margin of flexibility in the international accounts of the debtor countries, thereby necessitating disproportionate adjustments in vital imports as earnings fluctuate. The probable effect would be to reduce to a corresponding extent the capacity of participating countries to service additional financing which they may require and to pay earnings on direct investments. Therefore, any substantial increases in dollar service charges resulting from the assumption of increased obligations to the United States Government would be scrutinized with particular concern by international lending agencies and private investors.

The Council consequently recommended that the Administrator for Economic Cooperation be authorized, in consultation with the Council, to determine when aid for the fiscal year 1949-50 should be on a loan basis and in what amount. Prudent use of this discretionary power would keep the field open for long-range investment prospects for private capital, for Export-Import Bank financing, and for International Bank loans.

Foreign gold and dollar balances. Prior to the start of ERP, many nations throughout western Europe had drawn down their gold and dollar reserves in order to purchase essential goods from the United States. When the recovery program began, consideration was given to the problem of whether further reduction in such reserves should be made a requisite to receiving continued United States assistance. The Council considered that such depletion of reserves should not be required, but that ECA allocations should not be made for the specific purpose of building up foreign-exchange reserves.

Blocked assets. In conjunction with the initial presentation of the European Recovery Program to the Congress, the Council outlined a program to provide to recipient countries information which would enable them to secure control over the blocked dollar assets of their citizens. (See Report of Council activities for the period October 1947-March 1948.) Accordingly, a census was taken of all assets which remained blocked in this country as of June 1948. By the end of December appropriate information disclosed by the census with respect to property worth approximately one-half billion dollars was placed in the hands of the countries to which the United States was extending assistance. In this way, detailed information concerning a considerable portion of the assets was made available to the appropriate governments for the first time. On October 1, 1948, jurisdiction over assets remaining blocked was transferred to the Office of Alien Property in the Department of Justice from Foreign Funds Control of the Treasury Department.

Local currency funds. The Economic Cooperation Act and the bilateral agreements negotiated under the Economic Cooperation Act provide that 95 per

TABLE VI
STATUS OF EUROPEAN LOCAL CURRENCY COUNTERPART
ACCOUNTS UNDER FOREIGN ASSISTANCE ACT
OF 1948, AS OF APRIL 2, 1949

[Dollar equivalents of the local currency, in millions of dollars ¹]

Country receiving grants	Total currency deposited	For use by recipient country (95 per cent)			For use by United States (5 per cent)
		Approved for program use	Withdrawals	Balances on deposit	
All ERP countries . . .	1,733.2	1,318.4	828.1	818.5	86.6
France	540.7	288.7	288.7	225.0	27.0
United Kingdom	484.4	435.0	433.2	27.0	24.2
Italy	163.9	243.8	.....	155.7	8.2
Austria	143.8	12.5	12.5	124.1	7.2
Bizone (Germany)	103.2	.8	.8	97.2	5.2
Netherlands	94.7	.....	.....	90.0	4.7
Greece	88.4	211.5	63.9	20.1	4.4
Norway	45.0	22.2	22.2	20.6	2.2
French Zone (Germany)	25.5	.....	.....	24.2	1.3
Denmark	32.8	(²)	(³)	31.2	1.6
Trieste	7.8	212.9	6.8	.6	.4
Belgium	3.0	.....	.....	2.8	.2

¹ Dollar equivalents are computed at the actual rates which were used by the respective governments in agreement with the Economic Cooperation Administration in making commensurate deposits of local currency.

² Includes programs approved in advance of deposits of counterpart funds.

³ Less than \$50,000.

Source: Economic Cooperation Administration.

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cent of the local currency counterpart funds resulting from United States assistance furnished on a grant basis shall be held or used in agreement with the United States Government. The policies involved in the use of these funds have been formulated by the ECA in consultation with the Council. In accordance with the terms of the act, local currency funds are available for the reduction of public debt, expenditures for capital reconstruction, and for other purposes conducive to attaining the purposes of the act. The status of counterpart funds under the Foreign Assistance Act of 1948 as of April 2, 1949, is shown in Table VI.

Five per cent of the counterpart funds deposited by the European Recovery Program participants is allotted to the use of the United States within the foreign country for the procurement of strategic materials and the payment of local currency expenses of the United States Government, particularly administrative expenses in connection with the program. These allotted funds are subsequently transferred from the deposits of the foreign country to a separate United States account. The difference between the funds transferred to the United States account and 5 per cent of the grants reported represents a claim of the United States Government

on the foreign government. The status of these funds as of April 2, 1949, is shown by country in Table VII.

Neither the Council nor ECA considered that a policy of uniform treatment of the local currency accounts was advisable in view of the great differences in progress made by individual countries, differences in financial structure, and differences in economic policy. Therefore, the Council has acted on a country by country basis in its review of the use of local currency counterpart funds for the various participating countries.

The previous Report of the Council dealt with releases of counterpart funds in France, the United Kingdom, Greece, and Trieste. In general, these releases were made for purposes of financing investment and re-equipment of public utilities; to stimulate economic activities in industrial and agricultural enterprises and so contribute to the economic recovery of western Europe; for refugee, public health and welfare programs; and to retire the public debt where the country receiving such aid had progressed toward budgetary equilibrium. During the period under review, the Council considered questions of policy concerning the release of counterpart funds in Austria, Italy, and Norway.

TABLE VII
STATUS OF UNITED STATES PORTION (5 PER CENT) OF
COUNTERPART FUNDS UNDER FOREIGN ASSISTANCE
ACT OF 1948, BY COUNTRY, AS OF
APRIL 2, 1949

[Dollar equivalents of the local currency, in thousands of dollars ¹]

Country receiving grants	Five per cent of actual deposits by foreign country	Transferred to United States accounts	Expenditures		Balance in United States accounts
			Administrative and other expenses	Strategic materials	
All ERP countries . . .	86,659	32,789	6,639	16,758	9,392
France	27,034	3,984	2,150	1,139	1,695
United Kingdom	24,220	17,212	272	16,619	321
Italy	8,196	8,196	2,627	.....	5,569
Austria	7,190	1,200	471	.....	729
Bizone (Germany)	5,160	135	93	.....	42
Netherlands	4,734	254	93	.....	161
Greece	4,419	1,000	685	.....	315
Norway	2,251	130	69	.....	61
Denmark	1,638	172	110	.....	62
French Zone (Germany)	1,275	52	.....	.....	52
Trieste	392	392	12	.....	380
Belgium	150	62	57	.....	5

¹ See footnote 1, table VI.

² Includes \$1,566,000 for expenses of the Office of Special Representative.

³ Represents advance for the development of mining facilities in French Africa to be repaid by the delivery of lead and zinc.

Source: Economic Cooperation Administration.

Austria. The Council advised the ECA that it had no objection to the release of 330.5 million schillings from the Austrian counterpart funds to finance expenditures in the last half of 1948 designed to stimulate productive activity through the rehabilitation of basic Austrian utilities. The Council further advised that additional releases be considered only after review of the Austrian financial situation and receipt of evidence that adequate efforts had been made by the Austrian Government to achieve financial stability.

A second request for the release of counterpart funds from ECA and other sources, including GARIOA (Government and Relief in Occupied Areas), was also reviewed by the Council, providing for 1,450 million schillings to retire government debt held by the central bank, 50 million schillings for housing and 7.58 million schillings for other purposes. The additional program was recommended after extensive review of the new industrial restoration program undertaken by the Austrian Government.

Italy. The Council advised that it had no objection to the Italian Government's proceeding with plans for a broad development program involving the use of counterpart funds up to 250 billion lire. The Council recommended that the Italian Government be advised that approval by the United States

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of actual releases from counterpart funds would be decided upon after review of the program and of the degree of financial and monetary stability attained. It was anticipated that the use of the funds would be directed toward agricultural rehabilitation, public works construction, expansion of the merchant marine, and improvements to the transportation system.

Norway. The Council advised ECA that the local currency counterpart of ECA assistance during the first year of the program might appropriately be used by the Norwegian Government for the reduction of debt to the Bank of Norway. Norway's primary problem has been one of suppressed inflation. Steps have been taken to offset inflationary pressures through direct controls and gradually to work off excess purchasing power through fiscal measures. In view of this program, the use of counterpart funds for the purpose indicated above appeared wholly consistent with the ECA Act.

Conditional aid. ECA allots funds to certain countries on the condition that they grant to other participating countries equivalent amounts in their own currencies (called drawing rights). These allotments are called conditional aid. During the first year of ERP, conditional aid amounting to \$531,300,000 was allotted to correspond to drawing rights established by participating countries within the intra-European payments plan. In general, the United Kingdom and Belgium received the larger portion of conditional aid while France received a large portion of the corresponding drawing rights.

In the operation of this program, the Council recommended to ECA that no deposit to the special local currency account be required from the country receiving the conditional aid, but that the country receiving the drawing rights make a commensurate deposit in a special local currency account to be administered under Section 115 (b) (6) of the Foreign Assistance Act of 1948, 5 per cent of which would be allotted to the United States for its use under the terms of Title I of the Foreign Aid Appropriations Act of 1949. Since a country utilizing drawing rights in effect obtains assistance indirectly from the United States, it is reasonable to require that deposits be made on the same conditions as apply to local currency deposits made against direct grants.

ECA guaranty program. The Economic Cooperation Act of 1948 provided a statutory limit of 300 million dollars for guaranties of industrial and informational media investments in connection with projects approved by the Administrator. This limit

was reduced by 150 million dollars under Public Law 47, Eighty-first Congress, which amended the Economic Cooperation Act. During the first year of its operations, 27.7 million dollars was allocated to the ECA guaranty program, and actual guaranties authorized amounted to \$3,587,814.

By arrangement with the Administrator for Economic Cooperation, the Export-Import Bank acts as his agent for the issuance of industrial guaranties, while the informational media guaranties are issued by the Administrator.

ASSISTANCE FOR ASIA

China. Since the date of the last Council report, further deterioration in the economic and political situation of China necessitated adjustment in the United States Government's program of assistance to that country. During November 1948, therefore, ECA requested the advice of the Council on the use of local currency counterpart funds for emergency purposes consistent with the objectives of the China Aid Act of 1948, and the Council saw no objection to the extension of discretionary authority to the Chief of the ECA China Mission to agree with the Chinese Government regarding the use of these funds.

Japan. The Japanese postwar economy has been characterized by acute inflationary conditions which made difficult effective economic control, and resulted in budgetary imbalance and a low level of trade, both domestic and foreign. The United States authorities recognized the need for more adequate internal stabilization in Japan, and in July 1948, urged upon the Japanese Government a program of more effective controls which was adopted only in part.

Early in December 1948, an appropriation request for economic rehabilitation, prepared by the Department of the Army, was submitted to the Council for consideration. The Council offered no objection to the proposed appropriation, on the basis of assurances from the State Department and the Department of the Army that economic stabilization in Japan would be expedited.

On December 17, 1948, a directive was issued by SCAP to the Japanese Government to carry out an effective economic stabilization program calculated to achieve fiscal, monetary, price, and wage stability in Japan as rapidly as possible, as well as to maximize production for export. The specific objectives of the program were listed as:

- (1) Balancing the budget at the earliest possible date by stringent curtailing of expenditures and maximum expansion in revenues.

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- (2) Strengthening the program of tax collection.
- (3) Limiting credit extension to projects contributing to economic recovery.
- (4) Stabilizing wages.
- (5) Strengthening price controls.
- (6) Improving foreign trade and foreign-exchange controls.
- (7) Improving the allocation and rationing system.
- (8) Increasing production.
- (9) Improving efficiency of the food-collection program.

In conjunction with the announcement of the program, it was stated that—

"Improvements in the Japanese standard of living will be contingent on the degree to which the Japanese give wholehearted support to the achievement of economic stabilization and recovery. Their performance in carrying out their program will be weighed in connection with future requests for appropriated funds for Japan."

During 1948, a United States mission conducted a survey of the exchange-rate situation in Japan, and recommended that a single rate for the yen be established as soon as practicable. The December directive, referred to above, also indicated that the program would be developed to pave the way for the early establishment of such a rate. In March 1949 the Supreme Commander for the Allied Powers requested authorization to establish a general commercial exchange rate for the Japanese yen on April 1, 1949, or as soon thereafter as practicable. The Council concurred in the proposal and recommended that consideration be given to fixing a rate up to 360 yen per dollar.⁵

Ryukyu Islands. The Council gave favorable consideration to the Department of the Army's appropriation request for the Ryukyu Islands for the fiscal year 1950. This program is designed to assist in restoring war-damaged industry, to achieve more efficient utilization of indigenous resources, and to improve existing facilities for power and transportation, and thereby to reduce the amount of funds which would otherwise be required for

⁵ On Apr. 22, 1949, the Supreme Commander for the Allied Powers in Tokyo fixed the official exchange rate at 360 Japanese yen to the dollar, effective Apr. 25. The rate applied to all permissible foreign trade and exchange transactions, including those for which the military conversion rate had been applicable. Exchange rates of the yen with other currencies were based on the official parities of those currencies with the dollar agreed with the International Monetary Fund. The action did not change existing restrictions on conversion of yen to foreign currencies or on the holding of foreign currencies.

relief purposes from United States appropriated funds.

Korea. The United States authorities in Korea have been confronted, since the end of the war, with difficulties by reason of currency inflation, the excess of expenses over incomes, tax-collection problems, and disruption of normal economic relations between North Korea and South Korea. An ECA appropriation request for the fiscal year 1950 was presented to the Council for consideration, and the Council gave favorable consideration to this request in view of the special responsibilities of the United States Government in South Korea. This program will continue and extend programs previously administered by the Department of the Army.

EXPORT-IMPORT BANK CREDITS

During the period under review the Council continued to work closely with the Export-Import Bank to facilitate coordination of the Bank's operations with those of other agencies concerned with foreign lending. New credits authorized by the Bank during this period totaled \$148,390,560.

Wood processing industry in Finland. The Council approved consideration by the Export-Import Bank of a loan to Finland in an amount not to exceed 10 million dollars for the import of essential equipment and raw materials for the wood-working industry in order to promote a substantial increase in the export of pulp, paper, and other essential wood products to the Western Hemisphere and to ERP countries. The credit, unconditionally guaranteed by the Government of Finland, was established in favor of the Bank of Finland, which undertook to control and supervise the allocation of credits among Finnish firms to assure that they would be used for the specific purpose of bringing about further recovery in Finnish exports of wood products. This credit is available until December 31, 1949, bears interest at 3½ per cent per annum, and is to be repaid in six years after January 1, 1953.

Power development in Brazil. The Council approved consideration by the Export-Import Bank of a loan of \$8,278,000 to 12 of the operating subsidiaries of the American & Foreign Power Co. under guaranty of the Brazilian Electric Power Co., its Brazilian holding company, to finance the expansion of power production and related distribution facilities in Brazil. The obligation is evidenced by notes bearing interest at 4½ per cent per annum and maturing in 20 semiannual instalments beginning in March 1950. The companies had in-

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vested 25 million dollars in the construction of new facilities during the period 1945-47 and the current loan was designed to cover a portion of the external costs of that part of an additional program of expansion which would be completed in 1949. The Brazilian borrowing companies had demonstrated high earning capacity as a group, and had secured from the Brazilian exchange control authority a registration for priority of the exchange required for the service of the credit.

Another expansion program in Brazil, that of the Brazilian Traction Light & Power Co., Ltd., for a credit of 75 million dollars to expand power production and telephone facilities, is discussed in the section of this report dealing with the International Bank.

Agricultural development in Haiti. The Council approved consideration by the Export-Import Bank of a credit not to exceed 4 million dollars to the Republic of Haiti for financing the development of the Artibonite Valley. Terms of the credit provide for repayment in 30 approximately equal semiannual instalments, commencing three years after the date of the first advance of funds for the project.

The funds obtained from this loan will be used to assist in financing the construction of flood-control, irrigation and drainage works, as well as settlement and agricultural development of the approximately 62,500 acres of lands to be irrigated. The credits will be used to finance the purchase of United States equipment, materials and services required for construction in an amount not in excess of \$3,200,000, and to finance the purchase of up to \$800,000 of other United States equipment required in the settlement and development of the irrigated area.

Steel expansion in Chile. The Council approved consideration by the Export-Import Bank of a credit of 20 million dollars, with a maturity of 20 years, to Corporacion de Fomento de la Produccion of Chile, to supplement the existing credit of the Bank for financing construction of an integrated steel mill at Concepcion, Chile. The initial credit of 28 million dollars was established by the Bank in September 1945.

A rise in prices and necessary modifications in plans since the project was first submitted resulted in a substantial upward revision in estimated total cost, from 56 million to about 83 million dollars. Of this total 48 million will be covered by Export-Import Bank financing, 4 million by credits obtained from United States suppliers, and the balance of 31 million will be supplied by Chile.

Economic development of Israel. The Council approved consideration by the Export-Import Bank of credits of 100 million dollars to the State of Israel to finance projects contributing to the balanced economic development of the country. In January 1949 the Export-Import Bank announced the authorization of a credit of 35 million dollars to assist in the financing of agricultural projects, and the earmarking of 65 million, to be available until December 31, 1949, for credits to finance projects in the fields of transportation and communication, manufacturing, housing, and public works. These various projects are part of the over-all program of the State of Israel designed to establish a self-sustaining economy. The State of Israel expects to finance this total investment program in large part from local savings, Jewish contributions from various parts of the world, and private foreign capital investment.

During March 1949 the Export-Import Bank announced allocations from the 65 million dollars of 16 million for buses and trucks, materials and equipment for developing low-cost housing, and telecommunications equipment.

The Israeli credits carry a rate of interest of 3½ per cent per annum and are to be amortized over a period of 15 years.

Highway construction in Bolivia. The Council approved consideration by the Export-Import Bank of a credit to Bolivia not to exceed 16 million dollars with a maturity of about 20 years and an interest rate of not more than 4 per cent per annum to assist in financing the completion of the Cochabamba-Santa Cruz highway. The proposed credit would be supplementary to an earlier credit of 10 million dollars extended in March 1942.

Other credits. In addition to the credits specified above, the Export-Import Bank, during the period under review, extended other credits in small amounts, including credits for certain projects in the Latin American Republics and for the development of iron-ore deposits in Canada.

The Export-Import Bank also acts as the loan administering agency for loan agreements negotiated on behalf of ECA under the Foreign Assistance Act of 1948. Loans to participants in the European Recovery Program have been considered earlier in this report.

As of March 31, 1949, the resources of the Export-Import Bank were distributed as follows:

	Millions of dollars
Loans outstanding	2,144.7
Undisbursed commitments	425.9
Uncommitted lending authority	929.4
Total lending authority	3,500.0

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TABLE VIII

NET CREDITS AUTHORIZED BY THE EXPORT-IMPORT BANK¹
JULY 1, 1945, TO MARCH 31, 1949

(In millions of dollars)

Area and country	Total	Recon- struc- tion	De- velop- ment	Lend- Lease requisi- tions	Cot- ton pur- chases ²	Other
Total, all areas	2,597.3	1,008.6	754.6	655.0	159.0	20.1
Total, Europe	2,005.5	971.9	261.0	655.0	100.0	17.6
France	1,200.0	650.0		550.0		
Netherlands	205.3	³ 152.2	3.1	50.0		
Belgium	132.0	45.0	³ 32.0	55.0		
Italy	131.8		101.9		25.0	4.9
Finland	100.2		73.2		17.0	⁴ 10.0
Norway	50.2	50.0				.2
Poland	40.0	40.0				
Turkey	35.6		35.6			
Czechoslovakia	22.0				20.0	2.0
Denmark	20.0	20.0				
Germany	19.0				19.0	
Greece	14.7	14.7				
Austria	13.5		13.0			.5
Sweden	2.2		2.2			
Unallotted cot- ton credits	19.0				19.0	
Total, Latin America	231.5		231.5			
Brazil	73.6		73.6			
Mexico	57.0		57.0			
Chile	63.7		63.7			
Colombia	20.1		20.1			
Haiti	4.0		4.0			
Ecuador	3.8		3.8			
Bolivia	3.3		3.3			
Venezuela	3.0		3.0			
Panama	2.0		2.0			
Argentina	.2		.2			
Uruguay	.1		.1			
Other Latin America	.7		.7			
Total, Asia and Africa	212.8	36.7	117.1		59.0	
Israel	100.0		100.0			
China	66.7	33.7			33.0	
Japan	26.0				⁵ 26.0	
Saudi Arabia	10.0		10.0			
Egypt	7.1		7.1			
Ethiopia	3.0	3.0				
Canada	145.0		145.0			
Other	2.5					2.5

¹ Cancellations and expirations deducted. Numerous small exporter-importer loans extended by the Bank, July 1, 1945, through Mar. 31, 1949, excluded. Also excluded are Mexican authorizations of 30 million dollars and a Peruvian authorization of \$400,000 approved prior to June 30, 1945, but recorded on the Bank's books subsequent to June 30, 1945.

² Credits extended by the Export-Import Bank under general approval of the Council. Hungarian credit of 7 million dollars canceled Apr. 2, 1947.

³ Excludes participation by private banks.

⁴ For financing tobacco purchases.

⁵ For financing food purchases.

⁶ Revolving credits.

Source: Export-Import Bank.

Table VIII shows the distribution of net credits authorized by country and object of financing. Actual utilization of Export-Import Bank credits by country, through December 31, 1948, may be found in Appendix C.⁶

SUNDRY FINANCIAL PROBLEMS

War Assets Administration foreign credits. As indicated in the previous Report of the Council, War Assets Administration credit agreements with foreign governments were originally inaugurated at a time when the agency held in its inventory large amounts of property which it appeared could not then be absorbed by the national economy. Thereafter, when certain of the credit agreements were scheduled to expire, the Administrator of WAA requested the advice of the Council as to the desirability of extending them and the Council approved consideration of their extension until December 31, 1948.

In December 1948, War Assets Administration brought to the attention of the Council the fact that certain credit agreements would expire before February 28, 1949, the scheduled date for the liquidation of WAA, and requested the advice of the Council as to the desirability of renewing until this date these credit agreements upon application. Since there was no material change in factors considered at the time of the earlier requests, the Council approved consideration by WAA of the renewal to February 28, 1949, of credit agreements with the Governments of Finland, the Philippines, the Netherlands, Haiti, Norway, Austria, and France upon receipt of applications from these governments.

⁶ Omitted here.

TABLE IX

WAR ASSETS ADMINISTRATION CREDIT AGREEMENTS WITH
FOREIGN GOVERNMENTS, AS OF FEBRUARY 28, 1949

Country	Total credit agreements	Credit approvals Feb. 28, 1949	Unused balances Feb. 28, 1949
Total	\$117,255,000	\$19,849,383	\$97,405,616
France	50,000,000	6,972,390	43,027,609
Netherlands	15,000,000	969,997	14,030,003
Norway	12,000,000	631,443	11,368,557
Austria	10,000,000	3,346,778	6,653,222
Finland	10,000,000	6,565,756	3,434,244
Philippines	10,000,000	1,074,633	8,925,367
Pakistan	10,000,000	¹ 136,464	9,863,536
Haiti	255,000	151,922	103,078

¹ Paid in full with interest on Nov. 10, 1948.

NOTE.—The purchasing period under the Pakistan agreement expired on Apr. 14, 1949. No further purchases have been made under the agreement. The purchasing period under the other agreements expired on Feb. 28, 1949.

Source: War Assets Administration.

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President's program for underdeveloped areas. In his inaugural address before the Congress on January 20, 1949, the President stated that—

"We must embark on a bold new program for making the benefits of our scientific advances and industrial progress available for the improvement and growth of underdeveloped areas."

The Point IV program, outlined by the President, called for United States Government participation in the form of technical assistance, development loans by United States Government and international lending agencies, and the fostering of United States private investment abroad.

The Point IV program is broadly economic in nature. It recognizes that the greatest contribution to the economic development of underdeveloped areas will have to come from within such territories. By sharing their knowledge and skills, the nations engaged in this joint effort would promote and encourage foreign investments and international trade.

The financial problems relative to the Point IV program have been under consideration by the Council. In particular, the relationship between the capital-investment aspects of this program and methods of developing technical cooperation between nations have been studied. Proposals designed to encourage the flow of private investment capital abroad, particularly relating to (1) the negotiation of treaty provisions covering protection of United States foreign investment, (2) Government

guaranties to investors against certain risks, and (3) tax incentives, have received attention during this initial stage of exploration into the possibilities of implementing the program. The President's Committee for Financing Foreign Trade, under the chairmanship of Mr. Winthrop W. Aldrich, has consulted with the Council on those aspects of the program in which there is mutual interest.

Financial aspects of military assistance. In March 1949 the Council reviewed, with particular reference to the possible impact on the European Recovery Program, certain of the financial aspects of the military-assistance program which was under consideration by the Executive Branch of the United States Government.

Joint Brazil-United States Technical Commission. As indicated in the previous Report of the Council, the Joint Brazil-United States Technical Commission was created under the authority of President Truman and President Dutra pursuant to the request of Brazil that technicians of the United States Government collaborate with technicians of the Brazilian Government in an analysis of the factors in Brazil which tended to promote or to retard the economic development of the country. The Commission, engaged in this task since September 1948, completed and submitted its report to the two Governments in February 1949. The report was subsequently made public. Terms of reference to guide the Commission in its study were cited in the preceding Report of the Council.

IV. ACTIVITIES RELATING TO THE INTERNATIONAL MONETARY FUND AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

The National Advisory Council, in accordance with statutory authority, continued to coordinate the activities of the United States representatives of the Fund and the Bank with those of other agencies of the Government, by consulting and advising with them on major problems arising in administration of the Fund and the Bank. The United States Executive Directors of these institutions, or their Alternates, have attended the Council's meetings regularly, and have participated continuously in the work of its Staff Committee.

MEMBERSHIP CHANGES IN THE FUND AND THE BANK

During the period under review no new countries were admitted to membership in the Fund or the Bank. In October 1948 the Governors of both institutions considered the membership application of Liberia and, without meeting, voted to accept the Liberian application, providing for a quota in the Fund of \$500,000 and a like amount as a

subscription to the Bank. As of March 31, 1949, Liberia had not yet accepted membership in either the Fund or the Bank.

On March 31, 1949, 47 countries were members of the Fund and the Bank. The members, with their quotas and capital subscriptions as of March 31, 1949, are listed in Appendix D.⁷

ORGANIZATIONAL CHANGES

On October 30, 1948, the Fund announced the appointment of Mr. Andrew N. Overby to the position of Deputy Managing Director of the Fund. Mr. Overby subsequently resigned as United States Executive Director, and assumed his new duties on February 9, 1949. On February 8, 1949, the President of the United States, with the advice and consent of the United States Senate, appointed Mr. Frank A. Southard, Jr., as United States Execu-

⁷ Omitted here.

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tive Director of the Fund. Mr. Southard took office on March 1, 1949.

THE FUND

During the period under review, the Fund not only provided assistance to its members in appropriate instances to meet balance-of-payments deficits on current account, but also utilized extensively the technical skills of its personnel in the solution of complex exchange problems. Thus, further progress was made in establishing the Fund as the international organization for technical consultation and advice on foreign-exchange problems.

Par values. On December 17, 1948, the Fund announced a change in the par value of the Colombian peso from approximately 1.75 pesos to the United States dollar, to approximately 1.95 pesos to the United States dollar. On March 22, 1949, the Fund also announced that it had concurred in a proposal by the Government of France to change the par value of the currency of French Somaliland from 126 Djibouti francs per United States dollar, to 214.392 Djibouti francs per United States dollar.⁸ The United States Executive Director, acting with the approval of the Council, supported these decisions.

Exchange restrictions—France. On October 16, 1948, the Fund reported the results of consultations with the French Government relating to changes in the French exchange system in order to reduce the multiplicity of exchange rates and to unify the procedure applicable to commercial transactions. Under the agreed proposals, exchange rates for trade transactions are based on the effective rate for the dollar, with cross rates for currencies of other members conforming closely to the accepted Fund parities. Differential rates continue only for non-trade transactions in dollars, Swiss francs, and escudos.

Colombia. The change in par value of the Colombian peso in December 1948, was accompanied by certain modifications in the country's existing multiple-currency system. These measures were concurred in by the Fund, which stated that they were an improvement upon the system which Colombia introduced in June 1948, and should have the effect of curbing imports, thereby tending to lessen the drain on Colombia's foreign exchange resources. The measures were designed to assist in the solution of Colombia's balance-of-payments

problem and to remove some of the features of the existing system considered to be in conflict with Fund policies. The new measures provided, among other things, for the abolition of exchange premia for certain major exports, for reducing the exchange surcharges on two of the three categories of private imports, for the provision of exchange for official imports at the parity rate, and for the maintenance of exchange licensing and certain quantitative import controls. Colombia and the Fund have continued consultations with a view to the adoption of measures in the financial and monetary field designed to lead toward further unification, simplification, and strengthening of the Colombian exchange system.

Peru. On December 10, 1948, the Fund approved further changes in Peru's exchange system which were intended to encourage exports and reduce import demand so as to achieve a better balance in Peru's international payments. At the same time, the Fund urged Peru to study policies looking toward greater unification of its exchange system.

Union of South Africa. In order to meet a serious drain on its convertible exchange reserves, the Union of South Africa, in November 1948, put into force restrictions on exchange for imports from countries outside the sterling area. In January 1949, after considering the substance of the measures and the circumstances of the member, the Fund agreed to approve the imposition of the restrictions and authorized their maintenance and adaptation to changing circumstances as long as the Fund remains satisfied that they are necessary to safeguard South Africa's external financial position. In its action the Fund gave particular attention to certain discriminatory aspects involved in the South African measures, and is keeping the questions under constant review. In respect to the South African import restrictions imposed in November 1948, the Fund has been in consultation with the Contracting Parties under the General Agreement on Tariffs and Trade (GATT).

Gold sales at premium prices. In February 1949, the Government of South Africa announced that it had contracted to sell abroad 100,000 ounces of semiprocessed gold for industrial purposes at a price in excess of \$35 an ounce. The Fund's policy on such transactions has been that external sales are allowable only if adequate safeguards exist to ensure that the gold is, in fact, used for bona fide and customary artistic, industrial, or professional purposes, and not for speculation and hoarding, and that it is imported in accordance with the gold

⁸ The par value initially agreed with the Fund of 70 Djibouti francs per United States dollar had been changed to 126 francs to the dollar when the Government of France instituted its new exchange system on Jan. 25, 1948.

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or exchange laws of the countries concerned. The Fund emphasized that there had been no change in this established policy.

The Fund noted that it had advised South Africa in October 1948 of the desirability of instituting safeguards on external gold sales, similar to those employed by the United States and the United Kingdom. The United States regulations, for example, require that the exporter furnish complete information on the bona fide disposition of the gold, and further, that the proposed importation and payment are in conformity with the laws of the importing country.

During the remainder of the period under review, discussions continued between the Fund and South African officials in an attempt to work out a mutually satisfactory solution to this problem.

During the past year, the Fund also consulted with the United Kingdom, which has accepted the Fund Agreement in respect of Southern Rhodesia, regarding a gold-subsidy arrangement which has been established by the territorial government. It was agreed that the arrangement was inconsistent

with the Fund's policy, and the Fund was informed in October 1948 that Southern Rhodesia would undertake to modify its legislation to conform with the Fund's principles.

During the period under review, various other members consulted with the Fund regarding steps which might be taken internally to alleviate the difficulties faced by gold producers, without infringing upon the basic policy respecting international transactions in gold at premium prices.

Fund exchange transactions. During the six months October 1, 1948 through March 31, 1949, the Fund sold 73.7 million dollars to five of its member countries. Of the aggregate amount, 6.1 million represented a sale to Norway of United States dollars for gold. This was the first time a member country had used the Fund's facilities for the purpose of exchanging gold for another member's currency.

Table X presents a detailed breakdown of all Fund currency sales through March 31, 1949.

THE BANK

In furtherance of its primary function of facilitating the flow of international investment funds, the International Bank has done much, during the period under review, to assist members to draw up practical long-range programs adapted to their needs, as well as to suggest measures for improving their credit standing and financial stability.

Loans and disbursements. On January 6, 1949, the Bank granted two loans totaling 34.1 million dollars for electric power development in Mexico. The joint borrowers in each case were the Comision Federal de Electricidad (Federal Electricity Commission) and Nacional Financiera, and both loans were guaranteed by the Mexican Government. The larger loan of 24.1 million dollars, to be used directly by the Federal Electricity Commission, is for a term of 25 years at an interest rate of 3½ per cent, plus a 1 per cent annual commission charge to be set aside in the Bank's special reserve fund in accordance with its Articles of Agreement. Amortization payments, calculated to retire the loan by maturity, will begin in the fifth year. The smaller loan, 10 million dollars, was to be lent to the Mexican Light & Power Co., Ltd. Due to an impending reorganization of the Light & Power Co., this loan is expected to cover expenditures for company expansion plans only to December 31, 1949, and is due for repayment on that date. As in the case of the larger loan, it carries an interest rate of 3½ per cent, plus the usual 1 per cent commission charge. The Bank stated that, should the reorganization be satisfactorily completed in 1949,

TABLE X

CURRENCY SALES OF THE INTERNATIONAL MONETARY FUND
MARCH 31, 1947-MARCH 31, 1949

[In millions of United States dollars]

Country	Total to Mar. 31, 1949	Six-month period ending—			
		Mar. 31, 1949	Sept. 30, 1948	Mar. 31, 1948	Sept. 30, 1947
Total, all countries	713.6	73.7	39.8	391.1	209.0
Total, Europe	570.2	6.1	23.3	356.8	184.0
United Kingdom	300.0			240.0	60.0
France	125.0			25.0	100.0
Netherlands	75.3		16.8	44.5	24.0
Belgium	33.0			33.0	
Norway	15.7	16.1	17.1	2.5	
Denmark	10.2		3.4	6.8	
Czechoslovakia	6.0		6.0		
Turkey	5.0			5.0	
Total, other countries	143.4	67.6	16.5	34.3	25.0
India	100.1	55.9	16.2	28.0	
Mexico	22.5				22.5
Union of South Africa	10.0	10.0			
Chile	8.8			6.3	2.5
Ethiopia	.3		.3		
Costa Rica	1.2	1.2			
Nicaragua	.5	.5			

¹ Sale of Belgian francs.

² Includes 6 million dollars of pounds sterling.

³ United States dollars sold for an equivalent in gold.

⁴ Includes 4.6 million dollars of Belgian francs.

NOTE.—Except where otherwise indicated, all sales were of United States dollars in exchange for the currency of the purchasing country.

Source: International Monetary Fund.

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and other conditions warrant, it would consider negotiating a long-term loan to finance the remainder of the foreign-exchange costs of the program and refunding the short-term credit.

On January 27, 1949, the Bank announced a loan of 75 million dollars to the Brazilian Traction, Light & Power Co., Ltd., a Canadian corporation, to assist in financing the expansion of hydroelectric power and telephone facilities in Brazil. The total cost of the expansion program is estimated at about the equivalent of 195 million dollars over the next four or five years, of which it is anticipated that approximately 120 million dollars, principally local currency costs, will be financed from the company's own resources. The loan, guaranteed by

pects to disburse these sums for purchases made by the Company in Canada and the United Kingdom, respectively. The Brazilian Traction loan became effective on May 9, 1949, subsequent to ratification by the Brazilian Government.

On February 28, 1949, the Bank granted a loan of 16 million dollars to the Kingdom of Belgium for the purchase of steel and electric-power equipment. This loan will be used to finance the foreign-exchange costs for the construction of steel-mill facilities and the erection of a power plant in the Liege industrial district. The loan is for a term of 20 years, and carries an interest rate of 3½ per cent, plus 1 per cent commission. Amortization payments, calculated to retire the loan by maturity, start in the fifth year. The Bank pointed out that the extension of this loan was in conformity with its policy of supplementing the European Recovery Program by financing permanent additions to European productive capacity reflected in projects affording reasonable prospects of repayment.

From May 9, 1947, when the Bank made its first loan, through March 31, 1949, loan commitments of the International Bank aggregated slightly over 650 million dollars. As shown in Table XI, more than two-thirds of this amount had been disbursed by March 31, 1949.

Sales of guaranteed obligations. In January 1949, the Bank announced the private sale with its guaranty of 2.2 million dollars in 2½ per cent serial mortgage notes which had been held in its portfolio since August 1948, when a 12 million dollar loan was made to four Netherlands shipping companies. Of the latter amount, 8.1 million of guaranteed notes had been purchased from the Bank immediately by a group of 10 United States commercial and savings banks. A similar transaction occurred on March 28, 1949, when the Bank guaranteed and sold to private investors the 16 million dollars of 3 per cent bonds of the Kingdom of Belgium, which it had received in connection with the loan to Belgium. In accordance with the articles of agreement, all of these guaranteed obligations were sold in the United States only after obtaining the consent of the United States Government.

In view of the fact that the 12 million dollar loan to the Netherlands shipping companies was made out of the 18 per cent United States capital subscription, a further United States consent was required. In response to a request from the Bank, the United States Government informed the Bank that it would interpose no objection to the use by the Bank in making loans with all or any part of the proceeds of the guaranteed securities arising

TABLE XI

STATUS OF INTERNATIONAL BANK LOANS, MARCH 31, 1949

Borrower	Loan commitment	Disbursement	Unused balance of commitment
Total, all loans...	\$650,100,000	\$508,342,928	\$141,757,072
Credit National (France).....	250,000,000	250,000,000	...
Kingdom of the Netherlands.....	195,000,000	195,000,000	...
Brazilian Traction, Light & Power Co., Ltd. ¹	75,000,000	.....	75,000,000
Kingdom of Denmark.....	40,000,000	40,000,000	.....
Financiera and Comision (Mexico) ²	34,100,000	1,832,818	32,267,182
Kingdom of Belgium.....	16,000,000	.....	16,000,000
Corporacion de Fomento (Republic of Chile) ³	16,000,000	.....	16,000,000
Grand Duchy of Luxembourg.....	12,000,000	9,510,110	2,489,890
Netherlands shipping companies ⁴	12,000,000	12,000,000	.....

¹ Loan guaranteed by the United States of Brazil, and effective May 9, 1949, after ratification by the Brazilian Government.

² Loans guaranteed by the Government of Mexico. Nacional Financiera and Comision Federal de Electricidad are joint borrowers.

³ Effective Apr. 7, 1949, after ratification by the Chilean Government.

⁴ Loans guaranteed by the Kingdom of the Netherlands.

^{Source:} International Bank for Reconstruction and Development.

the United States of Brazil, is for a term of 25 years, and carries an interest rate of 3½ per cent, plus a commission of 1 per cent. Amortization of principal will begin on July 1, 1953, and is calculated to retire the loan by maturity. In connection with this loan, the Canadian Government gave its consent to the use of an amount not exceeding 8 million Canadian dollars out of Canada's subscription to the Bank's capital, and the Government of the United Kingdom gave its consent to the use of an amount not exceeding £500,000 out of the United Kingdom's subscription. The Bank ex-

REPORT OF THE NATIONAL ADVISORY COUNCIL

from this transaction. The United States, however, expressed its desire to be consulted in the future before the Bank relends any of the funds originally derived from the 18 per cent subscription of the United States and recovered by the Bank through the sale of other securities.

Repayments. On January 15, 1949, four Netherlands shipping companies made a payment of \$600,000 to the banks holding the 2½ per cent guaranteed serial mortgage notes which had been received by the International Bank in connection with the loans made to these companies, and which were subsequently sold with the Bank's guaranty. This represents the first repayment of principal by a borrower under one of the Bank's loan contracts.

Legislation. As previously reported, the Council agreed to support, by appropriate steps, amendment of the Securities Act of 1933 and the Securities Exchange Act of 1934, so as to exempt securities issued or guaranteed by the International Bank from those acts, and to support the amendment of the National Bank Act so as to permit dealing in these securities by member banks of the Federal Reserve System (subject to existing limitations on the total amount of securities of any

one obligor that a member bank may hold at any one time). Bills to accomplish this purpose were introduced in the Eighty-first Congress.

Fiscal operations. For the nine months' period ending March 31, 1949, the Bank reported a net income of approximately 7.4 million dollars plus 3.7 million placed into the special reserve. During the comparable period ending March 31, 1948, the Bank's net income was 2.2 million dollars exclusive of 2 million set aside in the special reserve. As of March 31, 1949, the Bank had an earned surplus of over 10.4 million dollars, and nearly 6.8 million in its special reserve.

Future lending. As of March 31, 1949, the Bank had uncommitted loanable dollar funds amounting to approximately 385 million dollars, and had on hand numerous loan requests at various stages of investigation and completion. As evidenced by its activities during the period under review, the Bank now has progressed well into the developmental phase of its lending program. Additional use also has been made of the Bank's guaranty power, which serves the same purpose as would an increase in available loan funds. The Bank may be expected, in the future, to assume an increasingly greater share of the financial burden of worldwide developmental and modernization programs.

CURRENT EVENTS AND ANNOUNCEMENTS

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 July 16, 1949 to August 15, 1949:

Texas

Kilgore—Citizens State Bank & Trust Company

LAW DEPARTMENT

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

Reserves

Revision of Regulation D Supplement

The Board of Governors of the Federal Reserve System on August 5, 1949, issued a revised Supplement to Regulation D reducing the percentages of reserves required to be maintained by member banks with Federal Reserve Banks. A press statement issued by the Board in connection with this action was published in the August 1949 Federal Reserve BULLETIN at page 895. There is set forth below the text of the revised Supplement:

SUPPLEMENT TO REGULATION D

Issued by the Board of Governors of the Federal Reserve System on August 5, 1949

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

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

1. If not in a reserve or central reserve city—

- (a) 6 per cent of its time deposits until the opening of business on August 16, 1949, and 5 per cent of its time deposits thereafter, plus
- (b) 13 per cent of its net demand deposits from August 1 to August 15, 1949, inclusive, and 12 per cent of its net demand deposits thereafter.

2. If in a reserve city (except as to any bank located in an outlying district of a reserve city or in territory added to such city by the extension of the

city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain the reserves specified in paragraph 1 above)—

- (a) 6 per cent of its time deposits until the opening of business on August 11, 1949, and 5 per cent of its time deposits thereafter, plus
- (b) 20 per cent of its net demand deposits until the opening of business on August 11, 1949, 19½ per cent of its net demand deposits from August 11 to August 17, 1949, inclusive, 19 per cent of its net demand deposits from August 18 to August 24, 1949, inclusive, 18½ per cent of its net demand deposits from August 25 to August 31, 1949, inclusive, and 18 per cent of its net demand deposits thereafter.

3. If in a central reserve city (except as to any bank located in an outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain the reserves specified in paragraph 1 or 2 above)—

- (a) 6 per cent of its time deposits until the opening of business on August 11, 1949, and 5 per cent of its time deposits thereafter, plus
- (b) 24 per cent of its net demand deposits until the opening of business on August 11, 1949, 23½ per cent of its net demand deposits from August 11 to August 17, 1949, inclusive, 23 per cent of its net demand deposits from August 18 to August 24, 1949, inclusive, 22½ per cent of its net demand deposits from August 25 to August 31, 1949, inclusive, and 22 per cent of its net demand deposits thereafter.

Margin Requirements**International Bank Securities**

Section 2 of the Act of June 29, 1949 (Public Law 142—81st Congress), amended the Bretton Woods Agreements Act by adding a new section numbered 15 providing, in part, that "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)(12) of Section 3 of the [Securities Exchange] Act of June 6, 1934, as amended (U. S. C., title 15, sec. 78c). * * *."

In response to inquiries with respect to the applicability of the margin requirements of Regulation T to securities issued or guaranteed by the International Bank for Reconstruction and Development, the Board has replied that, as a result of this enactment, securities issued by the Bank are now classified as exempted securities under Section 2(e) of Regulation T. Such securities are now in the same category under this regulation as are United States Government, State, and municipal bonds. Accordingly, the specific percentage limitations prescribed by the regulation with respect to maximum loan value and margin requirements are no longer applicable thereto.

UNITED STATES GOVERNMENT ORGANIZATION MANUAL

Following is an announcement regarding the United States Government Organization Manual which is printed in the BULLETIN by request:

The 1949 Edition of the United States Government Organization Manual is now on sale at one dollar per copy by the Superintendent of Docu-

ments, United States Government Printing Office, Washington 25, D. C. The Manual, an official handbook edited by the Division of the Federal Register, describes the organization and functions of the legislative, executive, and judicial branches of the Government.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled August 26, and released for publication August 30]

Industrial production declined further in July but increased in the early part of August. Prices of basic commodities advanced, while the average of all wholesale commodity prices showed little change. Department store sales declined in July and early August. Construction activity continued at a high level.

INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production declined in July to 162 per cent of the 1935-39 average. This compares with 169 in June and with 186 in July 1948. The July decline reflected in part the effects of plant-wide vacations, mainly in nondurable lines, which are not currently allowed for in the Board's index. According to preliminary indications, industrial production in August may be close to the June rate.

Activity in durable goods industries showed a further substantial decline in July, mainly because of another sharp cut in steel output, a further decline in activity in machinery industries, and a reduction in lumber output. In August, steel production has been scheduled at about 83 per cent of capacity as compared with the actual rates of 71 per cent in July and 82 per cent in June. While refinery output of most nonferrous metals was reduced further in July, shipments to fabricators

advanced. Automobile production in July and during most of August has been at an exceptionally high level, exceeding earlier record rates reached in 1929.

Among nondurable goods activity was reduced at cotton textile, paper, and paperboard mills during July, but appears to have increased in August. Deliveries of rayon to textile mills showed a large further gain in July, and petroleum refining activity increased slightly.

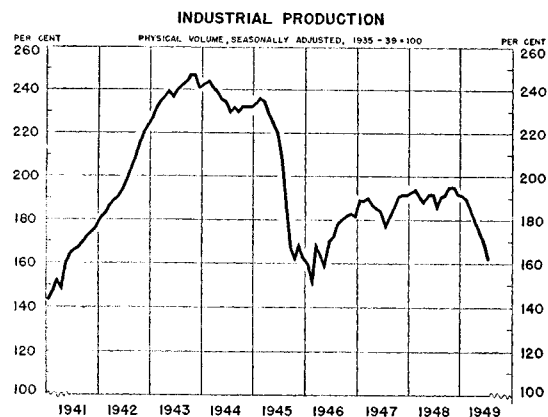
Minerals output was reduced considerably further in July, reflecting substantially curtailed operations at coal mines, and smaller volume of output of crude petroleum and metals. In the early part of August coal production increased somewhat.

EMPLOYMENT

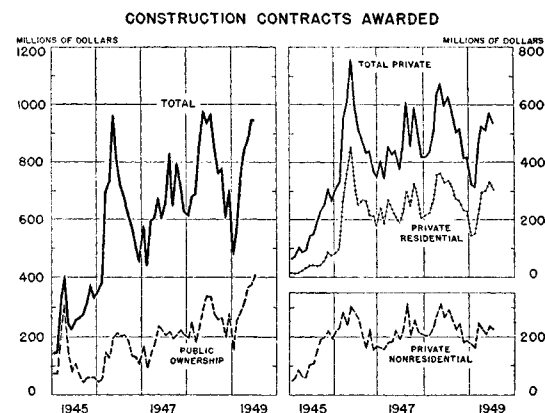
Employment in nonagricultural establishments in July was slightly below the level of the preceding two months, after allowance for the usual seasonal changes, and 1.6 million below the high level of July 1948.

CONSTRUCTION

Value of construction contracts awarded in July, according to the F. W. Dodge Corporation, was the same as in June and slightly below the value in July 1948. Further increases in awards for public construction from June to July offset declines



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

in private building awards. The number of new housing units started in July, as estimated by the Bureau of Labor Statistics, was 96,000, compared with 100,000 in June and 95,000 in July 1948.

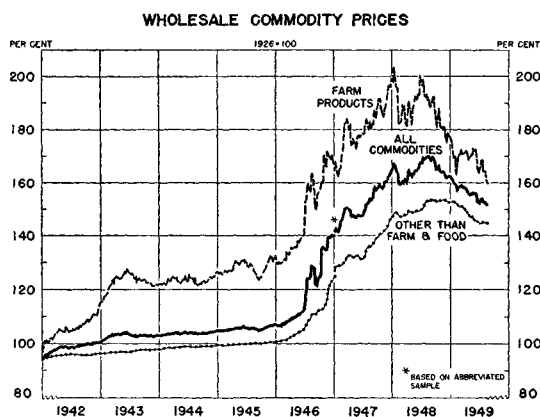
DISTRIBUTION

Value of department store sales declined slightly in July, after allowance for usual seasonal changes. The Board's adjusted index is estimated at 280 per cent of the 1935-39 average, as compared with 285 in June and 311 in July 1948. Owing in part to the effects of exceptionally hot weather, sales during the first two weeks of August showed much less than the usual seasonal rise, but in the third week sales rose considerably.

Rail shipments of most classes of freight declined further in July and continued in August substantially below the levels of other recent years. Grain shipments in July, however, were the largest on record.

COMMODITY PRICES

Prices of basic commodities advanced from the early part of July to mid-August. The principal increases over this period were for cottonseed oil, cocoa, and numerous industrial materials including nonferrous metals, steel scrap, and cotton cloth. Prices of agricultural products generally declined and prices of worsted fabrics and some other finished manufactured goods were reduced over this period.



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Aug. 23.

The average level of consumers' prices decreased .6 per cent in July as a result mainly of a reduction in food prices and further slight declines in apparel and housefurnishings.

AGRICULTURE

Total crop production, according to the August 1 official forecast, is expected to be 5 per cent below last year's record volume but above any earlier year. The wheat harvest was indicated to be 12 per cent smaller, mainly because of crop deterioration in June and July, while fractionally smaller corn and cotton crops were forecast.

Marketings of meat animals in July and August have been substantially above the reduced level of last year.

BANK CREDIT

On August 5 the Board of Governors announced a schedule of reductions in member bank reserve requirements extending through September 1 which will release a total of approximately 1.8 billion dollars of member bank reserves. During the first three weeks of August, banks used a large part of the funds released to purchase short-term Government securities from the Federal Reserve, continuing a trend noted in July. Excess reserves of member banks also increased.

Business loans at member banks in leading cities increased slightly in the first half of August. This rise followed a moderate decline in July which brought the total contraction in business loans since the first of the year to nearly 2.7 billion dollars.

Treasury deposits at banks increased substantially in August, reflecting large sales of savings notes and additions to weekly offerings of Treasury bills. Other deposits, which had increased in July, declined somewhat in the first half of August.

SECURITY MARKETS

Prices of Treasury bonds moved within a narrow range in the first three weeks of August. On August 22 the Treasury announced the offering of 1½ per cent one-year certificates to refund the 2 per cent bonds called for September 15.

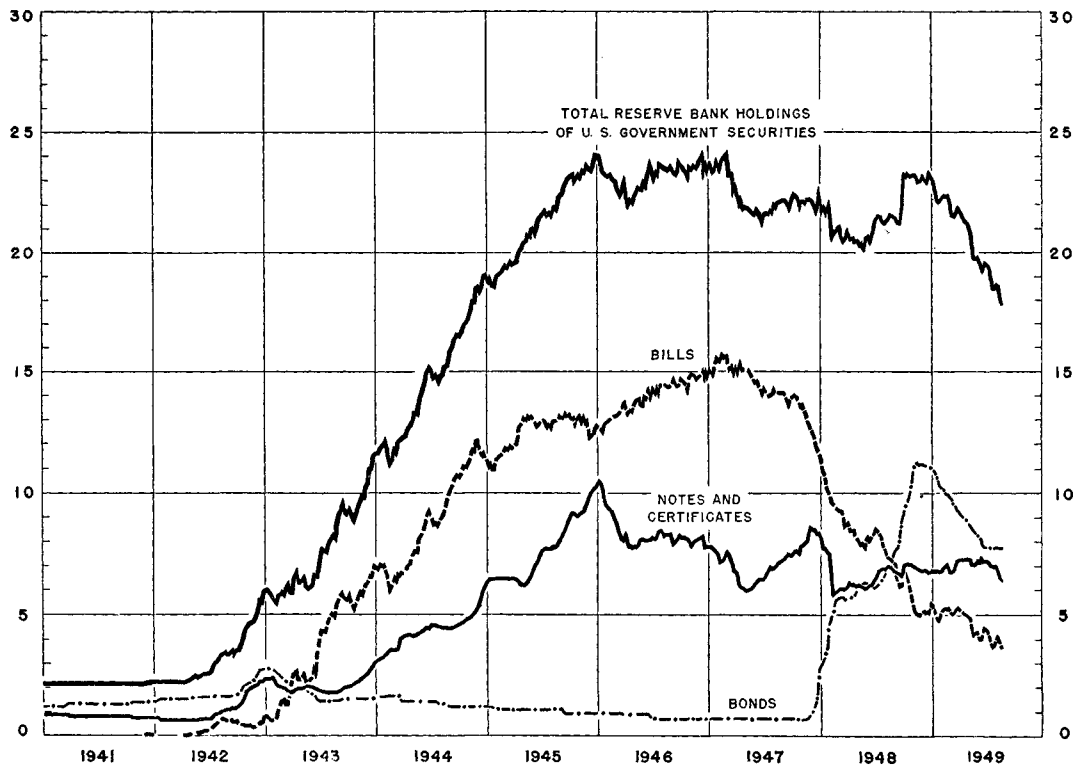
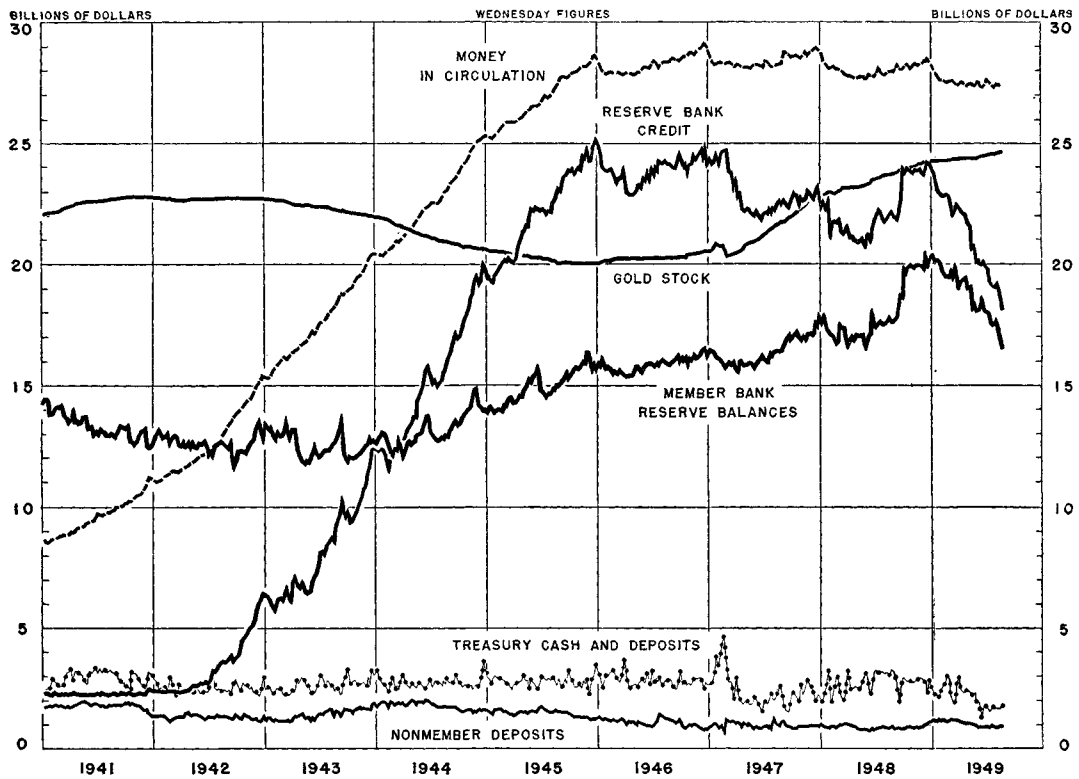
Prices of corporate bonds advanced further while prices of common stocks fluctuated within a narrow range.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS



Wednesday figures, latest shown are for August 24. See page 1087.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date or period	Reserve Bank credit outstanding											Member bank reserve balances				
	Dis- counts and ad- vances	U. S. Government securities			All other ¹	Total	Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cu- lation	Treas- ury cash hold- ings	Treas- ury de- posits with Federal Reserve Banks	Non- mem- ber de- posits	Other Federal Reserve ac- counts	Total	Re- quired ²	Ex- cess ²
		Total	Bonds	Bills, cer- tificates, 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	16,522	893
July 27..	417	18,490	7,780	10,710	169	19,075	24,520	4,594	27,333	1,307	447	877	740	17,486	16,586	900
Aug. 3..	298	18,693	7,780	10,913	222	19,213	24,562	4,593	27,419	1,312	411	918	689	17,619	16,490	1,129
Aug. 10..	137	18,606	7,775	10,831	181	18,924	24,568	4,592	27,409	1,314	370	956	691	17,347	16,513	834
Aug. 17..	240	18,226	7,775	10,451	228	18,694	24,608	4,592	27,383	1,313	444	970	688	17,096	15,712	1,384
Aug. 24..	115	17,803	7,775	10,028	163	18,081	24,610	4,591	27,328	1,321	485	948	691	16,509	15,511	1,998

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

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

[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 advances	U. S. Government securities			All other ¹	Total	Gold stock							Total	Re-quired ²	Ex-cess ²						
		Total	Bonds	Bills, certificates, and notes																		
End of period:																						
1929—June 29...	1,037	216	71	145	147	1,400	4,037	2,019	4,459	204	36	28	374	2,356	2,333	23						
1933—June 30...	164	1,998	441	1,557	58	2,220	4,031	2,286	5,434	264	35	166	346	2,292	1,817	475						
1939—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 30...	265	21,366	6,206	15,160	268	21,900	23,532	4,565	27,903	1,327	1,928	859	592	17,389	16,647	742						
1948—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	22,767	24,314	4,592	27,439	1,309	1,482	1,154	670	19,118	18,432	686						
Apr...	303	21,094	8,902	12,192	340	21,737	24,332	4,593	27,417	1,324	984	1,243	618	19,076	18,438	638						
May...	247	19,704	8,356	11,348	141	20,092	24,342	4,596	27,507	1,315	628	930	628	18,024	17,230	794						
June...	103	19,343	7,780	11,563	250	19,696	24,466	4,597	27,493	1,307	438	941	713	17,867	16,919	948						
July...	316	18,529	7,780	10,749	393	19,238	24,520	4,593	27,394	1,298	514	1,018	690	17,437	16,685	752						
Averages of daily figures:																						
1948—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	1,559	1,233	616	19,570	18,860	710						
Mar...	302	21,615	9,588	12,027	353	22,270	24,301	4,588	27,508	1,319	1,009	1,255	652	19,417	18,723	694						
Apr...	249	21,361	9,049	12,312	407	22,017	24,322	4,591	27,462	1,318	1,109	1,185	671	19,185	18,479	706						
May...	303	19,974	8,511	11,463	298	20,575	24,304	4,592	27,438	1,312	914	1,067	593	18,146	17,369	777						
June...	191	19,377	8,046	11,331	328	19,896	24,404	4,596	27,432	1,311	421	984	680	18,068	17,310	758						
July...	202	18,797	7,780	11,017	343	19,342	24,502	4,595	27,472	1,306	391	977	736	17,558	16,539	1,019						

For footnotes see preceding page.

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)		
	Advances secured by Government obligations and discounts of and advances secured by eligible paper (Secs. 13 and 13a) ¹			Other secured advances [Sec. 10(b)]					
	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	In effect beginning—	Previous rate	Rate on Aug. 31	In effect beginning—	Previous rate
Boston.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Jan. 14, 1948	2
New York.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Oct. 30, 1942	2 3½
Philadelphia.....	1½	Aug. 23, 1948	1¼	2	Aug. 23, 1948	1¾	2½	Aug. 23, 1948	2
Cleveland.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Aug. 13, 1948	2
Richmond.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Oct. 28, 1942	2 4
Atlanta.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Jan. 24, 1948	2
Chicago.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Aug. 13, 1948	2½
St. Louis.....	1½	Aug. 19, 1948	1¼	2	Aug. 19, 1948	1¾	2½	Jan. 12, 1948	2
Minneapolis.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Aug. 23, 1948	2½
Kansas City.....	1½	Aug. 16, 1948	1¼	2	Aug. 16, 1948	1¾	2½	Jan. 19, 1948	2
Dallas.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Feb. 14, 1948	2
San Francisco.....	1½	Aug. 13, 1948	1¼	2	Aug. 13, 1948	1¾	2½	Oct. 28, 1942	2 4

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

² Excluding certain special rates that were in effect during the wartime period.

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

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

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

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

Maturities not exceeding five years
[In effect August 31. Per cent per annum]

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

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower. ⁴ Rate charged borrower but not to exceed 1 per cent above the discount rate.

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Effective date of change	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
1917—June 21.....	13	10	7	3
1936—August 16.....	19½	15	10½	4½
1937—March 1.....	22½	17½	12½	5½
May 1.....	26	20	14	6
1938—April 16.....	22½	17½	12	5
1941—November 1.....	22	20	14	6
1942—August 20.....	24	.....	.....	.....
September 14.....	22	.....	.....	.....
October 3.....	20	.....	.....	.....
1948—February 27.....	22	.....	.....	.....
June 11.....	24	.....	.....	.....
September 16.....	.....	.....	16	2 7½
September 24.....	26	22	.....	2 7½
1949—May 1.....	.....	.....	15	2 7
May 5.....	24	21	.....	2 7
June 30.....	.....	20	.....	2 6
July 1.....	.....	.....	14	2 6
August 1.....	.....	.....	13	.....
August 11.....	23½	19½	.....	2 5
August 16.....	.....	.....	12	.....
August 18.....	23	19	.....	.....
August 25.....	22½	18½	.....	.....
September 1.....	22	18	.....	.....
In effect Sept. 1, 1949.....	22	18	12	5

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

² Requirement became effective at country banks.

³ Requirement became effective at central reserve and reserve city banks.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1949							1949		1948
	Aug. 31	Aug. 24	Aug. 17	Aug. 10	Aug. 3	July 27	July 20	Aug.	July	Aug.
Assets										
Gold certificates.....	22,797,430	22,790,429	22,790,431	22,757,429	22,747,429	22,714,431	22,704,433	22,797,430	22,712,428	21,852,671
Redemption fund for F. R. notes.....	564,567	566,591	569,880	568,273	572,419	570,829	584,493	564,567	572,418	611,922
Total gold certificate reserves.....	23,361,997	23,357,020	23,360,311	23,325,702	23,319,848	23,285,260	23,288,926	23,361,997	23,284,846	22,464,593
Other cash.....	292,153	297,983	296,742	291,165	298,793	307,475	299,953	292,153	314,764	265,725
Discounts and advances:										
For member banks.....	445,685	30,532	137,707	36,094	198,044	316,355	265,966	445,685	216,433	63,371
For nonmember banks, etc.....	85,300	84,800	102,300	101,800	100,300	100,300	94,300	85,300	100,300	259,700
Total discounts and advances.....	530,985	115,332	240,007	137,894	298,344	416,655	360,266	530,985	316,733	323,071
Industrial loans.....	1,537	527	518	526	540	519	520	537	530	883
U. S. Govt. securities:										
Bills.....	3,485,312	3,675,618	3,843,295	4,089,195	3,932,795	3,735,695	3,669,195	3,485,312	3,774,495	7,029,257
Certificates:										
Special.....	5,958,400	6,047,900	6,256,900	6,389,000	6,626,500	6,620,500	6,671,000	5,958,400	6,620,500	4,958,339
Other.....	304,600	304,600	350,600	352,600	353,600	353,600	353,600	304,600	353,600	1,808,300
Notes.....	7,775,200	7,775,200	7,775,200	7,775,200	7,780,200	7,780,200	7,780,200	7,775,200	7,780,200	7,781,027
Bonds.....										
Total U. S. Govt. securities.....	17,523,512	17,803,318	18,225,995	18,605,995	18,693,095	18,489,995	18,473,995	17,523,512	18,528,795	21,576,923
Other Reserve Bank credit outstanding.....	170,324	162,144	227,421	180,045	221,498	168,261	261,247	170,324	391,550	205,927
Total Reserve Bank credit outstanding.....	18,225,358	18,081,321	18,693,941	18,924,460	19,213,477	19,075,430	19,096,028	18,225,358	19,237,608	22,106,804
Liabilities										
Federal Reserve notes.....	23,272,661	23,220,464	23,276,919	23,289,138	23,310,971	23,243,361	23,278,926	23,272,661	23,305,260	23,935,390
Deposits:										
Member bank — reserve account.....	16,511,619	16,509,313	17,095,578	17,346,662	17,619,238	17,485,926	17,415,184	16,511,619	17,436,630	17,678,660
U. S. Treasurer—general account.....	610,345	485,240	443,782	369,506	411,186	446,736	448,756	610,345	513,556	1,919,155
Foreign.....	439,165	463,862	492,553	494,422	493,563	467,197	526,150	439,165	429,892	425,879
Other.....	475,203	484,216	476,999	461,399	424,453	409,365	404,053	475,203	588,181	438,172
Total deposits.....	18,036,332	17,942,631	18,508,912	18,671,989	18,948,440	18,809,224	18,794,143	18,036,332	18,968,259	20,461,866
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined (per cent)....	56.6	56.7	55.9	55.6	55.2	55.4	55.4	56.6	55.1	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
Discounts and advances:										
July 27.....	416,655	311,626	78,327	11,169	15,431	102				
Aug. 3.....	298,344	190,181	81,619	10,966	15,470	108				
Aug. 10.....	137,894	104,283	9,891	3,926	18,216	1,578				
Aug. 17.....	240,007	208,067	8,142	9,413	14,285	100				
Aug. 24.....	115,332	23,821	9,550	9,430	12,458	60,073				
Industrial loans:										
July 27.....	519	463		28		4	7	17		
Aug. 3.....	540	488	24		3	4	8	13		
Aug. 10.....	526	476	23		3	4	7	13		
Aug. 17.....	518	491			3	4	7	13		
Aug. 24.....	527	499			3	4	8	13		
U. S. Government securities:										
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	
Aug. 3.....	18,693,095	833,127	806,575	3,119,562	1,029,731	820,800	4,545,100	2,090,200	5,448,000	
Aug. 10.....	18,605,995	986,735	714,983	3,139,415	1,055,762	780,300	4,390,600	2,090,200	5,448,000	
Aug. 17.....	18,225,995	1,129,252	807,421	2,858,394	830,428	1,034,900	4,291,500	1,826,100	5,448,000	
Aug. 24.....	17,803,318	1,109,441	918,887	2,766,362	663,128	1,025,400	4,046,000	1,826,100	5,448,000	

DEPOSITS, RESERVES, AND BORROWINGS OF MEMBER BANKS

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

	All member banks	Central reserve city banks		Re-serve city banks	Coun-try banks	All member banks	Central reserve city banks		Re-serve city banks	Coun-try banks
		New York	Chi-cago				New York	Chi-cago		
	First half July 1949					Second half July 1949				
Gross demand deposits:										
Total.....	87,157	21,221	5,046	32,224	28,668	86,661	20,777	5,015	32,354	28,516
Interbank.....	10,661	3,908	1,094	4,845	814	10,301	3,745	1,056	4,711	790
Other.....	76,497	17,312	3,952	27,379	27,854	76,360	17,033	3,959	27,643	27,726
Net demand deposits ²	76,313	19,415	4,569	27,886	24,443	76,573	19,307	4,577	28,231	24,459
Demand deposits adjusted ³	69,600					70,100				
Time deposits ⁴	29,340	1,740	1,059	11,655	14,887	29,303	1,719	1,060	11,635	14,889
Demand balances due from domestic banks...	5,325	57	150	1,744	3,374	5,095	43	118	1,649	3,285
Reserves with Federal Reserve Banks:										
Total.....	17,808	4,914	1,223	6,618	5,053	17,324	4,736	1,164	6,513	4,910
Required.....	16,516	4,764	1,160	6,277	4,315	16,561	4,737	1,162	6,344	4,318
Excess.....	1,292	150	63	342	738	763	.....	2	169	593
Borrowings at Federal Reserve Banks.....	41	14	.....	8	19	172	101	19	28	24

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

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

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

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS¹

[Averages of daily figures. In millions of dollars]

	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank	Time deposits	Demand deposits except inter-bank	Time deposits
1948				
June.....	16,325	8,819	11,818	6,045
July.....	16,312	8,814	11,972	6,059
1949				
June.....	16,271	8,817	11,591	6,060
July.....	16,149	8,818	11,639	6,070
By districts, July 1949				
Boston.....	1,857	837	342	234
New York.....	2,922	2,209	1,050	1,155
Philadelphia.....	1,213	814	901	899
Cleveland.....	1,290	921	1,008	815
Richmond.....	1,085	410	824	481
Atlanta.....	1,526	466	653	220
Chicago.....	2,215	1,601	1,635	957
St. Louis.....	651	344	968	285
Minneapolis.....	604	300	743	450
Kansas City.....	562	106	1,575	208
Dallas.....	1,006	156	1,455	71
San Francisco.....	1,219	655	486	294

¹ Revised.

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

BANK SUSPENSIONS¹

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

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year or month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted
		Total	Coin	\$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—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
July.....	27,394	18,908	1,457	1,001	60	1,959	5,901	8,529	8,488	2,410	4,964	385	717	4	9	2

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

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

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, July 31, 1949	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		July 31, 1949	June 30, 1949	July 31, 1948
Gold.....	24,520	23,327	² 1,193					
Gold certificates.....	23,327			20,469	2,815	43	43	45
Federal Reserve notes.....	24,025		49		846	23,130	23,209	23,588
Treasury currency—total.....	4,593	³ 2,282	56		315	4,222	4,241	4,233
Standard silver dollars.....	493	292	33		3	165	164	157
Silver bullion.....	1,989	1,989						
Silver certificates and Treasury notes of 1890.....	² 2,282				230	2,052	2,062	2,046
Subsidiary silver coin.....	989		15		38	937	940	917
Minor coin.....	372		6		10	356	355	348
United States notes.....	347		2		29	316	319	318
Federal Reserve Bank notes.....	310		(⁵)		4	306	309	349
National Bank notes.....	93		(⁵)		1	92	93	98
Total—July 31, 1949.....	(⁴)	25,609	1,298	20,469	3,976	27,394		
June 30, 1949.....	(⁴)	25,555	1,307	20,430	3,875		27,493	
July 31, 1948.....	(⁴)	24,717	1,323	19,591	4,028			27,866

¹ Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals or other end-of-month dates shown in table above, totals by weeks in table on p. 1087 and seasonally adjusted figures in table on p. 1097.

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

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

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

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

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series ¹
End of period:			
1939	7,598		+742
1940	8,732		+1,134
1941	11,160		+2,428
1942	15,410		+4,250
1943	20,449		+5,039
1944	25,307		+4,858
1945	28,515		+3,208
1946	28,952		+437
1947	28,868		-84
1948	28,224		-644
Averages of daily figures:			
1948—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
August	27,397	27,535	+8

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets			
		Total	Cash in depository banks	U. S. Government securities ²	Cash reserve funds, etc. ³
1943—December	1,788	1,843	10	1,716	118
1944—December	2,342	2,411	8	2,252	152
1945—December	2,933	3,022	6	2,837	179
1946—December	3,284	3,387	6	3,182	200
1947—December	3,417	3,525	6	3,308	212
1948—February	3,441	3,551	6	3,336	209
March	3,435	3,546	6	3,346	194
April	3,415	3,528	6	3,316	205
May	3,395	3,509	6	3,291	211
June	3,379	3,494	6	3,291	196
July	3,368	3,483	6	3,275	202
August	3,356	3,472	6	3,260	206
September	3,348	3,464	7	3,260	198
October	3,342	3,459	7	3,244	208
November	3,336	3,454	7	3,244	203
December	3,330	3,449	7	3,244	198
1949—January	3,334	3,454	7	3,244	203
February	3,333	3,454	7	3,244	202
March	3,327	3,447	7	3,254	186
April	3,314	3,435	7	3,239	188
May	3,294	3,418	7	3,212	198
June	\$3,275				
July	\$3,260				

² Preliminary.

¹ Outstanding principal, represented by certificates of deposit.

² System has held only direct obligations since June 1943.

³ Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year or month	Debits to total deposit accounts, except interbank accounts				Annual rate of turnover of total deposits, except interbank		Debits to demand deposit accounts, except interbank and Government		Annual rate of turnover of demand deposits, except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	Other reporting centers	New York City ³	Other leading cities ³	New York City ³	Other leading cities
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1945	974,102	404,543	479,760	89,799	18.3	9.7	351,602	412,800	24.2	16.1
1946—old series ⁴	1,050,021	417,475	527,336	105,210	19.0	10.0	374,365	449,414	25.5	16.9
1946—new series ⁴	1,125,074	405,929	599,639	119,506	21.0	12.0	407,946	522,944	25.2	16.5
1947	1,249,630	449,002	667,934	132,695	23.7	12.9	445,221	660,155	27.2	19.2
1948—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	99,288	36,974	52,003	10,311	24.6	12.3	36,444	50,768	28.3	18.5
June	109,067	42,890	55,386	10,792	26.9	12.5	40,617	53,769	29.8	18.7
July	98,490	36,467	51,893	10,130	23.7	12.2	37,129	51,276	28.7	18.5

¹ Revised.

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

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

⁴ Weekly reporting member bank series.

⁵ Statistics for banks in leading cities revised beginning July 3, 1946; for description of revision and for back figures see BULLETIN for June 1947, pp. 692-693, and July 1947, pp. 878-883, respectively; deposits and debits of the new series for first six months of 1946 are estimated.

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

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

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
All banks:												
1939—Dec. 30.....	50,884	22,165	28,719	19,417	9,302	23,292	68,242	9,874	32,516	25,852	8,194	15,035
1941—Dec. 31.....	61,126	26,615	34,511	25,511	8,999	27,344	81,816	10,982	44,355	26,479	8,414	14,826
1942—Dec. 31.....	78,147	23,916	54,231	45,951	8,280	28,701	99,803	11,308	61,437	27,058	8,566	14,682
1943—Dec. 31.....	96,966	23,601	73,365	65,932	7,433	28,475	117,661	11,003	75,577	31,081	8,996	14,579
1944—Dec. 30.....	119,461	26,015	93,446	85,885	7,561	30,790	141,448	12,235	91,663	37,551	9,643	14,535
1945—Dec. 31.....	140,227	30,362	109,865	101,288	8,577	35,415	165,612	14,065	105,935	45,613	10,542	14,553
1946—Dec. 31.....	131,698	35,648	96,050	86,558	9,491	35,041	155,902	12,656	92,462	50,784	11,360	14,585
1947—Dec. 31 ²	134,924	43,002	91,923	81,199	10,723	38,388	161,865	13,033	95,727	53,105	11,948	14,714
1948—June 30.....	133,081	45,099	87,982	76,774	11,208	35,000	156,353	11,436	90,823	54,093	12,241	14,719
Dec. 31.....	133,693	48,174	85,519	74,097	11,422	39,474	161,248	12,269	94,671	54,308	12,479	14,703
1949—Jan. 26 ²	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 ²	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 ²	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 ²	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 ²	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 ²	133,760	47,250	86,510	74,650	11,860	34,140	155,210	10,640	89,290	55,280	12,770	14,679
July 27 ²	135,010	46,580	88,430	76,170	12,260	33,630	155,780	10,930	89,420	55,430	12,840	14,683
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
1941—Dec. 31.....	50,746	21,714	29,032	21,808	7,225	26,551	71,283	10,982	44,349	15,952	7,173	14,278
1942—Dec. 31.....	67,393	19,221	48,172	41,379	6,793	28,039	89,135	11,308	61,431	16,395	7,330	14,136
1943—Dec. 31.....	85,095	19,117	65,978	59,842	6,136	27,677	105,923	11,003	75,569	19,350	7,719	14,034
1944—Dec. 30.....	105,530	21,644	83,886	77,557	6,329	30,206	128,072	12,235	91,653	24,184	8,265	13,992
1945—Dec. 31.....	124,019	26,083	97,936	90,606	7,331	34,806	150,227	14,065	105,921	30,241	8,950	14,011
1946—Dec. 31.....	113,993	31,122	82,871	74,780	8,091	34,223	139,033	12,656	92,446	33,930	9,577	14,044
1947—Dec. 31 ²	116,284	38,057	78,226	69,221	9,006	37,502	144,103	13,032	95,711	35,360	10,059	14,181
1948—June 30.....	113,855	39,865	73,990	64,798	9,192	34,168	138,142	11,435	90,806	35,900	10,287	14,187
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 ²	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 ²	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 ²	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 ²	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 ²	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 ²	113,660	41,200	72,460	63,000	9,460	33,340	136,260	10,640	89,270	36,350	10,710	14,149
July 27 ²	114,740	40,410	74,330	64,540	9,790	32,800	136,650	10,930	89,400	36,320	10,760	14,153
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
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 ²	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 ²	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 ²	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 ²	93,993	34,855	59,138	51,644	7,494	30,14						

* Partly estimated.

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

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

For other footnotes see following two pages.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets ¹	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments				Total ¹	Inter-bank ¹	Other			
			Total	U. S. Government obligations	Other securities				Demand	Time		
Central reserve city member banks:												
New York City:												
1939—Dec. 30.....	9,339	3,296	6,043	4,772	1,272	6,703	14,509	4,238	9,533	736	1,592	36
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.....	18,762	8,104	10,658	9,624	1,034	7,171	23,177	4,069	17,487	1,621	2,306	35
Feb. 23.....	18,394	7,960	10,434	9,353	1,081	7,017	22,789	3,863	17,324	1,602	2,314	35
Mar. 30.....	18,273	8,179	10,094	8,943	1,151	7,008	22,529	3,644	17,232	1,653	2,307	35
Apr. 27.....	18,314	7,595	10,719	9,626	1,093	6,699	22,364	3,666	17,082	1,616	2,316	35
May 25.....	18,668	7,598	11,070	9,993	1,077	6,171	22,225	3,700	16,904	1,621	2,326	35
June 29.....	19,071	7,822	11,249	10,116	1,133	6,698	22,970	3,805	17,475	1,690	2,328	35
July 27.....	18,926	7,060	11,866	10,589	1,277	6,448	22,466	3,856	16,983	1,627	2,336	35
Chicago:												
1939—Dec. 30.....	2,105	569	1,536	1,203	333	1,446	3,330	888	1,947	495	250	14
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.....	4,795	1,777	3,018	2,634	384	1,885	6,182	1,023	4,143	1,016	440	13
Feb. 23.....	4,759	1,733	3,026	2,632	394	1,847	6,126	973	4,129	1,024	440	13
Mar. 30.....	4,348	1,697	2,651	2,248	403	1,558	5,411	1,074	3,333	1,004	443	13
Apr. 27.....	4,669	1,603	3,066	2,651	415	1,715	5,940	959	3,940	1,041	445	13
May 25.....	4,832	1,569	3,263	2,831	432	1,639	5,985	981	3,960	1,044	453	13
June 29.....	4,797	1,562	3,235	2,822	413	1,689	6,028	1,008	3,967	1,053	462	13
July 27.....	4,942	1,523	3,419	2,985	434	1,687	6,116	1,061	3,995	1,060	459	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
1941—Dec. 31.....	15,347	7,105	8,243	6,467	1,776	8,518	22,313	4,460	13,047	4,806	1,967	351
1942—Dec. 31.....	20,915	6,102	14,813	13,038	1,775	9,426	28,700	4,957	18,747	4,995	2,028	354
1943—Dec. 31.....	27,521	6,201	21,321	19,682	1,639	9,327	35,070	4,874	24,086	6,109	2,135	357
1944—Dec. 30.....	33,603	6,822	26,781	25,042	1,739	10,238	41,804	5,524	28,525	7,755	2,327	356
1945—Dec. 31.....	40,108	8,514	31,594	29,552	2,042	11,286	49,085	6,448	32,877	9,760	2,566	359
1946—Dec. 31.....	35,351	10,825	24,527	22,250	2,276	11,654	44,477	5,570	28,049	10,858	2,728	355
1947—Dec. 31.....	36,040	13,449	22,591	20,196	2,396	13,066	46,467	5,649	29,395	11,423	2,844	353
1948—June 30.....	35,065	13,373	21,692	19,222	2,470	11,729	44,149	4,909	27,930	11,310	2,870	335
Dec. 31.....	35,332	14,285	21,047	18,594	2,453	13,317	45,943	5,400	29,153	11,391	2,928	335
1949—Jan. 26.....	35,547	14,191	21,356	18,906	2,450	12,167	44,959	5,038	28,527	11,394	2,929	335
Feb. 23.....	35,080	13,996	21,084	18,596	2,488	12,280	44,541	4,688	28,409	11,444	2,932	335
Mar. 30.....	34,839	13,974	20,865	18,332	2,533	11,608	43,634	4,446	27,717	11,471	2,958	336
Apr. 27.....	34,638	13,640	20,998	18,446	2,552	11,688	43,469	4,377	27,556	11,536	2,973	336
May 25.....	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.....	35,018	13,359	21,659	18,966	2,693	11,253	43,424	4,523	27,303	11,598	2,987	334
July 27.....	35,817	13,328	22,489	19,680	2,809	10,951	43,908	4,686	27,650	11,572	3,004	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
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			

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

For other footnotes see preceding and opposite page.

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

PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and date	Loans and investments					Cash assets	Deposits				Total capital accounts	Number of banks
	Total	Loans	Investments		Total		Inter- bank	Other				
			Total	U. S. Government obligations				Other secu- rities	Demand	Time		
All insured commercial banks:												
1943—Dec. 31.....	83,507	18,841	64,666	58,683	5,983	27,183	104,094	10,705	74,309	19,081	7,453	13,270
1944—Dec. 30.....	103,382	21,352	82,030	75,875	6,155	29,733	125,714	12,074	89,761	23,879	7,989	13,263
1945—Dec. 31.....	121,809	25,765	96,043	88,912	7,131	34,292	147,775	13,883	104,015	29,876	8,671	13,297
1946—Dec. 31.....	112,178	30,733	81,445	73,554	7,891	33,694	136,990	12,320	91,144	33,526	9,286	13,354
1947—Dec. 31.....	114,274	37,583	76,691	67,941	8,751	36,926	141,851	12,670	94,300	34,882	9,734	13,398
1948—June 30.....	111,794	39,372	72,421	63,490	8,931	33,699	135,945	11,035	89,491	35,418	9,955	13,415
Dec. 31.....	112,286	41,968	70,318	61,388	8,929	38,087	140,642	11,900	93,300	35,441	10,158	13,413
National member banks:												
1943—Dec. 31.....	47,499	10,116	37,382	34,065	3,318	16,017	59,961	7,159	42,605	10,196	3,950	5,040
1944—Dec. 30.....	58,308	11,480	46,828	43,292	3,536	17,570	71,858	8,056	50,900	12,901	4,265	5,025
1945—Dec. 31.....	69,312	13,925	55,387	51,250	4,137	20,114	84,939	9,229	59,486	16,224	4,644	5,017
1946—Dec. 31.....	63,723	17,272	46,451	41,658	4,793	20,012	78,775	8,169	52,194	18,412	5,138	5,007
1947—Dec. 31.....	65,280	21,428	43,852	38,674	5,178	22,024	82,023	8,410	54,335	19,278	5,409	5,005
1948—June 30.....	63,638	22,243	41,395	36,091	5,303	20,415	78,753	7,305	51,921	19,528	5,533	4,998
Dec. 31.....	63,845	23,752	40,093	34,852	5,241	22,974	81,407	7,842	54,020	19,545	5,657	4,991
State member banks:												
1943—Dec. 31.....	26,759	6,171	20,588	18,883	1,705	7,773	32,302	3,397	23,833	5,072	2,525	1,698
1944—Dec. 30.....	33,261	7,196	26,065	24,393	1,672	8,290	39,059	3,827	28,874	6,357	2,703	1,789
1945—Dec. 31.....	37,871	8,850	29,021	27,089	1,933	9,731	44,730	4,411	32,334	7,986	2,945	1,867
1946—Dec. 31.....	32,639	9,424	23,216	21,384	1,832	9,575	39,395	3,890	26,726	8,779	2,957	1,893
1947—Dec. 31.....	32,566	11,200	21,365	19,240	2,125	10,822	40,505	3,993	27,449	9,062	3,055	1,918
1948—June 30.....	31,811	11,628	20,183	18,048	2,135	9,888	38,699	3,529	25,875	9,295	3,091	1,927
Dec. 31.....	31,771	12,308	19,463	17,301	2,161	11,228	39,955	3,799	26,862	9,295	3,144	1,927
Insured nonmember commercial banks:												
1943—Dec. 31.....	9,258	2,556	6,702	5,739	962	3,395	11,842	149	7,870	3,823	979	6,535
1944—Dec. 30.....	11,824	2,678	9,146	8,197	949	3,875	14,809	190	9,987	4,632	1,022	6,452
1945—Dec. 31.....	14,339	2,992	11,347	10,584	1,063	4,448	18,119	244	12,196	5,680	1,083	6,416
1946—Dec. 31.....	15,831	4,040	11,791	10,524	1,268	4,109	18,836	260	12,225	6,351	1,193	6,457
1947—Dec. 31.....	16,444	4,958	11,486	10,039	1,448	4,083	19,340	266	12,515	6,558	1,271	6,478
1948—June 30.....	16,360	5,504	10,856	9,362	1,494	3,397	18,509	202	11,695	6,611	1,333	6,493
Dec. 31.....	16,685	5,911	10,774	9,246	1,528	3,887	19,296	259	12,419	6,618	1,358	6,498
Noninsured nonmem- ber commercial banks:												
1943—Dec. 31.....	1,588	276	1,312	1,160	153	494	1,829	299	1,261	270	267	764
1944—Dec. 30.....	2,148	292	1,856	1,682	174	473	2,358	161	1,892	305	276	729
1945—Dec. 31.....	2,211	318	1,893	1,693	200	514	2,452	181	1,905	365	279	714
1946—Dec. 31.....	1,815	389	1,426	1,226	200	530	2,043	336	1,302	404	290	690
1947—Dec. 31.....	2,009	474	1,535	1,280	255	576	2,251	363	1,411	478	325	783
1948—June 30.....	2,062	493	1,569	1,308	261	469	2,197	400	1,315	482	331	772
Dec. 31.....	2,013	520	1,493	1,234	259	509	2,201	368	1,353	479	322	758
All nonmember com- mercial banks:												
1943—Dec. 31.....	10,847	2,832	8,014	6,899	1,115	3,889	13,671	448	9,131	4,092	1,245	7,299
1944—Dec. 30.....	13,972	2,971	11,002	9,880	1,122	4,348	17,168	351	11,879	4,938	1,298	7,181
1945—Dec. 31.....	16,849	3,310	13,539	12,277	1,262	4,962	20,571	425	14,101	6,045	1,362	7,130
1946—Dec. 31.....	17,646	4,429	13,217	11,749	1,468	4,639	20,879	597	13,526	6,756	1,483	7,147
1947—Dec. 31.....	18,454	5,432	13,021	11,318	1,703	4,659	21,591	629	13,926	7,036	1,596	7,261
1948—June 30.....	18,422	5,997	12,425	10,670	1,755	3,867	20,706	602	13,010	7,093	1,664	7,265
Dec. 31.....	18,698	6,431	12,267	10,479	1,788	4,396	21,497	628	13,772	7,097	1,680	7,256
Insured mutual savings banks:												
1943—Dec. 31.....	7,525	3,073	4,452	3,844	608	559	7,534	.....	7	7,527	808	184
1944—Dec. 30.....	9,223	3,110	6,113	5,509	604	400	8,910	.....	8	8,902	892	192
1945—Dec. 31.....	10,846	3,081	7,765	7,160	606	429	10,363	.....	12	10,351	1,034	192
1946—Dec. 31.....	11,891	3,250	8,641	7,946	695	612	11,428	.....	13	11,415	1,173	191
1947—Dec. 31.....	12,683	3,560	9,123	8,165	958	675	12,207	.....	14	12,192	1,252	194
1948—June 30.....	13,142	3,769	9,373	8,169	1,204	644	12,581	.....	15	12,566	1,302	193
Dec. 31.....	13,312	4,109	9,202	7,795	1,407	684	12,772	.....	14	12,757	1,334	193
Noninsured mutual savings banks:												
1943—Dec. 31.....	4,345	1,411	2,935	2,246	689	238	4,204	.....	1	4,203	468	361
1944—Dec. 30.....	4,708	1,260	3,448	2,819	629	184	4,466	.....	2	4,464	485	351
1945—Dec. 31.....	5,361	1,198	4,163	3,522	641	180	5,022	.....	2	5,020	558	350
1946—Dec. 31.....	5,813	1,275	4,538	3,833	705	206	5,442	.....	3	5,439	611	350
1947—Dec. 31.....	5,957	1,384	4,573	3,813	760	211	5,556	.....	3	5,553	637	339
1948—June 30.....	6,084	1,465	4,619	3,808	811	188	5,630	.....	2	5,627	653	339
Dec. 31.....	6,083	1,577	4,506	3,680	826	194	5,633	.....	3	5,631	665	339

For footnotes see preceding two pages.

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

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments	Loans ¹								Investments									
		Total ¹	Com- mer- cial, in- clud- ing open- mar- ket pa- per ²	Agricul- tural ²	Loans for purchasing or carrying securities		Real es- tate loans	Con- sumer loans	Other loans	Total	U. S. Government obligations						Oblig- ations of States and poli- tical sub- divi- sions	Other securities	
					To brok- ers and deal- ers	To oth- ers					Total	Direct				Guar- an- teed			
												Bills	Certifi- cates of in- debted- ness	Notes	Bonds				
All insured commercial banks:																			
1941—Dec. 31..	49,290	21,259	9,214	1,450	614	662	4,773	4,545	28,031	21,046	988	.....	3,159	12,797	4,102	3,651	3,333	
1945—Dec. 31..	121,809	25,765	9,461	1,314	3,164	3,606	4,677	2,361	11,181	96,043	88,912	2,455	19,071	16,045	51,321	22	3,873	3,258	
1946—Dec. 31..	112,178	30,733	14,016	1,358	1,517	1,609	7,103	4,031	1,098	81,445	73,554	1,271	12,288	6,780	53,200	15	4,298	3,592	
1947—Dec. 31..	114,274	37,583	18,012	1,610	823	1,190	9,266	5,654	1,028	76,691	67,941	2,124	7,552	5,918	52,334	14	5,129	3,621	
1948—June 30..	111,794	39,372	17,834	1,976	1,183	1,077	10,101	6,412	1,119	72,421	63,490	2,327	9,451	5,069	46,630	12	5,434	3,497	
Dec. 31..	112,286	41,968	18,761	2,775	1,336	939	10,666	6,804	1,095	70,318	61,388	2,821	10,065	3,394	45,100	8	5,509	3,420	
1949—June 30..	111,746	40,524	16,292	2,734	1,972	901	10,887	7,170	1,022	71,222	61,970	2,846	10,437	2,045	46,636	6	5,763	3,489	
Member banks, total:																			
1941—Dec. 31..	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	.....	3,007	11,729	3,832	3,090	2,871	
1945—Dec. 31..	107,183	22,775	8,949	855	3,133	3,378	3,455	1,900	1,104	84,408	78,338	2,275	16,985	14,271	44,792	16	3,254	2,815	
1946—Dec. 31..	96,362	26,696	13,154	884	1,506	1,467	5,358	3,308	1,020	69,666	63,042	1,167	10,043	5,602	46,219	11	3,548	3,077	
1947—Dec. 31..	97,846	32,628	16,962	1,046	811	1,065	7,130	4,662	952	65,218	57,914	1,987	5,816	4,815	45,286	10	4,199	3,105	
1948—June 30..	95,449	33,871	16,734	1,241	1,171	956	7,777	5,249	1,040	61,578	54,139	2,188	7,597	4,104	40,242	8	4,436	3,003	
Dec. 31..	95,616	36,060	17,631	1,800	1,324	834	8,244	5,585	1,006	59,556	52,154	2,588	7,999	2,800	38,761	5	4,480	2,922	
1949—Apr. 11..	93,835	34,905	17,631	1,800	1,324	834	8,244	5,585	1,006	59,556	52,154	2,588	7,999	2,800	38,761	5	4,480	2,922	
June 30..	95,315	34,456	15,213	1,704	1,958	803	8,383	5,859	935	60,859	53,132	2,651	8,469	1,639	40,369	4	4,710	3,016	
New York City:³																			
1941—Dec. 31..	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	.....	1,623	3,652	1,679	729	830	
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	.....	311	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
June 30..	19,103	7,689	4,710	.....	1,701	248	209	650	268	11,413	10,278	777	1,472	132	7,897	.....	611	525
Chicago:³																			
1941—Dec. 31..	2,760	954	732	6	48	52	22	96	1,806	1,430	256	.....	153	903	119	182	193	
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
June 30..	4,841	1,537	1,178	6	83	60	48	156	26	3,303	2,888	369	343	125	2,051	.....	235	180
Reserve city banks:						</													

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

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

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

³ Central reserve city banks.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Re-serves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ⁴	Demand deposits adjusted ⁴	Demand deposits						Time deposits				Bor-rowings	Capital accounts
					Interbank deposits		U. S. Govern-ment	States and political subdivisions	Certified and officers' checks, etc.	Indi-viduals, partner-ships, and corpora-tions	Inter-bank	U. S. Govern-ment and Postal Sav-ings	States and political subdivisions	Indi-viduals, partner-ships, and corpora-tions		
					Do-mestic ⁴	For-eign										
All insured commercial banks:																
1941—Dec. 31...	12,396	1,358	8,570	37,845	9,823	673	1,761	3,677	1,077	36,544	158	59	492	15,146	10	6,844
1945—Dec. 31...	15,810	1,829	11,075	74,722	12,566	1,248	23,740	5,098	2,585	72,593	70	103	496	29,277	215	8,671
1946—Dec. 31...	16,013	2,012	9,481	82,085	10,888	1,364	2,930	5,967	2,361	79,887	68	119	664	32,742	39	9,286
1947—Dec. 31...	17,796	2,145	9,736	85,751	11,236	1,379	1,325	6,692	2,559	83,723	54	111	826	33,946	61	9,734
1948—June 30...	17,355	2,063	8,238	81,420	9,628	1,357	2,052	7,132	2,020	78,287	50	111	1,061	34,246	63	9,955
Dec. 31...	20,404	1,939	8,947	84,211	10,344	1,488	2,323	7,182	2,113	81,682	69	117	1,080	34,244	54	10,158
1949—June 30...	17,807	2,036	7,777	80,613	9,058	1,374	2,135	7,337	2,352	77,005	146	163	1,243	34,560	27	10,452
Member banks total:																
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
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
June 30...	17,808	1,568	5,065	69,397	8,864	1,369	1,980	5,983	2,222	67,157	141	157	1,069	28,038	21	9,022
New York City:⁴																
1941—Dec. 31...	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	...	29	778	...	1,648
1945—Dec. 31...	4,015	111	78	15,065	3,535	1,105	6,940	237	1,338	15,712	17	10	20	1,206	195	2,120
1946—Dec. 31...	4,046	131	87	16,429	3,031	1,195	651	218	942	17,216	20	15	39	1,395	...	2,205
1947—Dec. 31...	4,639	151	70	16,653	3,236	1,217	267	290	1,105	17,646	12	12	14	1,418	30	2,259
1948—June 30...	4,883	122	46	15,592	2,830	1,183	333	272	748	16,306	15	14	41	1,621	26	2,262
Dec. 31...	5,643	117	67	15,773	2,904	1,278	445	241	750	16,695	31	14	20	1,646	25	2,306
1949—Apr. 11...	5,164	140	41	14,875	2,598	1,204	471	235	550	15,526	37	18	28	1,555	104	2,324
June 30...	4,726	130	56	15,254	2,680	1,150	562	254	1,201	15,986	90	25	33	1,637	...	2,340
Chicago:⁴																
1941—Dec. 31...	1,021	43	298	2,215	1,027	8	127	233	34	2,152	...	...	...	476	...	288
1945—Dec. 31...	942	36	200	3,153	1,292	20	1,552	237	66	3,160	...	...	...	719	...	377
1946—Dec. 31...	928	29	172	3,356	1,130	24	152	228	47	3,495	...	2	4	823	...	404
1947—Dec. 31...	1,070	30	175	3,737	1,196	21	72	285	63	3,853	...	2	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
June 30...	1,174	25	149	3,470	962	46	197	307	41	3,475	...	3	12	1,044	...	462
Reserve city banks:																
1941—Dec. 31...	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	...	1,967
1945—Dec. 31...	6,326	494	2,174	22,372	6,307	110	8,221	1,763	611	22,281	30	38	160	9,563	2	2,566
1946—Dec. 31...	6,337	532	1,923	24,221	5,417	127	991	2,077	693	24,288	25	43	235	10,580	4	2,729
1947—Dec. 31...	7,095	562	2,125	25,714	5,497	131	405	2,282	705	26,003	22	45	332	11,045	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
June 30...	6,781	500	1,744	24,271	4,460	166	701	2,413	518	23,928	39	62	642	10,923	1	3,005
Country banks:																
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
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
June 30...	5,127	913	3,117	26,402	762	8	520	3,009	462	23,767	12	67	383	14,433	21	3,215
Insured non-member commercial banks:																
1941—Dec. 31...	...	271	2,325	4,092	10											

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

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

For other footnotes see preceding page.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans ¹										Investments						
		Total ¹	Com- mer- cial, indus- trial, and agri- 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- fi- cates of in- debt- ed- ness	Notes	Bonds ²		
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties											
Total— Leading Cities																		
1948—July	62,930	23,917	14,469	547	489	272	503	3,842	293	3,744	39,013	34,709	1,848	4,478	2,449	25,934	4,304	
1949—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	13,349	819	738	212	422	4,106	243	3,928	38,897	34,388	2,168	5,314	958	25,948	4,509	
July	63,033	23,021	12,929	646	713	229	430	4,129	222	4,028	40,012	35,272	2,462	5,539	986	26,285	4,740	
1949—June 1	62,336	23,811	13,476	1,058	620	199	429	4,092	333	3,904	38,525	34,035	2,105	5,225	971	25,734	4,490	
June 8	61,916	23,096	13,424	581	600	201	421	4,103	178	3,889	38,820	34,347	2,165	5,385	957	25,840	4,473	
June 15	62,603	23,234	13,385	627	652	209	420	4,105	206	3,929	39,369	34,867	2,516	5,397	961	25,993	4,502	
June 22	62,606	23,562	13,292	806	886	209	421	4,112	204	3,931	39,044	34,515	2,224	5,279	951	26,061	4,529	
June 29	62,609	23,882	13,170	1,025	931	241	418	4,121	292	3,985	38,727	34,178	1,832	5,284	950	26,112	4,549	
July 6	62,555	23,167	12,996	654	883	237	412	4,115	164	4,010	39,388	34,735	2,153	5,431	960	26,191	4,653	
July 13	62,855	22,901	12,964	523	674	229	443	4,126	223	4,024	39,954	35,254	2,471	5,543	981	26,259	4,700	
July 20	63,264	22,984	12,870	688	664	227	431	4,134	249	4,026	40,280	35,507	2,614	5,575	998	26,320	4,773	
July 27	63,458	23,031	12,886	718	631	224	435	4,141	250	4,051	40,427	35,590	2,610	5,605	1003	26,372	4,837	
Aug. 3	63,796	23,159	12,826	837	683	226	437	4,143	264	4,049	40,637	35,773	2,603	5,716	1,060	26,394	4,864	
Aug. 10	64,207	23,178	12,906	808	609	223	458	4,161	272	4,046	41,029	36,144	2,563	6,042	1,087	26,452	4,885	
Aug. 17	64,693	23,261	12,939	816	599	216	441	4,166	348	4,041	41,432	36,485	2,772	6,136	1,074	26,503	4,947	
Aug. 24	65,121	23,058	12,942	681	619	215	442	4,181	233	4,050	42,063	37,114	3,128	6,359	1,118	26,509	4,949	
New York City																		
1948—July	18,648	7,412	5,190	479	363	45	200	158	236	826	11,236	10,108	771	892	509	7,936	1,128	
1949—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	
July	18,503	7,036	4,541	594	565	77	175	204	169	806	11,467	10,253	916	1,468	137	7,732	1,214	
1949—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	
Aug. 3	18,722	7,102	4,485	767	527	79	178	206	148	808	11,620	10,356	838	1,595	171	7,752	1,264	
Aug. 10	18,860	7,092	4,523	744	487	80	194	213	136	811	11,768	10,508	753	1,817	183	7,755	1,260	
Aug. 17	18,785	7,106	4,547	744	475	75	179	210	169	803	11,679	10,378	687	1,759	177	7,755	1,301	
Aug. 24	19,056	7,050	4,540	641	491	74	179	208	216	797	12,006	10,704	874	1,874	219	7,737	1,302	
Outside New York City																		
1948—July	44,282	16,505	9,279	68	126	227	303	3,684	57	2,918	27,777	24,601	1,077	3,586	1,940	17,998	3,176	
1949—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	8,604	59	146	151	254	3,900	75	3,141	27,821	24,412	1,334	3,924	840	18,314	3,409	
July	44,530	15,985	8,388	52	148	152	255	3,925	53	3,222	28,545	25,019	1,546	4,071	849	18,553	3,526	
1949—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												

* Revised.

¹ Figures for various loan items are shown gross (i. e., before deduction of valuation reserves); they do not add to the total which is shown net.

² Including guaranteed obligations.

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

RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ³	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits		Bor-rowings	Cap-ital ac-counts	Bank de-bits ⁴
					Indi-vid-uals, part-ner-ships, and cor-pora-tions	States and polit-ical sub-division	Cert-i-fied and Offi-cers' checks, etc.	U. S. Gov-ernment	Indi-vid-uals, part-ner-ships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Demand		Time			
												Do-mes-tic	For-ign				
Total—Leading Cities																	
1948—July.....	12,989	812	2,299	46,559	46,831	3,333	1,390	1,202	14,352	535	80	8,920	1,371	40	230	5,908	91,583
1949— May.....	13,453	768	2,082	45,985	45,640	3,599	1,229	1,000	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
July.....	12,958	783	2,253	46,258	46,288	3,313	1,364	898	14,553	643	117	8,717	1,353	137	284	6,142	88,405
1949—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
Aug. 3.....	13,034	720	2,063	46,282	45,685	3,432	1,199	1,591	14,520	641	121	8,533	1,364	135	380	6,166	20,853
Aug. 10.....	12,868	762	2,141	46,268	45,998	3,291	1,283	1,961	14,514	642	120	8,691	1,358	133	228	6,169	18,191
Aug. 17.....	12,759	728	2,215	46,050	46,232	3,240	1,204	2,244	14,499	645	118	8,907	1,354	131	398	6,164	20,440
Aug. 24.....	12,341	761	2,150	46,316	45,947	3,257	1,013	2,377	14,493	646	119	8,698	1,356	139	163	6,172	18,512
New York City																	
1948—July.....	4,856	126	34	15,207	15,813	246	718	319	1,532	33	14	2,823	1,197	21	154	2,210	36,350
1949— 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
July.....	4,859	124	32	14,973	15,552	227	767	312	1,496	32	25	2,758	1,139	90	184	2,283	37,129
1949—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
Aug. 3.....	4,847	111	30	14,795	15,185	211	619	734	1,469	34	26	2,617	1,154	89	297	2,292	8,613
Aug. 10.....	4,779	118	30	14,728	15,276	180	691	968	1,465	33	26	2,654	1,145	88	177	2,293	7,589
Aug. 17.....	4,977	111	33	14,590	15,190	210	613	1,034	1,450	32	26	2,698	1,138	87	352	2,289	7,970
Aug. 24.....	4,584	114	30	14,773	15,211	224	480	1,069	1,453	32	26	2,654	1,138	94	38	2,290	7,277
Outside New York City																	
1948—July.....	8,133	686	2,265	31,352	31,018	3,087	672	883	12,820	502	66	6,097	174	19	76	3,698	55,233
1949— 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
July.....	8,099	659	2,221	31,285	30,736	3,086	597	586	13,057	611	92	5,959	214	47	100	3,859	51,276
1949—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

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

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

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans ¹									Investments						
		Total ¹	Com- mer- cial, indus- trial and agri- cultural	For purchasing or carrying securities				Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					
				To brokers and dealers		To others						Total	Bills	Cer- ti- fi- cates of in- debt- ed- ness	Notes	Bonds ²	Other securi- ties
				U. S. Govt. ob- liga- tions	Other se- curi- ties	U. S. Govt. ob- liga- tions	Other se- curi- ties										
<i>Boston</i>																	
July 27	2,846	974	588	7	6	11	17	135	20	209	1,872	1,686	76	277	40	1,293	186
Aug. 3	2,868	978	582	8	8	11	17	135	26	210	1,890	1,702	76	285	42	1,299	188
Aug. 10	2,902	967	582	6	6	11	17	135	19	210	1,935	1,745	95	305	42	1,303	190
Aug. 17	2,923	980	588	11	6	11	17	136	20	210	1,943	1,754	99	311	42	1,302	189
Aug. 24	2,944	955	583	5	6	11	17	140	2	210	1,989	1,801	123	332	43	1,303	188
<i>New York*</i>																	
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
Aug. 3	20,895	7,821	4,809	767	530	85	194	412	148	987	13,074	11,603	892	1,705	207	8,799	1,471
Aug. 10	21,078	7,815	4,848	746	490	85	210	420	136	991	13,263	11,798	835	1,930	218	8,815	1,465
Aug. 17	20,999	7,836	4,870	748	478	80	195	418	175	983	13,163	11,658	757	1,874	213	8,814	1,505
Aug. 24	21,284	7,780	4,864	648	494	79	195	417	216	978	13,504	11,997	957	1,991	255	8,794	1,507
<i>Philadelphia</i>																	
July 27	2,576	863	457	1	24	2	7	94	8	281	1,713	1,397	112	125	31	1,129	316
Aug. 3	2,574	866	458	1	25	2	8	93	8	282	1,708	1,388	106	122	30	1,130	320
Aug. 10	2,602	874	466	1	23	2	8	94	9	282	1,728	1,404	120	123	30	1,131	324
Aug. 17	2,631	880	471	1	22	2	8	96	9	282	1,751	1,427	141	125	30	1,131	324
Aug. 24	2,630	878	473	1	22	2	8	97	3	283	1,752	1,433	142	127	31	1,133	319
<i>Cleveland</i>																	
July 27	4,444	1,448	818	14	17	39	27	281	25	246	2,996	2,639	133	269	97	2,140	357
Aug. 3	4,480	1,429	813	14	18	35	27	281	10	250	3,051	2,694	144	295	98	2,157	357
Aug. 10	4,479	1,405	806	9	16	33	33	282	2	243	3,074	2,711	138	299	99	2,175	363
Aug. 17	4,533	1,435	803	9	17	33	33	283	32	244	3,098	2,735	141	308	99	2,187	363
Aug. 24	4,549	1,408	806	9	16	33	33	284	2	244	3,141	2,776	164	320	99	2,193	365
<i>Richmond</i>																	
July 27	2,539	797	351		6	12	19	196	3	219	1,742	1,600	104	203	42	1,251	142
Aug. 3	2,566	805	351		6	12	19	197	11	218	1,761	1,619	108	210	41	1,260	142
Aug. 10	2,578	808	354		6	12	19	199	8	219	1,770	1,627	117	211	41	1,258	143
Aug. 17	2,601	809	359		6	12	19	199	4	219	1,792	1,648	134	215	41	1,258	144
Aug. 24	2,609	810	360		6	12	19	201	3	218	1,799	1,654	145	208	42	1,259	145
<i>Atlanta</i>																	
July 27	2,302	781	442		8	15	24	68	6	229	1,521	1,319	69	306	39	905	202
Aug. 3	2,294	772	439		9	14	25	69	7	220	1,522	1,319	77	307	36	899	203
Aug. 10	2,322	766	440		7	13	25	69	5	218	1,556	1,351	99	325	37	890	205
Aug. 17	2,355	765	439		7	13	24	69	5	219	1,590	1,385	104	349	39	893	205
Aug. 24	2,367	769	439		7	13	24	72	4	221	1,598	1,391	105	356	38	892	207
<i>Chicago*</i>																	
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
Aug. 3	8,935	2,491	1,590	43	52	19	54	342	16	407	6,444	5,734	595	822	240	4,077	710
Aug. 10	9,017	2,543	1,595	41	29	19	54	343	82	412	6,474	5,756	578	855	239	4,084	718
Aug. 17	9,128	2,533	1,590	41	29	19	54	344	77	411	6,595	5,872	627	898	239	4,108	723
Aug. 24	9,178	2,438	1,590	13	33	20	55	345		414	6,740	6,018	722	941	240	4,115	722
<i>St. Louis</i>																	
July 27	2,118	868	457	1	5	10	11	168	11	214	1,250	1,079	71	194	40	774	171

¹ Revised.

* 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.

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

Federal Reserve district or State	Total banks on which checks are drawn, and their branches and offices		On par list						Not on par list (nonmember)	
			Total		Member		Nonmember			
	Banks ¹	Branches and offices ²	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices	Banks	Branches and offices
United States total:										
Dec. 31, 1946.....	14,043	3,981	11,957	3,654	6,894	2,913	5,063	741	2,086	327
Dec. 31, 1947.....	14,078	4,148	12,037	3,823	6,917	3,051	5,120	772	2,041	325
Dec. 31, 1948.....	14,072	4,333	12,061	4,015	6,912	3,197	5,149	818	2,011	318
July 31, 1949 ²	14,055	4,475	12,176	4,207	6,896	3,314	5,280	893	1,879	268
By districts and by States July 31, 1949 ²										
District										
Boston.....	487	312	487	312	331	232	156	80		
New York.....	903	876	903	876	776	809	127	67		
Philadelphia.....	838	145	838	145	642	108	196	37		
Cleveland.....	1,125	286	1,125	286	700	247	425	39		
Richmond.....	1,012	489	804	366	479	239	325	127	208	123
Atlanta.....	1,185	190	569	154	349	136	220	18	616	36
Chicago.....	2,490	588	2,490	588	1,003	236	1,487	352		
St. Louis.....	1,468	138	1,132	79	495	42	637	37	336	59
Minneapolis.....	1,278	110	676	69	477	26	199	43	602	41
Kansas City.....	1,750	10	1,741	10	757	6	984	4	9	
Dallas.....	1,018	46	910	37	622	23	288	14	108	9
San Francisco.....	501	1,285	501	1,285	265	1,210	236	75		
State										
Alabama.....	225	23	128	23	91	23	37		97	
Arizona.....	10	49	10	49	5	36	5	13		
Arkansas.....	230	21	108	6	67	2	41	4	122	15
California.....	195	935	195	935	115	891	80	44		
Colorado.....	143	1	143	1	92	1	51			
Connecticut.....	112	32	112	32	65	17	47	15		
Delaware.....	39	14	39	14	17	4	22	10		
District of Columbia.....	19	41	19	41	16	38	3	3		
Florida.....	182	3	119	3	73	3	46		63	
Georgia.....	395	36	102	32	66	31	36	1	293	4
Idaho.....	44	52	44	52	26	47	18	5		
Illinois.....	887	3	885	3	506	3	379		2	
Indiana.....	486	99	486	99	235	43	251	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	69	58	46	46	40	12	6	103	23
Maine.....	63	69	63	69	38	37	25	32		
Maryland.....	163	113	163	113	77	77	86	36		
Massachusetts.....	178	169	178	169	142	153	36	16		
Michigan.....	441	221	441	221	231	170	210	51		
Minnesota.....	680	6	266	6	207	6	59		414	
Mississippi.....	203	61	40	12	31	5	9	7	163	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	148	331	148	283	133	48	15		
New Mexico.....	50	12	50	12	34	2	16	10		
New York.....	645	739	645	739	564	685	81	54		
North Carolina.....	210	189	96	70	54	37	42	33	114	119
North Dakota.....	150	22	62	6	42		20	6	88	16
Ohio.....	661	211	661	211	424	185	237	26		
Oklahoma.....	385	1	377	1	225	1	152		8	
Oregon.....	69	94	69	94	30	85	39	9		
Pennsylvania.....	973	175	973	175	744	147	229	28		
Rhode Island.....	18	42	18	42	10	31	8	11		
South Carolina.....	151	40	63	36	33	30	30	6	88	4
South Dakota.....	170	48	70	23	62	20	8	3	100	25
Tennessee.....	293	87	200	74	82	58	118	16	93	13
Texas.....	897	5	840	5	570	5	270		57	
Utah.....	55	23	55	23	31	21	24	2		
Vermont.....	69	11	69	11	40	2	29	9		
Virginia.....	314	106	309	106	204	57	105	49	5	
Washington.....	122	129	122	129	53	122	69	7		
West Virginia.....	180		179		107		72		1	
Wisconsin.....	550	151	550	151	164	21	386	130		
Wyoming.....	54		54		40		14			

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

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING
[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others	Imports into United States	Exports from United States	Dollar ex- change	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1948—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
July.....	211	194	90	57	33	104	117	44	(2)	19	13

¹ As reported by dealers; includes some finance company paper sold in open market. ² Less than \$500,000.
Back figures.—See *Banking and Monetary Statistics*, Table 127, pp. 465-467; for description, see p. 427.

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	789	11	188	181	557	354	65	14	5	198
1944—June	887	5	253	196	619	424	95	15	11	216
December	1,041	7	260	209	726	472	96	18	8	227
1945—June	1,223	11	333	220	853	549	121	14	13	264
December	1,138	12	413	313	795	654	112	29	13	299
1946—June	809	7	399	370	498	651	120	24	17	314
December	540	5	312	456	218	694	120	30	10	290
1947—June	552	6	333	395	223	650	162	24	9	271
December	578	7	315	393	240	612	176	23	15	273
1948—June	619	7	326	332	283	576	145	20	11	291
August	³ 573	.....	.....	.....	³ 252	³ 551	.....	.....	.....	.....
September	³ 570	.....	.....	.....	³ 238	³ 550	.....	.....	.....	.....
October	³ 580	.....	.....	.....	³ 252	³ 540	.....	.....	.....	.....
November	³ 551	.....	.....	.....	³ 244	³ 563	.....	.....	.....	.....
December	550	10	312	349	257	586	112	28	5	278
1949—January	³ 537	.....	.....	.....	247	³ 573	.....	.....	.....	.....
February	³ 527	.....	.....	.....	³ 225	³ 565	.....	.....	.....	.....
March	³ 530	.....	.....	.....	³ 254	³ 551	.....	.....	.....	.....
April	³ 626	.....	.....	.....	³ 329	³ 542	.....	.....	.....	.....
May	³ 660	.....	.....	.....	³ 355	³ 535	.....	.....	.....	.....
June	681	5	419	280	493	528	129	20	9	260
July	³ 690	.....	.....	.....	³ 399	³ 530	.....	.....	.....	.....

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

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

³ As reported to the New York Stock Exchange. According to these reports the part of total customers' debit balances represented by balances secured by U. S. Government securities was (in millions of dollars): April, 68; May, 67; June, 80.

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	U. S. Government security yields		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable issues
1946 average.....	.81	.61	1.16	.375	.82	1.16
1947 average.....	1.03	.87	1.38	.604	.88	1.32
1948 average.....	1.44	1.11	1.55	1.043	1.14	1.62
1948—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
August.....	1.44	1.06	1.63	1.027	1.07	1.26
Week ending:						
July 30.....	1 1/8-1 5/8	1 1/16	1 1/8-1 3/4	1.032	1.06	1.27
Aug. 6.....	1 1/8-1 5/8	1 1/16	1 1/8-1 3/4	1.007	1.05	1.28
Aug. 13.....	1 1/8	1 1/16	1 1/8-1 3/4	1.017	1.06	1.24
Aug. 20.....	1 1/8	1 1/16	1 1/8-1 3/4	1.031	1.06	1.25
Aug. 27.....	1 1/8	1 1/16	1 1/8-1 3/4	1.054	1.08	1.26

¹ Monthly figures are averages of weekly prevailing rates.

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

³ Rate on new issues offered within period.

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

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

[Per cent per annum]

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

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

BOND YIELDS¹

[Per cent per annum]

Year, month, or week	U. S. Government (taxable)		Municipal (high-grade) ²	Corporate (high-grade) ¹	Corporate (Moody's) ⁴							
	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—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
August.....	1.49	2.24	2.20	2.60	2.92	2.62	2.71	2.96	3.40	2.70	3.21	2.86
Week ending:												
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
Aug. 6.....	1.54	2.27	2.25	2.64	2.95	2.64	2.73	3.00	3.44	2.73	3.25	2.88
Aug. 13.....	1.48	2.23	2.20	2.60	2.92	2.62	2.71	2.97	3.40	2.70	3.21	2.86
Aug. 20.....	1.48	2.23	2.17	2.59	2.92	2.61	2.70	2.96	3.39	2.69	3.20	2.86
Aug. 27.....	1.48	2.24	2.17	2.59	2.91	2.61	2.70	2.95	3.38	2.68	3.19	2.86

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

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

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

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

SECURITY MARKETS ¹

Year, month, or week	Bond prices							Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)	
	U. S. Gov-ernment ²	Municipal (high-grade) ³	Corporate ⁴					Pre-ferred ⁶	Common (index, 1935-39 =100)				
			High-grade	Medium-grade					Total	Indus-trial	Rail-road		Public utility
				Total	Indus-trial	Rail-road	Public utility						
Number of issues.....	1-8	15	12	14	5	5	4	15	416	365	20	31	.....
1946 average.....	104.77	140.1	103.2	97.5	102.6	88.2	102.8	149.5	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—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
August.....	103.63	129.1	103.0	92.6	98.2	81.9	97.7	179.5	122	128	94	99	947
Week ending:													
July 30. . .	103.22	128.1	102.3	92.1	99.1	80.1	97.3	177.7	120	126	92	96	923
Aug. 6. . .	103.29	128.1	102.4	92.2	98.6	80.6	97.4	178.1	120	127	92	97	1,056
Aug. 13. . .	103.76	129.0	102.9	92.5	98.3	81.6	97.5	178.6	123	129	97	99	1,175
Aug. 20. . .	103.73	129.6	103.1	92.8	98.0	82.4	97.9	179.5	123	130	96	100	1,004
Aug. 27. . .	103.69	129.6	103.2	92.8	98.0	82.6	97.9	180.4	121	127	93	99	732

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

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

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

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

⁵ Standard and Poor's Corporation.

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

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

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital									For refunding									For- eign ²
		Total (do-mestic and for-eign)	Domestic						For- eign ²	Total (do-mestic and for-eign)	Domestic									
			Total	State and mu-ni-ci-pal	Fedral agen-cies ¹	Corporate					Total	State and mu-ni-ci-pal	Fedral agen-cies ¹	Corporate						
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks				
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	.....	4	
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11	.....	.....
1943.....	2,169	642	640	176	90	374	282	92	2	1,527	1,442	259	497	685	603	82	.....	86	
1944.....	4,216	913	896	235	15	646	422	224	17	3,303	3,288	404	418	2,466	2,178	288	.....	15	
1945.....	8,006	1,772	1,761	471	26	1,264	607	657	12	6,234	6,173	324	912	4,937	4,281	656	.....	61	
1946.....	8,645	4,645	4,635	952	127	3,556	2,084	1,472	10	4,000	3,895	208	734	2,953	2,352	601	.....	105	
1947.....	³⁰ 6,911	³⁷ 5,566	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 5,898	⁴⁴ 4,992	906	10	1,128	1,127	82	768	277	251	26	.....	.....
1948—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	.....	⁴⁶ 28	⁴⁵ 78	49	1	81	81	6	56	19	19	.....	.....	.....
November.....	656	583	583	150	.....	433	409	24	.....	73	73	2	56	16	16	.....	.....	.....
December.....	831	753	753	126	.....	627	564	64	.....	78	78	3	72	3	2	.....	2	.....	
1949—January.....	675	618	618	192	7	419	360	60	.....	57	57	1	55	1	1	.....	.....	.....
February.....	510	445	445	200	14	231	225	6	.....	65	65	4	53	7	7	.....	.....	.....
March.....	679	584	584	174	26	383	311	72	.....	96	96	1	55	39	39	.....	.....	.....
April.....	949	904	904	190	33	681	514	168	.....	45	45	1	44	1	1	.....	.....	.....
May.....	761	685	685	339	51	295	193	102	.....	76	76	7	38	31	11	.....	20	.....	
June.....	1,629	1,535	1,535	315	24	1,196	1,084	113	.....	94	94	1	62	31	30	.....	.....	.....
July.....	765	685	684	244	9	431	382	49	2	79	79	1	56	22	22	.....	.....	.....

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

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

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

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

Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	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—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
July.....	475	468	430	393	37	18	18	1	12	8

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS

[In millions of dollars]

Year or month	Railroad				Public utility				Industrial				Real estate and financial			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	160	46	114	.....	469	22	423	25	497	228	199	71	21	13	4	4
1944.....	602	102	500	.....	1,400	40	1,343	17	1,033	454	504	76	107	61	42	3
1945.....	1,436	115	1,320	.....	2,291	69	2,159	63	1,969	811	1,010	148	206	85	65	56
1946.....	704	129	571	3	2,129	785	1,252	93	3,601	2,201	981	419	323	164	64	95
1947.....	283	240	35	8	3,212	2,188	939	84	2,686	1,974	353	359	286	189	24	73
1948.....	612	541	56	15	2,950	2,690	127	133	2,394	1,944	59	390	460	391	15	55
1948—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
July.....	51	51	.....	.....	136	134	1	1	249	236	1	12	33	9	16	7

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

SALES, PROFITS, AND DIVIDENDS OF LARGE CORPORATIONS

MANUFACTURING CORPORATIONS

[In millions of dollars]

Year or quarter	Assets of 10 million dollars and over (200 corporations)				Assets of 50 million dollars and over (82 corporations)				Assets of 10-50 million dollars (118 corporations)			
	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends	Sales	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939.....	10,591	1,209	997	722	9,008	1,071	883	656	1,583	139	114	67
1940.....	13,006	1,844	1,273	856	11,138	1,638	1,127	772	1,869	206	146	83
1941.....	18,291	3,156	1,519	947	15,691	2,778	1,329	854	2,600	378	190	93
1942.....	21,771	3,395	1,220	760	18,544	2,876	1,056	672	3,227	519	164	88
1943.....	28,240	3,683	1,260	777	24,160	3,111	1,097	688	4,080	571	164	88
1944.....	30,348	3,531	1,255	848	25,851	2,982	1,091	755	4,497	549	164	93
1945.....	26,531	2,421	1,129	861	22,278	1,976	964	764	4,253	445	165	98
1946.....	21,562	2,033	1,202	943	17,651	1,573	932	804	3,912	460	271	139
1947.....	31,144	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
Quarterly												
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.....	9,398	1,341	823	343	8,086	1,202	739	303	1,312	139	84	40
2.....	9,449	1,222	751	355	8,202	1,100	675	312	1,247	122	76	43

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad				Electric power				Telephone			
	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends	Operat- ing revenue	Profits before taxes	Profits after taxes	Divi- dends
Annual												
1939.....	3,995	126	93	126	2,647	629	535	444	1,067	227	191	175
1940.....	4,297	249	189	159	2,797	692	548	447	1,129	248	194	178
1941.....	5,347	674	500	186	3,029	774	527	437	1,235	271	178	172
1942.....	7,466	1,658	902	202	3,216	847	490	408	1,362	302	163	163
1943.....	9,055	2,211	873	217	3,464	913	502	410	1,537	374	180	168
1944.....	9,437	1,972	667	246	3,615	902	507	398	1,641	399	174	168
1945.....	8,902	756	450	246	3,681	905	534	407	1,803	396	177	174
1946.....	7,628	271	287	235	3,815	964	638	458	1,992	277	200	171
1947.....	8,685	777	479	236	4,244	961	652	494	2,149	193	131	134
1948.....	9,672	1,148	700	289	4,708	983	661	492	2,541	269	183	181
Quarterly												
1947—1.....	2,040	167	92	42	1,075	289	191	115	527	67	44	40
2.....	2,113	190	123	50	1,028	247	166	115	478	29	21	32
3.....	2,178	177	104	37	1,024	196	135	111	555	38	27	32
4.....	2,354	242	160	106	1,118	228	160	129	589	58	39	30
1948—1.....	2,243	144	72	57	1,202	284	186	131	607	64	43	39
2.....	2,363	286	185	56	1,118	233	156	115	627	71	48	44
3.....	2,555	395	246	53	1,146	211	143	115	641	64	44	47
4.....	2,510	323	197	122	1,242	255	176	132	666	69	47	50
1949—1.....	2,145	120	58	69	1,307	316	206	124	670	62	42	50
2.....	2,224	185	116	54	1,212	272	180	136	695	75	50	51

r Revised.

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

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

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

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

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

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

[In millions of dollars]

Industry	Annual			Quarterly								
	1946	1947	1948	1947			1948				1949	
				1	2	3	1	2	3	4	1	2
Nondurable goods industries												
Total (94 corps.) ¹	8,940	11,313	13,364	2,697	2,816	3,161	3,219	3,289	3,324	3,532	3,245	3,047
Sales.....	1,426	1,787	2,208	408	437	490	546	553	543	565	501	401
Profits before taxes.....	908	1,167	1,474	264	287	333	356	362	362	394	325	260
Profits after taxes.....	449	551	656	132	123	183	133	157	141	225	146	167
Dividends.....												
Selected industries:												
Foods and kindred products (28 corps.)												
Sales.....	2,715	3,231	3,447	753	792	915	835	861	846	904	804	790
Profits before taxes.....	435	421	410	86	98	115	96	104	99	111	85	89
Profits after taxes.....	254	259	257	52	59	73	61	64	60	71	52	54
Dividends.....	105	128	135	29	29	43	29	32	32	42	30	31
Chemicals and allied products (26 corps.)												
Sales.....	2,550	3,108	3,563	754	775	832	848	875	904	936	896	857
Profits before taxes.....	463	547	655	129	129	140	151	155	166	183	174	146
Profits after taxes.....	283	337	408	79	80	89	91	95	104	119	105	88
Dividends.....	180	215	254	54	54	59	53	58	59	85	64	66
Petroleum refining (14 corps.)												
Sales.....	2,080	2,906	3,945	686	741	858	947	942	978	1,077	993	934
Profits before taxes.....	269	456	721	101	120	147	195	182	171	173	161	119
Profits after taxes.....	214	350	548	77	91	118	141	133	132	141	119	92
Dividends.....	92	127	172	33	21	51	33	45	29	66	31	47
Durable goods industries												
Total (106 corps.) ²	12,623	19,831	23,818	4,952	4,878	5,621	5,440	5,714	5,991	6,673	6,153	6,402
Sales.....	607	2,312	3,107	570	552	643	672	688	788	958	840	821
Profits before taxes.....	295	1,355	1,836	334	327	373	395	408	470	564	498	491
Profits after taxes.....	494	615	746	139	141	203	152	154	166	274	196	188
Dividends.....												
Selected industries:												
Primary metals and products (39 corps.)												
Sales.....	5,429	7,545	9,066	1,884	1,831	2,077	2,060	2,100	2,306	2,601	2,431	2,185
Profits before taxes.....	451	891	1,174	212	201	227	248	237	304	385	370	271
Profits after taxes.....	270	545	720	128	122	141	150	145	185	240	220	163
Dividends.....	211	247	270	55	57	84	60	60	60	90	71	64
Machinery (27 corps.)												
Sales.....	2,310	3,963	4,781	996	984	1,165	1,091	1,198	1,140	1,351	1,138	1,187
Profits before taxes.....	37	443	569	120	110	136	131	144	118	177	126	114
Profits after taxes.....	-9	270	334	71	67	88	75	83	71	105	72	71
Dividends.....	97	113	126	25	26	37	27	28	28	42	33	32
Automobiles and equipment (15 corps.)												
Sales.....	3,725	6,692	8,093	1,651	1,653	1,925	1,865	1,951	2,056	2,221	2,151	2,601
Profits before taxes.....	37	809	1,131	195	200	236	247	251	305	327	301	387
Profits after taxes.....	-8	445	639	112	114	118	142	146	175	176	186	229
Dividends.....	136	195	282	47	47	56	53	51	65	112	75	76

¹ Revised.

² 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).

³ Total includes 25 companies in durable goods groups not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

CORPORATE PROFITS, TAXES, AND DIVIDENDS

(Estimate 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—2.....	30.9	12.3	18.6	6.9	11.7
1940.....	9.3	2.9	6.4	4.0	2.4	3.....	31.3	12.3	19.0	7.1	11.9
1941.....	17.2	7.8	9.4	4.5	4.9	4.....	32.8	13.0	19.8	7.3	12.5
1942.....	21.1	11.7	9.4	4.3	5.1	1948—1.....	33.0	12.8	20.2	7.6	12.6
1943.....	25.1	14.4	10.6	4.5	6.2		35.0	13.7	21.3	7.7	13.6
1944.....	24.3	13.5	10.8	4.7	6.1		36.6	14.4	22.2	7.9	14.3
1945.....	19.7	11.2	8.5	4.7	3.8		34.5	13.6	20.9	8.3	12.6
1946.....	23.6	9.6	13.9	5.8	8.1	1949—1.....	28.4	11.2	17.3	8.4	8.9
1947.....	31.6	12.5	19.1	7.0	12.1		24.8	9.7	15.1	8.5	6.6
1948.....	34.8	13.6	21.2	7.9	13.2						

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

Source.—Same as for national income series.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[Par value in millions of dollars]

End of month	Total interest-bearing securities	Gross debt											
		Total	Held by banks			Held by nonbank investors							
			Total	Com- mercial banks ¹	Federal Reserve Banks	Total	Indi- viduals	Insur- ance com- panies	Mutual savings banks	Other corpo- rations and associa- tions ²	State and local gov- ern- ments	U. S. Govern- ment agencies and trust funds	
												Special issues	Public issues
1940—June...	47,874	48,496	18,566	16,100	2,466	29,930	10,300	6,500	3,100	2,500	400	4,775	2,305
1941—June...	54,747	55,332	21,884	19,700	2,184	33,448	11,500	7,100	3,400	2,400	600	6,120	2,375
1942—June...	76,517	76,991	28,645	26,000	2,645	48,346	18,400	9,200	3,900	5,400	900	7,885	2,737
1943—June...	139,472	140,796	59,402	52,200	7,202	81,394	31,700	13,100	5,300	15,500	1,500	10,871	3,451
1944—June...	201,059	202,626	83,301	68,400	14,901	119,325	46,500	17,300	7,300	25,900	3,200	14,287	4,810
1945—June...	256,766	259,115	105,992	84,200	21,792	153,123	59,800	22,700	9,600	30,900	5,300	18,812	6,128
1946—June...	268,578	269,898	108,183	84,400	23,783	161,715	64,100	25,300	11,500	25,300	6,500	22,332	6,798
1946—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
1947—Dec...	254,281	256,981	91,259	68,700	22,559	165,722	66,600	24,300	12,000	21,200	7,300	28,955	5,397
1948—June...	250,132	252,366	85,966	64,600	21,366	166,400	67,000	23,200	12,000	20,700	7,800	30,211	5,538
1948—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—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
1949—April...	249,528	251,553	82,994	61,900	21,094	168,559	68,400	21,200	11,600	21,700	8,100	31,833	5,686
1949—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
1949—June...	250,785	252,798	82,543	63,200	19,343	170,255	68,800	20,900	11,600	22,500	8,200	32,776	5,498

¹ Including holdings by banks in territories and insular possessions, which amounted to 350 million dollars on Dec. 31, 1948.² Includes savings and loan associations, dealers and brokers, and investments of foreign balances and international accounts in this country.

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

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

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

End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Govt. agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽¹⁾	Mutual savings banks	Insurance companies	Other
Type of security:								Treasury bonds and notes, due or callable:							
Total: ²								Within 1 year:							
1947—June....	168,740	5,409	21,872	62,961	11,845	23,969	42,684	1947—June....	11,255	83	251	6,936	374	420	3,191
1947—Dec....	165,791	5,261	22,559	61,370	11,552	22,895	42,154	1947—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
1948—Dec....	157,496	5,477	23,333	55,353	10,877	19,819	42,637	1948—Dec....	10,216	98	861	5,571	232	329	3,125
1949—May....	155,464	5,494	19,704	55,896	11,003	19,262	44,105	1949—May....	12,240	56	1,064	7,527	293	431	2,869
1949—June....	155,160	5,374	19,343	56,237	11,029	19,090	44,087	1949—June....	11,226	49	982	7,021	236	385	2,553
Treasury bills:								1-5 years:							
1947—June....	15,775	11	14,496	787	1	1	479	1947—June....	42,522	469	698	29,917	1,574	2,671	7,193
1947—Dec....	15,136	18	11,433	2,052	25	154	1,454	1947—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
1948—Dec....	12,224	69	5,487	2,794	50	84	3,740	1948—Dec....	44,053	226	3,258	28,045	1,769	2,501	8,254
1949—May....	11,544	91	4,232	2,781	14	45	4,381	1949—May....	38,494	206	2,221	25,600	1,344	2,129	6,994
1949—June....	11,536	63	4,346	2,817	13	60	4,237	1949—June....	39,175	212	2,121	26,304	1,279	2,124	7,135
Certificates:								5-10 years:							
1947—June....	25,296	48	6,280	8,536	249	362	9,821	1947—June....	18,932	423	40	11,577	1,245	2,002	3,645
1947—Dec....	21,220	30	6,797	6,538	200	269	7,386	1947—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
1948—Dec....	26,525	24	6,078	9,072	256	672	10,423	1948—Dec....	10,464	314	434	6,314	520	997	1,885
1949—May....	28,710	24	6,758	9,089	214	601	12,024	1949—May....	10,464	282	111	6,988	313	947	1,823
1949—June....	29,427	26	6,857	9,561	207	602	12,174	1949—June....	15,067	532	584	6,587	2,002	1,732	3,630
Treasury notes:								10-20 years:							
1947—June....	8,142	7	369	4,855	183	285	2,443	1947—June....	40,352	3,374	78	2,587	6,751	15,137	12,425
1947—Dec....	11,375	4	1,477	5,327	98	245	4,224	1947—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
1948—Dec....	7,131	7	791	3,099	84	166	2,984	1948—Dec....	53,838	4,710	7,215	3,541	8,048	15,230	15,094
1949—May....	3,596	53	359	1,815	59	104	1,206	1949—May....	53,838	4,709	5,319	3,895	8,824	15,097	15,904
1949—June....	3,596	47	359	1,801	41	104	1,244	1949—June....	48,554	4,455	4,452	3,933	7,293	14,179	14,242
Treasury bonds:								After 20 years:							
1947—June....	119,323	5,306	727	48,756	11,407	23,305	29,822	1947—June....	14,405	964	29	2,593	1,649	3,358	5,812
1947—Dec....	117,863	5,173	2,853	47,424	11,226	22,213	28,974	1947—Dec....	.....	.....	.....	.....	.....	.....	.....
1948—June....	112,462	5,336	6,206	42,146	11,047	20,880	26,847	1948—June....	.....	.....	.....	.....	.....	.....	.....
1948—Dec....	111,440	5,340	10,977	40,371	10,486	18,891	25,375	1948—Dec....	.....	.....	.....	.....	.....	.....	.....
1949—May....	111,440	5,289	8,356	42,195	10,714	18,501	26,385	1949—May....	.....	.....	.....	.....	.....	.....	.....
1949—June....	110,420	5,201	7,780	42,042	10,768	18,315	26,320	1949—June....	.....	.....	.....	.....	.....	.....	.....

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

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

[In millions of dollars]

Fiscal year or month	On basis of daily statements of United States Treasury											Cash operating income and outgo ²				
	Net receipts	Budget expenditures	Budget surplus (+) or deficit (-)	Trust ac- counts etc. ¹	Clear- ing ac- count ¹	Increase (+) or decrease (-) during period		General fund of the Treasury (end of period)						Cash in- come	Cash outgo	Excess income (+) or outgo (-)
						Gross debt	General fund balance	Bal- ance in gen- eral fund	Total	Assets			Total lia- bilities			
										Deposits in		Other assets				
									Federal Re- serve Banks ²	Special depositories						
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—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	-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	2,081	2,965	-884
Aug...	2,479	3,585	-1,106	+345	-133	+1,975	+1,081	4,418	4,767	610	2,513	1,644	349			

DETAILS OF TREASURY RECEIPTS

Fiscal year or month	On basis of daily statements of United States Treasury							On basis of reports by collectors of internal revenue							
	Income taxes		Mis- cella- neous internal revenue	Social Secu- rity taxes	Other re- ceipts ¹	Total re- ceipts	Deduct			Individual income taxes		Corporation income and profits taxes		Es- tate and gift taxes	Excise and other miscel- laneous taxes
	With- held by em- ployers	Other					Refunds of taxes	Social Security employ- ment taxes ⁶	Net re- ceipts	With- held	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	7,285
1948.....	11,436	19,735	8,301	2,396	4,231	46,099	2,272	1,616	42,211	11,534	9,464	9,852	323	899	7,412
1949.....	9,842	19,641	8,348	2,487	2,456	42,774	2,838	1,690	38,246	10,056	7,996	11,343	211	797	7,585
1948—Aug.....	1,165	403	742	410	228	2,948	64	380	2,505	1,543	101	283	15	56	674
Sept.....	694	2,939	676	130	159	4,597	46	8	4,543	133	1,016	1,947	20	59	660
Oct.....	537	643	768	65	186	2,199	39	59	2,101	808	157	448	17	61	654
Nov.....	1,198	385	768	386	204	2,941	43	358	2,540	1,564	85	263	16	58	693
Dec.....	714	2,328	702	134	184	4,062	41	7	4,014	34	343	1,960	18	65	678
1949—Jan.....	609	2,152	638	56	220	3,675	58	38	3,579	640	1,913	391	19	64	547
Feb.....	1,276	1,414	654	438	152	3,935	273	280	3,381	1,922	905	292	33	53	596
Mar.....	757	4,342	720	170	143	6,133	672	26	5,435	156	1,846	2,529	24	105	646
Apr.....	562	747	644	81	273	2,306	891	75	1,340	908	286	406	10	63	537
May.....	1,119	424	656	410	141	2,751	414	391	1,945	1,465	140	232	10	66	645
June.....	674	3,145	704	139	266	4,928	155	6	4,767	33	975	2,159	12	53	647
July.....	554	655	653	65	135	2,061	57	58	1,946	828	167	485	8	48	587
Aug.....	1,161	407	749	404	196	2,917	57	381	2,479						

DETAILS OF BUDGET EXPENDITURES AND TRUST ACCOUNTS

Fiscal year or month	On basis of daily statements of United States Treasury												
	Budget expenditures							Trust accounts, etc.					
	Total	National defense	Interest on debt	International finance and aid	Veterans' Administration	Aid to agriculture	Transfers to trust accounts	Social Security accounts			Other		
								Net receipts	Investments	Expenditures	Receipts	Investments	Expenditures
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
1948.....	36,791	11,364	5,211	4,143	6,317	782	4,178	4,797	3,918	2,210	1,640	4,598	850
1949.....	37,057	11,809	5,339	3,011	6,791	2,661	916	6,530	3,722	1,479	2,252	1,992	832
1948—Aug...	2,143	800	114	138	530	110	13	438	607	100	186	100	21
Sept...	2,869	915	570	282	481	256	6	559	38	304	140	135	23
Oct...	2,685	931	212	174	482	275	80	530	159	-12	132	128	18
Nov...	2,815	957	122	206	612	321	6	590	585	144	137	105	20
Dec...	3,603	1,017	1,112	153	554	285	1	482	208	292	158	105	8
1949—Jan...	2,968	1,043	319	200	527	269	73	536	139	-42	189	99	22
Feb...	2,646	930	141	276	545	137	2	614	430	11	195	114	24
Mar...	3,621	1,109	589	505	639	261	1	516	57	88	252	115	12
Apr...	2,748	1,043	178	125	547	189	75	592	182	-92	235	103	9
May...	2,822	950	125	272	584	438	30	423	592	18	233	120	38
June...	4,579	1,159	1,570	524	517	161	19	630	270	392	254	504	385
July...	3,434	987	322	478	489	64	413	681	489	199	243	100	24
Aug...	3,585	995	125	436	518	317	330	865	637	46	262	395	265

¹ Estimated.

² Revised.

³ Excess of receipts (+) or expenditures (-). ⁴ Excluding items in process of collection beginning with July 1947.

⁵ For description, see Treasury Bulletin for September 1947 and subsequent issues.

⁶ Including 3 billion-dollar transfer to Foreign Economic Cooperation Trust Fund, from which expenditures are made in later months.

⁷ 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.

⁸ These are appropriated directly to the Federal old-age and survivors insurance trust fund.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

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

CLASSIFICATION OF LOANS BY PURPOSE AND AGENCY

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

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

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

³ Includes "Deferred and undistributed charges," which were previously shown separately.

⁴ Less than \$500,000.

⁵ Includes Farm Security Administration program, Homes Conversion program, Public War Housing program, Veterans' Re-use Housing program, and Public Housing Administration activities under the United States Housing Act, as amended.

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

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

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

BUSINESS INDEXES

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

Year or month	Industrial production (physical volume)* ¹ 1935-39 = 100					Construction contracts awarded (value) ² 1923-25 = 100			Employment ³ 1939 = 100			Factory pay rolls ⁴ 1939 = 100	Freight carload- ings* 1935-39 =100	Depart- ment store sales (value)* ⁴ 1935-39 =100	Con- sumers' prices* 1935-39 =100	Whole- sale com- modity prices* 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.....		^p 192	^p 225	^p 177	^p 155	190	162	214	149.0		159.9	365.1	138	302	171.2	165.1
1947																
August.....		182	185	211	169	150	166	150	145.2	156.3	157.8	331.5	143	285	160.3	153.7
September.....		186	190	216	172	153	183	168	146.2	158.9	160.2	345.3	142	292	163.8	157.4
October.....		191	194	223	176	155	184	170	147.1	160.0	160.4	350.1	145	281	163.8	158.5
November.....		192	193	224	179	155	193	163	147.3	160.4	160.8	353.4	147	303	164.9	159.6
December.....		192	190	230	173	156	197	161	147.9	161.1	161.9	365.7	149	299	167.0	163.2
1948																
January.....		193	189	229	178	154	191	152	148.6	161.2	160.5	358.7	144	293	168.8	^p 165.9
February.....		194	190	226	180	155	187	152	147.8	159.8	159.5	354.1	138	293	167.5	^p 161.0
March.....		191	188	229	177	142	181	148	147.9	160.1	160.3	358.4	130	291	166.9	^p 161.6
April.....		188	186	217	177	147	181	154	147.2	157.1	156.1	347.1	130	307	169.3	^p 163.0
May.....		192	192	221	178	162	188	165	147.7	156.7	155.5	346.7	142	305	170.5	164.2
June.....		192	193	222	179	159	201	177	149.5	159.8	158.2	359.0	139	307	171.7	^p 166.4
July.....		186	187	219	169	153	205	187	149.5	159.8	158.5	360.0	138	311	173.7	^p 168.8
August.....		191	194	223	177	159	201	177	149.6	160.1	161.7	374.7	142	309	174.5	^p 169.8
September.....		192	197	225	178	156	193	165	150.7	163.3	164.6	382.2	139	309	174.5	^p 168.9
October.....		195	199	231	179	158	184	157	150.8	162.8	163.3	382.9	140	309	173.6	^p 165.4
November.....		195	195	229	178	161	189	154	150.0	161.2	161.6	379.3	137	290	172.2	164.0
December.....		192	190	231	173	156	180	145	149.4	158.6	159.4	377.6	137	304	171.4	^p 162.4
1949																
January.....		191	187	227	175	149	174	133	147.8	155.3	154.7	363.1	131	295	170.9	160.6
February.....		189	185	225	173	149	169	123	146.9	153.6	153.3	357.8	126	281	169.0	158.1
March.....		184	181	223	168	136	175	129	146.0	151.2	151.4	349.6	120	277	169.5	158.4
April.....		179	177	212	162	148	176	140	145.5	148.9	148.1	336.1	127	294	169.7	156.9
May.....		174	174	201	161	145	180	157	144.5	145.8	144.6	329.4	124	292	169.2	155.7
June.....		169	170	194	160	134	194	174	^p 144.5	^p 145.3	^p 144.8		^p 115	^p 285	169.6	154.4
July.....		^p 162	^p 164	^p 186	^p 155	^p 124	^p 204	^p 188	^p 144.2	^p 144.6	^p 143.5		110	280	168.5	153.4

* Average per working day.

^p Preliminary.

^r Revised.

¹ For indexes by groups or industries, see pp. 1120-1123. For points in total index, by major groups, see p. 1142.

² Three-month moving average, based on F. W. Dodge Corporation data; for description of index, see BULLETIN for July 1931, p. 358. For monthly data (dollar value) by groups see p. 1127.

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

⁴ For indexes by Federal Reserve districts and other department store data, see pp. 1129-1132.

⁵ 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						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	186	191	192	195	195	192	191	189	184	179	174	169	^p 162
Manufactures—Total	192	197	199	202	201	199	198	196	193	184	179	175	^p 169
Durable Manufactures	219	223	225	231	229	231	227	225	223	212	201	194	^p 186
Iron and Steel	201	207	214	221	224	223	228	232	233	219	204	177	156
Pig iron	186	200	205	209	212	212	218	220	221	217	209	189	158
Steel	228	235	243	252	255	254	260	267	264	240	218	182	162
Open hearth	176	179	185	193	194	194	197	199	202	196	187	167	148
Electric	597	635	658	670	685	682	711	755	706	551	438	293	259
Machinery	269	271	273	277	276	277	268	262	252	240	232	^p 226	^p 219
Manufacturing Arsenals and Depots ¹													
Transportation Equipment	233	230	231	243	238	246	244	241	240	235	220	^p 239	^p 245
Automobiles (including parts) (Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹	202	198	197	209	203	208	209	206	204	203	184	^p 210	^p 217
Nonferrous Metals and Products	185	186	192	192	187	184	183	185	183	167	145	133	^p 131
Smelting and refining	188	190	193	191	175	183	186	200	210	209	200	193	^p 180
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹													
Fabricating	184	185	192	192	192	185	182	180	172	151	123	108	^p 111
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹													
Lumber and Products	142	148	143	147	145	143	129	123	129	126	126	^p 124	^p 116
Lumber	135	140	132	135	133	131	117	107	119	118	120	114	^p 104
Furniture	157	163	165	170	169	168	154	154	150	144	139	^p 142	^p 141
Stone, Clay, and Glass Products	200	210	207	210	203	205	204	202	195	189	184	^p 187	^p 188
Glass products	185	207	207	212	185	182	183	179	173	172	179	193	203
Glass containers	206	218	226	224	189	184	189	184	178	179	^p 189	^p 206	223
Cement	188	186	183	184	195	212	208	222	208	213	196	195	190
Clay products	168	175	169	171	172	173	180	176	171	164	157	^p 154	^p 150
Gypsum and plaster products	237	247	237	241	241	235	237	219	216	190	177	^p 174	^p 176
Abrasive and asbestos products	248	248	251	252	249	246	239	231	222	203	190	^p 189	^p 184
Other stone and clay products ¹													
Nondurable Manufactures	169	177	178	179	178	173	175	173	168	162	161	160	^p 155
Textiles and Products	154	166	168	167	164	156	160	157	142	129	123	127	^p 122
Textile fabrics	138	152	154	153	148	140	144	142	130	119	114	116	^p 110
Cotton consumption	115	127	132	129	122	114	123	125	120	111	103	105	87
Rayon deliveries	324	318	322	319	322	317	313	305	275	240	^p 214	216	239
Nylon and silk consumption ¹													
Wool textiles	137	168	166	168	162	151	150	143	122	112	118	124	
Carpet wool consumption	158	226	226	247	233	206	225	214	198	171	163	145	
Apparel wool consumption	153	178	173	160	143	139	136	130	107	92	^p 99	110	
Wool and worsted yarn	125	150	148	148	144	133	125	121	105	97	106	116	
Woolen yarn	114	139	136	141	140	127	122	118	100	101	^p 112	119	
Worsted yarn	140	166	165	159	149	143	130	126	112	92	98	111	
Woolen and worsted cloth	137	160	157	157	156	148	149	141	113	107	116	126	
Leather and Products	96	113	119	113	102	100	108	113	113	106	101	105	^p 101
Leather tanning	95	105	108	108	100	103	103	107	99	96	95	97	
Cattle hide leathers	109	120	123	121	110	114	114	122	110	108	109	110	
Calf and kip leathers	64	78	79	82	80	89	88	85	80	74	76	75	
Goat and kid leathers	81	77	83	90	89	82	85	89	90	80	79	80	
Sheep and lamb leathers	84	100	98	95	87	87	93	86	78	76	69	79	
Shoes	96	119	126	117	104	97	111	117	123	113	105	111	^p 106
Manufactured Food Products	160	156	163	161	159	158	160	162	162	162	^p 163	164	^p 164
Wheat flour	139	143	128	130	133	128	135	127	113	103	105	120	^p 125
Cane sugar meltings ¹													
Manufactured dairy products	^p 152	^p 154	^p 150	^p 148	^p 144	^p 144	^p 144	^p 145	^p 150	^p 154	^p 153	^p 151	^p 151
Butter	72	75	73	76	75	74	77	80	86	88	86	81	78
Cheese	168	171	160	161	166	180	192	190	188	199	189	176	169
Canned and dried milk	195	198	181	167	143	135	126	130	146	161	166	^p 167	^p 173
Ice cream													

^p Preliminary.

^r Revised.

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

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

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

Industry	1948						1949						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufactured Food Products—Continued													
Meat packing.....	135	126	133	141	155	154	152	156	153	145	137	141	150
Pork and lard.....	149	128	136	157	177	172	167	172	167	160	146	150	164
Beef.....	124	125	133	127	135	143	147	154	155	145	144	144	147
Veal.....	140	147	146	140	144	134	115	112	111	106	101	114	127
Lamb and mutton.....	89	92	101	112	108	98	92	87	71	55	58	68	77
Other manufactured foods.....	167	162	172	169	165	164	166	169	170	171	173	p174	p171
Processed fruits and vegetables.....	142	107	162	152	140	142	138	136	154	155	156	p163	p141
Confectionery.....	117	119	121	124	124	132	131	136	133	123	126		
Other food products.....	182	183	184	181	179	175	179	183	181	183	185	p184	p187
Alcoholic Beverages.....	173	179	189	186	217	197	181	177	187	164	174	169	165
Malt liquor.....	155	165	176	156	181	185	168	156	176	152	163	161	171
Whiskey.....	86	73	91	95	112	131	119	118	106	91	84	60	42
Other distilled spirits.....	402	346	211	244	334	278	328	294	249	271	285	277	200
Rectified liquors.....	242	274	336	398	443	287	235	283	295	247	270	267	246
Industrial Alcohol from Beverage Plants¹.....													
Tobacco Products.....	148	178	168	174	170	146	159	160	172	162	170	172	146
Cigars.....	98	113	127	122	130	97	102	100	99	98	98	117	101
Cigarettes.....	200	242	218	230	224	196	216	220	241	224	236	233	196
Other tobacco products.....	63	75	78	78	68	63	66	66	68	65	71	69	61
Paper and Paper Products.....	150	165	166	172	169	153	163	158	151	146	144	143	p128
Paper and pulp.....	146	161	160	167	163	150	158	154	147	141	139	137	p124
Pulp.....	172	193	183	195	188	173	188	183	175	166	165	159	
Groundwood pulp.....	117	122	116	117	104	105	101	96	95	88	90	94	
Soda pulp.....	96	110	107	111	107	104	107	108	106	100	97	80	
Sulphate pulp.....	283	328	301	330	317	285	327	309	291	274	273	275	
Sulphite pulp.....	135	148	145	153	149	137	145	145	142	135	135	122	
Paper.....	142	156	156	163	159	146	153	149	143	138	135	134	121
Paperboard.....	165	184	189	193	195	167	182	174	163	162	162	164	142
Fine paper ²	74	83	83										
Printing paper.....	150	160	161	172	165	160	157	158	155	151	149	141	126
Tissue and absorbent paper.....	160	161	163	170	162	158	161	157	160	152	142	139	136
Wrapping paper.....	135	153	148	157	150	142	151	147	138	123	115	117	111
Newsprint.....	97	101	98	100	98	100	99	98	99	97	100	99	97
Paperboard containers (same as Paperboard).....													
Printing and Publishing.....	147	155	154	164	156	154	155	153	153	152	p155	149	p141
Newsprint consumption.....	145	149	147	155	148	148	153	149	151	154	161	156	156
Printing paper (same as shown under Paper).....													
Petroleum and Coal Products.....	p217	p221	p207	p217	p227	p231	p228	p221	p213	p209	p207	p203	p205
Petroleum refining ²	170	173	165	170	174	179	174	170	169	170	177	177	p179
Gasoline.....	192	194	180	199	200	204	206	194	186	169	166	154	p155
Fuel oil.....	154	162	157	169	159	162	159	150	138	126	128	145	
Lubricating oil.....	193	182	184	183	207	200	196	176	167	157	138	140	
Kerosene.....													
Other petroleum products ¹	170	178	181	181	183	184	184	185	178	182	175	159	
Coke.....	166	170	173	173	175	176	177	176	173	173	169	158	
By-product coke.....	318	447	444	454	460	466	455	504	319	477	385	201	347
Beehive coke.....													
Chemical Products.....	251	259	257	255	257	257	257	250	245	237	234	p231	p226
Paints.....	161	161	158	156	153	148	149	143	139	139	135	p134	p138
Soap.....	121	126	134	135	135	137	135	133	132	130	130	p130	p127
Rayon.....	312	312	305	304	306	311	309	309	300	265	259	p258	p256
Industrial chemicals.....	433	450	448	446	449	450	447	435	427	417	406	p395	p382
Explosives and ammunition ¹													
Other chemical products ¹													
Rubber Products.....	200	207	205	205	203	200	193	188	182	177	178	p179	p179
Minerals—Total.....	153	159	156	158	161	156	149	149	136	148	145	134	p124
Fuels.....	160	166	162	166	167	164	156	155	137	148	149	135	p125
Coal.....	134	150	148	145	147	137	133	129	85	133	136	99	p83
Bituminous coal.....	143	158	156	152	155	145	145	142	93	144	144	104	p80
Anthracite.....	100	117	119	118	116	103	88	74	52	88	105	78	p93
Crude petroleum.....	172	174	170	176	177	177	167	168	163	156	155	153	p146
Metals.....	113	115	119	113	121	110	104	113	129	145	126	p125	p114
Metals other than gold and silver.....	155	158	166	157	175	158	149	161	184	209	176	174	p156
Iron ore.....													
(Copper; Lead; Zinc) ¹													
Gold.....	56	55	54	48	43	39	39	44	50	53	55		
Silver.....	57	61	60	69	60	59	55	58	62	67	68		

^p Preliminary. ^r Revised. ¹ Series included in total and group indexes but not available for publication separately.

² This series is in process of revision.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1948						1949						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	187	194	197	199	195	190	187	185	181	177	174	170	p164
Manufactures—Total	193	200	203	205	202	197	195	193	190	183	179	176	p170
Durable Manufactures	220	224	227	232	229	229	225	223	221	212	202	195	p187
<i>Iron and Steel</i>	201	207	214	221	224	223	228	232	233	219	204	177	156
Pig iron.....	186	200	205	209	212	212	218	220	221	217	209	189	158
Steel.....	228	235	243	252	255	254	260	267	264	240	218	182	162
Open hearth.....	176	179	185	193	194	194	197	199	202	196	187	167	148
Electric.....	597	635	658	670	685	682	711	755	706	551	438	293	259
<i>Machinery</i>	269	271	273	277	276	277	268	262	252	240	232	p226	p219
<i>Manufacturing Arsenal and Depots</i> ¹													
<i>Transportation Equipment</i>	233	230	231	243	238	246	244	241	240	235	220	p239	p245
Automobiles (including parts).....	202	198	197	209	203	208	209	206	204	203	184	p210	p217
(Aircraft; Railroad cars; Locomotives; Shipbuilding— Private and Government) ¹													
<i>Nonferrous Metals and Products</i>	185	186	192	192	188	184	183	185	183	167	145	133	p130
Smelting and refining.....	187	190	193	191	176	183	186	200	210	209	200	192	p179
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹													
Fabricating.....	184	185	192	192	192	185	182	180	172	151	p123	108	p111
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹													
<i>Lumber and Products</i>	151	158	153	154	142	132	118	115	124	126	129	p130	p122
Lumber.....	148	156	147	145	128	113	100	96	110	116	124	124	p113
Furniture.....	157	163	165	170	169	168	154	154	150	144	139	p142	p141
<i>Stone, Clay, and Glass Products</i>	201	218	216	220	208	199	192	187	185	186	p190	p189	p189
Glass products.....	179	213	211	217	187	172	181	175	173	172	189	p191	197
Glass containers.....	198	227	231	230	191	171	185	179	178	179	p202	p204	214
Cement.....	207	210	213	214	211	193	169	168	171	202	206	209	209
Clay products.....	168	180	175	180	178	178	166	166	163	160	156	153	p151
Gypsum and plaster products.....	237	248	243	247	246	241	227	208	208	187	180	179	p176
Abrasive and asbestos products.....	248	248	251	252	249	246	239	231	222	203	190	189	p184
Other stone and clay products ¹													
Nondurable Manufactures	171	180	185	183	179	171	170	168	164	159	160	161	p157
<i>Textiles and Products</i>	154	166	168	167	164	156	160	157	142	129	123	127	p122
Textile fabrics.....	138	152	154	153	148	140	144	142	130	119	114	116	p110
Cotton consumption.....	115	127	132	129	122	114	123	125	120	111	103	105	87
Rayon deliveries.....	324	318	322	319	322	317	313	305	275	240	p214	216	239
Nylon and silk consumption ¹													
Wool textiles.....	137	168	166	168	162	151	150	143	122	112	118	124	
Carpet wool consumption.....	158	226	226	247	233	206	225	214	198	171	163	145	
Apparel wool consumption.....	153	178	173	160	143	139	136	130	107	92	p99	110	
Woolen and worsted yarn.....	125	150	148	148	144	133	125	121	105	97	106	116	
Woolen yarn.....	114	139	136	141	140	127	122	118	100	101	p112	119	
Worsted yarn.....	140	166	165	159	149	143	130	126	112	92	98	111	
Woolen and worsted cloth.....	137	160	157	157	156	148	149	141	113	107	116	126	
<i>Leather and Products</i>	94	112	118	114	104	99	108	116	113	106	101	104	p99
Leather tanning.....	91	103	106	109	103	102	104	115	99	96	95	95	
Cattle hide leathers.....	103	117	121	123	115	114	116	131	110	108	109	105	
Calf and kip leathers.....	64	81	78	83	83	88	86	89	79	72	73	76	
Goat and kid leathers.....	80	75	84	90	86	83	85	93	89	83	78	81	
Sheep and lamb leathers.....	79	103	96	95	92	82	87	95	76	75	75	78	
Shoes.....	96	119	126	117	104	97	111	117	123	113	105	111	p106
<i>Manufactured Food Products</i>	172	174	188	173	161	153	148	146	145	148	156	165	p175
Wheat flour.....	137	141	140	137	134	127	135	128	111	99	101	115	p124
Cane sugar meltings ¹													
Manufactured dairy products.....	p223	p198	p158	p122	p95	p92	p92	p104	p124	p160	p203	p223	p221
Butter.....	88	82	70	65	57	59	64	71	78	89	111	112	95
Cheese.....	207	191	163	145	125	129	142	156	170	207	253	252	208
Canned and dried milk.....	226	204	167	135	103	104	102	117	143	182	230	230	201
Ice cream.....													

p Preliminary.

r Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

(Without Seasonal Adjustment)

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

Industry	1948						1949						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Manufactured Food Products—Continued</i>													
Meat packing.....	126	111	124	142	173	181	179	149	141	134	138	139	140
Pork and lard.....	132	99	108	147	207	226	219	169	155	146	146	150	144
Beef.....	125	127	144	138	141	143	150	141	141	136	144	142	149
Veal.....	140	144	160	160	154	126	106	99	104	104	105	114	127
Lamb and mutton.....	86	90	109	116	108	96	98	87	70	53	59	63	74
Other manufactured foods.....	174	183	207	188	172	161	152	153	151	152	157	p165	p178
Processed fruits and vegetables.....	184	203	317	197	129	111	90	86	85	94	102	p126	p183
Confectionery.....	96	129	156	162	146	134	135	137	123	102	97	.....	.....
Other food products.....	185	187	188	190	188	179	172	174	173	176	181	p186	p190
<i>Alcoholic Beverages.....</i>													
Malt liquor.....	194	189	178	145	139	148	138	141	163	160	186	203	213
Whiskey.....	86	73	91	95	112	131	119	118	106	91	84	60	42
Other distilled spirits.....	233	187	289	631	702	306	213	176	162	162	171	172	116
Rectified liquors.....	242	274	336	398	443	287	235	283	295	247	270	267	246
<i>Industrial Alcohol from Beverage Plants¹.....</i>													
<i>Tobacco Products.....</i>													
Cigars.....	98	113	127	122	130	97	102	100	99	98	98	117	101
Cigarettes.....	210	255	233	239	228	181	216	207	224	209	236	245	206
Other tobacco products.....	63	73	83	84	70	56	65	64	68	65	71	71	61
<i>Paper and Paper Products.....</i>													
Paper and pulp.....	145	160	160	167	163	149	158	154	148	142	139	138	p124
Pulp.....	170	191	181	194	189	173	189	183	176	167	166	159	.....
Groundwood pulp.....	104	107	103	109	110	107	105	100	102	97	98	95	.....
Soda pulp.....	96	110	107	111	107	104	107	108	106	100	97	80	.....
Sulphate pulp.....	283	328	301	330	317	285	327	309	291	274	273	275	.....
Sulphite pulp.....	135	148	145	153	149	137	145	145	142	135	135	122	.....
Paper.....	141	156	156	163	159	146	153	150	143	138	135	134	120
Paper board.....	165	184	189	193	195	167	182	174	163	162	162	164	142
Fine paper ²	74	83	83	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing paper.....	150	160	161	172	165	160	157	158	155	151	p149	141	126
Tissue and absorbent paper.....	153	161	163	172	162	153	159	163	160	153	p142	142	130
Wrapping paper.....	135	153	148	157	150	142	151	147	138	123	115	117	111
Newsprint.....	95	99	98	100	99	98	99	98	99	99	101	100	95
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Printing and Publishing.....</i>													
Newsprint consumption.....	125	134	149	163	161	155	142	146	157	163	168	155	134
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Petroleum and Coal Products.....</i>													
Petroleum refining ²	p217	p221	p207	p217	p227	p231	p228	p221	p213	p209	p207	p203	p205
Gasoline.....	170	173	165	170	174	179	174	170	169	170	177	177	p179
Fuel oil.....	192	194	180	199	200	204	206	194	186	169	166	154	p155
Lubricating oil.....	152	160	157	169	159	161	154	148	136	132	133	145	.....
Kerosene.....	179	174	182	183	213	206	200	185	170	160	140	132	.....
Other petroleum products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	170	178	181	181	183	184	184	185	178	182	175	159	.....
By-product coke.....	166	170	173	173	175	176	177	176	173	173	169	158	.....
Beehive coke.....	318	447	444	454	460	466	455	504	319	477	385	201	347
<i>Chemical Products.....</i>													
Paints.....	247	256	257	258	258	258	255	251	248	239	233	p228	p222
Soap.....	160	159	156	156	151	148	146	141	139	140	139	p138	p136
Rayon.....	120	127	139	142	137	137	132	132	132	128	126	p127	p125
Industrial chemicals.....	312	312	305	304	306	311	309	309	300	265	259	p258	p256
Explosives and ammunition ¹	433	450	448	446	449	450	447	435	427	417	406	p395	p382
Other chemical products ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Rubber Products.....</i>													
.....	200	207	205	205	203	200	193	188	182	177	178	p179	p179
<i>Minerals—Total.....</i>													
.....	158	164	160	161	160	151	143	143	131	146	148	137	p128
<i>Fuels.....</i>													
.....	160	166	162	166	167	164	156	155	137	148	149	135	p125
Coal.....	134	150	148	145	147	137	133	129	85	133	136	99	p83
Bituminous coal.....	143	158	156	152	155	145	145	142	93	144	144	104	p80
Anthracite.....	100	117	119	118	116	103	88	74	52	88	105	78	p93
Crude petroleum.....	172	174	170	176	177	177	167	168	163	156	155	153	p146
<i>Metals.....</i>													
.....	147	149	148	132	114	77	68	76	93	134	142	151	p149
Metals other than gold and silver.....	215	213	212	186	160	100	88	101	126	194	207	221	p216
Iron ore.....	325	324	314	254	225	93	74	81	110	260	302	340	p341
(Copper; Lead; Zinc) ¹.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	55	60	62	56	49	40	38	39	44	47	48	.....	.....
Silver.....	56	59	61	69	60	59	56	59	64	67	68	.....	.....

p Preliminary. * Revised. ¹ Series included in total and group indexes but not available for publication separately.

² This series is in process of revision.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry group or industry	Factory employment							Factory pay rolls						
	1948		1949					1948			1949			
	June	July	Mar.	Apr.	May	June	July	May	June	July	Mar.	Apr.	May	June
Total	158.2	158.5	151.4	148.1	144.6	144.8	143.5	346.7	359.0	360.0	349.6	336.1	329.4	.....
Durable goods.....	184.5	185.0	175.2	171.4	166.2	165.6	162.4	390.8	401.3	403.0	390.9	379.3	367.2	.....
Nondurable goods.....	137.5	137.7	132.7	129.7	127.6	128.4	128.6	303.6	317.6	318.0	309.2	293.8	292.4	.....
Iron and Steel and Products	162.4	161.4	155.9	151.1	146.2	143.4	139.1	334.4	340.5	336.9	336.7	320.1	306.6	.....
Blast furnaces, steel works, etc.....	135	136	141	140	137	.....	.....	265	268	270	300	295	283	.....
Steel castings.....	229	224	220	204	191	.....	.....	479	495	464	471	417	384	.....
Tin cans and other tinware.....	141	149	134	132	133	.....	.....	286	311	353	306	295	303	.....
Hardware.....	148	146	138	132	125	.....	.....	344	341	325	324	299	278	.....
Stoves and heating equipment.....	169	166	122	117	115	.....	.....	371	379	371	261	250	245	.....
Steam, hot-water heating apparatus.....	198	186	178	167	161	.....	.....	428	431	415	380	333	318	.....
Stamped and enameled ware.....	198	196	169	161	154	.....	.....	464	463	452	404	380	367	.....
Structural and ornamental metal work.....	177	176	177	179	180	.....	.....	364	364	347	385	379	392	.....
Electrical Machinery	211.1	206.6	194.9	187.5	180.4	177.2	173.9	431.6	440.0	436.3	424.1	401.7	386.0	.....
Electrical equipment.....	201	198	186	179	170	.....	.....	410	419	418	403	382	360	.....
Radios and phonographs.....	202	195	190	184	182	.....	.....	451	459	457	454	424	427	.....
Machinery except Electrical	230.4	228.8	214.4	206.7	197.7	189.0	183.5	466.4	480.7	473.6	448.5	423.4	406.8	.....
Machinery and machine-shop products.....	247	244	230	221	213	.....	.....	509	520	508	485	458	443	.....
Engines and turbines.....	280	281	271	264	254	.....	.....	618	601	585	579	550	536	.....
Tractors.....	193	195	194	191	190	.....	.....	285	356	369	358	343	339	.....
Agricultural, excluding tractors.....	267	263	267	266	260	.....	.....	571	595	574	601	592	578	.....
Machine tools.....	128	128	116	114	111	.....	.....	241	243	239	212	205	199	.....
Machine-tool accessories.....	215	201	197	193	183	.....	.....	390	384	362	360	341	321	.....
Pumps.....	281	276	267	257	248	.....	.....	631	617	605	594	564	548	.....
Refrigerators.....	241	240	207	190	174	.....	.....	472	509	486	430	369	362	.....
Transportation Equipment, except Autos	273.7	270.6	276.6	271.3	265.0	261.5	259.6	566.4	561.2	552.4	599.4	573.9	570.2	.....
Aircraft, except aircraft engines.....	322	329	383	383	368	.....	.....	634	649	661	819	796	795	.....
Aircraft engines.....	291	287	322	317	318	.....	.....	494	518	533	587	583	581	.....
Shipbuilding and boatbuilding.....	157	149	121	115	114	.....	.....	346	322	305	260	246	239	.....
Automobiles	183.6	195.5	188.7	189.6	176.4	188.9	193.5	362.6	385.7	423.3	415.7	430.3	394.5	.....
Nonferrous Metals and Products	173.9	169.2	160.7	154.3	149.6	147.8	141.7	362.5	368.2	360.6	345.3	327.0	316.1	.....
Primary smelting and refining.....	152	152	149	150	150	.....	.....	322	330	339	344	348	343	.....
Alloying and rolling, except aluminum.....	136	134	126	111	104	.....	.....	269	278	284	242	200	192	.....
Aluminum manufactures.....	180	167	164	160	155	.....	.....	347	339	317	333	320	307	.....
Lumber and Timber Basic Products	190.0	197.3	169.9	170.9	175.6	180.2	174.5	461.1	488.5	502.9	413.9	427.8	452.3	.....
Sawmills and logging camps.....	209	217	184	185	192	.....	.....	497	543	563	452	469	502	.....
Planing and plywood mills.....	184	188	174	174	172	.....	.....	445	456	455	416	424	427	.....
Furniture and Lumber Products	139.8	137.8	130.8	128.8	125.8	126.0	123.9	325.6	326.0	320.4	310.7	299.2	296.1	.....
Furniture.....	139	137	132	129	125	.....	.....	329	326	318	314	300	295	.....
Stone, Clay, and Glass Products	156.0	153.2	147.6	143.9	141.7	141.2	139.2	343.4	347.1	334.2	335.9	323.5	321.5	.....
Glass and glassware.....	169	161	153	151	151	.....	.....	364	361	328	356	343	346	.....
Cement.....	150	152	149	150	150	.....	.....	305	314	319	307	312	321	.....
Brick, tile, and terra cotta.....	141	141	133	132	132	.....	.....	329	338	336	323	321	322	.....
Pottery and related products.....	175	169	177	173	166	.....	.....	360	364	345	385	367	348	.....
Textile-Mill and Fiber Products	113.2	108.7	100.4	96.1	95.0	95.0	91.3	303.8	304.6	285.4	260.3	237.6	233.6	.....
Cotton goods except small wares.....	126	122	115	111	109	.....	.....	370	366	342	320	294	279	.....
Silk and rayon goods.....	96	92	86	80	77	.....	.....	289	292	277	240	219	215	.....
Woolen and worsted manufactures.....	110	106	82	70	76	.....	.....	308	312	296	208	173	190	.....
Hosiery.....	87	81	82	80	79	.....	.....	198	200	184	191	183	180	.....
Dyeing and finishing textiles.....	132	129	128	127	125	.....	.....	322	321	300	320	306	296	.....
Apparel and Other Finished Textiles	138.6	135.6	149.2	142.3	134.6	133.0	134.5	297.9	303.6	303.6	344.7	297.3	283.3	.....
Men's clothing, n.e.c.....	127	120	126	124	117	.....	.....	289	290	273	289	263	250	.....
Shirts, collars and nightwear.....	98	93	93	94	94	.....	.....	241	234	222	231	225	232	.....
Women's clothing, n.e.c.....	152	153	174	161	149	.....	.....	299	311	327	380	308	288	.....
Millinery.....	68	76	98	88	78	.....	.....	112	116	145	229	170	134	.....
Leather and Leather Products	107.4	108.1	106.0	103.3	98.9	101.0	102.6	215.4	233.4	236.5	238.7	222.0	209.6	.....
Leather.....	96	94	90	88	87	.....	.....	201	205	204	195	186	189	.....
Boots and shoes.....	103	104	104	101	96	.....	.....	203	225	231	240	220	203	.....
Food and Kindred Products	147.1	159.7	135.2	136.3	139.6	146.6	154.4	281.3	328.3	352.2	302.7	302.8	316.5	.....
Slaughtering and meat packing.....	148	149	148	142	144	.....	.....	226	329	319	298	285	296	.....
Flour.....	149	154	143	139	139	.....	.....	315	340	368	309	296	302	.....
Baking.....	130	131	129	130	131	.....	.....	259	271	274	270	276	281	.....
Confectionery.....	116	113	123	121	114	.....	.....	236	262	255	286	270	256	.....
Malt liquors.....	206	218	192	184	195	.....	.....	333	390	436	363	346	383	.....
Canning and preserving.....	124	183	81	92	96	.....	.....	260	315	469	213	243	259	.....
Tobacco Manufactures	90.6	88.8	88.4	86.5	87.4	89.0	87.9	201.3	205.8	205.5	198.8	188.9	196.0	.....
Cigarettes.....	121	122	120	122	124	.....	.....	253	263	270	258	255	260	.....
Cigars.....	78	75	76	72	73	.....	.....	175	176	171	168	152	163	.....

NOTE.—Underlying figures are for pay roll period ending nearest middle of month and cover production workers only. Figures for June and July 1949 are preliminary. Employment indexes for individual industries and pay roll data not available for June, pending revision by the Bureau of Labor Statistics of its manufacturing series. Revised data will be published in the BULLETIN for October, 1949. 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			
	June	July	Mar.	Apr.	May	June	July	May	June	July	Mar.	Apr.	May	June
<i>Paper and Allied Products</i>	146.9	146.1	143.6	141.4	140.4	139.9	138.1	331.1	337.8	341.7	327.6	317.0	316.3	.....
Paper and pulp.....	148	149	145	144	143	.....	.....	343	348	358	332	323	321	.....
Paper goods, n.e.c.....	164	160	162	160	159	.....	.....	355	358	355	368	360	365	.....
Paper boxes.....	134	131	130	128	127	.....	.....	290	305	295	293	280	281	.....
<i>Printing and Publishing</i>	132.3	131.1	131.6	131.4	131.5	131.4	130.1	262.2	264.9	260.1	273.9	273.8	277.3	.....
Newspaper periodicals.....	124	124	128	129	129	.....	.....	237	238	236	255	260	265	.....
Book and job.....	145	143	142	141	140	.....	.....	297	299	296	308	302	305	.....
<i>Chemicals and Allied Products</i>	199.2	196.6	203.3	197.7	190.4	185.4	181.0	422.5	434.9	432.7	449.0	434.9	425.9	.....
Drugs, medicines, and insecticides.....	231	230	239	241	239	.....	.....	482	487	481	530	526	532	.....
Rayon and allied products.....	133	133	132	119	113	.....	.....	275	280	290	295	261	256	.....
Chemicals, n.e.c.....	297	289	290	284	276	.....	.....	590	614	600	609	597	581	.....
Explosives and safety fuses.....	366	376	364	356	354	.....	.....	684	738	760	714	695	721	.....
Ammunition, small arms.....	182	180	159	145	125	.....	.....	404	411	421	347	348	294	.....
Cottonseed oil.....	83	82	134	122	107	.....	.....	246	228	230	400	349	312	.....
Fertilizers.....	144	136	206	202	170	.....	.....	470	415	397	591	594	519	.....
<i>Products of Petroleum and Coal</i>	160.3	160.7	152.6	153.2	154.1	155.1	154.2	335.8	342.2	353.4	339.4	340.6	343.8	.....
Petroleum refining.....	159	160	154	153	153	.....	.....	326	331	345	335	332	335	.....
Coke and by-products.....	146	147	147	148	150	.....	.....	321	330	330	347	350	349	.....
<i>Rubber Products</i>	161.6	157.7	151.0	147.8	144.2	142.3	140.0	318.9	330.2	329.7	298.4	291.4	294.5	.....
Rubber tires and inner tubes.....	169	168	158	158	156	.....	.....	306	322	330	288	285	293	.....
Rubber goods, other.....	158	153	149	142	138	.....	.....	338	344	332	330	306	303	.....
<i>Miscellaneous Industries</i>	175.7	173.9	164.8	162.7	158.5	158.1	155.3	384.2	386.7	375.0	373.5	359.5	350.9	.....
Instruments, scientific.....	245	247	275	275	274	.....	.....	493	491	487	598	590	594	.....
Photographic apparatus.....	217	221	210	211	203	.....	.....	410	439	444	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						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total.....	158.8	159.8	160.1	163.3	162.8	161.2	158.6	155.3	153.6	151.2	148.9	145.8	P145.3	P144.6
Durable.....	184.0	185.1	184.9	188.0	188.7	188.5	186.4	181.2	178.3	175.5	171.7	166.3	P165.1	P162.5
Nondurable.....	138.9	139.8	140.6	143.8	142.3	139.6	136.7	134.9	134.1	132.0	131.0	129.5	P129.7	P130.5

P Preliminary. 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				
	June	July	Mar.	Apr.	May	June	July	June	July	Mar.	Apr.	May	June	July
<i>All manufacturing</i>	40.2	39.8	39.0	38.3	38.5	38.9	38.8	1.316	1.332	1.374	1.374	1.373	1.380	1.383
<i>Durable goods</i>	40.5	40.0	39.4	39.0	39.0	39.3	39.0	1.385	1.407	1.455	1.457	1.457	1.465	1.467
Iron and steel and products.....	40.3	39.6	39.1	38.3	38.1	38.3	37.8	1.431	1.457	1.529	1.528	1.524	1.528	1.522
Electrical machinery.....	40.4	39.4	39.1	38.6	38.7	39.4	38.2	1.372	1.407	1.456	1.452	1.446	1.450	1.453
Machinery except electrical.....	41.4	40.6	39.8	39.1	39.4	39.4	39.5	1.461	1.473	1.524	1.521	1.517	1.527	1.524
Transportation equipment, except autos.....	39.8	39.2	39.7	38.8	39.5	39.2	39.4	1.489	1.503	1.571	1.572	1.572	1.576	1.584
Automobiles.....	37.7	38.5	37.9	38.8	37.7	39.7	40.2	1.624	1.649	1.675	1.681	1.709	1.707	1.714
Nonferrous metals and products.....	40.8	40.1	39.4	38.8	38.8	38.9	38.8	1.369	1.404	1.436	1.441	1.434	1.438	1.438
Lumber and timber basic products.....	42.8	41.9	40.5	40.9	41.4	41.0	39.7	1.131	1.149	1.135	1.156	1.173	1.197	1.172
Furniture and finished lumber products.....	40.7	40.3	39.9	39.1	39.0	39.2	39.3	1.145	1.149	1.187	1.186	1.204	1.198	1.211
Stone, clay, and glass products.....	40.6	39.4	39.5	39.0	39.0	38.8	38.3	1.292	1.307	1.356	1.355	1.358	1.362	1.377
<i>Nondurable goods</i>	39.8	39.5	38.6	37.6	38.1	38.4	38.7	1.242	1.252	1.287	1.285	1.286	1.291	1.300
Textiles—mill and fiber products.....	39.5	38.6	37.0	35.5	35.4	36.2	36.6	1.147	1.145	1.180	1.174	1.171	1.175	1.171
Apparel and other finished products.....	35.6	35.8	36.2	34.2	35.2	34.9	35.3	1.055	1.081	1.098	1.051	1.025	1.027	1.083
Leather and manufactures.....	37.0	37.4	37.4	35.6	35.0	36.7	37.2	1.118	1.114	1.140	1.146	1.151	1.150	1.131
Food and kindred products.....	42.8	42.6	41.0	40.7	41.4	41.7	42.2	1.217	1.215	1.269	1.268	1.274	1.272	1.272
Tobacco manufactures.....	37.8	38.0	36.1	34.8	35.8	37.7	37.6	1.003	1.014	1.033	1.042	1.041	1.048	1.049
Paper and allied products.....	42.8	42.5	41.0	40.3	40.5	40.9	41.3	1.292	1.317	1.331	1.330	1.333	1.346	1.362
Printing, publishing, and allied industries.....	39.1	38.9	38.5	38.3	38.6	38.5	38.4	1.676	1.675	1.770	1.779	1.791	1.795	1.809
Chemicals and allied products.....	41.4	41.1	40.6	40.1	40.5	40.3	40.1	1.369	1.390	1.410	1.419	1.434	1.452	1.466
Products of petroleum and coal.....	40.7	40.8	40.0	40.0	40.2	40.0	40.4	1.650	1.703	1.745	1.746	1.738	1.753	1.782
Rubber products.....	39.7	39.7	37.1	36.8	37.7	38.3	38.7	1.439	1.472	1.499	1.504	1.512	1.533	1.525
Miscellaneous industries.....	40.3	39.4	39.8	38.9	39.1	39.5	38.0	1.262	1.269	1.301	1.300	1.301	1.319	1.308

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

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

[Thousands of persons]

Year or month	Total	Manufacturing	Mining	Contract construction	Transportation and public utilities	Trade	Finance	Service	Federal, State, and local government ¹
1940.....	32,031	10,780	916	1,294	3,013	7,055	1,419	3,362	4,192
1941.....	36,164	12,974	947	1,790	3,248	7,567	1,462	3,554	4,622
1942.....	39,697	15,051	983	2,170	3,433	7,481	1,440	3,708	5,431
1943.....	42,042	17,381	917	1,567	3,619	7,322	1,401	3,786	6,049
1944.....	41,480	17,111	883	1,094	3,798	7,399	1,374	3,795	6,026
1945.....	40,069	15,302	826	1,132	3,872	7,685	1,394	3,891	5,967
1946.....	41,494	14,515	852	1,661	4,023	8,820	1,586	4,430	5,607
1947.....	43,970	15,901	911	1,921	4,060	9,450	1,656	4,622	5,449
1948.....	45,131	16,277	925	2,060	4,065	9,746	1,719	4,681	5,658
SEASONALLY ADJUSTED									
1948—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.....	43,775	15,152	909	2,000	3,939	9,606	1,723	4,665	5,781
June.....	43,777	15,116	910	2,017	3,937	9,627	1,727	4,641	5,802
July.....	43,681	15,074	882	2,027	3,914	9,563	1,738	4,623	5,860
UNADJUSTED									
1948—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.....	43,670	15,030	908	2,020	3,952	9,535	1,740	4,665	5,820
June.....	43,733	15,061	913	2,078	3,984	9,520	1,753	4,641	5,783
July.....	43,509	14,951	889	2,149	3,970	9,421	1,755	4,623	5,751

* Revised. ¹ Includes Federal Force Account Construction.

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

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

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

Year or month	Total non-institutional population	Total labor force	Civilian labor force					Not in the labor force
			Total	Employed ¹			Unem-ployed	
				Total	In nonagricul-tural industries	In agriculture		
1940 ²	100,230	56,030	55,640	47,520	37,980	9,540	8,120	44,200
1941.....	101,370	57,380	55,910	50,350	41,250	9,100	5,560	43,990
1942.....	102,460	60,230	56,410	53,750	44,500	9,250	2,660	42,230
1943.....	103,510	64,410	55,540	54,470	45,390	9,080	1,070	39,100
1944.....	104,480	65,890	54,630	53,960	45,010	8,950	670	38,590
1945.....	105,370	65,140	53,860	52,820	44,240	8,580	1,040	40,230
1946.....	106,370	60,820	57,520	55,250	46,930	8,320	2,270	45,550
1947.....	107,458	61,608	60,168	58,027	49,761	8,266	2,142	45,850
1948.....	108,482	62,748	61,442	59,378	51,405	7,973	2,064	45,733
1948—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
July.....	109,664	65,278	63,815	59,720	50,073	9,647	4,095	44,385

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949	1948	1949		
January.....	615.2	483.0	238.1	159.1	54.1	43.6	74.5	62.6	58.7	38.1	53.3	77.6	136.6	102.0
February.....	682.0	568.5	232.3	193.1	71.9	37.8	75.5	58.8	37.8	44.7	87.2	80.6	177.3	153.5
March.....	689.8	747.6	276.5	251.8	55.3	66.2	78.5	88.4	50.3	60.4	65.0	112.4	164.3	168.4
April.....	873.9	842.6	351.6	303.8	82.2	43.8	88.8	92.0	55.4	68.4	111.2	112.2	184.7	222.4
May.....	970.8	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	946	226	338	375	379	597	570
July.....	660	963	944	203	335	410	458	628	533
August.....	823	854	.....	218	276	.....	605	579	.....
September.....	650	762	.....	193	259	.....	457	503	.....
October.....	793	779	.....	209	262	.....	584	517	.....
November.....	715	611	.....	224	199	.....	492	413	.....
December.....	625	694	.....	207	278	.....	418	416	.....
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
	July	June	July
Boston.....	55,814	53,361	83,910
New York.....	178,971	155,029	152,811
Philadelphia.....	58,983	43,489	67,756
Cleveland.....	80,101	87,761	102,783
Richmond.....	88,742	97,524	89,692
Atlanta.....	85,332	121,764	91,352
Chicago.....	166,114	165,363	169,359
St. Louis.....	62,647	74,223	86,808
Minneapolis.....	32,564	40,737	33,099
Kansas City.....	38,512	40,248	12,118
Dallas.....	95,780	66,177	72,997
Total (11 districts).....	943,560	945,676	962,685

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement ¹	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War and Veterans' housing (Title VI) ²
1941.....	1,172	249	21	877	13	13
1942.....	1,137	141	15	691	6	284
1943.....	935	87	1	245	(³)	603
1944.....	875	114	.....	216	7	537
1945.....	666	171	.....	219	4	272
1946.....	755	321	(³)	347	3	85
1947.....	1,787	534	(³)	446	.....	808
1948.....	3,338	614	7	880	.....	1,836
1948—July.....	286	50	(³)	71	.....	164
August.....	277	51	1	76	.....	149
September.....	276	48	.....	92	.....	136
October.....	318	52	1	98	.....	168
November.....	272	40	1	105	.....	127
December.....	298	49	1	117	.....	131
1949—January.....	269	35	1	128	7	98
February.....	279	47	1	123	.....	108
March.....	283	45	1	135	.....	102
April.....	269	34	(³)	127	.....	109
May.....	279	35	1	130	.....	113
June.....	382	49	(³)	151	.....	181
July.....	317	40	1	143	.....	134

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

³ Less than \$500,000.

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

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949	1945	1946	1947	1948	1949
January.....	903	798	1,114	1,092	1,095	332	394	531	547	1,590	571	405	583	545	1,505
February.....	887	670	1,146	1,085	1,032	325	318	437	589	1,568	561	352	709	495	1,464
March.....	1,029	815	1,326	1,139	1,159	365	385	445	675	1,632	664	431	882	464	1,527
April.....	1,005	757	1,294	1,121	1,149	366	406	512	532	1,534	639	351	782	1,590	1,615
May.....	1,135	851	1,414	1,102	1,078	372	393	474	554	1,541	764	457	940	1,549	1,538
June.....	868	878	1,235	1,013	1,104	360	382	463	625	1,526	508	496	772	388	1,578
July.....	895	826	1,155	1,020	1,020	358	431	450	1,563	1,536	536	395	705	1,456	1,456
August.....	738	883	1,145	1,092	1,092	361	422	400	1,606	1,606	378	461	745	1,387	1,387
September.....	514	643	1,112	1,025	1,025	339	377	473	1,560	1,560	175	266	639	1,365	1,365
October.....	455	537	1,235	1,023	1,023	347	394	492	1,600	1,600	109	142	743	1,423	1,423
November.....	639	986	1,141	1,023	1,023	325	478	455	1,554	1,554	314	508	687	1,269	1,269
December.....	737	1,097	1,114	1,023	1,023	298	529	603	1,720	1,720	439	567	511	1,597	1,597
Jan.-June.....	5,828	4,769	7,529	6,551	6,617	2,120	2,277	2,861	3,520	3,391	3,707	2,492	4,668	3,031	3,226

¹ Preliminary.

² Revised.

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

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers, 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
1944.....	140	143	185	139	124	143	180	147	67
1945.....	135	134	172	151	125	129	169	142	69
1946.....	132	130	146	138	129	143	136	139	78
1947.....	143	147	182	150	107	153	181	148	75
1948.....	138	141	183	136	88	149	190	146	68
SEASONALLY ADJUSTED									
1948—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	144	86	165	182	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.....	115	98	150	156	70	122	182	122	58
July.....	110	79	118	177	70	117	177	120	55
UNADJUSTED									
1948—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	178	189	66	165	291	142	64
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
July.....	115	79	115	212	60	117	284	121	55

¹ Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,485	902
1943.....	9,055	7,695	1,360	873
1944.....	9,437	8,331	1,106	667
1945.....	8,902	8,047	852	450
1946.....	7,628	7,009	620	289
1947.....	8,687	7,904	780	490
1948.....	19,672	18,670	1,002	1,700
SEASONALLY ADJUSTED				
1948—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
June.....	748	677	71	140
UNADJUSTED				
1948—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
June.....	735	674	61	143

¹ 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	Cleveland	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
SALES ¹													
1944.....	187	162	150	167	182	215	244	176	200	164	205	245	224
1945.....	207	176	169	184	201	236	275	193	227	185	229	275	248
1946.....	264	221	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—July.....	311	255	259	289	313	324	402	297	355	294	330	*412	*358
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.....	285	242	238	269	281	311	368	*262	314	266	309	385	*336
July.....	*280	*224	222	261	274	326	377	258	324	*262	*305	387	324
UNADJUSTED													
1948—July.....	243	176	181	208	244	235	314	243	277	238	270	*330	*310
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.....	268	232	224	256	265	287	324	*262	283	255	284	331	*314
July.....	*218	*155	155	188	*14	246	294	212	253	*212	*250	310	280
STOCKS ¹													
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	*362	281	314	326	301	*393	347
SEASONALLY ADJUSTED													
1948—July.....	286	204	*243	251	258	325	365	281	293	*318	301	403	337
August.....	286	204	242	248	261	322	360	284	292	*332	300	407	333
September.....	*292	215	243	252	265	318	372	284	302	*336	302	415	351
October.....	290	220	236	249	269	320	372	284	317	*328	297	403	346
November.....	295	233	242	253	296	324	377	286	325	*319	297	391	340
December.....	288	229	236	248	293	309	368	282	329	*318	296	382	320
1949—January.....	278	221	228	240	274	294	360	271	303	*307	291	376	321
February.....	276	214	224	234	275	295	340	268	313	*306	282	373	327
March.....	283	226	232	238	285	305	348	264	323	*300	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	*356	321
June.....	265	207	218	232	249	311	325	257	280	301	268	*350	314
July.....	*256	193	213	224	228	302	319	253	267	*284	*263	347	302
UNADJUSTED													
1948—July.....	274	198	*216	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.....	*260	206	215	218	245	279	*320	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	*281	*363	333
June.....	256	199	206	218	244	280	312	247	280	291	268	*336	315
July.....	*245	188	189	202	228	282	300	233	277	*291	*257	333	311

^p Preliminary. * Revised. * Corrected.

¹ Figures for sales are the average per trading day, while those for stocks are as of the end of the month or the annual average.

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

DEPARTMENT STORE STATISTICS—Continued
SALES AND STOCKS BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²							
		Sales during period		Stocks (end of mo.)	June		Sales during period			Stocks at end of month				
		June 1949	6 mos. 1949		June 1949	1949	1948	1949		1948	1949		1948	
				June				May	June		June	May		June
GRAND TOTAL—entire store ³	364	-8	-4	-7	2.7	2.7								
MAIN STORE—total	364	-9	-5	-7	2.9	2.9	192	199	210	558	616	601		
Piece goods and household textiles	323	-15	-8	-15	3.3	3.3	179	192	210	586	627	686		
Piece goods	301	-19	-14	-11	3.2	2.9	205	244	254	661	721	738		
Silks, velvets, and synthetics	194	-21	-17	-17	3.3	3.1	155	202	197	511	532	610		
Woolen yard goods	172	-39	-13	+3	14.0	8.3	58	70	94	805	696	795		
Cotton yard goods	200	-16	-13	-13	2.0	1.9	326	366	388	645	729	725		
Household textiles	316	-12	-3	-18	3.3	3.5	165	168	188	541	587	661		
Linen and towels	286	-12	-3	-14	3.8	3.9	163	149	185	617	630	717		
Domestic—muslins, sheetings	253	-13	-2	-29	2.6	3.3	177	193	202	469	534	652		
Blankets, comforters, and spreads	252	-11	-6	-13	3.3	3.3	156	159	175	506	546	582		
Small wares	353	-6	-2	-4	3.4	3.3	169	171	179	574	613	594		
Laces, trimmings, embroideries, and ribbons	215	-20	-17	-2	3.0	2.4	222	242	278	665	722	673		
Notions	249	-6	-6	-3	2.6	2.5	265	275	283	692	721	704		
Toilet articles, drug sundries	336	0	0	-6	3.4	3.6	141	135	142	475	502	503		
Silverware and jewelry	327	-4	+1	-3	3.7	3.6	198	210	207	725	787	736		
Silverware and clocks ⁴	212	-12	-11	0	4.2	3.7								
Costume jewelry ⁴	280	-5	+6	-2	2.7	2.6								
Fine jewelry and watches ⁴	79	+11	+15	-6	5.0	5.9								
Art needlework	249	-10	-1	-2	5.4	5.0	112	116	126	618	657	634		
Books and stationery	275	-5	-1	-6	3.4	3.4	149	145	156	510	560	537		
Books and magazines	146	-7	+1	-6	3.3	3.3	128	127	138	425	458	448		
Stationery	247	-3	-3	-5	3.4	3.5	151	140	156	520	557	546		
Women's and misses' apparel and accessories	361	-7	-3	-6	2.2	2.2	188	209	203	415	470	438		
Women's and misses' ready-to-wear accessories	361	-7	-4	-7	2.7	2.7	178	196	192	482	534	519		
Neckwear and scarfs	316	-4	-8	-8	2.4	2.6	169	207	176	417	502	460		
Handkerchiefs	290	-14	-7	-15	3.5	3.5	118	123	137	414	459	482		
Millinery	175	-10	+3	-8	1.1	1.1	109	145	121	119	155	128		
Women's and children's gloves	337	-8	-3	-10	4.9	5.0	92	121	100	453	486	503		
Corsets and brassieres	347	-2	-1	-2	2.4	2.4	273	270	278	649	692	658		
Women's and children's hosiery	355	-11	-9	-23	1.9	2.2	130	149	146	249	268	324		
Underwear, slips, and negligees	354	-6	-5	-6	2.3	2.3	222	237	235	501	551	529		
Knit underwear	259	+6	+5	0	2.2	2.3	262	269	248	566	636	563		
Silk, and muslin underwear, and slips	297	-11	-10	-7	2.4	2.3	216	238	242	510	565	550		
Negligees, robes, and lounging apparel	260	-8	-3	-11	2.1	2.2	178	211	192	371	431	417		
Infants' wear	335	-10	-3	-15	3.1	3.3	199	212	221	627	683	737		
Handbags and small leather goods	341	-4	+1	-3	2.0	2.0	171	184	178	351	409	359		
Women's and children's shoes	252	-8	-4	+1	3.9	3.5	200	219	218	778	877	770		
Children's shoes ⁴	215	-12	-5	0	4.2	3.7								
Women's shoes ⁴	230	-8	-4	+1	3.8	3.5								
Women's and misses' ready-to-wear apparel	361	-7	-2	-3	1.7	1.7	197	223	213	343	401	352		
Women's and misses' coats and suits	352	-29	-1	+1	3.3	2.3	74	145	105	245	292	247		
Coats ⁴	212	-39	-3	+2	3.6	2.2								
Suits ⁴	213	-16	+5	-2	2.9	2.5								
Juniors' and girls' wear	325	-6	+1	-6	1.7	1.7	228	250	242	380	453	404		
Juniors' coats, suits, and dresses	294	-7	+1	0	1.2	1.1	257	285	276	314	376	314		
Girls' wear	333	-5	+2	-10	2.4	2.5	203	219	213	479	562	537		
Women's and misses' dresses	350	-6	-4	-1	1.1	1.1	263	292	280	292	356	294		
Inexpensive dresses ⁴	269	-5	-2	0	0.9	0.8								
Better dresses ⁴	287	-9	-7	-4	1.4	1.4								
Blouses, skirts, and sportswear	349	-4	+4	+4	1.7	1.6	287	266	298	502	618	482		
Aprons, housedresses, and uniforms	297	-1	+4	-7	1.2	1.3	300	319	303	363	408	385		
Furs	277	-33	-15	-18	25.8	20.9	12	20	19	320	323	371		
Men's and boys' wear	337	-4	-4	-7	2.9	3.0	224	175	233	646	740	695		
Men's clothing	258	-7	-7	-4	3.4	3.2	212	196	227	712	831	753		
Men's furnishings and hats	323	-1	-2	-9	2.3	2.4	253	164	255	572	655	623		
Boys' wear	307	-9	-1	-9	4.0	4.0	158	162	175	636	716	701		
Men's and boys' shoes and slippers	198	-6	-5	-5	3.9	3.9	201	157	213	790	879	833		
Housefurnishings	325	-14	-10	-7	3.9	3.6	203	219	234	785	837	856		
Furniture and bedding	249	-13	-6	-10	4.0	3.9	182	194	209	735	775	819		
Mattresses, springs and studio beds ⁴	166	-8	-2	-9	1.8	1.8								
Upholstered and other furniture ⁴	178	-14	-6	-11	4.8	4.6								
Domestic floor coverings	282	-23	-15	-6	5.0	4.1	164	197	212	819	874	894		
Rugs and carpets ⁴	157	-22	-14	-6	5.1	4.2								
Linoleum ⁴	118	-24	-19	-16	4.0	3.6								
Draperies, curtains, and upholstery	307	-7	-1	-9	3.7	3.8	194	234	209	718	758	790		
Lamps and shades	255	-14	-2	-4	3.9	3.5	162	183	189	640	690	670		
China and glassware	256	-9	-4	+8	6.9	5.8	157	140	172	1,084	1,044	1,015		
Major household appliances	250	-26	-35	-12	2.3	1.9	268	284	363	607	734	712		
Housewares (including minor appliances)	266	-5	-5	-9	3.1	3.2	280	296	296	863	941	968		
Gift shop ⁴	170	-7	0	+2	4.4	4.1								
Radios, phonographs, television, records, etc. ⁴	233	-9	+3	-11	4.0	4.1								
Radios, phonographs, television ⁴	188	-12	+9	-9	3.6	3.5								
Records, sheet music, and instruments ⁴	157	0	-13	-16	5.0	6.0								
Miscellaneous merchandise departments	326	-8	-7	-13	2.6	2.8	179	182	195	470	568	536		
Toys, games, sporting goods, and cameras	300	-3	-7	-8	3.8	4.0	174	135	181	664	683	734		
Toys and games	243	-1	+1	-10	4.4	4.9	119	104	120	526	547	585		
Sporting goods and cameras	149	-9	-14	-7	3.4	3.3	200	145	218	671	705	720		
Luggage	264	-13	-5	-8	2.5	2.4	293	240	337	740	789	793		
Candy ⁴	193	-11	-7	-14	1.3	1.4								

For footnotes see following page.

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

Department	Number of stores reporting	Per cent change from a year ago (value)			Ratio of stocks to sales ¹		Index numbers without seasonal adjustment 1941 average monthly sales=100 ²					
		Sales during period		Stocks (end of mo.)	June		Sales during period			Stocks at end of month		
		June 1949	6 mos. 1949	June 1949	1949	1948	1949		1948	1949		1948
							June	May		June	May	
BASEMENT STORE—total ...	207	-2	+1	-6	1.8	1.9	216	217	221	388	425	411
Domestics and blankets ⁴	138	-8	0	-12	2.4	2.5						
Women's and misses' ready-to-wear	200	-4	+2	-4	1.4	1.4	215	227	223	312	344	322
Intimate apparel ⁴	174	-3	+1	-5	1.8	1.8						
Coats and suits ⁴	186	-35	-2	-7	2.6	1.8						
Dresses ⁴	178	0	+7	+6	0.8	0.8						
Blouses, skirts, and sportswear ⁴	158	+2	-1	-3	1.4	1.4						
Girls' wear ⁴	128	-2	+3	-4	1.8	1.8						
Infants' wear ⁴	119	-8	0	-8	2.4	2.4						
Men's and boys' wear	165	+7	+3	-10	1.7	2.0	277	218	260	474	540	525
Men's wear ⁴	144	+8	+3	-12	1.6	1.9						
Men's clothing ⁴	94	+9	+3	-9	1.8	2.2						
Men's furnishings ⁴	119	+8	+3	-14	1.4	1.7						
Boys' wear ⁴	118	-2	+5	-2	2.6	2.6						
Housefurnishings	105	-8	0	-8	2.6	2.6	175	210	189	459	465	497
Shoes	130	-7	-4	-1	2.8	2.7	175	166	187	498	548	501
NONMERCHANDISE—total ⁴	182	-2	+1	(5)	(5)	(5)						
Barber and beauty shop ⁴	83	+6	+7	(5)	(5)	(5)						

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

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

³ For movements of total department store sales and stocks see the indexes for the United States on p. 1129.

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

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

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

Year or month	Amount (In millions of dollars)		
	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)
1939 average.....	128	344	.....
1940 average.....	136	353	108
1941 average.....	156	419	194
1942 average.....	179	599	263
1943 average.....	204	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—July.....	270	834	551
August.....	298	897	545
September.....	360	948	539
October.....	390	1,062	507
November.....	415	1,058	379
December.....	599	821	292
1949—January.....	267	790	388
February.....	255	852	378
March.....	320	918	310
April.....	347	907	236
May.....	328	894	210
June.....	318	824	286
July.....	^p 238	^p 774	^p 401

^p Preliminary.

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

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1947		1948		1948		1949	
Oct.	4.....326	Oct.	2.....327	Apr.	3.....280	Apr.	2.....301
	11.....304		9.....336		10.....298		9.....320
	18.....299		16.....331		17.....294		16.....314
	25.....306		23.....344		24.....296		23.....266
Nov.	1.....313	Nov.	30.....319	May	1.....300	May	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.....209
	24.....226		22.....230	Aug.	7.....261	Aug.	6.....228
	31.....233		29.....218		14.....258		13.....218
Feb.	7.....240	Feb.	5.....229		21.....271		20.....252
	14.....238		12.....238		28.....255		27.....252
	21.....249		19.....227	Sept.	4.....308	Sept.	3.....
	28.....248		26.....232		11.....285		10.....
Mar.	6.....266	Mar.	5.....244		18.....337		17.....
	13.....279		12.....256		25.....319		24.....
	20.....313		19.....261				
	27.....331		26.....277				

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]

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

p Preliminary.

r Revised.

¹ Indexes for these cities may be obtained on request from the Federal Reserve Bank in the district in which the city is located.

² Data not available. ³ Six months 1949.

COST OF LIVING

Consumers' Price Index for Moderate Income Families in Large Cities

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

Year or month	All items	Food	Apparel	Rent	Fuel, 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—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
July.....	168.5	201.7	188.5	120.7	135.6	186.8	154.3

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-furnishings goods	Miscellaneous		
1929	95.3	104.9	99.9	91.6	90.4	83.0	100.5	95.4	109.1	94.0	94.3	82.6	97.5	94.5
1930	86.4	88.3	90.5	85.2	80.3	78.5	92.1	89.9	100.0	88.7	92.7	77.7	84.3	88.0
1931	73.0	64.8	74.6	75.0	66.3	67.5	84.5	79.2	86.1	79.3	84.9	69.8	65.6	77.0
1932	64.8	48.2	61.0	70.2	54.9	70.3	80.2	71.4	72.9	73.9	75.1	64.4	55.1	70.3
1933	65.9	51.4	60.5	71.2	64.8	66.3	79.8	77.0	80.9	72.1	75.8	62.5	56.5	70.5
1934	74.9	65.3	70.5	78.4	72.9	73.3	86.9	86.2	86.6	75.3	81.5	69.7	68.6	78.2
1935	80.0	78.8	83.7	77.9	70.9	73.5	86.4	85.3	89.6	79.0	80.6	68.3	77.1	82.2
1936	80.8	80.9	82.1	79.6	71.5	76.2	87.0	86.7	95.4	78.7	81.7	70.5	79.9	82.0
1937	86.3	86.4	85.5	85.3	76.3	77.6	95.7	95.2	104.6	82.6	89.7	77.8	84.8	87.2
1938	78.6	68.5	73.6	81.7	66.7	76.5	95.7	90.3	92.8	77.0	86.8	73.3	72.0	82.2
1939	77.1	65.3	70.4	81.3	69.7	73.1	94.4	90.5	95.6	76.0	86.3	74.8	70.2	80.4
1940	78.6	67.7	71.3	83.0	73.8	71.7	95.8	94.8	100.8	77.0	88.5	77.3	71.9	81.6
1941	87.3	82.4	82.7	89.0	84.8	76.2	99.4	103.2	108.3	84.4	94.3	82.0	83.5	89.1
1942	98.8	105.9	99.6	95.5	96.9	78.5	103.8	110.2	117.7	95.5	102.4	89.7	100.6	98.6
1943	103.1	122.6	106.6	96.9	97.4	80.8	103.8	111.4	117.5	94.9	102.7	92.2	112.1	100.1
1944	104.0	123.3	104.9	98.5	98.4	83.0	103.8	115.5	116.7	95.2	104.3	93.6	113.2	100.8
1945	105.8	128.2	106.2	99.7	100.1	84.0	104.7	117.8	116.1	95.2	104.5	94.7	116.8	101.8
1946	121.1	148.9	130.7	109.5	116.3	90.1	115.5	132.6	137.2	101.4	111.6	100.3	134.7	116.1
1947	152.1	181.2	168.7	135.2	141.7	108.7	145.0	179.7	182.4	127.3	131.1	115.5	165.6	146.0
1948	165.1	188.3	179.1	151.0	149.8	134.2	163.6	199.1	188.8	135.7	144.5	120.5	178.4	159.4
1948—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	184.3	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	164.6
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	160.0
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	177.0	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	175.2	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	172.2	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	156.2
February	158.1	168.3	161.5	151.8	145.2	135.9	175.5	201.5	182.3	122.8	148.3	115.3	165.8	154.0
March	158.4	171.5	162.9	150.7	143.8	134.3	174.4	200.0	180.4	121.1	148.0	115.7	167.3	154.1
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	153.0
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	151.5
June	154.4	168.5	162.4	145.4	139.2	129.9	166.6	191.4	178.8	116.8	145.1	111.3	164.3	150.5
July	153.4	165.8	161.3	145.0	138.2	129.9	167.4	189.1	177.6	118.1	143.2	110.2	163.0	149.7
Week ending: ¹										All other				
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				
Aug. 2	152.6	164.3	160.6	144.9	139.5	130.2	167.9	190.0		124.0				
Aug. 9	152.7	163.8	161.4	145.0	138.9	130.3	167.9	189.9		124.3				
Aug. 16	151.9	160.1	161.0	144.9	139.0	130.0	167.9	190.1		124.1				
Aug. 23	151.9	159.8	161.3	144.9	139.7	130.0	167.9	189.6		124.0				

Subgroups	1948					Subgroups	1949				
	July	Apr.	May	June	July		July	Apr.	May	June	July
Farm Products:						Metals and Metal Products:					
Grains	190.6	163.8	159.9	154.9	154.1	Agricultural mach. & equip.	134.1	144.3	144.3	144.3	144.2
Livestock and poultry	250.8	189.0	191.5	193.3	188.4	Farm machinery	136.3	146.7	146.7	146.7	146.7
Other farm products	161.9	160.0	160.8	156.1	154.4	Iron and steel	153.2	166.2	165.1	164.7	164.2
Foods:						Motor vehicles	168.2	175.8	175.0	174.7	176.0
Dairy products	182.9	147.2	145.9	145.5	149.2	Nonferrous metals	153.7	156.4	158.2	128.8	132.1
Cereal products	154.5	145.3	145.1	145.6	146.1	Plumbing and heating	145.5	154.9	154.8	154.7	154.7
Fruits and vegetables	151.2	158.1	167.3	157.5	145.3	Building Materials:					
Meats	263.8	216.0	215.2	215.5	212.2	Brick and tile	158.5	160.8	160.8	160.8	161.5
Other foods	148.4	127.6	128.5	127.8	130.5	Cement	132.1	134.3	134.3	134.3	133.6
Hides and Leather Products:						Lumber	318.5	290.6	285.2	280.8	277.6
Shoes	186.3	186.9	184.0	184.1	183.8	Paint and paint materials	157.7	157.9	157.4	153.6	145.2
Hides and skins	220.3	183.4	188.2	186.0	182.4	Plumbing and heating	145.5	154.9	154.8	151.7	154.7
Leather	189.2	177.8	177.4	177.1	175.4	Structural steel	159.6	178.8	178.8	178.8	178.8
Other leather products	149.9	144.7	144.6	144.4	144.4	Other building materials	167.1	173.8	170.5	168.5	168.8
Textile Products:						Chemicals and Allied Products:					
Clothing	148.2	146.4	146.0	145.6	144.8	Chemicals	128.8	117.2	116.9	116.9	118.1
Cotton goods	209.3	176.2	172.6	169.7	167.8	Drugs and pharmaceuticals	153.7	123.0	123.6	124.3	124.7
Hosiery and underwear	104.7	101.2	100.4	99.6	98.5	Fertilizer materials	115.0	119.7	118.9	117.5	120.7
Silk	46.4	50.1	50.1	49.2	49.2	Mixed fertilizers	104.4	108.3	108.3	108.3	108.3
Rayon	40.7	41.8	40.8	39.6	39.6	Oils and fats	199.7	121.2	127.0	116.9	118.5
Woolen and worsted goods	156.4	160.9	159.7	159.7	157.9	Housefurnishing Goods:					
Other textile products	184.5	180.9	179.1	177.7	178.8	Furnishings	148.6	152.4	151.9	150.9	149.1
Fuel and Lighting Materials:						Furniture	140.4	141.6	140.3	139.3	137.1
Anthracite	131.6	135.0	133.7	134.2	135.4	Miscellaneous:					
Bituminous coal	193.1	190.7	188.9	188.6	188.9	Auto tires and tubes	66.2	64.6	64.5	62.1	60.6
Coke	212.3	222.8	222.7	222.4	222.0	Cattle feed	239.6	231.9	213.8	199.3	204.7
Electricity	66.4	67.9	68.2			Paper and pulp	166.8	165.1	163.3	159.6	156.8
Gas	90.4	92.3	90.9	90.1		Rubber, crude	49.6	38.9	37.4	34.5	35.1
Petroleum products	122.1	113.3	110.7	110.4	110.2	Other miscellaneous	130.0	124.2	122.4	121.9	121.5

* Revised.

¹ Weekly indexes are based on an abbreviated sample not comparable with monthly data.

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

GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME

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

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

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948			1949	
									2	3	4	1	2
Gross national product	103.8	55.8	91.3	126.4	213.7	212.6	235.7	262.4	261.6	266.5	270.3	262.5	256.1
Less: Capital consumption allowances.....	8.8	7.2	8.1	9.3	11.9	11.9	13.7	15.7	15.6	15.9	16.4	16.4	16.9
Indirect business tax and related liabilities.....	7.0	7.1	9.4	11.3	14.1	17.3	18.7	20.3	20.2	20.6	20.7	20.4	21.1
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Statistical discrepancy.....	-.1	1.2	1.4	1.6	4.0	4.2	1.0	-.3	.3	-.8	-1.3	1.1	n.a.
Plus: Subsidies less current surplus of government enterprises.....	-.1	(1)	.5	.1	.7	.9	-.1	.1	-.1	.2	.4	.3	.1
Equals: National income	87.4	39.6	72.5	103.8	183.8	179.6	201.7	226.2	224.9	230.4	234.3	225.3	n.a.
Less: Corporate profits and inventory valuation adjustment.....	10.3	-2.0	5.8	14.6	24.0	18.3	25.6	32.6	33.0	33.3	35.7	30.8	n.a.
Contributions for social insurance.....	.2	.3	2.1	2.8	5.2	6.0	5.6	5.1	5.0	5.2	5.3	5.2	5.2
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	-.2	.0	.0	.0	.1	-.1	.1	.1	-.3
Plus: Government transfer payments.....	.9	1.5	2.5	2.6	3.1	10.8	11.1	10.5	10.8	10.4	9.9	11.1	11.5
Net interest paid by government.....	1.0	1.2	1.2	1.3	2.8	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.6
Dividends.....	5.8	2.1	3.8	4.5	4.7	5.8	7.0	7.9	7.7	7.9	8.3	8.4	8.5
Business transfer payments.....	.6	.7	.5	.5	.5	.6	.6	.6	.6	.6	.6	.6	.6
Equals: Personal income	85.1	46.6	72.6	95.3	165.9	176.9	193.5	211.9	210.3	215.4	216.6	213.7	212.9
Less: Personal tax and related payments.....	2.6	1.5	2.4	3.3	18.9	18.8	27.5	27.1	20.7	20.2	20.4	18.7	18.7
Federal.....	1.3	.5	1.2	2.0	17.5	17.2	19.6	19.0	18.7	18.0	18.2	16.4	16.3
State and local.....	1.4	1.0	1.2	1.3	1.4	1.7	1.9	2.1	2.1	2.1	2.2	2.3	2.4
Equals: Disposable personal income	82.5	45.2	70.2	92.0	147.0	158.1	172.0	190.8	189.6	195.2	196.2	195.0	194.2
Less: Personal consumption expenditures.....	78.8	46.3	67.5	82.3	111.6	147.8	166.9	178.8	178.7	180.3	180.9	177.9	178.2
Equals: Personal saving	3.7	-1.2	2.7	9.8	35.4	10.3	5.1	12.0	10.8	15.0	15.3	17.1	16.0

NATIONAL INCOME, BY DISTRIBUTIVE SHARES

	Annual totals								Seasonally adjusted annual rates by quarters				
	1929	1933	1939	1941	1944	1946	1947	1948	1948			1949	
									2	3	4	1	2
National income	87.4	39.6	72.5	103.8	183.8	179.6	201.7	226.2	224.9	230.4	234.3	225.3	n.a.
Compensation of employees	50.8	29.3	47.8	64.3	121.2	117.0	127.6	140.3	137.7	143.3	144.9	142.5	141.7
Wages and salaries ¹	50.2	28.8	45.7	61.7	116.9	111.4	122.3	135.3	132.8	138.3	139.8	137.5	136.6
Private.....	45.2	23.7	37.5	51.5	83.4	90.5	104.8	116.1	114.3	118.6	119.6	117.2	116.0
Military.....	.3	.3	.4	1.9	20.6	8.0	4.0	3.9	3.8	3.9	4.1	4.1	4.0
Government civilian.....	4.6	4.9	7.8	8.3	12.8	12.9	13.6	15.2	14.7	15.7	16.1	16.2	16.5
Supplements to wages and salaries.....	.6	.5	2.1	2.6	4.2	5.6	5.3	5.0	4.9	5.0	5.0	5.0	5.1
Proprietors' and rental income ²	19.7	7.2	14.7	20.8	35.5	41.2	45.1	49.5	50.4	49.9	49.7	47.8	46.7
Business and professional.....	8.3	2.9	6.8	9.6	17.2	20.8	23.1	24.5	24.6	24.5	24.5	24.0	24.1
Farm.....	5.7	2.3	4.5	6.9	11.8	14.2	15.4	18.4	19.1	18.8	18.5	17.1	15.9
Rental income of persons.....	5.8	2.0	3.5	4.3	6.5	6.2	6.5	6.6	6.7	6.6	6.7	6.7	6.7
Corporate profits and inventory valuation adjustment	10.3	-2.0	5.8	14.6	24.0	18.3	25.6	32.6	33.0	33.3	35.7	30.8	n.a.
Corporate profits before tax.....	9.8	.2	6.5	17.2	24.3	23.6	31.6	37.8	35.0	36.6	34.5	28.4	n.a.
Corporate profits tax liability.....	1.4	.5	1.5	7.8	13.5	9.6	12.5	13.6	13.7	14.4	13.6	11.2	n.a.
Corporate profits after tax.....	8.4	-.4	5.0	9.4	10.8	13.9	19.1	21.2	21.3	22.2	20.9	17.3	n.a.
Inventory valuation adjustment.....	.5	-2.1	-.7	-2.6	-.3	-5.2	-6.0	-2.2	-2.0	-3.3	1.2	2.3	4.7
Net interest	6.5	5.0	4.2	4.1	3.1	3.0	3.4	3.8	3.7	3.9	4.1	4.2	4.3

¹ Revised. n.a. Not available.

² Less than 50 million dollars.

³ Includes employee contributions to social insurance funds.

⁴ 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	
									2	3	4	1*	2
Gross national product	103.8	55.8	91.3	126.4	213.7	212.6	235.7	262.4	261.6	266.5	270.3	262.5	256.1
Personal consumption expenditures	78.8	46.3	67.5	82.3	111.6	147.8	166.9	178.8	178.7	180.3	180.9	177.9	178.2
Durable goods.....	9.4	3.5	6.7	9.8	7.1	16.5	22.0	23.5	23.8	24.8	22.9	22.5	23.6
Nondurable goods.....	37.7	22.3	35.3	44.0	67.1	86.8	96.2	102.2	102.4	101.8	103.3	99.9	98.7
Services.....	31.7	20.6	25.5	28.5	37.4	44.5	48.8	53.1	52.5	53.7	54.8	55.4	55.9
Gross private domestic investment	15.8	1.3	9.9	18.3	7.7	29.5	31.1	45.0	44.2	47.1	48.0	41.9	34.0
New construction ¹	7.8	1.1	4.9	6.8	2.8	10.3	13.8	17.9	18.1	18.7	17.9	16.8	16.5
Producers' durable equipment.....	6.4	1.8	4.6	7.7	5.7	12.5	17.2	20.7	20.8	21.0	21.2	21.0	20.3
Change in business inventories.....	1.6	-1.6	.4	3.9	-1.8	6.7	.1	6.5	5.3	7.4	9.0	4.1	-2.8
Net foreign investment.....	.8	.2	.9	1.1	-2.1	4.7	8.9	1.9	2.8	-1.1	1.0	.7	.8
Government purchases of goods and services	8.5	8.0	13.1	24.7	96.5	30.7	28.8	36.7	35.9	39.2	40.3	42.1	43.1
Federal.....	1.3	2.0	5.2	16.9	89.0	20.8	15.7	20.9	20.4	22.8	23.4	25.1	25.5
War.....	1.3	2.0	1.3	13.8	88.6	21.2	17.0	21.5	21.0	23.1	23.8	25.3	25.7
Nonwar.....	(9)	(9)	3.9	3.2	1.6	2.5	1.3	.6	.7	.3	.3	.2	.2
Less: Government sales ²	(9)	(9)	(9)	(9)	1.2	2.9	1.3	.6	.7	.3	.3	.2	.2
State and local.....	7.2	5.9	7.9	7.8	7.5	9.9	13.1	15.8	15.5	16.4	16.9	17.0	17.7

PERSONAL INCOME

[Seasonally adjusted monthly totals at annual rates]

Year or month	Personal income	Wages and salaries							Other labor income ⁵	Pro- prietors' and rental income ⁶	Divi- dends and per- sonal interest income	Trans- fer pay- ments ⁷	Non- agricul- tural income ⁸
		Total receipts ⁴	Wage and salary disbursements					Less em- ployee con- tributions for social insur- ance					
			Total dis- burse- ments	Com- modity produc- ing in- dustries	Distrib- utive in- dustries	Service in- dustries	Gov- ern- ment						
1929.....	85.1	50.0	50.2	21.5	15.5	8.2	5.0	.1	.5	19.7	13.3	1.5	76.8
1933.....	46.6	28.7	28.8	9.8	8.8	5.1	5.2	.2	.4	7.2	8.2	2.1	43.0
1937.....	74.0	45.4	45.9	18.4	13.1	6.9	7.5	.6	.5	15.4	10.3	2.4	66.5
1938.....	68.3	42.3	42.8	15.3	12.6	6.7	8.2	.6	.5	14.0	8.7	2.8	62.1
1939.....	72.6	45.1	45.7	17.4	13.3	6.9	8.2	.6	.5	14.7	9.2	3.0	66.3
1940.....	78.3	48.9	49.6	19.7	14.2	7.3	8.5	.7	.6	16.3	9.4	3.1	71.5
1941.....	95.3	60.9	61.7	27.5	16.3	7.8	10.2	.8	.6	20.8	9.9	3.1	86.1
1942.....	122.7	80.7	81.9	39.1	18.0	8.6	16.1	1.2	.7	28.4	9.7	3.2	109.4
1943.....	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.....	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.....	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.....	176.9	109.4	111.5	46.0	30.8	13.7	20.9	2.0	1.6	41.2	13.2	11.4	158.5
1947.....	193.5	120.2	122.3	54.3	35.2	15.2	17.5	2.1	1.8	45.1	14.8	11.7	173.5
1948.....	211.9	133.1	135.2	60.4	39.2	16.6	19.1	2.1	2.0	49.5	16.2	11.1	188.8
1948—June.....	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.....	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.....	215.4	136.5	138.7	61.9	40.2	16.9	19.7	2.2	2.0	49.5	16.3	11.1	192.0
September.....	216.3	137.7	139.9	62.8	40.4	16.7	20.0	2.2	2.0	49.4	16.5	10.7	193.3
October.....	216.3	138.1	140.3	62.7	40.4	16.9	20.3	2.2	2.0	49.0	16.8	10.4	192.9
November.....	216.6	137.5	139.7	62.7	39.8	16.9	20.3	2.2	2.0	49.8	16.9	10.4	192.8
December.....	217.0	137.1	139.4	62.3	40.0	16.9	20.2	2.3	2.0	50.3	16.9	10.7	193.6
1949—January.....	215.7	136.6	138.9	61.4	40.2	17.0	20.3	2.3	2.0	49.0	17.0	11.1	192.6
February.....	212.9	135.0	137.3	60.6	39.5	16.9	20.3	2.3	2.1	47.2	17.1	11.5	191.7
March.....	212.4	133.5	135.8	58.9	39.4	17.1	20.4	2.3	2.1	47.3	17.1	12.4	191.4
April.....	212.5	134.7	136.8	58.6	40.5	17.1	20.6	2.1	2.1	46.3	17.2	12.2	192.3
May.....	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
June.....	213.5	134.5	136.8	58.4	40.8	17.1	20.5	2.3	2.2	47.2	17.5	12.1	192.3

* Preliminary. * Revised.

¹ Includes construction expenditures for crude petroleum and natural gas drilling.

² Consists of sales abroad and domestic sales of surplus consumption goods and materials.

³ Less than 50 million dollars.

⁴ Total wage and salary receipts, as included in "Personal income," is equal to total disbursements less employee contributions to social insurance. Such contributions are not available by industries.

⁵ Includes compensation for injuries, employer contributions to private pension and welfare funds, and other payments.

⁶ Includes business and professional income, farm income, and rental income of unincorporated enterprise; also a noncorporate inventory valuation adjustment.

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

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

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

Source.—Same as preceding page.

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

End of year or month	Total consumer credit	Instalment credit					Noninstalment credit			
		Total instalment credit	Sale credit			Loans ¹	Total noninstalment credit	Single-payment loans ²	Charge accounts	Service credit
			Total	Automobile	Other					
1929.....	7,628	3,158	2,515	1,318	1,197	643	4,470	2,125	1,749	596
1933.....	3,912	1,588	1,122	459	663	466	2,324	776	1,081	467
1938.....	7,047	3,595	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—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	963
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.....	15,856	8,887	4,717	2,386	2,331	4,170	6,969	2,739	3,249	981
June ³	16,122	9,114	4,867	2,499	2,368	4,247	7,008	2,752	3,282	974
July ³	16,185	9,322	5,012	2,614	2,398	4,310	6,863	2,768	3,130	965

³ Preliminary.

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

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

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

CONSUMER INSTALMENT LOANS
[Estimates. In millions of dollars]

Year or month	Amounts outstanding (end of period)								Loans made by principal lending institutions (during period)				
	Total	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ³	Commercial banks ¹	Small loan companies	Industrial banks ²	Industrial loan companies ²	Credit unions
1929.....	643	43	263	219		23	95	.....	.....	463	413		38
1933.....	466	29	246	121		20	50	.....	.....	322	202		32
1938.....	1,282	312	380	129	95	103	117	146	460	664	238	176	176
1939.....	1,632	523	448	131	99	135	96	200	680	827	261	194	237
1940.....	1,967	692	498	132	104	174	99	268	1,017	912	255	198	297
1941.....	2,143	784	531	134	107	200	102	285	1,198	975	255	203	344
1942.....	1,431	426	417	89	72	130	91	206	792	784	182	146	236
1943.....	1,119	316	364	67	59	104	86	123	639	800	151	128	201
1944.....	1,170	357	384	68	60	100	88	113	749	869	155	139	198
1945.....	1,422	477	439	76	70	103	93	164	942	956	166	151	199
1946.....	2,352	956	597	117	98	153	109	322	1,793	1,231	231	210	286
1947.....	3,348	1,435	701	166	134	225	119	568	2,636	1,432	310	282	428
1948.....	4,072	1,709	817	204	160	312	131	739	3,069	1,534	376	319	577
1948—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.....	4,170	1,788	818	213	165	333	131	722	288	135	35	28	60
June ³	4,247	1,836	827	219	167	346	132	720	303	140	38	28	68
July ³	4,310	1,865	843	224	169	357	133	719	283	155	35	28	59

³ Preliminary.

¹ Figures include only personal instalment cash loans and retail automobile direct loans shown on the following page, and a small amount of other retail direct loans not shown separately. Other retail direct loans outstanding at the end of July amounted to 96 million dollars and loans made during July were 12 million.

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

³ Includes only loans insured by Federal Housing Administration.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of year or month	Total, excluding automobile	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						
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.....	2,331	770	704	367	123	367
June ^p	2,368	771	718	382	124	373
July ^p	2,398	763	728	406	123	378

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Automobile retail		Other retail, purchased and direct	Repair and modernization loans ²	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—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.....	3,740	664	817	736	650	873
June ^p	3,852	688	843	750	676	895
July ^p	3,934	719	868	762	684	901
Volume extended during month:						
1948—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.....	568	112	136	124	54	142
June ^p	592	109	135	124	67	157
July ^p	543	112	129	109	51	142

CONSUMER INSTALMENT CREDITS OF INDUSTRIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		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—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.....	294.7	73.3	45.8	50.0	125.6
June ^p	303.4	76.1	48.7	51.2	127.4
July ^p	309.0	78.8	50.1	51.4	128.7
Volume extended during month:					
1948—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.....	43.7	11.9	7.8	3.6	20.4
June ^p	47.0	12.3	8.2	4.4	22.1
July ^p	41.9	11.3	7.5	3.2	19.9

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

[Estimates. In millions of dollars]

Year or month	Total	Retail instalment paper ²		Repair and modernization loans ^{1,2}	Personal instalment cash loans
		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—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.....	183.0	40.3	25.9	5.1	111.7
June ^p	185.7	41.2	26.7	5.3	112.5
July ^p	187.8	41.6	28.6	5.4	112.2
Volume extended during month:					
1948—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.....	32.0	7.3	5.2	0.6	18.9
June ^p	31.1	6.7	4.8	0.6	19.0
July ^p	30.9	6.6	5.3	0.5	18.5

^p Preliminary.

¹ Includes not only loans insured by Federal Housing Administration but also noninsured loans.

² 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		
	July 1949 ^p	June 1949	May 1949	July 1949 ^p	June 1949	May 1949
Net sales:						
Total.....	-12	-5	+9	-14	-12	-10
Cash sales.....	-15	-5	+9	-26	-23	-22
Credit sales:						
Instalment.....	-10	-4	+10	-7	-8	-5
Charge account.....	-15	0	+4	-23	-17	-19
Accounts receivable, end of month:						
Total.....	0	+2	+3	+8	+8	+9
Instalment.....	+1	+2	+2	+12	+13	+13
Collections during month:						
Total.....	-3	-2	-2	-10	-8	-5
Instalment.....	-4	-1	-2	-7	-4	-1
Inventories, end of month, at retail value.	-5	-6	-5	-17	-13	-11

^p Preliminary.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE ¹

Year or month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1948					
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.....	24	12	14	14	54
July ^p	22	12	13	13	50

^p Preliminary.

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

DEPARTMENT STORE SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year or month	Index numbers, without seasonal adjustment, 1941 average =100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
Averages of monthly data:											
1941.....	100	100	100	100	100	100	100	100	48	9	43
1942.....	114	131	82	102	78	91	103	110	56	6	38
1943.....	130	165	71	103	46	79	80	107	61	5	34
1944.....	145	188	65	112	38	84	70	112	64	4	32
1945.....	162	211	67	125	37	94	69	127	64	4	32
1946.....	202	242	101	176	50	138	91	168	59	4	37
1947.....	214	237	154	200	88	174	133	198	55	6	39
1948.....	225	236	191	219	142	198	181	222	52	7	41
1948—June.....	217	229	179	211	136	192	176	217	52	7	41
July.....	173	187	163	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.....	200	205	168	201	151	188	195	222	51	7	42
July ^p	149	157	147	141	148	164	179	202	52	9	39

^p Preliminary.

^r Revised.

NOTE.—Data based on reports from a smaller group of stores than is included in the monthly index of sales shown on p. 1129.

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

For footnotes see p. 1142.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1949				Chart book page	1949		
		May	June	July ¹			May	June	July ¹
MONTHLY FIGURES—Cont.		In unit indicated			MONTHLY FIGURES—Cont.		In unit indicated		
BUSINESS CONDITIONS—Cont.					BUSINESS CONDITIONS—Cont.				
Industrial production: ⁴					Department stores—Cont.				
Total (1935-39 = 100).....	52	174	169	162	296 stores—Cont.				
Groups (points in total index):					Ratios to sales (months' supply):				
Durable manufactures.....	52	76.4	73.5	70.4	Total commitments.....	63	3.4	3.4	4.9
Nondurable manufactures.....	52	75.3	75.2	72.8	Stocks.....	63	2.7	2.6	3.3
Minerals.....	52	22.1	20.3	18.8	Consumers' prices (1935-39 = 100):				
Manufacturing production					All items.....	64	169.2	169.6	168.5
(1935-39 = 100), total.....	53	179	175	169	Food.....	64	202.4	204.3	201.7
Durable.....	53	201	194	186	Apparel.....	64	191.3	190.3	188.5
Nondurable.....	53	161	160	155	Rent.....	64	120.4	120.6	120.7
Selected durable manufactures					Miscellaneous.....	64	154.5	154.2	154.3
(1935-39 = 100):					Wholesale prices (1926 = 100):				
Nonferrous metals.....	54	200	193	180	Total.....	65	155.7	154.4	153.4
Steel.....	54	218	182	162	Farm products.....	65	171.2	168.5	165.8
Cement.....	54	196	195	190	Food.....	65	163.8	162.4	161.3
Lumber.....	54	120	114	104	Other commodities.....	65	146.8	145.4	145.0
Transportation equipment.....	54	220	239	245	Textile products.....	66	140.5	139.2	138.2
Machinery.....	54	232	226	219	Hides and leather products.....	66	179.2	178.8	177.6
Selected nondurable manufactures					Chemicals and allied products.....	66	118.2	116.8	118.1
(1935-39 = 100):					Fuel and lighting materials.....	67	130.1	129.9	129.9
Apparel wool consumption.....	55	99	110	87	Building materials.....	67	193.9	191.4	189.1
Cotton consumption.....	55	103	105	87	Metals and metal products.....	67	168.4	166.6	167.4
Shoes.....	55	105	111	106	Miscellaneous.....	66	113.5	111.0	110.2
Paperboard.....	55	162	164	142	Prices paid and received by farmers				
Newsprint consumption.....	55	161	156	156	(1910-14 = 100):				
Manufactured food products.....	55	163	164	164	Paid.....	69	245	245	244
Fuel oil.....	55	166	154	155	Received.....	69	256	252	249
Gasoline.....	55	177	177	179	Cash farm income (mill. dollars):				
Industrial chemicals.....	55	406	395	382	Total.....	70	1,944	2,053	2,177
Rayon.....	55	259	258	256	Livestock and products.....	70	1,276	1,279	1,196
Orders, sales, and inventories:					Crops.....	70	639	757	972
Sales (bill. dollars):					Govt. payments.....	70	29	17	9
Manufacturing, total.....	56	16.3	16.5	15.0	INTERNATIONAL TRADE AND FINANCE				
Durable.....	57	6.8	7.1	6.3	Exports and imports (mill. dollars):				
Nondurable.....	57	9.5	9.4	8.7	Exports.....	76	1,079	1,104	897
Wholesale.....	56	7.1	7.1	6.6	Imports.....	76	540	527	456
Retail.....	56	10.8	10.8	10.2	Excess of exports or imports.....	76	539	578	441
Inventories (bill. dollars):					Short-term liabilities to and claims on				
Manufacturing, total.....	56	30.9	30.3	29.8	foreigners reported by banks (bill.				
Durable, total.....	57	14.9	14.5	14.1	dollars):				
Goods in process.....	57	5.8	5.5	5.1	Total liabilities.....	77	5.68	5.74	5.74
Purchased materials.....	57	4.4	4.3	4.1	Official.....	77	2.64	2.72	2.72
Finished goods.....	57	4.7	4.6	4.5	Invested in U. S. Treasury bills				
Nondurable, total.....	57	16.0	15.8	15.7	and certificates.....	77	7.75	7.75	7.75
Goods in process.....	57	2.3	2.3	2.3	Private.....	77	3.04	3.02	3.02
Purchased materials.....	57	7.0	6.7	6.7	Claims on foreigners.....	77	8.87	8.85	8.85
Finished goods.....	57	6.7	6.7	6.7	Foreign exchange rates:				
Wholesale.....	56	7.9	7.8	7.8	See p. 1161 of this BULLETIN.....	78, 79			
Retail.....	56	13.8	13.4	13.4					
New orders (1939 = 100):					QUARTERLY FIGURES				
Manufacturing, total.....	56	203	208	208	GOVERNMENT FINANCE				
Durable.....	56	206	215	215	Budget receipts and expenditures of				
Nondurable.....	56	201	204	204	U. S. Treasury:				
Construction contracts (3 mo. moving					Expenditures, total.....	27	9.10	9.23	10.15
avg. mill. dollars): ⁴					National defense.....	27, 28	2.90	3.08	3.15
Total.....	58	739	796	836	Veterans' Administration.....	28	1.65	1.71	1.65
Residential.....	58	288	320	347	International aid.....	28	1.61	1.58	1.68
Other.....	58	450	476	489	Interest on debt.....	28	1.45	1.05	1.87
Residential construction:					All other.....	28	1.41	1.74	1.67
Contracts awarded (mill. dollars): ⁴					Receipts:				
Total.....	59	296	332	319	Net receipts.....	27	8.65	12.40	8.05
1- and 2-family dwellings.....	59	203	230	213	Individual income taxes.....	28	3.08	7.26	3.84
Other.....	59	93	102	106	Corporate income, etc.....	28	2.72	3.29	2.83
Dwellings started (thous. units).....	59	95	100	96	Miscellaneous internal revenue.....	28	2.24	2.01	2.00
Value of construction activity (mill. dollars):					All other.....	28	.74	.84	.84
Total.....	60	1,585	1,745	1,853	Tax refunds (deduct).....	28	.12	1.00	1.46
Nonresidential: ⁴					MONEY RATES				
Public.....	60	453	489	525	Bank rates on loans to business:				
Private.....	60	587	639	659	All loans:				
Residential: ⁴					19 cities.....	31	2.64	2.70	2.74
Public.....	60	15	17	19	New York City.....	31	2.34	2.42	2.35
Private.....	60	530	600	650	7 Northern and Eastern cities.....	31	2.68	2.68	2.86
Freight carloadings: ⁴					11 Southern and Western cities.....	31	3.02	3.12	3.17
Total (1935-39 = 100).....	61	124	115	110	Loans of \$1,000-\$10,000:				
Groups (points in total index):					19 cities.....	31	4.50	4.62	4.63
Miscellaneous.....	61	68.9	66.9	65.9	New York City.....	31	4.23	4.22	4.22
Co. l.....	61	27.7	20.8	16.8	7 Northern and Eastern cities.....	31	4.51	4.63	4.67
All other.....	61	27.7	26.8	27.2	11 Southern and Western cities.....	31	4.62	4.79	4.80
Department stores:									
Indexes (1935-39 = 100): ⁴									
Sales.....	62	292	285	280					
Stocks.....	62	273	265	256					
296 stores:									
Sales (mill. dollars).....	63	328	318	238					
Stocks (mill. dollars).....	63	894	824	774					
Outstanding orders (mill. dollars).....	63	210	286	401					

For footnotes see p. 1142.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

BANK CREDIT, MONEY RATES, AND BUSINESS—Continued

	Chart book page	1948	1949			Chart book page	1948	1949	
		Oct.- Dec.	Jan.- Mar.	Apr.- June			Oct.- Dec.	Jan.- Mar.	Apr.- June
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): ⁶				
Loans of \$10,000–\$100,000:					All business.....	42	5.4	4.5	4.8
19 cities.....	31	3.58	3.64	3.70	Manufacturing and mining; rail-roads and utilities.....	42	3.8	3.1	3.4
New York City.....	31	3.40	3.42	3.43	Manufacturing and mining.....	42	2.5	2.0	2.2
7 Northern and Eastern cities... 31	31	3.60	3.66	3.64					
11 Southern and Western cities.. 31	31	3.68	3.75	3.89					
Loans of \$100,000–\$200,000:					Individual savings:				
19 cities.....	31	2.97	2.89	3.04	Gross savings.....	43	+10.7	+7.0	.....
New York City.....	31	2.70	2.66	2.78	Liquid savings.....	43	+1.9	+0.6	.....
7 Northern and Eastern cities... 31	31	2.97	2.89	2.98	Cash.....	43	+1.6	–3.3	.....
11 Southern and Western cities.. 31	31	3.14	3.04	3.26	U. S. Govt. securities.....	43	–0.4	+1.3	.....
Loans of \$200,000 and over:					Other securities.....	43	+0.8	+0.8	.....
19 cities.....	31	2.34	2.42	2.44	Insurance.....	43	+1.9	+1.4	.....
New York City.....	31	2.16	2.25	2.17	Debt liquidation.....	43	–2.1	+0.5	.....
7 Northern and Eastern cities... 31	31	2.44	2.44	2.66					
11 Southern and Western cities.. 31	31	2.57	2.71	2.69					
Stock yields:					GROSS NATIONAL PRODUCT, ETC.				
Earnings/price ratio, common stocks.....	33	16.51	14.28	13.80	Gross national product ⁴	44	270.3	262.5	256.1
BUSINESS FINANCE		In unit indicated			Govt. purchases of goods and services.....	44	40.3	42.1	43.1
Corporate assets and liabilities (bill. dollars): ⁶					Personal consumption expenditures	44	180.9	177.9	178.2
Current assets total.....	37	126.7	125.0	.....	Durable goods.....	46	22.9	22.5	23.6
Cash.....	37	24.0	23.4	.....	Nondurable goods.....	46	103.3	99.9	98.7
U. S. Govt. securities.....	37	13.9	14.0	.....	Services.....	46	54.8	55.4	55.9
Inventories.....	37	48.5	48.5	.....	Private domestic and foreign invest-ment.....	44	49.0	42.6	34.8
Receivables.....	37	38.7	37.5	.....	Gross private domestic invest-ment:				
Current liabilities, total.....	37	61.9	59.2	.....	Producers' durable equipment.....	45	21.2	21.0	20.3
Notes and accounts payable.....	37	37.1	34.6	.....	New construction.....	45	17.9	16.8	16.5
Federal income tax liabilities....	37	11.6	11.2	.....	Change in business inventories.....	45	9.0	4.1	–2.8
Net working capital.....	37	64.8	65.8	.....	Net foreign investment.....	45	1.0	0.7	0.8
Corporate security issues:					Personal income, consumption, and saving: ⁴				
Total (bill. dollars) ⁶	38	1.87	1.06	2.31	Personal income.....	47	216.6	213.7	212.9
New money, total (bill. dollars) ⁶ ...	38	1.77	.85	1.97	Disposable income.....	47	196.2	195.0	194.1
Type of security (bill. dollars):					Consumption expenditures.....	47	180.9	177.9	178.2
Bonds.....	38	1.57	.72	1.58	Net personal saving.....	47	15.3	17.1	16.0
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): ⁶									
Public.....	38	.86	.58	1.15					
Private.....	38	.81	.33	.74					
Corporate profits, taxes, and dividends (annual rates, bill. dollars): ⁶									
Profits before taxes.....	40	34.5	28.4	24.8					
Profits after taxes (dividends and undistributed profits).....	40	20.9	17.3	15.1					
Undistributed profits.....	40	12.6	8.9	6.6					
Corporate profits after taxes (quarterly totals):									
All corporations (bill. dollars) ⁶ ...	41	5.1	4.5	.....				
Large corporations, total (bill. dol-lars).....	41	1.4	1.1	1.1					
Manufacturing (mill. dollars):									
Durable.....	41	564	498	491					
Nondurable.....	41	394	325	260					
Electric power and telephone (mill. dollars).....	41	223	248	230					
Railroads (mill. dollars).....	41	197	58	116					

⁶ Estimated. ⁷ Preliminary. ⁸ Revised.

¹ For charts on pp. 22, 29, and 35, figures for a more recent period are available in the regular BULLETIN tables that show those series. Because the Chart Book is usually released for duplication some time after the BULLETIN has gone to press, most weekly charts and several monthly charts include figures for a more recent date than are shown in this table.

² Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

³ Less than 5 million dollars.

⁴ Adjusted for seasonal variation.

⁵ Includes a restricted bond issue that became callable within 5-10 years on June 15, 1949.

⁶ Expenditures anticipated by business during the third quarter of 1949 are (in billions of dollars): All business, 4.6; manufacturing and mining, railroads and utilities, 3.2; manufacturing and mining, 2.0.

⁷ Monthly issues of this edition of the Chart Book may be obtained at an annual subscription rate of \$9.00; individual copies of monthly issues at \$1.00 each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOKS—Continued

CONSUMER CREDIT

	Chart book page ¹	1949				Chart book page ¹	1949		
		May	June ^p	July ^p			May	June ^p	July ^p
		<i>In millions of dollars</i>					<i>In millions of dollars</i>		
Consumer credit outstanding, total...	3	15,856	16,122	16,185	Consumer instalment sale credit granted, cumulative totals: ²				
Instalment credit, total.....	3, 5	8,887	9,114	9,322	By all other retailers.....	7	812	783	766
Instalment loans.....	5	4,170	4,247	4,310	By department stores and mail-order houses.....	7	707	680	664
Instalment sale credit.....	5	4,717	4,867	5,012	By furniture and household appliance stores.....	7	574	560	555
Charge accounts.....	3	3,249	3,282	3,130	By automobile dealers.....	7	400	392	388
Single-payment loans.....	3	2,739	2,752	2,768	Consumer instalment loan credit outstanding, cumulative totals: ²				
Service credit.....	3	981	974	965	Commercial and industrial banks.....	8	4,170	4,247	4,310
Consumer credit outstanding, cumulative totals: ²					Small loan companies.....	8	2,169	2,192	2,221
Instalment credit.....	4	15,856	16,122	16,185	Credit unions.....	8	1,351	1,365	1,378
Charge accounts.....	4	6,969	7,008	6,863	Miscellaneous lenders.....	8	1,018	1,019	1,021
Single-payment loans.....	4	3,720	3,726	3,733	Insured repair and modernization loans.....	8	722	720	719
Service credit.....	4	981	974	965					
Consumer instalment sale credit outstanding, cumulative totals: ²									
All other retailers.....	6	4,717	4,867	5,012					
Department stores and mail-order houses.....	6	4,227	4,370	4,511					
Furniture and household appliance stores.....	6	3,457	3,599	3,748					
Automobile dealers.....	6	2,386	2,499	2,614					

^p Preliminary.

¹ Annual figures for charts on pp. 9-19, inclusive, are published as they become available.

² The figures shown here are cumulative totals, not aggregates for the individual components. Aggregates for each component may be derived by subtracting from the figure shown, the total immediately following it.

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

BASED ON ESTIMATES OF THE DEPARTMENT OF AGRICULTURE, BY STATES, AS OF AUGUST 1, 1949

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1948	Estimate Aug. 1, 1949	Production 1948	Estimate Aug. 1, 1949	Production 1948	Estimate Aug. 1, 1949	Production 1948	Estimate Aug. 1, 1949
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			6,295	6,547				
New York.....			32,179	30,616	13,501	13,235	132	90
Philadelphia.....			58,168	56,517	16,435	18,576		
Cleveland.....			269,198	256,595	62,707	64,307		
Richmond.....	1,573	1,320	179,076	180,096	26,259	25,514		
Atlanta.....	2,833	2,189	199,109	191,836	7,975	6,997		
Chicago.....			1,483,210	1,459,191	87,609	88,155	1,950	1,565
St. Louis.....	4,824	2,895	482,769	439,577	71,271	71,757	22	21
Minneapolis.....			455,941	454,204	41,336	25,540	256,343	199,237
Kansas City.....	310	340	422,894	393,469	477,649	368,214	5,314	6,108
Dallas.....	4,065	5,356	55,486	62,756	57,486	106,885	87	121
San Francisco.....	1,263	1,705	6,223	6,853	127,870	105,694	34,460	29,814
Total.....	14,868	14,805	3,650,548	3,538,257	990,098	894,874	298,308	236,956

Federal Reserve district	Oats		Tame Hay		Tobacco		White potatoes	
	Production 1948	Estimate Aug. 1, 1949	Production 1948	Estimate Aug. 1, 1949	Production 1948	Estimate Aug. 1, 1949	Production 1948	Estimate Aug. 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	5,374	4,059	3,398	39,227	38,173	83,328	67,824
New York.....	29,630	22,804	6,657	5,014	921	910	44,911	27,301
Philadelphia.....	18,389	15,236	2,504	2,191	61,275	57,775	22,533	15,823
Cleveland.....	66,477	55,888	5,535	5,430	157,919	149,701	12,866	10,896
Richmond.....	27,732	37,564	5,194	5,170	1,070,972	1,119,565	27,291	22,717
Atlanta.....	30,227	31,606	3,791	4,012	232,864	248,045	12,174	13,754
Chicago.....	640,036	582,773	15,607	16,849	30,750	30,267	28,286	26,199
St. Louis.....	74,841	64,544	9,384	9,176	381,323	367,607	8,418	7,163
Minneapolis.....	417,785	319,652	9,429	9,479	2,349	2,193	46,070	38,953
Kansas City.....	135,271	107,638	10,355	10,174	4,130	4,361	37,722	29,886
Dallas.....	18,148	35,565	1,724	1,809			4,888	4,136
San Francisco.....	28,100	30,264	12,759	12,569			117,363	97,882
Total.....	1,491,752	1,308,608	86,998	85,271	1,981,730	2,018,597	445,850	362,534

^c Corrected.

¹ Includes 15,000 bales grown in miscellaneous territory.

² Includes 17,000 bales grown in miscellaneous territory.

NOTE.—1948 figures for cotton are as revised in August 1949.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown are preliminary]

	All banks	Commercial and stock savings banks and nondeposit trust companies							Mutual savings banks	
		Total	Member banks			Nonmember banks			In- sured ¹	Non- insured
			Total ¹	Na- tional	State member ¹	Total	In- sured ²	Non- insured ²		
Banks (Head Offices)										
Dec. 31, 1933.....	15,029	14,450	6,011	5,154	857	8,439	8,439		579	
Dec. 31, 1934.....	16,063	15,484	6,442	5,462	980	9,042	7,699	1,343	68	511
Dec. 31, 1941.....	14,825	14,277	6,619	5,117	1,502	7,661	6,810	851	52	496
Dec. 31, 1945.....	14,553	14,011	6,884	5,017	1,867	7,130	6,416	714	192	350
Dec. 31, 1946.....	14,585	14,044	6,900	5,007	1,893	7,147	6,457	690	191	350
Dec. 31, 1947 ³	14,714	14,181	6,923	5,005	1,918	7,261	6,478	783	194	339
Dec. 31, 1948.....	14,703	14,171	6,918	4,991	1,927	7,256	6,498	758	193	339
June 30, 1949.....	14,680	14,150	6,903	4,987	1,916	7,250	6,517	733	191	339
Branches and Additional Offices⁴										
Dec. 31, 1933.....	2,911	2,786	2,081	1,121	960	705	705		125	
Dec. 31, 1934.....	3,133	3,007	2,224	1,243	981	783	783		126	
Dec. 31, 1941.....	3,699	3,564	2,580	1,565	1,015	984	932	52	32	103
Dec. 31, 1945.....	4,090	3,947	2,909	1,811	1,098	1,038	981	57	101	42
Dec. 31, 1946.....	4,138	3,981	2,913	1,781	1,132	1,068	1,006	62	115	42
Dec. 31, 1947 ³	4,332	4,161	3,051	1,870	1,181	1,110	1,043	67	124	47
Dec. 31, 1948.....	4,531	4,349	3,197	1,965	1,232	1,152	1,084	68	132	50
June 30, 1949.....	4,666	4,474	3,298	2,037	1,261	1,176	1,110	66	141	51
Bank Changes Jan. 1-June 30, 1949										
New banks ⁵	+28	+28	+8	+6	+2	+20	+11	+9		
Suspensions.....	-4	-4				-4		-4		
Consolidations and absorptions:										
Banks converted into branches.....	-32	-31	-22	-13	-9	-9	-9		-1	
Other.....	-8	-7	-3	-2	-1	-4	-4		-1	
Voluntary liquidations ⁷	-6	-6				-6	-1	-5		
Unclassified.....	-1	-1				-1		-1		
Interclass changes:										
Conversions—										
State into national.....			+3	+5	-2	-3	-2	-1		
Federal Reserve membership: ⁸										
Admission of State banks.....			+6		+6	-6	-4	-2		
Withdrawals of State banks.....			-7		-7	+7	+7			
Federal deposit insurance: ⁹										
Admission of State banks.....							+22	-22		
Withdrawals of State banks.....							-1	+1		
Net increase or decrease.....	-23	-21	-15	-4	-11	-6	+19	-25	-2	
Number of banks, June 30, 1949.....	14,680	14,150	6,903	4,987	1,916	7,250	6,517	733	191	339
Branch and Additional Office Changes Jan. 1-June 30, 1949										
De novo branches.....	+110	+101	+82	+56	+26	+19	+19		+8	+1
Banks converted into branches.....	+33	+32	+23	+16	+7	+9	+7	+2	+1	
Branches and offices discontinued.....	-8	-8	-3		-3	-5	-2	-3		
Interclass branch changes:										
National to State member.....				-1	+1					
State member to national.....				+1	-1					
State member to nonmember.....			-2		-2	+2	+2			
Nonmember to State member.....			+1		+1	-1	-1	-1		
Noninsured to insured.....							+1	-1		
Net increase or decrease.....	+135	+125	+101	+72	+29	+24	+26	-2	+9	+1
Number on June 30, 1949:										
Branches.....	4,578	4,386	3,216	1,969	1,247	1,170	1,104	66	141	51
Banking facilities at military reservations.....	88	88	82	68	14	6	6			

¹ The State member bank figures and the insured mutual savings bank figures *both* include three member mutual savings banks that became members of the Federal Reserve System during 1941. These banks are not included in the total for "commercial banks" and are included only once in "all banks."

² Federal deposit insurance did not become operative until Jan. 1, 1934.

³ As of June 30, 1947, the series was revised to conform (except that it excludes possessions) with the number of banks in the revised all bank series announced in November 1947 by the Federal bank supervisory authorities. The revision resulted in a net addition of 115 banks and 9 branches.

⁴ Covers all branches and other additional offices at which deposits are received, checks paid, or money lent. Offices at military reservations (shown separately below) consist mostly of "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government. Two of these banking facilities are in each case operated by two national banks, each bank having separate teller windows; each of these facilities is counted as one banking office only.

⁵ Separate figures not available for branches of insured and noninsured banks.

⁶ Exclusive of new banks organized to succeed operating banks.

⁷ Exclusive of liquidations incident to succession, conversion, and absorption of banks.

⁸ Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

⁹ Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "interclass bank changes."

Back figures.—See *Banking and Monetary Statistics*, Tables 1 and 14, pp. 16-17 and 52-53, and descriptive text, pp. 13-14.

INTERNATIONAL FINANCIAL STATISTICS

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT, BY TYPES

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Increase in banking funds of inter- national institutions in U. S.	Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds ²	Domestic securities: Inflow of foreign funds ²	Inflow in brokerage balances
		Total	Official ¹	Other					
1935—Dec. (Jan. 1, 1936).....	1,440.7	631.5	38.0	593.5	.....	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,667.4	989.5	140.1	849.4	.....	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,501.1	1,259.3	334.7	924.6	.....	449.1	583.2	1,162.0	47.5
1938—Dec. (Jan. 4, 1939).....	3,933.0	1,513.9	327.0	1,186.9	.....	510.1	641.8	1,219.7	47.6
1939—Dec. (Jan. 3, 1940).....	5,112.8	2,522.4	634.1	1,888.3	.....	650.4	725.7	1,133.7	80.6
1940—Dec. (Jan. 1, 1941).....	5,807.9	3,239.3	1,281.1	1,958.3	.....	775.1	803.8	888.7	100.9
1941—Dec. 31.....	5,354.1	2,979.6	1,177.1	1,802.6	.....	791.3	855.5	626.7	100.9
1942—Dec. 31 ²	5,980.2	3,465.5	1,557.2	1,908.3	.....	888.8	848.2	673.3	104.4
1943—Dec. 31.....	7,267.1	4,644.8	2,610.0	2,034.8	.....	877.6	925.9	701.1	117.8
1944—Dec. 31.....	7,728.4	4,865.2	2,624.9	2,240.3	.....	805.8	1,019.4	911.8	126.3
1945—Dec. 31.....	8,802.8	6,144.5	3,469.0	2,675.5	.....	742.7	972.8	798.7	144.1
1946—Dec. 31.....	8,009.5	5,272.3	2,333.6	2,938.7	453.8	427.2	1,237.9	464.5	153.7
1947—Dec. 31.....	8,335.2	4,120.3	1,121.8	2,998.5	2,242.0	186.5	1,276.9	367.0	142.4
1948—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.....	8,605.7	5,150.8	2,126.9	3,023.8	1,880.2	190.0	1,176.1	89.7	118.9
May 31 ²	8,502.9	4,945.1	1,933.9	3,011.2	1,874.3	261.4	1,180.3	125.7	116.1
June 30 ²	8,600.2	5,004.3	2,006.5	2,997.9	1,874.7	285.6	1,183.1	134.5	118.0

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—July 31.....	1,739.7	6,306.0	489.4	51.6	102.1	863.4	238.7	1,006.7	2,751.8	938.2	1,381.1	1,009.8	225.1
Aug. 31.....	1,729.5	6,202.4	486.8	56.6	92.8	853.1	270.0	977.4	2,736.8	816.3	1,420.5	997.9	230.8
Sept. 30.....	1,725.8	6,258.2	462.5	44.9	86.6	829.9	307.1	1,008.1	2,739.1	849.3	1,441.0	999.0	229.8
Oct. 31.....	1,732.2	6,343.4	479.5	51.3	76.0	823.8	316.4	1,021.4	2,768.3	868.0	1,464.2	1,001.8	241.1
Nov. 30.....	1,713.3	6,537.8	500.9	57.7	88.2	818.5	330.3	1,089.0	2,884.5	930.3	1,448.5	1,044.1	230.5
Dec. 31.....	1,677.1	6,883.4	659.7	74.2	103.0	846.0	335.9	1,122.2	3,141.1	947.3	1,503.6	1,056.7	234.9
1949—Jan. 31.....	1,672.5	6,980.5	682.4	58.6	127.6	871.2	383.7	1,145.8	3,269.3	970.0	1,524.0	990.6	226.7
Feb. 28.....	1,650.5	7,065.0	689.7	56.6	122.9	859.9	403.7	1,192.9	3,325.9	906.4	1,541.9	963.4	237.5
Mar. 31.....	1,639.6	7,003.4	620.9	61.1	129.0	883.3	396.8	1,167.9	3,258.9	1,006.4	1,508.3	983.4	246.4
Apr. 30.....	1,622.6	6,983.1	558.7	72.4	120.9	925.5	389.5	1,163.8	3,230.8	953.3	1,573.2	996.4	229.5
May 31 ²	1,643.7	6,859.3	458.6	99.5	121.3	918.0	372.9	1,115.3	3,085.5	943.8	1,622.3	963.6	244.1
June 30 ²	1,644.1	6,956.1	527.6	115.8	134.8	913.5	376.5	1,092.3	3,160.5	928.2	1,658.1	954.7	254.7

¹ Preliminary.

² 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.).

³ 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.

⁴ The weekly series of capital movement statistics reported through July 1, 1942, was replaced by a monthly series commencing with July 1942. Since the old series overlapped the new by one day, the cumulative figures were adjusted to represent the movement through June 30 only. This adjustment, however, is incomplete since it takes into account only certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly series. For further explanation see BULLETIN for January 1943, p. 98.

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

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES—Continued

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

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

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1941—Dec. 31.....	.....	2,979.6	328.6	416.5	161.0	326.2	—3.4	538.0	1,766.9	273.1	296.7	541.4	101.6
1942—Dec. 31.....	.....	3,465.5	493.3	394.5	170.0	166.3	—6.2	479.8	1,697.5	399.5	482.8	743.9	141.9
1943—Dec. 31.....	.....	4,644.8	939.4	404.1	176.7	192.7	—6.9	565.3	2,271.2	704.7	578.7	928.2	162.0
1944—Dec. 31.....	.....	4,865.2	804.4	356.6	193.1	221.4	7.0	611.2	2,193.7	818.6	794.7	888.6	169.7
1945—Dec. 31.....	.....	6,144.5	646.4	229.9	265.0	286.3	50.1	745.8	2,223.4	1,414.2	924.9	1,369.1	212.9
1946—Dec. 31.....	453.8	5,272.3	397.6	165.8	208.2	359.0	247.6	687.2	2,065.5	823.9	983.3	1,135.7	263.9
1947—Dec. 31.....	2,242.0	4,120.3	264.9	87.6	126.7	432.8	132.8	576.6	1,621.4	301.6	1,095.0	877.3	224.9
1948—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	2,117.7	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.....	1,880.2	5,150.8	376.4	100.7	91.3	585.1	373.8	590.9	2,118.3	708.3	1,212.6	921.1	190.4
May 31 ^p	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
June 30 ^p	1,874.7	5,004.3	343.4	116.3	104.3	559.1	364.0	518.5	2,005.6	671.8	1,215.7	896.7	214.6

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1941—Dec. 31.....	791.3	271.2	76.9	17.6	5.4	25.8	250.5	647.4	62.7	17.7	64.7	—1.2
1942—Dec. 31.....	888.8	279.4	77.8	18.1	6.6	26.2	253.5	661.5	58.6	68.3	93.8	6.6
1943—Dec. 31.....	877.6	272.1	77.9	18.3	5.1	26.2	256.8	656.5	55.1	55.7	102.7	7.5
1944—Dec. 31.....	805.8	266.1	77.7	18.3	6.8	26.2	231.5	626.6	64.8	37.0	77.7	—3
1945—Dec. 31.....	742.7	266.6	78.0	—17.7	5.2	26.2	235.1	593.4	39.5	9.1	99.2	1.5
1946—Dec. 31.....	427.2	244.3	73.4	—132.3	—1.7	10.6	226.9	421.3	40.7	—58.8	29.9	—5.8
1947—Dec. 31.....	186.5	262.8	55.7	—30.5	1.1	5.5	190.9	485.5	65.4	—346.3	2.0	—20.1
1948—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.....	190.0	274.0	—35.3	7.1	1.0	3.4	226.8	477.0	58.7	—337.9	—9	—7.0
May 31 ^p	261.4	260.4	—9.0	6.8	1.9	3.5	225.7	489.3	57.8	—265.8	—12.4	—7.6
June 30 ^p	285.6	275.0	—8.3	13.9	1.8	—5	226.2	508.1	59.0	—256.2	—18.0	—7.4

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

From Jan. 2, 1935, through—	Inter-national institutions	Total	United Kingdom	France	Neth-er-lands	Switz-er-land	Italy	Other Europe	Total Europe	Can-ada	Latin America	Asia	All other
1941—Dec. 31.....	.....	855.5	127.6	51.6	31.5	44.3	28.1	238.4	521.3	35.4	221.1	61.2	16.6
1942—Dec. 31.....	.....	848.2	125.4	52.4	31.6	44.9	28.0	244.1	526.3	—3.0	245.4	61.5	18.0
1943—Dec. 31.....	.....	925.9	127.6	50.6	33.0	44.7	27.9	246.6	530.3	41.2	272.3	62.2	19.9
1944—Dec. 31.....	.....	1,019.4	126.5	51.0	33.6	44.5	27.6	246.9	530.1	104.9	302.0	61.3	21.0
1945—Dec. 31.....	.....	972.8	117.7	51.2	33.0	45.2	27.5	249.2	523.8	49.1	317.1	60.8	22.0
1946—Dec. 31.....	.....	1,237.9	96.8	50.2	26.0	31.2	26.7	260.2	491.2	236.6	448.4	61.1	.7
1947—Dec. 31.....	—249.3	1,526.2	94.9	47.1	—3.9	16.3	26.5	275.8	456.7	441.8	537.6	61.6	28.4
1948—July 31.....	—249.3	1,561.2	87.5	43.3	—8.1	—10.7	26.5	282.2	420.6	477.4	565.2	62.4	35.5
Aug. 31.....	—249.3	1,410.5	87.3	43.2	—8.7	—13.9	26.5	282.8	417.3	327.7	567.3	62.5	35.8
Sept. 30.....	—249.3	1,416.8	86.5	43.2	—8.8	—15.2	26.6	283.3	415.6	331.8	570.7	62.6	36.2
Oct. 31.....	—249.3	1,420.0	86.0	43.0	—8.6	—16.3	26.5	283.8	414.5	334.6	571.8	62.6	36.5
Nov. 30.....	—249.3	1,427.3	85.6	43.1	—8.7	—17.4	26.5	284.4	413.6	338.8	575.4	63.0	36.6
Dec. 31.....	—249.3	1,431.3	84.9	42.9	—9.1	—19.0	26.5	287.2	413.3	339.7	578.3	63.2	36.9
1949—Jan. 31.....	—249.3	1,436.1	84.8	42.8	—9.3	—18.7	26.6	288.1	414.3	341.5	580.0	63.2	37.1
Feb. 28.....	—249.3	1,437.5	82.5	42.9	—9.4	—17.9	26.6	289.0	413.8	341.6	581.5	63.2	37.4
Mar. 31.....	—265.3	1,435.8	82.0	42.9	—9.0	—17.0	26.7	289.5	415.0	336.3	583.4	63.3	37.8
Apr. 30.....	—265.3	1,441.4	81.8	42.9	—9.7	—16.4	27.0	290.1	415.7	337.0	586.9	63.8	38.0
May 31 ^p	—265.3	1,445.6	80.9	43.0	—10.1	—15.7	26.9	290.5	415.5	342.1	586.2	63.7	38.1
June 30 ^p	—265.3	1,448.3	80.8	43.0	—10.0	—15.4	27.0	291.2	416.5	341.3	588.3	63.9	38.4

^p Preliminary.

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Italy	Other Europe	Total Europe	Canada	Latin America	Asia	All other
1941—Dec. 31.....	367.8	20.9	1.8	1.1	2.6	1.5	60.5	88.4	33.6	148.3	87.9	9.7
1942—Dec. 31.....	246.7	12.6	1.3	.5	1.5	.4	56.3	72.6	34.3	99.7	35.3	4.8
1943—Dec. 31.....	257.9	19.9	1.1	.4	3.0	.4	52.9	77.6	37.8	112.2	26.3	3.9
1944—Dec. 31.....	329.7	25.9	1.4	.3	1.3	.3	78.3	107.5	28.1	131.0	51.4	11.7
1945—Dec. 31.....	392.8	25.4	1.1	36.3	2.9	.3	74.6	140.7	53.3	158.9	29.9	9.9
1946—Dec. 31.....	708.3	47.7	5.7	151.0	9.8	16.0	82.8	312.9	52.2	226.8	99.2	17.2
1947—Dec. 31.....	948.9	29.2	23.4	49.1	7.0	21.1	118.9	248.6	27.5	514.3	127.0	31.5
1948—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.....	945.5	18.0	114.4	11.5	7.1	23.1	82.9	257.1	34.2	508.9	130.0	18.4
May 31 ^p	874.1	31.6	88.1	11.8	6.2	23.1	84.1	244.8	35.0	433.8	141.4	19.0
June 30 ^p	849.9	17.0	87.3	4.7	6.3	27.1	83.6	226.0	33.9	424.1	147.0	18.8

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA

Other Europe ¹

Date	Other Europe	Belgium	Denmark	Finland	Germany	Greece	Luxembourg	Norway	Portugal	Rumania	Spain	Sweden	USSR	Yugoslavia	All other
1942—Dec. 31.....	56.3	.8	(²)	5.6	34.0	1.1	.1	.2	2.4	(²)	3.2	.4	(²)	(²)	8.4
1943—Dec. 31.....	52.9	.7	(²)	7.6	33.9	.6	.1	.2	1.4	(²)	3.2	.2	(²)	(²)	5.0
1944—Dec. 31.....	78.3	.7	(²)	(²)	33.9	.6	.1	35.1	.8	(²)	1.8	.2	(²)	(²)	5.1
1945—Dec. 31.....	74.6	.6	(²)	(²)	33.9	.7	.1	31.6	.5	.1	1.6	.9	(²)	(²)	4.7
1946—Dec. 31.....	82.8	7.5	.5	6.2	30.4	12.4	.1	3.3	1.0	.1	7.2	4.9	(²)	(²)	9.4
1947—Dec. 31.....	118.9	15.0	2.2	8.0	30.5	10.6	.1	9.2	1.1	(²)	.9	5.4	.1	(²)	35.8
1948—July 31.....	136.9	18.5	.7	5.3	30.4	4.6	(²)	12.7	.9	(²)	2.5	7.2	(²)	(²)	54.1
Aug. 31.....	154.8	20.0	.6	4.6	30.4	4.1	.3	17.2	.8	(²)	3.3	5.2	(²)	17.0	51.2
Sept. 30.....	147.3	17.7	1.0	3.8	29.5	3.3	(²)	24.2	.7	(²)	5.4	2.3	(²)	11.3	48.1
Oct. 31.....	148.3	21.0	1.1	3.4	33.6	3.6	.1	27.3	.7	(²)	5.5	1.6	(²)	11.1	39.1
Nov. 30.....	124.9	21.3	1.1	3.3	30.4	3.5	(²)	14.9	.5	(²)	2.7	1.0	(²)	7.5	38.5
Dec. 31.....	106.3	21.4	.6	3.4	30.5	1.2	(²)	8.4	.7	(²)	2.9	1.4	(²)	6.0	29.7
1949—Jan. 31.....	102.0	20.4	1.5	3.8	29.6	.9	.2	14.8	.7	(²)	1.2	1.5	(²)	(²)	27.4
Feb. 28.....	97.3	18.5	1.3	4.2	29.5	.8	.1	14.9	.6	(²)	1.8	1.3	(²)	(²)	24.3
Mar. 31.....	85.5	18.1	1.7	3.0	29.8	.9	(²)	8.7	.6	(²)	1.6	1.5	(²)	(²)	19.7
Apr. 30.....	82.9	16.5	1.4	3.9	29.6	1.0	(²)	8.3	.5	(²)	2.8	1.4	(²)	(²)	17.5
May 31 ^p	84.1	18.3	.9	4.9	29.8	.8	(²)	8.7	.5	(²)	4.8	1.4	.....	(²)	14.1
June 30 ^p	83.6	18.9	1.1	4.8	29.8	1.0	.1	8.6	.5	(²)	4.2	1.5	(²)	(²)	13.2

Latin America ¹

Date	Latin America	Argentina	Bolivia	Brazil	Chile	Colombia	Costa Rica	Cuba	French West Indies and Guiana	Mexico	Netherlands West Indies and Surinam	Panama	Peru	Venezuela	Other Latin America
1942—Dec. 31.....	99.7	6.9	3.0	16.7	15.3	20.7	.6	8.3	.2	4.8	.3	2.1	2.8	3.9	14.2
1943—Dec. 31.....	112.2	15.3	1.8	18.9	16.6	12.2	.7	20.1	(²)	11.2	.5	1.1	1.4	3.8	8.7
1944—Dec. 31.....	131.0	3.1	1.8	25.3	9.0	15.5	1.2	47.4	(²)	8.6	.3	.8	1.2	5.1	11.7
1945—Dec. 31.....	158.9	21.0	1.3	24.7	6.6	16.8	1.2	33.3	.1	11.0	.5	1.1	1.9	6.1	33.4
1946—Dec. 31.....	226.8	41.8	2.3	49.8	14.6	26.4	2.9	25.7	.2	25.5	.8	1.3	3.7	8.7	23.1
1947—Dec. 31.....	514.3	65.2	2.0	165.8	27.8	32.6	3.5	108.6	(²)	52.2	1.1	4.7	4.3	15.3	31.0
1948—July 31.....	524.1	62.2	3.6	179.1	18.7	45.6	1.8	78.7	(²)	72.4	1.6	4.2	3.5	20.7	32.0
Aug. 31.....	511.9	61.2	3.0	178.7	17.5	42.5	1.5	67.6	(²)	76.1	1.4	3.6	4.2	20.8	33.8
Sept. 30.....	493.4	62.0	2.5	173.3	19.1	40.2	1.3	61.4	(²)	72.3	1.2	4.1	3.9	18.8	33.2
Oct. 31.....	511.5	63.8	2.9	175.0	21.0	39.8	1.1	65.5	(²)	76.6	1.3	4.0	4.2	20.8	35.5
Nov. 30.....	510.4	66.8	2.4	179.8	18.8	33.7	1.5	72.5	(²)	70.4	1.0	3.9	4.2	18.2	37.1
Dec. 31.....	516.6	72.4	2.7	165.4	15.2	32.6	1.9	83.1	(²)	73.8	1.5	4.6	4.4	26.0	32.7
1949—Jan. 31.....	506.7	65.7	2.9	171.4	15.4	31.2	2.3	84.0	(²)	70.5	1.4	4.3	4.9	23.4	29.4
Feb. 28.....	513.1	67.2	2.2	178.7	16.0	29.3	2.2	81.9	(²)	71.8	1.2	4.3	5.1	24.3	28.8
Mar. 31.....	505.1	62.3	2.6	167.0	15.4	30.0	2.8	84.9	(²)	75.8	1.2	4.3	5.8	23.6	29.4
Apr. 30.....	505.9	58.0	2.5	175.3	15.0	32.0	2.9	79.3	(²)	74.7	1.3	4.4	5.5	24.7	30.3
May 31 ^p	433.8	58.9	2.6	159.5	12.5	37.9	2.6	20.6	(²)	69.6	1.3	4.4	6.0	25.7	32.1
June 30 ^p	424.1	57.6	3.0	155.0	12.2	37.7	2.5	21.0	(²)	68.3	1.1	4.5	7.1	23.7	30.4

^p Preliminary.

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

² Less than \$50,000.

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

[Amounts outstanding, in millions of dollars]

CLAIMS ON FOREIGNERS—SUPPLEMENTARY DATA
Asia and All Other¹

Date	Asia	China and Man-chu-ria	French Indo-China	Hong Kong	India	British Malaya	Japan	Indonesia	Philippine Republic	Turkey	Other Asia ²	All other	Australia	New Zealand	Egypt and Anglo-Egyptian Sudan	French Morocco	Union of South Africa	Other
1942—Dec. 31.....	35.3	11.1	(³)	.9	2.2	.7	.5	1.6	14.4	1.8	2.0	4.8	1.0	.7	.1	(³)	1.7	1.2
1943—Dec. 31.....	26.3	1.7	(³)	1.0	2.0	.5	.5	1.7	13.9	3.2	1.8	3.9	.5	.2	.1	(³)	2.4	.7
1944—Dec. 31.....	51.4	1.5	(³)	.9	22.3	.1	.5	1.5	13.8	1.8	8.8	11.7	.6	.2	.2	(³)	9.7	1.0
1945—Dec. 31.....	29.9	1.0	(³)	.8	7.5	.1	.5	1.4	13.8	2.0	2.7	9.9	1.7	.7	.3	.1	4.7	2.5
1946—Dec. 31.....	99.2	53.9	(³)	5.9	12.0	.2	.2	1.0	20.2	1.4	4.4	17.2	3.4	1.1	.4	(³)	10.1	2.2
1947—Dec. 31.....	127.0	40.8	.3	2.6	29.6	.9	.9	.5	27.4	17.7	6.3	31.5	9.0	1.5	.1	.5	14.4	6.0
1948—July 31.....	132.3	56.7	.4	3.5	22.2	1.0	1.5	.9	32.4	2.5	11.3	20.6	2.2	.6	.5	.2	11.1	6.0
Aug. 31.....	119.1	46.2	.2	3.9	20.2	.8	2.0	.9	33.2	2.0	10.3	22.5	3.6	.7	2.2	.2	9.9	5.9
Sept. 30.....	141.0	65.5	.1	3.5	19.5	1.0	7.6	.5	29.5	1.8	11.9	20.8	3.8	1.1	.2	.1	9.7	5.9
Oct. 31.....	117.3	39.0	.1	3.1	20.0	.4	6.1	.3	34.2	1.6	12.5	21.6	3.9	.6	.3	.2	11.1	5.5
Nov. 30.....	107.1	25.2	.3	3.5	20.2	.5	7.8	.4	36.3	1.7	11.1	23.1	3.5	.6	.2	.3	11.7	6.8
Dec. 31.....	118.8	24.2	.1	3.4	20.4	.4	15.9	1.9	37.3	1.4	13.8	19.7	4.7	.5	.4	.2	7.9	6.1
1949—Jan. 31.....	128.3	22.7	.5	3.7	21.3	.6	22.9	3.2	33.8	1.4	16.7	20.5	5.4	1.1	.5	.2	6.4	6.9
Feb. 28.....	130.6	21.6	.2	3.7	20.9	.9	27.7	1.1	33.8	1.6	19.1	17.8	5.1	.5	.4	.4	5.1	6.3
Mar. 31.....	131.4	19.7	.4	4.3	20.4	.5	34.9	1.1	31.7	1.1	17.2	18.0	5.8	.7	.3	.2	4.1	6.9
Apr. 30.....	130.0	18.2	.4	4.8	20.9	.7	34.3	1.2	30.5	1.5	17.7	18.4	5.5	.8	.5	.3	4.3	7.0
May 31.....	141.4	18.0	.2	6.4	20.0	.7	37.4	1.5	31.9	2.1	23.3	19.0	5.3	.8	.4	.6	5.3	6.6
June 30.....	147.0	18.4	(³)	3.2	21.0	.6	39.4	1.1	30.2	.9	32.4	18.8	5.4	1.0	.4	.2	4.6	7.2

¹ Preliminary.

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

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

⁴ Less than \$50,000.

GOLD PRODUCTION
OUTSIDE U. S. S. R.

[In millions of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												Other
		Total reported monthly	Africa				North and South America					Austra-lia	India ⁶	
			South Africa	Rho-desia	West Africa ²	Belgian Congo ³	United States ⁴	Can-a-da	Mex-ico	Colom-bia	Chile				Nica-ragua^{5}
\$1 = 15 ¹ / ₁₆ grains of gold ¹ / ₁₀ fine; i. e., an ounce of fine gold = \$35.														
1941.....	1,265.6	1,110.4	504.3	27.8	32.4	19.6	209.2	187.1	28.0	23.0	9.3	7.5	52.4	10.0
1942.....	*1,125.7	982.1	494.4	26.6	29.2	18.0	131.0	169.4	28.0	20.9	6.4	8.6	40.4	9.1
1943.....	*867.7	774.1	448.2	23.0	19.7	15.8	48.8	127.8	22.1	19.8	6.1	7.7	26.3	8.8
1944.....	*782.0	701.5	429.8	20.7	18.4	12.7	35.8	102.3	17.8	19.4	7.1	7.9	23.0	6.6
1945.....	*739.0	683.0	427.9	19.9	18.9	12.1	32.5	94.4	17.5	17.7	6.3	7.0	23.0	5.9
1946.....	*754.1	697.0	417.6	19.1	20.5	11.6	51.2	99.1	14.7	15.3	8.1	6.4	28.9	4.6
1947.....	763.9	705.5	392.0	18.3	19.3	10.8	75.8	107.5	16.3	13.4	5.9	7.4	32.8	6.1
1948.....		728.1	405.5	18.0	23.4	11.1	70.9	123.5	12.9	11.7	5.7	7.8	31.2	6.5
1948—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	2.3	
Apr.....			33.4	1.7	1.9	1.0	5.7	11.4		1.1	.4	.6	2.4	.5
May.....			34.3		1.9	1.1	5.6	11.6				.6		.6
June.....			34.8				5.5					.6		

¹ Revised.

² 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.

³ Estimates of United States Bureau of Mines.

⁴ Beginning 1942, figures reported by American Bureau of Metal Statistics. Beginning 1944, they are for Gold Coast only.

⁵ Reported by American Bureau of Metal Statistics.

⁶ 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.

⁷ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

⁸ Monthly figures reported by American Bureau of Metal Statistics.

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

REPORTED GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States		Argentina ²	Belgium	Brazil	Canada ³	Chile	Colombia	Cuba	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
	Treasury	Total ¹													
1942—Dec.....	22,726	22,739	614	735	115	161	36	25	16	61	44	52	2,000	29	28
1943—Dec.....	21,938	21,981	838	734	254	230	54	59	46	61	44	52	2,000	29	28
1944—Dec.....	20,619	20,631	992	.....	329	300	79	92	111	61	44	52	1,777	29	28
1945—Dec.....	20,065	20,083	1,197	716	354	361	82	127	191	61	38	52	1,090	.....	.....
1946—Dec.....	20,529	20,706	1,072	735	354	543	65	145	226	61	38	53	796	.....	.....
1947—Dec.....	22,754	22,868	322	597	354	294	45	83	279	.....	32	53	548	.....	.....
1948—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	53	523	.....	.....
June.....	24,466	24,637	.....	704	317	428	44	.....	.....	.....	32	.....	523	.....	.....
July.....	24,520	24,705	.....	720	.....	.....	44	.....	.....	.....	32	.....	523	.....	.....

End of month	Hungary	India	Iran	Italy	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Portugal ⁴	Rumania	South Africa	Spain
1942—Dec.....	24	274	34	141	⁵ 216	39	506	23	.....	25	.....	203	634	42
1943—Dec.....	24	274	92	118	.....	203	500	23	.....	31	.....	260	706	91
1944—Dec.....	24	274	128	24	.....	222	500	3	.....	32	.....	267	814	105
1945—Dec.....	.....	274	131	24	.....	294	270	23	80	28	.....	269	914	110
1946—Dec.....	24	274	127	28	⁵ 201	181	265	23	91	24	245	.....	939	111
1947—Dec.....	34	274	127	58	⁵ 180	100	231	23	72	20	193	² 215	762	111
1948—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	20	.....	.....	166	88
June.....	35	247	.....	122	178	.....	166	.....	52	.....	.....	.....	149	.....
July.....	36	.....	.....	.....	178	.....	166	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland ⁶	Turkey	United Kingdom ⁷	Uruguay	Venezuela	16 other countries ⁸	International Monetary Fund	Bank for International Settlements
1942—Dec.....	335	824	114	1	89	68	138	.....	21
1943—Dec.....	387	⁹ 965	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—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	231	1,436	49
Apr.....	80	1,412	161	1	164	323	² 231	1,436	50
May.....	71	1,432	161	1	164	323	² 231	1,440	55
June.....	71	1,419	160	1	.....	323	² 231	1,440	55
July.....	71	.....	.....	1	.....	323	² 231	1,448	60

Government gold reserves¹ not included in previous figures

End of month	United Kingdom	France	Belgium
1942—Dec.....	.....	.....	17
1943—Dec.....	.....	.....	17
1944—Dec.....	² 2,354	214	17
1945—Dec.....	² 2,341	457	17
1946—June.....	² 2,196	.....	.....
Dec.....	² 2,587	.....	.....
1947—Mar.....	² 2,345	.....	.....
June.....	² 2,382	.....	.....
Sept.....	² 2,341	.....	.....
Dec.....	² 2,035	.....	.....
1948—Mar.....	² 2,200	.....	.....
June.....	² 1,886	.....	.....
Sept.....	² 1,733	.....	.....
Dec.....	² 1,822	.....	.....
1949—Mar.....	² 1,874	.....	.....

¹ Preliminary.

² 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."

³ 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.

⁴ Figures as reported by Foreign Exchange Control Board and Minister of Finance.

⁵ 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.

⁶ Figures are for following dates: 1942—Jan. 31; 1946—Mar. 31; and 1947—Mar. 31.

⁷ Beginning December 1943, includes gold holdings of Swiss Government.

⁸ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

⁹ These countries are: Algeria, Belgian Congo, Bolivia, Bulgaria, Costa Rica, Dominican Republic, Ecuador, Eire, El Salvador, Ethiopia, Finland, Guatemala, Iceland, Nicaragua, Pakistan beginning July 1948, and Thailand. Figures for certain of these countries have been carried forward from last official reports.

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

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

² Gross official holdings of gold and U. S. dollars as reported by British Government; total British holdings (official and private) of U. S. dollars, as reported by banks in the United States, are shown in table on p. 1148.

NOTE.—For details regarding special internal gold transfers affecting the British and French institutions, see p. 1154, footnote 4, and p. 1155, footnote 8. For available back figures, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for January 1949, p. 86; November 1947, p. 1433; June 1947, p. 755; and February 1945, p. 190.

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—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.....	6.9	-.1						.3			.4	.6	
July ^p	131.1	121.8						.9			.2	.7	-.1

NET GOLD IMPORTS TO UNITED STATES BY COUNTRIES—Continued

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

Gold valued at approximately \$35 a fine ounce

Year or month	Other Latin American Republics	Australia	China	Philippine Republic	South Africa	All other countries
1942.....	16.3	.5		.3	4.1	8.9
1943.....	14.6	.2	-9.5		.3	.8
1944.....	-10.8	.2	-11.9		3.6	30.2
1945.....	7.0	.1	-134.0	.1	.4	.5
1946.....	-8.0		-55.8	-.2	118.6	1.3
1947.....	-17.1	.1	-14.0	-3.5	410.7	-18.6
1948.....	7.3	.6		-2.5	491.5	1-63.5
1948—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.....	.8			-.1	9.5	-4.5
July ^p.....	.6		-3.5	-.2	12.7	-2.1

^p Preliminary.

¹ Includes \$39,190,000 to Switzerland, \$10,691,000 to Greece, \$8,347,000 to French Indo-China, and \$5,272,000 to other countries.

² Includes exports to Switzerland as follows: September, \$23,747,000; October, \$6,360,000; November, \$3,488,000.

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import or export (-)	Earmarked gold: decrease or increase (-)	Domestic gold production ²
	Treasury	Total ¹				
1942.....	22,726	22,739	-23.0	315.7	-458.4	125.4
1943.....	21,938	21,981	-757.9	68.9	-803.6	48.3
1944.....	20,619	20,631	-1,349.8	-845.4	-459.8	35.8
1945.....	20,065	20,083	-547.8	-106.3	-356.7	32.0
1946.....	20,529	20,706	623.1	311.5	465.4	51.2
1947.....	22,754	22,868	\$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—Aug.....	23,725	23,927	107.0	39.1	59.5	7.4
Sept.....	23,872	24,060	133.4	53.3	98.1	7.2
Oct.....	24,004	24,203	143.2	121.6	1.0	6.3
Nov.....	24,166	24,353	149.1	54.2	99.7	5.1
Dec.....	24,244	24,399	46.2	88.0	-45.9	4.8
1949—Jan.....	24,271	24,448	49.5	66.2	-2.7	3.9
Feb.....	24,290	24,464	16.2	21.5	-22.2	3.9
Mar.....	24,314	24,468	3.6	19.8	-16.7	5.5
Apr.....	24,332	24,461	-6.5	13.6	-17.7	5.7
May.....	24,342	24,511	49.7	9.5	37.8	5.6
June.....	24,466	24,637	126.1	6.9	121.6	5.5
July.....	24,520	24,705	67.3	\$131.1	-19.9	5.7
Aug.....	\$24,607	\$24,771	\$66.0	(⁴)	\$-208.5	(⁴)

^p Preliminary.

¹ See footnote 1 on opposite page.

² Yearly figures are estimates of United States Mint. For explanation of monthly figures see table on p. 1151.

³ Change includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

⁴ Not yet available.

⁵ Gold held under earmark at the Federal Reserve Banks for foreign account, including gold held for the account of international institutions, amounted to 3,906.1 million dollars on Aug. 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.

**INTERNATIONAL MONETARY FUND AND INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

[Millions of dollars]

International Fund	1949			1948	International Bank	1949		1948	
	July	Apr.	Jan.	July		June	Mar.	Dec.	June
Gold.....	1,448	1,436	1,436	1,400	Gold.....				(1)
Member currencies (balances with depositories and securities payable on demand):					Member currencies (balances with depositories and securities payable on demand):				
United States.....	1,340	1,341	1,391	1,441	United States.....	59	74	81	102
Other members.....	4,185	4,186	4,024	4,000	Other members.....	928	929	927	918
Unpaid balance of member subscriptions.....	1,070	1,069	1,181	1,143	Investment securities (U. S. Govt. obligations).....	453	444	5	422
Other assets.....	(1)	(1)	(1)	(1)	Calls on subscriptions to capital stock ²	5	5	5	5
Member subscriptions.....	8,047	8,034	8,034	7,986	Loans (incl. undisbursed portions and incl. obligations sold under Bank's guarantee).....	650	559	509	497
Accumulated net income.....	-3	-2	-2	-1	Other assets.....	6	10	5	5
					Bonds outstanding.....	254	254	254	254
Net currency purchased ³ (Cumulative—millions of dollars)					Liability on obligations sold under guarantee.....	27	26	8	.....
	July	June	May	July	Loans—undisbursed.....	124	51	10	27
Belgian francs.....	33.0	33.0	33.0	33.0	Other liabilities.....	4	5	4	4
Brazilian cruzeiros.....	15.0	15.0	15.0	.....	Special reserve.....	8	7	6	3
Chilean pesos.....	8.8	8.8	8.8	8.8	Capital ⁴	1,670	1,667	1,667	1,657
Costa Rican colones.....	.....	.....	1.3	.....	Accumulated net income.....	14	10	8	3
Czechoslovakian koruny.....	6.0	6.0	6.0	.....				
Danish kroner.....	10.2	10.2	10.2	10.2					
Egyptian pounds.....	3.0	3.0	3.0	.....				
Ethiopian dollars.....	.....	.....	.....	.....	
French francs.....	125.0	125.0	125.0	125.0					
Indian rupees.....	100.0	100.0	100.0	44.1					
Mexican pesos.....	22.5	22.5	22.5	22.5					
Netherlands guilders.....	75.4	75.4	75.4	75.4					
Nicaraguan cordobas.....	.....	.....	.....	.....	
Norwegian kroner.....	9.6	9.6	9.6	9.6					
South African pounds.....	10.0	10.0	10.0	.....				
Turkish liras.....	5.0	5.0	5.0	5.0					
Pounds sterling.....	300.0	300.0	300.0	300.0					
Total.....	724.6	724.6	725.5	633.6					

¹ Less than \$500,000.

² As of July 31, 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.

³ Excludes uncalled portions of capital subscriptions, amounting to 6,679 million dollars as of June 30, 1949, of which 2,540 million represents the subscription of the United States.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department			Note circulation ¹	Liabilities of banking department				
	Gold ¹	Other assets ²	Notes and coin	Dis- counts and advances	Securi- ties		Deposits				Other liabili- ties and capital
							Bankers'	Public	E.C.A.	Other	
1935—Dec. 25.....	200.1	260.0	36.2	8.5	94.7	424.5	72.1	12.1	.....	37.1	18.0
1936—Dec. 30.....	313.7	200.0	46.8	17.5	155.6	467.4	150.6	12.1	.....	39.2	18.0
1937—Dec. 29.....	326.4	220.0	41.9	9.2	135.5	505.3	120.6	11.4	.....	36.6	18.0
1938—Dec. 28.....	326.4	230.0	52.5	28.5	90.7	504.7	101.0	15.9	.....	36.8	18.0
1939—Dec. 27.....	4.2	580.0	26.6	4.3	176.1	554.6	117.3	29.7	.....	42.0	17.9
1940—Dec. 25.....	.2	630.0	14.2	4.0	199.1	616.9	135.7	12.5	.....	51.2	17.9
1941—Dec. 31.....	.2	780.0	28.8	6.4	267.8	751.7	219.9	11.2	.....	54.1	17.9
1942—Dec. 30.....	.2	950.0	27.7	3.5	267.9	923.4	223.4	9.0	.....	48.8	17.9
1943—Dec. 29.....	.2	1,100.0	12.5	2.5	307.9	1,088.7	234.3	10.3	.....	60.4	17.9
1944—Dec. 27.....	.2	1,250.0	13.5	5.1	317.4	1,238.6	260.7	5.2	.....	52.3	17.8
1945—Dec. 26.....	.2	1,400.0	20.7	8.4	327.0	1,379.9	274.5	5.3	.....	58.5	17.8
1946—Dec. 25.....	.2	1,450.0	23.4	13.6	327.6	1,428.2	278.9	10.3	.....	57.3	18.1
1947—Dec. 31.....	.2	1,450.0	100.8	15.2	331.3	1,349.7	315.1	18.6	.....	95.5	18.1
1948—Aug. 25.....	.2	1,300.0	48.0	5.4	405.8	1,253.3	300.3	16.9	33.4	90.1	18.4
Sept. 29.....	.2	1,300.0	65.4	25.0	397.3	1,236.4	300.0	22.3	53.6	93.3	18.5
Oct. 27.....	.2	1,300.0	72.1	19.3	359.6	1,230.8	307.5	13.1	19.6	93.0	17.8
Nov. 24.....	.2	1,300.0	70.2	28.9	347.4	1,233.1	302.7	12.3	14.3	99.2	17.9
Dec. 29.....	.2	1,325.0	36.1	16.7	401.1	1,293.1	314.5	11.7	17.4	92.1	18.1
1949—Jan. 26.....	.2	1,300.0	79.9	26.0	326.1	1,224.5	294.7	21.4	8.4	89.4	18.3
Feb. 23.....	.2	1,300.0	76.0	32.1	325.1	1,228.0	295.7	10.9	17.6	90.6	18.4
Mar. 30.....	.2	1,300.0	53.0	19.9	362.1	1,250.6	294.0	25.6	6.7	90.1	18.6
Apr. 27.....	.2	1,300.0	24.2	13.7	379.3	1,280.3	289.9	16.8	7	92.0	17.8
May 25.....	.2	1,300.0	36.3	25.9	381.4	1,267.9	299.9	12.0	23.3	90.4	17.9
June 29.....	.2	1,300.0	26.7	27.0	372.0	1,277.9	294.5	8.6	13.5	90.9	18.2
July 27.....	.2	1,350.0	49.9	15.3	381.6	1,305.1	294.0	11.2	32.4	91.0	18.3

¹ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce; the latter rate remained in effect until June 9, 1945, when it was raised to 172 shillings and three pence.

² Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.

³ Notes issued less amounts held in banking department.

⁴ On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.

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

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

CENTRAL BANKS—Continued

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ²	Deposits			Other liabilities and capital ³
			Short- term ¹	Other			Chartered banks	Dominion govern- ment	Other	
1938—Dec. 31.....	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30.....	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31.....	(⁴)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31.....		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31.....		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Dec. 30.....		172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Dec. 31.....		156.8	1,157.3	688.3	29.5	1,129.1	521.2	153.3	29.8	198.5
1946—Dec. 31.....		1.0	1,197.4	708.2	42.1	1,186.2	565.5	60.5	93.8	42.7
1947—Dec. 31.....		2.0	1,022.0	858.5	43.7	1,211.4	536.2	68.8	67.5	42.4
1948—Aug. 31.....		.1	1,155.2	778.1	50.2	1,226.9	525.1	105.1	90.3	36.2
Sept. 30.....		.2	1,216.3	757.2	55.3	1,267.7	550.9	87.3	78.2	44.7
Oct. 30.....		1.0	1,279.6	741.3	57.7	1,275.1	581.0	110.0	72.2	41.3
Nov. 30.....		.1	1,222.1	794.0	46.8	1,273.5	579.6	86.5	64.1	59.2
Dec. 31.....		.4	1,233.7	779.1	45.4	1,289.1	547.3	98.1	81.0	43.1
1949—Jan. 31.....		(⁵)	1,188.3	806.9	50.2	1,229.2	545.1	141.8	86.8	42.5
Feb. 28.....		.4	1,180.5	800.7	54.9	1,221.9	531.0	178.4	79.6	25.7
Mar. 31.....		82.3	1,087.1	812.1	70.6	1,245.3	540.3	62.6	84.8	119.0
Apr. 30.....		61.1	1,199.0	822.9	57.9	1,264.7	587.3	115.1	80.8	93.0
May 31.....		56.4	1,148.1	836.2	57.5	1,263.8	571.2	101.4	65.2	96.7
June 30.....		62.7	1,379.6	636.8	56.9	1,270.0	568.3	112.2	73.7	111.8
July 30.....		52.9	1,499.2	499.5	45.1	1,271.0	566.9	94.3	73.8	90.6

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold	Foreign ex- change	Domestic bills			Advances to Government ⁴		Other assets ⁵	Note circula- tion	Deposits		
			Open market ⁶	Special	Other	Current	Other			Government	C.A.R. ⁷	Other
1938—Dec. 29...	87,265	821	1,892	1,797	7,880		30,627	14,028	110,935	5,061		25,595
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—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...	62,274	74	118,855	1,876	272,698	155,000	560,990	56,729	1,043,180	890		170,018
June 30...	62,274	7,775	156,208	894	258,294	166,900	560,990	81,046	1,115,608	286		162,969
July 28...	62,274	14,380	137,189	4,486	296,228	162,700	560,990	69,764	1,134,440	195		157,714

¹ Securities maturing in two years or less.

² Includes notes held by the chartered banks, which constitute an important part of their reserves.

³ Beginning November 1944, includes a certain amount of sterling and United States dollars.

⁴ On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677-678).

⁵ Less than \$50,000.

⁶ Composition of these items has been changed: Open market henceforth shows only open market portfolio proper and excludes 65 billion francs advanced to the Treasury and 5 billion francs advanced to Caisse Autonome. Current advances represents working fund advances previously shown as "Other advances." Other advances includes advances for occupation costs and a number of perpetual and term loans to the Government. Other assets were reduced through the transfer to "Other advances" of several loans to Government.

⁷ Central Administration of the Reichskreditkassen.

⁸ Includes 9,293 million francs of gold earmarked as collateral against a loan. For details on devaluations and other changes in the gold holdings of the Bank of France, see BULLETIN for June 1949, p. 747; May 1948, p. 601; May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

⁹ Includes advance to Stabilization Fund, amounting to 8.5 billion francs on July 28.

NOTE.—For lack 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
	July	June	May	July		July	June	May	July
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Costa Rica—				
Gold reported separately.....		506	434	620	Issue dept. (thousands of colones):				
Other gold and foreign exchange.....	1,590	1,684	1,898		Gold.....	11,547	11,545	11,684	
Government securities.....	1,749	1,741	873		Foreign exchange.....	15,950	18,777	14,102	
Rediscounts and loans to banks ¹	25,525	24,470	17,459		Contributions to Intl. Fund and to Intl. Bank.....	30,321	30,321	30,321	
Other assets.....	173	127	3,012		Loans and discounts.....	85,939	82,668	84,650	
Currency circulation ²	8,184	8,052	6,077		Securities.....	18,612	18,613	16,490	
Deposits—Member bank.....			518		Other assets.....	10,857	11,223	1,745	
Government.....			1,765		Note circulation.....	103,410	104,659	104,366	
Nationalized ¹	18,931	18,007	14,267		Demand deposits.....	63,128	61,120	47,632	
Other sight obligations.....	600	626	305		Other liabilities and capital.....	6,687	7,368	6,993	
Other liabilities and capital.....	1,827	1,772	931		National Bank of Czechoslovakia				
Commonwealth Bank of Australia (thousands of pounds):					(millions of koruny):				
Gold and foreign exchange.....	391,980	397,785	263,709		Gold and foreign exchange ³	3,084	2,922	3,205	3,403
Checks and bills of other banks.....	7,032	3,930	3,083		Loans and discounts.....	24,522	22,618	22,122	19,349
Securities (incl. Government and Treasury bills).....	339,785	346,695	376,869		Other assets.....	48,383	49,141	48,478	50,736
Other assets.....	60,685	60,148	47,720		Note circulation.....	65,171	64,380	65,255	61,513
Note circulation.....	212,855	209,605	196,605		Deposits.....	474	789	41	1,778
Deposits of Trading Banks:					Other liabilities and capital.....	10,344	9,512	8,508	10,197
Special.....	369,520	390,120	281,980		National Bank of Denmark				
Other.....	24,162	26,032	22,699		(millions of kroner):				
Other liabilities and capital.....	192,945	182,800	190,096		Gold.....	70	70	70	70
Austrian National Bank (millions of schillings):					Foreign exchange.....	231	130	120	101
Gold.....	50	50	50	48	Contributions to Intl. Fund and to Intl. Bank.....	65	65	65	65
Foreign exchange.....	151	129	144	98	Clearing accounts (net).....				12
Loans and discounts.....	1,319	1,245	1,191	251	Loans and discounts.....	29	29	22	16
Claim against Government.....	7,034	6,816	6,780	7,324	Securities.....	94	100	109	87
Other assets.....	11	6	6	5	Govt. compensation account.....	4,813	4,814	4,847	5,202
Note circulation.....	5,996	5,797	5,766	4,737	Other assets.....	140	226	213	178
Deposits—Banks.....	243	363	372	610	Note circulation.....	1,450	1,478	1,472	1,446
Other.....	773	563	799	409	Deposits—Government.....	1,762	1,728	1,716	1,805
Blocked.....	1,553	1,523	1,234	1,971	Other.....	2,083	2,083	2,115	2,326
National Bank of Belgium ³					Other liabilities and capital.....	148	146	144	154
(millions of francs):					Central Bank of the Dominican Republic (thousands of dollars)				
Gold.....	31,551	30,859	29,120	27,922	Gold.....	4,009	4,009	4,009	4,000
Foreign claims and balances (net).....	12,339	12,205	12,271		Foreign exchange (net).....	11,252	10,499	10,020	16,055
Loans and discounts.....	3,175	4,554	4,770		Net claim on Intl. Fund ⁴	1,250	1,250	1,250	1,250
Consolidated Government debt.....	34,991	34,991	34,991		Paid-in capital—Intl. Bank.....	40	40	40	40
Government securities.....	6,058	4,800	2,571		Loans and discounts.....	210	171	178	
Other assets.....	2,771	3,781	3,858		Government securities.....	4,974	4,974	4,974	3,000
Note circulation.....	85,794	84,938	82,853	81,112	Other assets.....	771	746	774	104
Deposits—Demand.....	2,189	3,034	2,275		Note circulation.....	18,010	17,203	16,900	18,883
E. C. A.....	561	1,015	288		Demand deposits.....	4,274	4,276	4,144	5,422
Other liabilities and capital.....	2,340	2,202	2,165		Other liabilities and capital.....	222	211	202	146
Central Bank of Bolivia —Monetary dept. (millions of bolivianos)					Central Bank of Ecuador				
Gold at home and abroad.....			956	954	(thousands of sucres):				
Foreign exchange.....			183	248	Gold.....	278,331	278,419	277,330	
Loans and discounts.....			722	448	Foreign exchange (net).....		-36,561	-9,295	-1,954
Government securities.....			761	730	Net claim on Intl. Fund ⁴		16,881	16,881	16,882
Other assets.....			47	9	Credits—Government.....		236,107	194,047	
Note circulation.....			2,232	1,921	Other.....		111,026	105,225	
Deposits.....			215	234	Other assets.....		115,428	115,242	104,357
Other liabilities and capital.....			222	234	Note circulation.....		360,565	345,620	325,801
National Bank of Bulgaria ⁴					Demand deposits—Private banks.....		119,054	110,707	
Central Bank of Chile (millions of pesos):					Other.....		95,436	97,504	242,074
Gold.....	1,318	1,317	1,324	1,152	Other liabilities and capital.....		146,158	146,688	70,311
Foreign exchange (net).....	186	101	215	107	National Bank of Egypt (thousands of pounds):				
Net claim on Intl. Fund ⁵	1	1	1	1	Gold.....		6,376	6,376	
Paid-in capital—Intl. Bank.....	1,146	1,320	1,294	1,151	Foreign exchange.....		15,616	13,773	
Loans to Government.....	732	732	737	782	Loans and discounts.....		3,819	1,920	
Other loans and discounts.....	2,260	2,239	2,120	1,345	British, Egyptian, and other Government securities.....		326,491	310,802	
Other assets.....	1,448	1,434	1,523	1,350	Other assets.....		26,614	20,464	
Note circulation.....	5,066	5,163	5,129	4,293	Note circulation.....		146,104	130,681	
Deposits—Bank.....	1,411	1,326	1,357	877	Deposits—Government.....		101,325	79,142	
Other.....	195	258	219	340	Other.....		122,911	134,100	
Other liabilities and capital.....	419	396	509	378	Other liabilities and capital.....		8,575	9,412	
Bank of the Republic of Colombia					Central Reserve Bank of El Salvador				
(thousands of pesos):					(thousands of colones):				
Gold and foreign exchange ⁷	169,860	152,025	139,750	162,260	Gold.....	35,933	35,977	36,029	36,510
Net claim on Intl. Fund ⁸	24,367	24,367	24,367	21,868	Foreign exchange (net).....	52,178	52,463	54,416	39,820
Paid-in capital—Intl. Bank.....	1,370	1,370	1,370	1,230	Net claim on Intl. Fund ⁸	1,564	1,564	1,564	1,564
Loans and discounts.....	170,231	196,523	186,450	151,983	Loans and discounts.....	299	354	191	1,190
Government loans and securities.....	135,057	134,722	135,143	126,831	Government debt and securities.....	5,239	5,259	5,260	5,123
Other assets.....	57,707	54,899	56,154	54,375	Other assets.....	1,489	1,634	1,648	1,596
Note circulation.....	343,871	347,286	332,554	309,390	Note circulation.....	55,754	55,981	57,176	50,855
Deposits.....	171,004	172,130	165,012	166,218	Deposits.....	34,786	35,313	36,005	29,188
Other liabilities and capital.....	43,718	44,491	45,669	42,939	Other liabilities and capital.....	6,164	5,958	5,928	5,759

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

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

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

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

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

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

⁷ Gold not reported separately beginning May 31, 1948.

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

CENTRAL 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
	July	June	May	July		July	June	May	July
State Bank of Ethiopia—Issue dept. (thousands of dollars):					Reserve Bank of India—Cont.				
Gold.....		4,393	5,124	2,891	Banking department:—Cont.				
Silver.....		6,271	6,052	2,632	Loans to Government.....				1
Foreign exchange.....		29,974	28,795	35,786	Other assets.....		105	35	501
Treasury bills.....		9,247	9,247	2,832	Deposits.....		1,178	1,252	3,942
Other assets.....		30,381	30,717	29,243	Other liabilities and capital.....		2,756	2,954	192
Circulation—Notes.....		49,205	49,205	43,749	Central Bank of Ireland (thousands of pounds):				
Coin.....		29,363	29,363	28,704	Gold.....		2,646	2,646	2,646
Other liabilities and capital.....		1,698	1,367	930	Sterling funds.....		44,073	43,610	40,228
Bank of Finland (millions of markkaa):					Note circulation.....		46,719	46,256	42,874
Gold.....		269	269	268	Bank of Italy (millions of lire):				
Foreign assets (net).....		-392	-729	-222	Gold.....		1,752	1,549	525
Clearings (net).....		-2,047	-1,339	-4,060	Foreign exchange.....		17,841	23,643	14,216
Loans and discounts.....		39,766	37,225	38,071	Advances to Treasury.....		663,403	657,274	687,402
Securities.....		880	858	902	Loans and discounts.....		185,915	181,619	127,441
Other assets.....		1,594	1,473	887	Government securities.....		201,079	201,156	154,696
Note circulation.....		28,252	27,934	27,371	Other assets.....		347,877	321,369	126,707
Deposits.....		3,368	1,777	1,601	Bank of Italy notes.....		853,627	846,994	791,030
Other liabilities and capital.....		8,451	8,046	6,873	Allied military notes.....		42,841	43,757	55,715
Bank of German States¹ (millions of German marks):					Deposits—Government.....		137,451	125,011	7,283
Foreign exchange.....		1,338	1,449		Demand.....		126,717	131,153	60,731
Loans and discounts.....		1,273	1,372		Other.....		213,747	205,552	165,146
Loans to Government.....		8,527	8,553		Other liabilities and capital.....		43,484	34,143	31,082
Other assets.....		1,853	2,116		Bank of Japan (millions of yen):				
Note circulation.....		6,918	6,753		Cash and bullion.....			1,193	620
Deposits—Government.....		1,294	1,432		Advances to Government.....			102,655	70,953
Banks.....		1,301	1,486		Loans and discounts.....			60,103	48,871
Other.....		361	369		Government securities.....			130,926	96,031
Other liabilities and capital.....		3,117	3,450		Reconversion Fin. Bk. bonds.....			66,983	49,856
Bank of Greece (billions of drachmae):					Other assets.....			22,555	9,996
Gold and foreign exchange (net).....			310	641	Note circulation.....			305,938	241,365
Loans and discounts.....			61	16	Deposits—Government.....			44,433	8,007
Advances—Government.....			2,101	1,108	Other.....			21,641	18,042
Other.....			1,506	1,306	Other liabilities.....			12,403	5,914
Other assets.....			557	312	The Java Bank (thousands of guilders):				
Note circulation.....			1,219	1,046	Gold.....		470,984	470,984	470,983
Deposits—Government.....			375	190	Foreign bills.....		100,272	109,602	70,974
Reconstruction and relief accts.....			345	96	Loans and discounts.....		69,318	66,489	69,677
Other.....			508	261	Advances to Government.....		1,000,751	964,003	937,242
Other liabilities and capital.....			2,089	1,790	Other assets.....		69,480	81,992	80,450
Bank of Guatemala (thousands of quetzales):					Note circulation.....		869,174	858,377	818,493
Gold.....		27,230	27,230	27,228	Deposits.....		771,341	746,446	718,715
Foreign exchange.....		14,451	15,928	18,839	Other liabilities and capital.....		70,290	88,247	92,117
Gold contribution to Int'l Fund.....		1,250	1,250	1,250	Bank of Mexico (millions of pesos):				
Rediscounts and advances.....		3,393	2,537	2,668	Monetary reserve ²		656	669	632
Other assets.....		13,098	12,494	11,749	"Authorized" holdings of securities, etc.....		2,477	2,037	1,545
Circulation—Notes.....		33,373	32,899	30,506	Bills and discounts.....		199	662	747
Coin.....		3,060	3,083	2,941	Other assets.....		179	186	130
Deposits—Government.....		3,009	4,099	5,813	Note circulation.....		1,959	1,917	1,714
Banks.....		9,939	9,732	12,527	Demand liabilities.....		667	759	629
Other liabilities and capital.....		10,040	9,626	9,948	Other liabilities and capital.....		886	878	783
National Bank of Hungary (millions of forint):					Netherlands Bank (millions of guilders):				
Gold.....		426	412	403	Gold.....		439	439	482
Foreign exchange.....		175	207	50	Silver (including subsidiary coin).....		8	8	1
Discounts.....		3	3	1,731	Foreign assets (net) ⁴		435	309	458
Loans—Treasury.....		309	310	340	Loans and discounts.....		164	150	181
Other.....		7,331	7,147	789	Govt. debt and securities.....		3,300	3,300	3,300
Other assets.....		157	171	447	Other assets.....		534	507	334
Note circulation.....		3,094	3,007	2,224	Note circulation—Old.....		76	78	118
Demand deposits—Government.....		1	1	227	New.....		2,976	2,971	3,005
Other.....		4,717	4,624	4,725	Deposits—Government.....		488	181	53
Other liabilities and capital.....		588	618	583	Blocked.....		47	62	38
Reserve Bank of India (millions of rupees):					E. C. A.....		203	379	293
Issue department:					Other.....		818	782	908
Gold at home and abroad.....		400	400	427	Other liabilities and capital.....		271	260	305
Sterling securities.....		6,953	7,103	10,808	Reserve Bank of New Zealand (thousands of pounds):				
Indian Govt. securities.....		4,137	4,137	1,141	Gold.....			2,898	2,802
Rupee coin.....		472	470	438	Sterling exchange reserve.....			58,300	77,288
Note circulation.....		11,545	11,789	12,340	Advances to State or State undertakings.....			37,835	31,611
Banking department:					Investments.....			34,095	11,732
Notes of issue department.....		418	323	475	Other assets.....			6,190	4,580
Balances abroad.....		1,328	1,554	3,120	Note circulation.....			50,344	47,953
Bills discounted.....		25	98	37	Demand deposits.....			83,851	75,194
					Other liabilities and capital.....			5,124	4,865

[†] Revised. ^{*} Corrected.

¹ This statement represents combined figures for the Bank of the German States and the eleven Land Central Banks.

² Less than 500,000.

³ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁴ Beginning January 1949, this figure represents a net of the Bank's foreign assets and is not strictly comparable with amounts shown for previous months.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1949			1948	Central Bank (Figures as of last report date of month)	1949			1948
	July	June	May	July		July	June	May	July
Bank of Norway (millions of kroner):					Bank of Sweden (millions of kroner):				
Gold.....		232	232	302	Gold.....	156	157	157	178
Foreign assets (net).....		150	198	437	Foreign assets (net).....	465	416	362	188
Clearing accounts (net).....		-73	-64	.....	Swedish Govt. securities and ad- vances to National Debt Office ¹	3,208	3,360	3,186	3,041
Loans and discounts.....		81	87	76	Other domestic bills and advances	82	83	83	150
Securities.....		48	48	60	Other assets.....	370	401	361	463
Occupation account (net).....		7,713	7,713	7,924	Note circulation.....	2,928	2,996	2,906	2,784
Other assets.....		91	92	57	Demand deposits—Government..	608	748	572	645
Note circulation.....		2,144	2,058	2,066	Other.....	244	182	230	119
Deposits—Government.....		3,878	3,977	3,877	Other liabilities and capital.....	502	491	440	472
Banks.....		841	902	1,193	Swiss National Bank (millions of francs):				
Blocked.....		639	661	771	Gold.....	6,160	5,998	6,037	5,560
Other.....		165	161	292	Foreign exchange.....	362	416	365	124
Other liabilities and capital.....		574	547	657	Loans and discounts.....	112	136	138	204
Bank of Paraguay —Monetary dept. (thousands of guaraníes):					Other assets.....	70	76	71	93
Gold.....	602	607	621	738	Note circulation.....	4,323	4,319	4,279	4,233
Foreign exchange (net).....	904	2,108	3,214	18,158	Other sight liabilities.....	1,892	1,781	1,811	1,202
Net claim on Int'l. Fund ¹	2,710	2,710	2,710	2,709	Other liabilities and capital.....	489	526	521	546
Paid-in capital—Int'l. Bank.....	-92	-92	-92	-16	Central Bank of the Republic of Turkey (thousands of pounds):				
Loans and discounts.....	94,478	91,960	87,272	36,808	Gold.....	448,152	449,727	458,542	
Government loans and securities.....	3,906	4,182	4,572	6,493	Foreign exchange and foreign clearings.....	118,893	105,299	119,668	
Other assets.....	7,461	5,539	4,674	1,568	Loans and discounts.....	752,619	751,331	688,213	
Note and coin issue.....	82,643	81,388	77,788	52,628	Securities.....	89,806	185,402	210,394	
Demand deposits.....	23,516	23,116	22,375	9,767	Other assets.....	59,071	47,942	36,180	
Other liabilities and capital.....	3,810	2,509	2,807	4,063	Note circulation.....	892,275	912,557	886,119	
Central Reserve Bank of Peru (thousands of soles):					Deposits—Gold.....	153,036	153,036	153,029	
Gold and foreign exchange.....			194,578	124,041	Other.....	237,983	205,312	245,214	
Net claim on Int'l. Fund ¹			20,495	20,496	Other liabilities and capital.....	185,247	268,796	228,635	
Contribution to Int'l. Bank.....			2,238	2,356	Bank of the Republic of Uruguay (thousands of pesos):				
Loans and discounts to banks.....			138,500	93,654	Gold.....		248,845	300,640	
Loans to Government.....			722,250	748,952	Silver.....		12,152	12,344	
Other assets.....			60,833	59,163	Paid-in capital—Int'l. Bank.....		313	314	
Note circulation.....			806,467	744,414	Advances to State and govern- ment bodies.....		144,409	64,299	
Deposits.....			247,457	221,463	Other loans and discounts.....		252,324	203,695	
Other liabilities and capital.....			84,969	82,784	Other assets.....		231,940	289,256	
Central Bank of the Philippines (thousands of pesos):					Note circulation.....		279,358	246,452	
Gold.....	2,721	2,721	2,721	.....	Deposits—Government.....		76,619	79,377	
Foreign exchange.....	570,310	638,895	679,928	.....	Other.....		281,081	263,078	
Net claim on Int'l. Fund ¹	7,501	7,501	7,501	.....	Other liabilities and capital.....		252,925	281,642	
Domestic securities.....	10,354	9,739	3,685	.....	Central Bank of Venezuela (thou- sands of bolívares):				
Other assets.....	136,933	143,613	135,300	.....	Gold ¹	888,521	888,521	888,521	829,625
Note circulation.....	505,180	534,426	544,970	.....	Foreign exchange (net).....	253,228	277,547	244,471	72,346
Demand deposits—U. S. dollars ²	11,637	40,649	40,554	.....	Other assets.....	51,529	42,761	44,629	78,528
Pesos.....	116,269	135,438	152,153	.....	Note circulation—Central Bank.....	748,188	768,227	787,844	628,815
Other liabilities and capital.....	94,734	91,957	91,459	.....	National banks.....	1,346	1,349	1,430	3,248
Bank of Portugal (millions of escudos):					Deposits.....	331,003	383,544	269,355	308,092
Gold.....		3,146	3,185	4,196	Other liabilities and capital.....	112,739	55,709	118,992	40,343
Foreign exchange (net).....		7,594	7,666	9,778	National Bank of the Kingdom of Yugoslavia ³				
Loans and discounts.....		456	447	412	Bank for International Settlements ¹ (thousands of Swiss gold francs):				
Advances to Government.....		1,249	1,251	1,278	Gold in bars.....	182,828	168,838	169,766	95,974
Other assets.....		503	538	511	Cash on hand and on current account with banks.....	26,159	30,385	20,388	30,153
Note circulation.....		8,147	8,064	8,277	Sight funds at interest.....	4,024	4,334	7,357	497
Demand deposits—Government.....		74	147	1,057	Rediscountable bills and accept- ances (at cost).....	20,868	20,862	19,931	20,079
Other.....		3,806	3,915	5,921	Time funds at interest.....	30,023	22,409	18,644	33,260
Other liabilities and capital.....		920	962	921	Sundry bills and investments.....	164,968	152,705	155,750	127,439
National Bank of Rumania ³					Funds invested in Germany.....	297,201	297,201	297,201	297,201
South African Reserve Bank (thousands of pounds):					Other assets.....	1,968	2,034	1,948	1,259
Gold ⁴		36,593	40,699	83,039	Demand deposits (gold).....	13,373	13,418	17,299	18,045
Foreign bills.....		986	1,646	57,557	Short-term deposits (various currencies):				
Other bills and loans.....		74,632	77,406	86,695	Central banks for own ac- count.....	229,710	200,956	189,637	109,568
Other assets.....		14,280	13,994	7,824	Other.....	1,329	1,327	1,383	1,435
Note circulation.....		66,090	66,400	65,290	Long-term deposits: Special ac- counts.....	228,909	228,909	228,909	228,909
Deposits.....		52,559	60,638	162,798	Other liabilities and capital.....	254,717	254,157	253,755	247,904
Other liabilities and capital.....		7,841	6,707	7,026					
Bank of Spain (millions of pesetas):									
Gold.....			963	1,217					
Silver.....			497	500					
Government loans and securities.....			15,948	16,019					
Other loans and discounts.....			8,408	9,695					
Other assets.....			3,811	3,067					
Note circulation.....			24,898	24,972					
Deposits—Government.....			1,473	812					
Other.....			2,692	4,132					
Other liabilities and capital.....			564	582					

¹ This figure represents the amount of the bank's subscription to the Fund less the bank's local currency liability to the Fund. Until such time as the Fund engages in operations in this currency, the "net claim" will equal the country's gold contribution.

² Account of National Treasury.

³ For last available report from the central bank of Rumania (June 1944), see BULLETIN for March 1945, p. 286; and of Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

⁴ Gold revalued in June 1946 from approximately 85 to 172 shillings per fine ounce.

⁵ Includes small amount of non-Government bonds.

⁶ Gold revalued on Sept. 9, 1946, from 1,406.58 to 3,150.77 Turkish pounds per fine kilogram.

⁷ Beginning October 1944, a certain amount of gold formerly reported in the bank's account shown separately for account of the Government.

⁸ 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 Aug. 31	Date effective	Central bank of—	Rate Aug. 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							Chile.....	3-4½	Dec. 16, 1936	Netherlands	2½	June 27, 1941
Dec. 15						3		Colombia.....	4	July 18, 1933	New Zealand	1½	July 26, 1941
Jan. 25, 1940				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						3½							
Mar. 17, 1941		1¾						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						Finland.....	5¾	July 1, 1949	Sweden.....	2½	Feb. 9, 1945
Feb. 9						2½							
Nov. 7, 1946				2½				France.....	3	Oct. 1, 1948	Switzerland..	1½	Nov. 26, 1936
Dec. 19				3				Germany.....	11-4	July 14, 1949	Turkey.....	4	July 1, 1938
Jan. 10, 1947		1¾ & 2¼						Greece.....	12	July 12, 1948	United Kingdom	2	Oct. 26, 1939
Aug. 27				3½				Hungary.....	5	Nov. 1, 1947	U. S. S. R....	4	July 1, 1936
Oct. 9		2½ & 3						India.....	3	Nov. 28, 1935	Yugoslavia..	1-3	Aug. 20, 1948
June 28, 1948			1-5										
Sept. 6		3½ & 4											
Oct. 1		3											
May 27, 1949			1-4½										
July 14			1-4										
In effect Aug. 31, 1949	2	3	1-4	3½	2½	2½	1½						

¹ The lower rate applies to the Bank Deutscher Laender, and the higher rate applies to the Land Central banks.
NOTE.—Changes since July 31: None.

OPEN-MARKET RATES

[Per cent per annum]

Month	Canada	United Kingdom				France	Netherlands		Sweden	Switzerland
	Treasury bills 3 months	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Day-to-day money	Treasury bills 3 months	Day-to-day money	Loans up to 3 months	Private discount rate
1942—June.....	.54	1.03	1.00	1.00	½	1.58			3-5½	1.25
1943—June.....	.50	1.03	1.00	1.06	½	1.67			3-5½	1.25
1944—June.....	.39	1.03	1.00	1.13	½	1.58			3-5½	1.25
1945—June.....	.36	1.03	1.00	1.13	½	.74			2½-5	1.25
1946—June.....	.39	.53	.50	.63	½	1.32	1.42	1.00	2½-4½	1.25
1947—June.....	.41	.53	.51	.63	½	1.45	1.46	.86	2½-4½	1.25
1948—June.....	.41	.56	.51	.63	½	2.02	1.36	.84	2½-4½	1.50
1948—July.....	.41	.56	.51	.63	½	2.04	1.56	1.35	2½-4½	1.63
Aug.....	.41	.56	.51	.63	½	1.88	1.35	1.06	2½-4½	1.63
Sept.....	.41	.56	.51	.63	½	2.84	1.10	.84	2½-4½	1.63
Oct.....	.41	.56	.51	.63	½	2.09	1.03	.78	2½-4½	1.63
Nov.....	.41	.56	.51	.63	½	2.03	1.08	.77	2½-4½	1.63
Dec.....	.41	.56	.52	.63	½	2.00	1.25	.96	2½-4½	1.63
1949—Jan.....	.41	.56	.52	.63	½	2.09	1.23	1.13	2½-4½	1.63
Feb.....	.42	.56	.52	.63	½	2.08	1.39	.90	2½-4½	1.63
Mar.....	.42	.56	.52	.63	½	2.10	1.38	1.01	2½-4½	1.63
Apr.....	.49	.58	.51	.63	½	2.12	1.29	1.24	2½-4½	1.63
May.....	.50	.63	.52	.63	½	2.43	1.28	1.03	2½-4½	1.63
June.....	.51	.63	.52	.63	½		1.32	.83	2½-4½	1.50

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities and capital
								Total	Demand	Time	
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—December.....	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—December.....	536	252	369	1,523	1,234	827	374	4,850	3,262	1,588	265
1946—December.....	499	432	610	1,560	1,427	994	505	5,685	3,823	1,862	342
1947—December.....	502	480	793	1,288	1,483	1,219	567	5,935	3,962	1,972	396
1948—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
June.....	481	500	786	1,142	1,502	1,461	562	6,025	3,961	2,064	410

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities and capital
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—December.....	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—December.....	694	251	1,274	227	4,038	869	26	5,941	3,076	2,865	1,386
1946—December.....	753	136	1,507	132	4,232	1,039	21	6,252	2,783	3,469	1,525
1947—December.....	731	105	1,999	106	3,874	1,159	18	6,412	2,671	3,740	1,544
1948—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	2,120	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
June.....	734	72	2,195	141	4,396	1,130	15	7,183	2,853	4,330	1,471

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities and capital
						Total	Demand	Time		
1941—December.....	6,589	3,476	61,897	8,265	2,040	76,656	75,744	912	413	5,199
1942—December.....	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—December.....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—December.....	10,365	4,948	99,782	18,653	2,190	128,758	126,578	2,180	557	6,623
1945—December.....	14,602	13,804	155,025	36,166	7,360	213,908	211,871	2,037	2,898	10,151
1946—December.....	17,943	18,919	195,177	64,933	23,392	291,894	290,004	1,890	15,694	12,777
1947—December.....	22,551	19,410	219,374	86,344	37,291	342,166	338,710	3,457	25,175	17,628
1948—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
May.....	42,636	36,346	346,974	137,906	44,346	551,958	544,870	7,088	33,376	22,874

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

² Represent six-month loans to the Treasury at 1½ per cent through Oct. 20, 1945, and at ½ per cent thereafter.

Note.—For 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)
	"Regu- lar" prod- ucts	"Non- regular" prod- ucts	Certain indus- trial products	Official	Free		"Bank notes" account	Official	Free	Official	Free	
1943.....	29.773	24.732		322.80	321.50			6.0586	5.1280	90.909	89.978	
1944.....	29.773	25.125		322.80				6.0594	5.1469	90.909	89.853	
1945.....	29.773	25.125		322.80	321.17	2.2860		6.0602	5.1802	90.909	90.485	
1946.....	29.773	25.125			321.34	2.2829		6.0602		95.198	93.288	
1947.....	29.773	25.125			321.00	2.2817			5.4403	100.000	91.999	
1948.....	29.773	25.125	20.000		321.22	2.2816			5.4406	100.000	91.691	
1948—Sept...	29.773	25.125	20.000		321.23	2.2844			5.4406	100.000	92.180	
Oct.....	29.773	25.125	20.000		321.23	2.2850			5.4406	100.000	92.898	
Nov.....	29.773	25.125	20.000		321.23	2.2850			5.4406	100.000	92.383	
Dec.....	29.773	25.125	20.000		321.23	2.2847			5.4406	100.000	92.250	
1949—Jan...	29.773	25.125	20.000		321.22	2.2844			5.4406	100.000	92.444	130.117
Feb.....	29.773	25.125	20.000		321.23	2.2847			5.4406	100.000	92.668	30.117
Mar.....	29.773	25.125	20.000		321.21	2.2828	* 2.1000		5.4406	100.000	93.261	30.117
Apr.....	29.773	25.125	20.000		321.12	2.2752	2.1605		5.4406	100.000	93.566	30.117
May.....	29.773	25.125	20.000		321.15	2.2750	2.1791		5.4406	100.000	95.150	30.117
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
Aug.....	29.773	25.125	20.000		321.03	2.2750	2.1909		5.4406	100.000	95.248	30.117

Year or month	Colom- bia (peso)	Czecho- slovakia (koruna)	Den- mark (krone)	France (franc)		India ¹ (rupee)	Italy (lira)	Mexico (peso)	Neth- erlands (guilder)	New Zealand (pound)	Norway (krone)	Philip- pine Republic (peso)
				Official	Free							
1943.....	57.265					30.122		20.577		324.20		
1944.....	57.272					30.122		20.581		324.42		
1945.....	57.014			1.9711		30.122		20.581	37.933	323.46		
1946.....	57.020	2.0060	20.876	.8409		30.155	4434	20.581	37.813	322.63	20.176	
1947.....	57.001	2.0060	20.864	.8407		30.164		20.577	37.760	322.29	20.160	
1948.....	57.006	2.0060	20.857	.4929	.3240	30.169		18.860	37.668	350.48	20.159	
1948—Sept...		2.0060	20.854	.4671	.3213	30.168			37.598	399.15	20.158	
Oct.....		2.0060	20.854	.4671	.3193	30.168		14.438	37.602	399.15	20.158	
Nov.....		2.0060	20.854	.4671	.3179	30.168		14.490	37.572	399.15	20.158	
Dec.....		2.0060	20.854	.4671	.3154	30.168		14.527	37.615	399.15	20.158	
1949—Jan...		2.0060	20.854	.4671	.3141	30.168		14.534	37.664	399.14	20.158	149.675
Feb.....		2.0060	20.854	.4671	.3138	30.168		14.360	37.628	399.15	20.158	49.677
Mar.....		2.0060	20.854	.4671	.3136	30.168		14.334	37.598	399.12	20.158	49.721
Apr.....		2.0060	20.854	.4671	.3106	30.168		14.303	37.650	399.01	20.158	49.725
May.....		2.0060	20.854	.4671	.3038	30.168		12.521	37.609	399.05	20.158	49.724
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
Aug.....		2.0060	20.854	.4671	.3025	30.168		11.569	37.607	398.90	20.158	49.740

Year or month	Portu- gal (escudo)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Swe- den (krona)	Switz- erland (franc)	United Kingdom (pound)		Uruguay (peso)		
							Official	Free			
1943.....		398.00					403.50	403.50	65.830	52.855	
1944.....		398.00					403.50		65.830	53.506	
1945.....		399.05					403.50	403.02	65.830	55.159	
1946.....	4.0501	400.50	9.132		25.859	23.363		403.28	65.830	56.280	
1947.....	4.0273	400.74	9.132		27.824	23.363		402.86	65.830	56.239	
1948.....	4.0183	400.75	9.132		27.824	23.363		403.13	65.830	56.182	53.191
1948—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	53.191
Nov.....	4.0316	400.75	9.132		27.823	23.363		403.15	65.830	56.180	53.191
Dec.....	4.0321	400.75	9.132		27.823	23.363		403.15	65.830	56.180	53.191
1949—Jan...	4.0324	400.75		147.083	27.823	23.363		403.13	65.830	56.180	53.191
Feb.....	4.0327	400.75		47.083	27.823	23.363		403.14	65.830	56.180	53.191
Mar.....	4.0324	400.75		47.083	27.823	23.363		403.11	65.830	56.180	53.191
Apr.....	4.0326	400.75		47.166	27.823	23.363		403.00	65.830	56.180	53.191
May.....	4.0327	400.75		47.208	27.823	23.363		403.04	65.830	56.180	53.191
June.....	4.0327	400.75		47.186	27.823	23.363		402.85	65.830	56.180	53.191
July.....	4.0328	400.75		47.174	27.823	23.363		402.98	65.830	56.180	53.191
Aug.....	4.0169	400.75		46.869	27.823	23.363		402.89	65.830	56.180	53.191

¹ Based on quotations beginning Jan. 24, 1949.

² Based on quotations beginning Mar. 22, 1949.

³ Excludes Pakistan, beginning April 1948.

⁴ Quotations not available after Dec. 17, 1948.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926 = 100)	Canada (1926 = 100)	Mexico (1939 = 100)	United Kingdom (1930 = 100)	France (1938 = 100)	Italy (1938 = 100)	Japan (1933 = 100)	Netherlands (July 1938-June 1939 = 100)	Sweden (1935 = 100)	Switzerland (July 1914 = 100)
1926.....	100	100	.....	¹ 124	106	.....	132	150	¹ 126	144
1935.....	80	72	.....	89	52	72	103	87	100	90
1936.....	81	75	.....	94	63	80	110	91	102	96
1937.....	86	85	.....	109	89	94	133	108	114	111
1938.....	79	79	.....	101	100	100	140	102	111	107
1939.....	77	75	.....	103	105	104	155	105	115	111
1940.....	79	83	103	137	139	121	173	131	146	143
1941.....	87	90	110	153	171	136	183	150	172	184
1942.....	99	96	121	159	201	153	197	157	189	210
1943.....	103	100	146	163	234	.....	209	160	196	218
1944.....	104	103	179	166	265	.....	233	164	196	223
1945.....	106	104	199	169	375	.....	308	181	194	221
1946.....	121	109	229	175	648	.....	1,599	251	186	215
1947.....	152	129	242	192	989	5,159	5,103	271	199	224
1948.....	165	153	260	219	1,712	5,443	13,909	281	214	233
1948—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	5,557	21,932	294	216	227
April.....	157	158	280	227	1,846	.....	23,172	295	216	224
May.....	156	156	284	231	1,890	.....	23,851	294	215	221
June.....	154	156	285	232	1,813	.....	.....	294	216	220
July.....	153	157	289	229	1,856	.....	.....	.....	.....	² 221

* Preliminary. * Revised.

¹ Approximate figure, derived from old index (1913=100).

Sources.—See BULLETIN for June 1949, p. 754; June 1948, p. 746; July 1947, p. 934; January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926 = 100)			Canada (1926 = 100)			United Kingdom (1930 = 100)		Netherlands (July 1938-June 1939 = 100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Foods	Industrial raw products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	.....	.....	.....
1935.....	79	84	78	64	66	73	87	90	.....	.....	.....
1936.....	81	82	80	69	71	74	92	96	.....	.....	.....
1937.....	86	86	85	87	84	81	102	112	.....	.....	.....
1938.....	69	74	82	74	73	78	97	104	.....	.....	.....
1939.....	65	70	81	64	67	75	97	106	103	112	104
1940.....	68	71	83	68	75	82	133	138	121	163	126
1941.....	82	83	89	73	82	89	146	156	140	177	148
1942.....	106	100	96	85	90	92	158	160	157	175	154
1943.....	123	107	97	98	99	93	160	164	157	174	159
1944.....	123	105	99	107	104	94	158	170	159	179	163
1945.....	128	106	100	115	106	94	158	175	172	193	184
1946.....	149	131	110	124	110	99	158	184	200	282	261
1947.....	181	169	135	133	131	117	165	207	214	328	276
1948.....	188	179	151	150	156	140	181	242	231	342	283
1948—July.....	195	188	151	154	155	139	184	244	229	340	280
August.....	192	190	153	151	163	143	183	243	224	341	282
September.....	190	187	154	150	163	144	181	243	222	340	283
October.....	184	178	153	149	164	144	180	243	224	343	288
November.....	181	174	154	150	164	144	181	244	238	348	291
December.....	177	170	153	149	164	144	178	246	241	349	294
1949—January.....	173	166	153	148	163	143	178	247	240	373	295
February.....	168	162	152	145	161	142	178	247	242	371	295
March.....	172	163	151	146	162	141	178	246	242	369	293
April.....	171	163	149	148	161	142	186	251	243	369	294
May.....	171	164	147	148	160	142	199	250	240	367	294
June.....	169	162	145	150	160	142	202	248	233	367	296
July.....	166	161	145	151	161	142	202	244	.....	.....	.....

* 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 (1938-39 =100) ¹	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 (1938-39 =100) ¹	Switzerland (June 1914 =100)
1940.....	97	106	164	129	.....	146	1940.....	100	106	184	129	.....	151
1941.....	106	116	168	149	.....	175	1941.....	105	112	199	150	.....	174
1942.....	124	127	161	174	.....	200	1942.....	117	117	200	175	.....	193
1943.....	138	131	166	224	.....	211	1943.....	124	118	199	224	.....	203
1944.....	136	131	168	275	.....	215	1944.....	126	119	201	285	.....	208
1945.....	139	133	170	377	.....	215	1945.....	128	119	203	393	.....	209
1946.....	160	140	169	645	193	210	1946.....	139	124	204	645	192	208
1947.....	194	160	² 101	1,043	211	222	1947.....	159	136	² 101	1,030	199	217
1948.....	210	196	108	1,662	228	230	1948.....	171	155	108	1,632	206	224
1948—July.....	217	201	108	1,559	231	229	1948—July.....	174	157	108	1,528	207	223
August.....	217	203	107	1,716	222	228	August.....	175	158	108	1,670	203	223
September.....	215	204	107	1,842	229	229	September.....	175	159	108	1,783	206	223
October.....	212	205	108	1,904	228	229	October.....	174	160	108	1,844	205	223
November.....	208	205	108	1,873	234	235	November.....	172	160	109	1,870	208	226
December.....	205	202	108	1,924	242	232	December.....	171	159	109	1,928	214	225
1949—January.....	205	202	108	1,932	243	231	1949—January.....	171	160	109	1,935	215	224
February.....	200	200	109	1,845	246	229	February.....	169	160	109	1,857	216	223
March.....	202	199	108	1,759	247	228	March.....	170	159	109	1,781	217	222
April.....	203	199	108	1,738	.....	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	115	1,715	.....	228	June.....	170	161	111	1,726	.....	222
July.....	202	207	.....	² 1,704	.....	.....	July.....	169	162	.....	² 1,715	.....	² 221

² Preliminary.

¹ This index replaces, but is not comparable with, that previously shown. It is a weighted consumer price index for six cities, based on the pattern of consumption in 1935-36 of workers' families with an annual income of less than 1,800 guilders. For a detailed description of this index see Maandschrift van het Centraal Bureau voor de Statistiek, March 1947, pp. 171-172.

² This average is based on figures for the new index, beginning June. The averages for the old index, based on figures for January-June 17, are 166 for retail food prices and 203 for cost of living.

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States ¹ (high grade)	Canada ² (1935-39 =100)	United Kingdom (December 1921 =100)	France (1938 =100)	Netherlands ³	United States (1935-39 =100)	Canada ⁴ (1935-39 =100)	United Kingdom (1926 =100)	France ⁵ (December 1938 =100)	Netherlands ⁶ (1938 =100)
Number of issues...	12	(²)	87	50	13	416	106	278	⁵ 295	37
1941.....	117.8	99.4	123.8	⁷ 143.4	.....	80.0	67.5	72.5	⁷ 308	.....
1942.....	118.3	100.7	127.3	146.4	.....	69.4	64.2	75.3	479	.....
1943.....	120.3	102.6	127.8	146.6	.....	91.9	83.5	84.5	540	.....
1944.....	120.9	103.0	127.5	150.5	.....	99.8	83.8	88.6	551	.....
1945.....	122.1	105.2	128.3	152.1	.....	121.5	99.6	92.4	694	.....
1946.....	123.3	117.2	132.1	144.6	109.0	139.9	115.7	96.2	875	.....
1947.....	¹ 103.2	118.5	130.8	132.0	105.6	123.0	106.0	94.6	1,149	184.3
1948.....	98.7	105.0	129.9	117.0	107.1	124.4	112.5	92.0	1,256	197.5
1948—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	² 105.0	131.0	111.9	105.9	117.2	108.1	91.7	1,214	172.6
March.....	100.7	² 105.6	130.8	107.6	103.0	118.0	106.4	88.7	1,114	170.5
April.....	101.0	² 105.9	130.9	109.0	104.3	118.5	106.4	88.4	1,119	175.9
May.....	101.0	² 105.9	130.4	.....	106.3	117.7	105.3	88.9	.....	.....
June.....	100.9	105.9	129.3	107.9	107.3	112.0	99.6	85.3	1,042	.....
July.....	102.0	106.6	127.1	² 107.3	.....	117.8	104.2	84.0	² 1,122	.....

² Preliminary.

⁷ Revised.

¹ 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.

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

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

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

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

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

⁷ 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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¹A more complete list, including periodical releases and reprints, appeared on pp. 758-61 of the June 1949 BULLETIN.

REPRINTS

(From Federal Reserve Bulletin unless preceded by an asterisk)

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RETAIL CREDIT SURVEY—1948. From June 1949 BULLETIN with supplementary information for nine separate trades. 38 pages. (Also, RETAIL CREDIT SURVEY—1943, 1944, 1945, 1946, 1947 from the June 1944, May 1945, June 1946, July 1947, and July 1948 BULLETIN with supplementary information.)

ESTIMATED LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES. July 1949. 2 pages.

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