

16. Banking and Finance

MONEY AND BANKING

Banking and monetary system.—Collection of banking and monetary statistics in the United States has been conditioned by the development of our banking and monetary system. Banks in this country are organized under the laws of both the States and the Federal government. "National" banks organized under Federal law, passed in 1863, are supervised by the Comptroller of the Currency, and State-chartered banks are supervised by officials of the respective States. The Federal Reserve System was established in 1914 to exercise central banking functions, some of which are shared with the United States Treasury. The Reserve System includes national banks and such State banks as voluntarily join the System. The Federal Deposit Insurance Corporation, established on January 1, 1934, insures each deposit account up to \$5,000 in banks which are members of the Federal Reserve System and in such nonmember banks as join the insurance fund.

Condition of banks.—Statistics showing the condition of banks are collected by the various agencies responsible for the supervision of banks. Subdivision of the field among these agencies and the increasing adoption of practically uniform report schedules has made it possible for these agencies to compile the data with little duplication.

The Comptroller of the Currency, who has charge of the supervision of national banks, has collected condition reports since 1864 from these banks from three to six times annually and has tabulated and published summaries of these reports, showing the principal assets and liabilities, that is, total loans, United States Government securities, other securities, reserves, bankers' balances, interbank deposits, other demand deposits, and time deposits. National bank statistics are published in detail in the *Abstract of Reports of National Banks* (usually three times a year). The call report data are also published in the annual reports of the Comptroller although the detailed break-down of assets and liabilities is slightly different than in the abstracts.

After the Federal Reserve System was established in 1914, State bank members of the Federal Reserve System began to submit to the Federal Reserve banks their statements of condition at the same time and in substantially the same form as national banks. These have been consolidated by the Federal Reserve Board with data for national banks collected by the Comptroller of the Currency into totals for all member banks of the Federal Reserve System, and are published in detail by the Board of Governors of the Federal Reserve System in the *Member Bank Call Report* (usually three times a year) and in summary form in the *Federal Reserve Bulletin*. *Banking and Monetary Statistics*, which was published in 1943 by the Board of Governors of the Federal Reserve System, makes available in one volume and on a uniform basis statistics of banking, monetary, and other financial developments. The statistics generally cover the period beginning with 1914.

Since the establishment of the Federal Deposit Insurance Corporation in 1934, insured banks not members of the Federal Reserve System have been reporting their condition for the end of June and December in the same manner as member banks, and consolidation of all these reports gives totals for all insured banks, which cover all but a small part of the commercial banking in the country. Beginning with June 30, 1947, a revised all-bank series is being tabulated twice a year by the Federal Deposit Insurance Corporation, replacing the three series previously compiled by the three Federal banking supervisory agencies. Data for noninsured banks are obtained largely through the cooperation of State banking officials. A monthly series, based

on the new all-bank series, is prepared and published by the Board of Governors of the Federal Reserve System.

Statistics of the Postal Savings System, which is under the management of the Post Office Department and which performs certain banking functions, are available monthly in the *Federal Reserve Bulletin* and annually in the *Report of Operations of the Postal Savings System*.

Currency.—Currency includes coin and paper money issued by the Government and by banks. It represents a relatively small part of the total media of exchange in the United States, for most of it is held in the form of bank deposits and most money payments are made by check. All currency is now issued by the Federal Reserve Banks and the Treasury.

"Currency in circulation" or "money in circulation" (official *Treasury Circulation Statement*) refers to all coin and paper money outside the Treasury and Federal Reserve banks, with the exception of gold and silver coin known to have been exported and, beginning with January 31, 1934, all gold coin. It includes all coin and paper money held by the public in the United States whether in current active use or held idle—also some currency which strictly speaking, is not a part of the money supply in the hands of the public, that is, cash in vaults of commercial and savings banks, currency lost or destroyed, and currency carried abroad by travelers and not appearing in the official gold and silver export figures. The Federal Reserve Board derives a monthly figure for "currency outside banks" by subtracting from the Treasury "circulation" figure an amount representing vault cash held by commercial and mutual savings banks, and this figure more nearly approximates true circulation. Historical data on the stock of money and money in circulation may be found in the *Annual Report of the Secretary of the Treasury*.

Government credit agencies.—Except for the Federal land banks, Federal intermediate credit banks, and a few other agencies, including the war emergency organizations, most of the credit agencies of the United States Government were created in 1932-34 to meet specific financial problems precipitated by the depression. At the present time, there are over 30 agencies, including the Reconstruction Finance Corporation, various agricultural lending institutions, insurance agencies, home mortgage and housing agencies, and certain agencies in liquidation.

There are several lending agencies which are part of, or are supervised by, the United States Department of Agriculture.

The Commodity Credit Corporation is the financial agency used in carrying out price support, supply, and related activities of the Department of Agriculture. As one means of effectuating the price support program, the corporation makes non-recourse loans to farmers, farm cooperatives and to some dealers and processors of farm commodities. Also it guarantees non-recourse loans for such purposes made by commercial banks and other institutions. Collateral for CCC loans are agricultural commodities which may be redeemed upon repayment of the loan.

The Rural Electrification Administration was established on May 11, 1935. It makes loans, with preference to nonprofit and cooperative organizations and to public bodies, to cover full cost of constructing power lines and other electric facilities to serve persons in rural areas who are without central station electric service. In 1949 the agency received authority to make loans to extend or improve rural telephone service. The Congress annually determines the amount of funds REA may lend.

The Farmers' Home Administration which was established in 1946 merged the functions of the Farm Security Administration and the Emergency Crop and Feed Loan Division of the Farm Credit Administration. The FHA is authorized to provide both long- and short-term credit for farmers who cannot get the loans they need at prevailing rates and terms in their communities from banks, cooperative lending agencies, or other responsible sources. This agency is also authorized under certain

conditions to insure long term farm mortgage loans made by private lenders. The amount of loans which FHA may make or insure is determined annually by Congress which appropriates funds for the direct loans.

The Farm Credit Administration supervises a system of lending institutions, the general purpose of which is to provide long- and short-term credit to farmers and farmers' cooperative associations on a sound credit basis through coordinated cooperative credit facilities. In contrast to other Federal credit agencies, this system does not lend Government funds; its lending operations are financed principally from the sale of securities of the land banks and intermediate credit banks in the investment market. The system includes 12 Federal land banks and 1,225 national farm loan associations which provide long-term farm mortgage credit, 12 production credit corporations which supervise 503 production credit associations making short-term loans, 13 banks for cooperatives which extend credit to farmers' cooperative associations, and 12 Federal intermediate credit banks which discount agricultural loans. Also, it includes the Federal Farm Mortgage Corporation which is servicing and liquidating the emergency farm mortgage loans made by the Land Bank Commissioner from 1933 to 1947.

Statistics on the principal items of assets and liabilities of Government credit agencies are published quarterly in the *Daily Statement of the United States Treasury*. Quarterly statements showing the assets and liabilities of Government corporations and sources and uses of funds for these agencies are published in the monthly *Treasury Bulletin*. Series of yearly, quarterly, and monthly statistics relating to operations of Government credit agencies are available also in the annual and other reports of individual agencies and the annual reports of the Secretary of the Treasury.

Private credit agencies other than banks.—In addition to commercial banks, savings banks, and Government credit agencies, there are a considerable number of other types of credit agencies in the United States. The most important of these are savings and loan associations, insurance companies, finance companies dealing primarily in installment sales financing, credit unions, and personal loan companies. Statistics of savings and loan associations are collected by the Home Loan Bank Board. Statistics on loans, investments, cash, etc., of life insurance companies are collected and published principally by the Spectator Company, which also publishes statistics on other types of insurance. Federal credit unions are under the supervision of the Bureau of Federal Credit Unions of the Federal Security Agency and statistics on them are compiled and published by that organization. These data are combined with information on credit unions other than Federal by the Bureau of Labor Statistics and published in the *Monthly Labor Review*. (See tables 476 and 477.) Consumer credit statistics are published currently in the *Federal Reserve Bulletin*.

SECURITIES MARKETS AND CORPORATIONS

New issues and retirement of securities.—Current statistical information on new issues of securities has been provided for many years by the *Journal of Commerce* (since 1906), the *Commercial and Financial Chronicle* (since 1919) (see table 491), and the Standard and Poor's Corporation (since 1924). The statistics of the *Commercial and Financial Chronicle*, the most detailed and most widely used of these series, include, in addition to domestic and foreign corporate issues and State and local government securities, the issues of independent agencies of the United States Government, and the issues of foreign governments and their subdivisions. The series is deficient in information on the uses of the proceeds of new issues, showing totals only for refunding and all other purposes.

A more comprehensive series of new issues with detailed information on the intended uses of net proceeds has been compiled by the Securities and Exchange Commission on a monthly basis beginning with January 1934. (See tables 489 and 493.) This series is published monthly in the *Statistical Bulletin of the Securities and Exchange Commission*, the *Federal Reserve Bulletin*, and the *Survey of Current Business*.

In addition, the Commission has been compiling statistics since 1933 on the volume of retirements of corporate securities and changes in security holdings of institutional groups and the public by type of issue. The Commission has been publishing data on the cost of flotation of securities registered under the Securities Act of 1933.

Individuals' saving.—The Securities and Exchange Commission releases quarterly detailed estimates of individuals' saving showing the increase in their assets less the increase in their liabilities, exclusive of gains or losses from revaluation of assets. In addition to total saving, these figures show the components contributing to it, such as changes in securities, cash, insurance, consumers' indebtedness, etc. A continuous series starting with 1940 is published quarterly in a special release and in the Commission's *Statistical Bulletin*. (See table 449.) Annual estimates prior to 1940 were published in the *National Income Supplement to the Survey of Current Business*, July 1947, and in the issue of September 1949. The Home Loan Bank Board compiles statistics on changes in selected types of individual long-term savings. (See table 448.) The Board of Governors of the Federal Reserve System releases annual data covering the distribution of liquid assets and positive, negative, and net savings of families, by income groups. These estimates are based on the Board's Survey of Consumer Finances, a nation-wide interview survey of private households. (See table 320, p. 267.)

Trading in securities.—(See tables 481, 484, 485, 487.) Monthly figures on the total value and volume of securities sold on each of the national securities exchanges have been published since October 1934 by the Securities and Exchange Commission. These figures, reported in connection with the fees paid under Section 31 of the Securities Exchange Act of 1934, include all sales effected on exchanges except, since March 1944, United States Government issues. They cover odd lots as well as round lots. The Commission also publishes figures on the total daily volume of trading in stocks on the New York Stock Exchange and the New York Curb Exchange.

Prior to 1934, the only available statistical data on the volume of trading in securities were the daily figures on the number of shares and the principal amount of bonds reported sold on the New York Stock Exchange and on most of the other securities exchanges. "Reported" volume of stock sales on the New York Stock Exchange represents sales in round lots reported on the ticker and does not include certain types of round-lot transactions such as stopped sales, private sales, split openings, cross transactions, and errors of omission which ordinarily amount to from five to ten percent of total round-lot sales on the Exchange.

Security price averages.—(See table 480.) A number of indices of security prices are published regularly. Among the most widely known are the Dow-Jones averages, which provide a continuous series of common stock prices on a daily basis since 1897. This series is now based on 65 common stocks divided into 30 industrial, 20 railroad, and 15 public utility stocks. Probably the most comprehensive and detailed are the indices of the Standard and Poor's Corporation available since 1918, which are based on the Wednesday closing price of approximately 400 stocks divided into about 70 industrial groups. Indices of the Securities and Exchange Commission cover 27 industry classifications represented by 276 common stocks. These indices are published in the Commission's *Statistical Bulletin*.

Liquid asset holdings of individuals and businesses.—The Board of Governors of the Federal Reserve System prepares annual estimates of the amount of currency, demand deposits, time deposits, shares in savings and loan associations, and U. S. Government securities held by individuals and businesses. Separate estimates are shown for financial and nonfinancial corporations, unincorporated businesses, other individuals, and trust fund holdings. The series, published in the *Federal Reserve Bulletin*, gives semi-annual figures from December 1939 to December 1946 and annual figures thereafter. (See table 450.)

INSURANCE

Insurance statistics.—There are no complete statistics of insurance for the United States as a whole. Individual States collect statistics on insurers operating within their respective jurisdictions; organizations representing certain classes of insurers, or of insurance, collect statistics for those classes; insurance publishers gather the only statistics approaching comprehensiveness. This situation arises primarily from the fact that the regulation of insurance and the collection of primary information on insurance are in the hands of the various States, Territories, and the District of Columbia. While insurance is now largely subject to Federal regulation, the Federal Government has not exercised its power nor has it taken any steps to collect comprehensive statistics of insurance on a national basis. Basic theory and practice are parallel throughout insurance, but application of theory and details of practice, including vocabulary, differ enormously by class of insurance and by class of insurer. Sound combination or comparison of figures is often difficult or impossible.

Types of insurance.—Insurance is traditionally classified as life, fire and marine, and casualty. With some overlapping between classes, an insurer is authorized to write insurance falling in one of these three classes, though there is now a tendency in the direction of permitting insurers, other than life, to write all kinds of insurance except life. *Life insurance* and *marine insurance* are each fairly homogeneous, the one having to do with life contingencies, and the other with losses connected with transportation. *Fire insurance*, as such, offers protection against loss by fire, but insurers in that business write several allied classes of insurance, principally against loss by windstorm, by damage to motor vehicles, by damage to aircraft, by sprinkler leakage, by earthquake, and by riot. *Casualty insurance* is a miscellaneous class, the principal subclasses of which are liability insurance (protecting against loss due to claims for damages) and workmen's compensation insurance (protecting an employer against loss due to his obligations under a workmen's compensation law). (See section 10, Social Security.) Casualty insurers also write several unrelated kinds of insurance, including fidelity and surety bonds.

Types of insurer.—The principal classes of insurer are stock companies and mutual companies or associations. Of less importance are fraternal insurers, reciprocal exchanges, Lloyds, State funds, and savings banks. *Stock companies* are corporations owned and controlled by stockholders, usually for the purpose of making profits. *Mutuals* are owned and controlled by insured members for the purpose of meeting their insurance needs at cost. *Fraternal insurers* emphasize social purposes as well as insurance; *reciprocal exchanges* are organizations of individual insureds operating through an attorney-in-fact; *Lloyds* are groups of individuals writing insurance in *syndicates*; *State funds* are insurers operated by individual States and are almost entirely devoted to writing workmen's compensation insurance either as exclusive insurers or in competition with private insurers; *savings banks* write life insurance in three States.

Historical statistics.—In this section, tabular headnotes (as "See also *Historical Statistics*, series N 172-178") provide cross-references, where applicable, to *Historical Statistics of the United States, 1789-1945*. In that historical supplement to the *Statistical Abstract*, statistics are carried back year by year as far as possible. See also the historical appendix of the present issue of the *Abstract* for specific titles of series and the earliest year shown in the supplement.

No. 423.—CONSOLIDATED CONDITION STATEMENT FOR BANKS AND THE MONETARY SYSTEM: 1929 TO 1949

In millions of dollars. Figures partly estimated. Comprises all commercial and savings banks, Federal Reserve Banks, Postal Savings System, and Treasury currency funds. Treasury funds included are the gold account, Treasury currency account, and Exchange Stabilization Fund)

ITEM	1929 (June 29)	1938 (June 30)	1939 (Dec. 31)	1941 (Dec. 31)	1945 (Dec. 31)	1948 (Dec. 31)	1949 (Dec. 28) ¹
Total assets or liabilities, net.....	64,698	48,465	75,171	90,637	191,785	189,290	192,000
ASSETS							
Gold.....	4,037	4,081	17,044	22,787	20,065	24,244	24,400
Treasury currency.....	2,019	2,288	2,903	3,247	4,339	4,580	4,600
Bank credit, total.....	58,042	42,148	54,664	64,663	107,331	160,457	163,000
Loans, net.....	41,082	21,957	22,157	26,605	30,387	48,341	40,700
U. S. Government obligations, total.....	6,741	10,323	23,105	29,049	128,417	100,694	100,600
Commercial and savings banks.....	6,409	8,109	19,417	25,511	101,288	74,097	78,700
Federal Reserve Banks.....	216	1,908	2,484	2,254	24,202	23,333	18,800
Other.....	26	131	1,204	1,284	2,867	3,264	3,100
Other securities.....	11,819	9,803	9,302	8,900	8,577	11,422	12,700
LIABILITIES							
Capital and miscellaneous accounts, net.....	8,922	6,486	6,812	7,826	10,979	13,168	14,500
Deposits and currency, total.....	56,776	42,029	68,359	82,811	180,806	176,121	177,500
Foreign bank deposits, net.....	365	50	1,217	1,498	2,141	2,165	2,160
U. S. Government balances:							
Treasury cash.....	204	284	2,409	2,215	2,287	1,325	1,300
At commercial and savings banks.....	381	862	846	1,805	24,008	2,451	3,000
At Federal Reserve Banks.....	36	35	634	867	977	1,123	1,000
Deposits adjusted and currency outside banks.....	54,790	40,828	63,253	73,336	150,793	169,119	170,100
Demand deposits adjusted ²	22,640	14,411	29,793	38,002	75,851	85,520	86,700
Time deposits adjusted ³	28,611	21,050	27,050	27,729	48,452	57,520	58,400
Commercial banks.....	19,557	10,349	15,258	15,884	30,135	35,804	35,000
Mutual savings banks ⁴	8,905	9,621	10,523	10,532	15,385	18,387	19,300
Postal Savings System.....	149	1,186	1,278	1,313	2,032	3,329	3,200
Currency outside banks.....	3,639	4,761	6,401	9,615	26,490	26,079	25,000

¹ Preliminary.

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

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

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

Source: Board of Governors of the Federal Reserve System. Figures published currently in Federal Reserve Bulletin.

No. 424.—DEPOSITS AND CURRENCY—ADJUSTED DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS: 1892 TO 1949

In millions of dollars. Figures partly estimated. See also *Historical Statistics*, series N 172-178)

YEAR ENDING JUNE 30—	Total deposits (adj.) and currency	Currency outside banks	DEPOSITS				Total demand deposit (adj.) and currency
			Total	Demand (adj.) ¹	U. S. Govt. ²	Time ³	
1892.....	5,338	1,015	4,323	2,880	14	1,029	3,896
1900.....	8,865	1,331	7,534	4,420	99	3,015	5,751
1910.....	18,977	1,725	15,252	8,254	54	6,044	9,979
1915.....	20,682	1,675	19,107	9,828	48	6,231	11,403
1920.....	39,859	4,105	35,754	19,616	304	15,834	23,721
1925.....	48,323	3,573	44,750	21,376	180	23,194	24,949
1930.....	54,389	3,369	51,020	21,706	322	28,092	25,075
1935.....	49,881	4,783	45,098	20,433	811	23,864	25,219
1940.....	66,952	6,609	60,253	31,902	828	27,463	38,661
1943.....	110,161	15,814	94,347	56,039	8,048	30,260	71,853
1944.....	136,172	20,881	115,291	60,065	19,506	35,720	80,946
1945.....	162,734	25,097	137,637	69,053	24,881	44,253	94,150
1946.....	171,237	26,516	144,721	79,476	13,416	51,829	106,992
1947.....	165,607	29,200	139,208	82,180	1,367	55,055	108,485
1948.....	167,875	25,638	142,237	82,697	2,180	57,300	108,335
1949.....	167,930	25,266	142,664	81,877	2,804	58,483	107,143

¹ Demand deposits other than interbank and U. S. Govt., less cash items reported as in process of collection.

² Beginning with December 1938, includes U. S. Treasurer's time deposits, open account.

³ Includes amounts held by commercial banks, mutual savings banks and Postal Savings System. Excludes interbank time deposits; U. S. Treasurer's time deposits, open account; and deposits of Postal Savings System in banks. Prior to June 30, 1947, includes a relatively small amount of demand deposits at mutual savings banks.

Source: Board of Governors of the Federal Reserve System; Banking and Monetary Statistics, and Federal Reserve Bulletin. Figures published currently in Federal Reserve Bulletin.

FIGURE P.—DEPOSITS AND CURRENCY OF ALL BANKS: 1930 TO 1949
 [Years ending June 30. See table 424]

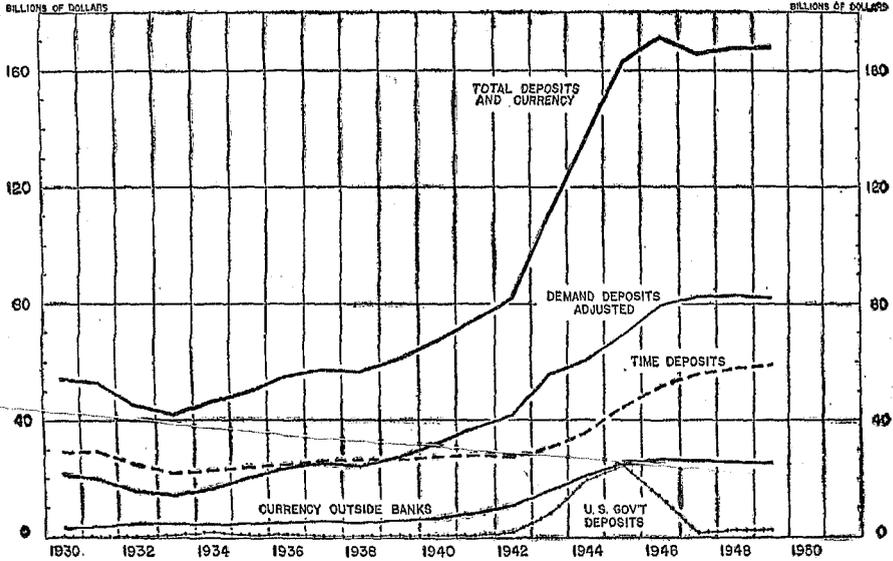
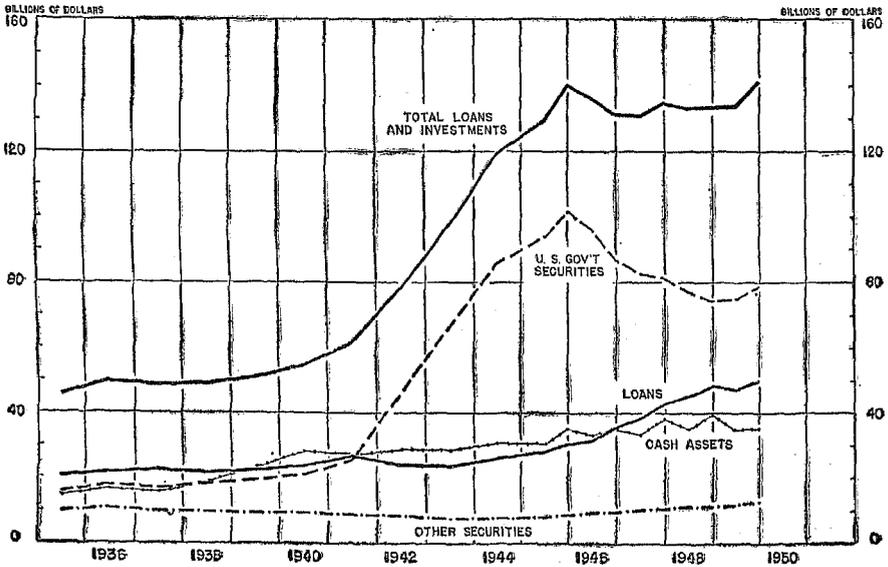


FIGURE Q.—PRINCIPAL ASSETS OF ALL BANKS: 1935 TO 1949
 [As of end of December 1935 to 1944; end of June and December thereafter. See table 435]



Source of figures P and Q: Board of Governors of the Federal Reserve System.

No. 425.—MONEY STOCK AND MONEY IN CIRCULATION: 1800 TO 1949

[All figures except per capita in thousands of dollars. In conformity with revisions in form of circulation statement in 1922 and 1927, figures beginning 1915 have been compiled to include in holdings of Federal Reserve Banks and agents, and, hence, in stock of money, gold bullion and foreign gold coin held by Federal Reserve Banks and agents. Figures were also revised to include in holdings of Federal Reserve Banks and agents, and, hence, exclude from circulation, all forms of money held by them whether as reserve against Federal Reserve notes or otherwise. Per capita figures for 1800-40 based on Bureau of Census population figures for continental U. S. on census dates. Per capita figures for 1860-1949 revised in accordance with Bureau of Census estimated population for continental U. S. as of July 1 and Dec. 31. See also *Historical Statistics*, series N 148-151]

JUNE 30—	Stock of money in United States ¹	MONEY HELD IN TREASURY				MONEY OUTSIDE TREASURY ¹			
		Total	In trust against gold and silver certificates ²	Gold reserve against United States notes ²	Held for Federal Reserve Banks and agents ³	All other money	Held by Federal Reserve Banks and agents	In circulation	
								Amount	Per capita (dollars)
1800	28,000	1,500				1,500	26,500	4.90	
1820	69,100	2,000				2,000	67,100	6.96	
1840	189,969	3,664				3,664	186,305	10.91	
1860	442,102	6,695				6,695	435,407	13.82	
1870	899,876	156,994	82,085		124,910		774,966	19.42	
1880	1,185,550	225,922	15,763	100,000	112,168		978,382	19.37	
1890	1,685,123	684,250	428,387	100,000	155,872		1,429,251	22.67	
1895	1,819,360	701,339	483,947	100,000	117,391		1,601,968	23.02	
1900	2,306,220	969,492	684,503	160,000	134,990		2,081,231	27.35	
1905	2,919,404	1,245,501	949,347	150,000	146,153		2,623,840	31.30	
1910	3,406,856	1,608,186	1,285,014	150,000	168,172		3,148,684	34.07	
1915	4,050,783	1,967,668	1,619,429	152,977	195,289		3,819,582	38.01	
1920	5,158,496	2,376,604	2,034,638	162,979	239,625		4,822,965	47.36	
1925	6,298,882	3,170,351	2,059,799	153,621	1,184,270	337,771	5,407,539	51.36	
1930	8,306,564	4,021,987	1,978,448	156,039	1,752,744	210,217	7,307,591	64.57	
1935	15,113,035	6,967,362	7,181,481	156,039	1,796,230	91,211	13,847,422	119.46	
1940	28,487,960	12,836,936	19,651,087	156,039	5,632,690	2,709,891	26,531,095	230.37	
1941	32,774,611	14,675,186	22,300,087	156,039	14,658,395	2,029,829	3,485,095	299.46	
1942	35,840,908	14,783,620	22,596,362	156,039	17,506,167	2,119,050	3,380,914	312.82	
1943	40,868,266	14,466,764	22,199,036	156,039	17,760,408	2,031,135	3,520,465	342.86	
1944	44,805,301	13,178,693	20,878,641	156,039	17,408,945	2,111,660	3,770,821	362.60	
1945	48,009,400	12,202,115	19,923,738	156,039	16,194,111	2,139,012	3,811,797	364.34	
1946	49,648,011	12,649,365	20,397,885	156,039	15,289,078	2,122,338	3,745,512	356.43	
1947	60,599,352	23,633,353	22,318,880	156,039	15,287,692	2,095,441	3,868,941	364.97	
1948	62,601,129	25,890,134	24,563,132	156,039	17,223,668	1,168,433	3,768,994	364.97	
1949	53,108,980	26,861,955	25,564,811	156,039	19,448,878	1,170,962	3,928,890	364.97	
Dec. 31:					20,420,710	1,160,000	3,874,816	27,492,510	184.25
1948	63,590,968	26,614,982	25,289,939	156,039	20,160,687	1,168,963	4,260,562	28,223,786	190.64
1949	68,383,773	26,838,154	25,521,627	156,039	20,860,780	1,165,487	4,111,472	27,599,995	183.25

¹ Gold and silver certificates and Treasury notes of 1890 excluded before combining money outside Treasury with money in Treasury in order to avoid duplication, since gold and silver held in Treasury as security against these currencies are included. See also notes 1 and 2, table 426.

² Both items include also reserve against Treasury notes of 1890.

³ 1934 to date, gold certificates. Amount excluded from total since gold held as security against gold certificates is included in column "In trust against gold and silver certificates."

⁴ Includes total stock of silver dollars and subsidiary silver.

Source: Treasury Department; Annual Report of the Secretary; Circulation Statement of United States Money, published monthly.

No. 426.—MONEY STOCK AND MONEY IN CIRCULATION, BY KIND, JUNE 30: 1930 TO 1949

[In thousands of dollars. See also *Historical Statistics*, series N 148, 151-155]

KIND	1930	1935	1940	1945	1947	1948	1949
Money stock, total ¹	8,306,564	15,113,035	28,487,960	48,009,400	60,599,352	62,601,129	53,108,980
Gold coin and bullion ²	4,634,866	9,115,643	19,063,091	20,212,973	21,266,490	23,532,460	24,466,324
Silver bullion		318,309	1,363,162	1,620,295	1,923,013	1,958,072	1,988,559
Silver dollars	539,960	545,642	547,078	495,943	493,462	493,100	492,857
Subsidiary silver	310,978	312,416	402,261	826,798	922,666	952,299	989,456
United States notes	346,681	346,681	346,681	346,681	346,681	346,681	346,681
Minor coin	120,001	133,040	173,909	303,539	348,889	350,506	371,956
Federal Reserve notes	1,746,501	3,402,854	5,481,778	23,650,975	24,780,495	24,593,331	24,040,079
Federal Reserve Bank notes		3,280	22,800	533,979	400,443	358,321	313,333
National bank notes	698,317	769,006	167,190	121,215	107,323	100,368	93,835
Percentage of gold to total money	54.59	60.32	70.15	42.10	42.08	44.74	46.07

For footnotes, see p. 384.

No. 426.—MONEY STOCK AND MONEY IN CIRCULATION, BY KIND, JUNE 30: 1930
to 1949—Continued

[In thousands of dollars]

KIND	1930	1935	1940	1945	1947	1948	1949
Money in circulation, total..	4,521,988	5,567,093	7,847,501	26,746,438	28,297,227	27,902,859	27,492,910
Gold coin ³	357,236		60,798	52,084	47,794	45,158	42,665
Gold certificates.....	904,841	117,167	46,020	125,178	148,452	156,340	163,894
Silver dollars.....	38,629	32,308	1,581,602	1,650,689	2,000,728	2,000,860	2,060,852
Silver certificates.....	386,015	701,474	1,163	1,150	1,147	1,146	1,146
Treasury notes of 1890.....	1,260	1,182	108,977	322,587	320,403	321,485	318,688
Subsidiary silver.....	281,231	205,773	384,187	788,283	875,971	918,601	939,508
Minor coin.....	117,436	125,125	201,006	331,030	346,112	355,316	355,316
United States notes.....	288,389	285,417	247,887	22,867,459	23,999,004	23,600,323	23,209,437
Federal Reserve notes.....	1,402,066	3,222,913	5,163,284	527,001	406,260	359,499	308,821
Federal Reserve Bank notes.....	3,206	81,470	22,373	120,012	406,429	00,235	92,529
National bank notes.....	650,770	704,263	106,155				

¹ Totals involve duplication to extent that United States notes and Federal Reserve notes, included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes of 1890 excluded, since they are complete duplications of equal amounts of gold or silver held as security therefor and included in totals.

² By proclamation of the president dated Jan. 31, 1934, weight of gold dollar reduced from 25.8 to 15 $\frac{1}{2}$ grains of gold, 0.9 fine. Hence, value of gold based on \$35 per fine ounce beginning June 1934; theretofore, based on \$20.07 per fine ounce.

³ Gold Reserve Act of 1934, which was culmination of gold actions of 1933, vested in United States, title to all gold coin and gold bullion. Gold coin was withdrawn from circulation and formed into bars. Gold coin (\$287,000,000) shown on Treasury records as being then outstanding was dropped from monthly circulation statement as of Jan. 31, 1934.

Source: Treasury Department; Annual Report of the Secretary, Circulation Statement of United States Money published monthly.

No. 427.—BANK DEBITS AND DEPOSIT TURNOVER: 1919 TO 1949

All figures in millions of dollars. Figures represent debits or charges on books of reporting member and non-member banks of Federal Reserve System to deposit accounts of individuals, firms, and corporations, and of United States, State, county, and municipal governments, including debits to savings accounts, payments from trust accounts, and certificates of deposit paid. Excludes debits to accounts of other banks or in settlement of clearinghouse balances, payment of cashier's checks, charges to expense and miscellaneous accounts, corrections, and similar charges. See also *Historical Statistics*, series N 70-79]

YEAR	DEBITS TO TOTAL DEPOSIT ACCOUNTS ¹				ANNUAL RATE OF TURNOVER OF TOTAL DEPOSITS ¹		DEBITS TO DEMAND DEPOSIT ACCOUNTS ²		ANNUAL RATE OF TURNOVER OF DEMAND DEPOSITS ²	
	Total, all reporting centers	New York City ³	140 other centers ³	Other reporting centers ⁴	New York City	Other reporting centers	New York City ⁵	Other leading cities ⁵	New York City ⁵	Other leading cities ⁵
1919.....	400,249	244,119	211,175	4,055						
1920.....	490,468	241,431	241,595	7,442						
1925.....	605,848	313,373	256,689	35,781						
1930.....	702,959	384,639	277,317	41,003						
1935.....	402,718	184,006	190,167	28,545			178,498	175,902	31.5	22.7
1940.....	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941.....	537,343	197,724	293,925	45,694			193,720	270,439	17.3	19.4
1942 (old series).....	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942 (new series) ⁶	641,778	226,865	347,837	67,074	13.1					
1943.....	792,937	290,368	419,413	77,155	16.5	11.7	258,398	360,390	20.5	17.4
1944.....	891,910	345,585	462,354	83,970	17.1	10.8	298,902	408,400	22.4	17.3
1945.....	974,102	404,543	479,760	89,789	18.2	9.7	351,602	412,800	24.2	16.1
1946 (old series).....							374,865	440,414	25.5	16.9
1946 (new series) ⁷	1,050,021	417,476	527,336	105,210	18.9	10.0	407,946	522,044	25.2	10.6
1947.....	1,125,074	405,929	599,639	119,506	21.0	11.0	400,468	598,445	24.1	18.0
1948.....	1,249,630	449,020	667,934	132,695	23.6	12.0	445,221	630,155	27.2	19.2
1949.....	1,230,982	452,897	648,905	129,179	24.1	12.4	447,150	639,772	28.2	18.7

¹ Except interbank.

² Except interbank and Government.

³ National series for which bank debits figures available beginning with 1919.

⁴ Annual figures for 1930 and 1935 include from 121 to 131 centers and for 1940 and 1942 (old series) include 133 centers. Figures for 1942 (new series) to November 1947 include 193 centers, and thereafter 192 centers, one city having been dropped when the reporting bank was absorbed by a reporting bank in another city.

⁵ Weekly reporting member bank series.

⁶ Partly estimated for first 4 months.

⁷ Estimated for first 6 months.

Source: Board of Governors of the Federal Reserve System, annual and current reports on bank debits and Federal Reserve Bulletin.

No. 428.—BANK CLEARINGS AT PRINCIPAL CITIES: 1920 TO 1949

(In millions of dollars. Comparability of figures for different years is affected by tendency toward consolidation of banks, eliminating former clearings between 2 or more banks. Debits to individual account (table 427) are a better measure of volume of payment. Cities listed in order of importance according to clearings in 1949. See also *Historical Statistics*, series N 86-89)

YEAR	Total, 143 cities	New York City	142 cities outside New York City	YEAR	Total, 143 cities	New York City	142 cities outside New York City
1920	438,847	243,135	195,712	1935	300,402	181,551	118,851
1921	340,005	194,331	154,074	1936	330,993	193,640	137,444
1922	384,105	217,000	166,205	1937	336,809	186,740	149,150
1923	403,050	213,906	180,654	1938	295,644	166,156	130,485
1924	444,919	240,808	195,051	1939	307,311	165,914	141,397
1925	409,515	283,610	215,806	1940	315,228	160,878	154,350
1926	411,089	290,355	221,334	1941	378,244	183,203	194,031
1927	543,614	321,234	222,380	1942	410,971	192,939	227,032
1928	622,638	301,727	230,811	1943	514,051	245,590	255,491
1929	714,889	477,242	237,047	1944	569,877	286,349	288,528
1930	543,854	347,110	190,744	1945	631,635	334,433	297,202
1931	411,161	263,270	147,801	1946	709,981	360,065	343,896
1932	268,145	160,138	98,007	1947	751,796	361,238	390,538
1933	243,553	157,414	86,142	1948	803,597	371,554	432,043
1934	263,816	161,507	102,309	1949	770,294	368,842	411,452

CITY	1920	1925	1930	1935	1940	1945	1946	1947	1948	1949
Total, 38 cities	424,173	481,022	528,962	591,351	804,211	611,908	685,625	722,557	770,995	738,125
New York	243,135	283,610	347,110	181,551	160,878	334,433	306,065	361,238	371,554	358,842
Philadelphia	25,005	29,070	26,360	16,000	21,465	34,710	40,138	43,881	47,591	45,243
Chicago	32,609	35,892	28,708	13,195	16,685	27,280	31,914	36,641	38,880	35,807
Los Angeles	3,904	7,945	8,807	5,852	7,544	17,144	21,432	22,782	24,714	23,178
Boston	18,817	22,482	23,080	10,646	11,944	19,600	21,540	23,099	23,735	22,063
Sau Francisco	8,122	9,479	9,559	6,469	7,774	15,743	18,254	19,547	20,794	19,513
Detroit	6,104	8,431	8,440	4,523	6,312	16,473	15,108	17,745	20,060	19,485
Cleveland	6,907	5,997	6,638	3,417	5,734	11,520	12,659	14,900	16,834	15,177
Kansas City, Mo.	11,615	7,030	6,302	4,348	4,908	10,850	12,960	15,421	17,103	15,147
Pittsburgh	8,983	8,857	9,247	5,246	7,075	12,979	12,822	13,711	15,056	14,765
St. Louis	8,294	7,627	6,146	3,941	4,822	9,724	11,261	12,952	14,400	13,005
Minneapolis	4,012	4,403	4,016	3,045	3,787	8,196	10,304	12,468	14,073	12,097
Dallas	1,859	2,557	2,122	1,969	2,087	6,635	8,089	10,623	12,569	12,259
Atlanta	3,257	3,004	2,258	2,205	3,431	8,264	9,804	11,886	11,603	11,603
Baltimore	4,806	5,832	4,820	2,011	4,202	8,315	9,210	10,070	11,068	10,797
Houston	1,604	1,766	1,076	1,420	2,569	5,982	7,205	8,850	10,704	10,458
Cincinnati	3,597	3,710	3,203	2,466	3,245	6,305	7,161	8,329	9,172	8,517
Portland, Oreg.	1,907	2,015	1,770	1,279	1,890	3,830	4,412	5,853	7,844	7,214
Richmond	3,046	2,839	2,287	1,697	2,237	4,818	5,437	5,977	6,537	6,430
New Orleans	3,315	3,170	2,315	1,434	2,160	4,665	5,665	5,739	6,224	6,330
Louisville	1,200	1,744	1,850	1,395	1,938	4,023	4,704	5,519	6,188	6,098
Omaha	3,094	2,188	2,183	1,593	1,614	3,968	4,782	5,870	6,284	5,911
Seattle	2,073	2,205	1,998	1,460	2,113	4,763	4,671	5,278	6,132	5,795
Denver	1,981	1,698	1,694	1,264	1,627	3,299	4,236	4,907	5,447	5,175
Memphis	1,191	1,233	954	828	1,256	2,620	3,655	4,520	4,779	4,929
Birmingham	991	1,372	1,010	819	1,230	3,125	3,852	4,352	4,790	4,842
St. Paul	1,870	1,631	1,200	1,171	1,459	2,628	3,291	3,993	4,578	4,541
Jacksonville	626	1,446	675	625	1,106	2,801	3,563	3,855	4,216	4,247
Buffalo	2,293	2,782	2,604	1,473	1,883	3,812	3,445	4,092	4,832	4,650
Washington, D. C.	807	1,363	1,318	935	1,414	2,499	3,140	3,427	3,661	3,890
Nashville	1,180	1,122	1,070	697	1,056	2,140	2,651	3,197	3,571	3,518
Milwaukee	1,736	2,062	1,437	820	1,142	1,045	2,361	2,713	3,100	3,087
Salt Lake City	892	898	918	648	843	1,562	2,000	2,451	2,808	2,804
Indianapolis	942	904	1,092	724	1,063	1,670	2,085	2,457	2,747	2,738
Newark	(¹)	1,120	1,791	915	995	1,550	1,806	2,045	2,257	2,133
Columbus, Ohio	751	808	793	526	577	967	1,149	1,366	1,789	1,707
Hartford	531	763	768	558	629	870	1,058	1,215	1,298	1,314
Providence	697	718	684	460	603	982	1,166	1,273	1,372	1,289

¹ No data available.

Source: Commercial and Financial Chronicle, New York, N. Y., except for data for Los Angeles, which were furnished by Los Angeles Clearing House Association.

NO. 429.—ANALYSIS OF CHANGES IN GOLD STOCK: 1915 TO 1949

[In millions of dollars. Gold valued at \$20.67 per fine ounce through January 1934; at \$35 thereafter. See also *Historical Statistics*, series N 166-171]

YEAR	GOLD STOCK (end of period)		Increase in total gold stock	Domestic gold pro- duction ²	Net gold import (+) or export (-)	Earmarked gold: Decrease (+) or increase (-)	Gold under earmark (end of period) ³
	Total ¹	Treasury					
1915	2,025	2,025	490.1	90.7	+420.5	-----	-----
1920	2,639	2,639	-68.4	49.5	+95.0	4 -145.0	22.0
1925	4,112	4,112	-100.1	48.0	-134.4	+32.2	13.0
1930	4,306	4,306	309.6	43.4	+280.1	-2.4	137.7
1935	10,126	10,125	1,868.0	110.7	+1,739.0	+2	5.8
1940	22,042	21,095	4,242.5	170.2	+4,744.5	-644.7	1,807.7
1945	20,083	20,065	4,547.8	32.0	-106.3	-356.7	4,293.8
1946	20,706	20,529	828.1	51.2	+311.5	-465.4	3,828.4
1947	22,868	22,754	⁵ 2,162.1	75.8	+1,866.3	-210.0	3,618.4
1948	24,309	24,244	1,530.4	70.0	+1,680.4	-159.2	3,777.7
1949	24,568	24,427	164.6	69.0	+686.4	-406.7	4,278.3

¹ Includes gold in exchange stabilization fund beginning 1935; gold in active portion of this fund not included in Treasury gold stock.

² Estimate of the United States mint through 1948; figure for 1949 is estimate of American Bureau of Metal Statistics.

³ Held at Federal Reserve Banks for foreign and international accounts.

⁴ Adjusted for changes in gold held under earmark abroad by the Federal Reserve banks.

⁵ Includes transfer of 687.5 million dollars gold subscription to International Monetary Fund.

Source: Board of Governors of the Federal Reserve System; Banking and Monetary Statistics and Federal Reserve Bulletin.

NO. 430.—COINAGE OF GOLD, SILVER, AND MINOR COIN: 1840 TO 1949

[In thousands of dollars. Coinage figures represent face amount of coin. See also *Historical Statistics*, series N 179-182]

YEAR	Total	Gold coin ¹	Silver coin	Minor coin	YEAR	Total	Gold coin ¹	Silver coin	Minor coin
1840	3,427	1,075	1,727	25	1920	50,214	16,990	25,057	8,107
1850	33,892	31,982	1,806	44	1925	216,457	192,880	19,874	4,203
1860	25,859	23,474	2,259	206	1930	8,781	2,440	2,658	3,682
1870	24,927	23,199	1,878	350	1935	38,581	-----	31,237	7,844
1880	90,111	62,308	27,412	391	1940	60,158	-----	29,360	20,798
1890	61,055	20,467	39,203	1,885	1944	120,923	-----	90,781	30,142
1900	137,949	99,273	36,346	2,031	1945	101,132	-----	75,871	25,291
1905	58,269	40,638	6,332	2,299	1946	87,047	-----	60,995	26,053
1910	111,505	104,724	3,744	3,037	1947	48,044	-----	35,323	12,720
1915	30,145	23,998	4,114	2,068	1948	49,848	-----	36,860	12,989
					1949	28,346	-----	18,651	9,695

¹ Coinage of domestic gold coin discontinued in 1933.

NO. 431.—SILVER—PRICES, BULLION VALUE, AND RATIO TO GOLD: 1840 TO 1948

[London price converted to basis of ounce 1.000 fine and converted to American money at par of exchange through 1930; from 1931 through 1944, at current rate of exchange; beginning 1945, (London price) reported on basis of ounce 0.999 fine and converted to American money at current rate of exchange. Commercial ratio computed on basis of London quotations through 1914; thereafter, on basis of New York average price. Beginning 1934, monetary value of gold is \$35.00 per fine ounce, as against \$20.67- in previous years. Value of fine silver (371/4 grains) in dollar computed on basis of London quotations through 1917; thereafter, on basis of New York average price. See also *Historical Statistics*, series N 183-184, for data on commercial ratio to gold and value of silver in dollar]

[All figures, except "Commercial ratio to gold," expressed in dollars]

CALENDAR YEAR	Lon- don, per fine ounce	NEW YORK, PER FINE OUNCE			Com- mer- cial ratio to gold	Bul- lion value of silver dollar	CALENDAR YEAR	Lon- don, per fine ounce	NEW YORK, PER FINE OUNCE			Com- mer- cial ratio to gold	Bul- lion value of silver dollar
		Average	High	Low					Average	High	Low		
1840	1.323	-----	-----	-----	15.82	1.023	1918	1.042	.984	1.010	.889	21.00	0.761
1850	1.316	-----	-----	-----	15.70	1.018	1920	1.346	1.010	1.370	.604	20.28	.783
1860	1.352	-----	-----	-----	15.20	1.045	1925	.703	.694	.732	.668	20.78	.537
1870	1.328	-----	-----	-----	15.57	1.027	1930	.387	.385	.472	.311	53.74	.283
1880	1.145	1.139	1.150	1.113	13.05	.886	1935	.639	.646	.813	.601	54.19	.800
1890	1.046	1.053	1.205	.068	19.75	.809	1940	.384	.351	.359	.351	99.70	.271
1900	.620	.621	.658	.598	33.33	.480	1944	.427	.451	.451	.451	77.07	.340
1905	.610	.610	.665	.556	33.87	.472	1945	.513	.510	.708	.448	97.40	.402
1910	.541	.542	.578	.508	33.22	.418	1946	.518	.802	.901	.708	48.67	.620
1915	.519	.511	.580	.478	40.48	.401	1947	.742	.718	.863	.598	48.73	.553
1917	.895	.840	1.165	.731	24.61	.692	1948	.756	.744	.776	.700	47.07	.576

Source of tables 430 and 431: Treasury Dept., Bureau of the Mint; Annual Report of the Director.

No. 432.—ALL ACTIVE BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY CLASS OF BANKS: 1834 TO 1948

(Includes banks in Alaska, Hawaii, Puerto Rico, Philippine Islands (through 1941), and beginning with 1935, those in Virgin Islands and with 1938, those in Canal Zone, Guam (except 1942-44), and American Samoa. Data for banks other than national for earlier years are not as of June 30 and are incomplete, especially through 1895. Figures for mutual savings banks include some stock savings banks for years prior to 1910 and also a few in several more recent years. Private banks are not included prior to 1890; statistics for private banks, except for 1935, cover only banks under State supervision and those voluntarily reporting; for 1935 they include also private banks which submitted reports to the Comptroller of the Currency under provisions of the Banking Act of 1933. See also *Historical Statistics*, series N 10-34, and N 43-48)

[Money figures in millions of dollars]

ON OR ABOUT JUNE 30—	Number of banks	Total assets or liabilities ¹	SELECTED ASSETS			SELECTED LIABILITIES				
			Loans and discounts including overdrafts ²	U. S. Govt. and other securities ³	Cash and balances with other banks ⁴	Capital stock ⁵	Surplus, undivided profits, and reserve ⁶	Circulation ⁷	Total deposits ¹	
All banks:										
1834	506	418.9	324.1	6.1	76.1	200.0			94.8	102.3
1840	901	667.8	462.0	42.4	98.7	358.4			107.0	119.9
1860	1,562	999.9	691.9	70.3	195.7	421.9			207.1	309.7
1880	3,355	3,395.9	1,662.3	904.2	666.6	555.2		260.5	315.4	2,222.1
1900	10,382	10,785.8	5,657.7	2,498.4	2,260.0	1,024.7		882.2	256.3	8,513.0
1910	23,095	22,450.3	12,521.8	4,687.8	4,437.3	1,879.9		1,955.6	675.6	17,584.2
1915	27,062	27,804.1	15,768.7	5,840.1	5,088.5	2,162.8		2,372.7	722.7	22,031.7
1920	30,139	52,828.2	30,050.1	11,252.0	8,367.4	2,702.6		3,251.3	688.2	41,725.2
1925	28,841	61,598.1	33,598.5	15,374.9	9,006.8	3,169.7		4,180.8	648.5	31,996.1
1930	24,079	73,462.4	40,510.1	17,944.7	11,778.0	3,889.4		6,392.1	652.3	59,847.2
1935	16,068	60,386.9	20,410.3	24,217.2	12,397.5	3,605.4		4,230.3	222.1	51,586.1
1940	15,017	80,213.6	22,557.7	29,974.9	25,683.0	3,091.8		5,233.3		71,163.5
1941	14,919	87,828.7	25,543.4	32,720.7	26,876.9	3,055.0		5,460.5		78,549.3
1941 (Dec. 31)	14,885	91,453.7	26,838.4	34,589.3	27,487.4	3,034.4		5,460.3		82,233.8
1942 (Dec. 31)	14,722	109,642.6	24,001.1	54,371.4	28,335.4	2,985.4		5,610.6		103,255.6
1943 (Dec. 31)	14,621	128,122.0	23,074.5	73,726.2	28,612.2	3,011.6		6,034.1		118,336.1
1944 (Dec. 31)	14,579	152,947.2	26,101.6	94,011.0	30,977.2	3,063.0		6,640.2		142,310.8
1945 (Dec. 31)	14,598	178,351.1	30,466.9	110,515.7	35,614.8	3,187.4		7,424.2		166,530.1
1946 (Dec. 31)	14,633	169,406.4	35,822.9	90,636.7	35,217.5	3,209.5		8,138.5		155,801.4
1947 (Dec. 31)	14,755	176,024.1	43,231.1	92,397.3	38,560.1	3,342.6		8,654.8		162,728.7
1948 (Dec. 31)	14,786	176,075.4	48,462.7	85,933.4	39,635.5	3,423.2		9,130.6		162,041.4
National banks:										
1865	1,204	1,126.5	362.4	994.0	343.0	325.8		54.5	131.5	2914.2
1880	2,076	2,035.5	994.7	451.5	517.5	455.9		168.5	318.1	1,085.1
1900	3,732	4,044.2	2,644.2	774.0	1,400.3	621.5		391.5	205.3	3,621.5
1910	7,145	9,896.6	5,455.9	1,576.3	2,549.0	989.6		861.4	676.0	7,257.0
1915	7,605	11,795.7	6,095.1	2,020.5	2,697.0	1,068.5		1,036.8	722.7	8,821.2
1920	8,303	23,276.8	13,502.1	4,050.9	4,495.4	1,224.2		1,807.0	688.2	17,165.6
1925	8,072	24,263.7	12,596.2	5,705.2	4,791.9	1,369.4		1,600.6	948.5	19,251.2
1930	7,252	28,872.4	14,897.2	6,888.2	5,415.3	1,744.0		2,232.2	652.3	23,028.9
1935	5,431	26,056.5	7,368.7	10,716.4	6,363.2	1,809.5		1,276.9	221.1	22,518.2
1940	5,170	36,885.1	9,179.2	12,905.3	13,877.1	1,534.6		1,941.8		33,074.4
1941	5,136	41,314.6	10,922.5	14,964.8	14,521.7	1,523.4		2,074.8		37,351.3
1941 (Dec. 31)	5,123	43,538.2	11,751.8	15,887.5	15,001.9	1,515.8		2,133.3		39,564.8
1942 (Dec. 31)	5,087	54,781.0	10,200.8	27,482.8	16,250.3	1,503.7		2,234.7		50,648.8
1943 (Dec. 31)	5,046	64,531.9	10,133.5	37,504.3	16,080.7	1,531.5		2,427.9		60,160.2
1944 (Dec. 31)	5,031	70,949.9	11,497.8	47,622.3	17,637.2	1,566.9		2,708.0		72,128.9
1945 (Dec. 31)	5,023	90,535.8	13,948.0	55,611.6	20,178.8	1,653.8		2,995.9		85,243.0
1946 (Dec. 31)	5,013	84,850.8	17,309.8	46,642.3	20,067.2	1,756.6		3,393.2		79,049.8
1947 (Dec. 31)	5,011	88,447.0	21,480.5	44,010.0	22,075.6	1,779.8		3,641.6		82,276.4
1948 (Dec. 31)	4,997	88,135.1	23,318.5	40,228.4	23,024.3	1,828.8		3,842.1		81,648.0
State (commercial banks):¹¹										
1840	901	667.7	462.9	42.4	98.7	358.4			107.0	119.9
1860	1,562	999.9	691.9	70.3	195.7	421.9			207.1	309.7
1880	650	481.8	282.1	61.9	109.9			35.8		317.9
1900	5,009	3,378.4	1,933.5	589.9	707.0	383.8		289.6		2,659.0
1910	14,878	8,741.2	5,230.3	1,424.9	1,065.2	371.5		795.0		6,840.2
1915	17,791	11,511.4	6,808.5	1,928.4	2,133.2	1,073.8		963.4		9,123.7
1920	20,690	23,720.3	14,427.5	4,452.6	3,300.0	1,465.1		1,414.4		19,169.7
1925	19,635	29,596.2	16,735.7	6,283.4	4,844.3	1,789.5		1,820.0		24,794.0
1930	15,860	34,180.0	19,651.4	7,162.4	5,450.9	2,136.9		3,032.6		27,281.4
1935	9,308	22,441.0	7,886.9	8,590.0	4,915.1	1,701.3		1,665.2		18,636.6
1940	9,239	31,193.9	8,403.5	10,881.6	10,781.9	1,540.2		1,987.6		27,302.1
1941	9,179	34,394.6	9,608.7	12,342.4	11,341.7	1,617.6		2,072.0		30,397.0
1941 (Dec. 31)	9,162	35,915.3	10,130.2	13,151.4	11,638.0	1,605.5		2,076.6		31,083.5
1942 (Dec. 31)	9,047	42,650.4	9,058.4	20,766.3	11,874.2	1,459.2		2,140.4		38,800.4
1943 (Dec. 31)	8,939	50,349.9	9,009.9	28,743.3	11,666.1	1,468.8		2,322.6		46,276.5

For footnotes, see p. 388.

No. 482.—ALL ACTIVE BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY CLASS OF BANKS: 1834 TO 1948—Continued

[Money figures in millions of dollars]

ON OR ABOUT JUNE 30—	Number of banks	Total assets or liabilities ¹	SELECTED ASSETS			SELECTED LIABILITIES			
			Loans and discounts including overdrafts ²	U. S. Govt. and other securities ³	Cash and balances with other banks ⁴	Capital stock ⁵	Surplus, undivided profits, and reserve ⁶	Circulation ⁷	Total deposits ⁸
State (commercial banks): ¹¹ —Continued									
1944 (Dec. 30).....	8,971	61,001.4	10,187.8	37,321.3	12,707.3	1,476.3	2,546.5	-----	56,625.8
1945 (Dec. 31).....	9,008	70,556.1	12,134.7	42,864.0	14,772.7	1,517.7	2,825.7	-----	65,694.6
1946 (Dec. 31).....	9,052	65,581.1	13,024.5	30,687.1	14,203.3	1,531.7	2,950.8	-----	60,049.0
1947 (Dec. 31).....	9,092	67,396.3	16,034.9	34,452.1	15,483.4	1,550.4	3,104.6	-----	62,283.1
1948 (Dec. 31).....	9,000	67,026.3	18,932.2	31,812.5	16,621.9	1,581.8	3,268.1	-----	61,610.4
Mutual savings banks:									
1875.....	674	896.2	592.5	205.7	41.2	-----	45.6	-----	849.6
1880.....	939	831.7	335.4	390.8	39.1	-----	50.0	-----	849.1
1900.....	2,336.5	1,001.6	1,128.1	114.0	-----	-----	195.5	-----	2,134.7
1910.....	338	3,352.4	1,737.2	1,676.1	160.7	-----	289.3	-----	3,360.6
1915.....	690	4,319.4	2,170.0	1,860.9	206.3	-----	300.0	-----	3,951.1
1920.....	620	6,619.0	2,591.5	2,716.3	226.7	-----	422.5	-----	5,187.1
1925.....	611	7,913.0	4,133.1	3,351.2	248.3	-----	740.7	-----	7,151.9
1930.....	606	10,206.3	5,896.0	3,872.4	396.8	-----	1,068.7	-----	9,215.9
1935.....	571	11,172.5	5,342.5	4,511.4	522.8	-----	1,199.1	-----	9,919.8
1940.....	551	11,952.2	4,023.5	5,261.5	979.4	8.0	1,288.1	-----	10,631.4
1941.....	550	11,335.1	4,068.0	5,332.2	968.1	7.1	1,309.8	-----	10,038.5
1941 (Dec. 31).....	543	11,308.1	4,004.3	5,473.3	795.2	6.8	1,237.4	-----	10,033.1
1942 (Dec. 31).....	537	11,908.8	4,693.8	6,032.6	661.3	6.1	1,230.7	-----	10,640.9
1943 (Dec. 31).....	537	13,023.9	4,474.6	7,375.4	795.7	4.9	1,268.9	-----	11,717.1
1944 (Dec. 30).....	535	14,761.3	4,332.3	6,643.6	582.3	4.9	1,370.3	-----	13,350.6
1945 (Dec. 31).....	534	16,987.1	4,271.8	11,905.4	607.8	4.9	1,584.9	-----	15,354.5
1946 (Dec. 31).....	533	13,665.0	4,515.3	13,157.5	816.4	4.9	1,778.5	-----	16,336.2
1947 (Dec. 31).....	533	19,713.9	4,944.4	13,696.2	886.3	5.0	1,884.1	-----	17,762.8
1948 (Dec. 31).....	532	20,473.5	5,630.2	13,708.7	877.9	4.7	1,994.5	-----	18,404.0
Private banks:									
1890.....	1,358	165.2	108.4	8.0	36.2	41.4	14.4	-----	105.4
1900.....	980	126.8	78.4	5.8	34.7	19.4	5.6	-----	97.7
1910.....	634	160.0	108.4	10.4	31.5	18.9	9.7	-----	126.4
1915.....	1,036	177.7	115.0	15.3	32.0	20.5	12.5	-----	135.7
1920.....	799	212.6	128.9	32.2	37.4	13.8	16.5	-----	171.8
1925.....	623	155.2	80.5	35.2	27.3	10.8	10.4	-----	127.5
1930.....	361	114.6	65.5	21.7	15.0	8.6	8.7	-----	81.0
1935.....	243	716.3	121.2	399.4	91.5	69.1	89.1	-----	511.5
1940.....	57	182.4	48.4	76.5	45.4	8.9	15.8	-----	145.5
1941.....	54	183.8	54.3	70.3	47.9	6.9	12.9	-----	152.5
1941 (Dec. 31).....	52	192.1	51.8	77.1	52.3	6.3	13.5	-----	161.9
1942 (Dec. 31).....	51	204.7	51.8	99.7	49.6	6.4	13.8	-----	175.5
1943 (Dec. 31).....	49	216.3	56.5	103.3	49.7	6.5	14.6	-----	189.4
1944 (Dec. 30).....	42	234.6	53.7	123.7	50.3	5.9	15.4	-----	205.4
1945 (Dec. 31).....	38	273.0	62.4	144.1	55.5	5.9	16.7	-----	238.1
1946 (Dec. 31).....	35	310.0	73.3	149.4	70.7	6.3	16.0	-----	267.4
1947 (Dec. 31).....	119	466.9	121.4	209.1	109.9	7.5	24.5	-----	407.4
1948 (Dec. 31).....	116	441.5	115.9	183.9	111.5	7.9	25.9	-----	378.2

¹ Reciprocal interbank demand balances with banks in the U. S. are reported net, beginning 1942.

² Acceptances of other banks and bills of exchange or drafts sold without endorsements are excluded for national and State banks beginning with 1920 and for other banks beginning with 1929.

³ Securities borrowed excluded for national banks beginning with 1903 and for other banks beginning with 1929. Not reported separately for prior years.

⁴ Includes lawful reserve and exchanges for clearing house. Beginning 1936, excludes cash items not in process of collection.

⁵ Beginning 1934, includes capital notes and debentures for banks other than national.

⁶ Interest, taxes, and other expenses accrued and unpaid are excluded for national banks beginning with 1920 and for other banks beginning with 1929.

⁷ Figures for national banks represent national bank circulation only; comparatively small amounts of State bank notes outstanding for 1870 to 1910, for which national banks converted from State banks or merged with State banks assumed liability, are not included in the figures for national banks or for all banks.

⁸ Capital only.

⁹ U. S. Government securities only.

¹⁰ Includes State bank circulation outstanding.

¹¹ Includes loan and trust companies, and with some exceptions (see headnote), stock savings banks.

¹² Figures given under capital for 1935 include capital stock of one stock savings bank (see headnote).

Source: Treasury Department, Comptroller of the Currency: Annual Report.

No. 433.—ALL ACTIVE BANKS—ASSETS AND LIABILITIES: 1945 TO 1948

[Money figures in millions of dollars. Excludes banks in the Philippines and except for 1945, Guam]

ITEM	1945 (Dec. 31)	1946 (Dec. 31)	1947 (Dec. 31)	1948 (Dec. 31)
Number of banks.....	14,598	14,633	14,755	14,735
Assets, total.....	178,351	169,406	176,024	176,075
Loans, total.....	80,407	35,823	43,231	48,453
Loans on real estate.....	8,980	11,675	14,302	16,704
Commercial and industrial loans (including open-market paper).....	9,600	14,237	13,295	19,055
Other loans, including overdrafts.....	11,887	9,911	10,634	13,332
Less valuation reserves.....				658
Securities, total.....	110,516	99,097	92,397	85,933
U. S. Government obligations, direct and guaranteed.....	101,904	87,094	81,637	74,463
Obligations of States and political subdivisions.....	4,083	4,473	5,362	5,754
Other bonds, notes, and debentures.....	3,991	4,537	4,898	5,200
Corporate stocks, including stocks of Federal Reserve banks.....	538	528	500	517
Currency and coin.....	2,025	2,222	2,393	2,145
Balances with other banks, including reserve balances and cash items in process of collection.....	33,500	32,996	36,167	37,490
Bank premises owned, furniture and fixtures.....	1,020	1,017	1,060	1,123
Real estate owned other than bank premises.....	73	30	34	32
Investments and other assets indirectly representing bank premises or other real estate.....	77	71	67	78
Customers' liability on acceptances outstanding.....	76	134	167	206
Interest, commissions, rent, and other income earned or accrued but not collected.....	296	272	508	616
Other assets.....	212	195		
Liabilities, total.....	167,739	157,968	164,027	163,521
Deposits, total.....	166,530	156,801	162,729	162,041
Deposits of individuals, partnerships, and corporations:				
Demand.....	73,032	81,323	85,303	83,166
Time.....	45,292	50,288	52,454	53,355
U. S. Government and postal savings deposits.....	24,770	3,193	1,539	2,521
Deposits of States and political subdivisions.....	5,821	6,912	7,788	8,562
Deposits of banks.....	14,090	12,680	18,045	12,285
Other deposits (certified and cashiers' checks, etc.).....	2,616	2,400	2,600	2,152
Bills payable, rediscounts, and other liabilities for borrowed money.....	227	48	75	64
Acceptances executed by or for account of reporting banks and outstanding.....	87	151	191	228
Interest, discount, rent, and other income collected but not earned.....	59	104		
Interest, taxes, and other expenses accrued and unpaid.....	383	402	1,032	1,188
Other liabilities.....	453	402		
Capital accounts, total.....	10,612	11,438	11,997	12,554
Capital notes and debentures.....	72	68	62	48
Preferred stock.....	164	116	87	79
Common stock.....	2,952	3,116	3,193	3,296
Surplus.....	5,004	5,401	5,735	6,008
Undivided profits.....	1,781	2,049	2,246	2,506
Reserves and retirement account for preferred stock and capital notes and debentures.....	639	688	674	617

¹ Beginning in 1948, figures for various loan items are reported gross, i. e., before deduction of valuation reserves, and are not entirely comparable with prior years.

Source: Treasury Department, Comptroller of the Currency; Annual Report.

No. 434.—ALL ACTIVE BANKS—SUMMARY, BY STATES AND OTHER AREAS: DEC. 31, 1948

[Money figures in millions of dollars]

REGION, STATE, OR OTHER AREA	Number of banks	Total assets or liabilities	SELECTED ASSETS			SELECTED LIABILITIES			
			Loans and discounts including overdrafts	U. S. Govt. and other securities	Cash and balances with other banks ¹	Capital, surplus, and undivided profits and reserve ²	Deposits		
							Total	Demand	Time (incl. postal savings)
Total	14, 735	176, 075. 4	48, 452. 7	85, 933. 4	39, 635. 5	12, 553. 8	162, 041. 4	107, 088. 5	54, 952. 9
Continental U. S.	14, 686	175, 175. 9	48, 173. 8	85, 519. 2	39, 473. 6	12, 478. 8	161, 247. 7	106, 667. 6	54, 580. 0
New England States	877	13, 891. 7	3, 871. 8	7, 321. 5	1, 927. 3	1, 292. 9	12, 491. 7	5, 159. 5	7, 332. 2
Maine	96	764. 5	206. 9	440. 2	111. 4	72. 7	688. 0	251. 0	437. 9
New Hampshire	109	590. 5	196. 7	329. 8	68. 8	68. 5	534. 5	147. 3	387. 2
Vermont	77	386. 2	183. 4	135. 0	43. 5	35. 8	328. 0	90. 9	237. 1
Massachusetts	378	7, 090. 7	2, 269. 9	4, 481. 9	1, 140. 0	747. 2	7, 170. 8	3, 188. 8	3, 982. 0
Rhode Island	29	1, 108. 0	260. 7	682. 2	143. 2	97. 1	999. 7	427. 0	572. 8
Connecticut	188	3, 062. 8	751. 1	1, 852. 4	419. 9	276. 7	2, 709. 8	1, 054. 6	1, 715. 2
Eastern States	2, 363	66, 119. 1	18, 531. 3	33, 294. 0	13, 337. 7	5, 813. 1	59, 975. 8	37, 509. 6	22, 466. 2
New York	779	45, 397. 6	13, 523. 7	21, 591. 7	9, 609. 1	3, 979. 8	40, 605. 0	26, 067. 0	14, 638. 6
New Jersey	361	5, 346. 7	1, 204. 3	3, 187. 5	883. 1	382. 2	4, 941. 1	2, 416. 2	2, 525. 0
Pennsylvania	991	12, 104. 5	2, 940. 0	6, 510. 5	2, 484. 5	1, 155. 4	10, 882. 0	6, 765. 8	4, 118. 9
Delaware	41	583. 4	145. 9	328. 1	103. 7	62. 3	518. 5	365. 6	152. 9
Maryland	172	2, 092. 7	430. 9	1, 226. 0	402. 1	165. 2	1, 918. 2	1, 098. 6	819. 6
District of Columbia	19	1, 094. 3	271. 0	508. 5	295. 2	68. 3	1, 019. 8	806. 5	213. 2
Southern States	3, 839	24, 680. 3	6, 830. 1	10, 380. 7	7, 211. 9	1, 448. 5	23, 106. 9	19, 132. 9	3, 974. 0
Virginia	314	1, 940. 1	646. 4	788. 2	486. 4	139. 9	1, 794. 7	1, 211. 8	583. 3
West Virginia	181	1, 033. 2	261. 8	506. 0	255. 7	77. 2	951. 9	689. 0	262. 0
North Carolina	227	1, 958. 4	549. 0	876. 3	512. 4	113. 4	1, 827. 4	1, 465. 1	862. 4
South Carolina	149	725. 7	173. 2	348. 7	204. 1	38. 0	685. 4	595. 1	60. 3
Georgia	384	1, 801. 6	601. 2	645. 5	336. 3	113. 4	1, 673. 7	1, 356. 4	317. 4
Florida	189	1, 766. 6	351. 2	916. 7	476. 3	107. 2	1, 652. 9	1, 320. 9	332. 0
Alabama	224	1, 345. 1	373. 0	580. 7	377. 4	81. 5	1, 266. 8	1, 001. 2	265. 6
Mississippi	205	864. 9	203. 2	408. 7	246. 0	46. 0	816. 9	682. 6	134. 3
Louisiana	161	1, 800. 8	403. 6	826. 2	518. 8	86. 6	1, 702. 3	1, 423. 4	278. 9
Texas	894	6, 782. 3	1, 933. 9	2, 536. 4	2, 230. 1	366. 3	6, 386. 8	5, 775. 7	611. 2
Arkansas	230	855. 9	206. 9	377. 3	267. 1	49. 8	804. 5	676. 2	96. 3
Kentucky	386	1, 729. 9	475. 1	762. 1	482. 2	109. 5	1, 613. 2	1, 392. 9	220. 2
Tennessee	205	2, 069. 7	551. 6	813. 8	581. 4	119. 6	1, 940. 5	1, 511. 2	429. 3
Middle Western States	4, 993	42, 225. 2	10, 282. 7	21, 536. 9	10, 073. 8	2, 468. 0	39, 561. 6	27, 090. 4	12, 470. 9
Ohio	699	7, 848. 1	1, 082. 3	4, 042. 3	1, 750. 5	466. 2	7, 346. 0	4, 469. 8	2, 376. 6
Indiana	491	3, 250. 1	707. 1	1, 755. 3	763. 9	183. 7	3, 055. 6	2, 149. 3	908. 3
Illinois	887	12, 639. 4	2, 795. 3	6, 514. 1	3, 238. 5	749. 0	11, 814. 5	8, 782. 6	3, 031. 9
Michigan	446	5, 307. 6	1, 299. 8	2, 804. 0	1, 168. 6	294. 9	4, 984. 3	2, 863. 6	2, 130. 7
Wisconsin	555	3, 160. 1	714. 7	1, 766. 4	844. 1	183. 6	2, 967. 9	1, 665. 7	1, 292. 2
Minnesota	682	3, 181. 0	820. 4	1, 608. 1	728. 0	191. 9	2, 972. 3	1, 937. 7	1, 034. 6
Iowa	664	2, 401. 2	643. 2	1, 218. 6	526. 0	137. 4	2, 280. 7	1, 728. 9	631. 7
Missouri	599	4, 447. 8	1, 320. 0	1, 827. 9	1, 264. 1	261. 3	4, 170. 4	3, 503. 5	665. 9
Western States	2, 094	8, 377. 0	2, 020. 3	4, 045. 5	2, 263. 9	450. 3	7, 597. 4	6, 820. 4	1, 077. 0
North Dakota	151	629. 4	108. 1	406. 8	111. 9	30. 7	596. 7	432. 4	164. 3
South Dakota	170	542. 4	130. 9	297. 1	111. 3	26. 1	515. 1	428. 1	87. 0
Nebraska	416	1, 374. 3	326. 8	670. 0	360. 3	74. 3	1, 290. 0	1, 152. 2	138. 7
Kansas	609	1, 745. 0	470. 8	803. 7	461. 6	94. 2	1, 447. 2	1, 486. 0	161. 3
Montana	112	603. 7	135. 3	309. 4	155. 3	24. 9	677. 5	480. 5	97. 0
Wyoming	55	271. 9	56. 4	131. 5	82. 5	14. 3	257. 0	210. 3	46. 7
Colorado	146	1, 172. 0	277. 0	556. 0	332. 2	66. 1	1, 101. 5	878. 4	223. 2
New Mexico	49	322. 5	94. 8	124. 1	101. 3	14. 5	307. 5	266. 4	41. 1
Oklahoma	336	1, 715. 7	420. 3	746. 9	535. 1	105. 2	1, 603. 9	1, 486. 2	117. 7
Pacific States	520	19, 382. 5	6, 637. 6	8, 840. 7	4, 159. 1	1, 006. 1	18, 214. 2	10, 954. 3	7, 259. 8
Washington	124	2, 215. 9	678. 9	997. 8	522. 1	117. 6	2, 090. 3	1, 361. 1	729. 2
Oregon	72	1, 430. 5	384. 7	699. 7	325. 3	77. 4	1, 345. 4	947. 8	397. 6
California	203	14, 054. 4	5, 019. 0	5, 921. 0	2, 924. 2	727. 9	13, 188. 4	7, 435. 9	5, 702. 5
Idaho	47	469. 5	134. 8	215. 3	106. 1	20. 0	438. 5	343. 9	94. 6
Utah	55	599. 4	187. 1	255. 4	152. 6	33. 0	564. 2	384. 1	180. 0
Nevada	8	174. 3	53. 2	85. 1	34. 1	8. 9	164. 3	107. 3	57. 0
Arizona	11	448. 5	179. 8	166. 4	94. 8	21. 1	423. 3	324. 3	99. 0
Possessions	49	899. 6	278. 9	414. 2	161. 9	75. 0	793. 7	420. 9	372. 8
Alaska	19	71. 1	17. 0	30. 1	23. 0	5. 0	66. 1	47. 8	18. 2
Canal Zone (Panama)	4	23. 6	. 7	1. 7	2. 8	. 0	23. 6	20. 6	3. 0
Guam	1	22. 1	. 3	16. 7	4. 7	. 8	20. 9	12. 4	8. 5
Hawaii	9	449. 6	144. 7	213. 7	84. 6	30. 3	418. 3	198. 1	220. 2
Puerto Rico	14	327. 4	115. 1	148. 5	45. 0	38. 4	269. 7	138. 9	120. 8
American Samoa	1	1. 7	(3)	1. 2	. 4	. 1	1. 5	1. 1	. 4
Virgin Islands	1	4. 0	1. 1	2. 2	. 7	. 4	3. 6	1. 9	1. 8

¹ Includes reserve balances and cash items in process of collection.

² Includes capital notes and debentures and retirement account for preferred stock and capital notes, etc.

³ Less than \$50,000.

Source: Treasury Department, Comptroller of the Currency; Annual Report.

No. 435.—ALL BANKS IN CONTINENTAL UNITED STATES—PRINCIPAL ASSETS AND LIABILITIES, AND NUMBER OF BANKS: 1930 TO 1949

[Money figures in millions of dollars. In general, data cover national banks, State commercial banks, trust companies, mutual and stocks savings banks, and such private, Morris Plan, and industrial banks for which data are available. For member bank data, see table 437; for figures on all active banks including those in territories and possessions, see table 432]

ITEM	1930, Dec. 31	1935, Dec. 31	1940, Dec. 31	1945, Dec. 31	1946, Dec. 30	1947, Dec. 31	1948		1949	
							June 30	Dec. 31	June 30	Dec. 28 1
Loans and investments, total.....	56,602	45,779	54,177	140,227	131,698	134,924	139,081	133,693	133,868	141,250
Loans.....	38,052	20,356	29,756	30,862	35,049	43,002	45,009	43,174	47,070	49,870
Investments, total.....	18,550	25,424	30,422	109,865	96,050	91,923	87,982	85,519	86,792	91,380
U. S. Government obligations.....	(2)	15,527	20,072	101,238	86,568	81,199	76,774	74,097	74,877	78,710
Other securities.....	(2)	9,896	9,449	8,577	9,491	10,723	11,208	11,422	11,915	12,670
Cash assets 2.....	(2)	14,849	28,090	35,415	35,041	38,388	35,000	39,474	34,906	35,070
Deposits, total 2.....	58,092	55,389	75,996	165,612	155,902	161,865	158,353	161,248	156,470	163,160
Interbank 2.....	5,155	6,570	10,934	14,065	12,656	13,033	11,436	12,209	10,938	12,100
Other.....	(2)	25,427	38,558	105,035	92,462	95,727	90,823	94,671	90,145	95,700
Demand.....	(2)	23,302	26,503	45,613	50,784	53,105	54,059	54,308	55,380	55,360
Time.....	(2)	2,125	12,055	49,422	41,678	42,622	36,764	40,363	34,765	40,340
Capital accounts, total.....	(2)	7,787	8,302	10,542	11,360	11,948	12,241	12,479	12,845	13,140
Number of banks.....	22,773	15,900	14,896	14,553	14,585	14,714	14,719	14,703	14,680	14,680

1 Preliminary.

2 Not available.

3 Beginning June 30, 1942, excludes reciprocal balances, which on Dec. 31, 1942, aggregated \$525 million at all insured commercial banks.

Source: Board of Governors of the Federal Reserve System; published currently in Federal Reserve Bulletin.

No. 436.—FEDERAL RESERVE SYSTEM, ALL MEMBER BANKS—EARNINGS, EXPENSES, AND DIVIDENDS: 1930 TO 1948

[Money figures in millions of dollars; ratios in percentages. See also *Historical Statistics*, series N 68-75]

ITEM	1930	1935	1940	1945	1947	1948		
						Total	National	State
Number of banks.....	8,052	6,387	6,486	6,884	6,923	6,918	4,901	1,927
Current earnings, total.....	2,167.9	1,206.6	1,323.0	2,102.2	2,578.6	2,828.3	1,894.4	933.9
Interest earned.....	1,857.5	967.3	1,026.6	1,707.9	2,098.9	2,302.1	1,575.2	726.9
Expenses, total 1.....	1,604.3	832.5	921.0	1,267.6	1,650.0	1,795.2	1,180.2	615.0
Interest paid.....	771.0	209.7	147.6	185.2	238.4	253.6	176.3	77.3
Salaries and wages.....	451.8	334.5	400.3	579.6	797.0	875.8	563.7	312.1
Net current earnings 1.....	563.6	374.1	402.0	834.5	928.6	1,033.1	714.2	318.9
Recoveries, profits on securities, etc.....	118.2	376.0	302.8	453.8	232.1	242.5	161.4	81.1
Losses and charge-offs 1.....	365.3	538.3	355.7	229.9	251.2	421.2	277.1	144.1
Profits before income taxes.....	(1)	(1)	(1)	1,068.5	900.5	854.5	598.5	256.0
Taxes on net income.....	(1)	(1)	(1)	270.1	256.5	233.6	175.0	57.7
Net profits.....	306.5	211.9	349.1	788.4	653.0	620.9	422.6	198.3
Cash dividends declared 2.....	367.0	186.3	210.5	245.9	280.9	293.8	193.5	100.3
Loans 2.....	25,018.0	11,085.0	14,298.0	10,815.0	29,326.3	34,186.5	22,474.3	11,712.2
Securities 2.....	10,377.0	16,913.0	20,623.0	77,361.0	67,010.2	62,117.2	41,780.1	20,337.1
Capital accounts 2.....	6,723.0	5,118.0	5,597.0	7,243.0	8,291.3	8,626.8	5,533.0	3,096.8
Ratios to capital accounts:								
Net current earnings 1.....	8.2	7.3	7.2	11.5	11.2	12.0	12.0	10.3
Net profits.....	4.6	4.1	6.2	10.9	7.9	7.2	7.6	6.4
Cash dividends declared.....	5.5	3.7	3.8	3.4	3.4	3.4	3.5	3.2
Ratios to total assets:								
Total current earnings.....	4.6	2.9	2.3	1.7	2.0	2.2	2.2	2.2
Net current earnings 1.....	1.2	.9	.7	.7	.7	.8	.8	.7

1 Beginning with 1942, taxes on net income, previously included in expenses, are reported separately, and recurring depreciation on banking-house furniture and fixtures, previously included in losses and charge-offs, is included in expenses.

2 Includes interest on capital notes and debentures beginning 1933, when first issued.

3 Averages of amounts reported for every call date in year and final call date in preceding year, except 1946 and 1947, when fall and spring calls were omitted in averaging amounts.

Source of tables 435 and 436: Board of Governors of the Federal Reserve System; figures through 1941, Banking and Monetary Statistics; published currently in Federal Reserve Bulletin.

**No. 437.—FEDERAL RESERVE SYSTEM, ALL MEMBER BANKS—PRINCIPAL ASSETS
AND LIABILITIES: 1925 TO 1949**

*(Money figures in millions of dollars. Data as of Dec. 31. See also Historical Statistics, series N 49-55, for data
as of June 30 on all member banks)*

ITEM	ALL MEMBER BANKS							
	1925	1930	1935	1940	1945	1947	1948	1949
Number of banks.....	9,489	8,052	6,387	6,486	6,884	6,923	6,918	6,802
ASSETS								
Loans and investments, total.....	30,884	34,800	29,985	37,126	107,183	97,846	95,010	101,528
Loans.....	21,996	23,870	12,176	15,321	22,775	32,028	30,000	36,230
Investments, total.....	8,888	10,989	17,810	21,805	84,408	65,818	65,010	65,297
U. S. Govt. obligations ¹	3,723	4,125	12,208	15,823	78,338	57,914	52,154	56,883
Other securities.....	5,165	6,864	5,541	5,982	6,070	7,904	7,402	8,414
Reserve with Federal Reserve Banks.....	2,238	2,475	5,573	13,992	15,811	17,797	20,406	16,420
Cash in vault.....	575	593	605	991	1,438	1,672	1,480	1,521
Balances with domestic banks ²	2,165	2,456	3,776	6,186	7,117	6,270	5,674	6,194
LIABILITIES								
Deposits, total.....	34,250	37,020	38,454	56,430	129,670	122,528	121,362	123,885
Interbank:								
Domestic banks ²		3,980	5,847	9,716	12,380	11,017	10,128	10,648
Foreign banks.....	4,160	784	449	705	1,260	1,387	1,513	1,449
U. S. Government ³	304	267	844	651	22,275	1,277	2,239	3,009
Postal savings.....	90	189	218	22	3	3	4	4
All other:								
Demand.....	10,124	18,796	21,056	33,213	69,640	80,609	78,759	79,791
Time.....	10,557	13,012	10,041	12,122	24,111	28,235	28,728	28,985
Demand deposits adjusted ⁴	15,943	15,869	18,801	30,429	64,184	73,528	72,152	72,658
Net demand deposits subject to reserve.....	19,260	18,969	22,160	36,262	70,918	80,822	80,210	81,263
Borrowings.....	740	513	14	3	208	54	45	11
Capital accounts.....	4,678	6,593	5,145	5,698	7,589	8,464	8,801	9,174

ITEM	NEW YORK ⁵			CHICAGO ⁵			RESERVE CITY BANKS			COUNTRY BANKS		
	1947	1948	1949	1947	1948	1949	1947	1948	1949	1947	1948	1949
Number of banks.....	37	35	26	14	13	13	353	335	341	6,519	6,535	6,513
ASSETS												
Loans and investments, total.....	20,893	18,750	10,583	5,088	4,799	5,424	36,040	35,332	38,301	36,324	36,726	38,210
Loans.....	7,170	8,048	7,550	1,801	1,783	1,618	13,449	14,285	14,370	10,190	11,945	12,692
Investments, total.....	13,214	10,712	12,033	3,287	3,016	3,806	22,591	21,047	23,931	26,128	24,781	25,517
U. S. Govt. obligations ¹	11,072	9,649	10,746	2,890	2,833	3,224	20,196	18,594	20,051	22,357	21,273	21,862
Other securities.....	1,242	1,063	1,287	398	383	482	2,395	2,453	2,980	3,295	3,504	3,655
Reserve with Federal Reserve Banks.....	4,639	5,643	4,462	1,070	1,325	1,183	7,095	7,701	6,413	4,993	5,796	4,371
Cash in vault.....	151	117	112	80	28	27	662	483	482	629	358	901
Balances with domestic banks ²	70	67	68	175	143	159	2,125	1,845	1,905	3,900	3,109	4,002
LIABILITIES												
Deposits, total.....	25,216	24,024	23,983	6,402	6,298	6,810	46,467	45,943	47,559	44,443	45,102	45,534
Interbank:												
Domestic banks ²	3,236	2,905	2,966	1,196	1,038	1,151	5,518	5,229	5,509	1,066	956	991
Foreign banks.....	1,228	1,309	1,196	21	26	40	131	170	204	7	8	9
U. S. Government ³	279	456	678	74	189	263	450	846	1,202	475	734	867
Postal savings.....							1	1	1	3	3	4
All other:												
Demand.....	10,040	17,686	17,499	4,201	4,039	4,277	28,090	28,351	29,040	28,378	28,683	28,974
Time.....	1,432	1,665	1,614	811	1,000	1,079	11,878	11,844	11,604	14,141	14,719	14,889
Demand deposits adjusted ⁴	10,653	15,773	15,182	3,737	3,604	3,797	25,714	25,072	25,744	27,424	27,703	27,935
Net demand deposits subject to reserve.....	21,306	20,335	19,835	4,852	4,716	5,088	29,637	29,425	30,010	25,027	25,735	26,729
Borrowings.....	30	25	5	6	1	1	1	8	8	23	12	11
Capital accounts.....	2,259	2,300	2,312	420	444	470	2,844	2,928	3,087	2,934	3,123	3,105

¹ Both direct and guaranteed obligations.

² Prior to Dec. 31, 1935, excludes balances with private banks to extent that such balances were reported in "Other assets." Prior to Dec. 31, 1933, excludes time balances with domestic banks which then amounted to \$62,000,000 and which, prior to that time, were reported in "Other assets." Beginning June 30, 1942, excludes reciprocal bank balances which on Dec. 31, 1942, aggregated \$513,000,000.

³ Beginning with 1940, includes U. S. Treasurer's time deposits, open account.

⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

⁵ Central reserve city banks only.

Source: Board of Governors of the Federal Reserve System. Figures published currently in Federal Reserve Bulletin.

No. 438.—FEDERAL RESERVE BANKS—PRINCIPAL ASSETS: 1920 TO 1949

[In thousands of dollars. See also *Historical Statistics*, series N 114-119, for data on all Federal Reserve Banks]

DEC. 31--	Total assets	Reserves	RESERVE BANK CREDIT OUTSTANDING					
			Total ¹	Loans and securities				
				Total ²	Discounts and advances	Bills bought in open market	U. S. Govt. securities	
All F. R. banks:								
1920 (Dec. 29).....	6,254,105	2,250,400	3,354,632	3,234,828	2,687,393	200,400	287,029	
1925.....	5,109,404	2,824,871	1,450,172	1,395,122	642,993	374,856	374,568	
1930.....	5,200,648	3,081,517	1,373,352	1,851,852	251,308	363,844	720,467	
1935.....	11,028,800	3,955,551	2,485,631	2,472,733	4,672	4,656	2,430,731	
1940.....	23,231,866	20,035,582	2,274,210	2,194,553	2,915	-----	2,184,100	
1945.....	45,062,898	17,332,024	25,091,366	24,513,094	248,005	-----	24,262,248	
1946.....	45,005,413	18,331,293	24,093,094	23,513,314	163,079	-----	23,344,085	
1947.....	47,711,654	21,497,297	23,181,477	22,646,146	35,425	-----	22,559,334	
1948.....	50,042,871	22,066,030	24,097,367	23,556,383	222,805	-----	23,332,746	
1949.....	45,643,097	23,176,223	19,498,711	18,964,612	77,845	-----	18,884,597	
Boston:								
1946.....	2,478,854	782,334	1,503,571	1,471,908	10,021	-----	1,461,860	
1947.....	2,609,956	815,732	1,520,899	1,501,281	5,473	-----	1,495,808	
1948.....	2,654,852	811,205	1,598,848	1,552,815	13,068	-----	1,539,747	
1949.....	2,492,740	916,600	1,329,097	1,308,430	5,610	-----	1,302,811	
New York:								
1946.....	11,704,486	5,185,383	6,072,474	5,858,729	58,935	-----	5,799,704	
1947.....	12,880,719	6,380,273	5,060,125	5,739,601	41,890	-----	5,697,741	
1948.....	13,734,379	7,445,622	5,791,738	6,675,499	78,700	-----	5,596,796	
1949.....	12,442,438	7,209,934	4,598,980	4,498,838	23,377	-----	4,475,461	
Philadelphia:								
1946.....	2,771,673	910,154	1,696,940	1,661,200	15,547	-----	1,645,130	
1947.....	2,870,526	1,077,220	1,601,472	1,573,720	6,841	-----	1,565,522	
1948.....	2,972,021	1,071,266	1,723,572	1,684,920	17,495	-----	1,660,658	
1949.....	2,750,740	1,267,423	1,324,680	1,295,521	7,255	-----	1,286,381	
Cleveland:								
1946.....	3,663,201	1,201,786	2,233,680	2,193,336	15,010	-----	2,178,326	
1947.....	3,941,591	1,500,931	2,155,814	2,107,863	6,799	-----	2,101,073	
1948.....	4,114,242	1,517,496	2,331,580	2,254,617	17,707	-----	2,236,010	
1949.....	3,660,491	1,598,238	1,814,394	1,748,595	6,840	-----	1,741,745	
Richmond:								
1946.....	2,779,990	1,163,084	1,356,864	1,321,295	7,316	-----	1,313,979	
1947.....	2,845,959	1,104,760	1,466,877	1,434,938	3,094	-----	1,431,814	
1948.....	2,865,832	1,029,288	1,567,234	1,525,978	10,691	-----	1,515,322	
1949.....	2,699,007	1,139,423	1,285,824	1,218,247	5,806	-----	1,212,335	
Atlanta:								
1946.....	2,424,590	1,070,580	1,158,758	1,146,069	5,737	-----	1,140,332	
1947.....	2,461,255	1,054,299	1,184,093	1,183,510	2,155	-----	1,181,355	
1948.....	2,513,069	1,103,891	1,186,118	1,177,570	7,839	-----	1,169,740	
1949.....	2,309,532	1,035,551	1,044,273	1,015,339	2,879	-----	1,012,460	
Chicago:								
1946.....	7,431,450	3,505,017	3,595,392	3,473,693	18,291	-----	3,455,402	
1947.....	7,013,753	4,273,069	3,184,053	3,092,461	7,057	-----	3,085,404	
1948.....	8,300,235	4,477,949	3,471,977	3,361,082	28,157	-----	3,332,925	
1949.....	7,788,014	4,457,964	2,892,994	2,827,655	9,752	-----	2,817,903	
St. Louis:								
1946.....	1,930,994	642,462	1,127,210	1,110,070	4,921	-----	1,105,149	
1947.....	2,073,593	667,436	1,221,741	1,209,752	1,821	-----	1,207,931	
1948.....	2,206,963	714,563	1,317,566	1,295,617	7,345	-----	1,288,272	
1949.....	1,960,768	729,769	1,058,226	1,023,063	2,502	-----	1,020,561	
Minneapolis:								
1946.....	1,092,979	378,417	653,086	639,553	3,413	-----	636,140	
1947.....	1,208,498	454,855	676,803	666,184	1,265	-----	664,919	
1948.....	1,313,203	493,555	730,854	719,110	4,928	-----	714,191	
1949.....	1,154,445	446,586	628,681	613,216	1,787	-----	611,351	
Kansas City:								
1946.....	1,871,914	620,174	1,104,056	1,083,830	7,954	-----	1,075,876	
1947.....	2,035,854	785,843	1,085,633	1,062,160	2,471	-----	1,059,689	
1948.....	2,148,499	863,529	1,124,640	1,101,252	13,689	-----	1,087,563	
1949.....	1,969,087	863,246	933,506	916,812	3,402	-----	913,410	
Dallas:								
1946.....	1,534,130	491,667	935,834	922,621	4,368	-----	918,253	
1947.....	1,659,197	531,340	1,007,910	991,820	1,670	-----	990,150	
1948.....	1,824,412	601,004	1,081,879	1,063,881	8,464	-----	1,057,417	
1949.....	1,606,637	712,225	842,310	819,285	2,432	-----	816,853	
San Francisco:								
1946.....	5,322,134	2,420,935	2,655,270	2,631,010	11,566	-----	2,619,444	
1947.....	5,207,733	2,842,530	2,115,157	2,082,856	4,923	-----	2,077,923	
1948.....	5,304,274	2,836,712	2,181,361	2,144,036	16,831	-----	2,127,205	
1949.....	4,799,589	2,710,204	1,740,787	1,679,511	6,185	-----	1,673,325	

¹ Includes, in addition to total loans and securities, amounts due from foreign banks and Reserve bank float.

² Includes municipal warrants, industrial loans, etc., not listed separately.

Source: Board of Governors of the Federal Reserve System; Banking and Monetary Statistics, Annual Report, and Federal Reserve Bulletin. Figures published currently in Federal Reserve Bulletin.

NO. 439.—FEDERAL RESERVE BANKS—PRINCIPAL LIABILITIES: 1920 TO 1949
 [Money figures in thousands of dollars. See also *Historical Statistics*, series N 120-123, for data on all Federal Reserve Banks]

DEC. 31—	Capital	Surplus ¹	DEPOSIT LIABILITY		Federal Reserve notes	Reserve Percentage ²
			Total	Member bank reserves		
All F. R. banks:						
1920 (Dec. 29).....	90,821	202,086	1,861,498	1,780,679	3,336,281	43.3
1925.....	117,237	220,310	2,257,358	2,212,008	1,838,104	60.0
1930.....	169,640	274,636	2,517,133	2,470,583	1,663,538	73.7
1935.....	130,512	169,736	6,385,606	5,587,208	3,709,074	77.6
1940.....	138,579	183,849	16,126,867	14,028,633	5,080,667	90.8
1945.....	177,095	385,783	18,199,510	15,914,950	24,640,132	41.7
1946.....	186,830	407,278	17,353,401	16,138,878	24,945,304	43.5
1947.....	195,517	475,732	19,730,684	17,896,371	24,820,434	48.3
1948.....	201,861	404,264	22,791,644	20,476,200	24,161,103	48.9
1949.....	210,891	515,716	18,006,232	16,568,088	23,482,646	54.7
Boston:						
1946.....	11,095	30,569	781,070	715,408	1,491,783	34.4
1947.....	11,243	31,128	861,622	766,622	1,472,299	35.0
1948.....	11,364	32,368	890,635	859,338	1,421,708	33.6
1949.....	12,001	35,789	837,066	711,482	1,307,144	41.0
New York:						
1946.....	65,801	143,802	5,412,875	4,903,039	5,711,364	46.6
1947.....	68,888	145,915	6,443,326	5,573,276	5,705,916	52.3
1948.....	69,393	150,388	7,626,363	6,701,274	5,582,297	56.8
1949.....	72,426	158,468	6,313,647	5,347,438	5,430,282	62.2
Philadelphia:						
1946.....	13,926	39,209	894,615	818,125	1,699,277	35.4
1947.....	14,370	39,839	975,833	867,114	1,681,890	40.5
1948.....	14,681	41,163	1,112,961	961,233	1,662,531	38.6
1949.....	15,084	42,694	613,064	788,335	1,632,189	49.3
Cleveland:						
1946.....	18,304	42,401	1,287,880	1,190,768	2,124,781	35.2
1947.....	18,843	43,179	1,503,876	1,386,873	2,139,993	41.4
1948.....	19,078	44,974	1,685,327	1,510,027	2,144,650	39.6
1949.....	19,432	46,963	1,331,846	1,185,987	2,050,079	47.3
Richmond:						
1946.....	7,771	24,001	771,716	733,111	1,781,923	45.5
1947.....	8,220	24,559	846,888	784,772	1,741,896	42.7
1948.....	8,717	25,766	955,908	848,901	1,657,802	39.4
1949.....	9,223	27,128	851,278	708,359	1,580,160	46.9
Atlanta:						
1946.....	7,109	19,425	780,879	748,101	1,449,774	47.8
1947.....	7,614	19,872	860,468	789,320	1,397,716	46.7
1948.....	7,874	20,790	979,756	874,451	1,329,272	47.8
1949.....	8,240	21,956	708,992	685,866	1,200,999	49.5
Chicago:						
1946.....	22,436	66,507	2,409,527	2,366,137	4,573,144	49.6
1947.....	23,827	67,646	2,808,204	2,655,849	4,636,868	57.4
1948.....	25,480	70,271	3,332,811	3,121,362	4,598,426	56.5
1949.....	26,885	73,468	2,800,823	2,627,072	4,501,280	61.1
St. Louis:						
1946.....	6,103	17,098	654,645	607,336	1,120,120	36.2
1947.....	6,404	17,493	753,254	691,845	1,143,968	35.2
1948.....	6,893	18,495	894,241	776,122	1,144,264	35.1
1949.....	6,894	19,639	700,997	611,854	1,090,460	40.7
Minneapolis:						
1946.....	4,071	12,070	433,535	398,589	592,688	36.9
1947.....	4,293	12,306	505,387	450,542	626,989	40.2
1948.....	4,472	12,870	599,518	506,653	631,349	40.1
1949.....	4,709	13,567	455,665	394,920	612,217	41.8
Kansas City:						
1946.....	6,167	16,866	807,878	772,506	922,170	35.8
1947.....	6,522	17,285	924,920	868,410	949,067	41.9
1948.....	6,968	18,145	1,048,626	942,409	939,231	43.4
1949.....	7,379	19,182	876,890	768,824	918,194	48.1
Dallas:						
1946.....	6,865	15,084	819,000	783,000	604,811	34.5
1947.....	7,304	15,418	915,880	863,227	624,739	34.5
1948.....	7,852	16,261	1,063,569	987,561	623,721	35.6
1949.....	8,456	17,180	913,455	814,892	640,274	45.8
San Francisco:						
1946.....	17,183	40,246	2,201,082	2,093,668	2,871,010	47.7
1947.....	18,089	41,092	2,326,046	2,201,521	2,639,453	57.2
1948.....	18,844	42,793	2,601,331	2,419,869	2,425,852	56.4
1949.....	20,163	44,692	2,107,579	1,923,559	2,339,368	61.1

¹ Includes surplus sec. 13b beginning December 1935.

² Ratio of reserves (shown in table 438) to aggregate of total deposit and Federal Reserve note liabilities.

Source: Board of Governors of the Federal Reserve System; Banking and Monetary Statistics, Annual Report, and Federal Reserve Bulletin. Figures published currently in Federal Reserve Bulletin.

No. 440.—FEDERAL RESERVE BANKS—DISCOUNT RATES¹ IN EFFECT JAN. 1, 1935, AND CHANGES TO DEC. 31, 1949

[Percent per annum]

MONTH ESTABLISHED	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
DISCOUNTS FOR AND ADVANCES TO MEMBER BANKS UNDER SECS. 13 AND 13(a) OF FEDERAL RESERVE ACT ²												
In effect Jan. 1, 1935.	2	1½	2½	2	3	2½	2½	2½	3	2½	3	2
1935—Jan	-----	-----	2	-----	2½	-----	-----	-----	2½	-----	2½	-----
May	-----	-----	-----	1½	2	-----	-----	-----	2	-----	2	-----
1937—Aug	-----	1	-----	-----	1½	1½	1½	-----	1½	-----	1½	-----
Sept	-----	-----	1½	-----	-----	-----	-----	-----	-----	-----	-----	1½
1939—Sept	-----	1	-----	-----	(?)	(?)	(?)	1½	-----	(?)	(?)	-----
1942—Feb	-----	-----	-----	-----	-----	-----	1	-----	-----	-----	-----	-----
Mar	-----	-----	1	-----	1	1	-----	1	1	-----	1	-----
Apr	-----	-----	-----	1	-----	-----	-----	-----	-----	1	-----	1
Oct	-----	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)
1948—Jan	-----	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Aug	-----	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
In effect Dec. 31, 1949	-----	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
ADVANCES TO MEMBER BANKS UNDER SEC. 10(b) OF FEDERAL RESERVE ACT ³												
In effect Jan. 1, 1935.	4	4	4	4	4½	4½	4	4½	5	4	4	4
1935—Jan	-----	2½	-----	-----	-----	4	-----	-----	-----	-----	-----	-----
Aug	-----	-----	-----	-----	-----	-----	-----	-----	-----	2½	-----	-----
Sept	-----	-----	-----	-----	2½	2½	2½	-----	-----	-----	-----	2½
Oct	-----	2	-----	2	-----	-----	-----	2½	2½	-----	2½	-----
Nov	-----	-----	2½	-----	-----	-----	-----	-----	-----	-----	-----	-----
1937—Aug	-----	-----	-----	-----	-----	2	2	-----	2	-----	2	-----
Sept	-----	-----	2	-----	2	-----	-----	2	-----	2	-----	2
1942—Mar	-----	-----	-----	-----	-----	-----	1½	1½	-----	-----	-----	-----
Aug	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sept	-----	-----	-----	1½	-----	-----	-----	-----	-----	-----	-----	-----
Oct	-----	1½	1½	-----	1½	1½	-----	1½	1½	-----	1½	1½
1948—Jan	-----	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½
Aug	-----	2	2	2	2	2	2	2	2	2	2	2
In effect Dec. 31, 1949	-----	2	2	2	2	2	2	2	2	2	2	2
ADVANCES TO INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS (EXCEPT MEMBER BANKS), SECURED BY DIRECT OBLIGATIONS OF U. S. (last par. sec. 13 of Federal Reserve Act)												
In effect Jan. 1, 1935.	4	3½	4	4	4	4	4	4½	4½	4	4	4
1935—Feb	-----	-----	-----	-----	-----	-----	-----	4	-----	-----	-----	-----
May	-----	-----	-----	3½	-----	-----	-----	-----	-----	3½	-----	-----
1938—Apr	-----	2½	-----	-----	-----	2½	-----	-----	-----	2½	2½	-----
Oct	-----	-----	-----	-----	-----	-----	-----	-----	3	-----	-----	-----
1939: To banks—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Aug	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sept	-----	-----	1½	1½	1½	1	1	1	1½	1	1	1½
To others—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sept	-----	-----	2½	-----	-----	-----	-----	-----	-----	-----	-----	-----
1942: To banks—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mar	-----	-----	1	-----	1	-----	-----	-----	1	-----	-----	-----
Apr	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----	1
To others—	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mar	-----	-----	-----	-----	-----	-----	-----	3	-----	-----	-----	-----
Oct	-----	2	2½	(?)	(?)	(?)	(?)	(?)	2	2	(?)	2½
1946—Mar	-----	(?)	-----	-----	-----	-----	-----	-----	2	-----	-----	-----
Apr	-----	(?)	-----	-----	-----	-----	-----	-----	-----	(?)	-----	(?)
1948—Jan	-----	2½	-----	-----	-----	2½	2½	2½	2½	2½	-----	-----
Feb	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2½	-----
Aug	-----	-----	2½	2½	-----	-----	2½	-----	2½	-----	-----	-----
In effect Dec. 31, 1949	-----	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½	2½

¹ For rates for 1914 to 1921, see Statistical Abstract 1928, table 249; for 1922 to 1932, Statistical Abstract 1933, table 232; for 1933 and 1934, Statistical Abstract 1942, table 268. For rates on industrial advances authorized by sec. 13b of Federal Reserve Act, which are not shown in this table, see source.

² Rediscounts of notes, drafts, and bills eligible for discount under Federal Reserve Act, and advances secured by such paper, by direct obligations of U. S., by certain obligations guaranteed as to principal and interest by U. S., and by obligations of Federal intermediate credit banks maturing within 6 months.

³ 1 percent on advances secured by Government obligations.

⁴ ½ percent on advances secured by Government obligations maturing or callable in 1 year or less. This preferential rate eliminated in April and May 1946.

⁵ Advances secured to satisfaction of Federal Reserve Bank.

⁶ Rate of 2½ percent to other lenders (than banks) in effect until Apr. 11, 1942.

⁷ Separate rate to banks eliminated.

Source: Board of Governors of the Federal Reserve System; Banking and Monetary Statistics, Annual Report, and Federal Reserve Bulletin. Figures published currently in Federal Reserve Bulletin.

No. 441.—NATIONAL BANKS—ASSETS AND LIABILITIES: 1947 AND 1948

[Money figures in thousands of dollars. Includes banks in Alaska, Hawaii, and Virgin Islands]

ASSETS AND LIABILITIES	1947 (Dec. 31)	1948 (Dec. 31)				
		All banks	Central reserve cities	Other re- serve cit- ies	Country banks	Non- member banks
Number of banks.....	5,011	4,907	18	228	4,745	6
Assets, total.....	88,447,000	88,195,052	16,311,776	37,247,031	34,321,228	255,017
Loans and securities, total.....	65,490,423	64,046,866	11,396,811	26,607,641	25,841,763	201,651
Loans and discounts, including overdrafts.....	21,480,467	23,818,513	4,844,767	10,903,822	8,213,312	66,622
U. S. Government securities, direct obligations.....	38,819,276	34,077,410	6,082,609	13,730,135	15,086,809	127,767
Obligations guaranteed by U. S. Gov't ¹	6,150	2,853	—	287	2,566	—
Obligations of States and political subdivisions.....	3,028,007	3,190,189	413,772	1,113,134	1,658,634	4,649
Other bonds, notes, and debentures.....	2,000,094	1,898,185	358,162	708,647	828,763	2,613
Corporate stocks, including stock of Federal Reserve Banks.....	155,830	159,716	46,421	61,616	51,679	—
Cash in vault.....	1,168,042	1,040,763	63,408	349,834	612,410	15,611
Reserve with Federal Reserve Banks.....	11,094,935	13,382,404	3,379,290	5,870,719	4,106,867	25,638
Balances with other banks and cash items.....	9,212,813	8,601,102	1,203,415	3,954,844	3,433,922	8,921
Other assets.....	880,987	1,063,017	269,852	404,493	326,276	3,026
Liabilities, total.....	88,447,000	88,195,052	16,311,776	37,247,031	34,321,228	255,017
Deposits, total.....	82,275,356	81,648,016	14,685,850	34,714,645	32,006,342	241,179
Demand deposits of individuals, partnerships, and corporations.....	48,079,210	47,004,636	9,614,987	10,112,351	18,303,750	73,548
Time deposits of individuals, partnerships, and corporations.....	18,764,017	18,828,050	1,417,179	7,649,254	9,647,608	113,955
Deposits of U. S. Government and postal savings.....	902,426	1,504,408	308,016	655,064	510,182	31,146
Deposits of States and polit. subdivisions.....	4,726,333	5,230,758	381,931	2,430,230	2,400,693	17,904
Deposits of banks.....	8,411,473	7,843,607	2,725,949	4,334,328	782,006	1,324
Other deposits (certified and cashiers' checks, etc.).....	1,391,897	1,236,551	337,788	533,418	382,043	3,802
Other liabilities.....	750,320	816,148	389,624	310,134	115,953	4,437
Capital stock.....	1,779,766	1,828,759	371,575	719,630	733,004	4,550
Surplus.....	2,399,520	2,610,495	623,175	950,502	926,908	4,850
Undivided profits.....	893,232	1,009,365	180,435	407,793	419,753	1,383
Reserves.....	348,806	322,269	56,119	144,324	119,208	2,618

¹ Federal Housing Administration debentures.² Reserve with approved national banking associations.

Source: Treasury Department, Comptroller of the Currency; Abstract of Reports of Condition of National Banks.

No. 442.—FEDERAL RESERVE SYSTEM, MEMBER BANK RESERVE REQUIREMENTS: 1917 TO 1949

[Percent of deposits. See also *Historical Statistics*, Series N131-134]

EFFECTIVE DATE OF CHANGE	NET DEMAND DEPOSITS ¹			Time deposits (all member banks)	EFFECTIVE DATE OF CHANGE	NET DEMAND DEPOSITS ¹			Time deposits (all member banks)
	Central reserve city banks	Re-serve city banks	Country banks			Central reserve city banks	Re-serve city banks	Country banks	
June 21, 1917.....	13	10	7	3	Sept. 24, 1948.....	26	22	—	² 7½
Aug. 16, 1936.....	19½	15	10½	4½	May 1, 1949.....	—	—	15	² 7
Mar. 1, 1937.....	22¾	17½	12¼	5¼	May 5, 1949.....	24	21	—	² 7
May 1, 1937.....	26	20	14	6	June 30, 1949.....	—	20	—	² 6
Apr. 16, 1938.....	22¾	17½	12	5	July 1, 1949.....	—	—	14	² 6
Nov. 1, 1941.....	26	20	14	6	Aug. 1, 1949.....	—	—	13	—
Aug. 20, 1942.....	24	—	—	—	Aug. 11, 1949.....	23½	19½	—	² 5
Sept. 14, 1942.....	22	—	—	—	Aug. 16, 1949.....	—	—	12	² 5
Oct. 3, 1942.....	20	—	—	—	Aug. 18, 1949.....	23	19	—	—
Feb. 27, 1948.....	22	—	—	—	Aug. 25, 1949.....	22½	18½	—	—
June 11, 1948.....	24	—	—	—	Sept. 1, 1949.....	22	18	—	—
Sept. 16, 1948.....	—	—	16	² 7½	—	—	—	—	—

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 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.

Source: Board of Governors of the Federal Reserve System, Federal Reserve Bulletin.

No. 443.—NATIONAL BANKS—SUMMARY, BY STATES AND OTHER AREAS: DEC 31, 1948

[Money figures in thousands of dollars]

REGION, STATE, OR OTHER AREA	Number of banks	Total assets or liabilities	SELECTED ASSETS				SELECTED LIABILITIES			
			Loans and discounts, including overdrafts	U. S. Government and other securities	Cash and balances with other banks ¹	Capital, surplus, undivided profits, and reserve	Deposits			Time (incl. postal savings)
							Total	Demand		
Total	4, 997	88, 135, 052	23, 818, 513	40, 228, 353	23, 024, 269	5, 670, 888	81, 648, 016	61, 937, 877	19, 710, 139	
New England	903	4, 726, 301	1, 327, 285	2, 142, 795	1, 174, 840	391, 253	4, 277, 635	3, 390, 611	887, 074	
Maine.....	33	244, 330	74, 083	112, 931	54, 540	22, 107	221, 239	131, 723	89, 516	
New Hampshire.....	51	195, 649	64, 982	76, 787	52, 027	19, 514	175, 599	133, 940	41, 659	
Vermont.....	39	136, 963	51, 530	55, 529	23, 245	13, 473	122, 508	63, 117	64, 391	
Massachusetts.....	120	3, 095, 090	889, 790	1, 859, 764	781, 439	253, 688	2, 791, 927	2, 302, 700	489, 137	
Rhode Island.....	9	262, 070	88, 646	133, 208	55, 148	25, 212	235, 314	210, 066	24, 049	
Connecticut.....	51	792, 190	177, 362	404, 570	200, 432	37, 199	731, 098	553, 976	177, 422	
Eastern	1, 317	24, 226, 375	6, 341, 187	11, 474, 468	6, 021, 138	2, 013, 266	21, 788, 586	16, 829, 464	4, 959, 122	
New York.....	350	13, 297, 269	3, 740, 892	5, 781, 873	3, 630, 353	1, 057, 867	11, 864, 527	10, 141, 182	1, 723, 345	
New Jersey.....	211	2, 359, 591	504, 163	1, 381, 792	440, 019	150, 087	2, 181, 892	1, 207, 679	984, 213	
Pennsylvania.....	637	7, 148, 995	1, 796, 650	3, 602, 537	1, 669, 570	705, 542	6, 407, 519	4, 442, 405	1, 965, 064	
Delaware.....	13	45, 619	13, 130	21, 475	5, 607	5, 572	37, 946	24, 991	12, 954	
Maryland.....	61	741, 018	141, 077	398, 493	194, 790	61, 042	683, 284	516, 150	172, 098	
Dist. of Columbia.....	9	636, 923	145, 299	308, 243	174, 906	34, 686	938, 249	490, 991	101, 458	
Southern	1, 167	16, 522, 470	4, 186, 734	6, 413, 721	4, 745, 882	867, 801	14, 584, 209	12, 225, 599	2, 358, 610	
Virginia.....	131	1, 130, 877	354, 242	462, 309	300, 641	80, 938	1, 045, 054	731, 126	315, 928	
West Virginia.....	78	506, 087	120, 241	279, 274	152, 285	38, 404	625, 999	389, 209	136, 790	
North Carolina.....	46	523, 704	130, 550	236, 257	152, 013	28, 811	492, 942	400, 076	92, 866	
South Carolina.....	24	444, 170	108, 143	209, 147	123, 774	21, 003	421, 328	367, 116	64, 212	
Georgia.....	50	1, 028, 756	320, 781	369, 931	327, 955	54, 927	967, 830	806, 145	161, 685	
Florida.....	61	1, 231, 600	239, 045	619, 187	356, 947	75, 000	1, 151, 711	950, 751	200, 960	
Alabama.....	69	1, 014, 946	272, 212	442, 882	287, 929	59, 848	949, 001	753, 739	195, 262	
Mississippi.....	25	286, 111	49, 333	115, 455	89, 461	11, 933	223, 679	176, 277	47, 402	
Louisiana.....	34	1, 239, 004	271, 312	681, 773	369, 006	56, 913	1, 173, 434	981, 779	191, 655	
Texas.....	197	5, 507, 823	1, 659, 336	2, 036, 292	1, 838, 823	293, 352	6, 101, 334	4, 683, 945	507, 389	
Arkansas.....	51	437, 166	109, 062	192, 769	132, 320	26, 994	409, 908	352, 748	57, 162	
Kentucky.....	92	681, 918	164, 336	311, 309	201, 128	40, 777	636, 168	529, 809	109, 359	
Tennessee.....	71	1, 479, 793	460, 135	662, 121	432, 706	80, 901	1, 392, 761	1, 102, 881	289, 880	
Middle Western	1, 275	23, 314, 288	5, 464, 198	11, 495, 145	6, 167, 731	1, 356, 061	21, 850, 993	16, 138, 205	5, 662, 787	
Ohio.....	241	3, 625, 255	873, 645	1, 824, 664	888, 799	225, 364	3, 385, 925	2, 339, 911	1, 046, 014	
Indiana.....	125	1, 718, 746	336, 095	913, 679	455, 298	62, 722	1, 620, 732	1, 204, 637	416, 095	
Illinois.....	381	9, 134, 393	2, 161, 148	4, 460, 498	2, 450, 654	550, 410	8, 640, 960	5, 547, 180	1, 993, 780	
Michigan.....	78	2, 678, 872	607, 865	1, 388, 145	661, 028	138, 878	2, 522, 901	1, 699, 708	823, 193	
Wisconsin.....	95	1, 488, 791	275, 227	543, 853	356, 205	86, 485	1, 303, 533	896, 067	409, 871	
Minnesota.....	178	2, 121, 184	533, 487	983, 427	535, 415	126, 424	1, 979, 662	1, 469, 600	510, 062	
Iowa.....	98	790, 662	180, 498	380, 114	224, 136	42, 049	746, 096	599, 167	146, 929	
Missouri.....	79	1, 756, 425	496, 230	700, 865	545, 190	92, 829	1, 658, 179	1, 431, 336	226, 843	
Western	742	5, 512, 187	1, 252, 937	2, 595, 009	1, 628, 899	290, 470	5, 200, 252	4, 527, 514	672, 738	
North Dakota.....	41	280, 774	50, 146	167, 096	61, 940	12, 075	267, 768	190, 022	68, 746	
South Dakota.....	35	275, 856	64, 609	144, 580	64, 355	12, 261	292, 505	214, 182	48, 323	
Nebraska.....	126	960, 677	220, 393	450, 087	283, 357	50, 221	902, 340	799, 444	102, 894	
Kansas.....	174	964, 199	234, 633	432, 556	281, 481	47, 589	904, 494	826, 199	79, 295	
Montana.....	39	304, 970	56, 364	164, 895	81, 086	12, 773	291, 304	241, 549	49, 751	
Wyoming.....	26	184, 395	36, 044	91, 953	55, 362	9, 368	174, 559	143, 836	30, 723	
Colorado.....	77	889, 857	191, 322	433, 098	260, 915	49, 675	837, 625	760, 692	166, 933	
New Mexico.....	24	235, 012	68, 985	89, 645	74, 613	10, 182	224, 390	193, 450	30, 940	
Oklahoma.....	200	1, 426, 417	330, 498	621, 199	466, 084	86, 329	1, 335, 301	1, 240, 140	95, 161	
Pacific	187	14, 578, 444	5, 179, 580	5, 967, 186	3, 236, 209	738, 636	13, 705, 112	8, 652, 276	5, 052, 836	
Washington.....	37	1, 751, 294	540, 180	743, 087	453, 486	88, 961	1, 655, 330	1, 106, 894	458, 946	
Oregon.....	21	1, 269, 288	336, 985	609, 059	294, 878	68, 375	1, 183, 547	846, 480	337, 067	
California.....	94	10, 450, 733	3, 925, 509	4, 146, 802	2, 229, 358	531, 423	9, 805, 137	5, 704, 520	4, 010, 617	
Idaho.....	15	351, 615	98, 119	171, 440	79, 419	14, 603	336, 147	274, 141	72, 006	
Utah.....	11	208, 034	90, 627	123, 190	81, 366	14, 322	282, 267	218, 411	63, 856	
Nevada.....	5	144, 250	42, 904	72, 491	72, 321	7, 488	135, 809	88, 125	47, 684	
Arizona.....	3	323, 260	146, 276	101, 111	70, 583	13, 659	306, 375	243, 715	62, 660	
Alaska.....	4	32, 315	6, 668	14, 036	11, 480	1, 884	30, 426	23, 116	7, 310	
Hawaii.....	1	218, 693	58, 972	118, 792	37, 911	11, 150	207, 134	99, 229	107, 906	
Virgin Islands.....	1	4, 009	1, 082	2, 201	079	367	3, 619	1, 802	1, 757	

¹ Includes reserves with Federal Reserve banks and cash items in process of collection.

Source: Treasury Department, Comptroller of the Currency, Annual Report and Abstract of Reports of Condition of National Banks.

No. 444.—NATIONAL BANKS—NUMBER, CAPITAL STOCK, CAPITAL FUNDS, EARNINGS AND EXPENSES: 1929 to 1948

[Money figures in thousands of dollars. Figures for previous years published in Comptroller of Currency annual report for 1938, p. 115. See also Historical Statistics, series N 80-67]

YEAR ENDING DEC. 31	Num- ber of banks	CAPITAL STOCK (PAR VALUE) ¹			Capital funds ¹	Gross earnings	Expenses ²	Net cur- rent earnings	Net losses including depreca- tion (-) or net re- coveries (+) ³	Net profits before dividends	DIVIDENDS		NET PROFITS RE- COVERIES DIVIDENDS	
		Total	Preferred	Common							On common stock	Stock	Ratio	Ratio
													to capi- tal	to capi- tal funds
1929	7,408	1,650,574	1,650,574	3,754,398	1,406,544	988,403	418,141	-128,197	291,944	226,662	21,235	17.69	7.78	
1930	7,038	1,724,028	1,724,028	3,919,950	1,325,404	989,842	335,562	-177,151	158,411	211,272	5,015	9.19	4.04	
1931	6,373	1,680,780	1,680,780	3,753,412	1,153,145	850,042	303,103	-357,653	654,560	193,196	8,827	4.82	4.45	
1932	6,016	1,597,037	1,597,037	3,323,536	1,000,226	730,210	250,016	-414,753	1,674,797	138,381	4,996	4.96	4.96	
1933	5,159	1,600,303	92,469	1,507,834	801,525	555,133	236,392	-522,408	4,895,116	71,106	560	4.77	4.60	
1934	5,467	1,709,043	349,470	1,359,573	808,776	557,667	251,109	-404,568	4,763,451	80,915	1,207	4.82	4.16	
1935	5,392	1,791,324	510,511	1,280,813	794,156	549,148	245,008	-86,517	158,491	94,377	4,409	8.85	5.14	
1936	5,331	1,706,528	447,501	1,259,027	824,933	565,013	259,920	-53,906	313,826	101,850	16,019	18.39	9.98	
1937	5,266	1,591,788	1,285,946	3,205,194	859,094	585,221	272,873	-44,852	228,021	110,231	26,572	14.32	7.11	
1938	5,230	1,577,738	267,495	1,310,243	837,857	577,272	260,585	-61,936	198,649	113,347	19,795	12.59	6.05	
1939	5,193	1,561,621	1,320,446	3,380,749	848,419	581,264	267,155	-15,979	251,576	122,267	8,309	16.11	7.44	
1940	5,160	1,532,815	204,244	1,328,571	864,749	599,444	265,305	-23,340	241,465	125,174	12,009	15.76	6.97	
1941	5,123	1,523,454	182,066	1,341,388	925,663	641,648	284,015	-14,720	269,295	124,805	14,965	17.68	7.49	
1942	5,087	1,511,123	166,739	1,344,384	902,837	695,034	267,903	-24,460	243,343	121,177	8,944	16.10	6.80	
1943	5,046	1,506,170	135,713	1,370,457	746,434	570,229	271,329	+35,128	350,457	125,357	41,378	23.24	9.08	
1944	5,031	1,551,116	110,597	1,440,519	1,206,263	846,084	360,179	+51,665	411,844	139,012	33,900	26.55	10.01	
1945	5,023	1,615,894	80,672	1,535,222	1,349,222	987,254	361,968	-128,165	490,133	151,525	77,308	30.31	10.97	
1946	5,013	1,669,833	53,202	1,646,631	1,137,564	808,088	435,950	+58,948	494,886	167,702	28,165	29.11	10.11	
1947	5,011	1,769,205	32,529	1,736,676	1,774,834	1,263,497	461,337	-8,354	462,933	1,372	23,450	25.60	8.86	
1948	4,987	1,804,490	25,128	1,779,362	1,900,471	1,360,750	539,721	-115,964	423,757	1,304	192,603	23.48	7.64	

Source: Treasury Department, Comptroller of the Currency: Annual Report.

¹ Averages of amounts from reports of conditions made in each year.
² Including income tax.
³ Difference between "recoveries and profits" and "losses and charge-offs."
⁴ Deficit.
⁵ Licensed banks, i. e., those operating on an unrestricted basis.

No. 445.—NATIONAL BANKS—LOANS AND SECURITIES, BY CLASS, AS OF DEC. 31, 1930 TO 1948

[In millions of dollars]

CLASS	1930	1935	1940	1945	1947	1948
Loans and discounts, total ¹	14,369.4	7,508.8	10,027.8	13,948.0	21,480.5	23,818.5
Commercial and industrial loans, including open-market paper.....	(3)	(3)	4,818.4	5,681.8	11,061.4	11,504.2
Agricultural loans.....	(3)	(3)	729.0	707.2	880.7	1,448.3
Loans to brokers and dealers in securities.....	992.7	426.2	274.1	1,424.4	362.1	548.8
Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities.....	(3)	(3)	360.4	1,994.1	635.9	495.3
Real estate loans:						
On farm land (including improvements).....	301.7	209.0	234.1	193.2	320.9	398.6
On residential property (other than farm).....	1,274.5	1,111.2	1,371.6	1,623.6	3,081.5	4,236.2
On other properties.....			491.5	369.7	857.3	980.3
Loans to banks.....	413.7	63.6	22.7	20.6	80.4	27.1
All other loans, including overdrafts.....	11,386.8	5,698.8	2,217.1	1,907.6	3,700.1	4,404.6
Less valuation reserves.....						238.8
Securities, total.....	7,092.1	11,477.5	13,668.0	55,611.6	44,010.0	40,228.4
U. S. Government direct obligations.....	2,654.8	6,554.8	7,668.5	51,400.0	38,819.3	34,977.4
Obligations guaranteed by U. S.....		1,257.3	2,094.1	7.7	6.2	2.9
Obligations of States and political subdivisions.....	1,107.9	1,452.0	2,008.5	2,341.7	3,028.6	3,190.2
Other bonds, notes, and debentures.....	3,076.2	1,096.2	1,694.1	1,656.9	2,000.1	1,898.2
Corporate stocks.....	212.5	216.3	212.0	145.3	155.8	159.7
Claims, judgments, etc.....	40.7					

¹ Includes overdrafts.

² Net loans. Figures for various loan items are reported gross, i. e., before deduction of valuation reserves, and are not entirely comparable with prior years.

³ Not available.

Source: Treasury Department, Comptroller of the Currency; Annual Report and Abstract of Reports of Condition of National Banks.

No. 446.—NATIONAL BANKS—FIDUCIARY ACTIVITIES: 1930 TO 1948

[Money figures, except averages, in millions of dollars]

ITEM	1930 (June 30)	1935 (June 30)	1940 (June 30)	1945 (Dec. 31)	1947 (Dec. 31)	1948 (Dec. 31)
Banks authorized to exercise fiduciary powers:						
Number, total.....	2,472	1,932	1,877	1,788	1,787	1,789
Number exercising powers.....	1,829	1,578	1,540	1,504	1,511	1,505
Number having authority but not exercising powers.....	643	354	337	284	270	284
Assets, total.....	23,529.1	22,543.5	32,307.2	76,015.8	73,657.8	73,520.7
Trusts, individual, total number.....	79,912	120,711	137,629	153,833	168,477	172,719
Living trusts.....	(1)	69,162	71,062	81,727	90,872	93,839
Court trusts.....	(1)	60,549	66,567	72,106	77,605	78,880
Trusts assets, individual, total value.....	4,473.0	9,251.3	9,345.4	15,764.8	19,434.8	20,420.4
Investments, total.....	3,705.9	8,342.0	7,492.5	12,031.8	15,449.5	16,354.0
Bonds.....	(1)	4,066.3	3,790.8	8,082.4	10,273.6	10,716.7
Stocks.....	(1)	2,442.4	2,310.1	2,823.1	3,645.5	3,935.3
Real-estate mortgages.....	(1)	603.9	518.6	336.5	613.3	704.6
Real estate.....	(1)	597.6	552.5	465.1	511.7	547.9
Miscellaneous.....	(1)	571.8	320.5	324.7	405.4	449.5
Deposits in savings banks.....	8.7	20.2				
Deposits in own banks.....	153.5	364.3	526.7	749.2	872.2	841.9
Deposits in other banks.....	15.8	8.3				
Other assets.....	589.1	526.6	1,326.2	2,983.8	3,118.0	3,224.5
Trusts, corporate, number.....	11,511	16,801	16,278	18,507	20,195	21,821
Bond issues outstanding, bank acting as trustee.....	11,803.7	11,605.1	9,317.7	8,195.1	9,442.8	11,009.7
Gross earnings of trust departments reporting fees.....	22.8	26.5	31.7	(1)	(1)	(1)
Average per trust ²	\$248	\$184	\$206	\$236	\$292	\$305
Average per trust department ²	\$14,839	\$18,723	\$22,742	\$28,504	\$37,945	\$41,112

¹ No data available.

² Based on earnings of banks reporting trust earnings.

Source: Treasury Department, Comptroller of the Currency; Annual Report.

No. 447.—RECONSTRUCTION FINANCE CORPORATION—DISBURSEMENTS, REPAYMENTS AND OTHER REDUCTIONS, AND OUTSTANDING BALANCES FOR PERIOD ENDING DECEMBER 31, 1949

[In thousands. Includes lending activities of Federal National Mortgage Association, R. F. C. subsidiary]

CHARACTER OF LOAN	1949 (Jan. 1-Dec. 31)		Outstanding balances, Dec. 31, 1949
	Disbursements	Repayments and other reductions	
Total.....	\$945, 490	\$333, 197	\$1, 873, 865
Industrial and commercial enterprises.....			
Business loans (including mining loans).....	228, 474	94, 420	1 446, 283
Direct loans.....	228, 869	90, 051	893, 351
Immediate participations.....	191, 750	70, 801	1 344, 870
Deferred participations:	24, 944	9, 595	26, 215
Blanket participations agreements.....	4, 145	5, 424	11, 763
Small loan participations.....	3, 309	2, 600	4, 670
Regular participations.....	4, 220	1, 572	5, 823
National defense loans (including mining loans).....	105	4, 368	62, 931
Direct loans.....	105	4, 245	62, 820
Immediate participations.....		38	66
Deferred participations.....		86	87
Housing construction and manufacture.....	31, 002	5, 321	34, 583
Under Sec. 102—Housing Act of 1948.....	18, 413	243	18, 293
Under Sec. 4 (a) (1)—RFC Act, as amended.....	12, 589	5, 078	16, 360
Railroads—loans and securities purchased.....	1, 232	6, 100	1 111, 844
Financial institutions.....	3, 000	17, 518	114, 391
Purchases of preferred stock, capital notes and debentures of banks and trust companies.....		17, 204	105, 915
Loans on preferred stock of insurance companies.....	3, 000		8, 310
Loans on preferred stock of banks and trust companies.....		3	138
Loans to banks and trust companies (including loans to receivers, etc., and assets of closed banks).....		304	
Loans to mortgage loan companies.....		7	20
Political subdivisions of states and territories.....	7, 080	111, 386	20, 177
Public agency loans (including national defense).....	7, 000	64, 630	6, 937
Drainage, levee and irrigation.....		1, 492	11, 820
Municipal securities purchased from FWA.....		45, 255	10, 411
Mortgages partially guaranteed by Veterans' Administration.....	419, 540	14, 050	547, 093
Mortgages insured by Federal Housing Administration.....	252, 673	37, 740	403, 914
Mortgage loans acquired from Defense Homes Corporation (less equity of U. S. Treasury of \$12,540,000).....		747	
Catastrophe loans.....	2, 510	801	32, 598
Carrying and marketing of agricultural commodities.....		4	4, 745
Loans to foreign governments.....			44
Loans to United Kingdom of Great Britain and Northern Ireland (less prepayments).....		45, 102	149, 192
Republic of the Philippines.....		45, 102	89, 102
			60, 000

¹ Revised to include one mortgage note for \$482,000, non-cash exchange of capital assets. \$232,350,000 shown at 12-31-48 reduced by \$8,902,000 and latter amount shown under new class—housing construction and manufacture.

² \$20,961,000 securities reclassified under "Securities Accepted in Reorganization."

Source: Reconstruction Finance Corporation, records.

No. 448.—ESTIMATED SAVINGS OF INDIVIDUALS IN SELECTED MEDIA: 1920 TO 1949

(In millions of dollars)

DEC. 31—	Total	Savings and loan assns. ¹	Life insurance companies ²	Mutual savings banks ³	Commercial banks ⁴	Postal savings ⁵	U. S. savings bonds ⁶	Net increase during year
1920.....	23, 508	1, 741	5, 488	4, 806	10, 546	160	761	-----
1925.....	36, 580	3, 811	8, 602	7, 349	16, 314	198	376	3, 217
1929.....	47, 169	6, 237	12, 801	8, 797	19, 165	169	-----	1, 346
1930.....	48, 267	6, 296	13, 690	9, 384	18, 647	260	-----	1, 098
1933.....	41, 077	4, 750	14, 613	9, 506	10, 979	1, 229	-----	-1, 474
1935.....	45, 567	4, 254	17, 203	9, 829	12, 899	1, 229	158	2, 528
1939.....	55, 645	4, 060	23, 024	10, 481	14, 865	1, 315	1, 900	2, 738
1940.....	58, 998	4, 272	24, 663	10, 618	15, 403	1, 342	2, 700	3, 853
1941.....	63, 849	4, 652	26, 592	10, 490	15, 523	1, 392	5, 200	4, 861
1942.....	75, 080	4, 910	28, 734	10, 621	16, 056	1, 459	13, 300	11, 231
1943.....	94, 064	5, 491	31, 365	11, 707	19, 001	1, 837	24, 600	18, 924
1944.....	116, 226	6, 305	34, 212	13, 332	23, 871	2, 406	36, 100	22, 222
1945.....	135, 948	7, 365	37, 609	15, 332	29, 929	3, 013	42, 800	19, 722
1946.....	146, 700	8, 548	40, 713	16, 813	33, 447	3, 379	43, 800	10, 752
1947.....	155, 234	9, 753	43, 820	17, 744	34, 694	3, 523	45, 700	8, 654
1948.....	162, 400	10, 964	47, 139	18, 385	34, 970	3, 442	47, 600	7, 171
1949 (preliminary).....	168, 730	12, 460	50, 000	19, 270	35, 100	3, 300	48, 600	6, 830

¹ Estimated private investments in savings and loan associations, including deposits and investment securities. Excludes shares pledged against mortgage loans. Source: Home Loan Bank Board.

² Estimated accumulations in U. S. life insurance companies include reserves plus dividends left to accumulate, minus premium notes and policy loans. Source: Institute of Life Insurance.

³ Deposits. Prior to 1938 data based on savings deposits in mutual savings banks as reported by Comptroller of Currency. All figures include a small percentage of Christmas savings and other special accounts in addition to regular deposits. Source: National Association of Mutual Savings Banks and Federal Deposit Insurance Corporation.

⁴ Time deposits of individuals, partnerships and corporations. From 1920 to 1935, based on Comptroller of Currency figures as of June 30 for all national, state commercial and stock savings banks and trust companies. Interpolations as of December 31, prepared by Home Loan Bank Board. From 1936 to 1946, December 31 figures as reported by Comptroller of Currency and Federal Deposit Insurance Corporation. Source: Comptroller of the Currency, Federal Deposit Insurance Corporation and Home Loan Bank Board.

⁵ Due depositors: Outstanding principal and accrued interest on certificates of deposit, outstanding savings stamps and unclaimed deposits. Source: Post Office Department.

⁶ Current redemption value of savings held by individuals at year-end—from 1920 to 1928, War Savings Securities; 1935 to date includes U. S. Savings Bonds, Series A-G. Source: U. S. Treasury Department.

Source: Housing and Home Finance Agency, Home Loan Bank Board.

No. 449.—SAVING BY INDIVIDUALS IN THE UNITED STATES: 1942 TO 1949

(In billions of dollars. Includes unincorporated business savings of types specified but excludes corporate or Government saving. Current data are necessarily estimates and therefore subject to revision)

TYPE	1942	1943	1944	1945	1946	1947	1948	1949
Gross saving, total.....	+39.1	+47.2	+49.9	+47.4	+33.9	+36.4	+36.9	+37.5
Liquid saving, total.....	+29.8	+39.1	+41.6	+37.6	+12.9	+7.7	+4.3	+4.3
Currency and bank deposits.....	+11.0	+16.2	+17.5	+19.1	+10.6	+2.9	-1.3	-1.0
Savings and loan associations.....	+3	+6	+8	+1.1	+1.2	+1.2	+1.2	+1.4
Insurance and pension reserves.....	+5.0	+6.8	+8.2	+8.6	+7.0	+7.1	+6.8	+6.0
Private insurance.....	+2.5	+2.8	+3.2	+3.5	+3.4	+3.7	+3.5	+3.8
Government insurance.....	+2.5	+3.9	+5.0	+5.1	+3.5	+3.4	+3.4	+2.2
Securities, total ¹	+10.4	+13.9	+15.1	+9.9	+7	+3.8	+4.0	+3.8
U. S. savings bonds.....	+8.0	+11.1	+11.8	+6.9	+9	+1.8	+2.1	+1.5
Other U. S. Government ²	+2.4	+3.0	+3.0	+3.6	-4	+7	-1.0	+1
State and local government.....	-2	-1	-1	-2	-4	+4	+1.0	+8
Corporate and other.....	+2	-2	-5	-4	+6	+1.0	+1.8	+1.4
Liquidation of mortgage debt ³	-1	+4	+1	-2	-3.2	-4.1	-4.1	-3.5
Liquidation of debt not elsewhere classified ⁴	+3.3	+1.3	-2	-8	-3.3	-3.3	-2.5	-2.3
Nonfarm dwellings ⁵	+2.2	+1.3	+1.2	+1.4	+4.5	+6.8	+9.1	+8.8
Other durable consumers' goods ⁶	+7.1	+6.8	+7.1	+8.5	+16.5	+22.0	+23.5	+24.4

¹ Does not include net purchases by brokers and dealers or other individuals financed by bank loans.

² Includes Armed Forces Leave bonds.

³ Mortgage debt to institutions on one- to four-family nonfarm dwellings.

⁴ Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. Other segments of individuals' debt have been allocated to assets to which they pertain, viz., saving in savings and loan associations, insurance and securities.

⁵ Construction of one- to four-family nonfarm dwellings less net acquisition of properties by nonindividuals. Also includes small amount of construction by nonprofit institutions.

⁶ Consumer expenditures on durable goods as estimated by Department of Commerce.

Source: Securities and Exchange Commission; data are published quarterly in a special release and in the Statistical Bulletin.

No. 450.—LIQUID ASSET HOLDINGS OF INDIVIDUALS AND BUSINESSES: 1939 TO 1948

[In billions of dollars. Data estimated as of December]

TYPE OF HOLDER	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Total ¹	69.0	74.7	85.4	116.2	156.4	195.9	227.5	231.5	237.0	238.8
Currency	5.8	6.6	8.9	13.1	18.0	22.6	25.5	25.7	25.4	24.7
Demand deposits ²	20.9	24.6	27.9	36.8	47.1	53.1	60.2	64.6	66.2	64.6
Time deposits	26.3	26.9	26.9	27.7	32.0	39.0	47.7	53.0	55.2	56.1
Savings and loan shares ³	4.0	4.2	4.5	4.8	5.4	6.2	7.2	8.4	9.6	10.8
U. S. Government Securities ⁴	12.0	12.4	17.2	33.8	63.9	75.0	86.9	79.8	80.6	82.6
Business holdings, total	19.4	22.3	25.9	39.4	55.9	67.5	73.0	66.3	64.7	64.0
Currency	1.6	1.7	2.1	2.8	3.6	4.3	4.7	4.9	4.8	4.7
Demand deposits	12.5	15.5	16.6	21.7	28.9	31.3	33.7	33.5	33.9	33.8
Time deposits	2.0	2.0	2.0	2.1	2.3	2.7	3.1	3.4	3.5	3.5
Savings and loan shares.....	.1	.1	.1	.1	.2	.2	.2	.3	.3	.3
U. S. Government securities	3.2	3.0	5.1	12.7	20.9	29.0	31.3	24.2	22.2	21.7
Corporations, total	13.0	15.0	17.4	27.1	38.6	44.7	45.1	38.9	38.2	38.7
Currency.....	.7	.7	.8	.8	.9	.9	.9	1.0	1.0	1.0
Demand deposits	9.5	11.7	12.4	16.0	20.9	22.1	22.1	21.8	22.2	22.7
Time deposits.....	.7	.7	.7	.7	.7	.7	.7	.7	.7	.7
Savings and loan shares.....					.1	.1	.1	.1	.1	.1
U. S. Government securities	2.1	1.9	3.5	9.6	16.0	20.9	21.3	15.3	14.2	14.2
Financial corporations, total ⁵	1.7	1.8	2.2	2.5	3.1	3.8	4.8	4.4	4.3	4.5
Demand deposits	1.1	1.2	1.3	1.2	1.3	1.5	2.0	2.1	2.2	2.2
Time deposits.....	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
U. S. Government securities.....	.6	.6	.8	1.2	1.7	2.2	2.7	2.2	2.0	2.2
Nonfinancial corporations, total	11.3	13.2	15.2	24.6	35.5	40.9	40.3	34.5	33.9	34.2
Currency.....	.7	.7	.8	.8	.9	.9	.9	1.0	1.0	1.0
Demand deposits	8.4	10.5	11.1	14.8	19.6	20.6	20.1	19.7	20.0	20.5
Time deposits.....	.6	.6	.6	.6	.6	.6	.6	.6	.6	.6
Savings and loan shares.....					.1	.1	.1	.1	.1	.1
U. S. Government securities	1.6	1.4	2.7	8.4	14.3	18.7	18.6	13.1	12.2	12.0
Unincorporated business, total	6.4	7.3	8.5	12.3	17.3	22.8	27.9	27.4	26.5	25.3
Currency.....	.9	1.0	1.3	2.0	2.7	3.4	3.8	3.9	3.8	3.7
Demand deposits	3.0	3.8	4.2	5.7	8.0	9.2	11.6	11.7	11.7	11.1
Time deposits	1.3	1.3	1.3	1.4	1.6	2.0	2.4	2.7	2.8	2.8
Savings and loan shares.....	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2
U. S. Government securities	1.1	1.1	1.6	3.1	4.9	8.1	10.0	8.9	8.0	7.5
Personal holdings, total	49.6	52.4	59.5	76.8	100.5	128.4	154.5	165.2	172.3	174.8
Currency	4.2	4.9	6.8	10.3	14.4	18.3	20.8	20.8	20.6	20.0
Demand deposits	8.4	9.1	11.3	15.1	18.2	21.8	26.5	31.1	32.3	30.8
Time deposits	24.3	24.9	24.9	25.6	29.7	36.3	44.6	49.6	61.7	62.6
Savings and loan shares	3.9	4.1	4.4	4.7	5.2	6.0	7.0	8.1	9.3	10.5
U. S. Government securities	8.8	9.4	12.1	21.1	33.0	46.0	55.6	55.6	58.4	60.9
Trust funds, total ⁶	4.5	4.7	5.6	6.9	10.0	13.4	15.9	19.4	21.6	22.9
Demand deposits	1.2	1.3	1.4	1.2	1.3	1.4	1.6	1.7	1.6	1.6
Time deposits.....	.2	.3	.3	.2	.2	.2	.2	.3	.3	.5
Savings and loan shares.....				.1	.1	.1	.1	.2	.2	.2
U. S. Government securities	3.1	3.1	3.9	5.4	8.4	11.7	14.0	17.2	19.5	20.6
Other personal, total ⁷	45.1	47.7	53.9	69.9	90.5	115.0	138.6	145.8	150.7	151.9
Currency	4.2	4.9	6.8	10.3	14.4	18.3	20.8	20.8	20.6	20.0
Demand deposits	7.2	7.8	9.9	13.0	16.9	20.4	24.9	29.4	30.7	29.2
Time deposits	24.1	24.6	24.6	25.4	29.5	36.1	44.4	49.3	61.4	62.1
Savings and loan shares	3.9	4.1	4.4	4.6	5.1	5.9	6.9	7.9	9.1	10.3
U. S. Government securities	5.7	6.3	8.2	15.7	24.6	34.3	41.6	38.4	38.9	40.3

¹ Excludes figures for banks, insurance companies, savings and loan associations, nonprofit associations, foreigners, and governmental bodies and agencies.

² Estimates of demand deposit balances as they would appear on the records of depositors. They differ from figures based on bank records such as given in regular banking statistics. Depositor-record estimates are lower than bank-record estimates; for example, total demand deposits as of Dec. 31, 1947 on a holder-record basis (see table) amounted to 68.0 billion dollars while on a bank-record basis these deposits amount to 80.2 billion.

³ Private share capital in all operating savings and loan associations including private repurchaseable shares, deposits, and investment certificates.

⁴ Includes outstanding amounts of excess profits tax refund bonds beginning December 1945, as follows: December 1945, \$1,128 million; June 1946, \$58 million; December 1946, \$29 million; December 1947, \$12 million. Armed forces leave bonds included beginning December 1947. Amount outstanding at time was \$767 million.

⁵ Includes real estate companies, finance and credit companies, insurance agencies (not carriers), investment trusts, security brokers and dealers, holding companies not otherwise classified, etc.

⁶ Includes only amounts administered by corporate trustees.

⁷ Includes holdings of farmers and professional persons.

Source: Board of Governors of the Federal Reserve System. Published in Federal Reserve Bulletin, June 1948.

No. 451.—POSTAL SAVINGS BUSINESS—SUMMARY, AS OF JUNE 30: 1930 TO 1949

[Data include Alaska, Hawaii, Puerto Rico, and Virgin Islands. See also *Historical Statistics*, series N 109-113]

ITEM	1930	1935	1940	1945	1947	1948	1949
Depositories in operation, total.....	6,795	8,111	7,980	8,050	8,141	8,183	8,195
Offices.....	5,998	7,301	7,172	7,162	7,225	7,234	7,213
Branches and stations.....	797	810	808	888	916	940	982
Deposits (\$1,000).....	159,959	944,960	923,266	1,730,341	2,163,619	2,055,651	1,947,238
Withdrawals (\$1,000).....	138,332	938,017	802,149	1,113,902	1,890,502	2,009,295	2,048,905
Balance to credit of depositors, June 30 (\$1,000) ¹	176,272	1,204,863	1,293,409	2,059,575	3,392,778	3,379,130	3,277,402
Increase:							
Amount (\$1,000).....	21,627	6,943	31,117	625,438	273,117	-13,643	-101,728
Percent.....	14.1	.6	2.5	30.7	8.8	-.4	-3.0
Number of depositors, June 30.....	460,401	2,508,391	2,816,408	3,921,937	4,196,517	4,111,373	3,964,509
Average principal per depositor.....	\$376	\$464	\$450	\$678	\$808	\$822	\$827
Balance on deposit in banks, June 30 (\$1,000).....	148,255	384,510	43,132	7,904	5,561	6,472	6,680

¹ Includes account shown on balance sheet as unclaimed.

Source: Post Office Department, Office of the Postmaster General; Operations of the Postal Savings System.

No. 452.—DEPOSIT INSURANCE—NUMBER OF OPERATING BANKS AND BRANCHES BY INSURANCE STATUS AND CLASS OF BANK: DECEMBER 31, 1949

TYPE OF BANK OR OFFICE	All banks	COMMERCIAL AND STOCK SAVINGS BANKS AND NONDEPOSIT TRUST COMPANIES					MUTUAL SAVINGS BANKS		
		Total	Insured			Noninsured		Insured	Non-insured
			Members F. R. system		Not members F. R. system	Banks of deposit	Non-deposit trust companies		
			National	State					
United States and possessions.....	19,601	18,871	7,060	3,217	7,690	838	60	333	397
All banks.....	14,736	14,205	4,975	1,914	6,547	704	65	192	339
Unit banks.....	13,388	12,967	4,647	1,697	5,893	666	64	127	294
Banks operating branches.....	1,348	1,238	328	217	654	38	1	65	45
Branches.....	4,865	4,666	2,085	1,303	1,143	134	1	141	58
United States.....	19,496	18,736	7,060	3,217	7,679	719	61	333	397
All banks.....	14,687	14,156	4,975	1,914	6,540	667	60	192	330
Unit banks.....	13,360	12,929	4,647	1,697	5,889	637	59	127	294
Banks operating branches.....	1,337	1,227	328	217	651	30	1	65	45
Branches.....	4,779	4,580	2,085	1,303	1,139	52	1	141	58
Possessions.....	135	135			11	119	5		
All banks.....	49	49			7	37	5		
Unit banks.....	38	38			4	29	5		
Banks operating branches.....	11	11			3	8			
Branches.....	86	86			4	82			

Source: Federal Deposit Insurance Corporation, Annual Report.

**No. 453.—BANK SUSPENSIONS—NUMBER OF BANKS AND AMOUNT OF DEPOSITS:
1864 to 1949**

Banks closed either permanently or temporarily, on account of financial difficulties, by order of supervisory authorities or by directors of bank. See also, *Historical Statistics*, series N 135-147]

YEAR OR PERIOD	NUMBER OF BANKS					DEPOSITS (IN THOUSANDS OF DOLLARS)				
	Total	National	State member	Nonmember		Total	National	State member	Nonmember	
				Noninsured	Insured ¹				Noninsured	Insured ¹
1864-1880.....	400	78	333							
1881-1891.....	340	67	279							
1892-1900.....	2 1, 174	226	521							
1901-1920.....	2 1, 752	202	1, 072							
1921-29.....	5, 714	766	229	4, 719	1, 625, 468	363, 324	128, 677	1, 133, 467		
1930-33.....	9, 106	1, 947	363	6, 796	6, 883, 633	2, 434, 316	1, 334, 908	3, 089, 409		
1934-49.....	340	22	6	93	140, 600	22, 998	26, 548	43, 841	53, 213	
1941.....	8	4		1	3, 726	3, 144		70	503	
1942.....	9			3	1, 702			327	1, 375	
1943.....	4	2		2	6, 223	4, 982			1, 241	
1944.....	1			1	405				405	
1945-46.....	0				0					
1947.....	1			1	167			167		
1948.....	0				0					
1949.....	4			4	2, 443			2, 443		

¹ Federal deposit insurance became operative Jan. 1, 1934.

² Includes 427 private banks for 1892-1900 and 478 for 1901-1920.

Source: 1864-1891, U. S. Treasury, Comptroller of Currency; Annual Report. Later data, Board of Governors of the Federal Reserve System; figures published currently in Federal Reserve Bulletin.

No. 454.—FEDERAL DEPOSIT INSURANCE CORPORATION—DISBURSEMENTS TO PROTECT DEPOSITORS, AND NUMBER AND DEPOSITS OF INSURED BANKS PLACED IN RECEIVERSHIP OR MERGED: 1934 to 1948

CLASSIFICATION	DISBURSEMENT BY FDIC (THOUSANDS OF DOLLARS) ¹			NUMBER OF BANKS			DEPOSITS (THOUSANDS OF DOLLARS)		
	Total	Receiverships	Mergers	Total	Receiverships	Mergers	Total	Receiverships	Mergers
All banks, cumulative total.....	266, 976	87, 039	179, 937	407	245	162	522, 678	109, 603	413, 075
By class of bank:									
National banks.....	47, 900	14, 808	33, 092	69	21	48	102, 089	19, 474	82, 615
State banks, members F. R. system.....	101, 238	20, 934	80, 304	22	6	16	187, 623	26, 550	161, 073
Banks not members F. R. system.....	117, 838	61, 297	66, 541	316	218	98	232, 966	63, 579	169, 387
Calendar year:									
1934.....	941	941		9	9		1, 908	1, 908	
1935.....	8, 890	6, 025	2, 865	25	24	1	13, 320	9, 001	4, 229
1936.....	14, 833	8, 056	6, 777	69	42	27	27, 528	11, 241	16, 287
1937.....	19, 202	12, 045	7, 157	75	50	25	33, 345	14, 960	18, 385
1938.....	30, 512	9, 092	21, 420	74	50	24	69, 724	10, 296	49, 428
1939.....	67, 804	26, 190	41, 608	60	32	28	157, 790	32, 751	125, 039
1940.....	74, 456	4, 895	69, 540	43	19	24	142, 389	5, 657	136, 732
1941.....	23, 832	12, 278	11, 610	15	8	7	29, 721	14, 730	14, 991
1942.....	11, 691	1, 612	9, 479	20	6	14	19, 011	1, 816	17, 195
1943.....	7, 250	5, 900	1, 750	5	4	1	12, 535	6, 637	5, 893
1944.....	1, 515	399	1, 116	2	1	1	1, 915	456	1, 450
1945.....	1, 874		1, 874	1	1	1	5, 695		5, 695
1946.....	292		292	1	1	1	316		316
1947.....	1, 750		1, 750	5	5	5	6, 006		6, 006
1948.....	2, 600		2, 600	3	3	3	10, 455		10, 455
Banks with deposits of—									
\$100,000 or less.....	4, 955	4, 308	647	106	83	23	6, 358	4, 047	1, 411
\$100,000 to \$250,000.....	12, 864	11, 554	1, 310	108	86	22	17, 611	13, 020	3, 691
\$250,000 to \$500,000.....	14, 834	10, 218	4, 416	59	36	23	20, 972	12, 462	8, 510
\$500,000 to \$1,000,000.....	25, 392	13, 091	11, 491	52	24	28	38, 932	17, 590	21, 342
\$1,000,000 to \$2,000,000.....	28, 437	8, 061	19, 376	39	9	30	56, 093	11, 748	44, 945
\$2,000,000 to \$5,000,000.....	42, 420	12, 421	30, 005	25	5	20	77, 598	16, 279	61, 289
\$5,000,000 to \$10,000,000.....	23, 602	8, 602	23, 602	10	10	10	65, 407		65, 407
\$10,000,000 to \$50,000,000.....	114, 563	25, 676	88, 887	8	2	6	230, 137	32, 657	206, 480

¹ Includes only principal disbursement; excludes expenses incident to transactions, greater part of which has been recovered.

Source: Federal Deposit Insurance Corporation, Annual Report.

NO. 455.—DEPOSIT INSURANCE—NUMBER AND DEPOSITS OF ALL OPERATING BANKS,
BY INSURANCE STATUS AND BY STATES: DEC. 31, 1948

[Deposits in millions of dollars. Includes commercial and stock savings banks, nondeposit trust companies, and mutual savings banks]

STATE	NUMBER		DEPOSITS		STATE	NUMBER		DEPOSITS	
	In-sured	Nonin-sured	In-sured	Nonin-sured		In-sured	Nonin-sured	In-sured	Nonin-sured
Total.....	13,612	1,141	153,454	8,587	Nebraska.....	361	55	1,248	43
Alabama.....	221	3	1,255	2	Nevada.....	8	-----	164	-----
Arizona.....	10	1	422	2	New Hampshire.....	57	52	237	327
Arkansas.....	219	11	801	4	New Jersey.....	357	4	4,930	6
California.....	191	12	13,137	51	New Mexico.....	49	-----	307	-----
Colorado.....	138	8	1,005	7	New York.....	772	7	40,174	522
Connecticut.....	101	87	1,307	1,403	North Carolina.....	225	2	1,801	27
Delaware.....	38	3	431	87	North Dakota.....	145	6	502	95
Dist. of Columbia.....	19	-----	1,020	-----	Ohio.....	050	13	7,332	14
Florida.....	185	4	1,046	7	Oklahoma.....	375	11	1,598	6
Georgia.....	318	76	1,051	23	Oregon.....	70	2	1,337	8
Idaho.....	46	1	420	9	Pennsylvania.....	974	17	10,841	42
Illinois.....	870	17	11,775	40	Rhode Island.....	14	15	632	368
Indiana.....	476	15	3,018	38	South Carolina.....	129	20	660	25
Iowa.....	606	60	2,162	98	South Dakota.....	170	-----	515	-----
Kansas.....	455	154	1,474	173	Tennessee.....	287	8	1,935	6
Kentucky.....	300	26	1,586	27	Texas.....	839	59	6,255	132
Louisiana.....	160	1	1,701	1	Utah.....	55	-----	504	-----
Maine.....	60	36	439	250	Vermont.....	76	1	328	-----
Maryland.....	163	9	1,523	395	Virginia.....	314	-----	1,795	-----
Massachusetts.....	180	198	3,861	3,310	Washington.....	121	3	2,074	16
Michigan.....	418	29	4,847	137	West Virginia.....	177	4	940	12
Minnesota.....	658	24	2,956	17	Wisconsin.....	545	10	2,947	11
Mississippi.....	201	4	808	9	Wyoming.....	55	-----	257	-----
Missouri.....	570	29	4,145	25	Territories and pos- sessions.....	6	44	41	753
Montana.....	112	-----	577	-----					

Source: Federal Deposit Insurance Corporation, Annual Report.

NO. 456.—INSURED COMMERCIAL BANKS—ASSETS AND LIABILITIES AS OF DEC. 31:
1943 TO 1948

[Money figures in millions of dollars]

ITEM	1943	1944 ¹	1945	1946	1947	1948
Number of banks.....	13,274	13,268	13,302	13,359	13,403	13,410
Assets, total.....	112,246	134,613	157,582	147,365	152,773	152,163
Cash, balances with other banks, and cash items in process of collection.....	27,191	29,746	34,303	33,704	36,936	38,097
Securities, total.....	64,678	82,053	96,066	81,469	76,712	70,339
U. S. Government obligations, direct and guaranteed.....	58,693	75,896	88,933	73,575	67,960	61,407
Obligations of States and political subdivisions.....	3,288	3,424	3,875	4,301	5,131	5,511
Other securities.....	2,697	2,733	3,258	3,593	3,621	3,421
Loans, discounts, and overdrafts (including rediscounts).....	18,844	21,355	25,769	30,740	37,592	41,979
Miscellaneous assets.....	1,533	1,450	1,444	1,452	1,533	1,748
Liabilities, total.....	112,246	134,613	157,582	147,365	152,773	152,163
Deposits, total.....	104,116	125,752	147,811	137,030	141,889	140,683
Demand deposits of individuals, partnerships, and cor- porations.....	58,346	64,149	72,606	79,903	83,738	81,699
Time deposits of individuals, partnerships, and corpo- rations.....	18,572	23,363	20,295	32,761	33,963	34,262
U. S. Government.....	10,068	19,862	23,841	3,047	1,433	2,436
Other deposits.....	17,130	18,378	22,060	21,319	22,755	22,286
Miscellaneous liabilities.....	676	871	1,099	1,047	1,148	1,320
Capital, surplus, undivided profits, etc.....	7,454	7,990	8,872	9,288	9,736	10,160

¹ Dec. 30.

Source: Federal Deposit Insurance Corporation, Annual Report.

No. 457.—FEDERAL HOME LOAN BANKS—PRINCIPAL ASSETS AND LIABILITIES AS OF
DECEMBER 31: 1933 TO 1949

[In thousands of dollars]

FEDERAL HOME LOAN BANK DISTRICT	Total assets ¹	PRINCIPAL ASSETS			PRINCIPAL LIABILITIES AND CAPITAL				
		Ad- vances out- stand- ing	Invest- ments in Govern- ment securi- ties (face amount)	Cash ¹	Member deposits	Consoli- dated oblig- ations	Paid-in on capital stock		Surplus reserves and un- divided profits
							Mem- bers	U. S. Gov- ernment	
All banks:									
1933.....	95,558	85,442	2,311	7,218	392	-----	14,747	75,740	652
1934.....	109,092	86,602	14,345	8,460	1,920	-----	21,932	81,046	1,791
1935.....	128,816	102,686	18,564	6,954	4,063	-----	24,471	94,190	2,279
1936.....	174,402	145,227	9,476	19,183	10,746	-----	25,316	117,869	3,403
1937.....	261,272	200,038	32,407	27,640	12,566	77,700	34,834	124,741	5,204
1938.....	284,875	198,842	45,056	38,829	21,900	90,000	37,971	124,741	7,579
1939.....	262,823	181,313	49,470	30,305	20,617	48,500	40,978	124,741	9,010
1940.....	301,344	201,492	49,815	45,345	26,921	90,500	44,541	124,741	11,201
1941.....	319,300	219,446	62,775	35,336	29,826	90,500	48,815	124,741	12,970
1942.....	287,510	129,213	121,421	35,504	25,436	69,500	51,703	124,741	14,811
1943.....	294,476	110,068	151,275	31,785	29,534	64,800	57,577	124,741	16,664
1944.....	306,013	130,563	143,513	30,323	28,744	66,500	63,805	124,741	17,921
1945.....	342,710	194,872	117,177	28,572	45,697	68,500	78,658	124,510	21,049
1946.....	479,664	293,455	143,151	39,714	70,248	169,000	85,828	123,651	22,406
1947.....	624,189	435,572	136,558	48,204	87,835	261,700	103,078	122,672	24,124
1948.....	820,948	515,016	271,893	36,586	133,355	2414,630	121,287	119,791	25,517
1949.....	765,303	433,429	272,793	52,079	267,112	204,225	136,239	95,819	26,997
Boston.....	54,259	27,869	24,260	1,734	13,484	16,000	10,848	10,000	1,923
New York.....	105,319	30,231	45,912	27,273	65,251	5,000	14,249	15,963	3,728
Pittsburgh.....	58,624	36,763	18,450	3,156	20,720	10,000	12,210	11,146	2,161
Winston-Salem.....	86,976	53,787	22,560	5,336	32,252	29,000	15,610	6,618	2,903
Cincinnati.....	69,079	27,056	37,814	3,577	34,505	6,000	18,957	5,000	3,129
Indianapolis.....	62,059	31,248	28,066	1,632	28,271	19,000	12,750	0	1,791
Chicago.....	87,498	61,248	24,050	1,932	23,851	30,000	14,367	12,000	2,830
Des Moines.....	42,816	23,525	17,445	310	9,230	17,225	9,742	3,269	1,826
Little Rock.....	36,709	22,921	11,540	2,069	3,228	17,500	5,352	8,773	1,610
Topeka.....	40,553	21,796	16,525	1,992	11,347	14,500	8,808	7,092	1,522
San Francisco.....	121,411	92,005	25,571	3,068	24,913	40,000	16,456	15,928	3,574

¹ Includes interbank deposits.

² Consolidated obligations less those held for retirement.

Source: Housing and Home Finance Agency, Home Loan Bank Board; records.

No. 458.—FEDERAL HOME LOAN BANK SYSTEM—MEMBER INSTITUTIONS: 1945
TO 1949

[Money figures in thousands of dollars]

ITEM	1945	1946	1947	1948	1949 ¹
Member institutions as of Dec. 31:					
Number.....	3,697	3,698	3,705	3,769	3,860
Federal savings and loan associations.....	1,467	1,471	1,478	1,485	1,508
State-chartered savings and loan associa- tions.....	2,191	2,190	2,192	2,248	2,314
Mutual savings banks.....	25	25	25	26	30
Life insurance companies.....	14	12	10	10	8
Assets.....	8,754,956	10,158,002	11,446,042	12,801,000	14,260,000
Federal savings and loan associations.....	3,923,501	4,671,503	5,459,640	6,165,000	7,107,000
State-chartered savings and loan associa- tions.....	3,782,793	4,370,639	4,687,538	5,568,000	6,243,000
Mutual savings banks.....	594,015	644,879	673,736	703,000	810,000
Life insurance companies.....	454,647	470,981	325,128	-----	-----
Federal home loan bank loans to members:				365,000	130,000
Advances made during year.....	277,748	329,232	351,079	359,613	255,662
Repayments during year.....	213,439	230,649	208,962	280,169	337,249
Advances outstanding Dec. 31.....	194,872	293,455	435,872	515,016	433,429

¹ Preliminary.

Source: Housing and Home Finance Agency, Home Loan Bank Board; records.

No. 459.—ALL SAVINGS AND LOAN ASSOCIATIONS—TOTAL NUMBER AND SELECTED FINANCIAL ITEMS: 1920 TO 1949

[Amounts in millions of dollars. Data cover continental United States, Alaska, and Hawaii. See also *Historical Statistics*, series H 114 and H 128-132]

YEAR	Number of associations	Total assets	Mortgage loans	U. S. government and other securities	Savings capital-private	Mortgage pledged shares	FHLB advances and other borrowed money	General reserves and undivided profits	Mortgage loans made during year
1920	8,633	2,520	(1)	(1)	1,741	(1)	(1)	(1)	(1)
1922	10,009	3,343	3,009	(1)	2,210	541	(1)	(1)	862
1925	12,403	5,509	5,085	(1)	3,811	881	(1)	(1)	1,620
1930	11,777	8,829	7,760	(1)	6,296	1,358	(1)	(1)	1,262
1935	10,266	5,875	3,947	(1)	4,254	655	(1)	(1)	564
1940	7,184	5,672	4,374	105	4,272	290	233	457	1,200
1941	6,905	6,011	4,798	186	4,052	246	256	469	1,379
1942	6,540	6,109	4,783	344	4,910	227	153	490	1,051
1943	6,498	6,604	4,793	887	5,494	209	134	534	1,184
1944	6,279	7,468	4,983	1,703	6,305	183	199	572	1,454
1945	6,149	8,747	5,521	2,456	7,365	145	336	645	1,913
1946	6,093	10,202	7,276	2,047	8,548	135	402	751	3,584
1947	6,045	11,637	8,971	1,787	9,753	115	541	855	3,811
1948	6,011	13,028	10,409	1,625	10,964	104	590	969	3,607
1949	5,980	14,650	11,700	1,570	12,460	100	540	1,100	3,636

¹ Not available.

Source: Housing and Home Finance Agency, Home Loan Bank Board.

No. 460.—BUILDING AND LOAN ASSOCIATIONS—FAILURES: 1920 TO 1948

[Liabilities and estimated loss in thousands of dollars. Liabilities not available prior to 1930. See also *Historical Statistics*, series H 133-135]

YEAR	Number failed	Liabilities	Estimated loss	YEAR	Number failed	Liabilities	Estimated loss
1920	2		1	1937	269	44,739	15,775
1925	26		500	1938	277	36,025	11,281
1928	23		508	1939	183	84,901	27,040
1929	159		2,313	1940	129	69,550	6,744
1930	190	80,438	24,670	1941	44	8,576	1,052
1931	126	61,909	22,328	1942	18	8,919	1,789
1932	122	52,818	20,337	1943	11	1,484	261
1933	88	215,517	43,955	1944	5	2,603	155
1934	68	34,728	10,174	1945-46	0	0	0
1935	239	31,946	15,782	1947	1	92	0
1936	144	20,316	9,052	1948	0	0	0

Source: United States Savings and Loan League, Chicago, Ill., Annual Statistical Report.

No. 461.—FEDERAL SAVINGS AND LOAN INSURANCE CORPORATION—SUMMARY OF INSURED INSTITUTIONS AS OF DECEMBER: 1943 TO 1949

[Money figures in thousands of dollars]

ITEM	1943	1944	1945	1946	1947	1948	1949
Number of associations	2,447	2,466	2,475	2,496	2,536	2,616	2,756
Total assets	4,182,728	5,012,662	6,148,230	7,318,604	8,547,297	9,738,723	11,304,858
Net first mortgages held	3,009,026	3,269,819	3,763,128	5,237,550	6,535,156	7,776,870	9,031,380
Private repurchasable capital	3,573,896	4,333,739	5,219,010	6,193,842	7,181,939	8,259,566	9,710,012
Government investments	69,693	87,701	23,366	16,305	8,532	6,093	1,952
Federal Home Loan Bank advances	100,340	123,466	185,210	272,904	391,705	453,558	390,342
Number of investors	4,045,600	4,022,900	4,833,800	4,860,351	5,415,000	6,122,000	7,076,000
Operations:							
New investments	1,150,731	1,484,420	1,876,969	2,568,902	2,787,082	3,217,139	3,687,942
Private repurchases	628,722	754,929	1,005,719	1,612,645	1,816,299	2,241,612	2,424,639
New mortgage loans	836,116	1,085,322	1,448,817	2,798,878	2,864,846	2,754,577	2,886,670

Source: Housing and Home Finance Agency, Home Loan Bank Board.

No. 462.—ALL SAVINGS AND LOAN ASSOCIATIONS—TOTAL NUMBER AND SELECTED FINANCIAL ITEMS BY STATES AND FOR ALASKA AND HAWAII: DEC. 31, 1948

[Amounts in thousands of dollars]

DISTRICT AND STATE	Number of associations	Total assets	Mortgage loans	U. S. Government and other securities	Savings capital—total	FHLB advances and other borrowed money	General reserves and undivided profits
United States	6,011	13,027,552	10,409,143	1,525,538	10,968,553	590,190	969,231
No. 1 Boston	336	1,179,162	962,989	135,675	983,266	35,660	97,898
Connecticut.....	49	174,953	147,235	16,487	147,255	10,631	10,259
Maine.....	35	39,345	34,548	2,604	29,800	2,938	5,090
Massachusetts.....	206	817,024	653,234	105,430	679,846	17,999	70,135
New Hampshire.....	27	41,192	38,064	1,157	32,960	3,201	8,688
Rhode Island.....	9	92,236	77,395	8,480	80,913	6,075	7,514
Vermont.....	10	14,412	12,213	1,517	12,492	316	1,212
No. 2 New York	734	1,664,381	1,286,867	238,197	1,452,442	53,204	109,911
New Jersey.....	498	516,716	391,433	71,786	450,863	17,589	36,544
New York.....	236	1,147,665	895,434	166,411	1,001,579	35,615	73,367
No. 3 Pittsburgh	976	937,421	803,236	60,915	769,915	51,987	70,006
Delaware.....	39	21,621	19,242	732	16,001	1,067	793
Pennsylvania.....	899	864,316	740,724	56,086	713,031	45,626	64,745
West Virginia.....	38	50,984	43,270	4,097	40,883	4,604	4,468
No. 4 Winston-Salem	871	1,625,436	1,417,595	95,234	1,336,639	111,009	126,837
Alabama.....	26	49,371	41,377	3,242	44,474	1,012	3,301
District of Columbia.....	28	341,382	312,398	8,870	280,334	20,270	31,264
Florida.....	54	270,596	221,081	22,952	222,470	22,247	17,466
Georgia.....	68	177,046	156,039	9,048	154,115	8,084	10,564
Maryland.....	374	309,272	269,761	17,461	239,710	27,186	28,986
North Carolina.....	176	250,992	218,473	19,555	210,558	14,552	17,076
South Carolina.....	70	96,721	83,636	7,346	81,904	6,540	6,530
Virginia.....	75	180,056	114,830	6,700	103,065	11,112	11,650
No. 5 Cincinnati	776	2,145,343	1,555,504	376,574	1,859,635	43,212	175,371
Kentucky.....	123	215,900	177,816	25,310	183,493	8,328	16,097
Ohio.....	615	1,815,019	1,285,435	337,837	1,576,935	27,914	153,109
Tennessee.....	38	114,334	92,253	12,927	99,207	6,970	6,165
No. 6 Indianapolis	306	744,995	548,437	111,931	636,452	37,194	58,513
Indiana.....	235	448,018	325,926	79,571	385,550	20,266	35,814
Michigan.....	71	296,977	222,511	32,360	250,893	16,938	22,699
No. 7 Chicago	737	1,318,905	1,066,089	144,994	1,079,008	71,264	97,158
Illinois.....	584	1,036,943	827,184	120,640	849,886	57,751	73,252
Wisconsin.....	153	281,962	238,955	25,454	229,122	13,513	23,906
No. 8 Des Moines	345	734,716	590,468	88,188	642,127	34,184	40,832
Iowa.....	39	144,303	117,518	13,517	125,000	6,335	8,506
Minnesota.....	71	287,274	216,120	52,355	258,933	8,286	13,073
Missouri.....	156	256,798	222,312	14,008	215,800	17,904	10,747
North Dakota.....	16	36,347	27,040	6,158	33,030	864	1,944
South Dakota.....	13	9,994	7,478	1,350	8,449	805	562
No. 9 Little Rock	310	569,312	490,571	40,573	470,512	37,412	44,696
Arkansas.....	42	48,136	42,695	2,712	40,249	3,107	3,696
Louisiana.....	75	189,544	160,489	13,286	148,714	17,002	18,000
Mississippi.....	32	33,345	29,890	1,495	28,770	1,806	2,345
New Mexico.....	19	22,627	19,632	959	18,934	1,277	1,628
Texas.....	142	275,660	231,865	22,126	233,845	14,220	19,027
No. 10 Topeka	275	527,241	424,742	59,243	441,953	18,800	44,307
Colorado.....	51	104,635	81,960	13,524	86,816	3,499	8,627
Kansas.....	106	150,271	126,043	11,435	122,317	9,667	11,133
Nebraska.....	57	107,321	75,936	24,344	88,470	1,553	11,384
Oklahoma.....	61	164,964	140,803	9,940	144,355	4,081	13,163
No. 11 San Francisco	345	1,580,640	1,262,645	174,909	1,296,599	96,264	103,702
Arizona.....	5	27,433	23,794	604	21,408	3,065	1,840
California.....	182	1,032,863	869,939	79,307	826,960	72,708	67,294
Idaho.....	11	31,019	24,895	3,657	26,363	1,875	1,995
Montana.....	19	25,271	18,557	4,384	22,414	477	1,246
Nevada.....	2	4,245	3,762	252	3,805	48	210
Oregon.....	27	104,847	79,048	13,165	86,403	10,021	4,800
Utah.....	19	65,610	48,658	9,679	54,049	1,553	5,886
Washington.....	62	252,448	163,205	59,705	224,339	4,074	17,683
Wyoming.....	10	15,027	11,560	2,227	12,809	618	1,041
Alaska.....	1	1,302	852	350	1,046	105	59
Hawaii.....	7	20,575	18,325	1,079	17,007	1,660	1,599

Source: Housing and Home Finance Agency, Home Loan Bank Board.

No. 463.—MORTGAGE LOANS ON ONE- TO FOUR-FAMILY NONFARM HOMES, ESTIMATED BALANCE OUTSTANDING: 1937 TO 1948

[In millions of dollars]

TYPE OF MORTGAGEE	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948 (prel.)
Total.....	16,827	17,073	17,608	18,400	19,400	19,219	18,781	18,778	19,208	23,569	28,570	33,355
Savings and loan associations.....	3,420	3,555	3,758	4,084	4,552	4,550	4,584	4,799	5,376	7,140	8,856	10,300
Insurance companies.....	1,246	1,320	1,490	1,758	1,976	2,255	2,410	2,458	2,258	2,570	3,459	4,900
Mutual savings banks.....	2,111	2,119	2,128	2,162	2,180	2,128	2,033	1,937	1,894	2,033	2,237	2,590
Commercial banks.....	1,472	1,580	1,754	1,930	2,316	2,303	2,316	2,203	2,428	3,690	4,932	5,700
Home Owners' Loan Corporation.....	2,398	2,169	2,038	1,956	1,777	1,567	1,338	1,091	852	636	486	365
Individuals and others ¹	6,180	6,330	6,440	6,510	6,590	6,350	6,100	6,200	6,400	7,500	8,560	9,500

¹ Includes fiduciaries, trust departments of commercial banks, real-estate and bond companies, philanthropic and educational institutions, fraternal organizations, construction companies, Federal National Mortgage Association, RFC Mortgage Company, etc.

Source: Housing and Home Finance Agency, Home Loan Bank Board; Annual Report.

No. 464.—NONFARM MORTGAGES RECORDED—NUMBER AND AMOUNT, BY TYPE OF MORTGAGEE, FOR CONTINENTAL UNITED STATES: 1939 TO 1949

[Amounts in thousands of dollars. Estimates based on mortgage recordings of \$20,000 or less in more than 500 counties and similar political subdivisions, which contain about three-fifths of total nonfarm population. No data available prior to January 1939]

PERIOD	Total	Savings and loan associations	Insurance companies	Commercial banks	Mutual savings banks	Individuals	Other mortgagees
NUMBER							
1939.....	1,288,032	428,955	56,532	273,200	30,442	317,961	166,892
1940.....	1,455,865	502,949	67,929	316,334	45,077	339,543	184,033
1941.....	1,628,407	544,463	81,801	352,407	55,737	395,550	198,443
1942.....	1,851,290	424,709	75,726	268,158	43,734	356,511	182,452
1943.....	1,273,993	423,355	56,524	220,121	38,554	376,649	159,390
1944.....	1,445,616	496,357	51,130	249,206	42,031	445,952	160,940
1945.....	1,638,557	574,816	47,477	299,035	51,647	498,698	166,834
1946.....	2,497,122	827,129	30,065	589,292	101,153	625,260	268,223
1947.....	2,566,632	799,207	135,105	616,672	105,771	592,194	317,683
1948.....	2,684,702	765,505	156,290	552,938	123,081	618,361	323,577
1949.....	2,487,521	761,870	159,815	508,719	126,848	574,430	357,839
AMOUNT							
1939.....	3,506,563	1,058,206	237,204	890,590	142,849	588,430	539,284
1940.....	4,031,368	1,283,628	333,724	1,005,893	169,907	640,350	597,866
1941.....	4,731,960	1,489,909	403,684	1,165,501	218,428	783,177	671,261
1942.....	3,942,613	1,170,546	361,743	885,803	165,581	732,697	626,243
1943.....	3,861,401	1,237,505	279,866	752,543	152,054	857,681	581,752
1944.....	4,605,931	1,559,850	257,070	878,272	165,065	1,130,718	614,956
1945.....	5,649,819	2,017,066	249,849	1,097,039	216,981	1,402,487	666,397
1946.....	10,889,168	3,483,173	502,746	2,711,888	547,870	2,043,791	1,299,700
1947.....	11,728,677	3,650,249	847,129	3,003,794	596,481	2,008,208	1,622,816
1948.....	11,882,114	3,628,818	1,016,211	2,663,560	744,769	2,149,477	1,679,279
1949.....	11,828,001	3,646,196	1,046,068	2,445,722	749,697	2,038,593	1,901,725

No. 465.—INDEX OF ESTIMATED NUMBER OF NONFARM REAL ESTATE FORECLOSURES FOR CONTINENTAL UNITED STATES: 1939 TO 1949

[1935-1939=100. Adjusted for seasonal variation]

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1939.....	67.6	69.7	68.6	68.3	70.9	65.8	65.9	64.7	61.4	55.5	56.4	53.2	64.0
1940.....	52.2	48.8	47.8	48.5	51.2	48.7	48.7	49.3	47.0	49.7	43.5	42.6	48.2
1941.....	43.6	42.5	42.4	41.7	38.8	36.3	37.7	34.4	33.5	34.0	31.3	32.1	37.3
1942.....	31.9	30.7	28.8	29.1	27.5	27.7	27.7	24.5	24.9	24.5	22.5	21.7	26.8
1943.....	20.6	18.4	17.2	18.2	16.9	15.9	15.8	15.0	15.3	13.4	13.6	13.4	16.1
1944.....	11.5	13.4	12.4	9.9	10.9	11.1	10.2	9.8	10.9	9.9	10.7	10.5	10.9
1945.....	8.1	9.6	9.5	8.0	8.0	9.0	7.4	7.6	7.4	7.5	8.0	7.1	8.1
1946.....	7.7	7.0	7.4	6.9	6.5	5.9	5.8	6.1	5.9	6.2	7.7	6.8	6.7
1947.....	6.8	7.0	7.4	6.5	6.6	7.0	6.9	6.9	6.6	6.6	5.8	6.7	6.7
1948.....	7.5	7.0	8.1	7.8	7.4	8.3	8.8	8.4	8.0	8.0	8.6	9.2	8.3
1949.....	9.4	9.7	10.3	9.7	9.7	10.9	11.8	12.8	11.9	12.8	11.8	13.8	11.2

Source of tables 464 and 465: Housing and Home Finance Agency, Home Loan Bank Board.

NO. 466.—FARM CREDIT—NON-REAL ESTATE AGRICULTURAL LOANS AND DISCOUNTS,
BY TYPE OF LENDER: 1930 TO 1949

[In thousands of dollars. Continental United States only. Farmers Home Administration succeeded Farm Security Administration on Nov. 1, 1946; it took over from Farm Credit Administration for liquidation the emergency crop and feed loans, including those for drought-relief and orchard rehabilitation, on that date and loans of the regional agricultural credit corporations, on April 16, 1949. See also *Historical Statistics*, series E 258, E 261-263]

ITEM	1930	1935	1940	1945	1947	1948	1949
Commercial banks:							
Agricultural loans outstanding, Jan. 1 ¹ -----	2,490,742	840,887	1,134,573	1,377,405	1,333,048	1,600,930	2,861,174
Federal intermediate credit banks: ²							
Loans to and discounts for—							
Private financing institutions:							
Made during year ³ -----	103,906	116,137	87,315	73,039	107,546	157,611	154,635
Outstanding, Jan. 1-----	47,283	56,083	32,316	29,966	31,701	37,916	55,750
Cooperative associations:							
Made during year ³ -----	109,927	44,011	4,593	4,032	14,128	13,639	9,900
Outstanding, Jan. 1-----	26,073	33,969	1,835	700	4,151	4,000	4,709
Banks for cooperatives:							
Made during year ³ -----		9,503	31,601	93,482	134,555	162,115	201,421
Outstanding, Jan. 1-----			17,560	65,002	41,538	44,534	66,131
Production credit associations:							
Loans made during year ⁴ -----		194,959	347,145	509,579	747,967	915,812	946,440
Loans outstanding, Jan. 1 ⁵ -----		60,450	153,425	188,306	230,022	289,078	366,824
Regional agricultural credit corporations:							
Loans made during year ³ -----		90,655	4,804	9,046	77	77	6,130
Loans outstanding, Jan. 1-----		87,087	8,005	12,195	2,560	1,862	1,522
Farmers Home Administration:							
Loans made during year-----	75,340	796,332	114,389	88,010	93,677	86,309	109,412
Loans outstanding, Jan. 1-----	78,946	711,233	416,968	467,370	412,143	381,414	352,634
Rural Electrification Administration:							
Loans made during year ⁶ -----		10	69,237	57,008	225,349	284,148	-----
Loans outstanding, Jan. 1 ¹⁰ -----			183,243	360,424	527,404	733,780	998,817
Commodity Credit Corporation:							
Loans outstanding, Jan. 1 ¹¹ -----		37,162	235,085	148,222	7,891	179,810	530,757

¹ All active banks. Includes loans guaranteed by Commodity Credit Corporation.

² Excludes loans to production credit associations.

³ Includes renewals.

⁴ Includes loans guaranteed by Commodity Credit Corporation.

⁵ Includes loans of associations in liquidation. Excludes loans subject to repurchase agreement with Commodity Credit Corporation.

⁶ No new loans made after April 15, 1949.

⁷ Includes only emergency crop, feed, and drought-relief loans made by Farm Credit Administration and its predecessors.

⁸ July 1.

⁹ Net advances after deducting unused loan funds.

¹⁰ Cumulative net advances minus principal repayments.

¹¹ Includes loans made in first instance by Commodity Credit Corporation and guaranteed loans purchased from banks and other lending agencies.

Source: Department of Agriculture, Bureau of Agricultural Economics; Agricultural Finance Review.

No. 467.—FARM CREDIT—FARM MORTGAGE LOANS HELD BY PRINCIPAL LENDER GROUPS, LOANS CLOSED, AND INTEREST PAYABLE: 1930 TO 1949

[In thousands of dollars except where noted. Continental United States only. Loans held by Federal Farm Mortgage Corporation were made by Land Bank Commissioner; authority to make new loans expired July 1, 1947. Farmers Home Administration succeeded Farm Security Administration on Nov. 1, 1946. Joint-stock land banks have been in liquidation since May 12, 1933; includes banks in receivership. See also *Historical Statistics*, series E 244-255]

ITEM	1930	1935	1940	1945	1947	1948	1949
Total debt outstanding, Jan. 1	9,630,768	7,584,459	6,586,399	4,932,942	4,777,355	4,881,744	5,108,183
Federal land banks and Federal Farm Mortgage Corporation	1,201,732	2,564,179	2,723,110	1,550,983	1,123,369	995,999	946,076
Life insurance companies ¹	2,118,430	1,301,562	984,290	933,723	800,161	936,730	1,035,719
Commercial banks ²	997,468	498,842	534,170	449,582	683,229	793,476	847,841
Farmers Home Administration	—	—	31,927	193,377	189,300	195,069	188,803
Joint-stock land banks ³	637,789	277,020	91,726	5,455	1,611	645	462
Individuals and others	4,675,840	2,942,856	2,221,176	1,793,822	1,889,655	1,959,825	2,089,192
LOANS CLOSED BY							
Federal land banks and Federal Farm Mortgage Corporation	47,146	443,479	100,317	120,581	147,627	148,591	180,643
Joint-stock land banks	5,236	275	123	14	—	—	—
INTEREST PAYABLE							
Interest rates on mortgage loans recorded (percent)	6.4	5.4	(³)	4.7	4.5	(³)	4.7
Interest rates on mortgage loans outstanding, Jan. 1 (percent) ⁴	6.0	5.5	4.6	4.5	4.6	4.6	4.6
Interest charges ⁵	569,766	396,092	293,091	220,113	221,542	229,284	7,242,000
Index of interest charges per acre (1910-14=100)	206	135	98	69	70	72	76

¹ Includes purchase-money mortgages and sales contracts in addition to regular mortgages.
² For 1935-49, includes insured commercial banks; prior to 1935, open State and national banks.
³ Not available.
⁴ Average of rates on mortgages recorded during month of March only.
⁵ Average contract rates, except for temporarily reduced rates on outstanding loans of Federal land banks, 1935 and 1940, and Federal Farm Mortgage Corporation, 1940 and 1945.
⁶ Payable during calendar year on outstanding loans. Excludes amounts paid by Secretary of Treasury to Federal land banks, 1935 and 1940, and Federal Farm Mortgage Corporation, 1940 and 1945, as reimbursement for interest reductions granted borrowers.
⁷ Preliminary.

Source: Department of Agriculture, Bureau of Agricultural Economics; Agricultural Finance Review.

No. 468.—FEDERAL LAND BANKS—PRINCIPAL ASSETS AND LIABILITIES AS OF DEC. 31: 1939 TO 1949

[In thousands of dollars]

DECEMBER 31—	ASSETS				LIABILITIES				
	Total assets	Mortgage loans ¹	U. S. Govt. obligations, direct and fully guaranteed	Cash on hand and in banks	Farm loan bonds outstanding ²	Capital stock		Paid-in surplus, U. S. Govt.	Reserve and undivided profits ⁴
						Owned by U. S. Govt.	Other ³		
1939	2,300,172	1,896,213	88,874	37,184	1,742,835	125,000	111,476	187,875	91,538
1940	2,219,819	1,842,619	82,509	34,854	1,719,187	67,402	110,538	145,226	105,332
1941	2,193,018	1,758,430	106,861	36,564	1,704,803	67,517	107,554	145,373	116,990
1942	2,086,397	1,599,275	258,123	42,693	1,532,618	117,176	100,330	146,086	127,581
1943	1,901,061	1,355,787	398,416	30,842	1,361,892	120,260	87,999	142,022	128,919
1944	1,441,484	1,135,180	220,149	24,821	845,167	118,941	75,696	123,874	141,579
1945	1,231,881	1,025,960	144,725	33,936	630,975	117,790	68,106	50,252	162,061
1946	1,114,105	943,133	135,848	26,658	706,127	89,879	61,917	36,024	178,582
1947	990,409	868,290	104,249	21,217	661,573	—	56,955	—	195,501
1948	970,443	855,347	102,313	19,173	646,924	—	55,918	—	201,256
1949	1,011,251	897,704	106,303	18,537	715,702	—	57,886	—	205,928

¹ Less payments on principal and principal of delinquent and extended installments; before deductions for reserves.
² Unmatured.
³ Owned by national farm-loan associations and individual borrowers.
⁴ Not including special reserves set up against particular assets. Includes earned surplus.

Source: Department of Agriculture, Farm Credit Administration; Annual Report, and records.

No. 469.—FARM CREDIT ADMINISTRATION—LOANS AND DISCOUNTS MADE AND OUTSTANDING: 1932 TO 1949

[In thousands of dollars]

YEAR	FARM MORTGAGE LOANS BY—		LOANS TO COOPERATIVES BY—			FEDERAL INTER-MEDIATE CREDIT BANKS, LOANS TO, AND DISCOUNTS FOR 1—		Production credit associations 4	Regional agricultural credit corporations 1
	Federal land banks	Land Bank Commissioner	Federal intermediate credit banks (direct) 1	Banks for co-operatives, including central bank 2	Agricultural Marketing Act revolving fund 1	Prod. credit assoc'ns, reg'1 agric. credit corp'ns, banks for co-ops 3	Private financing institutions		
Made during year—									
Cumulative to Dec. 31, 1932.....	1,725,240		815,423		369,479		819,230		
1933.....	151,634	70,812	27,910	27,144	40,687	109,740	141,017	27	24,697
1934.....	730,367	553,136	57,369	40,371	9,555	223,597	124,949	107,216	140,589
1935.....	248,671	196,395	44,500	66,348	7,402	252,738	116,909	198,306	90,055
1936.....	109,170	77,258	3,755	31,294	20,449	271,700	106,206	223,090	34,667
1937.....	63,002	40,020	5,129	97,584	5,935	342,979	101,458	286,520	18,003
1938.....	51,418	29,395	2,068	94,946	7,911	370,888	90,466	302,153	6,718
1939.....	61,582	27,417	4,156	83,360	1,214	381,222	86,558	329,483	4,664
1940.....	94,275	39,604	4,593	101,231	3,094	419,072	88,593	349,383	4,894
1941.....	55,068	37,533	5,651	181,569	3,990	539,297	102,261	418,196	6,759
1942.....	63,974	28,534	9,397	252,379	5,017	696,522	110,078	477,715	7,759
1943.....	61,900	39,497	6,090	398,581	1,417	827,474	94,902	501,212	73,254
1944.....	70,275	35,017	3,402	363,637	809	792,462	81,744	460,477	15,665
1945.....	92,986	29,462	4,032	333,702	660	759,937	74,491	519,110	9,646
1946.....	130,162	10,035	11,679	399,769	975	922,816	88,092	614,613	1,470
1947.....	138,794	10,035	14,128	530,248	1,400	1,120,193	112,332	757,011	77
1948.....	155,514	5 17	13,639	494,678	1,000	1,366,794	165,710	924,314	77
1949.....	182,357	5 10	9,000	382,617	700	1,416,948	162,593	955,930	5 130
Outstanding Dec. 31—									
1932.....	1,128,594		9,866		158,885		82,518		24,373
1933.....	1,232,707	70,738	15,211	18,697	157,762	73,263	60,989	27	144,636
1934.....	1,915,792	616,825	38,009	27,851	54,863	99,675	55,672	00,852	87,102
1935.....	2,071,925	794,726	2,781	50,013	44,433	104,706	47,182	93,010	43,400
1936.....	2,064,158	836,770	1,641	69,647	53,754	129,872	41,017	105,089	25,288
1937.....	2,036,307	812,740	1,813	87,633	30,982	165,194	40,494	137,349	15,692
1938.....	1,982,224	752,851	920	87,496	23,723	168,392	33,545	145,478	11,081
1939.....	1,994,655	699,880	1,835	76,252	20,547	165,236	33,354	153,674	8,005
1940.....	1,861,218	648,296	1,490	74,741	16,401	186,933	34,102	171,866	5,865
1941.....	1,764,398	596,802	2,152	113,444	16,914	226,017	39,222	187,497	5,531
1942.....	1,692,846	512,197	2,000	144,644	12,551	272,964	39,059	184,662	3,991
1943.....	1,357,937	406,190	2,000	235,174	7,351	308,671	35,778	198,734	32,047
1944.....	1,136,928	329,700	700	212,835	3,967	267,135	31,197	161,684	12,185
1945.....	1,027,687	228,397	2,042	157,545	2,693	241,879	27,870	198,880	6,151
1946.....	944,421	140,127	4,151	181,550	2,232	276,461	34,244	233,907	2,560
1947.....	869,425	103,195	4,000	274,777	2,603	334,087	42,909	293,603	1,862
1948.....	859,573	75,237	4,709	304,634	1,315	425,468	61,465	371,825	1,522
1949.....	899,475	56,726	2,400	301,887	1,366	423,038	57,941	392,780	7 1,457

1 Includes renewals.

2 Excludes advances in connection with Commodity Credit Corporation programs.

3 Duplicates amount of credit extended and outstanding for the 3 agencies concerned.

4 Excludes data for associations placed in liquidation.

5 Represents refinancing of existing commissioner loans; lending authority of Land Bank Commissioner expired July 1, 1947.

6 Through Apr. 15, 1949. In accordance with Public Law 38, 81st Congress, the Regional Agricultural Credit Corporation of Washington, D. C., was dissolved and, as of Apr. 16, 1949, its assets were transferred to the Farmers Home Administration.

7 As of Apr. 15, 1947. See note 6.

Source: Department of Agriculture, Farm Credit Administration; Annual Report, Semiannual Report on Loans and Discounts, and records.

No. 470.—FARM CREDIT ADMINISTRATION—LOANS AND DISCOUNTS MADE DURING YEAR ENDING DEC. 31, 1949

[In thousands of dollars]

DISTRICT AND STATE	FARM MORTGAGE LOANS BY—		LOANS TO COOPERATIVES BY—			FEDERAL INTERMEDIATE CREDIT BANKS, LOANS TO AND DISCOUNTS FOR 2—		Production credit associations 2
	Federal land banks	Land Bank Commissioner 1	Federal intermediate credit banks (direct) 2	Banks for cooperatives including central bank 3	Agricultural Marketing Act revolving fund 3	Prod. credit assoc'ns and banks for coops 4	Private financing institutions	
Total	182,357	19	9,900	382,617	700	51,416,948	162,593	955,930
District No. 1	7,725		7,500	50,305		70,794	1,494	55,801
Maine.....	402			15,970		6,516	203	4,376
New Hampshire.....	243					920		909
Vermont.....	1,030			410		7,005	321	6,418
Massachusetts.....	703			22,072		5,954	590	3,081
Rhode Island.....	114					650		577
Connecticut.....	452			1,980		5,508		4,093
New York.....	3,642		7,500	8,014		30,861	91	30,707
New Jersey.....	1,130			344		7,330	289	5,990
District No. 2	6,565			19,244		52,984	8,070	49,186
Pennsylvania.....	2,098			6,018		15,748		15,381
Delaware.....	181					1,782		1,786
Maryland.....	771			909		10,766		10,490
Virginia.....	1,223			9,507		10,742	112	9,795
West Virginia.....	559			34		2,518		2,244
Puerto Rico.....	1,733			2,706		11,428	7,958	9,490
District No. 3	11,056			37,879		103,024	1,140	78,326
North Carolina.....	3,186			2,426		31,740	484	24,847
South Carolina.....	2,201			83		20,964	55	14,350
Georgia.....	3,964			15,457		32,404		24,870
Florida.....	1,645			19,913		17,307	601	14,250
District No. 4	13,330			42,801		125,989	6,396	96,001
Ohio.....	4,104			7,948		39,005	3,023	32,789
Indiana.....	5,034			22,054		43,389	1,501	35,373
Kentucky.....	2,425			906		24,037	64	15,154
Tennessee.....	2,267			11,893		70,118	1,738	12,685
District No. 5	11,257			19,450		70,118	21,289	66,588
Alabama.....	4,049			322		19,454	1,082	12,993
Mississippi.....	4,594			3,791		34,806	18,031	33,929
Louisiana.....	2,614			14,337		22,058	2,170	10,066
District No. 6	18,121			32,263		184,765	8,663	103,550
Illinois.....	10,953			5,108		47,999	3,798	46,233
Missouri.....	4,671			9,305		69,257	2,235	39,242
Arkansas.....	2,497			17,850		38,499	2,600	24,084
District No. 7	21,319			45,258		82,254	7,133	64,190
Michigan.....	5,218			7,928		12,439	36	10,371
Wisconsin.....	7,023			18,479		24,833	3,402	20,859
Minnesota.....	9,078			18,312		34,802	2,774	25,338
North Dakota.....				539		11,030	971	7,592
District No. 8	32,376	19		9,771		103,968	9,683	78,315
Iowa.....	14,737	10		8,225		41,016	2,378	34,868
South Dakota.....	7,152	2		218		16,304	2,525	13,972
Nebraska.....	9,058	7		692		38,186	1,800	21,778
Wyoming.....	1,420			630		8,402	2,980	5,197
District No. 9	16,683			38,955	350	128,700	18,063	81,152
Kansas.....	6,964			11,497		47,654	1,931	21,707
Oklahoma.....	4,762			25,303	350	29,288	7,143	20,700
Colorado.....	3,985			1,308		35,411	5,846	27,070
New Mexico.....	972			847		10,317	3,143	10,775
District No. 10	15,771			27,754	350	193,630	46,485	118,995
Texas.....	15,771			27,754	350	193,630	46,485	118,995
District No. 11	14,893		2,400	42,583		113,256	31,489	75,941
Arizona.....	720			61		9,045	10,107	7,875
Utah.....	1,123			5,052		11,623	7,200	9,388
Nevada.....	139					4,041	740	3,023
California.....	12,852		2,400	37,470		87,947	13,293	55,055
District No. 12	12,761			16,304		132,354	2,638	87,376
Montana.....	2,057			81		41,994	254	27,845
Idaho.....	3,598			937		32,066	1,773	24,809
Washington.....	3,318			8,304		20,148	1,477	9,701
Oregon.....	3,188			6,982		31,546	734	24,931

1 Represents refinancing of existing commissioner loans; lending authority of Land Bank Commissioner expired July 1, 1947.
 2 Includes renewals.
 3 Excludes advances in connection with Commodity Credit Corporation programs.
 4 Duplicates credit extended by the 2 agencies concerned.
 5 Includes \$54,112,000 of direct loans made to the Central Bank for Cooperatives which cannot be allocated by States.
 Source: Department of Agriculture, Farm Credit Administration; Annual Report, Semiannual Report on Loans and Discounts, and records.

No. 471.—FARM CREDIT ADMINISTRATION—LOANS AND DISCOUNTS OUTSTANDING,
DEC. 31, 1949

[In thousands of dollars]

DISTRICT AND STATE	FARM MORTGAGE LOANS BY—		LOANS TO COOPERATIVES BY—			FEDERAL INTERMEDIATE CREDIT BANKS LOANS TO AND DISCOUNTS FOR—		Production credit associations
	Federal land banks	Land Bank Commissioner	Federal intermediate credit banks (direct)	Banks for cooperatives including central bank ¹	Agricultural Marketing Act revolving fund	Prod. credit assoc'ns. and banks for co-ops ²	Private financing institutions	
Total	899,475	56,726	2,400	301,887	1,365	3,423,038	57,941	392,280
District No. 1	55,359	5,180	2,000	35,609		31,505	753	33,312
Maine.....	2,435	372		2,643		2,964	131	3,079
New Hampshire.....	1,530	141		103		480		504
Vermont.....	5,573	279		1,100		3,028	88	3,846
Massachusetts.....	5,936	653		15,290		1,778	367	1,745
Rhode Island.....	808	95				319		341
Connecticut.....	4,763	558		471		2,253		2,414
New York.....	26,455	2,106	2,000	15,336		17,153	37	18,288
New Jersey.....	7,754	976		666		2,930	130	3,145
District No. 2	38,354	3,516		26,518		26,485	7,149	28,259
Pennsylvania.....	11,392	736		7,160		8,981		9,470
Delaware.....	592	44				907		1,021
Maryland.....	4,101	289		1,623		5,674		6,001
Virginia.....	8,410	442		16,063		5,066	33	5,297
West Virginia.....	3,633	255		130		1,443		1,548
Puerto Rico.....	10,226	1,750		1,002		4,414	7,116	4,825
District No. 3	49,561	5,033		21,304	350	29,300	447	29,889
North Carolina.....	14,212	1,271		2,531		6,144		6,394
South Carolina.....	9,031	1,068		7,364		4,710		4,922
Georgia.....	16,191	1,622		9,598	350	9,599		9,801
Florida.....	9,527	1,042		10,871		8,847	447	8,682
District No. 4	69,449	2,724		23,293	350	53,289	3,532	52,916
Ohio.....	17,491	676		8,985		18,401	2,105	18,552
Indiana.....	21,527	807		8,695		17,727	762	17,442
Kentucky.....	10,220	607		882		6,581	49	9,442
Tennessee.....	10,209	634		4,831	350	7,571	626	7,480
District No. 5	50,210	2,515		14,747		15,531	4,873	18,431
Alabama.....	18,653	925		1,456		4,011	559	4,331
Mississippi.....	19,562	932		2,445		7,386	3,037	8,943
Louisiana.....	11,995	658		10,846		4,134	377	5,157
District No. 6	84,341	3,899		32,113	19	46,423	2,999	39,678
Illinois.....	51,856	1,285		5,376		20,031	1,600	20,203
Missouri.....	21,539	1,754		11,581		21,096	803	13,559
Arkansas.....	10,946	860		15,156		5,296	587	6,116
District No. 7	114,005	10,329		35,195	96	35,451	4,502	31,951
Michigan.....	22,598	1,573		4,684	96	5,752	5	5,914
Wisconsin.....	33,124	3,439		6,071		11,201	2,409	11,358
Minnesota.....	47,832	2,945		23,806		15,128	1,546	11,234
North Dakota.....	10,451	2,322		634		3,280	542	3,445
District No. 8	166,046	4,767		6,685		32,790	3,605	31,810
Iowa.....	82,316	1,477		5,047		12,994	820	13,238
South Dakota.....	29,229	1,150		737		5,395	843	5,674
Nebraska.....	46,701	1,721		897		10,981	601	9,161
Wyoming.....	7,800	419		782		3,420	1,341	3,737
District No. 9	70,020	4,232		40,870	350	37,979	7,875	32,845
Kansas.....	29,794	1,631		27,501		14,995	1,248	9,086
Oklahoma.....	19,316	1,251		10,435	350	8,439	2,556	8,570
Colorado.....	15,365	957		1,222		10,637	2,891	11,130
New Mexico.....	5,545	393		712		3,853	1,180	4,059
District No. 10	91,784	4,766		14,971	200	37,283	12,888	38,395
Texas.....	91,784	4,766		14,971	200	37,283	12,888	38,395
District No. 11	67,603	5,673	400	34,120		32,827	8,327	22,917
Arizona.....	5,601	329		1,620		1,960	1,821	1,927
Utah.....	6,759	550		4,225		3,390	2,073	3,516
Nevada.....	1,349	60				735	364	745
California.....	53,894	4,730	400	30,533		20,742	3,469	16,729
District No. 12	52,743	4,087		15,862		34,156	991	31,877
Montana.....	11,594	1,172		356		7,906	90	8,550
Idaho.....	13,954	1,038		1,993		8,635	96	9,270
Washington.....	13,787	896		5,700		8,707	805	3,829
Oregon.....	13,428	981		7,813		8,848		10,228

¹ Excludes advances in connection with Commodity Credit Corporation programs.

² Duplicates loans outstanding for the 2 agencies concerned.

³ Includes \$10,028,000 of direct loans made to the Central Bank for Cooperatives which cannot be allocated by States.

Source: Department of Agriculture, Farm Credit Administration; Annual Report, Semiannual Report on Loans and Discounts, and records.

No. 472.—FARMERS HOME ADMINISTRATION—REAL ESTATE AND NON-REAL-ESTATE LOANS TO INDIVIDUALS, BY STATES

[In thousands of dollars. Includes loans made from corporation trust funds]

DIVISION AND STATE	DIRECT REAL ESTATE LOANS ¹		NON-REAL-ESTATE LOANS		
	Amount of loans in 1948 ²	Amount of loans outstanding Jan. 1, 1949 ³	Production and subsistence and rural rehabilitation		Emergency crop and feed loans outstanding Jan. 1, 1949 ³
			Amount of loans in 1948 ⁴	Amount of loans outstanding Jan. 1, 1949 ⁴	
Total	19,421	192,506	87,943	257,317	99,240
New England	397	2,198	1,809	6,077	594
Maine.....	97	677	1,037	3,119	469
New Hampshire.....	21	146	219	1,008	29
Vermont.....	141	626	373	1,118	46
Massachusetts.....	11	490	119	537	32
Rhode Island.....	10	32	25	102	
Connecticut.....	28	225	36	193	18
Middle Atlantic	787	7,801	3,471	12,846	528
New York.....	195	2,888	1,420	6,002	152
New Jersey.....	304	1,450	540	2,063	62
Pennsylvania.....	288	3,464	1,511	4,781	314
East North Central	1,626	17,448	7,264	25,050	1,777
Ohio.....	416	3,746	985	4,233	225
Indiana.....	269	3,324	805	2,966	177
Illinois.....	140	3,236	1,656	5,184	266
Michigan.....	300	3,255	1,766	6,882	407
Wisconsin.....	451	3,887	2,052	5,785	702
West North Central	3,669	29,685	12,697	45,272	48,088
Minnesota.....	637	5,853	2,291	7,581	3,525
Iowa.....	437	3,212	1,706	4,915	137
Missouri.....	1,037	7,788	2,978	8,315	1,294
North Dakota.....	172	2,448	1,574	4,564	25,652
South Dakota.....	201	2,267	1,601	7,822	11,857
Nebraska.....	393	3,262	1,064	5,715	2,545
Kansas.....	822	4,825	1,483	6,360	3,078
South Atlantic	3,270	32,824	14,564	35,154	7,456
Delaware.....	15	316	54	322	37
Maryland.....	142	1,422	571	1,990	287
Virginia.....	334	2,682	894	2,391	1,321
West Virginia.....	155	1,499	497	1,490	166
North Carolina.....	927	6,737	4,864	5,024	905
South Carolina.....	497	6,480	2,955	6,801	1,732
Georgia.....	1,004	11,783	3,567	11,932	1,916
Florida.....	196	1,905	1,162	5,195	1,092
East South Central	3,347	34,480	9,900	29,760	3,809
Kentucky.....	304	3,288	1,659	3,589	356
Tennessee.....	687	5,600	1,691	2,720	620
Alabama.....	966	9,333	2,847	11,835	1,387
Mississippi.....	1,390	16,499	3,703	11,607	1,446
West South Central	3,693	47,659	21,413	55,218	12,136
Arkansas.....	772	10,707	4,745	11,028	2,982
Louisiana.....	285	6,599	2,662	7,021	1,606
Oklahoma.....	1,029	9,577	5,162	13,449	1,459
Texas.....	1,007	20,806	8,844	23,720	6,089
Mountain	1,603	12,017	10,904	29,908	10,966
Montana.....	125	2,810	2,301	5,806	5,483
Idaho.....	379	1,991	2,352	4,742	690
Wyoming.....	139	1,145	1,701	4,353	696
Colorado.....	97	1,892	2,107	6,706	1,832
New Mexico.....	139	1,292	1,172	3,869	1,045
Arizona.....	140	716	272	933	182
Utah.....	545	1,991	872	2,938	362
Nevada.....	33	210	127	501	46
Pacific	593	4,733	4,073	14,683	4,694
Washington.....	225	1,353	1,369	4,963	1,923
Oregon.....	161	1,579	1,054	2,934	1,029
California.....	207	1,851	1,650	6,846	1,742
Hawaii.....	343		135	250	1
Puerto Rico.....	68	2,836	1,002	2,912	182
Alaska.....	25	40	15	86	9
Virgin Islands.....			36	71	

¹ Tenant purchase, farm enlargement, farm development and project liquidation loans. Excludes insured mortgage loans. ² Amount obligated. ³ Loan advances less principal repayments.

⁴ Production and subsistence, water facilities and flood damage loans advanced.

⁵ Amount outstanding on loans made by Farmers Home Adm. and its predecessor agency, Farm Security Adm. Includes water facilities, flood damage, construction, flood and windstorm, and wartime adjustment loans.

⁶ On loans made by a predecessor agency, Farm Credit Administration.

Source: Department of Agriculture, Farmers Home Administration; Agricultural Statistics.

No. 473.—CONSUMER CREDIT, BY MAJOR PARTS: 1930 TO 1949

[In millions of dollars. Estimated amounts outstanding]

END OF YEAR	Total consumer credit	INSTALLMENT CREDIT					NONINSTALLMENT CREDIT			
		Total installment credit	Sale credit			Loans ¹	Total	Single-payment loans ²	Charge accounts	Service credit
			Total	Auto-mobile	Other					
1930.....	6,821	2,688	2,032	928	1,104	656	4,133	1,040	1,611	573
1931.....	5,518	2,204	1,595	637	958	609	3,314	1,402	1,381	531
1932.....	4,085	1,518	909	322	677	519	2,567	962	1,114	491
1933.....	3,912	1,588	1,122	459	663	466	2,324	776	1,081	467
1934.....	4,389	1,860	1,317	576	741	543	2,529	875	1,203	451
1935.....	5,434	2,622	1,805	940	865	817	2,812	1,048	1,292	472
1936.....	6,788	3,518	2,436	1,280	1,147	1,082	3,270	1,331	1,419	520
1937.....	7,480	3,960	2,752	1,384	1,368	1,208	3,520	1,504	1,459	557
1938.....	7,047	3,595	2,313	970	1,343	1,282	3,452	1,442	1,487	523
1939.....	7,960	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	1,987	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.....	6,573	3,048	1,617	482	1,135	1,431	3,530	1,360	1,513	648
1943.....	5,373	2,001	882	175	707	1,119	3,377	1,192	1,498	687
1944.....	5,808	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	4,523	1,961	2,567	4,072	7,719	2,902	3,854	963
1949.....	18,770	10,890	6,240	3,144	3,096	4,650	7,889	2,988	3,909	992

¹ Includes repair and modernization loans insured by Federal Housing Administration.² An estimated total of noninstallment consumer loans; i. e., single-payment loans of commercial banks and loans by pawnbrokers.

Source: Board of Governors of the Federal Reserve System. Figures published currently in Federal Reserve Bulletin.

No. 474.—CONSUMER INSTALLMENT LOANS: 1930 TO 1949

[In millions of dollars. Estimated amounts outstanding]

END OF YEAR	Total	Commercial banks ¹	Small loan companies	Industrial banks ¹	Industrial loan companies ¹	Credit unions	Miscellaneous lenders	Insured repair and modernization loans ²
1930.....	656	45	277		218		93	-----
1931.....	609	39	287		184		78	-----
1932.....	519	31	268		143		58	-----
1933.....	466	29	246		121		50	-----
1934.....	543	44	264		125		60	-----
1935.....	817	88	287		156		79	-----
1936.....	1,082	161	326		101		58	-----
1937.....	1,208	258	374		221		83	-----
1938.....	1,282	312	380	129	95		103	-----
1939.....	1,632	523	448	131	99		135	-----
1940.....	1,967	692	493	132	104		174	-----
1941.....	2,143	784	531	134	107		200	-----
1942.....	1,431	426	417	89	72		130	-----
1943.....	1,119	316	364	67	59		104	-----
1944.....	1,170	357	384	68	60		100	-----
1945.....	1,422	477	439	76	70		103	-----
1946.....	2,352	956	597	117	98		153	-----
1947.....	3,348	1,435	701	166	134		225	-----
1948.....	4,072	1,709	817	204	160		312	-----
1949.....	4,650	1,951	929	250	175		402	-----

¹ Includes only personal installment cash loans, retail automobile direct loans, and other retail direct loans.² Includes only loans insured by Federal Housing Administration.

Source: Board of Governors of the Federal Reserve System. Figures published currently in Federal Reserve Bulletin.

No. 475.—CONSUMER INSTALLMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT: 1930 TO 1949

[In millions of dollars. Estimated amounts outstanding]

END OF YEAR	Total, excluding automobile	Department stores and mail order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1930	1,104	155	539	222	47	141
1931	958	138	454	185	45	136
1932	677	103	313	121	30	110
1933	663	119	299	119	29	97
1934	741	146	314	131	35	115
1935	865	186	336	171	40	132
1936	1,147	256	406	255	56	174
1937	1,368	314	469	307	68	210
1938	1,343	302	485	266	70	220
1939	1,525	377	536	273	98	246
1940	1,721	439	599	302	110	271
1941	1,862	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	55	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
1949	3,096	1,010	935	500	163	483

Source: Board of Governors of the Federal Reserve System. Figures are published currently in Federal Reserve Bulletin.

No. 476.—STATE AND FEDERAL CREDIT UNIONS—RELATIVE DEVELOPMENT: 1925 TO 1948

[See headnote, table 477]

YEAR	TOTAL NUMBER OF CREDIT UNIONS		ACTIVE, REPORTING CREDIT UNIONS		MEMBERS		AMOUNT OF LOANS MADE (\$1,000)		ASSETS (\$1,000)	
	Total ¹	State	Total ¹	State	Total ¹	State	Total ¹	State	Total ¹	State
1925	419	419	176	176	108,000	108,000	20,100	20,100	(²)	(²)
1929	974	974	838	838	264,908	264,908	54,048	54,048	(²)	(²)
1931	1,500	1,500	1,244	1,244	286,143	286,143	21,215	21,215	33,645	33,645
1932	1,612	1,612	1,472	1,472	301,119	301,119	32,065	32,065	31,416	31,416
1933	2,016	2,016	1,772	1,772	359,648	359,646	28,218	28,218	35,497	35,497
1934	2,450	2,450	2,028	2,028	427,097	427,097	36,200	36,200	40,212	40,212
1935	2,600	2,600	2,589	2,122	597,609	523,132	39,172	36,850	49,506	47,964
1936	5,352	3,490	4,408	2,734	1,170,445	854,475	100,200	84,542	83,071	73,659
1937	6,292	3,792	5,231	3,128	1,503,826	1,055,736	141,400	110,625	115,399	97,088
1938	7,314	4,269	6,707	3,977	1,863,353	1,236,826	175,952	129,059	147,156	117,672
1939	8,326	4,782	7,841	4,677	2,305,364	1,469,377	230,430	169,403	192,724	145,227
1940	9,512	5,302	8,893	5,178	2,816,653	1,695,421	304,606	199,619	252,263	180,198
1941	10,457	5,864	9,658	5,514	3,321,312	1,924,616	359,711	225,379	322,215	216,558
1942	10,591	5,611	9,474	5,404	3,126,461	1,778,942	247,636	156,099	340,622	221,390
1943	10,372	5,284	8,978	5,119	3,015,487	1,713,124	208,570	131,304	355,263	228,315
1944	9,009	5,051	8,702	4,907	2,925,591	1,621,790	206,475	131,142	397,930	253,664
1945	8,890	4,931	8,629	4,872	2,841,154	1,624,529	210,905	132,636	432,584	279,431
1946	8,968	5,003	8,715	4,954	3,023,017	1,717,616	291,244	176,433	495,249	322,083
1947	9,168	5,155	8,942	5,097	3,339,859	1,893,944	455,834	271,324	591,127	380,751
1948	9,320	5,271	9,328	5,270	3,787,839	2,139,500	633,544	360,307	701,820	443,408

¹ Covers data for State and Federal credit unions.
² No data.

Source: Department of Labor, Bureau of Labor Statistics. Annual figures published in Monthly Labor Review.

No. 477.—CREDIT UNIONS—OPERATIONS, 1947 AND 1948, AND BY STATES, 1948

[Data for State-chartered associations furnished by State officials—usually Superintendent of Banks—charged with supervision of credit unions. Estimates made in some instances. All data for Federal credit unions furnished by Bureau of Federal Credit Unions, Federal Security Agency]

YEAR AND STATE	ASSOCIATIONS			LOANS		
	Number active	Number reporting ¹	Number of members	Made during year		Amount outstanding at end of year (\$1,000)
				Number	Amount (\$1,000)	
Total: 1947	9,168	8,942	3,339,859	2,170,685	455,834	279,923
1948	9,329	9,328	3,767,839	2,691,694	633,544	398,556
State associations:						
1947	5,155	5,097	1,893,944	1,217,321	271,324	188,551
1948	5,271	5,270	2,139,500	1,486,923	360,307	200,913
Federal associations:						
1947	4,013	3,845	1,445,915	953,364	184,509	91,372
1948	4,058	4,058	1,628,339	1,204,771	273,237	137,642
1948						
Alabama	82	84	41,281	70,562	12,238	5,302
Arizona ²	28	28	6,149	5,221	1,353	767
Arkansas	30	30	4,951	3,970	661	367
California	498	498	254,168	192,246	55,876	36,401
Colorado	110	110	36,965	22,477	6,118	4,612
Connecticut ³	263	264	108,197	80,791	17,588	8,705
Delaware ⁴	10	10	2,479	2,226	466	273
District of Columbia	116	116	79,959	51,189	11,868	6,669
Florida	175	175	52,609	48,114	11,885	6,697
Georgia	143	143	47,820	39,631	9,037	5,984
Idaho	33	33	5,620	3,317	817	521
Illinois	845	845	456,071	320,908	67,249	38,883
Indiana	307	308	126,476	77,893	20,706	11,353
Iowa	199	195	43,787	32,101	6,425	4,521
Kansas	126	126	35,284	22,682	5,083	4,020
Kentucky ²	113	113	28,551	21,339	5,474	4,280
Louisiana	144	140	45,750	47,749	7,579	4,233
Maine	40	40	14,970	9,702	1,820	1,039
Maryland	72	72	35,478	22,294	3,722	2,332
Massachusetts	533	533	308,968	201,601	49,737	34,554
Michigan	275	275	166,684	124,601	35,718	24,185
Minnesota	324	324	85,732	55,614	13,078	14,787
Mississippi	31	31	7,357	22,567	1,269	568
Missouri ¹	383	383	99,220	67,214	16,273	12,481
Montana	39	39	6,090	6,083	1,317	837
Nebraska	83	83	23,363	16,996	4,479	2,243
Nevada ⁴	8	8	1,303	1,048	216	124
New Hampshire ²	13	13	7,144	4,370	1,292	1,361
New Jersey	244	244	112,892	71,751	14,124	7,016
New Mexico	35	36	4,034	2,201	401	210
New York	730	730	305,582	184,475	49,558	29,841
North Carolina	219	219	46,051	32,982	6,646	4,646
North Dakota	89	89	14,493	4,675	4,028	2,861
Ohio	585	585	253,743	177,037	43,995	22,978
Oklahoma	73	73	27,309	22,064	4,965	3,467
Oregon	65	65	19,273	15,365	3,877	2,511
Pennsylvania	595	595	288,855	193,848	40,346	20,340
Rhode Island	42	42	37,547	12,180	5,577	9,638
South Carolina	27	27	7,643	7,235	1,172	649
South Dakota ⁴	35	35	5,616	3,506	645	346
Tennessee	130	130	54,350	46,133	8,766	5,398
Texas	353	363	121,564	112,497	29,729	16,302
Utah	64	66	16,918	11,353	3,452	2,834
Vermont	28	28	2,866	2,418	162	96
Virginia	92	92	33,785	23,163	5,984	2,639
Washington	167	167	49,802	35,054	8,740	5,532
West Virginia	66	66	16,997	15,555	2,808	1,468
Wisconsin	537	537	108,956	107,739	19,875	17,082
Wyoming ⁴	17	17	3,230	2,653	680	323
Alaska ⁴	7	7		19	2	2
Canal Zone ⁴	5	5	465	66	1	1
Hawaii ⁴	101	101	39,611	19,853	7,775	4,188

¹ In some States number reporting is greater than number active at end of year because former includes associations which, although transacting some business during year, had ceased operation by end of year.

² Data are for years ending June 30.

³ Data are for years ending September 30.

⁴ Federal associations only; no State-chartered credit unions in this State.

Source: Department of Labor, Bureau of Labor Statistics; Monthly Labor Review, September 1949.

No. 478.—MONEY RATES—OPEN-MARKET RATES IN NEW YORK CITY:
1890 TO 1949

[Percent per annum. See also *Historical Statistics*, series N 185-187, for data on prime commercial paper, stock exchange time loans, and call loan renewals]

YEARLY AVERAGE	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	YIELDS ON U. S. GOVERNMENT SECURITIES		
					3-month bills ¹	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1890.....	6. 01		5. 31	5. 84			
1900.....	5. 71		3. 94	2. 94			
1910.....	5. 72		4. 03	2. 98			
1915.....	4. 01		2. 85	1. 02			
1920.....	7. 50	6. 06	8. 00	7. 74			
1925.....	4. 02	3. 29	4. 23	4. 18			
1929.....	5. 85	5. 03	7. 75	7. 01			
1930.....	3. 59	2. 48	3. 20	2. 94			
1933.....	1. 73	. 63	1. 11	1. 10	0. 515		
1935.....	. 76	. 13	. 56	. 56	. 137		
1937.....	. 94	. 43	1. 25	1. 00	. 447		
1939.....	. 69	. 44	1. 25	1. 00	. 023		
1940.....	. 60	. 44	1. 25	1. 00	. 014		
1941.....	. 54	. 44	1. 25	1. 00	. 103		0. 76
1942.....	. 66	. 44	1. 25	1. 00	. 326		1. 46
1943.....	. 09	. 44	1. 25	1. 00	. 373	0. 75	1. 34
1944.....	. 73	. 44	1. 25	1. 00	. 375	. 79	1. 33
1945.....	. 75	. 44	1. 25	1. 00	. 375	. 81	1. 18
1946.....	. 81	. 61	1. 35	1. 16	. 375	. 82	1. 16
1947.....	1. 03	. 87	1. 50	1. 38	. 604	. 88	1. 32
1948.....	1. 44	1. 11	1. 55	1. 55	1. 043	1. 14	1. 62
1949.....	1. 48	1. 12	1. 63	1. 63	1. 104	1. 14	1. 43

¹ Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.

Source: Board of Governors of the Federal Reserve System, Banking and Monetary Statistics. Monthly and weekly figures published currently in Federal Reserve Bulletin.

No. 479.—BUSINESS LOAN RATES—AVERAGES OF RATES CHARGED ON SHORT-TERM LOANS TO BUSINESSES BY BANKS IN SELECTED CITIES: 1939 TO 1949

[Percent per annum. Prior to 1939, figures reported on basis not strictly comparable with current series. See *Historical Statistics*, series N 188-191]

YEAR	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities	YEAR	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1940.....	2. 1	1. 8	2. 0	2. 5	1946.....	2. 1	1. 8	2. 1	2. 5
1941.....	2. 0	1. 8	1. 9	2. 5	1947.....	2. 1	1. 8	2. 2	2. 6
1942.....	2. 2	2. 0	2. 3	2. 6	1948.....	2. 5	2. 2	2. 6	2. 9
1943.....	2. 6	2. 2	2. 0	2. 8	1949.....	2. 7	2. 4	2. 7	3. 1
1944.....	2. 4	2. 1	2. 7	2. 8					

Source: Board of Governors of the Federal Reserve System; quarterly data published currently in Federal Reserve Bulletin.

No. 480.—BOND AND STOCK PRICES: 1929 TO 1949

[See also *Historical Statistics*, series N 212-214]

CLASS	1929	1930	1935	1940	1945	1946	1947	1948	1949
DOLLARS PER \$100 BOND									
U. S. Government (1-9 issues) ¹					102.0	104.8	103.8	100.8	102.7
Standard and Poor's Corp.: ²									
Municipal (15 issues) ³	96.5	99.0	108.6	123.6	130.0	140.1	132.8	125.2	128.0
Corporate (dollars per \$100 bond): ⁴									
High grade (11 issues).....				115.9	122.1	123.3	103.2	98.7	101.9
Medium grade: ⁵									
Industrial (4 issues).....				97.2	122.2	123.6	102.6	96.3	98.6
Railroad (4 issues).....				83.8	115.2	117.0	88.2	85.4	82.3
Public utility (4 issues).....				103.5	116.3	114.9	102.8	95.2	97.0
DOLLARS PER SHARE (EXCEPT INDEXES)									
Standard and Poor's Corp.:									
Preferred (15 issues) ⁶	136.7	141.5	151.4	169.2	189.1	198.5	184.7	168.7	176.4
Common (index, 1935-30=100): ⁷									
Total (416 issues).....	200.9	158.2	82.9	88.1	121.5	139.9	123.0	124.4	121.4
Industrial (365 issues).....	171.1	127.0	82.2	87.9	123.3	143.4	128.0	130.6	127.6
Railroad (20 issues).....	390.7	331.3	90.2	71.1	136.9	143.0	105.3	114.8	96.6
Public utility (31 issues).....	274.1	260.7	83.0	95.8	106.1	120.2	102.9	96.3	97.5
Dow-Jones and Co. Inc.: ⁸									
Total (65 issues).....	125.43	95.64	41.97	45.28	63.72	71.01	63.39	66.32	64.37
Industrial (30 issues).....	311.24	236.34	120.00	134.74	169.82	191.65	177.58	179.95	179.48
Railroad (20 issues).....	159.66	133.13	33.83	28.50	56.56	59.27	48.14	56.73	47.77
Public utility (15 issues) ⁹	104.48	85.80	22.15	22.61	32.15	39.36	35.06	34.03	36.44
Moody's per share, monthly average: ¹⁰									
Total (200 issues) ¹¹	86.00	65.90	32.44	33.84	46.02	51.34	46.46	47.46	46.68
Industrial (125 issues).....	65.45	49.26	30.09	31.76	43.94	49.84	46.10	47.50	46.88
Railroad (25 issues).....	109.82	90.77	26.18	20.16	39.94	41.48	31.22	34.23	28.55
Public utility (25 issues).....	152.03	128.73	48.01	54.48	58.40	66.33	67.91	55.20	54.38

¹ Straight average of market prices of all taxable bonds due or callable in 15 years and over.² Based on varying list of bonds in attempt to maintain representative issues in each group; number shown represents number currently used. All series computed on daily basis.³ Prices derived from average yields on basis of a 4 percent 20-year bond based on Wednesday closing prices.⁴ For old series, prices derived from averages of median yields on basis of 5-percent (high grade, 4 percent) 20 year bond; for new series beginning 1947, from average yields of all issues in series on basis of 3-percent (high grade, 2 3/4 percent) 30 year bond. Number of bonds represents number currently used.⁵ 1940-46 based on 10 industrial, 20 public utility, and 20 railroad issues including both medium and lower grade bonds.⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend. Data from Board of Governors, Federal Reserve System.⁷ Based on Wednesday's closing prices, or last preceding sale price; indexes weighted by number of shares of each stock outstanding in base period. Number of stocks represents number currently used; continuity of series not affected by change in number.⁸ Averages of daily closing figures. Changes have been made in stocks used at various times. However, the number of stocks has remained constant except for public utilities (see note 9).⁹ For 20 stocks prior to June 2, 1938.¹⁰ Based on prices end of month. 200 stocks used represent for the most part, an identical list, except in public utility group, which is a continuous series comprised of 24 electric utilities (representing combined holding and operating electric companies prior to 1942 and operating electric companies thereafter) and the AT&T Co.¹¹ Includes 15 bank and 10 insurance stocks.

Source: Department of Commerce, Office of Business Economics; Survey of Current Business, except as noted. (For original sources see table stub.)

No. 481.—SECURITIES LISTED ON NEW YORK STOCK EXCHANGE—VALUES AND AVERAGE PRICE: 1939 TO 1950

[Value except average price, in millions of dollars]

JAN. 1—	BONDS			STOCKS			JAN. 1—	BONDS			STOCKS		
	Face value	Market value	Average price	Shares (mil-lions)	Market value	Average price		Face value	Market value	Average price	Shares (mil-lions)	Market value	Average price
1939.	51,554	47,053	\$91.27	1,424	47,401	\$33.34	1945....	111,116	112,621	\$101.35	1,492	55,512	\$37.21
1940.	54,037	49,920	92.33	1,455	46,468	32.37	1946....	138,085	143,111	103.64	1,592	73,765	46.33
1941.	54,190	50,831	93.84	1,456	41,801	28.80	1947....	137,165	140,793	102.64	1,771	68,595	38.73
1942.	58,237	55,034	94.50	1,463	35,736	24.40	1948....	136,727	136,207	99.62	1,907	68,313	35.82
1943.	72,033	70,534	96.70	1,471	38,812	26.39	1949....	131,098	131,300	100.18	2,018	67,048	33.22
1944.	90,841	90,274	99.38	1,430	47,607	31.97	1950....	126,410	128,464	102.43	2,166	70,202	35.22

¹ Includes bonds of International Bank.² Prices of bonds of International Bank included in computing averages.

Source: New York Stock Exchange, New York, N. Y.; Year Book.

No. 482.—BOND AND STOCK YIELDS—PERCENT: 1929 TO 1949

[See also *Historical Statistics*, series N 197-200, 203-205]

CLASS	1929	1930	1935	1940	1945	1946	1947	1948	1949
BONDS									
U. S. Government ¹					2.37	2.10	2.25	2.44	2.31
Municipal (Standard & Poor's Corp., 15 issues).....	4.27	4.07	3.41	2.50	1.67	1.64	2.01	2.40	2.21
Municipal (Bond Buyer, 20 issues).....	4.31	4.12	3.38	2.52	1.49	1.51	1.93	2.35	2.15
Corporate (Moody's Investors' Service), by type: ²									
Total (100 issues).....	5.21	5.09	4.46	3.55	2.87	2.74	2.86	3.08	2.96
Industrial (30 issues).....	5.31	5.25	4.02	3.10	2.68	2.60	2.67	2.87	2.74
Railroad (30 issues).....	5.18	4.96	4.95	4.30	3.06	2.91	3.11	3.34	3.24
Public utility (40 issues).....	5.14	5.05	4.43	3.25	2.89	2.71	2.78	3.03	2.90
Corporate, by years to maturity: ³									
5 years.....	4.72	4.40	2.37	1.28	1.53	1.32	1.65	(4)	(4)
10 years.....	4.57	4.40	3.00	1.95	2.14	1.85	2.08	(4)	(4)
20 years.....	4.45	4.40	3.37	2.55	2.55	2.35	2.40	(4)	(4)
50 years.....	4.40	4.40	3.50	2.70	2.55	2.45	2.55	(4)	(4)
STOCKS									
Preferred (Standard & Poor's Corp., 15 issues) ^{7 8}	5.12	4.95	4.63	4.14	3.70	3.53	3.79	4.15	3.97
Common (Moody's Investors' Service): ⁹									
Total (200 issues) ¹⁰	3.4	4.5	4.1	5.3	4.2	4.0	5.1	5.8	6.6
Industrial (125 issues).....	3.8	4.9	3.5	5.3	4.0	3.8	5.1	5.9	6.8
Railroad (25 issues).....	4.4	5.6	4.0	5.4	5.5	5.4	6.2	6.0	8.5
Public utility (25 issues).....	2.6	3.7	6.3	5.7	5.1	4.6	5.5	5.9	6.1

¹ Average yields on taxable bonds due or callable in 15 years and over.

² Number of issues as of Dec. 1, 1949; number varies for earlier years.

³ Represents yield estimated as prevailing in first quarter of each year on highest grade issues. Data from Board of Governors, Federal Reserve System.

⁴ Not available.

⁵ More than usually liable to error.

⁶ Represents bonds of 40 years to maturity.

⁷ See note 8, table 480.

⁸ Based on 14 stocks for August and September 1948; 11 stocks thereafter.

⁹ Average of monthly figures computed by dividing the aggregate annual dividends being paid as of the end of each month by the market value of all outstanding shares of the companies as of the same date; see note 10, table 480.

¹⁰ Includes 15 bank and 10 insurance stocks.

Source: Department of Commerce, Office of Business Economics; Survey of Current Business, except as noted.

No. 483.—CASH DIVIDEND PAYMENTS ON 600 COMMON STOCKS: 1935 TO 1948

YEARLY AVERAGE AND MONTH	Total annual payments at current rates (millions of dollars)	Number of shares, adjusted ¹ (millions)	WEIGHTED AVERAGE DIVIDEND RATE PER SHARE (DOLLARS)					
			Total, 600 stocks	492 industrials	36 railroads	30 public utilities	21 banks	21 insurance
1935.....	1,215.5	919.28	1.32	1.14	1.23	1.85	3.23	2.12
1940.....	1,691.1	936.43	1.81	1.76	1.53	1.66	3.01	2.56
1941.....	1,833.1	938.08	1.95	1.95	1.58	1.91	3.00	2.58
1942.....	1,729.4	938.47	1.84	1.82	1.60	1.76	2.82	2.69
1943.....	1,693.5	942.60	1.80	1.72	2.16	1.76	2.82	2.67
1944.....	1,804.3	941.47	1.92	1.86	2.43	1.80	2.81	2.56
1945.....	1,867.3	941.47	1.98	1.92	2.66	1.80	2.94	2.57
1946.....	1,959.4	944.77	2.07	2.02	2.72	1.83	3.20	2.58
1947.....	2,310.3	954.65	2.42	2.50	2.66	1.97	3.21	2.59
March.....	2,196.0	954.65	2.30	2.35	2.66	1.95	3.21	2.59
June.....	2,310.0	954.65	2.42	2.51	2.66	1.98	3.21	2.59
September.....	2,358.0	954.65	2.47	2.56	2.68	1.99	3.21	2.59
December.....	2,473.0	954.65	2.59	2.75	2.50	1.99	3.21	2.59
1948:								
March ²	2,511.0	954.65	2.63	2.79	2.68	2.00	3.21	2.59

¹ Adjusted for stock dividends and splits but not for changes in share capitalization due to other causes.

² Series discontinued after April 1948.

Source: Moody's Investors' Service, New York, N. Y.

No. 484.—SALES OF STOCKS AND BONDS ON ALL REGISTERED EXCHANGES: 1940 TO 1949

[All money figures in millions of dollars; number of shares of stock in millions. Stock sales include rights and warrants and cover actual volume of sales as distinguished from ticker or "reported" volume in table 485]

YEAR AND QUARTER	ALL REGISTERED EXCHANGES					NEW YORK STOCK EXCHANGE				
	Market value of all sales	Stocks		Bonds		Market value of all sales	Stocks		Bonds	
		Shares	Market value	Par value	Market value		Shares	Market value	Par value	Market value
1940.....	0, 726	377	8, 412	2, 081	1, 814	8, 223	285	7, 171	1, 760	1, 053
1941.....	7, 603	310	6, 240	2, 530	1, 363	6, 408	230	5, 257	2, 269	1, 151
1942.....	5, 570	220	4, 309	2, 666	1, 261	4, 798	169	3, 674	2, 478	1, 122
1943.....	10, 986	484	9, 024	3, 839	1, 962	9, 457	362	7, 072	3, 693	1, 785
1944.....	11, 780	464	9, 799	3, 122	1, 981	10, 089	342	8, 255	2, 925	1, 834
1945.....	18, 112	767	16, 270	2, 691	1, 842	15, 190	507	13, 474	2, 509	1, 716
1946.....	20, 061	802	18, 814	1, 572	1, 187	16, 675	531	15, 562	1, 489	1, 113
1947.....	12, 541	512	11, 687	1, 274	954	10, 617	358	9, 742	1, 176	875
1948.....	13, 749	570	12, 904	1, 171	845	11, 731	413	10, 932	1, 110	799
1949.....	11, 443	516	10, 740	933	703	9, 674	380	9, 012	880	662

Source: Securities and Exchange Commission; Statistical Bulletin, published monthly.

No. 485.—SALES ON NEW YORK STOCK EXCHANGE—VOLUME: 1910 TO 1949

[See also *Historical Statistics*, series N 223-232]

YEAR	Stocks, millions of shares ¹	BONDS, PAR VALUE (MILLIONS OF DOLLARS) ²				YEAR	Stocks, millions of shares ¹	BONDS, PAR VALUE (MILLIONS OF DOLLARS) ²			
		Total	Corporate	U. S. Government	State, municipal, foreign			Total	Corporate	U. S. Government	State, municipal, foreign
1910.....	164	635	592	(3)	43	1938.....	207	1, 860	1, 484	127	249
1915.....	173	961	907	3	51	1939.....	262	2, 046	1, 480	311	255
1920.....	227	3, 977	827	2, 861	289	1940.....	208	1, 669	1, 414	39	216
1925.....	454	3, 384	2, 332	391	661	1941.....	171	2, 112	1, 929	20	163
1929.....	1, 125	2, 982	2, 182	142	658	1942.....	129	2, 311	2, 181	7	124
1930.....	810	2, 764	1, 927	116	721	1943.....	279	3, 255	3, 130	4	120
1931.....	577	3, 051	1, 846	296	908	1944.....	263	2, 695	2, 585	6	104
1932.....	425	2, 067	1, 642	570	755	1945.....	378	2, 262	2, 148	8	106
1933.....	655	3, 369	2, 090	501	769	1946.....	364	1, 364	1, 265	19	81
1934.....	324	3, 726	2, 239	885	602	1947.....	254	1, 076	970	3	102
1935.....	382	3, 339	2, 287	674	378	1948.....	295	967	910	1	86
1936.....	496	3, 576	2, 899	319	359	1949.....	271	816	723	(3)	93
1937.....	409	2, 798	2, 097	349	347						

¹ Data cover ticker or "reported" volume which excludes odd-lots, stopped sales, private sales, split openings, crossed transactions, and errors of omission. Totals are therefore less than the actual volume shown in table 484, ² Exclusive of stopped sales. ³ Less than \$500,000.

Source: Commercial and Financial Chronicle, New York, N. Y.

No. 486.—PRINCIPAL COMMODITY FUTURES—VOLUME OF TRADING ON ALL CONTRACT MARKETS: 1938-39 TO 1948-49

[Compiled from daily reports of all clearing members of each contract market]

YEAR BEGINNING JULY	Wheat (million bushels)	Corn (million bushels)	Oats (million bushels)	Rye (million bushels)	Cotton (thousand bales)	Eggs (carlots)
1938-39.....	5, 505. 2	1, 575. 4	329. 6	184. 7	38, 454	43, 909
1939-40.....	8, 375. 0	1, 391. 9	431. 4	409. 3	44, 561	49, 271
1940-41.....	4, 783. 9	795. 8	248. 5	266. 2	34, 258	40, 903
1941-42.....	3, 831. 0	1, 236. 6	524. 0	790. 0	64, 903	41, 975
1942-43.....	2, 703. 2	851. 3	610. 6	1, 489. 7	42, 738	9, 005
1943-44.....	2, 041. 7	(1)	726. 4	3, 031. 1	39, 170	6, 085
1944-45.....	2, 425. 0	491. 3	1, 060. 2	3, 978. 6	37, 813	40, 729
1945-46.....	1, 474. 0	117. 6	2, 438. 8	1, 963. 5	60, 353	79, 357
1946-47.....	2, 322. 4	2, 068. 9	3, 905. 6	2	110, 248	135, 325
1947-48.....	5, 798. 1	3, 798. 8	2, 698. 6	21. 1	110, 553	125, 020
1948-49.....	4, 514. 9	3, 678. 3	1, 176. 7	125. 4	63, 385	91, 191

¹ Trading suspended.

Source: Department of Agriculture, Commodity Exchange Authority; annual report, Commodity Futures Statistics.

No. 487.—SECURITIES—SALES EFFECTED ON SECURITIES EXCHANGES: 1949

[In thousands. Value and volume of sales effected on registered securities exchanges are reported in connection with fees paid under sec. 31 of the Securities Exchange Act of 1934. For most exchanges, figures represent transactions cleared during year. Figures differ from those in table 484 due to revision of data by exchanges]

EXCHANGE	Total market value	STOCKS ¹		BONDS ²		RIGHTS AND WARRANTS	
		Market value	Number of shares	Market value	Principal amount	Market value	Number of units
All registered exchanges	\$11,448,333	\$10,714,391	477,898	\$703,469	\$932,954	\$25,473	37,828
Baltimore ³	482	414	23	68	129	—	—
Boston.....	153,267	162,208	3,899	8	11	1,051	920
Chicago Board of Trade.....	174	174	22	0	0	—	—
Chicago Stock ⁴	153,410	153,014	6,055	189	176	207	352
Cincinnati.....	13,122	13,085	395	0	0	37	71
Cleveland ⁴	11,816	11,783	411	—	—	33	55
Detroit.....	41,849	41,697	3,078	—	—	152	977
Los Angeles.....	123,041	122,758	8,610	50	48	233	303
Midwest ⁴	32,377	32,377	1,283	6	6	1	7
New Orleans.....	776	734	33	42	40	—	—
New York Curb.....	945,313	897,807	68,024	38,403	49,857	9,103	6,783
New York Stock.....	9,673,999	8,907,825	353,375	662,411	880,178	13,763	26,230
Philadelphia ³	16,088	16,004	544	82	78	—	—
Philadelphia-Baltimore ³	98,397	97,111	3,624	810	1,092	476	1,845
Pittsburgh.....	13,674	13,638	869	0	0	36	45
St. Louis ⁴	9,859	9,834	336	3	3	22	20
Salt Lake.....	1,423	1,423	11,042	—	—	—	—
San Francisco Mining.....	354	354	4,368	—	—	—	—
San Francisco Stock.....	149,427	145,233	9,796	835	782	359	520
Spokane.....	1,326	1,326	1,873	—	—	—	—
Washington.....	6,161	5,599	238	562	554	—	—
All exempted exchanges	7,119	7,072	683	47	49	—	—
Colorado Springs.....	174	174	214	—	—	—	—
Honolulu.....	3,755	3,708	310	47	49	—	—
Minneapolis-St. Paul ⁴	1,947	1,947	131	—	—	—	—
Richmond.....	704	704	12	0	0	—	—
Wheeling.....	539	539	16	—	—	—	—

¹ Includes voting trust certificates, American depository receipts, and certificates of deposit for stocks.

² Includes mortgage certificates and certificates of deposit for bonds. Since Mar. 13, 1944, United States Government bonds have not been included in these data.

³ Baltimore and Philadelphia Stock Exchanges merged, effective Mar. 7, 1949, with principal offices in Philadelphia.

⁴ Chicago, Cleveland, Minneapolis-St. Paul, and St. Louis Stock Exchanges merged as Midwest Stock Exchange, effective Dec. 1, 1949, with main offices in Chicago.

Source: Securities and Exchange Commission.

No. 488.—CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND RELATED ITEMS—STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS: 1938 TO 1949

[All figures in millions of dollars. Data relate to member firms of New York Stock Exchange carrying margin accounts. Figures derived from money balances as shown by ledger and exclude value of securities carried for customers or owned by firms. For detailed discussion, see Federal Reserve Bulletin, September 1936]

END OF MONTH	DEBIT BALANCES				CREDIT BALANCES				
	Customers' debit balances (net) ¹	Debit balances in investment and trading accounts of—		Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹	Credit balances in investment and trading accounts of—		Credit balances in capital accounts (net)
		Partners	Firm				Partners	Firm	
1938—December.....	901	32	106	190	754	307	22	5	305
1939—December.....	906	16	78	207	637	335	23	7	277
1940—December.....	677	12	99	204	427	335	22	5	247
1941—December.....	600	8	86	211	398	352	17	5	213
1942—December.....	543	7	154	100	378	324	15	4	182
1943—December.....	789	11	188	181	557	416	14	5	198
1944—December.....	1,041	7	260	209	726	568	18	8	227
1945—December.....	1,138	12	413	313	785	768	20	13	299
1946—December.....	540	5	312	456	218	814	30	10	290
1947—December.....	678	7	326	393	240	788	23	15	273
1948—June.....	619	7	326	332	283	721	20	11	261
December.....	550	10	312	340	257	698	28	5	278
1949—June.....	681	5	410	280	493	657	20	9	260
December.....	881	5	400	306	523	792	26	15	271

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).

Source: Board of Governors of the Federal Reserve System; Banking and Monetary Statistics; monthly figures published currently in Federal Reserve Bulletin.

No. 489.—SECURITIES—NEW SECURITIES OFFERED FOR CASH SALE, BY TYPE AND ISSUER: 1939 TO 1949

[Estimated gross proceeds in millions of dollars. Gross proceeds are derived by multiplying principal amounts or number of units by offering prices, except for municipal issues where principal amount is used. Covers substantially all new issues of securities offered for cash sale in United States in amounts over \$100,000 and with terms of maturity of more than 1 year. Figures represent offerings, not actual sales. Includes issues privately placed, publicly offered, unregistered issues and those registered under Securities Act of 1933]

SECURITY AND ISSUER	1939	1941	1943	1945	1947	1948	1949
TYPE OF SECURITY							
All types, total	5,687	15,157	44,518	54,712	19,041	20,285	21,264
Corporate	2,164	2,097	1,170	6,011	6,877	7,113	6,182
Noncorporate	3,523	12,490	43,348	48,701	13,364	13,172	15,082
Bonds, debentures, and notes, total	5,503	14,880	44,338	53,556	18,400	19,180	20,097
Corporate	1,980	2,390	990	4,855	5,036	6,008	5,015
Noncorporate	3,523	12,490	43,348	48,701	13,364	13,172	15,082
Preferred stock	98	167	124	758	762	491	432
Common stock	87	110	86	397	779	614	736
ISSUER							
Corporate, total	2,164	2,667	1,170	6,011	6,877	7,113	6,182
Industrial	604	848	510	2,026	2,742	2,800	2,187
Public utility	1,271	1,367	477	2,319	3,257	3,087	2,905
Rail	186	366	161	1,454	286	623	2,400
Real estate and financial	103	96	21	211	293	594	636
Noncorporate, total	3,523	12,490	43,348	48,701	13,364	13,172	15,082
U. S. Government (including agency issues guaranteed)	2,332	11,466	42,815	47,353	10,589	10,327	11,804
Federal agency (issues not guaranteed)	13	98	2	506	0	0	216
State and municipal	1,128	966	485	795	2,324	2,600	2,639
Foreign government	41	4	80	45	1,443	150	116
Eleemosynary and other nonprofit	9	20	7	2	7	6	7

¹ Bonds of the International Bank for Reconstruction and Development, excluding \$700,000 sold directly to Canadian purchasers.

Source: Securities and Exchange Commission; monthly data published in Statistical Bulletin.

No. 490.—REGISTERED BROKERS AND DEALERS—PRINCIPAL ASSETS AND LIABILITIES: 1946 AND 1947

[In thousands. Data cover 3,234 registrants and represents aggregate net capital and indebtedness of all registered brokers and dealers who filed financial reports with SEC in 1946 and 1947; includes 528 members of New York Stock Exchange]

ITEM	1946	1947
Net capital ¹	\$634,505	\$802,042
Aggregate indebtedness ²	2,487,523	2,077,288
AGGREGATE OF PRINCIPAL ASSETS		
Cash in banks	622,403	576,912
Funds segregated pursuant to Commodity Exchange Act requirements ³	50,032	89,838
Cash and exempt securities segregated ⁴	24,230	21,097
Firms' inventory of exempt securities at market value	810,342	634,942
Firms' inventory of nonexempt securities at market value	798,326	610,000
Customers' debit balances in cash accounts ⁵	283,070	213,306
Customers' debit balances in margin accounts	754,746	540,804
AGGREGATE OF PRINCIPAL LIABILITIES		
Customers' free credit balances ⁶	712,794	659,241
Customers' credit balances in cash accounts ⁷	153,322	158,120
Customers' credit balances in accounts with open contractual commitments ⁸	36,080	24,029
Customers' credit balances in margin accounts	72,925	98,094
Borrowed from banks on customers' securities:		
On exempt securities	111,727	55,800
On nonexempt securities	246,657	111,415
Borrowed from banks on firms' and partners' securities	978,738	714,806

¹ No value given to fixed assets or other assets not readily convertible into cash. Marketable securities included at their market value.

² Excludes borrowings on exempt securities such as Government bonds and municipals.

³ Owed to customers, on transactions in regulated commodities.

⁴ For particular purposes pursuant to requirements of exchanges on Federal and State regulatory agencies. Includes exempt securities \$5,073,700 in 1946 and \$4,241,644 in 1947.

⁵ Due from customers on cash transactions in securities.

⁶ Due and payable to customers on demand.

⁷ Held for customers pending completion of securities transactions.

⁸ Received from customers against commitments not available for delivery.

Source: Securities and Exchange Commission; Annual Report.

No. 491.—CAPITAL ISSUES—SUMMARY, BY CLASSES: 1920 TO 1949

[In millions of dollars. Data cover domestic and foreign issues in United States. Preferred stocks of no par value and all common stocks are taken at offering price, other issues at par. Privileged stock subscriptions included in figures and issues of less than \$100,000. See also *Historical Statistics*, series N 221-227]

YEAR	Total issues	New capital	Refund- ing	TOTAL ISSUES, BY KINDS						
				Corporate				Farm- loan and Gov't agencies	State and municip- al ²	Foreign govern- ment
				Rail- roads	Public utilities	Indus- trials ¹	Miscel- laneous			
1920	4,010.0	3,634.8	375.2	377.9	496.8	1,627.6	464.0	—	699.5	344.3
1925	7,126.0	6,220.2	905.9	514.7	1,710.0	1,270.2	1,243.2	188.2	1,408.4	791.3
1929	11,592.2	10,182.8	1,409.4	817.2	2,442.8	2,469.8	4,306.6	—	1,435.7	130.1
1930	7,677.0	7,023.4	653.7	1,026.5	2,566.2	1,151.9	728.6	86.5	1,497.6	619.6
1935	4,752.3	1,412.1	3,340.2	196.7	1,283.8	706.5	80.4	1,137.1	1,231.8	116.0
1940	4,805.9	1,950.5	2,855.4	372.3	1,274.1	764.2	352.0	804.3	1,239.0	—
1941	5,545.9	2,853.9	2,692.0	365.3	1,383.0	675.5	195.0	1,969.0	954.1	4.0
1942	2,114.5	1,076.1	1,039.4	48.6	467.2	490.1	36.6	548.2	523.7	—
1943	2,228.2	643.5	1,584.7	152.4	399.1	503.2	26.1	622.1	435.2	90.0
1944	4,295.9	936.4	3,359.5	622.8	1,384.3	1,005.7	168.3	433.2	660.6	21.1
1945	8,046.2	1,774.7	6,271.5	1,507.7	2,397.4	1,906.0	447.5	937.9	799.7	50.0
1946	8,728.0	4,643.9	4,084.0	729.9	2,114.6	3,146.0	661.6	861.2	1,161.3	53.5
1947	9,752.8	7,688.4	2,064.5	269.7	3,122.8	2,377.5	548.0	661.2	2,327.9	445.8
1948	10,447.3	9,312.3	1,135.0	627.0	3,016.9	2,078.8	820.2	1,062.2	2,692.4	150.0
1949	9,555.0	7,988.7	1,566.3	475.5	2,850.3	1,588.0	409.8	1,176.2	2,939.2	116.0

CORPORATE ISSUES BY CLASS OF SECURITY (NEW CAPITAL AND REFUNDING)

YEAR	Total	Long-term bonds and notes	Short-term bonds and notes	Stocks	YEAR	Total	Long-term bonds and notes	Short-term bonds and notes	Stocks
1920	2,966.3	1,234.4	660.8	1,071.1	1942	1,080.9	869.1	38.0	173.8
1925	4,738.1	3,040.2	386.9	1,311.0	1944	3,181.1	2,655.7	13.6	511.9
1929	10,026.4	2,842.3	262.6	6,921.4	1945	5,258.6	4,891.4	46.4	1,320.7
1930	5,473.3	3,248.0	687.0	1,568.3	1946	6,552.1	4,532.1	34.3	2,081.7
1935	2,267.4	2,066.1	50.5	150.8	1947	6,317.9	4,731.1	70.7	1,516.1
1940	2,762.6	2,366.1	38.6	327.9	1948	6,542.7	5,595.9	7.4	939.4
1941	2,618.8	2,276.5	43.1	299.1	1949	5,323.6	4,307.0	7.9	1,008.6
1942	1,042.5	908.4	4.7	129.4					

¹ Comprises the following classifications given in original detailed statements: Iron, steel, coal, copper, etc., equipment manufactures, motors and accessories, oil, rubber, and miscellaneous industrials.

² Includes bonds issued by States, Territories and possessions, counties and municipalities, and by school and road districts and other independent governmental bodies. Beginning 1935, excludes funds obtained by States and municipalities from any agency of Federal Government.

Source: Commercial and Financial Chronicle, New York, N. Y.

No. 492.—U. S. PURCHASES OF FOREIGN CAPITAL ISSUES (GOVERNMENTAL AND CORPORATE) PUBLICLY OFFERED IN THE U. S.: 1925 TO 1949

[Amounts in thousands of dollars. Excludes privately taken issues and small issues for which data are not available. Excludes issues of U. S. possessions after 1945]

YEAR	Number of issues	Total nominal capital	Estimated refunding to Americans ¹	Estimated new nominal capital	YEAR	Number of issues	Total nominal capital	Estimated refunding to Americans ¹	Estimated new nominal capital
1925	164	1,316,166	289,700	1,076,466	1943	4	92,306	90,000	2,300
1929	148	705,768	34,537	671,231	1944	5	31,400	14,700	16,700
1930	121	1,087,560	182,227	905,333	1945	8	70,600	60,600	10,000
1935	11	73,988	9,958	64,030	1946	8	135,400	127,800	7,600
1940	3	2,125	—	2,125	1947	13	406,300	130,800	275,500
1941	4	5,072	4,000	1,072	1948 ²	—	—	—	—
1942 ²	—	—	—	—	1949	1	90,500	50,832	48,668

¹ As a result of previous repatriations and purchases by investors of other countries these figures include, especially through 1930 substantial amounts of bonds not held in United States at time of their redemption.

² No issues.

Source: Dept. of Commerce, Office of Business Economics; International Economics Division records.

No. 493.—INTENDED APPLICATION OF PROCEEDS FROM NEW ISSUES OF CORPORATE SECURITIES OFFERED FOR CASH SALE IN THE UNITED STATES: 1941 to 1949

(Millions of dollars)

INTENDED APPLICATION	1941	1942	1943	1944	1945	1946	1947	1948	1949
ALL ISSUES									
Estimated gross proceeds.....	2,667	1,062	1,170	3,202	6,011	6,900	6,577	7,113	6,182
Bonds and notes.....	2,390	917	900	2,670	4,855	4,882	5,036	6,008	5,015
Preferred stock.....	167	112	124	369	753	1,127	762	492	432
Common stock.....	110	34	56	163	397	891	779	614	736
Estimated net proceeds.....	2,623	1,043	1,147	3,142	5,902	6,757	6,466	6,994	6,080
Proposed uses of net proceeds:									
New money.....	868	474	308	657	1,080	3,279	4,591	5,964	4,837
Plant and equipment.....	661	287	141	252	638	2,115	3,409	4,242	3,792
Working capital.....	207	187	167	405	442	1,164	1,182	1,722	1,045
Retirements.....	1,727	534	812	2,438	4,680	3,246	1,708	706	875
Funded debt.....	1,483	366	667	2,038	4,117	2,392	1,155	240	323
Other debt.....	144	138	73	49	134	379	356	488	518
Preferred stock.....	100	30	72	351	438	476	196	67	35
Other purposes.....	28	35	27	47	133	231	168	234	308
INDUSTRIAL									
Estimated gross proceeds.....	848	539	510	1,061	2,026	3,701	2,742	2,808	2,187
Estimated net proceeds.....	828	527	497	1,033	1,969	3,601	2,686	2,751	2,147
Proposed uses of net proceeds:									
New money.....	244	263	228	454	811	2,201	1,974	2,180	1,524
Plant and equipment.....	105	116	79	125	461	1,257	1,128	1,032	918
Working capital.....	139	176	149	329	350	944	846	1,157	605
Retirements.....	566	208	253	552	1,107	1,231	650	426	449
Funded debt.....	403	72	137	346	720	757	264	65	53
Other debt.....	103	119	54	48	97	250	296	351	303
Preferred stock.....	60	16	61	158	291	224	90	10	3
Other purposes.....	18	27	17	28	52	160	63	135	174
PUBLIC UTILITY									
Estimated gross proceeds.....	1,357	472	477	1,422	2,319	2,158	3,257	3,087	2,905
Estimated net proceeds.....	1,340	464	469	1,400	2,291	2,129	3,212	3,039	2,856
Proposed uses of net proceeds:									
New money.....	317	145	22	40	69	785	2,188	2,744	2,400
Plant and equipment.....	303	139	16	25	61	714	2,035	2,711	2,384
Working capital.....	14	6	6	15	9	71	153	33	17
Retirements.....	1,019	311	439	1,344	2,182	1,298	977	249	345
Funded debt.....	956	278	412	1,156	2,052	1,014	842	94	226
Other debt.....	26	19	16	1	23	47	38	103	87
Preferred stock.....	37	14	11	187	107	238	97	52	32
Other purposes.....	4	8	8	16	39	46	47	46	111
RAILROAD									
Estimated gross proceeds.....	366	48	161	609	1,454	711	280	623	460
Estimated net proceeds.....	361	47	160	602	1,436	704	283	617	456
Proposed uses of net proceeds:									
New money.....	253	32	46	102	115	129	240	546	441
Plant and equipment.....	253	32	46	102	115	129	238	486	441
Working capital.....							2	60	
Retirements.....	108	15	114	500	1,321	574	37	71	15
Funded debt.....	105	15	114	500	1,320	571	35	56	11
Other debt.....					(1)	3	2	15	4
Preferred stock.....	3							0	
Other purposes.....	(1)	(1)	(1)		1		6	0	
REAL ESTATE AND FINANCIAL									
Estimated gross proceeds.....	96	4	21	109	211	329	293	564	630
Estimated net proceeds.....	94	4	21	107	206	323	286	587	621
Proposed uses of net proceeds:									
New money.....	55	4	13	61	85	164	189	485	472
Plant and equipment.....	(1)				1	14	8	13	49
Working capital.....	55	4	13	61	84	149	181	472	423
Retirements.....	33		6	42	79	143	44	50	67
Funded debt.....	18		4	36	26	50	14	25	33
Other debt.....	15		2		13	78	21	20	34
Preferred stock.....				6	40	14	10	5	
Other purposes.....	6		2	3	42	16	53	52	83

¹ Less than \$500,000.

Source: Securities and Exchange Commission; monthly data published in Statistical Bulletin.

No. 494.—LIFE INSURANCE COMPANIES—SUMMARY OF FINANCIAL CONDITION AND POLICY ACCOUNT: 1880 TO 1948

[All figures in millions of dollars. Includes domestic and foreign business of U. S. companies but excludes operations of Veterans' Admn. (see p. 216), and U. S. business of foreign companies]

YEAR	Assets (admitted) Dec. 31	Liabilities, ¹ Dec. 31	Total income	Premium income	Payment to policy holders	INSURANCE WRITTEN AND PAID FOR DURING YEAR			INSURANCE IN FORCE DEC. 31			
						Group	Ordinary	Industrial	Total	Group	Ordinary ²	Industrial
1880	453		81		56				1,602		1,582	21
1890	771	679	197	158	90		742	242	4,060		3,621	429
1900	1,742	1,403	401	325	169		1,280	566	8,561		7,093	1,468
1910	3,876	3,665	781	593	387		1,822	735	16,404		13,227	3,177
1915	5,190	4,938	1,043	784	545	(³)	³ 2,631	974	22,777	(³)	³ 18,349	4,427
1917	5,941	5,634	1,249	929	590	(³)	³ 3,840	1,051	27,189	(³)	³ 21,966	5,223
1918	6,475	6,202	1,325	994	710	(³)	³ 3,935	1,203	29,870	(³)	³ 24,167	5,703
1920	7,320	6,989	1,764	1,385	745	(³)	³ 6,490	1,615	42,281	1,637	³ 33,455	7,190
1925	11,538	10,867	3,018	2,384	1,243	1,254	10,563	3,656	71,600	4,299	54,567	12,824
1929	17,482	16,507	4,337	3,350	1,962	1,572	12,958	4,738	103,146	9,121	76,123	17,902
1930	18,880	17,862	4,594	3,524	2,247	1,556	12,604	4,860	107,948	9,886	79,775	18,287
1933	20,896	19,885	4,622	3,322	3,016	821	8,293	4,673	97,985	8,912	71,919	17,154
1935	23,216	22,220	5,072	3,692	2,535	1,303	8,113	4,722	100,730	10,470	71,903	18,298
1939	29,243	27,926	5,463	3,825	2,642	1,679	7,260	3,676	113,977	14,023	78,814	21,140
1940	30,802	29,405	5,658	3,944	2,681	1,669	7,506	3,718	117,794	15,382	81,069	21,344
1943	37,766	35,845	6,442	4,421	2,407	3,469	8,340	3,586	140,309	22,061	91,777	25,571
1944	41,054	39,240	7,011	4,869	2,528	2,158	9,526	3,724	149,071	24,446	97,577	27,048
1945	44,797	42,342	7,674	5,249	2,719	1,519	10,044	3,970	155,723	22,770	104,456	28,497
1946	48,191	45,576	8,068	5,727	2,848	6,111	16,776	4,842	174,553	28,196	116,110	30,247
1947	51,743	48,307	8,922	6,635	3,280	6,205	16,897	5,193	191,264	33,565	126,206	31,493
1948	55,612	51,803	9,603	7,131	3,602	6,670	17,091	5,043	206,578	39,210	135,660	31,699

¹ Not including unapportioned surplus and capital. Prior to 1905 apportioned surplus is also excluded. For amount of this item in recent years, see table 496.

² Amounts of policies in force for 1850, \$69,000,000; 1860, \$180,000,000; 1870, \$2,263,000,000.

³ Group business included in ordinary.

Source: 1880, Frederick L. Hoffman, insurance statistician, Newark, N. J.; 1890 and subsequent years, The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 495.—LIFE INSURANCE COMPANIES—PERCENTAGE DISTRIBUTION OF ASSETS: 1920 TO 1948

[Percent]

YEAR	U. S. Government securities	Foreign government, State, provincial, and local bonds	Securities of business and industry	Mortgages	Real estate	Policy loans	Miscellaneous assets	Total
1920			¹ 49.0	20.7	2.3	11.7	7.3	100.0
1925	5.6	5.8	26.9	41.6	2.3	12.5	5.3	100.0
1929	2.0	5.9	28.0	41.7	2.7	13.6	6.1	100.0
1930	1.8	6.0	28.3	40.1	2.0	14.9	6.0	100.0
1933	4.2	6.6	25.4	32.0	6.1	18.0	7.0	100.0
1935	12.6	7.6	25.0	23.0	8.6	15.2	8.0	100.0
1939	18.4	8.0	28.9	19.4	7.3	11.1	6.9	100.0
1940	19.0	8.1	29.8	19.3	6.7	10.0	7.1	100.0
1944	39.9	5.2	26.1	16.3	2.6	5.2	4.7	100.0
1945	45.9	4.3	24.8	14.8	1.9	4.4	3.9	100.0
1946	44.0	3.9	27.2	14.8	1.5	3.9	3.8	100.0
1947	38.7	3.8	31.2	16.8	1.7	3.7	4.1	100.0
1948	30.2	4.2	36.6	19.5	1.9	3.7	3.9	100.0

¹ Total of all classes of bonds.

Source: The Spectator, Philadelphia, Pa.; Insurance Year Book, Life Volume; and Institute of Life Insurance.

No. 496.—LIFE INSURANCE COMPANIES—FINANCIAL CONDITION AND BUSINESS:
1945 TO 1948

[Amounts in thousands of dollars. See headnote, table 404]

ITEM	1945	1946	1947	1948
Number of companies.....	348	370	398	380
Income, total.....	7,673,987	8,067,772	8,981,726	9,602,542
Premium income, total.....	5,248,842	5,727,371	6,634,744	7,131,500
New premiums (except annuities).....	470,689	589,806	635,572	5,077,881
Renewals (except annuities).....	4,118,780	4,391,869	4,734,659	600,976
Annuities first year.....	171,860	202,359	171,378	166,861
Annuities renewal.....	397,958	441,956	546,806	632,608
Accident and health premiums.....			437,508	535,073
Supplementary contracts involving life contingencies.....	89,665	101,321	108,821	118,093
Interest, dividends, and real estate income.....	1,323,460	1,373,144	1,562,148	1,701,944
Other receipts.....	1,101,685	967,257	784,834	760,099
Disbursements, total.....	4,218,570	4,610,982	5,364,481	5,835,764
Paid to policyholders and beneficiaries, total.....	2,718,795	2,848,256	3,279,895	3,602,100
Death claims.....	1,282,156	1,274,442	1,335,571	1,433,252
Matured endowments.....	413,736	404,612	415,622	436,160
Annuities.....	184,790	198,984	214,361	229,892
Lapsed, surrendered, and purchased policies.....	240,675	327,331	389,940	472,855
Dividends to policyholders.....	472,441	507,204	567,001	610,515
Disabilities and double indemnities.....	124,997	135,683	122,037	124,889
Accident and health benefits.....			235,233	294,536
Paid on supplementary contracts.....	301,466	345,902	385,958	427,065
Dividends to stockholders.....	30,481	39,857	34,886	40,153
Profit and loss, etc.....	46,672	58,425	71,736	79,183
Insurance, taxes (including real estate), licenses, and fees.....	153,043	147,242	162,436	132,409
Real estate repairs and expenses.....	50,082	49,005	42,371	66,213
Commissions, new.....	164,204	219,899	235,329	226,974
Commissions, renewal.....	273,186	306,710	329,041	351,205
Commissions, annuities.....	12,689	13,733	12,220	13,723
Commissions, accident and health.....			69,587	73,042
Salaries and expenses of agents.....	147,528	153,574	221,114	253,352
Salaries of officers and employees.....	154,538	194,093	244,757	285,062
Rents.....	31,311	33,529	40,003	33,155
Other expenses.....	134,484	182,787	244,138	267,652
Admitted assets, Dec. 31, total.....	44,797,041	48,190,796	51,742,987	55,511,882
Real estate owned.....	856,703	734,937	800,199	1,054,438
Mortgages.....	6,635,982	7,154,745	8,074,577	10,822,703
U. S. Government bonds.....	20,682,788	21,639,051	20,020,582	16,807,245
Other bonds owned.....	12,023,085	13,711,011	16,735,846	21,137,562
Stock owned.....	998,600	1,247,228	1,390,483	1,427,237
Collateral loans.....	3,131	6,801	9,024	9,279
Premium notes.....	67,892	64,298	60,186	46,945
Loans to policyholders.....	1,893,984	1,826,468	1,876,822	1,907,422
Other assets.....	1,734,816	1,800,257	2,115,268	2,276,048
Liabilities, Dec. 31, total.....	42,342,265	45,575,864	48,306,683	51,802,925
Life insurance and annuity reserve.....	34,705,862	37,454,224	40,164,787	43,016,971
Disability and double indemnity reserve.....	1,208,240	1,204,787	1,254,165	1,283,004
Unearned premium reserve on accident and health.....			134,561	181,167
Reserve on supplementary contracts.....	2,752,743	3,042,553	3,328,302	3,677,036
All other liabilities.....	3,675,420	3,874,300	3,424,808	3,044,747
Special voluntary contingency, etc., reserves.....	786,608	690,733	667,023	1,051,186
Unassigned funds and capital.....	2,454,776	2,614,932	2,760,281	2,657,771
Surplus apportioned.....	465,433	507,880	534,639	577,074
New business:				
Total:				
Number.....	19,100,513	23,237,498	23,654,928	22,672,963
Amount.....	16,432,947	27,729,323	28,295,968	28,804,552
Ordinary:				
Number.....	5,415,323	7,562,177	7,682,644	8,282,931
Amount.....	10,943,529	16,775,641	16,897,394	17,091,168
Group:				
Number.....	4,805	6,260	9,083	10,300
Amount.....	1,519,455	6,111,274	6,205,313	6,669,975
Industrial:				
Number.....	13,680,385	15,660,061	15,963,201	14,379,732
Amount.....	3,969,964	4,842,409	5,193,261	5,043,400
Insurance in force, Dec. 31:				
Total:				
Number.....	154,306,989	162,628,282	168,139,902	169,604,545
Amount.....	155,722,778	174,553,352	191,263,881	206,578,439
Ordinary:				
Number.....	50,171,542	54,848,966	58,583,404	62,166,238
Amount.....	104,456,033	116,109,948	126,205,585	135,069,442
Group:				
Number.....	37,877	41,945	47,802	54,542
Amount.....	22,769,780	28,196,470	33,565,043	39,209,700
Industrial:				
Number.....	104,097,570	107,737,381	109,505,696	107,383,765
Amount.....	28,496,958	30,246,934	31,493,252	31,699,289

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 497.—LIFE INSURANCE OF FRATERNAL ORDERS: 1935 TO 1948

[Amounts in thousands of dollars. Covers transactions (domestic and foreign) of fraternal orders in U. S. Excludes U. S. business of foreign concerns]

ITEM	1935	1940	1945	1946	1947	1948
Number reporting.....	266	215	180	175	174	174
Income, total.....	205,102	223,056	268,448	267,742	276,383	284,384
Net amount received from members.....	162,176	167,786	182,108	185,306	194,071	200,421
All other receipts.....	62,926	65,270	86,339	82,436	82,312	83,963
Expenditures, total.....	158,562	165,893	170,902	178,830	191,621	195,788
Paid for claims.....	111,005	117,575	100,578	118,916	123,891	124,332
Agents' commissions and examiners' fees.....	12,128	9,917	13,452	14,900	17,742	18,125
Expenses of management ¹	27,308	28,624	34,825	43,605	36,807	55,480
Assets, invested and other, Dec. 31.....	994,314	1,262,924	1,644,527	1,733,348	1,803,181	1,879,888
Liabilities, Dec. 31.....	715,569	1,080,625	1,384,585	1,505,747	1,667,602	1,676,953
Insurance account:						
Number of certificates in force at end of year.....	6,462,293	7,036,148	7,740,166	8,001,178	8,042,918	8,297,902
Amount written during year.....	562,794	522,305	668,775	924,379	911,069	943,397
Amount in force at end of year.....	6,182,538	628,644	6,923,482	7,360,769	7,789,884	8,044,016

¹ Includes taxes.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 498.—LIFE INSURANCE OF ASSESSMENT LIFE ASSOCIATIONS: 1935 TO 1948

[Amounts in thousands of dollars. Covers transactions (domestic and foreign) of associations in U. S. Excludes U. S. business of foreign associations]

ITEM	1935	1940	1945	1946	1947	1948
Number reporting.....	59	58	43	48	49	47
Income, total.....	15,860	25,594	69,576	83,169	99,690	99,435
Net amount received from members.....	14,610	24,305	65,443	78,773	93,336	95,834
All other receipts.....	1,250	1,289	4,133	4,396	6,354	3,601
Expenditures, total.....	14,230	21,373	54,362	66,687	78,674	83,235
Paid for death claims.....	2,590	3,061	5,146	6,243	9,797	8,378
Other payments to members.....	4,803	7,666	24,560	30,809	31,427	38,146
Paid to agents and medical examiners.....	3,868	6,367	14,451	18,401	20,336	20,365
Expenses of management ¹	2,707	3,766	7,941	9,973	14,615	15,420
Total admitted assets, Dec. 31.....	25,452	27,152	77,315	95,435	116,156	121,581
Total liabilities, Dec. 31.....	17,526	20,944	51,262	68,702	75,151	75,286
Insurance account:						
Number of certificates in force at end of year.....	637,816	1,073,091	2,192,823	2,335,823	2,697,778	2,500,327
Amount written during year.....	74,725	71,350	67,837	73,910	109,080	50,653
Amount in force at end of year.....	241,747	204,217	284,645	288,777	352,713	235,600

¹ Includes taxes.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 499.—ACCIDENT AND HEALTH BUSINESS OF CASUALTY AND LIFE INSURANCE COMPANIES: 1947 AND 1948

[In thousands of dollars]

ITEM	1947			1948		
	Aggregate	Casualty	Life	Aggregate	Casualty	Life
Premiums written:						
Accident and health.....	527,274	245,186	282,088	534,013	265,700	268,313
Group accident and health.....	319,872	123,111	190,761	401,009	152,049	248,960
Premiums earned:						
Accident and health.....	517,779	239,643	278,236	522,934	269,587	263,347
Group accident and health.....	305,443	115,388	190,055	390,573	145,663	244,910
Losses incurred (including adjustment expenses):						
Accident and health.....	217,602	120,214	97,388	220,064	127,292	101,772
Group accident and health.....	218,560	88,849	129,711	283,640	112,713	170,927
Underwriting expenses incurred:						
Accident and health.....	240,378	102,069	138,309	242,286	108,851	133,435
Group accident and health.....	53,406	21,612	31,794	64,427	25,377	39,050

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Casualty and Surety Volume.

No. 500.—MUTUAL ACCIDENT AND SICK BENEFIT ASSOCIATIONS—FINANCIAL CONDITION AND BUSINESS TRANSACTED: 1901 TO 1948

[Money figures in thousands of dollars. Although many small companies have not reported all years, large companies have reported regularly, and figures are fairly comparable from year to year]

YEAR	Number of companies	Admitted assets	Net surplus	Premiums or assessments	Income (including interest)	Paid for claims	Paid to agents, medical examiners, and for management	Total disbursements	Number of certificates written during year	Number of certificates in force at end of year
1901	102	1,617	1,490	2,957	3,201	1,643	1,753	3,348	286,183	310,092
1905	166	3,769	3,198	6,134	7,513	3,513	3,330	6,822	667,809	887,804
1910	197	5,169	3,665	9,201	10,938	5,169	4,258	10,434	940,340	1,382,415
1915	177	7,103	4,483	10,969	12,555	6,955	4,354	11,769	693,654	1,359,368
1920	67	13,709	9,690	19,538	22,712	10,580	8,771	19,944	713,270	1,853,328
1925	107	46,682	31,558	40,807	44,903	22,395	15,019	36,672	807,722	2,170,652
1930	150	39,551	25,901	47,036	50,542	29,185	18,086	48,338	963,011	2,483,753
1935	109	39,419	21,417	32,707	35,764	20,011	12,274	32,964	716,697	1,914,519
1940	110	56,772	25,680	45,304	48,501	23,588	17,266	42,161	1,136,309	2,543,771
1941	104	65,137	30,377	52,046	55,671	26,696	19,988	48,038	1,101,267	2,883,476
1942	103	72,201	33,904	59,752	62,898	27,133	23,377	51,267	1,263,425	2,867,059
1943	90	85,435	38,552	67,014	71,234	20,029	20,428	56,663	1,230,189	3,053,913
1944	81	97,238	43,100	74,474	80,776	33,578	20,655	64,437	977,763	3,069,500
1945	79	115,460	45,678	86,863	91,710	39,208	20,836	66,076	2,800,141	2,891,168
1946	65	114,524	52,564	93,603	98,027	45,841	33,176	80,543	2,364,897	2,477,852
1947	65	133,260	57,913	111,667	115,864	52,337	42,200	96,707	2,161,441	2,765,000
1948	43	136,757	58,732	112,942	116,891	58,113	39,658	99,606	1,060,911	2,678,041

¹ Includes all known companies, whether reporting or not.

² 49 companies reporting in 1945; 43 companies in 1946; 46 companies in 1947; 34 companies in 1948.

³ 32 companies reporting in 1943.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Casualty and Surety Volume.

No. 501.—FIRE LOSSES, TOTAL AND PER CAPITA: 1876 TO 1948

[Amounts, except per capita, in thousands of dollars. Continental United States only. Prior to 1916 figures are as compiled by the New York Journal of Commerce and include losses of \$10,000 or over in the principal cities of the United States, adding 15 percent for small and unreported losses. These figures are not comparable with those shown for later years (the 1916 Journal of Commerce figure being \$214,531,000 as against \$258,378,000) which cover all fires reported to the Actuarial Bureau Committee, adding 25 percent for unreported and uninsured losses prior to 1935 and 30 percent thereafter. Estimated fire losses are based on paid losses]

YEARLY AVERAGE OR YEAR	LOSS		YEAR	LOSS		YEAR	LOSS		
	Amount	Index ¹ 1926=100		Amount	Index ¹ 1926=100		Amount	Index ¹ 1926=100	Per ² capita
1876-1890	69,912		1914	221,439	104.1	1931	451,044	89.8	\$3.64
1881-1885	95,753		1915	172,033	77.3	1932	400,860	88.0	3.21
1886-1900	113,627		1916	258,378	103.6	1933	271,453	62.1	2.16
1891-1895	148,988		1917	289,535	103.1	1934	271,197	56.5	2.15
1896-1900	136,043		1918	353,879	110.1	1935	235,263	47.9	1.85
1901	165,818	139.1	1919	320,540	91.6	1936	266,650	56.1	2.08
1902	161,678	133.5	1920	447,887	99.1	1937	254,959	52.1	1.97
1903	145,302	114.9	1921	495,406	135.4	1938	258,478	54.4	1.90
1904	229,198	168.9	1922	506,541	123.0	1939	275,102	57.7	2.10
1905	165,222	113.8	1923	535,373	110.9	1940	285,879	57.3	2.17
1906	518,612	342.8	1924	549,062	115.6	1941	303,895	56.1	2.28
1907	215,085	125.7	1925	559,418	109.8	1942	314,295	49.7	2.35
1908	217,886	129.7	1926	561,981	100.0	1943	373,000	60.4	2.78
1909	188,705	105.9	1927	472,934	88.3	1944	437,273	69.6	3.30
1910	214,003	112.2	1928	464,607	84.4	1945	484,274	(*)	3.67
1911	217,005	110.0	1929	459,446	79.0	1946	554,070	(*)	3.00
1912	206,439	102.5	1930	501,981	94.0	1947	647,860	(*)	4.52
1913	203,764	98.0				1948	715,048	(*)	4.80

¹ Adjusted for fluctuations in commodity prices and for variations in amount of property exposed to loss.

² Based on population estimates of the Bureau of the Census. Excludes armed forces overseas.

³ See headnote. ⁴ Not available.

Source: National Board of Fire Underwriters, New York, N. Y.; Report of the Committee on Statistics and Origin of Fires.

No. 502.—BUSINESS OF FIRE AND MARINE INSURERS: 1935 TO 1948

[In thousands of dollars except number of companies. Data cover transactions of both United States and foreign stock, mutual, and reciprocal companies in continental U. S., Territories, and possessions]

ITEM	1935	1940	1945	1946	1947	1948
ALL COMPANIES						
Total admitted assets, Dec. 31	2,550,534	3,006,381	4,326,873	4,580,030	5,080,534	5,663,877
Total liabilities except capital, Dec. 31 ¹	1,010,095	1,307,435	2,153,574	2,545,311	2,993,293	3,433,411
Unearned premiums reserve	746,324	961,704	1,393,124	1,694,960	2,045,761	2,369,232
Reserve for losses ²	119,410	168,112	423,414	512,709	594,597	610,606
Capital paid up, Dec. 31 ³	343,650	382,989	426,660	438,810	459,434	458,934
Surplus over capital and liabilities ⁴	1,196,783	1,315,957	1,746,330	1,595,910	1,628,466	1,771,532
Net premiums written	837,845	1,129,016	1,555,935	2,042,435	2,453,408	2,740,726
Premiums earned	789,638	1,048,768	1,426,010	1,675,305	2,083,745	2,467,253
Total income	954,271	1,256,408	1,737,326	2,276,238	2,710,764	3,036,890
Losses paid	296,497	447,512	701,891	834,475	907,139	1,112,812
Expenses paid	378,789	441,487	556,300	730,128	800,558	953,937
Losses incurred ²	308,817	512,691	810,397	957,725	1,172,247	1,208,892
Expenses incurred (includes taxes)	370,095	478,755	607,243	730,667	920,162	1,020,975
STOCK COMPANIES						
Number reporting	350	372	373	364	363	362
Total admitted assets, Dec. 31	2,236,376	2,592,966	3,689,991	3,887,057	4,348,263	4,811,189
Total liabilities except capital, Dec. 31 ¹	880,326	1,104,131	1,787,990	2,121,756	2,552,137	2,900,118
Unearned premiums reserve	656,083	820,136	1,110,323	1,432,664	1,746,999	2,012,278
Reserve for losses ²	101,408	135,233	364,308	413,205	511,708	515,125
Capital paid up, Dec. 31	338,273	360,427	411,653	422,633	442,640	447,526
Surplus over capital and liabilities ⁴	1,017,777	1,119,407	1,490,348	1,342,668	1,353,486	1,463,545
Net premiums written	572,620	832,074	1,252,253	1,658,308	2,057,092	2,256,741
Premiums earned	537,429	864,739	1,149,310	1,342,812	1,740,515	2,032,734
Total income	805,475	1,041,897	1,409,666	1,867,033	2,287,319	2,527,360
Losses paid	257,245	376,233	589,376	685,674	865,217	964,956
Expenses paid	338,432	381,207	482,833	628,185	752,780	826,132
Dividends paid to stockholders	66,805	63,525	69,842	65,779	58,752	66,784
Dividends paid to policyholders	568	1,151	1,303	1,283	1,094	2,091
Net return to home office	16,930	8,320	7,906	5,762	4,712	5,003
Other disbursements	46,338	107,001	121,751	123,409	137,923	180,204
Losses incurred ²	237,606	431,711	667,965	780,604	1,017,136	1,026,867
Expenses incurred (includes taxes)	277,597	415,585	517,195	674,577	806,766	890,985
MUTUAL COMPANIES						
Number reporting	120	180	175	160	168	165
Total admitted assets, Dec. 31	268,448	340,772	547,322	602,400	622,271	706,033
Total liabilities except capital, Dec. 31 ¹	111,014	167,904	313,140	368,308	374,241	443,938
Unearned premiums reserve	70,274	121,680	189,768	233,830	268,206	309,931
Reserve for losses ²	13,065	22,232	69,426	81,058	91,977	70,544
Guaranty fund	5,383	11,244	13,838	13,208	13,238	7,937
Surplus over capital and liabilities ⁴	162,051	161,535	220,344	220,889	234,792	254,138
Net premiums written	111,536	156,298	251,769	321,801	316,698	376,285
Premiums earned	102,209	144,826	229,594	277,007	271,155	327,133
Total income	123,500	170,091	271,185	341,051	337,213	395,135
Losses paid	29,396	53,319	87,610	119,389	100,851	111,742
Expenses paid	33,098	47,866	66,730	85,265	84,000	99,989
Dividends paid to policyholders	30,416	37,679	50,992	51,237	57,388	70,416
Other disbursements	5,392	12,086	17,531	24,377	17,948	32,534
Losses incurred ²	31,211	56,782	111,507	142,944	116,844	134,026
Expenses incurred (includes taxes)	33,008	60,388	73,787	87,783	90,101	107,174
RECIPROCAL COMPANIES						
Number reporting	19	43	40	37	40	33
Total admitted assets, Dec. 31	45,710	72,643	89,660	90,373	110,700	146,655
Total liabilities except capital, Dec. 31 ¹	18,755	36,310	52,444	55,247	66,905	80,355
Unearned premium reserve	10,957	19,978	24,028	28,466	35,556	47,023
Reserve for losses ²	4,937	10,647	19,680	18,446	20,912	24,937
Guaranty fund	(?)	2,318	1,478	2,974	3,606	3,451
Surplus over capital and liabilities ⁴	26,955	35,015	35,638	32,363	40,188	53,849
Net premiums written	23,189	40,644	51,913	62,326	79,678	107,700
Premiums earned	(?)	39,203	48,006	55,486	72,075	97,391
Total income	25,296	44,420	56,472	68,154	86,232	114,401
Losses paid	9,856	17,960	24,405	29,412	31,071	36,314
Expenses paid	7,259	12,414	16,637	18,678	23,778	27,816
Dividends paid to subscribers	4,681	6,047	4,209	3,363	3,335	4,158
Other disbursements	1,724	5,455	5,514	5,775	7,160	13,216
Losses incurred ²	(?)	21,198	30,925	34,177	38,267	47,999
Expenses incurred (includes taxes)	(?)	12,782	16,261	18,307	23,295	31,816

¹ Includes voluntary reserve. ² Includes adjustment expenses. ³ Includes guaranty fund.
⁴ Excludes voluntary reserve. ⁵ 341 companies reporting. ⁶ 175 companies reporting.
⁷ Not available.

No. 503.—BUSINESS OF CASUALTY INSURERS: 1935 TO 1948

[In thousands of dollars except number of companies. Data cover transactions of both United States and foreign stock, mutual, and reciprocal companies in continental U. S., Territories, and possessions]

ITEM	1935	1940	1945	1946	1947	1948
ALL COMPANIES						
Total admitted assets, Dec. 31	1,466,073	2,098,598	3,426,377	3,696,014	4,228,782	4,853,514
Total liabilities except capital, Dec. 31 ¹	1,023,430	1,413,469	2,381,871	2,652,172	3,101,539	3,619,235
Unearned premiums reserve	343,309	449,070	677,678	848,107	1,054,024	1,262,692
Reserve for losses ²	519,449	722,268	1,203,878	1,345,100	1,542,787	1,704,447
Capital paid up, Dec. 31 ³	148,270	173,623	229,230	234,267	240,632	255,025
Surplus over capital and liabilities ⁴	323,342	511,506	815,277	809,575	883,612	979,253
Net premiums written	841,633	1,088,525	1,631,649	2,011,263	2,591,064	3,071,834
Premiums earned	793,531	1,042,535	1,539,213	1,836,382	2,375,615	2,854,924
Total income	905,407	1,167,002	1,743,699	2,155,576	2,755,883	3,217,773
Losses paid	371,627	435,576	681,675	859,920	1,023,604	1,208,873
Expenses paid	277,540	358,882	486,719	618,387	763,787	900,881
Losses incurred ²	459,317	555,802	886,849	1,147,486	1,411,829	1,655,523
Expenses incurred (includes taxes)	301,133	391,137	531,906	671,453	836,437	982,374
STOCK COMPANIES						
Number reporting	179	100	190	193	206	219
Total admitted assets, Dec. 31	1,213,184	1,668,441	2,658,120	2,849,893	3,246,874	3,710,691
Total liabilities except capital, Dec. 31 ¹	843,579	1,090,715	1,780,217	1,973,059	2,315,305	2,716,551
Unearned premiums reserve	200,669	305,706	543,261	660,434	840,019	1,005,029
Reserve for losses ²	424,052	538,740	859,189	907,896	1,115,379	1,282,731
Capital paid up, Dec. 31	147,300	168,532	216,500	222,466	227,329	240,276
Surplus over capital and liabilities ⁴	222,305	409,194	661,404	654,307	704,243	754,288
Net premiums written	666,304	815,337	1,194,108	1,452,686	1,876,507	2,231,574
Premiums earned	649,701	795,285	1,123,246	1,322,027	1,707,741	2,052,489
Total income	718,627	879,326	1,285,600	1,568,944	2,014,469	2,348,783
Losses paid	297,721	317,729	483,636	594,110	720,125	870,742
Expenses paid	238,158	298,504	395,039	494,021	612,224	717,741
Dividends paid to stockholders	15,013	27,439	42,406	32,548	34,978	49,129
Dividends paid to policyholders	3,192	8,655	13,717	13,223	14,804	20,231
Net remittance to home office	3,365	4,581	5,939	4,418	3,119	3,177
Other disbursements	91,035	137,988	173,984	183,281	200,921	244,749
Losses incurred ²	383,235	411,709	625,794	809,282	1,005,614	1,194,790
Expenses incurred (includes taxes)	255,796	331,261	428,932	540,367	670,831	784,691
MUTUAL COMPANIES						
Number reporting	80	100	100	100	100	100
Total admitted assets, Dec. 31	212,756	374,629	692,652	756,257	874,659	1,013,628
Total liabilities except capital, Dec. 31 ¹	160,256	288,035	548,010	614,112	713,623	814,319
Unearned premiums reserve	43,831	69,055	119,421	152,371	187,743	221,630
Reserve for losses ²	87,396	169,874	316,716	347,048	393,967	443,314
Guaranty fund	970	4,120	10,855	9,995	31,257	12,665
Surplus over capital and liabilities ⁴	51,529	82,474	132,887	132,151	149,779	186,691
Net premiums written	150,247	233,514	385,544	482,695	625,220	731,573
Premiums earned	143,830	210,248	367,089	450,509	584,890	691,162
Total income	159,863	245,182	403,652	505,291	646,697	753,622
Losses paid	62,954	100,768	172,775	227,960	292,463	369,223
Expenses paid	31,889	48,691	77,387	103,292	127,235	151,649
Dividends paid to policyholders	19,709	34,855	51,100	51,247	59,894	71,859
Other disbursements	17,801	28,399	43,062	56,461	67,714	84,858
Losses incurred ²	76,082	123,120	220,854	296,466	359,926	466,448
Expenses incurred (includes taxes)	45,337	68,024	87,305	111,889	141,376	166,561
RECIPROCAL COMPANIES						
Number reporting	22	25	21	21	23	23
Total admitted assets, Dec. 31	40,133	55,298	75,605	89,924	104,249	129,553
Total liabilities except capital, Dec. 31 ¹	10,595	34,719	62,744	65,001	72,611	88,769
Unearned premiums reserve	8,899	14,309	14,996	26,302	26,262	35,337
Reserve for losses ²	8,001	14,154	27,973	30,153	35,451	38,468
Guaranty fund	(?)	971	1,875	1,806	2,049	2,734
Surplus over capital and liabilities ⁴	20,537	19,838	20,966	23,117	29,590	38,052
Net premiums written	25,082	39,074	51,967	76,882	89,337	108,494
Premiums earned	(?)	37,002	48,878	63,846	82,384	101,243
Total income	26,917	42,494	54,387	81,341	94,777	114,371
Losses paid	10,952	17,070	25,264	37,844	48,316	58,908
Expenses paid	7,493	11,727	14,203	21,074	24,328	32,060
Dividends paid to subscribers	2,934	4,674	4,688	4,052	4,831	3,320
Other disbursements	2,944	4,724	5,398	7,083	8,181	9,227
Losses incurred ²	(?)	20,973	31,201	41,733	46,205	54,357
Expenses incurred (includes taxes)	(?)	11,852	15,609	19,197	24,280	31,722

¹ Includes voluntary reserve.² Includes adjustment expenses.³ Includes guaranty fund.⁴ Excludes voluntary reserve.⁵ 174 companies reporting.⁶ 79 companies reporting.

? Not available.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Casualty and Surety Volume.

No. 504.—LIFE, FIRE, AND CASUALTY INSURANCE BUSINESS, BY STATES: 1948

[In thousands of dollars. Totals in this table differ from figures for corresponding items in preceding tables because data by States are compiled for all companies operating in each State whereas aggregates shown in other tables cover data for companies from which annual reports were obtained]

STATE	LIFE			FIRE		CASUALTY	
	Premiums received	Insurance in force, Dec. 31	Death claims	Premiums written	Losses incurred	Premiums written	Losses paid
Total	5,905,697	216,351,704	2,023,674	2,344,555	953,839	4,181,487	1,852,862
Alabama.....	70,325	2,392,232	18,201	29,190	8,372	30,152	13,617
Arizona.....	15,318	557,364	4,420	11,603	4,091	11,086	4,201
Arkansas.....	26,256	968,020	8,453	24,019	10,991	21,243	7,337
California.....	368,850	13,075,099	117,396	203,921	72,161	429,669	167,490
Colorado.....	43,983	1,634,286	16,285	19,115	9,900	20,020	10,472
Connecticut.....	109,094	3,998,356	44,423	33,856	12,703	77,383	37,735
Delaware.....	17,534	620,467	7,479	5,409	2,168	6,738	2,440
District of Columbia.....	45,861	1,818,231	15,086	10,139	3,540	24,010	11,818
Florida.....	88,601	2,690,259	27,224	48,304	17,840	55,806	24,468
Georgia.....	98,908	3,938,477	27,540	42,110	14,781	41,704	18,422
Idaho.....	12,334	438,867	3,368	8,115	3,500	11,751	4,231
Illinois.....	416,741	15,305,132	138,989	153,025	68,504	310,103	140,998
Indiana.....	141,590	5,451,136	55,224	55,224	28,324	116,131	49,537
Iowa.....	80,358	3,024,546	22,803	34,766	14,428	68,599	27,611
Kansas.....	54,580	2,050,229	13,355	32,698	21,860	40,789	16,935
Kentucky.....	64,970	2,338,573	20,460	34,431	13,292	45,341	19,166
Louisiana.....	50,789	2,040,313	17,953	42,846	17,423	43,158	19,525
Maine.....	29,558	983,134	10,480	16,242	8,900	19,908	8,314
Maryland.....	96,001	3,347,163	33,940	30,753	12,696	52,996	24,380
Massachusetts.....	221,455	7,626,600	87,872	73,931	31,296	184,028	92,202
Michigan.....	223,005	0,194,983	71,430	81,611	38,440	213,933	103,331
Minnesota.....	97,301	3,721,732	31,103	37,507	14,960	80,424	33,175
Mississippi.....	26,890	937,788	9,043	20,548	10,568	19,791	7,527
Missouri.....	156,489	5,424,704	49,921	58,958	23,572	99,728	33,984
Montana.....	15,690	5,967,929	4,894	12,235	4,818	10,734	3,712
Nebraska.....	41,833	1,540,056	14,424	19,203	7,647	32,500	13,196
Nevada.....	4,213	153,687	1,235	3,689	1,843	3,373	1,389
New Hampshire.....	22,055	736,623	8,205	9,259	3,386	19,022	10,199
New Jersey.....	255,851	0,208,096	97,741	82,277	34,765	151,288	60,145
New Mexico.....	10,021	360,570	2,148	0,170	3,623	11,465	3,784
New York.....	827,637	29,849,299	351,127	357,189	156,489	621,974	292,757
North Carolina.....	96,290	3,504,833	23,866	46,343	18,078	50,899	22,093
North Dakota.....	13,414	494,052	2,639	10,025	3,435	10,326	3,339
Ohio.....	363,455	13,282,264	128,234	106,120	48,244	209,637	99,826
Oklahoma.....	48,994	1,975,346	19,907	34,396	12,903	41,056	18,301
Oregon.....	42,448	1,499,792	13,799	32,694	9,607	38,794	14,403
Pennsylvania.....	498,596	18,008,746	175,928	134,337	51,045	260,120	122,406
Rhode Island.....	39,811	1,314,776	14,388	11,230	3,919	24,170	11,930
South Carolina.....	55,788	1,803,508	13,071	23,085	7,412	26,071	11,684
South Dakota.....	14,161	492,886	3,589	11,401	4,644	10,133	3,632
Tennessee.....	79,002	2,865,781	28,332	38,034	12,824	47,659	20,776
Texas.....	191,979	7,637,646	40,131	134,997	45,122	178,095	74,351
Utah.....	20,689	769,775	5,273	7,629	3,023	10,925	4,539
Vermont.....	13,260	445,277	5,268	4,100	1,553	8,403	4,033
Virginia.....	97,385	3,396,931	29,947	36,371	12,431	55,905	23,595
Washington.....	68,116	2,451,580	20,410	45,247	15,818	51,549	19,242
West Virginia.....	47,692	1,857,736	15,603	23,689	8,082	31,593	15,149
Wisconsin.....	125,001	4,587,946	36,823	38,123	16,127	104,702	47,339
Wyoming.....	6,921	260,402	1,729	4,828	2,078	4,977	1,530
Alaska.....	1,017	30,120	267	.....	.....	.....	.....
Canal Zone.....	70	3,101	49	.....	.....	.....	.....
Hawaii.....	14,793	504,302	11,618	.....	.....	.....	.....
Puerto Rico.....	3,074	76,922	965	.....	.....	.....	.....
Canada.....	322,477	13,077,567	92,017	.....	.....	132,460	65,360
Mexico.....	134	34,497	24	.....	.....	.....	.....
Philippine Islands.....	5,500	106,014	10,129	.....	.....	.....	.....
Foreign countries.....	607	19,191	205	.....	.....	.....	.....
Miscellaneous.....	10,787	427,072	3,966	.....	.....	.....	.....

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume, Fire and Marine Volume, and Casualty and Surety Volume.

17. Business Enterprise

General.—Statistics in this section relate in general to the place and the behavior of the business firm and business initiative in the American economy. More specifically, the data show measures of and changes in business population, corporate assets and liabilities, certain types of business income and expenditure, and patents and copyrights.

Business population and turnover.—These estimates of Office of Business Economics (see tables 505 and 506) are based on data from a number of sources, particularly Bureau of the Census, Bureau of Internal Revenue, and Bureau of Old-Age and Survivors Insurance. A firm is defined here as a business organization under a single management and may include one or more plants or outlets; a firm doing business in more than one industry is counted only in that industry accounting for the highest proportion of its total employment. A self-employed person is considered a firm only if he has either one or more employees or has an established place of business. This count of business population differs from that of the Bureau of the Census which ordinarily represents a count of establishments, i. e., manufacturing plants or retail stores.

The number of new and discontinued businesses is estimated from tabulations prepared by the Bureau of Old-Age and Survivors Insurance, which show the number of employer identification numbers issued and canceled each quarter.

Business transfers represent purchases of going businesses, acquisitions of businesses through inheritance, transfers of businesses to a trustee or executor as well as changes in the form of business organization. The data are not directly comparable with those on new firms and discontinuances.

Information on new incorporations is collected by Dun & Bradstreet and is available monthly, by States, beginning in July 1945. The statistics include both completely new businesses which are incorporated, and changes in existing businesses from the noncorporate to the corporate form of organization, the transfer of an existing corporation to a new State, etc.

Corporate assets and liabilities.—These data are from the Bureau of Internal Revenue and the Securities and Exchange Commission. In its annual report, *Statistics of Income, Part 2*, the Bureau of Internal Revenue presents abbreviated balance sheet and income account data for all United States corporations. In a quarterly release entitled *Net Working Capital of U. S. Corporations*, the Securities and Exchange Commission publishes data on the net working capital position of all United States corporations, exclusive of banks and insurance companies, showing the principal components of current assets and liabilities.

Corporation income, profits, dividends, and taxes.—The Bureau of Internal Revenue, the Office of Business Economics of the Department of Commerce, and the Board of Governors of the Federal Reserve System are the principal sources of statistics on these subjects. The statistics of these agencies overlap in many respects but are not comparable because of differing purposes of compilation.

Corporation statistics based on income tax returns are published by the Bureau of Internal Revenue in the annual *Statistics of Income, Part 2*.

Corporate data of the Office of Business Economics are from statistics on national income and product which may be found in its *Survey of Current Business*. In par-

ticular, see regular monthly issues of July 1949 and February 1950, and National Income Supplement of July 1947. These data are defined as required for purposes of national income estimation.

The primary sources of data for the Office of Business Economics estimates of profits, taxes, dividends, and undistributed profits are the original corporate tax returns submitted to the Bureau of Internal Revenue and summarized in the annual report on *Statistics of Income, Part 2*. Various adjustments of the *Statistics of Income* data have been required by the national income treatment, particularly with respect to depletion, capital gain or loss, and intercorporate dividends and because the original corporate income statements do not represent the final stage of information. For details of these adjustments, see table 38 of the reports on national income and product in the *Survey of Current Business* issues cited above. That table provides a reconciliation between the national income profit series and those reported in *Statistics of Income*.

Unincorporated enterprises.—These data also are from the national income and product statistics of the Office of Business Economics. Net income of these enterprises is a composite income share. It includes return on proprietors' investment and risk, as well as return from proprietors' own labor and any labor contributed by proprietors' families to the business.

Sources and uses of corporate funds.—These data indicate capital requirements of corporations and manner in which they are financed. Sources of funds should be equal to their uses. Certain discrepancies, however, apart from errors in estimation interfere with this equality. These discrepancies are not particularly significant and are due to omission of such factors as (1) money accruing to corporations from an excess of sales over purchases of used plant and equipment (2) transactions in securities held as permanent investments except public offerings, and (3) the fact that net new issues omit entrepreneurial capital for new corporations where no offering or sales of securities are made to the public or to institutions. Liquidation of such corporations is similarly not reflected.

Business sales and inventories.—These data include all companies, both corporate and noncorporate, major activities of which are in manufacturing or trade. Farm and other nonfarm businesses are not included. The manufacturing figures are the sum of (1) totals for corporations from Bureau of Internal Revenue *Statistics of Income* data for 1939-46 and projections of 1946 figures by means of a representative sample of manufacturing corporations for 1947-49, and (2) estimates for unincorporated enterprises projected, by means of sample data, back to 1939 and forward to 1949 from benchmarks on sole proprietorships and partnerships from Bureau of Internal Revenue for the year 1945.

Retail and wholesale trade estimates are based on figures in 1939 Census of Business, carried forward by means of sample data, Bureau of Internal Revenue compilations, and other information.

Net change in business inventories.—To ascertain net physical change in nonfarm inventories, book values of beginning and ending inventories of each year are expressed in terms of constant base year prices by means of selected Bureau of Labor Statistics wholesale price indexes appropriate to each industry. Net increment in deflated book value figures is then converted to a current price basis by index ratios of current prices to base year prices. No inventory valuation adjustment is shown for farm inventories because change in farm inventories is estimated (by Bureau of Agricultural Economics) from physical quantity data.

No. 505.—NUMBER OF FIRMS IN OPERATION, 1929 TO 1948, AND NEW AND DISCONTINUED BUSINESSES, TRANSFERS, AND NEW INCORPORATIONS, 1944 TO 1949

[In thousands except new incorporations. Data are for continental United States. Excludes firms in agriculture, forestry, fishing and the professional services. New businesses include only firms which have been newly established; going concerns which have been purchased are considered business transfers. Discontinued businesses include closures of all kinds without reference to reason for discontinuing—e. g., failure, retirement, illness of proprietor, etc.]

DATE	All industries	Mining and quarrying	Contract construction	Manufacturing	Transportation, communication, and other public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Service industries	
										NUMBER OF FIRMS
(Annual averages)										
1929	3,097.1	38.0	233.0	257.6	117.2	114.9	1,341.1	324.8	670.5	
1933	2,847.2	34.3	184.7	167.1	105.5	110.0	1,304.4	239.1	652.1	
1935	3,065.2	37.2	179.8	205.7	125.0	122.0	1,403.8	291.8	699.8	
1939	3,305.6	36.0	199.7	223.0	143.2	137.0	1,558.9	306.0	701.8	
1940	3,382.8	37.3	190.2	226.7	148.0	146.8	1,596.0	310.5	718.3	
1941	3,363.0	38.8	186.8	235.3	145.8	155.1	1,590.1	305.8	705.8	
1942	3,302.2	36.4	177.2	237.9	140.8	156.5	1,541.8	312.4	699.2	
1943	3,045.1	32.3	167.5	238.8	121.0	141.5	1,400.3	301.2	652.5	
1944	3,062.2	31.0	163.4	245.2	123.8	146.1	1,393.3	312.3	657.1	
1945	3,258.4	31.2	176.7	232.8	139.9	159.7	1,456.6	325.4	706.0	
1946	3,605.4	32.4	242.6	301.9	163.0	181.1	1,574.0	337.6	772.8	
1947	3,879.0	33.8	289.3	330.5	180.8	196.6	1,672.8	344.7	820.5	
1948	3,976.1	35.0	318.4	327.9	187.5	202.1	1,704.7	346.3	854.2	
NEW BUSINESSES										
1944	354.0	3.8	29.4	36.0	25.6	18.5	127.3	26.5	87.8	
1945	429.8	4.0	56.0	48.3	27.9	22.4	150.1	25.3	95.8	
1946	619.8	5.0	94.9	76.7	40.0	31.9	216.4	26.7	128.3	
1947	472.8	5.0	74.3	49.9	28.4	23.8	169.2	19.9	102.8	
1948	394.0	5.9	64.8	39.7	23.2	18.3	139.9	18.3	84.4	
1st quarter	112.3	1.4	18.8	11.4	6.7	5.4	38.4	4.7	25.4	
2d quarter	114.3	1.9	20.4	11.7	6.3	5.0	39.9	5.3	23.8	
3d quarter	90.4	1.5	14.4	9.2	5.4	4.1	32.8	4.2	18.8	
4th quarter	77.6	1.0	11.3	7.5	4.7	3.9	28.8	4.0	16.4	
1949:										
1st quarter	95.0	1.1	16.1	9.1	5.5	4.4	34.5	4.6	19.8	
2d quarter	99.0	1.0	16.9	9.0	5.3	4.2	37.9	4.6	20.0	
3d quarter	84.5	1.0	12.9	7.1	4.5	3.8	34.5	4.1	16.6	
DISCONTINUED										
1944	198.4	3.9	16.5	21.0	11.2	6.6	78.0	14.7	45.7	
1945	202.6	3.7	18.1	26.7	11.1	7.3	75.6	13.8	49.4	
1946	226.4	3.2	26.6	29.2	14.3	8.9	79.1	14.1	51.2	
1947	291.8	4.0	36.5	41.1	17.1	13.1	102.7	16.3	60.9	
1948	373.6	5.1	45.1	49.7	19.7	16.1	141.1	18.0	78.9	
1st quarter	99.2	1.3	10.5	11.9	4.0	4.3	32.3	4.8	19.2	
2d quarter	87.0	1.0	10.7	11.1	4.7	4.0	33.1	4.0	18.4	
3d quarter	95.5	1.2	10.9	11.5	4.0	3.8	37.7	4.7	20.7	
4th quarter	102.0	1.5	12.9	15.3	5.2	4.0	38.0	4.5	20.6	
1949:										
1st quarter	121.6	2.1	16.6	21.0	6.1	4.7	43.1	4.8	23.2	
2d quarter	125.2	2.0	17.3	20.8	5.7	4.4	46.7	5.1	23.1	
3d quarter (preliminary)	101.0	1.6	14.0	10.8	4.6	3.6	37.7	4.1	18.6	
						TRANSFERS AND INCORPORATIONS				
ITEM						1945	1946	1947	1948	1949 (prel.)
Business transfers						348.0	437.4	404.1	357.0	335.5
New incorporations ¹						35,781	132,916	112,638	96,101	85,491

¹ Compiled by Dun and Bradstreet, Inc. Available only since July 1945.

² 47 States (excludes Louisiana).

No. 506.—NUMBER OF FIRMS IN OPERATION, MARCH 31, 1947 TO 1949, AND NUMBER OF NEW AND DISCONTINUED BUSINESSES, 1947, AND 1948, BY STATES AND REGIONS

[In thousands. Data are for continental U. S. Based on data from Bureau of Old-Age and Survivors Insurance. Firms doing business in more than 1 State counted only once and classified in State of firm's reporting headquarters]

STATE AND REGION	FIRMS IN OPERATION			NEW BUSINESSES		DISCONTINUED BUSINESSES	
	1947	1948 ¹	1949 ¹	1947	1948 ¹	1947	1948 ¹
United States.....	3,839.7	3,966.8	3,935.3	472.8	394.6	291.8	373.6
New England.....	272.8	274.1	269.7	25.0	20.2	16.4	21.8
Connecticut.....	58.8	57.8	56.9	4.7	4.2	4.1	4.2
Maine.....	20.3	20.5	20.4	3.1	2.3	2.1	2.4
Massachusetts.....	134.8	136.0	133.6	12.6	9.6	7.0	11.0
New Hampshire.....	17.5	17.4	16.8	1.7	1.4	1.2	1.8
Rhode Island.....	21.4	21.8	21.9	1.9	1.7	1.2	1.6
Vermont.....	11.0	11.0	11.1	1.0	1.0	.8	.8
Middle East.....	1,015.1	1,026.8	1,030.6	104.3	95.5	76.4	84.8
Delaware.....	8.8	9.0	9.2	1.0	.9	.7	.7
District of Columbia.....	22.9	22.8	22.2	1.9	1.7	1.7	2.3
Maryland.....	49.5	50.5	50.0	5.8	4.8	4.0	5.1
New Jersey.....	142.7	143.1	142.8	12.5	11.2	9.4	12.0
New York.....	519.0	518.3	521.2	53.4	48.7	45.8	43.4
Pennsylvania.....	236.3	245.3	245.4	24.7	22.5	11.9	18.2
West Virginia.....	36.1	37.9	30.8	5.0	5.0	2.9	3.1
Southeast.....	562.3	604.2	604.4	89.3	72.2	40.3	61.0
Alabama.....	48.8	52.9	51.5	7.4	6.1	3.3	5.6
Arkansas.....	35.3	39.5	37.8	7.0	4.5	1.6	5.0
Florida.....	73.4	83.0	82.4	16.0	14.1	6.8	12.9
Georgia.....	61.4	64.3	64.7	8.1	5.6	4.2	2.8
Kentucky.....	48.7	52.9	54.2	7.7	6.7	3.2	4.7
Louisiana.....	46.0	48.8	47.5	7.2	5.8	3.4	6.0
Mississippi.....	30.7	32.3	32.5	4.6	3.6	2.5	3.1
North Carolina.....	66.7	70.6	71.7	10.2	8.2	4.1	6.6
South Carolina.....	32.8	34.8	35.5	4.8	3.8	2.3	2.8
Tennessee.....	57.1	59.3	59.0	7.5	6.3	4.5	5.4
Virginia.....	61.4	65.7	66.7	9.0	7.5	4.3	6.2
Southwest.....	278.1	295.0	291.6	44.6	35.2	27.2	32.9
Arizona.....	17.3	19.2	18.7	4.2	3.3	1.8	3.1
New Mexico.....	14.8	15.9	15.3	2.8	2.1	1.6	2.4
Oklahoma.....	52.0	54.6	52.9	7.2	4.8	4.8	5.1
Texas.....	193.9	205.3	204.8	30.4	25.1	19.0	22.3
Central.....	1,071.4	1,085.0	1,075.1	100.2	91.6	73.1	92.6
Illinois.....	267.7	267.7	264.4	20.3	21.6	18.9	24.4
Indiana.....	96.6	99.0	97.9	10.7	8.5	7.0	9.2
Iowa.....	75.0	76.2	73.9	6.3	5.1	4.1	6.2
Michigan.....	155.4	158.5	157.0	16.9	16.9	11.5	16.2
Minnesota.....	179.0	179.0	178.7	7.5	6.9	4.6	7.0
Missouri.....	108.4	109.9	107.3	11.3	8.1	8.1	9.7
Ohio.....	192.4	194.8	198.0	18.8	18.1	13.7	13.2
Wisconsin.....	96.9	99.3	98.1	8.5	7.5	5.3	6.8
Northwest.....	216.9	221.3	217.2	26.8	19.7	18.7	21.5
Colorado.....	36.0	36.0	35.0	5.2	4.1	4.4	4.9
Idaho.....	15.2	15.4	15.0	2.5	1.7	1.8	2.0
Kansas.....	55.2	56.6	56.3	0.3	4.6	4.4	4.3
Montana.....	17.8	18.2	18.0	2.2	1.7	1.5	1.8
Nebraska.....	38.1	38.3	37.4	3.8	2.9	2.8	3.4
North Dakota.....	14.6	14.7	14.4	1.4	1.0	.9	1.2
South Dakota.....	16.9	17.7	17.5	2.0	1.4	1.0	1.6
Utah.....	14.8	15.4	15.2	2.3	1.4	1.2	1.5
Wyoming.....	8.3	8.5	8.3	1.1	.9	.7	1.0
Far West.....	423.0	460.4	446.6	82.2	60.1	39.6	59.1
California.....	306.8	338.8	329.2	62.9	44.5	27.8	41.9
Nevada.....	5.0	5.9	5.7	1.2	.9	.7	1.0
Oregon.....	45.6	48.0	46.3	7.9	6.9	5.1	7.2
Washington.....	65.1	67.7	65.4	10.3	7.7	6.0	8.9

¹ Preliminary.

Source: U. S. Department of Commerce, Office of Business Economics; Survey of Current Business.

No. 507.—CORPORATION ASSETS AND LIABILITIES: 1930 TO 1946

[Money figures in millions of dollars. See headnote, table 509]

ITEM	1930	1935	1940	1943	1944	1945	1946
Returns of active corporations, number	463,086	477,113	473,042	420,521	412,467	421,125	401,152
Balance sheets, number ¹	403,173	415,205	413,710	366,870	363,056	374,050	440,750
Total assets or liabilities²	334,002	303,150	320,478	389,524	418,324	441,461	454,705
ASSETS							
Cash ³	21,012	23,664	41,423	50,271	52,783	57,717	53,502
Notes and accounts receivable ⁴	59,676	38,690	42,864	45,728	47,894	51,630	61,371
Inventories	18,771	14,788	10,463	27,137	26,476	26,067	30,965
Investments, government obligations ⁵	10,228	21,863	29,570	36,655	111,219	129,935	109,010
Other investments	83,800	90,163	80,429	72,004	74,892	74,026	77,089
Capital assets (less depreciation and depletion reserves)	120,994	100,480	100,214	97,728	95,128	92,057	100,329
Other assets	19,511	13,501	6,514	9,889	10,431	10,020	10,541
LIABILITIES							
Notes and accounts payable	26,870	25,332	22,633	24,265	24,861	24,603	30,840
Bonded debt and mortgages	50,282	49,822	49,190	43,735	42,454	40,987	44,968
Other liabilities	95,568	80,066	110,210	175,850	200,550	221,286	214,253
Capital stock: ⁶							
Preferred	19,117	19,533	17,138	15,067	15,112	14,764	14,857
Common	87,067	82,733	72,292	64,481	64,785	64,747	68,334
Surplus and undivided profits ⁷	61,832	48,828	61,633	75,837	79,757	83,536	89,840
Deficit ⁸	6,784	12,163	12,676	9,720	9,195	8,571	8,416
Net surplus	55,098	36,666	48,957	66,117	70,562	75,014	81,423

¹Excludes returns with fragmentary balance sheet data.²Adjustments are made in tabulating data as follows: (1) Reserves for depreciation, depletion, amortization, and bad debts, when reported under liabilities are used to reduce corresponding asset account, and "Total assets" and "Total liabilities" are decreased by amount of such reserves; and (2) a deficit in surplus, reported under assets, is transferred to liabilities, and "Total assets" and "Total liabilities" are decreased by amount of deficit.³Cash in till and deposits in banks.⁴Less reserve for bad debts. Includes loans and discounts of banks.⁵Consists of obligations of United States or any agency or instrumentality thereof; obligations of States, Territories, and political subdivisions thereof, District of Columbia, and United States possessions.⁶For balance sheets in which common and preferred stock are not reported separately, combined amount is tabulated as "Common stock."⁷Consists of sum of positive amounts of "Paid-in or capital surplus," "Earned surplus and undivided profits," and "Surplus reserves."⁸Consists of negative amounts for "Earned surplus and undivided profits."

Source: Treasury Department, Bureau of Internal Revenue; Statistics of Income, Part 2.

No. 508.—CURRENT ASSETS AND LIABILITIES OF U. S. CORPORATIONS: 1939 TO 1949

[In billions of dollars. Covers all U. S. corporations excluding banks and insurance companies. 1939-1940 based on Bureau of Internal Revenue Statistics of Income, covering virtually all corporations in United States; for 1947-49 estimated (subject to revision), based on data compiled from many different sources, including data on corporations registered with Securities and Exchange Commission. Figures as of end of specified years]

ASSETS AND LIABILITIES	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Current assets, total	54.5	60.3	72.9	83.6	93.8	97.2	97.4	108.1	119.9	126.7	124.1
Cash on hand and in banks	10.8	13.1	13.9	17.6	21.6	21.6	21.7	22.8	24.1	24.0	24.9
U. S. Government securities	2.2	2.0	4.0	10.1	16.4	20.9	21.1	15.3	13.8	13.9	15.7
Receivables from U. S. Government ¹		1	6	4.0	5.0	4.7	2.7	7.0	36.4	33.7	38.3
Other notes and accounts receivable	22.1	23.9	27.4	23.3	21.9	21.8	23.2	30.0	43.9	48.5	43.8
Inventories	18.0	19.8	25.6	27.3	27.6	26.8	26.3	37.6	1.6	1.6	1.4
Other current assets ²	1.4	1.5	1.4	1.3	1.3	1.4	2.4	1.7			
Current liabilities, total	30.0	32.8	40.7	47.3	51.6	51.7	45.8	51.9	59.3	61.9	56.4
Advances and prepayments, U. S. Government ¹		.6	.8	2.0	2.2	1.8	.9	.1	35.6	37.1	33.7
Other notes and accounts payable	21.9	22.6	25.6	24.0	24.1	25.0	24.8	31.5	10.6	11.6	9.7
Federal income tax liabilities	1.2	2.5	7.1	12.6	16.6	15.5	10.4	8.5	13.1	13.1	13.0
Other current liabilities ³	6.9	7.1	7.2	8.7	8.7	9.4	9.7	11.8			
Net working capital	24.5	27.5	32.3	36.3	42.1	45.6	51.6	56.2	60.6	64.8	67.7

¹Receivables from and payables to U. S. Government exclude amounts offset against each other on corporation's books or amounts arising from subcontracting which are not directly due from or to U. S. Government.²Includes marketable securities other than U. S. Government.³Beginning 1942 includes provisions for renegotiation other than those combined with income tax liabilities.

Source: Securities and Exchange Commission; Statistical Series, Working Capital of U. S. Corporations. Data are published quarterly.

NO. 509.—CORPORATION RECEIPTS, DEDUCTIONS, PROFITS, AND TAX: 1925 TO 1946

[Includes data for Alaska, District of Columbia, and Hawaii; based on income tax returns as filed, prior to audit adjustments or other changes made after the returns were filed, as the result of carry-backs, relief granted under section 722 of the Internal Revenue Code, recomputation of amortization of emergency facilities, or renegotiation of war contracts. All corporations are required to file returns except those specifically exempt, such as mutual, fraternal, civic, and charitable organizations not operating for profit. Returns of inactive corporations are excluded from these tabulations, except as noted. In comparing data over a period of years, changes in law must be taken into consideration, especially discontinuance for 1934-41 of privilege of filing consolidated returns (except by railroad corporations and their related holding or leasing companies and, in 1940-41, by Pan American trade-corporations) and the restoration of this privilege in 1942. See source publications for effect of changes on statistical items. Data represent combined totals for returns reporting net income and those reporting no net income. For number of returns, see table 375, p. 329.]

[In millions of dollars]

ITEM	1925	1930	1935	1940	1943	1944	1945	1946
Compiled receipts, total ¹	134, 780	136, 588	114, 650	148, 237	249, 682	262, 201	255, 448	288, 954
Gross sales.....	106, 832	97, 941	85, 332	114, 642	199, 904	209, 536	203, 575	234, 924
Gross receipts from other operations.....	(²)	25, 297	19, 700	24, 483	40, 390	42, 696	40, 455	40, 763
Other receipts.....	26, 263	10, 283	5, 801	8, 329	8, 728	9, 376	10, 904	12, 795
Tax-exempt income:								
Dividends from domestic corporations.....	1, 175	2, 571	3, 014	(³)	(^{3})	(^{3})	(^{3})	(^{3})
Interest on Government obligation ⁴	520	526	714	783	660	592	513	472
Compiled deductions, total ⁵	125, 464	131, 940	109, 227	138, 889	221, 556	235, 654	234, 102	263, 555
Cost of goods sold.....	84, 716	78, 190	66, 279	86, 739	151, 889	161, 198	157, 377	179, 769
Cost of operations.....	(²)	(²)	9, 190	12, 297	22, 400	24, 312	22, 606	23, 273
Interest paid.....	3, 617	4, 861	3, 261	2, 701	2, 331	2, 288	2, 308	2, 251
Taxes paid ⁶	(⁷)	2, 297	2, 628	4, 317	5, 090	5, 965	5, 585	5, 831
Depreciation and depletion ⁸	3, 330	4, 449	3, 701	4, 003	5, 251	5, 643	6, 620	5, 065
Other deductions.....	33, 801	44, 142	24, 187	28, 832	33, 926	36, 240	39, 546	47, 366
Compiled net profit or loss ⁹	9, 316	4, 649	5, 423	9, 348	28, 126	26, 547	21, 346	25, 399
Net income or deficit ¹⁰	7, 021	1, 551	1, 696	8, 019	27, 819	26, 304	21, 139	25, 193
Deduction due to net loss for prior year ¹¹	243	153		123	225	149	114	140
Total tax ¹²	1, 170	712	785	2, 540	15, 926	14, 884	10, 795	8, 875
Compiled net profit less total tax	8, 146	3, 937	4, 688	6, 800	12, 201	11, 663	10, 551	16, 524
Dividends paid:								
Cash.....	5, 190	8, 184	5, 941	6, 089	5, 728	6, 057	6, 081	7, 497
Stock.....	544	414	136	140	225	247	334	527

¹ Total compiled receipts consist of gross sales (less returns and allowances), gross receipts from operations (where inventories are not an income-determining factor), all interest received on Government obligations (less amortizable bond premium), other interest, rents, royalties, excess of net short-term capital gain over net long-term capital loss, excess of net long-term capital gain over net short-term capital loss, net gain from sale or exchange of property other than capital assets, dividends, and other taxable income. Total compiled receipts exclude non-taxable income other than tax-exempt interest received on certain Government obligations.

² Not available.

³ Beginning 1936, "Dividends from domestic corporations" are taxable income, tabulated with "other receipts."

⁴ Beginning 1934, includes in addition to the wholly tax-exempt interest, that which is partially tax-exempt. Interest on Treasury notes issued on or after Dec. 1, 1940, and obligations issued on or after Mar. 1, 1941, by the United States or any agency or instrumentality thereof, is wholly taxable and is included in "other receipts" for 1941-46.

⁵ Beginning 1936, includes contributions or gifts (limited to 5 percent of net income before this deduction).

⁶ Excludes (1) Federal income tax and Federal excess-profits taxes; (2) estate, inheritance, legacy, succession, and gift taxes; (3) income taxes paid to a foreign country or possession of United States, if any portion is claimed as a tax credit; (4) taxes assessed against local benefits; (5) Federal taxes paid on tax-free covenant bonds; and (6) taxes reported in "Cost of goods sold" and "Cost of operations."

⁷ Tabulated with "Other deductions."

⁸ Includes amortization of emergency facilities for 1940 and later years.

⁹ Compiled receipts less compiled deductions.

¹⁰ Net income (or deficit), in general, represents taxable income less allowable deductions, except that for 1925 and 1930, and for 1940-47, amount shown is before deduction due to net operating loss of prior years.

¹¹ Deducted by corporations reporting net income.

¹² In addition to income tax, includes: declared value excess-profits tax, 1933-45; defense tax, 1940; and excess profits tax under provisions of Second Revenue Act of 1940, 1940-46.

Source: Treasury Department, Bureau of Internal Revenue; Statistics of Income, Part 2.

No. 510.—CORPORATION INCOME TAX RETURNS, BY TOTAL-ASSETS CLASSES, BY INDUSTRIAL GROUPS: 1946

[All money figures (except assets classes) in millions of dollars. See headnote table 509]

TOTAL-ASSETS CLASS (thousands of dollars)	Number of returns ¹	Total assets or liabilities ²	Total compiled receipts ³	Net income or deficit ⁴	Total tax	Number of returns ¹	Total assets or liabilities ²	Total compiled receipts ³	Net income or deficit ⁴	Total tax
All industrial groups						Mining and quarrying				
Total.....	440,750	454,705.2	283,917.4	24,820.5	8,710.4	6,759	5,948.7	4,240.0	332.1	130.9
Under 50.....	199,076	4,195.0	10,902.2	362.9	119.0	2,389	48.6	91.6	51.1	9.9
50-100.....	78,821	5,490.9	11,903.7	649.2	185.5	1,002	73.0	87.4	2.1	1.0
100-250.....	76,802	12,093.6	23,987.8	1,404.8	508.7	1,295	207.7	252.5	12.4	5.3
250-500.....	34,264	11,997.4	22,269.8	1,583.6	603.4	777	271.9	296.1	14.2	7.4
500-1,000.....	20,803	14,684.7	25,610.7	1,837.4	717.9	590	371.3	387.1	21.4	9.7
1,000-5,000.....	24,618	53,374.7	50,924.4	4,605.0	1,781.2	565	1,157.7	976.8	60.2	28.0
5,000-10,000.....	4,241	20,627.2	20,233.0	2,118.6	809.4	85	594.5	368.6	33.9	12.7
10,000-50,000.....	3,341	67,895.6	40,362.1	4,084.3	1,506.6	96	1,840.6	1,123.3	91.0	34.1
50,000 and over.....	994	255,445.2	80,023.1	8,084.7	2,478.8	14	1,410.4	556.7	91.9	31.1
Manufacturing						Public utilities				
Total.....	92,771	96,900.0	137,087.5	11,501.3	4,542.9	18,561	63,812.1	22,738.0	2,933.4	891.5
Under 50.....	33,959	748.0	2,269.8	43.4	22.6	9,220	170.2	371.2	14.1	4.8
50-100.....	15,243	1,097.6	2,924.7	143.1	45.4	2,361	203.1	320.2	21.3	6.4
100-250.....	18,020	2,900.2	7,148.7	459.1	171.3	2,778	440.1	632.7	40.2	17.5
250-500.....	9,047	3,534.0	8,471.2	646.4	280.0	1,290	452.2	554.2	46.5	16.1
500-1,000.....	6,578	4,928.7	9,077.4	808.6	367.6	938	595.0	661.5	55.9	21.8
1,000-5,000.....	6,872	14,223.5	25,710.8	2,564.6	1,047.3	808	1,846.4	1,397.6	151.9	62.9
5,000-10,000.....	1,094	7,632.6	11,246.3	1,245.7	502.0	197	1,394.5	1,034.6	83.4	33.3
10,000-50,000.....	841	17,203.9	23,625.5	2,336.4	934.3	263	6,049.8	2,297.7	339.9	135.6
50,000 and over.....	217	44,302.0	60,012.4	3,165.0	1,192.5	206	52,551.8	15,898.3	1,571.2	591.0
Trade						Service				
Total.....	139,816	31,957.7	94,936.5	5,486.1	1,992.3	34,229	5,868.5	7,142.8	785.1	234.3
Under 50.....	68,517	1,517.3	6,107.2	138.5	51.9	21,060	380.3	1,034.4	41.1	13.7
50-100.....	27,866	1,980.1	6,057.6	330.9	88.3	5,036	354.3	690.0	40.2	15.0
100-250.....	26,106	3,908.5	13,271.4	631.4	224.0	4,124	639.2	1,008.2	84.3	29.6
250-500.....	6,798	3,398.4	11,174.3	629.2	234.2	1,466	510.1	602.3	65.5	25.5
500-1,000.....	4,802	3,307.3	10,704.5	608.0	232.5	1,803	557.5	688.6	75.4	29.2
1,000-5,000.....	3,143	6,073.6	18,314.5	1,084.3	413.6	728	1,467.8	1,510.8	202.2	78.4
5,000-10,000.....	328	2,275.4	6,289.5	412.5	156.5	78	519.0	401.0	86.0	30.4
10,000-50,000.....	218	4,182.6	10,378.5	656.7	247.2	29	579.4	449.4	58.3	20.1
50,000 and over.....	38	5,305.4	11,741.0	894.7	344.2	7	360.9	602.2	129.0	43.1
Finance, insurance, real estate, and lessors of real property						Construction				
Total.....	124,564	246,364.3	12,096.8	3,953.6	713.3	14,406	2,497.2	4,234.4	230.8	82.6
Under 50.....	50,082	1,084.1	414.7	58.3	18.7	7,687	148.2	500.3	14.8	4.5
50-100.....	20,818	1,489.1	356.2	71.3	19.6	2,498	178.3	442.2	23.8	6.5
100-250.....	21,409	3,390.5	675.3	143.3	30.3	2,844	371.3	760.4	45.1	15.2
250-500.....	6,283	3,238.5	555.3	122.0	35.7	1,021	352.9	652.0	30.0	14.5
500-1,000.....	6,408	4,541.5	546.0	128.3	38.1	454	311.4	480.1	23.9	9.3
1,000-5,000.....	11,772	27,298.7	1,593.0	452.8	117.8	358	700.5	864.6	50.0	20.2
5,000-10,000.....	2,405	16,830.6	922.0	228.9	61.7	33	229.8	270.3	21.7	7.8
10,000-50,000.....	1,876	37,730.5	2,186.0	569.0	122.9	11	204.8	234.5	12.5	4.6
50,000 and over.....	511	150,760.9	4,848.1	2,170.6	259.7					
Agriculture, forestry, and fishery						Nature of business not allocable				
Total.....	5,554	1,533.3	1,239.3	180.9	66.5	4,090	373.3	202.2	17.2	6.1
Under 50.....	2,274	51.2	89.5	2.8	1.2	2,988	39.1	35.5	1.1	.7
50-100.....	1,057	75.4	92.5	5.8	2.0	440	30.9	28.0	1.8	.6
100-250.....	1,138	177.4	172.2	16.4	5.9	378	58.6	36.4	3.0	1.2
250-500.....	543	192.2	145.3	18.2	7.0	139	47.2	28.9	2.5	1.0
500-1,000.....	804	214.3	144.9	25.4	9.0	60	54.7	20.4	2.3	.7
1,000-5,000.....	214	402.4	212.1	29.5	12.0	80	104.0	40.2	3.5	1.1
5,000-10,000.....	17	126.9	63.5	11.7	4.7	4	24.5	7.4	0.9	.3
10,000-50,000.....	6	89.6	54.9	19.9	7.4	1	14.3	12.3	1.6	.6
50,000 and over.....	1	283.9	264.4	53.3	17.3					

¹ Returns of active corporations submitting balance sheets.

² Data from returns of all active corporations, including those with fragmentary balance sheet data. See number of returns in table 507 and also note 2, table 507.

³ For items included in "Total compiled receipts," see note 1, table 509.

⁴ Compiled receipts (exclusive of wholly tax-exempt interest) less compiled deductions. See table 509.

⁵ Deficit.

No. 511.—INCOME OF UNINCORPORATED ENTERPRISES, BY INDUSTRY: 1942 TO 1948

[In millions of dollars. Income of unincorporated enterprises measures monetary earnings and income in kind of sole proprietorships, partnerships, and producers' cooperatives from their current business operations—other than supplementary income of individuals derived from renting property. Income equals business receipts (exclusive of capital gains and expenses) less business expenses (exclusive of capital losses and depletion allowances)]

INDUSTRY	1942	1943	1944	1945	1946	1947 ¹	1948 ¹
All industries, total.....	23,413	26,385	29,067	31,360	36,921	40,147	43,245
Agriculture, forestry, and fisheries.....	10,571	11,875	11,973	12,667	14,401	15,581	18,553
Farms.....	10,408	11,785	11,841	12,528	14,245	15,420	18,371
Other ²	103	107	132	139	156	161	182
Mining.....	113	141	140	107	142	207	277
Contract construction.....	1,392	1,198	1,220	1,375	1,700	2,160	2,338
Manufacturing.....	1,136	1,562	1,936	1,929	2,224	2,476	2,876
Wholesale and retail trade.....	5,855	7,270	8,424	9,626	11,754	12,825	12,479
Wholesale trade.....	911	1,086	1,286	1,500	1,683	1,746	1,611
Retail trade and automotive services.....	4,944	6,184	7,138	8,126	10,071	11,079	10,868
Finance, insurance, and real estate.....	485	624	709	843	999	1,079	1,182
Transportation.....	290	330	348	362	439	508	571
Communications and public utilities.....	11	15	15	17	21	25	29
Services.....	3,580	3,870	4,302	4,434	5,241	5,720	6,240
Medical and other health services.....	1,206	1,299	1,535	1,604	1,864	2,080	2,268
Legal services.....	654	672	732	799	943	1,022	1,174
Personal services.....	530	639	690	702	807	850	855
Other services.....	1,170	1,260	1,345	1,329	1,627	1,768	1,943

¹ Preliminary. Revised estimates will appear in July 1950 issue of Survey of Current Business.

² Agricultural and similar service establishments; forestry; and fisheries.

Source: Department of Commerce, Office of Business Economics; Survey of Current Business, July 1949.

No. 512.—CORPORATE INCOME BEFORE FEDERAL AND STATE INCOME AND EXCESS PROFITS TAXES, BY INDUSTRY: 1942 TO 1948

[In millions of dollars. Corporate income before taxes, as included in national income statistics, represents earnings of corporations organized for profit which accrue to residents of the Nation, measured before Federal and State profit taxes, without deduction of depletion charges and exclusive of capital gains and losses. Profits accruing to residents are measured by eliminating intercorporate dividends from profits of domestic corporations and by adding net receipts of dividends and branch profits from abroad. In other respects, definition of profits is in accordance with Federal income tax regulations. Corporate income before taxes is measured net of capital gains and losses, dividends received, renegotiation refunds, and accelerated emergency amortization charges, but before deduction of depletion charges. Definition with respect to depletion charges has an important effect on data for mining industries. Figures for 1947 and 1948 are preliminary]

INDUSTRY	1942	1943	1944	1945	1946	1947	1948
All industries, total.....	21,098	25,052	24,333	19,717	23,560	31,602	34,793
Agriculture, forestry, and fisheries.....	84	117	120	119	171	204	212
Farms.....	83	114	117	115	167	200	208
Forestry and fisheries.....	1	3	3	4	4	4	4
Mining.....	616	538	517	422	545	895	1,161
Contract construction.....	311	240	127	94	220	305	397
Manufacturing.....	12,605	14,615	13,972	10,437	12,098	18,815	20,280
Food and kindred products.....	1,244	1,542	1,591	1,490	2,113	2,308	1,724
Textile-mill products.....	853	842	822	754	1,466	1,793	1,962
Chemicals and allied products.....	1,080	1,220	1,194	1,024	1,480	1,781	1,932
Products of petroleum and coal.....	697	928	662	550	967	1,504	2,253
Iron and steel and their products, including ordnance.....	2,108	2,179	1,895	1,245	1,065	1,992	2,452
Machinery (except electrical).....	1,650	1,515	1,373	895	740	1,604	1,781
Transportation equipment except automobiles.....	1,336	1,952	1,943	985	-33	105	299
Automobiles and automobile equipment.....	346	338	318	175	104	1,202	1,638
Other.....	3,371	4,090	4,174	3,319	4,194	6,526	6,209
Wholesale and retail trade.....	2,624	3,183	3,429	3,536	5,769	6,093	6,796
Wholesale trade.....	1,111	1,280	1,349	1,347	2,531	2,673	2,981
Retail trade and automotive services.....	1,513	1,903	2,080	2,189	3,238	3,420	3,815
Finance, insurance and real estate.....	871	1,174	1,447	1,573	1,734	2,061	2,246
Transportation.....	2,092	2,945	2,452	1,386	506	841	1,215
Communications and public utilities.....	1,370	1,556	1,588	1,534	1,677	1,470	1,599
Services.....	337	556	585	599	761	713	654
Rest of the world ¹	98	130	96	17	121	205	233

¹ Profits received by domestic corporations from foreign branches are excluded here and included in industry of recipient corporation.

Source: Department of Commerce, Office of Business Economics; Survey of Current Business (National Income Supplement, July 1947, and July 1949 issue).

No. 513.—CORPORATE PROFITS, TAXES AND DIVIDENDS: 1939 TO 1949

[In billions of dollars. These series are as presented in official national income statistics. Corporate profits figures represent earnings of corporations organized for profit which accrue to residents of the Nation. (See also headnote, table 512.) They are given both before and after Federal and State taxes on corporate earnings. Disbursement of tax refunds have been deducted from tax liability in year in which tax liability was incurred. Net corporate dividend payments represent amount of cash dividends disbursed to residents of the Nation, and therefore are measured after elimination of intercorporate dividends. Undistributed corporate profits comprise difference between corporate profits after taxes and net dividend payments. Quarterly data are seasonally adjusted at annual rates. Figures for 1947-1949 are preliminary]

YEAR AND QUARTER	Profits before taxes	Income tax liability	Profits after taxes	Dividends	Undistributed profits
1939.....	6.5	1.5	5.0	3.8	1.2
1940.....	9.3	2.9	6.4	4.0	2.4
1941.....	17.2	7.8	9.4	4.5	4.9
1942.....	21.1	11.7	9.4	4.3	5.1
1943.....	25.1	14.4	10.6	4.5	6.2
1944.....	24.3	13.5	10.8	4.7	6.1
1945.....	19.7	11.2	8.5	4.7	3.8
1946.....	23.6	9.6	13.9	5.8	8.1
1947.....	31.6	12.5	19.1	7.0	12.1
1948.....	34.8	13.6	21.2	7.9	13.2
1st quarter.....	33.0	12.8	20.2	7.6	12.6
2d quarter.....	35.0	13.7	21.3	7.7	13.6
3d quarter.....	36.6	14.4	22.2	7.9	14.3
4th quarter.....	34.5	13.6	20.9	8.3	12.6
1949 ¹	28.8	11.4	17.3	8.4	8.9
1st quarter.....	29.4	11.5	17.9	8.3	9.6
2d quarter.....	26.4	10.6	15.8	8.2	7.6
3d quarter.....	28.9	11.4	17.5	8.1	9.4
4th quarter.....	(²)	(²)	(²)	8.9	(²)

¹ To arrive at annual totals believed to be sufficiently accurate for general purposes, assumed values for fourth quarter were used in conjunction with estimates for first three quarters. ² Not available.

Source: Department of Commerce, Office of Business Economics; Survey of Current Business (National Income Supplement, July 1947, and July 1949 and February 1950 issues).

No. 514.—PROFITS AND DIVIDENDS OF PUBLIC UTILITY CORPORATIONS: 1939 TO 1949

[In millions of dollars]

YEAR AND QUARTER	RAILROAD ¹				ELECTRIC POWER ²				TELEPHONE ³			
	Operating revenue	Profit before taxes ⁴	Profit after taxes ⁴	Dividends	Operating revenue	Profit before taxes ⁴	Profits after taxes ⁴	Dividends	Operating revenue	Profits before taxes ⁴	Profits after taxes ⁴	Dividends
1939.....	3,095	126	98	126	2,647	629	635	444	1,067	227	191	175
1940.....	4,207	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	4,291	954	643	494	2,149	193	131	184
1948.....	9,072	1,148	699	289	4,830	983	657	493	2,541	269	183	181
1st quarter.....	2,243	146	73	57	1,231	282	184	124	607	65	44	39
2d quarter.....	2,363	280	186	57	1,150	231	154	115	627	71	48	44
3d quarter.....	2,555	393	244	53	1,176	211	143	121	641	64	44	47
4th quarter.....	2,510	317	191	122	1,264	254	174	138	667	69	47	50
1949.....	8,580	700	438	252	5,047	1,129	753	558	2,817	332	220	216
1st quarter.....	2,145	120	68	69	1,312	316	206	124	670	62	42	50
2d quarter.....	2,224	184	115	55	1,223	272	180	136	695	75	50	51
3d quarter.....	2,138	176	104	50	1,223	259	173	142	711	84	55	54
4th quarter.....	2,065	225	160	78	1,289	281	195	157	741	111	72	61

¹ Class I line-haul railroads, covering about 95 percent of all railroad operations.

² Class A and B electric utilities, covering about 95 percent of all electric power operations.

³ 30 large companies, covering about 85 percent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.

⁴ After all charges and before Federal income taxes and dividends.

⁵ After all charges and taxes and before dividends.

Source: Board of Governors of the Federal Reserve System; published currently in Federal Reserve Bulletin.

MANUFACTURING CORPORATIONS—PROFITS AND DIVIDENDS 443

No. 515.—ANNUAL SALES, PROFITS, AND DIVIDENDS OF LARGE MANUFACTURING CORPORATIONS: 1939 TO 1948

[In millions of dollars. Includes data for 200 corporations with assets of \$10,000,000 and over. Asset classification is as of end of 1946. Profits before and after taxes are as published by the 200 companies except for certain adjustments, chiefly to exclude special charges and credits and intercorporate dividends where large. Series includes little or no representation of some important, nondurable goods groups such as meatpacking, tobacco and rubber. Data not available before 1939. This new series replaces former series on profits of 629 large industrial companies.]

ASSET GROUP OR INDUSTRY	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
Assets of \$10,000,000 and over (200 corporations):										
Sales.....	10,501	13,006	18,201	21,771	28,240	30,348	26,531	21,562	31,144	37,182
Profits before taxes.....	1,209	1,844	3,156	3,395	3,683	3,531	2,421	2,033	4,009	5,315
Profits after taxes.....	997	1,273	1,519	1,220	1,260	1,255	1,120	1,202	2,521	3,310
Dividends.....	722	856	947	760	777	848	861	943	1,167	1,403
Assets of \$50,000,000 and over (82 corporations):										
Sales.....	9,008	11,138	15,091	18,544	24,160	25,851	22,278	17,651	26,015	31,465
Profits before taxes.....	1,071	1,638	2,778	2,876	3,111	2,982	1,976	1,573	3,423	4,593
Profits after taxes.....	883	1,127	1,329	1,056	1,097	1,091	964	932	2,105	2,860
Dividends.....	656	772	854	672	688	755	764	804	1,000	1,210
Assets of \$10,000,000 to \$50,000,000 (118 corporations):										
Sales.....	1,583	1,869	2,600	3,227	4,080	4,497	4,253	3,912	5,129	5,717
Profits before taxes.....	139	206	378	519	571	549	445	460	676	721
Profits after taxes.....	114	146	190	164	164	164	165	271	416	450
Dividends.....	67	83	93	88	88	93	98	139	167	192
NONDURABLE GOODS INDUSTRIES										
Total (94 corporations):¹										
Sales.....	3,843	4,257	5,485	6,408	7,607	8,263	8,371	8,940	11,313	13,304
Profits before taxes.....	476	617	980	1,069	1,293	1,330	1,133	1,426	1,787	2,208
Profits after taxes.....	400	443	538	438	506	529	555	908	1,167	1,474
Dividends.....	317	337	377	304	325	352	362	449	551	656
Food and kindred products (28 corporations):²										
Sales.....	1,082	1,135	1,367	1,715	2,054	2,335	2,406	2,715	3,231	3,447
Profits before taxes.....	148	160	220	258	319	352	364	435	421	410
Profits after taxes.....	122	123	134	119	126	121	146	254	259	267
Dividends.....	96	93	95	70	83	84	87	105	128	136
Chemicals and allied products (26 corporations):²										
Sales.....	1,001	1,203	1,711	2,028	2,473	2,474	2,428	2,550	3,108	3,593
Profits before taxes.....	199	278	430	460	524	507	416	463	547	655
Profits after taxes.....	164	179	194	157	169	160	177	283	337	408
Dividends.....	145	156	164	130	132	147	148	180	215	254
Petroleum refining (14 corporations):²										
Sales.....	1,134	1,161	1,363	1,481	1,793	2,132	2,153	2,080	2,906	3,045
Profits before taxes.....	84	95	178	179	260	288	192	289	456	721
Profits after taxes.....	76	81	133	112	153	190	168	214	350	543
Dividends.....	55	55	71	63	76	83	85	92	127	172
DURABLE GOODS INDUSTRIES										
Total (106 corporations):²										
Sales.....	6,748	8,750	12,806	15,362	20,633	22,085	18,161	12,623	19,831	23,818
Profits before taxes.....	734	1,226	2,175	2,326	2,389	2,192	1,283	607	2,312	3,107
Profits after taxes.....	597	830	932	782	755	726	574	295	1,355	1,836
Dividends.....	405	519	571	450	452	496	500	494	615	746
Primary metals and products (39 corporations):										
Sales.....	3,021	3,853	5,678	6,765	7,673	7,704	6,653	6,429	7,545	9,066
Profits before taxes.....	255	477	887	982	820	697	442	451	891	1,174
Profits after taxes.....	203	355	432	316	309	280	227	270	545	720
Dividends.....	110	179	206	203	200	194	193	211	247	270
Machinery (27 corporations):										
Sales.....	920	1,179	1,825	2,583	3,593	3,915	3,562	2,310	3,963	4,781
Profits before taxes.....	112	199	380	515	613	548	375	37	443	569
Profits after taxes.....	91	123	147	123	130	129	129	—	270	334
Dividends.....	70	91	96	81	83	86	93	97	113	126
Automobiles and equipment (15 corporations):										
Sales.....	2,330	3,034	4,119	4,098	6,403	7,341	5,562	3,725	6,692	8,093
Profits before taxes.....	305	428	663	567	678	697	310	37	809	1,131
Profits after taxes.....	253	274	286	259	236	240	148	—	445	639
Dividends.....	188	203	212	126	122	170	171	136	195	282

¹ Includes 26 companies not shown separately, as follows: textile mill products (10); paper and allied products (15); and miscellaneous (1).

² For certain items, data for years 1939-44 are partly estimated for 7 companies: foods (2); chemicals (2); petroleum, textiles, and paper (1 each).

³ Includes 25 companies not shown separately, as follows: building materials (12); transportation equipment other than automobile (6); and miscellaneous (7).

No. 516.—SOURCES AND USES OF CORPORATE FUNDS: 1946 TO 1949

[Billions of dollars. Covers nonfinancial business corporations only, excluding banking and insurance companies which are primarily suppliers of capital funds for business or intermediaries in flow of savings from consumers to business. Based on Securities and Exchange Commission and other financial data]

ITEM	1946	1947	1948	1949
Uses, total	26.9	29.5	25.9	11.4
Plant and equipment.....	11.6	15.0	17.3	16.0
Inventories (book values).....	11.2	8.9	6.3	-3.7
Receivables.....	4.8	5.7	2.3	-7
From business.....	5.1	4.2	.8	-1.6
From consumers.....	1.7	1.7	1.4	.9
From government.....	-2.0	-2	.2	(1)
Other current assets.....	-7	-1	(1)	-2
Sources, total	27.0	30.2	27.7	11.4
Retained profits (including depletion).....	7.7	11.4	12.5	7.8
Depreciation.....	4.2	4.9	5.5	6.2
Cash and deposits.....	-1.1	-1.3	-1	-9
U. S. Government securities.....	5.8	1.5	-1	-1.0
Payables (trade).....	4.0	2.6	.9	-1.6
Federal income-tax liability.....	-1.6	2.7	.9	-2.3
Other current liabilities.....	1.8	.6	(1)	.3
Bank loans (excluding mortgage loans).....	3.3	2.6	1.2	-1.8
Short-term.....	1.9	1.5	.5	-1.4
Long-term.....	1.4	1.2	.6	-.4
Mortgage loans.....	.6	.8	.7	.5
Net new issues.....	2.3	4.4	6.0	5.1
Stocks.....	1.3	1.3	1.2	1.3
Bonds.....	1.0	3.1	4.8	3.8
Discrepancy between total uses and total sources.....	-1	-7	-1.8	0

¹ Less than \$50,000,000.

Source: Department of Commerce, Office of Business Economics; Survey of Current Business, February 1949.

No. 517.—CORPORATE DIVIDENDS PAID, BY INDUSTRIAL GROUPS: 1925 TO 1946

[In millions of dollars. See headnote, table 509]

GROUP	1925		1930		1935		1940	
	Cash	Stock	Cash	Stock	Cash	Stock	Cash	Stock
All industrial groups	5,189.5	544.4	8,184.2	414.2	5,940.6	135.9	6,088.8	140.0
Mining and quarrying ¹	335.1	3.9	302.6	12.6	257.1	3.1	282.6	3.7
Manufacturing.....	2,223.8	267.4	3,161.0	121.9	2,193.5	49.7	2,399.0	43.0
Public utilities ¹	1,006.8	77.2	2,223.9	40.2	1,283.8	5.6	1,075.3	11.3
Trade ¹	506.4	90.5	560.8	61.7	510.1	28.6	512.5	19.1
Service ¹	107.9	9.5	166.1	11.3	71.1	2.3	91.4	2.4
Finance, insurance, real estate, and lessors of real property ¹	808.8	78.6	1,640.8	155.3	1,559.6	88.4	1,655.1	53.1
Construction ¹	70.0	11.6	95.5	7.8	29.8	4.2	30.9	2.0
Agriculture, forestry, and fishery ¹	30.9	4.1	25.0	3.2	34.7	3.5	25.9	.1
Nature of business not allocable.....	11.8	1.7	2.6	.1	1.0	.4	15.4	.2
GROUP	1943		1944		1945		1946	
	Cash	Stock	Cash	Stock	Cash	Stock	Cash	Stock
All industrial groups	5,727.7	224.8	6,057.0	247.2	6,080.8	334.4	7,496.7	527.4
Mining and quarrying ¹	200.4	5.4	189.5	1.5	159.8	1.9	207.7	2.7
Manufacturing.....	2,631.7	114.4	2,848.3	134.9	2,824.7	146.2	3,440.6	279.7
Public utilities ¹	1,175.8	7.1	1,226.6	22.2	1,243.0	6.7	1,343.0	14.2
Trade ¹	543.4	30.6	550.5	43.9	557.4	60.7	927.9	140.2
Service ¹	105.6	3.0	116.8	3.4	132.3	7.9	205.1	11.8
Finance, insurance, real estate, and lessors of real property ¹	1,001.9	61.0	1,062.8	35.0	1,101.1	106.7	1,292.5	64.3
Construction ¹	31.3	1.9	25.6	5.4	29.5	3.2	38.3	12.7
Agriculture, forestry, and fishery ¹	31.1	.7	31.0	.7	27.6	1.0	34.1	1.3
Nature of business not allocable.....	6.4	.9	5.3	.2	5.5	.2	7.5	.5

¹ For changes in classification affecting comparability of data, see Statistics of Income, for 1938, Part 2.

Source: Treasury Department, Bureau of Internal Revenue; Statistics of Income, Part 2.

No. 518.—BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT: 1929 TO 1950

[Millions of dollars. Figures differ from totals in gross national product (table 312) which include agricultural investment and certain equipment and construction outlays charged to current expense]

INDUSTRY GROUP	1929	1930	1943	1945	1946	1947	1948	1949	1950 ¹
Total ² -----	9,165	5,200	4,530	6,630	12,040	16,180	19,230	18,120	16,090
Manufacturing-----	3,596	1,930	2,250	3,210	5,910	7,460	8,340	7,250	6,740
Mining-----		380	360	440	560	690	800	740	650
Transportation:	840	280	460	550	570	910	1,320	1,350	930
Railroad-----									
Other-----									
Electric and gas utilities-----	4,729	480	540	630	1,040	1,900	2,680	3,140	2,940
Commercial and miscellaneous ³ -----									
		1,850	730	1,480	3,300	4,430	5,390	5,120	4,480

¹ Estimates based on anticipated capital expenditures of business.

² Excludes agriculture.

³ Includes trade, service, finance, and communication.

Source: 1920-43, Federal Reserve Board estimates based on Securities and Exchange Commission and other data; 1945 and subsequent years, Securities and Exchange Commission and Department of Commerce, Office of Business Economics; data published quarterly in Statistical Series releases of the Securities and Exchange Commission and in Survey of Current Business.

No. 519.—BUSINESS SALES AND INVENTORIES: 1939 TO 1949

[In billions of dollars]

INDUSTRY	1939	1943	1944	1945	1946	1947	1948	1949
Business sales, total -----	133.4	268.4	288.9	290.1	333.6	417.1	458.3	431.5
Manufacturing, total-----	61.3	153.8	165.4	154.5	154.1	205.1	228.0	213.3
Durable goods-----	22.4	79.3	84.5	72.5	57.3	82.6	94.7	89.0
Nondurable goods-----	38.9	74.5	80.9	82.0	96.7	122.5	133.3	124.3
Wholesale trade, total-----	30.1	51.3	54.7	59.8	79.2	93.1	100.3	90.0
Durable goods-----	7.2	9.3	10.0	10.8	16.6	22.3	25.5	21.2
Nondurable goods-----	22.9	42.0	44.7	49.0	62.6	70.7	74.7	68.8
Retail trade, total-----	42.0	63.3	68.8	75.8	100.3	118.9	130.0	128.2
Durable goods-----	10.4	9.9	10.6	12.3	22.6	32.1	38.0	39.9
Nondurable goods-----	31.7	53.5	58.2	63.5	77.7	86.8	92.0	88.3
Business inventories, book value, total -----	20.0	30.7	30.5	30.2	42.5	51.4	53.2	53.5
Manufacturing, total-----	11.5	20.2	19.6	18.5	25.0	30.0	34.2	31.0
Durable goods-----	5.2	10.8	10.1	8.5	11.6	14.1	16.1	13.8
Nondurable goods-----	6.3	9.3	9.4	9.9	13.3	15.9	18.1	17.3
Wholesale trade, total-----	3.2	3.7	4.0	4.6	6.8	8.8	9.6	9.2
Durable goods-----	1.0	.9	.9	1.2	2.0	2.7	3.3	2.9
Nondurable goods-----	2.2	2.8	3.1	3.4	4.8	6.1	6.3	6.3
Retail trade, total-----	5.3	6.8	6.9	7.0	10.7	12.7	14.4	13.3
Durable goods-----	1.8	1.7	1.7	1.7	3.3	4.5	5.6	4.9
Nondurable goods-----	3.5	5.1	5.2	5.3	7.4	8.2	8.8	8.4
Ratio of inventories to sales: ¹								
Manufacturing, total-----	2.11	1.51	1.45	1.48	1.65	1.64	1.68	1.75
Durable goods-----	2.57	1.57	1.50	1.60	2.08	1.94	1.60	1.85
Nondurable goods-----	1.84	1.45	1.40	1.38	1.39	1.43	1.53	1.67
Wholesale trade, total-----	1.21	.86	.86	.82	.82	1.03	1.09	1.23
Durable goods-----	1.53	1.15	1.13	1.15	1.08	1.32	1.40	1.80
Nondurable goods-----	1.09	.79	.80	.74	.75	.94	.99	1.05
Retail trade, total-----	1.53	1.35	1.31	1.20	1.11	1.22	1.32	1.34
Durable goods-----	2.06	2.40	2.04	1.77	1.34	1.55	1.65	1.67
Nondurable goods-----	1.36	1.18	1.17	1.10	1.04	1.10	1.19	1.19
Manufacturing inventories, by stages of fabrication, total -----	11.5	20.2	19.6	18.5	25.0	30.0	34.2	31.0
Purchased materials-----	(?)	(?)	(?)	(?)	11.4	13.2	14.1	12.2
Goods in process-----	(?)	(?)	(?)	(?)	6.4	7.5	8.1	6.8
Finished goods-----	(?)	(?)	(?)	(?)	7.2	9.4	12.0	12.1

¹ Ratio of average month-end book values to average sales for year.

² Not available.

Source: Department of Commerce, Office of Business Economics; sales and inventories, Survey of Current Business, Oct. 1949; ratio, Economic Report of the President, January 1950.

No. 520.—NET CHANGE IN BUSINESS INVENTORIES: 1929 TO 1948

[Millions of dollars. Net change in business inventories measures change in physical inventories, valued at average prices current during year. Difference between change in business inventories as thus measured and change in book value of inventories constitutes inventory valuation adjustment]

ITEM	1929	1933	1939	1943	1944	1945	1946	1947	1948
Net change in business inventories, total	1,562	-1,610	441	-622	-809	-746	6,711	71	6,455
Farm	-252	-271	97	-420	-545	-148	-228	-2,162	1,324
Nonfarm	1,814	-1,348	344	-502	-264	-598	6,939	2,233	5,131
Net change in nonfarm inventories	1,814	-1,348	344	-502	-264	-598	6,939	2,233	5,131
Corporate	1,568	-871	251	-437	-1,070	-1,027	6,001	2,807	4,147
Noncorporate	1,256	-477	93	-45	806	429	938	-664	984
Change in book value	1,200	1,320	1,224	425	93	79	14,054	9,836	7,698
Corporate	1,086	1,272	965	316	-783	-469	11,230	8,884	6,317
Noncorporate	114	48	259	109	876	542	2,824	952	1,381
Inventory valuation adjustment	614	-2,668	-880	-627	-357	-677	-7,115	-7,603	-2,567
Corporate	472	-2,143	-714	-773	-287	-564	-5,229	-5,987	-2,170
Noncorporate	142	-525	-166	-154	-70	-113	-1,886	-1,616	-397
Net change in nonfarm inventories by industrial groups	1,814	-1,348	344	-502	-264	-598	6,939	2,233	5,131
Manufacturing	911	-878	214	247	-614	-1,557	3,242	998	2,556
Change in book value	598	828	713	825	-593	-1,122	6,502	5,046	4,243
Inventory valuation adjustment	313	-1,406	-499	-579	-221	-435	-3,260	-4,048	-1,687
Wholesale trade	81	-89	77	-286	264	542	906	812	893
Change in book value	-74	268	236	-128	293	646	2,150	1,970	817
Inventory valuation adjustment	105	-357	-150	-161	-29	-104	-1,244	-1,158	76
Retail trade	260	-485	118	-336	191	298	2,191	200	1,556
Change in book value	87	223	312	-185	260	382	4,407	1,945	2,135
Inventory valuation adjustment	173	-708	-104	-151	-78	-97	-2,216	-1,745	-570
All other	612	-196	-65	-124	95	120	600	223	126
Change in book value	389	1	-37	-88	124	173	995	875	503
Inventory valuation adjustment	23	-197	-28	-36	-29	-44	-395	-652	-377

Source: Department of Commerce, Office of Business Economics; Survey of Current Business (National Income Supplement, July 1947, and July 1949 issue).

No. 521.—INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES: 1857 TO 1949

[Excludes all railroad failures. Series revised beginning 1933 to exclude real estate and financial companies. These revisions bring failure record more nearly in accordance with type of concerns covered by "Total number of concerns in business," in which no changes were made. Beginning 1939, new series includes voluntary discontinuances with loss to creditors and small concerns forced out of business with insufficient assets to cover all claims, in addition to failures included in former series]

YEAR OR YEARLY AVERAGE	Total number of concerns in business ¹	Number of failures	Current liabilities (1,000 dollars)	Average liability	YEAR OR YEARLY AVERAGE	Total number of concerns in business ¹	Number of failures	Current liabilities (1,000 dollars)	Average liability
1857-1860	224,597	4,185	132,925	\$31,762	1927	2,171,688	23,146	520,105	22,471
1861-1865	301,574	2,039	52,373	25,944	1928	2,199,049	23,842	489,559	20,534
1866-1870	391,373	2,648	75,488	28,508	1929	2,212,779	22,909	483,252	21,094
1871-1875	522,349	5,147	158,221	30,740	1930	2,183,008	26,355	668,282	25,357
1876-1880	677,247	7,907	160,014	18,700	1931	2,125,288	28,285	736,310	26,032
1881-1885	868,537	8,622	143,228	16,388	1932	2,076,580	31,822	928,313	29,172
1886-1890	1,034,503	10,387	148,936	14,338	1933 ²	1,960,701	30,397	602,830	24,761
1891-1895	1,166,445	12,988	190,375	15,351	1933 ²	1,960,701	19,859	457,320	23,038
1896-1900	1,127,565	12,147	148,094	12,192	1934	1,973,000	12,091	333,699	27,621
1901-1905	1,286,304	11,681	126,578	10,836	1935	1,982,905	12,244	310,580	25,366
1906-1910	1,452,022	12,735	179,000	14,056	1936	2,009,935	9,607	203,178	21,148
1911-1915	1,607,221	17,073	265,410	15,545	1937	2,056,598	9,490	183,253	19,310
1916-1920	1,736,249	11,232	160,017	16,917	1938 ²	2,101,933	12,839	246,505	19,204
1921-1925	2,013,406	20,775	555,631	26,740	1939 ²	2,116,008	11,408	168,304	14,744
1926-1930	2,184,996	23,065	614,086	21,779	1939 ²	2,116,008	14,768	182,520	12,559
1931-1935	2,023,875	20,800	553,336	26,526	1940	2,156,450	13,611	166,684	12,239
1936-1940	2,088,185	12,064	106,427	10,282	1941	2,170,615	11,848	136,104	11,488
1941-1945	2,021,860	5,301	68,852	12,988	1942	2,151,549	9,405	100,703	10,713
1920	1,821,409	8,881	295,121	33,230	1943	2,023,007	3,221	45,339	14,076
1921	1,927,304	10,652	627,401	31,926	1944	1,855,933	1,222	31,600	26,908
1922	1,983,106	23,676	623,805	26,351	1945	1,909,095	809	30,225	37,361
1923	1,996,004	18,718	539,387	28,817	1946	2,141,807	1,129	87,340	59,654
1924	2,047,302	20,645	543,226	26,351	1947	2,404,833	3,474	204,612	58,808
1925	2,113,312	21,214	443,744	20,918	1948	2,550,018	5,250	234,620	44,690
1926	2,158,457	21,778	406,233	18,705	1949	2,676,306	9,246	308,109	33,823

¹ Data for 1857-70 based on census of business by Mercantile Agency in 1857 and 1859; thereafter data represent number of names listed in July issue of Reference Book. See table 524 for class of industries covered.

² See headline regarding revisions. Figures in italics are comparable with preceding years.

Source: Dun & Bradstreet, Inc., New York, N. Y. Monthly data published currently in Dun's Statistical Review.

No. 522.—INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY MONTHS: 1944 TO 1949

[Liabilities in thousands of dollars. Current liabilities include all accounts and notes payable and all obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies, or the Government. Deferred liabilities (the difference between current, as defined above, and the total) are therefore long-term obligations held by the public]

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number:												
1944	120	132	96	131	148	110	91	77	75	74	75	93
1945	80	66	85	90	72	61	72	56	64	62	60	41
1946	80	92	86	81	92	69	74	92	96	123	103	141
1947	202	238	254	277	378	293	237	287	202	336	313	317
1948	356	417	477	404	426	463	420	490	308	459	460	531
1949	566	685	847	877	775	828	719	810	732	802	835	770
Current liabilities:												
1944	1,708	3,108	1,460	3,524	2,697	1,854	3,559	1,054	4,065	3,819	3,008	1,804
1945	5,833	1,557	3,880	980	2,208	3,193	3,059	1,166	1,658	3,114	1,268	1,054
1946	4,372	2,983	4,421	3,785	3,656	3,006	3,494	3,799	4,877	6,400	9,511	17,105
1947	15,193	12,976	15,251	16,080	17,329	18,962	20,701	14,603	10,034	21,322	16,345	25,499
1948	12,965	25,619	17,481	15,295	15,814	12,163	13,876	21,442	20,703	25,114	24,416	31,731
1949	19,159	27,567	37,188	31,930	24,533	28,101	21,804	31,175	20,598	23,894	22,799	19,251
Total liabilities:												
1944	1,708	6,132	1,460	3,757	2,697	2,090	3,550	1,054	4,365	3,973	3,008	1,804
1945	9,533	1,657	3,880	980	2,208	3,398	3,050	1,166	1,658	3,114	1,268	1,054
1946	5,776	2,983	4,529	3,985	3,931	3,000	3,493	3,903	10,099	22,229	16,624	25,499
1947	15,193	12,976	15,251	16,080	17,321	19,207	21,512	14,903	10,099	22,229	16,624	25,499
1948	13,010	26,338	17,564	15,378	14,613	12,163	14,026	21,442	20,885	27,229	25,050	32,072
1949	19,159	27,695	38,284	33,309	24,620	26,279	22,494	31,720	20,648	24,129	23,496	19,432

No. 523.—INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY INDUSTRIAL GROUPS AND SIZE OF LIABILITIES: 1948 AND 1949

[Liabilities in thousands of dollars. See headnote, table 522]

INDUSTRIAL GROUP AND SIZE OF LIABILITIES	1948				1949			
	Number	Per cent	Current liabilities	Total liabilities	Number	Per cent	Current liabilities	Total liabilities
Total	5,250	100.0	234,620	239,669	9,246	100.0	308,109	314,855
Under \$5,000	846	16.1	2,584	2,584	1,915	20.7	5,272	5,272
\$5,000 to \$25,000	2,739	52.3	34,634	34,634	4,649	50.3	55,936	55,936
\$25,000 to \$100,000	1,208	23.0	55,681	56,981	2,147	23.2	100,178	100,178
\$100,000 to \$1,000,000	374	7.2	86,050	88,095	520	5.6	115,238	121,364
\$1,000,000 and over	23	.4	54,671	57,675	15	.2	31,485	32,105
Manufacturing	1,481	100.0	130,292	134,617	2,331	100.0	143,285	147,505
Under \$5,000	107	7.2	327	327	280	12.0	770	770
\$5,000 to \$25,000	664	44.8	8,891	8,891	994	42.7	12,691	12,691
\$25,000 to \$100,000	408	31.6	22,730	22,730	751	32.2	36,585	36,585
\$100,000 to \$1,000,000	223	15.1	56,066	57,400	294	12.6	72,820	77,060
\$1,000,000 and over	19	1.3	42,279	45,283	12	.5	20,399	20,899
Wholesale trade	669	100.0	26,066	26,066	1,110	100.0	43,163	45,254
Under \$5,000	60	9.0	185	185	143	12.9	397	397
\$5,000 to \$25,000	350	52.3	4,604	4,604	502	45.2	6,465	6,465
\$25,000 to \$100,000	211	31.5	9,944	9,944	371	33.4	17,941	17,941
\$100,000 to \$1,000,000	47	7.0	10,198	10,198	97	8.4	17,784	19,255
\$1,000,000 and over	1	.2	1,135	1,135	1	.1	576	1,196
Retail trade	2,185	100.0	39,619	40,192	4,246	100.0	71,273	71,366
Under \$5,000	610	23.3	1,588	1,588	1,141	26.0	3,165	3,165
\$5,000 to \$25,000	1,320	60.4	15,969	15,369	2,301	56.3	27,580	27,580
\$25,000 to \$100,000	316	14.5	13,060	13,060	645	15.2	28,182	28,182
\$100,000 to \$1,000,000	38	1.7	6,821	7,104	69	1.6	12,346	12,439
\$1,000,000 and over	1	.1	2,387	2,387	1	.0	2,245	2,245
Construction	439	100.0	15,609	15,609	838	100.0	27,245	27,299
Under \$5,000	74	16.9	211	211	179	21.4	490	490
\$5,000 to \$25,000	220	50.1	2,538	2,538	405	48.3	4,978	4,978
\$25,000 to \$100,000	111	25.3	5,495	5,495	213	25.4	9,056	9,056
\$100,000 to \$1,000,000	33	7.5	6,065	6,065	38	4.5	7,923	7,923
\$1,000,000 and over	1	.2	1,000	1,000	3	.4	4,193	4,193
Commercial service	476	100.0	22,824	23,261	721	100.0	23,163	23,431
Under \$5,000	95	20.0	273	273	172	23.8	450	450
\$5,000 to \$25,000	245	51.5	2,938	2,938	354	49.1	4,222	4,222
\$25,000 to \$100,000	102	21.4	4,852	4,852	167	23.2	7,814	7,814
\$100,000 to \$1,000,000	33	6.9	6,901	7,328	26	3.6	4,300	4,628
\$1,000,000 and over	1	.2	7,870	7,870	2	.3	6,317	6,317

Source of tables 522 and 523: Dun & Bradstreet, Inc., New York, N. Y. Monthly data published currently in Dun's Statistical Review.

No. 524.—INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY INDUSTRIAL GROUPS AND INDUSTRIES: 1947, 1948, AND 1949

INDUSTRIAL GROUP	NUMBER			CURRENT LIABILITIES (THOUSANDS OF DOLLARS)		
	1947	1948	1949	1947	1948	1949
Grand total	3,474	5,250	9,246	204,612	234,620	308,109
Mining and manufacturing	1,275	1,481	2,331	142,727	130,292	143,265
Mining—Coal, oil, miscellaneous.....	12	21	73	674	2,551	8,468
Food and kindred products.....	108	180	299	19,222	14,204	21,479
Textile-mill products and apparel.....	108	169	343	5,299	6,079	10,503
Lumber and products.....	178	207	387	14,150	11,903	18,932
Paper, printing, and publishing.....	32	63	107	1,147	3,480	5,778
Chemicals and allied products.....	59	50	83	9,986	3,531	2,745
Leather and products.....	47	69	96	2,678	2,947	4,689
Stone, clay, and glass products.....	81	45	55	1,727	2,746	4,708
Iron, steel, and products.....	76	83	150	5,509	9,873	11,633
Machinery.....	285	220	206	53,155	38,207	24,692
Transportation equipment.....	50	45	82	10,468	8,589	6,403
Miscellaneous.....	289	269	387	18,710	25,126	17,325
Wholesale trade	447	669	1,110	21,138	26,066	43,163
Food and farm products.....	102	132	309	7,092	10,372	12,459
Apparel.....	19	21	56	983	625	2,356
Dry goods.....	10	17	27	668	480	692
Lumber, building materials, hardware.....	34	54	125	2,691	1,943	6,252
Chemicals and drugs.....	20	36	51	823	716	1,566
Motor vehicles and auto equipment.....	28	35	68	601	1,221	2,607
Miscellaneous.....	234	324	473	8,580	10,709	17,231
Retail trade	1,222	2,185	4,246	21,459	39,819	71,273
Food and liquor.....	219	546	906	2,709	6,751	11,369
General merchandise.....	49	94	171	1,270	1,520	2,213
Apparel and accessories.....	178	313	590	2,579	5,317	9,338
Furniture, home furnishings.....	183	212	483	2,740	3,881	9,688
Lumber, building materials, hardware.....	63	159	281	1,625	2,834	5,230
Automotive group.....	141	192	456	2,340	5,796	8,902
Eating and drinking places.....	225	423	792	5,643	9,570	15,397
Drug stores.....	28	50	116	369	904	2,232
Miscellaneous.....	145	197	451	2,094	3,246	6,913
Construction	239	439	838	7,211	15,669	27,245
General building contractors.....	85	165	325	4,603	8,887	16,440
Building subcontractors.....	145	245	473	1,845	4,939	8,211
Other contractors.....	9	29	40	763	1,783	2,594
Commercial service	291	476	721	12,077	22,834	23,163
Passenger and freight transportation.....	119	174	224	5,421	15,053	9,850
Miscellaneous public services.....	9	10	22	426	259	4,079
Hotels.....	7	24	32	3,754	2,130	1,425
Cleaning, dyeing, repairing.....	18	48	113	470	989	1,809
Laundries.....	16	27	44	183	588	953
Undertakers.....	2	4	9	17	53	163
Other personal services.....	20	46	51	200	419	614
Business and repair services.....	100	143	226	1,516	3,343	3,235

Source: Dun & Bradstreet, Inc., New York, N. Y. Monthly data published currently in Dun's Statistical Review.

No. 525.—INDUSTRIAL AND COMMERCIAL FAILURES—NUMBER AND LIABILITIES, BY STATES: 1947, 1948, AND 1949

DIVISION AND STATE	NUMBER OF CONCERNS IN BUSINESS ¹		FAILURES				CURRENT LIABILITIES (THOUSANDS OF DOLLARS)		
	1948	1949	Number			Per cent	1947	1948	1949
			1947	1948	1949				
United States	2,550,018	2,679,306	3,474	5,250	9,246	0.35	204,612	234,620	308,109
New England	175,941	181,558	398	697	983	.54	13,920	27,655	27,242
Maine.....	16,417	16,599	22	49	48	.29	357	919	800
New Hampshire.....	10,457	10,608	7	34	28	.26	182	1,057	1,009
Vermont.....	7,304	7,152	1	11	17	.24	14	479	346
Massachusetts.....	87,085	91,569	287	460	695	.65	7,135	17,479	15,219
Rhode Island.....	15,386	16,841	35	51	116	.69	1,664	863	2,631
Connecticut.....	38,692	38,790	96	102	179	.46	4,618	7,088	7,288
Middle Atlantic	569,969	595,484	969	1,357	2,461	.41	55,049	80,166	104,183
New York.....	290,489	310,943	599	788	1,655	.50	33,559	49,284	70,540
New Jersey.....	90,536	96,135	157	219	366	.38	12,402	15,286	16,245
Pennsylvania.....	179,944	188,400	213	350	540	.29	9,088	16,596	17,397
East North Central	529,563	552,517	584	773	1,747	.32	60,900	41,733	56,028
Ohio.....	127,477	135,324	136	190	478	.35	11,552	7,999	14,840
Indiana.....	68,197	69,943	44	32	83	.12	2,639	1,720	2,871
Illinois.....	166,877	174,136	213	305	686	.34	32,052	23,692	20,467
Michigan.....	97,949	100,243	139	157	337	.34	11,516	6,530	11,720
Wisconsin.....	69,663	72,861	62	89	264	.36	3,091	5,530	6,180
West North Central	277,673	287,988	150	202	399	.14	11,669	8,555	12,122
Minnesota.....	56,316	58,644	36	48	78	.13	4,459	1,460	2,919
Iowa.....	52,012	53,795	27	22	60	.11	2,409	637	1,584
Missouri.....	70,207	80,018	65	93	196	.24	3,778	5,554	5,607
North Dakota.....	11,632	11,941	3	3	3	.03		36	109
South Dakota.....	13,099	13,784	3	3	4	.03		37	38
Nebraska.....	28,245	29,743	10	12	44	.15	569	278	1,345
Kansas.....	40,162	40,063	9	21	14	.03	383	544	520
South Atlantic	283,841	300,122	247	410	826	.28	9,325	11,864	24,014
Delaware.....	5,721	6,006		6	8	.13		217	170
Maryland.....	34,338	35,930	12	45	167	.47	186	1,805	3,630
District of Columbia.....	9,833	9,353	17	17	42	.45	978	438	1,585
Virginia.....	41,420	44,250	37	55	99	.22	735	1,065	2,055
West Virginia.....	26,187	27,017	18	32	88	.33	342	641	2,367
North Carolina.....	49,687	51,813	32	64	74	.14	1,547	1,455	2,673
South Carolina.....	24,356	25,003	9	15	14	.05	927	322	337
Georgia.....	45,955	47,550	60	71	125	.26	1,944	1,839	3,660
Florida.....	46,944	52,900	62	105	209	.40	2,716	4,082	7,537
East South Central	144,146	153,878	70	151	304	.20	2,665	5,167	8,010
Kentucky.....	39,399	41,503	8	28	70	.17	135	902	1,927
Tennessee.....	43,686	46,465	28	48	108	.23	1,106	2,040	3,127
Alabama.....	34,424	37,145	23	40	75	.20	836	1,361	1,697
Mississippi.....	26,638	28,705	11	35	51	.18	588	864	1,259
West South Central	232,833	247,182	115	201	406	.16	7,058	8,173	11,574
Arkansas.....	29,027	30,211	5	20	31	.10	298	668	926
Louisiana.....	35,304	38,517	36	70	111	.29	1,014	1,985	1,978
Oklahoma.....	38,850	40,301	19	26	55	.14	728	1,123	1,707
Texas.....	129,652	138,153	65	85	209	.15	5,018	4,397	6,963
Mountain	83,561	90,327	105	149	167	.18	2,042	6,215	6,503
Montana.....	11,346	11,449	3		8	.07	276		198
Idaho.....	10,093	10,596	8	11	9	.08	41	266	794
Wyoming.....	5,151	5,688	1	5	5	.09	20	45	1,106
Colorado.....	23,481	25,700	44	62	41	.16	904	1,318	281
New Mexico.....	10,702	11,944	10	20	12	.10	260	486	286
Arizona.....	9,148	10,283	22	30	52	.51	383	2,340	2,425
Utah.....	10,644	11,291	10	26	26	.23	110	708	708
Nevada.....	2,966	3,476	7	5	14	.40	48	1,090	755
Pacific	252,491	270,249	836	1,310	1,953	.72	41,994	45,092	58,433
Washington.....	42,201	45,265	56	87	120	.27	5,201	1,980	3,341
Oregon.....	30,755	32,398	70	108	201	.31	1,967	3,384	6,583
California.....	179,535	192,586	710	1,115	1,672	.82	34,826	39,728	48,509

¹ Represents number of names listed in July issue of the Reference Book. See table 524 for class of industries covered.

Source: Dun & Bradstreet, Inc., New York, N. Y. Monthly data published currently in Dun's Statistical Review.

No. 526.—PATENT APPLICATIONS AND PATENTS AND CERTIFICATES OF REGISTRATION ISSUED SINCE INITIATION OF THE PATENT SYSTEM: 1836 TO 1949

[Number of patents granted prior to July 28, 1836, was 9,967. Data include patents issued to citizens of United States and residents of foreign countries. See also *Historical Statistics*, series P 176-187]

CALENDAR YEAR OR PERIOD	Patent applications ¹	PATENTS ISSUED					CERTIFICATES OF REGISTRATION ISSUED												
		Total	Patents	Plant patents	Designs	Reissues	Total	Trade marks	Trade-mark renewals	Labels	Prints								
1836-1850 ²	14,062	8,387	7,864	—	4,840	183	—	—	—	—	—	—	—	—	—	—	—	—	—
1851-1860	44,302	25,087	23,140	—	1,025	922	—	—	—	—	—	—	—	—	—	—	—	—	—
1861-1870	128,763	85,910	79,612	—	3,181	3,117	121	—	—	—	—	—	—	—	—	—	—	—	—
1871-1880	206,436	138,865	125,820	—	7,535	5,300	10,395	8,017	—	—	—	—	—	—	—	—	—	—	—
1881-1890	352,475	217,821	207,850	—	8,357	1,014	14,660	10,636	—	—	—	—	—	—	—	—	—	—	—
1891-1900	410,049	284,956	220,840	—	13,374	742	18,794	16,903	—	—	—	—	—	—	—	—	—	—	—
1901-1905	253,417	148,261	143,791	—	3,953	547	18,590	12,768	—	—	—	—	—	—	—	—	—	—	—
1906-1910	307,187	175,618	171,550	—	3,297	761	36,375	32,060	—	—	—	—	—	—	—	—	—	—	—
1911-1915	350,937	194,387	186,241	—	7,295	801	32,381	27,369	—	—	—	—	—	—	—	—	—	—	—
1916-1920	368,737	207,108	197,644	—	8,486	978	35,364	30,681	—	—	—	—	—	—	—	—	—	—	—
1921-1925	428,591	217,525	203,977	—	12,326	1,222	81,566	68,881	10	2,278	—	—	—	—	—	—	—	—	—
1926-1930	459,904	234,867	219,384	—	13,796	1,677	97,458	71,469	—	—	—	—	—	—	—	—	—	—	—
1931-1935	342,881	256,219	230,092	—	161	15,079	1,837	72,721	52,432	9	2,220	—	—	—	—	—	—	—	—
1936-1940	359,544	239,514	200,902	—	275	26,458	1,879	71,785	52,709	8	4,408	—	—	—	—	—	—	—	—
1941-1945	294,273	184,573	164,438	—	229	18,883	1,023	52,203	34,447	17	756	—	—	—	—	—	—	—	—
1911	69,121	34,084	32,917	—	1,010	157	5,112	4,205	—	—	—	—	—	—	—	—	—	—	—
1912	70,976	37,781	36,281	—	1,342	158	5,896	5,020	—	—	—	—	—	—	—	—	—	—	—
1913	70,367	35,788	33,041	—	1,683	164	6,063	5,065	—	—	—	—	—	—	—	—	—	—	—
1914	70,404	41,860	39,945	—	1,716	190	7,874	6,817	—	—	—	—	—	—	—	—	—	—	—
1915	70,069	44,934	43,207	—	1,645	182	7,436	6,262	—	—	—	—	—	—	—	—	—	—	—
1916	71,033	45,927	43,970	—	1,759	198	8,087	6,791	—	—	—	—	—	—	—	—	—	—	—
1917	70,373	42,760	41,069	—	1,612	179	6,197	5,359	—	—	—	—	—	—	—	—	—	—	—
1918	59,800	39,941	38,569	—	1,207	165	4,912	4,061	—	—	—	—	—	—	—	—	—	—	—
1919	80,638	38,598	36,872	—	1,623	203	4,874	4,208	—	—	—	—	—	—	—	—	—	—	—
1920	86,895	39,882	37,164	—	2,485	238	11,294	10,232	—	—	—	—	—	—	—	—	—	—	—
1921	93,395	41,401	37,885	—	3,277	239	13,005	11,654	—	—	—	—	—	—	—	—	—	—	—
1922	89,028	40,297	38,414	—	1,627	256	14,992	12,793	—	—	—	—	—	—	—	—	—	—	—
1923	80,653	40,787	38,634	—	1,927	226	16,725	14,845	—	—	—	—	—	—	—	—	—	—	—
1924	80,888	45,600	42,594	—	2,671	235	17,562	15,740	—	—	—	—	—	—	—	—	—	—	—
1925	84,827	49,540	46,450	—	2,824	266	18,682	13,840	—	—	—	—	—	—	—	—	—	—	—
1926	86,116	47,627	44,750	—	2,602	275	21,810	14,904	—	—	—	—	—	—	—	—	—	—	—
1927	92,122	44,444	41,731	—	2,887	326	20,548	14,586	—	—	—	—	—	—	—	—	—	—	—
1928	96,725	45,899	42,376	—	3,188	335	19,084	14,142	—	—	—	—	—	—	—	—	—	—	—
1929	94,738	48,655	45,284	—	2,907	374	18,829	14,526	—	—	—	—	—	—	—	—	—	—	—
1930	94,209	48,322	45,243	—	2,712	367	17,187	13,251	—	—	—	—	—	—	—	—	—	—	—
1931	84,423	55,103	51,766	5	2,987	395	15,328	11,407	—	—	—	—	—	—	—	—	—	—	—
1932	71,864	66,856	63,473	46	2,944	393	13,096	9,613	—	—	—	—	—	—	—	—	—	—	—
1933	60,633	51,593	48,786	33	2,411	333	12,764	9,140	—	—	—	—	—	—	—	—	—	—	—
1934	61,672	47,753	44,429	32	2,921	371	16,101	11,375	—	—	—	—	—	—	—	—	—	—	—
1935	64,369	44,944	40,638	45	3,866	395	15,432	10,897	—	—	—	—	—	—	—	—	—	—	—
1936	69,585	44,820	39,793	49	4,556	422	14,806	10,732	—	—	—	—	—	—	—	—	—	—	—
1937	72,984	43,271	37,095	55	5,137	384	15,276	11,254	—	—	—	—	—	—	—	—	—	—	—
1938	76,429	43,493	38,676	41	5,027	349	13,564	10,212	—	—	—	—	—	—	—	—	—	—	—
1939	71,689	49,080	43,990	45	5,593	352	14,336	10,526	—	—	—	—	—	—	—	—	—	—	—
1940	69,867	48,850	42,248	86	6,145	372	13,803	9,985	—	—	—	—	—	—	—	—	—	—	—
1941	59,901	47,979	41,122	62	6,486	309	11,209	8,534	—	—	—	—	—	—	—	—	—	—	—
1942	50,057	42,810	38,497	65	3,728	250	9,691	6,797	—	—	—	—	—	—	—	—	—	—	—
1943	48,724	39,523	31,074	47	2,229	173	9,431	6,596	—	—	—	—	—	—	—	—	—	—	—
1944	59,472	31,197	28,073	33	2,916	170	10,079	6,027	—	—	—	—	—	—	—	—	—	—	—
1945	76,119	29,864	25,702	17	3,524	121	11,703	7,493	—	—	—	—	—	—	—	—	—	—	—
1946	61,072	24,775	21,819	56	2,779	121	13,841	8,116	—	—	—	—	—	—	—	—	—	—	—
1947	83,313	22,433	20,149	52	2,192	130	13,121	8,981	—	—	—	—	—	—	—	—	—	—	—
1948	75,952	28,096	25,978	44	3,968	111	12,630	11,474	—	—	—	—	—	—	—	—	—	—	—
1949	74,810	39,809	35,147	93	4,451	118	19,769	15,972	—	—	—	—	—	—	—	—	—	—	—

¹ Figures include patents for inventions, designs, and reissues of patents. Includes applications without fees from 1918 to date.

² Data are for period from July 28, 1836, to Dec. 31, 1850, except as otherwise specified.

³ Data are for 11 years beginning 1840; records prior to this date are not available.

⁴ Data are for 8 years beginning 1843.

⁵ Data are for 13 years beginning 1838.

⁶ Data are for the year 1870.

⁷ Data are for 7 years beginning 1874.

⁸ Registration of labels suspended from May 27, 1891, to June 9, 1896.

⁹ Data are for 8 years; first print registered Mar. 7, 1893.

¹⁰ Data are for the year 1925.

¹¹ Figures for 1940 are for the six-months period ended June 30, 1940. On July 1, 1940, jurisdiction of prints and labels was transferred to the Copyright Office, Library of Congress, and data concerning them are compiled by that organization. (See table 526.)

¹² Excludes 150 trade-mark republications (under Trade-Mark Act of 1946) of trade-marks registered under prior acts for 1947; 19,730 for 1948; and 12,933 for 1949.

No. 527.—PATENTS AND DESIGNS ISSUED TO CITIZENS OF THE UNITED STATES, BY STATE OR OTHER AREA, AND MILITARY ORGANIZATIONS: 1940 TO 1949

STATE OR OTHER AREA	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Total	42,819	42,345	38,299	30,704	28,441	27,124	22,982	20,676	25,991	36,569
Alabama.....	107	98	86	55	80	116	63	63	80	145
Arizona.....	46	50	34	40	30	29	30	23	42	53
Arkansas.....	45	57	50	33	33	25	32	34	38	60
California.....	2,911	2,915	2,780	2,326	2,108	2,223	2,042	1,719	2,231	3,144
Colorado.....	215	236	167	134	139	108	85	106	153	216
Connecticut.....	1,325	1,289	1,292	1,114	987	916	728	738	817	1,242
Delaware.....	353	315	339	297	279	300	314	213	235	297
Florida.....	256	241	265	171	181	148	127	134	164	287
Georgia.....	139	151	175	156	108	89	82	66	107	147
Idaho.....	44	67	43	35	26	16	27	15	29	41
Illinois.....	4,591	4,554	4,116	3,393	3,128	2,871	2,325	2,074	2,448	3,572
Indiana.....	1,063	1,005	997	839	742	643	562	513	663	990
Iowa.....	377	338	281	259	183	183	159	109	197	288
Kansas.....	218	216	171	132	121	106	92	86	144	210
Kentucky.....	167	174	148	108	116	103	80	72	78	109
Louisiana.....	181	135	135	106	131	92	95	99	140	217
Maine.....	84	76	59	69	60	59	58	60	43	63
Maryland.....	432	465	384	337	365	340	310	306	353	506
Massachusetts.....	2,046	2,050	1,827	1,506	1,378	1,259	1,106	1,046	1,336	1,841
Michigan.....	2,556	2,492	2,327	1,878	1,697	1,607	1,189	1,085	1,346	2,024
Minnesota.....	652	664	570	468	451	368	265	270	357	512
Mississippi.....	57	37	40	37	35	27	20	19	27	48
Missouri.....	825	933	770	640	538	518	356	332	479	601
Montana.....	61	51	43	24	32	25	19	28	30	59
Nebraska.....	103	109	74	66	56	44	47	28	49	77
Nevada.....	12	14	12	14	17	13	11	10	17	27
New Hampshire.....	97	101	107	81	73	67	45	56	46	78
New Jersey.....	3,143	3,322	3,202	2,563	2,409	2,427	2,218	2,063	2,399	3,217
New Mexico.....	36	37	33	25	45	17	46	30	28	50
New York.....	9,144	9,305	7,377	5,506	5,180	4,882	4,382	3,690	4,664	6,313
North Carolina.....	164	164	140	109	103	106	77	79	116	172
North Dakota.....	28	31	31	74	8	16	10	35	17	24
Ohio.....	3,434	3,344	3,270	2,592	2,440	2,362	1,864	1,623	2,056	2,806
Oklahoma.....	359	324	333	274	263	330	201	208	177	378
Oregon.....	195	211	189	132	134	132	120	94	124	225
Pennsylvania.....	3,143	3,156	3,039	2,313	2,127	2,050	1,701	1,488	1,511	2,500
Rhode Island.....	328	370	334	258	220	353	249	293	551	382
South Carolina.....	70	56	54	50	37	44	29	28	49	70
South Dakota.....	46	31	23	17	24	12	13	12	18	29
Tennessee.....	191	194	168	138	137	109	97	120	123	241
Texas.....	860	765	722	602	522	485	414	371	511	740
Utah.....	53	76	39	43	37	43	21	31	30	41
Vermont.....	42	42	47	36	51	32	27	25	31	43
Virginia.....	235	204	259	190	200	150	156	159	192	296
Washington.....	333	357	311	239	199	228	180	203	235	382
West Virginia.....	209	163	170	103	127	109	102	84	85	114
Wisconsin.....	966	1,012	966	808	812	665	490	484	640	987
Wyoming.....	20	37	22	24	17	17	13	12	16	33
Alaska.....	4	5	5	3	3	2	5	2	.....	3
Canal Zone.....	.....	1	6	3	5	3	.....	.....	.....	5
District of Columbia.....	248	208	214	205	206	203	202	157	205	279
Hawaii.....	39	39	18	22	13	16	17	12	8	14
Philippine Islands.....	13	4	1	5	5	.....	.....	.....	.....	.....
Puerto Rico.....	3	6	4	3	1	4	2	3	2	4
Virgin Islands.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Army.....	1	1	18	19	13	22	12	15	19	24
U. S. Navy.....	18	18	22	30	20	21	59	61	57	99
U. S. Marine Corps.....	1	.....	.....	2	.....	4	2	2	1	1
U. S. Coast Guard.....	.....	.....	.....	.....	.....	.....	.....	.....	4	2
U. S. Air Force.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1

Source: Department of Commerce, United States Patent Office; records (not published elsewhere).

NO. 528.—PATENTS AND DESIGNS GRANTED TO RESIDENTS OF FOREIGN COUNTRIES: 1939 TO 1949

[See also *Historical Statistics*, series P 180]

COUNTRY	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949
Total	6,338	6,148	5,311	3,943	2,625	2,564	2,112	1,656	1,617	1,984	3,105
Argentina.....	22	24	23	24	16	23	25	29	22	24	24
Australia.....	46	36	36	42	25	27	21	23	12	37	68
Austria.....	120	63	26	7	5	-----	-----	1	1	1	8
Belgium.....	65	52	44	25	30	15	13	1	21	16	31
Brazil.....	4	9	10	9	5	11	9	6	1	7	10
Canada.....	345	372	355	310	250	260	255	223	216	289	403
Czechoslovakia.....	49	54	32	10	13	6	1	1	-----	5	31
Cuba.....	11	16	16	13	14	18	15	9	14	9	10
Denmark.....	54	44	33	17	16	16	6	1	6	21	17
England.....	1,288	1,308	1,142	1,000	743	843	905	820	766	862	1,179
Finland.....	6	5	7	2	2	-----	11	1	1	-----	4
France.....	634	376	334	210	182	134	100	39	107	198	374
Germany.....	2,480	2,595	2,218	1,463	722	641	243	100	52	28	13
Hungary.....	48	63	37	29	11	26	7	3	-----	2	2
Ireland ¹	12	17	5	4	3	6	3	3	5	3	6
Italy.....	91	97	92	82	27	52	28	10	8	4	13
Japan.....	57	44	36	20	7	15	5	9	2	-----	-----
Mexico.....	23	19	19	15	12	9	6	12	17	6	13
Netherlands.....	238	236	203	134	93	62	20	9	37	94	268
New Zealand.....	20	14	12	10	8	2	6	4	2	2	7
Norway.....	26	25	28	14	14	10	6	1	1	7	26
Poland.....	16	16	4	5	3	-----	-----	1	1	2	-----
Scotland.....	47	31	35	25	29	20	29	33	25	25	36
Spain.....	8	8	4	2	5	2	10	4	8	4	8
Sweden.....	242	226	208	159	126	104	117	91	97	94	180
Switzerland.....	286	283	279	249	192	175	219	175	151	197	307
Union of South Africa.....	17	23	21	7	15	14	11	21	17	13	13
Union of Soviet Socialist Republics.....	1	8	2	4	6	-----	-----	-----	-----	-----	-----
Wales.....	12	5	4	6	7	9	0	5	5	6	12
All other countries.....	70	79	46	41	35	64	32	21	22	30	43

¹ Includes Northern Ireland and Eire.

Source: Department of Commerce, United States Patent Office; records (not published elsewhere).

NO. 529.—REGISTRATION OF COPYRIGHTS BY SUBJECT MATTER: FISCAL YEARS, 1944 TO 1949

See also *Historical Statistics*, series P 170-175 for data on total registrations and on the registration of books, musical compositions, and commercial prints and labels]

SUBJECT MATTER OF COPYRIGHT	1944	1945	1946	1947	1948	1949
Total	169,269	173,848	202,144	230,215	238,121	201,190
Books	40,682	40,544	47,800	53,925	54,774	51,233
Printed in the United States.....	39,998	39,754	43,737	49,243	51,540	47,999
Books proper.....	7,585	6,962	7,679	9,003	9,780	10,254
Pamphlets, leaflets, etc.....	27,683	27,936	30,554	34,940	35,707	33,629
Contributions to newspapers and periodicals.....	4,730	4,856	5,504	4,400	5,963	3,816
Printed abroad in a foreign language.....	82	111	3,513	3,970	2,545	2,644
English books registered for ad interim copyright.....	602	679	610	712	683	595
Periodicals (numbers).....	44,364	45,768	48,289	58,340	59,899	54,287
Lectures, sermons, addresses.....	1,126	1,177	1,129	972	1,263	1,036
Dramatic or dramatico-musical compositions.....	4,875	4,714	5,356	6,466	6,128	5,160
Musical compositions.....	52,087	57,835	63,367	68,709	72,339	48,210
Maps.....	494	357	1,304	1,779	1,456	2,314
Works of art, models, or designs.....	1,743	1,821	3,094	4,044	3,938	3,281
Reproductions of works of art.....	173	188	317	540	309	239
Drawings or plastic works of a scientific or technical character.....	1,967	1,654	1,777	2,147	1,610	1,933
Photographs.....	1,270	1,258	1,752	1,838	1,844	1,134
Commercial prints and labels.....	5,953	7,403	7,975	9,074	10,619	13,233
Prints and pictorial illustrations.....	2,426	2,634	5,384	6,506	6,680	4,558
Motion picture photoplays.....	604	615	774	666	632	667
Motion pictures not photoplays.....	1,268	1,120	1,250	1,418	999	1,096
Renewals of commercial prints and labels.....	44	30	33	21	20	-----
Renewals of all other classes.....	10,203	11,337	12,483	13,180	15,796	13,676

Source: The Library of Congress, Annual Report.

18. Communications

Statistics shown in this section include financial and operating data for telephone, wire-telegraph, ocean-cable, and radio-telegraph carriers which render domestic and foreign service, data on newspapers, periodicals, and books, and data on the postal service. Also included are financial and statistical data relating to authorized standard (AM), FM and television radio broadcast stations and networks in the continental United States and possessions. Additional statistics on the communication industry as well as statistics on the number of telephones on farms, radios in occupied dwelling units, and the manufacture of communication equipment appear in other sections of this Abstract.

In the Census of Electrical Industries, the Bureau of the Census has compiled at 5-year intervals, beginning in 1902, reports on the telephone and telegraph industries covering all systems and lines. The last survey was made for the year 1937. Since the establishment of the Federal Communications Commission in 1934, statistical coverage of communications has been concentrated in that agency. Because of the intrastate character of many mutual, cooperative, and smaller commercial telephone companies, the Federal Communications Commission has not been able to continue the same coverage as shown in the Census of Electrical Industries. Where telephone data are presented by States, such information is incomplete to the extent that only the larger interstate carriers are represented. However, on an industry-wide basis, gross operating revenues of the telephone carriers reporting to the Commission are estimated to include approximately 95 percent of the operating revenues of all telephone carriers in the United States. Reports filed by radio broadcast stations and networks, wire-telegraph, ocean-cable, and radio-telegraph carriers cover substantially all domestically domiciled units in these industries which operate in the United States and its possessions or between the United States and foreign countries. Statistical data compiled from these reports are contained in *Statistics of the Communications Industry in the United States* and in the reports to the Congress of the United States, both of which are published annually by the Federal Communications Commission.

"Bell System" as referred to in this section, consists of the American Telephone & Telegraph Co. and its principal telephone subsidiaries. Data on the postal service, obtained principally from the annual reports of the Postmaster General, are also included in this section.

No. 530.—AMERICAN TELEPHONE & TELEGRAPH CO. AND PRINCIPAL TELEPHONE SUBSIDIARIES (BELL TELEPHONE SYSTEM)—SUMMARY: 1925 TO 1949

[Figures are as of December 31]

ITEM	1925	1930	1935	1940	1945	1948	1949
Telephones (thousands).....	11,910	15,187	13,573	17,484	22,446	31,864	33,398
Central offices (number).....	6,147	6,639	6,896	7,052	7,374	8,007	8,224
Miles of pole line.....	394,629	428,212	407,454	399,838	420,009	471,770	483,777
Miles of wire, total (thousands).....	44,043	74,124	78,626	89,306	99,769	124,254	133,080
In underground cable.....	27,789	45,116	47,639	54,339	60,759	76,398	81,805
In aerial cable.....	12,835	23,777	20,425	30,307	33,966	41,612	44,813
Open wire.....	4,339	5,231	4,562	4,660	5,034	6,244	6,411
Percent total wire mileage in cable....	00.3	92.9	94.2	94.8	95.0	95.0	95.2
Average daily telephone conversations, total (thousands).....	50,141	64,034	60,290	79,303	90,548	125,271	132,023
Local.....	48,051	61,150	58,066	76,590	85,877	119,406	126,100
Toll and long distances.....	2,090	2,884	2,224	2,743	4,671	5,865	5,923
Total plant (thousand dollars).....	2,566,809	4,028,836	4,187,790	4,747,674	5,702,067	8,618,842	9,432,750
Operating revenue (thousand dollars).....	737,560	1,075,228	919,116	1,174,322	1,930,889	2,624,827	2,893,373
Taxes (thousand dollars).....	58,113	84,732	94,507	184,770	399,917	292,477	346,144
Employees (number) ¹	335,858	391,746	268,764	323,701	474,537	656,520	563,869
American Tel. and Tel. Co., stockholders (number).....	362,179	567,694	657,465	630,902	683,897	765,824	829,498

¹ Includes employees of Western Electric Co. and Bell Telephone Laboratories.

Source: American Telephone & Telegraph Co., New York, N. Y.; Annual Report.

No. 531.—TELEPHONES—NUMBER AND WIRE MILEAGE IN ALL SYSTEMS, AND NUMBER OF TELEPHONES IN THE BELL SYSTEM: 1895 TO 1949

[Number of telephones represents total number of instruments in service]

DEC. 31—	Total tele- phones ¹	Total miles of wire ¹	Telephones in Bell System ²	DEC. 31—	Total tele- phones ¹	Total miles of wire ¹	Telephones in Bell System ²
1895.....	339,500	722,000	309,502	1933.....	16,711,000	87,000,000	16,035,000
1900.....	1,355,900	2,807,000	855,911	1934.....	16,869,000	86,800,000	16,797,000
1905.....	4,126,900	8,470,000	2,580,924	1935.....	17,424,000	87,200,000	17,354,000
1910.....	7,635,400	16,937,000	5,832,719	1936.....	18,433,000	88,100,000	18,362,000
1915.....	10,523,500	24,792,000	9,172,465	1937.....	³ 19,463,401	³ 90,831,421	19,335,000
1920.....	13,329,400	32,000,000	12,601,935	1938.....	19,963,000	92,550,000	19,385,000
1921.....	13,875,200	34,000,000	13,330,219	1939.....	20,831,000	95,150,000	20,764,000
1922.....	³ 14,347,395	³ 37,265,958	13,915,379	1940.....	21,928,000	99,250,000	21,861,000
1923.....	15,369,500	41,400,000	15,000,101	1941.....	23,521,000	105,550,000	23,451,000
1924.....	16,072,800	46,500,000	15,822,934	1942.....	24,919,000	108,300,000	24,853,000
1925.....	16,935,900	52,200,000	16,720,224	1943.....	26,331,000	108,000,000	26,315,000
1926.....	17,746,000	57,960,000	17,574,252	1944.....	26,859,000	109,000,000	26,843,000
1927.....	³ 18,522,767	³ 63,835,182	18,365,000	1945.....	27,867,000	110,700,000	27,853,000
1928.....	19,341,000	69,130,000	19,197,000	1946.....	31,611,000	116,600,000	31,597,000
1929.....	20,068,000	76,400,000	19,958,000	1947.....	34,867,000	125,600,000	34,854,000
1930.....	20,291,000	83,110,000	20,098,000	1948.....	38,205,000	137,600,000	38,193,000
1931.....	19,690,000	86,100,000	19,596,000	1949.....	40,665,000	147,300,000	40,654,000
1932.....	³ 17,424,408	³ 87,677,586	17,341,000				

¹ Partly estimated, except as indicated.

² Bell-owned and Bell-connecting (owned by other companies).

³ From Bureau of the Census.

Source: American Telephone & Telegraph Co., New York, N. Y.; Annual Report and records.

No. 532.—TELEPHONE SYSTEMS—SELECTED DATA OF CLASS A AND CLASS B CARRIERS, BY STATES AND OTHER AREAS: 1948

[For year ending Dec. 31. Class A carriers are those having average annual operating revenues exceeding \$100,000; Class B, those exceeding \$50,000 but not more than \$100,000]

STATE AND OTHER AREA	Miles of wire in cable	Miles of aerial wire	Central offices	AVERAGE NUMBER OF CALLS PER MONTH (thousands) ¹		TELEPHONES		Taxes (thousands) ²
				Local	Toll	Business	Residential	
Grand total	123,880,928	5,347,737	9,770	4,835,601	182,461	11,146,019	22,609,910	310,719
States, total	123,554,207	5,322,757	9,658	4,814,956	181,958	11,099,578	22,547,606	184,705
Alabama.....	1,143,554	112,847	102	65,983	1,420	92,583	222,184	1,210
Arizona.....	351,074	58,080	39	19,217	544	60,412	74,186	1,041
Arkansas.....	510,777	93,170	83	32,133	835	60,334	119,086	822
California.....	11,981,895	253,076	600	395,425	15,248	1,036,160	1,825,393	17,670
Colorado.....	937,277	120,335	179	51,376	908	120,724	251,194	1,910
Connecticut.....	2,785,517	45,837	119	87,766	5,595	202,026	508,194	1,964
Delaware.....	390,326	3,256	32	15,480	636	31,310	71,246	185
District of Columbia.....	1,649,639	.....	29	67,164	819	204,184	243,009	1,755
Florida.....	1,556,667	97,497	87	55,335	1,399	168,523	200,995	2,484
Georgia.....	1,658,229	147,546	152	92,361	1,024	140,432	309,547	2,227
Idaho.....	143,066	64,504	88	16,207	518	33,860	78,914	568
Illinois.....	9,170,726	150,132	342	288,469	12,676	834,070	1,635,358	17,282
Indiana.....	2,766,994	166,163	251	122,168	4,425	214,183	500,390	4,445
Iowa.....	1,250,726	160,333	179	66,846	1,890	115,031	329,603	1,777
Kansas.....	1,187,084	190,331	235	56,717	1,410	112,434	308,880	2,056
Kentucky.....	1,114,244	117,500	174	57,980	1,215	88,416	236,205	1,410
Louisiana.....	1,469,944	119,091	140	92,490	1,432	130,578	287,718	2,923
Maine.....	611,863	68,086	143	25,707	1,301	53,403	151,220	908
Maryland.....	2,301,590	70,075	165	67,291	2,336	405,485	169,046	3,012
Massachusetts.....	5,362,283	64,551	322	194,373	10,654	436,571	1,048,386	4,834
Michigan.....	6,477,923	183,876	452	249,719	6,324	470,264	1,258,913	6,238
Minnesota.....	1,980,628	141,757	198	108,737	2,148	178,087	445,837	2,972
Mississippi.....	536,000	114,902	156	37,373	1,036	60,707	125,933	1,530
Missouri.....	3,846,283	165,707	284	141,235	2,757	277,115	599,395	4,270
Montana.....	172,533	62,188	90	15,800	391	35,192	74,756	511
Nebraska.....	753,822	125,790	247	48,472	944	77,095	201,931	1,478
Nevada.....	127,391	31,530	21	5,845	114	10,774	14,693	260
New Hampshire.....	418,089	41,721	107	16,801	1,125	35,587	104,053	452
New Jersey.....	6,057,095	60,406	237	158,251	17,028	436,212	996,371	9,949
New Mexico.....	182,401	50,057	49	15,624	307	37,682	47,154	380
New York.....	18,477,831	195,920	779	504,447	31,474	1,830,447	2,834,006	40,514
North Carolina.....	1,160,651	130,467	176	64,670	1,746	114,119	226,115	2,612
North Dakota.....	123,365	57,705	122	14,885	362	25,758	54,629	440
Ohio.....	7,456,076	196,588	400	283,817	5,921	521,220	1,446,072	8,450
Oklahoma.....	1,590,641	150,952	199	78,075	1,813	137,771	305,408	2,293
Oregon.....	1,174,210	79,123	162	51,739	1,945	118,222	226,369	2,176
Pennsylvania.....	9,043,937	153,006	511	289,351	20,010	708,721	1,745,283	4,596
Rhode Island.....	228,292	10,705	37	30,665	1,339	66,534	157,763	1,320
South Carolina.....	597,426	85,190	70	31,156	730	50,345	109,642	971
South Dakota.....	134,267	78,240	136	14,357	372	27,722	71,397	470
Tennessee.....	1,678,105	146,853	203	121,060	1,605	151,473	375,043	2,926
Texas.....	5,080,170	416,094	563	271,272	5,171	470,730	899,666	7,364
Utah.....	388,065	46,231	65	20,880	1,043	48,189	118,007	766
Vermont.....	183,492	53,351	88	9,895	705	21,604	62,688	328
Virginia.....	2,236,073	110,233	174	79,307	2,129	166,382	361,226	2,207
Washington.....	1,794,741	132,639	219	90,534	2,627	188,389	420,692	4,400
West Virginia.....	836,332	62,896	119	49,478	1,593	85,048	209,462	1,117
Wisconsin.....	2,186,293	111,465	130	84,884	2,164	194,127	451,864	3,329
Wyoming.....	188,450	36,301	44	9,115	215	19,794	40,901	339
Undistributed.....	.....	.....	.....	.....	.....	.....	.....	392
U. S. Government.....	.....	.....	.....	.....	.....	.....	.....	124,966
Canada, Dominion of.....	404	3,715	.....	.....	.....	.....	.....	1
Cuba, Republic of.....	421	.....	.....	.....	.....	.....	.....	236
Hawaii, Territory of.....	251,131	13,623	43	14,295	348	39,835	49,012	386
Puerto Rico.....	74,765	7,642	69	6,350	155	16,606	13,292	335

¹ Partly estimated.

² Excludes amount of excise taxes collected by telephone carriers from users of telephone services.

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

No. 533.—TELEPHONE SYSTEMS—SUMMARY, CLASS A CARRIERS: 1926 TO 1948

[Covers class A telephone carriers filing annual reports with F. C. C. Class A carriers are those whose average annual operating revenues exceeded \$100,000. Gross operating revenues of class A carriers (excluding intercompany duplications of Bell System) reporting in 1937 represented approximately 94 percent of revenues of all telephone carriers as reported for Census of Electrical Industries for that year. Figures include data for carriers consolidated and merged for which annual data are available. Includes intercompany duplications, but data for 1942-48 excluding such duplications are shown in italics below]

[All money figures in thousands of dollars]

YEAR	Gross investment in telephone plant	Operating revenues	Operating ratio (percent) ¹	Net operating income	Net income	Dividends declared	Miles of wire (thousands)	Number of tele-phones (thousands)	EMPLOYEES	
									Num-ber on Oct. 31 ²	Total com-pen-sation ³
1926	2,981,213	881,633	67.00	212,088	247,823	190,094	54,541	14,418	323,217	432,210
1929	3,871,235	1,135,320	67.62	272,032	347,062	258,885	73,775	17,026	387,778	580,210
1930	4,227,787	1,169,150	68.91	204,300	341,756	294,352	80,660	17,130	347,106	555,951
1933 ⁴	4,444,418	935,051	71.43	178,931	287,137	321,913	82,349	14,336	267,871	370,073
1935	4,471,787	998,957	70.44	195,107	278,668	314,655	82,578	15,167	265,690	402,836
1937 ⁴	4,687,695	1,140,096	68.06	221,821	364,074	352,275	85,612	17,035	295,777	486,721
1939	4,004,828	1,200,532	66.93	233,107	307,361	346,454	89,747	18,308	286,896	511,489
1940	5,071,277	1,272,655	66.13	237,391	385,806	340,651	93,688	19,336	304,695	537,148
1941	6,380,337	1,406,823	65.21	245,912	369,369	348,034	99,780	20,837	344,949	602,961
1942	5,648,246	1,589,283	64.24	231,133	329,707	333,903	102,357	22,163	359,465	670,274
1943 ⁵	5,648,246	1,545,319	63.43	231,133	177,992	182,157	102,357	22,103	359,465	670,274
1943	5,745,128	1,778,113	64.25	241,937	351,896	339,551	102,065	23,539	368,127	751,711
1945 ⁵	5,745,128	1,733,523	63.33	241,937	194,172	181,327	102,065	23,539	368,127	751,711
1944	5,852,848	1,903,385	64.82	231,174	340,707	342,770	102,748	23,898	364,937	806,590
1944 ⁵	5,852,848	1,867,818	64.01	231,174	183,639	185,645	102,748	23,898	364,937	806,590
1946	8,066,982	2,074,354	66.50	274,193	363,201	355,762	104,387	24,814	395,263	936,000
1946 ⁵	8,066,982	2,028,641	65.75	274,193	190,042	192,005	104,387	24,814	395,263	936,000
1946	6,681,967	2,250,971	76.15	263,634	397,425	369,501	110,029	23,308	525,175	1,805,431
1946 ⁵	6,681,967	2,205,325	76.64	263,634	226,600	198,737	110,029	23,308	525,175	1,805,431
1947	7,786,202	2,397,029	80.72	201,421	293,409	326,703	117,651	31,277	556,682	1,435,500
1947 ⁵	7,786,202	2,348,082	80.32	201,421	170,181	208,476	117,651	31,277	556,682	1,435,500
1948	9,100,035	2,819,283	79.26	274,121	396,379	386,656	129,207	34,224	585,456	1,900,587
1948 ⁵	9,100,035	2,764,161	78.85	274,121	228,478	218,755	129,207	34,224	585,456	1,900,587

¹ Ratio of operating expenses to operating revenues.

² Number on Dec. 31 prior to 1943.

³ Data for 1926 through 1932 include estimates.

⁴ In comparing figures in this table, consideration should be given to the minor effect of revisions of Uniform System of Accounts, effective Jan. 1, 1933, and Jan. 1, 1937, resulting in certain changes in and rearrangements of both balance sheet and income statement.

⁵ Excluding intercompany duplications.

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

No. 534.—RADIOTELEGRAPH CARRIERS—SUMMARY: 1926 TO 1948

[All money figures in thousands of dollars. Figures show development of principal carriers filing annual reports with F. C. C. Includes intercompany duplications]

ITEM	1926	1930	1935	1940 ¹	1945 ¹	1947 ¹	1948 ¹
Investment in plant and equipment	15,800	25,930	29,961	29,735	28,572	36,614	37,370
Operating revenues	5,478	7,060	7,956	13,188	22,460	21,741	22,424
Operating expenses including depreciation	4,455	6,964	7,630	9,383	15,150	22,760	22,195
Operating ratio (percent) ²	81.34	98.64	95.90	71.15	67.46	104.73	98.98
Operating taxes	(³)	185	198	1,497	6,860	941	1,166
Operating income ⁴	1,010	72	35	3,319	7,172	5,032	5,551
Net income transferred to earned surplus	(³)	229	380	2,082	2,268	1,574	454
Dividends declared	(³)		1,400	7,838	850	5	2
Revenue messages transmitted (thousands) ⁵	3,585	5,151	6,521	8,589	10,518	13,326	12,419
Number of employees on June 30	1,266	2,119	2,641	3,097	3,880	6,261	5,732
Total compensation for year	10 2,211	10 3,809	3,946	5,791	14,217	19,309	18,452

¹ In comparing data for 1940-48 with prior years, consideration should be given to changes in reporting requirements due to the uniform system of accounts effective Jan. 1, 1940.

² Ratio of operating expenses to operating revenues.

³ Data not available.

⁴ Beginning 1940, figures are before deduction of income taxes.

⁵ Deficit.

⁶ Includes \$400,000 charged to surplus arising from reduction of capital stock.

⁷ Includes \$150,000 charged to capital surplus.

⁸ Includes data estimated by reporting carriers.

⁹ As of end of October.

¹⁰ Includes estimated data.

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

No. 535.—WIRE-TELEGRAPH CARRIERS (LAND LINE AND OCEAN CABLE)—SUMMARY: 1926 TO 1948

[All money figures in thousands of dollars. Figures show development of principal carriers filing annual reports with F. C. C. Includes carriers consolidated or merged for which annual report data are available. Includes intercompany duplications]

YEAR	Gross investment in plant and equipment	Operating revenues	Operating ratio (percent) ¹	Operating income	Net income	Dividends declared	Miles of wire (thousands)	Number of revenue messages transmitted (thousands) ²	EMPLOYEES	
									Number on June 30	Total compensation ³
1926	391,020	179,405	80.81	26,880	22,722	14,665	2,097	230,824	86,883	110,463
1930	485,429	175,902	85.25	20,206	13,300	23,664	2,366	226,460	92,148	118,362
1935	500,417	121,785	83.91	14,384	4,175	4,800	2,362	173,862	65,046	71,956
1940	483,867	131,424	87.52	7,915	1,883	2,033	2,389	189,864	63,036	81,338
1943	5424,865	193,162	86.29	17,670	3,692	2,901	2,422	229,938	71,743	120,316
1944	7467,694	202,812	83.31	24,359	10,907	7,658	2,388	230,897	66,872	122,310
1945	466,420	208,094	88.72	14,251	2,309	2,453	2,363	242,049	65,188	137,645
1946	456,748	198,227	97.43	6,487	0,507	2,143	2,180	219,363	63,325	149,957
1947	410,337	223,427	87.35	13,760	4,855	1,381	1,859	222,478	59,819	163,285
1948	342,906	191,654	94.55	4,478	1,669	1,228	1,676	193,781	50,636	144,978
Western Union Tel. Co.: 1947	345,027	207,057	86.88	14,973	412	-----	1,736	215,440	55,268	143,225
1948	408,551	207,286	94.34	1,095	940	1,935	1,748	200,041	54,940	154,166

¹ Ratio of operating expenses to operating revenue.

² Represents estimates by reporting carriers.

³ Data for 1926-30 include estimates by reporting carriers.

⁴ Beginning 1943, not fully comparable with prior years; reporting requirements changed effective Jan. 1, 1943.

⁵ Includes net book cost of plant of Postal Telegraph, Inc., acquired by The Western Union Telegraph Co. in amount of \$16,754,000 on basis of gross book cost of \$69,320,000 less tentative allowance for depreciation of \$52,566,000.

⁶ Represents operating income before deduction of income taxes.

⁷ Not comparable with amount reported for Dec. 31, 1943, because of accounting adjustment for Postal Telegraph plant purchased by the Western Union Telegraph Co. Oct. 7, 1943; comparable 1943 amount is \$477,431,000.

⁸ Includes \$3,536,000 charged to capital surplus. ⁹ Deficit or other reverse item. ¹⁰ As of end of October.

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

No. 536.—WESTERN UNION TELEGRAPH CO.—LINE AND WIRE MILEAGE, OFFICES AND FINANCES: 1867 TO 1949

YEAR ENDING—	Miles of pole line and cable	Miles of wire	Number of offices ¹	Receipts	Expenses	Net income ²
June 30—				Dollars	Dollars	Dollars
1867	46,270	85,291	2,565	6,568,925	3,944,006	2,624,920
1870	54,109	112,191	3,972	7,138,738	4,910,772	2,227,966
1880	85,645	233,534	9,077	12,782,895	6,948,957	5,833,938
1890	183,917	678,997	19,332	22,387,029	15,074,304	7,312,725
1900	192,705	933,153	22,900	24,788,570	18,593,206	6,195,364
1910	214,300	1,429,049	24,825	33,889,202	26,614,302	7,274,900
Dec. 31—						
1915	238,940	1,610,709	25,142	62,475,721	40,072,541	11,503,180
1920	246,214	1,449,710	24,881	121,473,685	108,134,041	13,339,644
1925	246,307	1,635,236	24,428	129,151,617	112,861,832	16,289,785
1930	256,763	1,948,938	24,298	133,235,751	123,987,519	9,248,232
1935	254,691	1,906,858	20,964	91,389,312	86,131,284	5,258,028
1940	249,343	1,914,615	19,140	101,277,546	97,655,965	3,621,581
1943	279,019	3,345,384	18,868	161,632,377	154,307,369	7,325,008
1945	279,084	2,291,194	18,687	194,271,046	189,836,841	4,434,505
1946	215,892	2,087,687	18,585	185,189,220	190,189,919	7,311,000,699
1947	167,616	1,786,285	18,232	208,969,005	199,825,649	9,141,346
1948	168,504	1,675,658	17,460	197,782,367	197,953,988	3,171,621
1949	146,900	1,477,925	16,835	181,044,982	185,808,368	7,838,593,406

¹ Excludes agency and commission offices, numbering 12,605 on Dec. 31, 1949.

² Figures for 1915 and prior years represent net income before bond interest.

³ Pole and wire mileages reflect acquisition on Oct. 7, 1943, of facilities of Postal Telegraph Companies.

⁴ Effective Jan. 1, 1943, the Federal Communications Commission prescribed a new system of accounts for telegraph carriers and receipts and expenses as stated above for 1943 and subsequent years are not fully comparable with results for prior years.

⁵ Net income from current operations, before extraordinary adjustments of income applicable to prior years.

⁶ Excludes controlled pole lines and wires no longer recorded in plant records.

⁷ Deficit.

⁸ Deficit after extraordinary credits and charges.

Source: Western Union Telegraph Co., New York, N. Y.; Annual Report.

No. 537.—RADIOTELEPHONE SERVICE, BY CLASS: DECEMBER 31, 1948

[Covers radiotelephone service offered by 29 class A and B telephone carriers; in addition, radiotelephone service with revenue amounting to \$513,495 is offered by 2 radiotelegraph carriers, 1 cable carrier, and 3 small telephone carriers, details for which were not reported]

CLASS OF SERVICE	Number of chargeable calls	Gross revenues ¹
FIXED STATIONS		
Message service, total.....	802,161	7,384,153
Overseas, total.....	598,597	6,742,058
Bermuda and trans-Atlantic.....	255,281	3,354,460
Central and South American and Caribbean.....	149,874	1,607,944
Trans-Pacific.....	165,487	1,618,898
Other.....	27,955	161,050
Interstate, intrastate, intraterritory and intrapossession.....	203,504	642,995
Private line service, program transmission.....		52,336
MOBILE STATIONS		
Message service, total.....	1,840,704	2,342,412
High seas (general service).....	12,062	97,175
Coastal Harbor service, total.....	400,781	575,515
General service.....	253,291	403,515
Dispatching service.....	56,774	44,673
Other.....	90,666	67,227
Mobile telephone service, total.....	1,427,911	1,669,722
General service.....	880,089	1,153,548
Dispatching service.....	509,623	476,440
Signaling service.....	29,199	39,725
Private systems.....		971,068

¹ Includes land-line charges. Mobile service includes monthly charges, installation and move charges.

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

No. 538.—COMMUNICATIONS HOLDING COMPANIES—SELECTED FINANCIAL DATA 1948

[In thousands of dollars. Comprises holding companies whose interests in communication companies constitute a major portion of their aggregate assets]

NAME OF COMPANY	INVESTMENTS IN SECURITIES OF AFFILIATED COMPANIES		Investments in securities of non-affiliated companies	INVESTMENTS ADVANCES TO AFFILIATED COMPANIES		Capital stock	Total surplus	Net income	Dividends declared
	Communication carriers	Other companies		Communication carriers	Other companies				
Total.....	3,510,784	434,922	48,825	308,874	35,216	2,571,932	451,497	239,671	217,912
American Cable & Radio Corp.....	127,404		734	5,522		3,484	26,881	636	
American Telephone & Telegraph Co.....	3,308,109	300,712	46,567	267,191	1,505	2,335,096	210,581	207,618	203,102
Central Electric & Gas Co.....	4,876		143			8,222	1,073	907	913
Clearance Corp.....		52				50	5	(²)	
Gary & Co., Theodore.....		3,873	2			1,024	1,337	64	31
General & Telephone Investments, Inc.....		221				11	209		
General Telephone Corp.....	43,386	213	(³)	4,953	560	33,884	17,694	2,630	2,610
International Telephone & Telegraph Corp.....	483,826	111,782	803	27,267	26,871	127,980	123,443	2,198	
Investors Telephone Co.....	4,811			1,073		305	3,212	224	119
Loveland & Co.....		1,321	518			1,530	321	96	92
Radio Corp. of America.....	10,477	11,116	(³)		6,205	42,336	60,736	24,022	10,081
Telephone Bond & Share Co.....	13,456	3,855	13	1,156		5,903	4,435	403	197
United Telephone & Telegraph Corp.....	2,130					2,132	10	137	132
United Utilities, Inc.....	4,310	2,278	44	1,713	75	5,984	1,554	549	530
West Coast Utilities Corp.....	3,000					3,001	5	96	96

¹ Includes foreign investment of \$452,000.

² Less than \$500.

³ Not available.

⁴ Includes foreign investment of \$49,240,000.

⁵ Includes foreign investment of \$12,845,000.

⁶ Includes foreign investment of \$14,517,000.

⁷ Includes foreign investment of \$4,140,000.

⁸ Includes foreign investment of \$2,221,000.

⁹ Includes data for domestic subsidiaries.

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

BROADCAST STATIONS BY STATE

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No. 539.—BROADCAST AUTHORIZATIONS, BY STATES AND OTHER AREAS, AS OF JUNE 30: 1948 AND 1949

[Stations licensed or holding construction permits]

STATE OR OTHER AREA	1948				1949			
	Total	AM	FM ¹	TV	Total	AM	FM ²	TV
Total	3,186	2,045	1,033	108	3,161	2,179	865	117
Alabama.....	70	56	17	3	81	61	18	2
Arizona.....	28	25	2	1	26	24		2
Arkansas.....	35	28	7		40	32	8	
California.....	228	130	86	12	219	147	62	10
Colorado.....	38	34	4		37	34	3	
Connecticut.....	46	25	20	1	40	26	13	1
Delaware.....	10	5	4	1	12	6	5	1
District of Columbia.....	21	7	10	4	20	7	9	4
Florida.....	100	69	28	3	100	71	24	5
Georgia.....	104	70	31	3	100	70	27	3
Idaho.....	28	21	7		26	21	5	
Illinois.....	121	66	50	5	127	71	50	6
Indiana.....	77	41	33	3	76	44	29	3
Iowa.....	69	45	22	2	70	46	22	2
Kansas.....	41	31	10		46	38	8	
Kentucky.....	54	38	14	2	58	43	13	2
Louisiana.....	59	37	19	3	59	39	17	3
Maine.....	20	15	5		19	16	3	
Maryland.....	40	22	15	3	44	24	17	3
Massachusetts.....	80	42	35	3	70	46	30	3
Michigan.....	98	59	36	3	94	60	28	6
Minnesota.....	52	38	11	3	58	44	11	3
Mississippi.....	42	35	7		40	40	6	
Missouri.....	66	40	24	2	67	45	20	2
Montana.....	26	20			26	26		
Nebraska.....	26	18	6	2	27	21	4	2
Nevada.....	15	12	3		11	9	2	
New Hampshire.....	18	11	7		17	11	6	
New Jersey.....	41	19	21	1	37	19	17	1
New Mexico.....	22	20	1	1	24	28		1
New York.....	179	91	76	12	171	93	64	14
North Carolina.....	132	86	44	2	132	90	40	2
North Dakota.....	17	15	2		15	14	1	
Ohio.....	132	56	65	11	127	62	53	12
Oklahoma.....	56	39	15	2	59	43	14	2
Oregon.....	50	37	12	1	50	39	10	1
Pennsylvania.....	185	102	76	7	186	108	71	7
Rhode Island.....	16	8	7	1	19	11	7	1
South Carolina.....	51	37	14		57	43	14	
South Dakota.....	16	15	1		15	14	1	
Tennessee.....	81	54	26	1	74	55	18	1
Texas.....	230	164	69	6	223	178	39	6
Utah.....	22	18	3	1	23	19	3	1
Vermont.....	7	7			8	8		
Virginia.....	78	49	28	1	78	52	24	2
Washington.....	54	45	8	1	54	46	7	1
West Virginia.....	51	33	18		55	34	20	1
Wisconsin.....	80	50	20	1	73	51	21	1
Wyoming.....	13	12	1		12	12		
Alaska.....	8	8			8	8		
Hawaii.....	9	9			9	9		
Puerto Rico.....	29	25	4		27	26	1	

¹ Excludes 46 noncommercial educational broadcast stations.

² Excludes 58 noncommercial educational broadcast stations.

Source: Federal Communications Commission, Annual Report.

No. 540.—RADIO STATIONS AUTHORIZED AND OPERATORS LICENSED, BY CLASS, AS OF JUNE 30: 1947, 1948, AND 1949

CLASS OF STATION OR OPERATOR	1947	1948	1949	CLASS OF STATION OR OPERATOR	1947	1948	1949
Broadcast stations, total¹	3,551	3,967	4,085	Public safety, total	4,620	4,903	5,700
Standard (AM)	1,795	2,034	2,170	Police	3,742	4,137	4,760
Frequency modulation (FM)	918	1,020	805	Fire	55	35	124
Television (TV)	60	100	117	Forestry	668	461	565
Television (experimental)	81	124	205	Highway maintenance	28	126	165
Noncommercial educational	38	46	58	Special emergency	127	94	87
International	37	37	37	Industrial, total	1,787	2,855	4,236
Facsimile	3	2	2	Utility	1,136	1,656	2,712
Remote pickup	583	571	580	Petroleum	468	412	802
Studio transmitter (ST)	5	9	28	Lumber		32	144
Developmental	24	15	14	Other	183	752	4,608
Class 2 (experimental)	1			Land transportation, total	1,692	3,122	3,588
Safety and special services stations, total²	36,517	47,366	61,286	Railroad	117	204	334
Aeronautical, total	15,043	20,858	27,227	Transit utility	50	77	80
Aircraft	14,627	17,736	23,723	Intercity busses and trucks	25	24	530
Ground	1,316	3,122	3,504	Taxicab	1,500	2,817	3,144
Marine, total	11,955	15,024	20,004	Experimental, total	500	527	501
Ship	10,989	13,720	18,140	Experimental	20	77	455
Coastal and marine relay	131	148	136	Miscellaneous			40
Alaskan coastal	232	277	302	Radio operators and amateur stations, total	511,634	584,208	645,587
Alaskan fixed public	403	412	430	Commercial operators	329,022	347,803	378,506
Other	200	467	946	Aircraft radiotelephone	42,100	80,000	104,586
				Amateur operators	70,500	77,923	80,721
				Amateur stations	70,000	78,434	81,675
				Citizens ⁶	12	48	122

¹ Stations licensed or holding construction permits.

² Many authorizations cover use of mobile units. Nearly 135,000 mobile units and slightly more than 200,000 mobile units were associated with nonbroadcast services on Jan. 1, 1948, and Jan. 1, 1949, respectively.

³ Includes 863 ship radar.

⁴ Includes 571 special industrial, 19 relay press, 15 motion picture, and 3 low-power industrial.

⁵ Includes 20 busses, 8 trucks and 2 auto emergency.

⁶ Data for 1947 and 1948 represent class 2 experimental authorizations only.

Source: Federal Communications Commission; Annual Report.

No. 541.—COMPARATIVE FINANCIAL DATA FOR ALL NETWORKS AND STANDARD BROADCAST STATIONS: 1944 TO 1948

[In thousands of dollars, except number of networks and stations]

ITEM	1944	1945	1946	1947	1948
Number of networks	9	10	8	7	7
Number of stations	875	901	1,025	1,464	1,824
Broadcast revenues, total	275,299	209,338	322,553	363,714	406,095
Broadcast expenses of networks and stations	185,026	215,754	246,087	201,018	342,904
Broadcast income before Federal income tax	90,273	83,584	76,466	171,706	64,092
BROADCAST REVENUES					
Revenues from time sales, net	246,340	266,561	288,609	326,117	360,428
Commissions to regularly established agencies, representatives, brokers and others	41,803	43,083	45,470	47,670	50,899
Revenues from time sales, total	287,043	310,484	334,079	374,087	410,720
Revenues from network time sales, net	129,370	133,074	134,781	134,727	141,052
Payments to foreign stations and elimination of miscellaneous duplications	5,489	4,445	3,759	3,551	3,836
Network time sales by:					
Nation-wide networks	127,246	130,117	130,497	131,265	137,610
Regional networks	6,151	6,415	5,729	4,675	4,868
Miscellaneous networks and stations	1,462	1,887	2,315	2,038	2,462
Revenues from non-network time sales to:					
National and regional advertisers and sponsors	73,313	76,696	82,915	91,581	104,760
Local advertisers and sponsors	84,960	99,814	116,380	147,779	170,908
Revenues from incidental broadcast activities, total	28,959	32,778	33,944	37,597	40,567
Talent	15,108	16,686	16,763	19,539	22,196
Sundry broadcast revenues	13,851	16,091	17,180	17,998	18,371

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

No. 542.—COMPARATIVE FINANCIAL DATA FOR THE 4 NATION-WIDE STANDARD BROADCAST NETWORKS AND THEIR KEY STATIONS: 1945 TO 1948

ITEM	1945	1946	1947	1948
Number of key stations.....	10	10	11	11
Total broadcast revenues.....	\$85,151,875	\$86,494,599	\$91,232,718	\$95,788,942
Total broadcast expenses.....	67,001,351	71,708,921	75,091,412	80,508,811
Broadcast income (before Federal income taxes).....	18,150,524	14,785,678	16,141,306	15,280,131

No. 543.—COMPARATIVE FINANCIAL DATA FOR 1,313 STANDARD BROADCAST STATIONS BY CLASS OF STATION AND TIME OF OPERATION: 1947 AND 1948

[All broadcast income is before Federal income taxes. Only those stations identical for both years with respect to class, time and network affiliation are included. Excludes 11 key stations of Nation-wide networks]

ITEM	1947	1948
Averages per station:		
Total (1,313 stations):		
Total broadcast revenues.....	\$191,863	\$205,111
Total broadcast expenses.....	150,971	166,646
Broadcast income.....	40,892	38,465
Clear channel 50 kilowatts unlimited (46 stations):		
Total broadcast revenues.....	1,187,743	1,238,993
Total broadcast expenses.....	857,682	897,736
Broadcast income.....	330,061	341,257
Clear channel 50 kilowatts part-time (4 stations):		
Total broadcast revenues.....	871,581	900,983
Total broadcast expenses.....	660,742	729,705
Broadcast income.....	210,839	171,278
Clear channel 5 to 20 kilowatts (29 stations):		
Total broadcast revenues.....	420,895	437,741
Total broadcast expenses.....	346,285	357,696
Broadcast income.....	74,610	80,145
Regional unlimited (342 stations):		
Total broadcast revenues.....	301,129	310,777
Total broadcast expenses.....	228,111	245,786
Broadcast income.....	73,018	64,991
Regional part-time (185 stations):		
Total broadcast revenues.....	86,486	110,321
Total broadcast expenses.....	81,779	103,676
Broadcast income.....	4,707	6,745
Local unlimited (641 stations):		
Total broadcast revenues.....	92,521	100,660
Total broadcast expenses.....	77,803	88,135
Broadcast income.....	14,718	12,525
Local part-time (66 stations):		
Total broadcast revenues.....	49,930	72,739
Total broadcast expenses.....	46,526	68,275
Broadcast income.....	3,404	4,464

¹ Includes 1 part-time station.

No. 544.—BROADCAST REVENUES AND INCOME OF STANDARD BROADCAST STATIONS AND NETWORKS: 1948

SOURCE	TOTAL BROADCAST REVENUES		BROADCAST INCOME ¹	
	Amount	Percent of total	Amount	Percent of total
Total.....	\$406,995,414	100.00	\$64,091,684	100.00
Networks, including 27 owned and operated stations.....	109,031,802	26.79	18,085,191	28.22
Networks and their 11 key stations.....	97,290,571	23.90	15,283,970	23.85
16 other network owned and operated stations.....	11,741,231	2.89	2,801,221	4.37
1,797 other stations.....	207,963,612	73.21	46,006,493	71.78
1,680 stations serving as network outlets.....	228,938,322	56.25	43,347,338	67.63
717 stations not serving as network outlets.....	69,025,290	16.96	2,659,155	4.14

¹ Before Federal income taxes.

Source of tables 542, 543, and 544: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

No. 545.—FINANCIAL DATA OF TELEVISION NETWORKS AND BROADCAST STATIONS:
1949

[In millions of dollars]

ITEM	Broadcast revenues	Broadcast expenses	Broadcast loss
Industry total.....	8.7	23.6	14.9
4 networks (including 10 owned and operated stations).....	4.8	11.2	6.4
40 other stations.....	3.9	12.4	8.5

Source: Federal Communications Commission; annual report, Statistics of the Communications Industry in the United States.

No. 546.—NEWSPAPERS AND PERIODICALS—NUMBER AND CIRCULATION, BY
FREQUENCY OF ISSUE, AND RECEIPTS: 1929 TO 1947

[Circulation and money figures in thousands]

FREQUENCY OF ISSUE AND RECEIPTS	1929	1931	1933	1935	1937	1939	1947
NEWSPAPERS							
Total number.....	10,176	9,299	6,884	8,266	8,826	9,173	10,282
Aggregate circulation per issue ¹	91,778	86,457	76,299	87,096	95,296	96,476	119,567
Daily (except Sunday):							
Morning:							
Number.....	450	455	432	454	505	473	400
Circulation.....	15,742	15,480	14,782	15,984	17,311	17,152	21,796
Evening:							
Number.....	1,627	1,589	1,471	1,573	1,560	1,567	1,454
Circulation.....	26,274	26,813	22,849	24,887	26,034	25,814	31,490
Sunday:							
Number.....	578	555	480	523	528	542	416
Circulation.....	20,012	27,453	25,454	29,196	32,713	33,007	42,736
Weekly:							
Number.....	7,075	6,313	4,218	5,337	5,839	6,212	7,705
Circulation.....	18,834	16,173	12,048	15,185	17,287	18,295	21,408
Semiweekly:							
Number.....	381	330	240	332	348	343	230
Circulation.....	1,580	1,353	1,026	1,724	1,720	1,990	926
Triweekly:							
Number.....	56	48	34	37	46	36	21
Circulation.....	287	184	140	121	231	219	151
Other:							
Number.....							56
Circulation.....							1,060
Receipts, total.....	\$1,073,119	\$886,523	\$667,820	\$760,247	\$861,689	\$845,687	\$1,792,338
Subscription and sales.....	275,751	261,509	239,147	260,224	287,509	306,192	596,925
Advertising.....	797,338	624,954	428,673	500,023	574,180	539,495	1,192,413
PERIODICALS							
Total number.....	5,157	4,887	3,459	4,019	4,202	4,985	4,610
Aggregate circulation ¹	202,022	183,527	174,759	178,621	224,275	239,693	384,628
Daily:							
Number.....	207	204	177	196	163	220	112
Circulation.....	932	831	794	682	791	1,979	842
Triweekly:							
Number.....	8	9	6	7	8	12	5
Circulation.....	25	31	25	22	33	27	5
Semiweekly:							
Number.....	27	38	30	27	45	50	21
Circulation.....	1,402	1,284	1,811	2,129	2,556	2,906	182
Weekly:							
Number.....	1,158	1,066	878	966	954	1,109	802
Circulation.....	34,495	30,732	39,365	42,648	56,115	55,825	69,393
Semi-monthly:							
Number.....	224	205	145	171	179	193	233
Circulation.....	9,168	6,375	4,593	5,608	7,548	8,135	13,832
Monthly:							
Number.....	2,790	2,552	1,664	2,009	2,063	2,323	2,253
Circulation.....	133,048	122,671	103,193	102,194	124,521	134,766	194,824
Quarterly:							
Number.....	562	629	462	510	547	608	647
Circulation.....	20,005	19,576	23,238	23,277	25,808	26,238	45,535
Other:							
Number.....	172	184	97	133	243	380	447
Circulation.....	2,346	1,978	1,742	2,161	6,903	9,726	60,015
Receipts, total.....	\$507,445	\$407,254	\$269,294	\$329,564	\$407,835	\$409,027	\$1,045,523
Subscription and sales.....	134,545	133,608	128,232	143,466	171,961	184,572	419,732
Advertising.....	322,900	243,556	141,062	186,098	235,874	224,455	625,741

¹ Calculated by totaling returns for average circulation per issue as made for individual publications.

Source: Department of Commerce, Bureau of Census; 1947 Census of Manufactures report.

No. 547.—PERIODICALS—NUMBER, CIRCULATION, AND RECEIPTS BY TYPE: 1947

[Circulation and money figures in thousands]

TYPE	Number published	Aggregate circulation per issue	Receipts	TYPE	Number published	Aggregate circulation per issue	Receipts
Total.....	4,610	384,628	\$1,045,523	Labor.....	183	3,694	\$6,877
Agriculture and farm, general.....	95	16,514	38,060	Legal.....	85	273	3,319
Agriculture and farm, specified.....	144	6,005	10,957	Medical and dental.....	143	1,894	11,362
Art, music, and drama.....	54	2,730	5,322	Military and naval.....	21	622	1,841
Business and finance.....	127	2,013	31,211	Motion picture.....	31	8,272	15,032
Comics.....	263	89,478	41,829	Religious.....	951	47,191	42,762
Educational.....	177	14,505	21,845	Science and technology.....	106	3,918	13,658
Fashions.....	38	5,746	31,003	Sports, outdoor, hobbies, etc.....	206	8,977	36,412
Fiction.....	180	35,332	44,572	Trade: merchandising.....	472	5,310	62,348
Fraternal and clubs.....	98	14,388	9,103	Trade: professional, institutional, and service.....	298	3,099	31,146
General interest, news, and current events.....	203	64,228	343,805	Trade: industrial, engineering, and technical.....	489	6,166	79,421
Geography and travel.....	20	1,187	6,293	University, college, and school.....	17	64	418
Home and garden.....	32	11,867	39,874	Women's service.....	21	22,556	100,489
Juvenile.....	17	2,837	7,053	All other.....	139	5,699	8,766

Source: Department of Commerce, Bureau of the Census; 1947 Census of Manufactures report.

No. 548.—BOOK PUBLISHING—NUMBER OF COPIES SOLD AND RECEIPTS, BY TYPE: 1947

[In thousands]

TYPE	ALL EDITIONS			Receipts
	Number of copies sold			
	Total	Hard-bound	Paper-bound	
Books, total.....	487,216	277,450	209,766	\$435,134
Textbooks:				
Elementary and high school.....	74,254	53,285	20,969	55,068
College.....	23,821	22,547	1,274	52,513
School workbooks (except educational tests).....	41,070	843	40,227	13,227
Religious books:				
Bibles and testaments.....	9,248	4,703	4,545	9,285
Prayer books.....	2,606	1,372	1,234	1,558
General religious books and hymnals.....	30,689	15,619	15,070	18,050
Technical and professional books.....	17,467	11,076	5,791	45,837
Mail-order books, including book clubs.....	54,429	45,546	8,883	65,423
Subscription books.....	14,026	13,880	746	63,851
Trade books:				
Adult.....	140,414	48,673	91,741	69,963
Juvenile.....	53,752	49,962	3,790	20,289
Other books.....	24,840	9,344	15,496	20,070
All pamphlets, total, including educational test.....	402,200		402,200	20,656

Source: Department of Commerce, Bureau of the Census, 1947 Census of Manufactures report.

No. 549.—UNITED STATES POSTAL SERVICE—SUMMARY: 1800 TO 1948

[Postal statistics, unless otherwise noted, include data for outlying Territories and possessions except Canal Zone. Excludes Philippine Islands for all years. Leaders indicate no data. For financial data, see also *Historical Statistics*, series P165-167]

YEAR ENDING JUNE 30—	Number of post offices	Mileage of post routes ¹	FINANCES (THOUSANDS OF DOLLARS)			Revenue per capita, dollars	MONEY ORDERS ISSUED (THOUSANDS OF DOLLARS)		Number of ordinary postage stamps issued, millions	Number of pieces of mail hand- led, mil- lions ⁴
			Gross revenue	Gross expend- iture	Sur- plus (+) or def- icit (-) ²		Domes- tic ³	Inter- na- tional ³		
1800.....	903	20,817	281	214	+67					
1810.....	2,300	36,406	552	496	+56					
1820.....	4,500	72,492	1,112	1,161	-49					
1830.....	8,460	115,176	1,861	1,933	-32					
1840.....	13,498	155,730	4,544	4,718	-175	0.27				
1850.....	18,417	178,672	5,500	5,213	+287	.20			2	
1860.....	28,498	240,594	8,518	19,171	-10,653	.27			216	
1865.....	20,550	142,340	14,556	13,695	+917	.42	1,860		387	
1870.....	28,492	231,232	18,890	23,999	-5,098	.40	34,054	122	468	
1875.....	35,547	277,873	20,791	33,611	-6,820	.61	77,431	1,965	682	
1880.....	42,989	343,888	33,315	36,543	-3,222	.66	100,353	3,404	876	
1885.....	51,252	395,551	42,561	50,046	-7,481	.70	117,859	6,840	1,465	
1890.....	62,401	427,990	60,882	66,260	-5,401	.97	114,363	13,230	2,220	4,005
1895.....	70,064	456,026	76,983	87,180	-10,230	1.12	156,709	12,906	2,705	5,134
1900.....	75,888	500,980	102,355	107,740	-5,410	1.34	233,921	16,740	3,999	7,130
1905.....	68,131	486,805	152,827	167,399	-14,594	1.82	396,903	47,516	5,751	10,188
1910.....	59,830	447,098	224,129	229,977	-5,831	2.43	547,994	99,743	9,067	14,850
1915.....	56,380	433,334	287,248	298,546	-11,333	2.85	659,139	60,772	11,226	
1920.....	52,841	435,342	437,150	454,323	-17,270	4.11	1,332,709	32,900	13,213	
1925.....	50,957	404,209	599,591	639,232	-39,745	5.28	1,632,567	52,550	17,387	25,635
1930.....	49,063	503,918	705,484	803,067	-98,216	5.75	1,714,576	72,708	16,269	27,383
1935.....	45,686	514,128	630,795	696,503	-65,808	4.94	1,820,957	30,429	13,610	22,332
1940.....	44,024	511,514	766,949	807,623	-40,784	5.84	2,094,543	21,668	16,381	27,749
1941.....	43,739	550,958	812,828	836,359	-24,118	6.11	2,357,013	16,863	16,381	29,236
1942.....	43,358	590,003	859,817	873,950	-14,139	6.39	3,101,928	14,743	19,492	30,113
1943.....	42,654	548,128	966,227	952,529	+13,692	7.08	4,485,620	17,557	19,124	32,818
1944.....	42,161	549,063	1,112,877	1,008,937	+143,892	8.06	4,671,573	29,981	19,106	34,931
1945.....	41,792	550,903	1,314,240	1,145,002	+169,139	9.41	4,810,300	38,137	20,240	37,012
1946.....	41,761	561,418	1,234,572	1,353,650	-129,082	8.69	4,748,656	38,738	19,189	36,313
1947.....	41,760	609,000	1,299,141	1,504,805	-205,658	9.02	4,199,610	41,639	19,542	37,423
1948.....	41,695	640,329	1,410,971	1,687,759	-276,834	9.62	4,554,944	51,264	20,432	40,280

- ¹ Excluding rural free delivery routes, ocean mail routes, and air-mail routes to foreign countries.
² Audited postal surplus or deficit which is greater or less than excess of receipts or expenditures by the amount of adjusted losses and contingencies.
³ Domestic excludes and international includes foreign countries on domestic basis.
⁴ Continental United States only. Data for years prior to 1926, except 1923, are estimates.
⁵ Postage stamps first issued under act of Mar. 3, 1847, and placed on sale at New York July 1, 1847.
⁶ From Nov. 1, 1864, when money-order system first went into operation, to June 30, 1865.
⁷ From Sept. 1, 1869, to June 30, 1870. International money orders first issued under convention of Oct. 12, 1867.

No. 550.—POSTAL SERVICE REVENUES, BY SOURCE: 1920 TO 1948

[In thousands of dollars. For years ending June 30. See headnote, table 549]

ITEM	1920	1925	1930	1935	1940	1945	1947	1948
Total.....	437,150	599,591	705,484	630,795	766,949	1,314,240	1,299,141	1,410,971
Ordinary postal revenue.....	424,400	585,333	686,426	598,368	732,137	1,246,777	1,224,258	1,343,371
Stamps, postal cards, etc.....	379,587	507,572	674,851	473,407	521,753	953,770	801,437	820,904
Second-class postage paid in money (pound rates) ¹	25,100	29,619	28,584	18,431	23,033	25,286	35,626	38,008
Other postage paid in money under permit.....	12,960	39,801	73,545	96,206	176,503	252,312	394,003	463,509
Box rents.....	6,345	7,817	8,539	6,596	7,981	11,033	12,966	13,423
Miscellaneous.....	614	1,024	907	3,718	2,917	4,371	9,335	7,520
Money-order revenues.....	10,914	17,490	20,424	23,995	28,995	46,671	40,012	40,219
Revenue from postal savings.....	2,430	1,849	1,562	12,013	10,817	20,792	34,871	27,381

¹ For volume of this item, see table 554.

No. 551.—POSTAL SERVICE EXPENDITURES, BY OBJECT: 1920 TO 1948

[In thousands of dollars. For years ending June 30. For area covered and for total expenditures, see table 549. Data cover expenditures during specified fiscal year, whether on account of that year or of previous years.]

ITEM	1920	1925	1930	1935	1940	1945	1947	1948
Service in post offices (total).....	234, 102	338, 046	429, 571	378, 407	479, 731	721, 871	1,008,061	1,061,014
Salaries of postmasters.....	40, 108	47, 562	52, 850	44, 588	49, 238	72, 544	89, 159	86, 184
Salaries of clerks, etc.....	102, 319	153, 336	201, 972	178, 510	222, 778	368, 147	622, 491	547, 441
City delivery service.....	63, 026	95, 161	127, 890	113, 153	145, 355	191, 182	287, 338	306, 727
All other expenditures.....	28, 049	41, 987	46, 860	47, 156	62, 360	89, 998	109, 073	118, 661
Railway Mail Service.....	38, 711	52, 906	61, 888	52, 251	60, 136	86, 288	110, 976	111, 674
Rural Delivery Service.....	75, 794	93, 163	105, 347	90, 519	91, 446	105, 847	129, 181	131, 197
Transportation of domestic mail.....	99, 520	142, 141	176, 984	134, 676	155, 883	219, 347	228, 667	287, 968
By railroads.....	70, 714	99, 720	117, 265	98, 328	101, 890	134, 371	132, 934	144, 378
By other means.....	28, 805	42, 421	59, 720	41, 348	53, 994	84, 975	95, 733	123, 590
Transportation foreign mail.....	5, 912	9, 175	24, 449	36, 806	16, 248	4, 614	18, 420	106, 450
Payment account of invalid money orders.....	284	138	131	232	187	694	1, 806	1, 360
Post Office Department ¹		3, 712	4, 298	3, 612	3, 098	5, 441	7, 687	8, 144

¹ Paid out of the General Treasury prior to 1923.

No. 552.—TRANSPORTATION OF DOMESTIC MAILS, BY CLASS OF SERVICE: 1925 TO 1948

[Data as of June 30 or for year ending June 30. See headnote, table 549. Railway mail space units of service vary in size and character and may consist of a car, a section of a car, or a closed pouch carried on a car. Some cars are railway post offices, others are for storage only, about 20 classes of units being distinguished.]

CLASS OF SERVICE AND ITEM	1925	1930	1935	1940	1945	1947	1948
Steam railway service:¹							
Length of routes (miles).....	230, 470	220, 416	199, 016	181, 500	173, 138	170, 107	² 167, 900
Annual travel (thousand miles)—							
Regular space units.....	579, 256	564, 801	455, 214	455, 836	496, 391	516, 516	² 559, 348
Forrated to 60-foot car basis.....	228, 395	228, 478	192, 130	208, 118	260, 140	275, 385	322, 923
Annual expenditure (thousand dollars) ³ —							
Regular authorizations.....	88, 991	103, 970	86, 806	92, 217	114, 614	121, 105	² 175, 480
Annual cost.....	107, 491	126, 243	99, 676	108, 485	145, 267	163, 800	² 205, 444
Average rate of cost—							
Per mile of length (dollars).....	386. 12	471. 70	436. 17	598. 09	661. 98	711. 94	1, 045. 15
Per unit mile traveled (cents).....	15. 36	18. 41	19. 06	20. 23	23. 09	23. 45	² 31. 37
Per 60-foot car mile (cents).....	39. 31	45. 70	45. 40	44. 31	44. 01	44. 06	² 54. 34
Electric railway service:							
Number of routes.....	238	224	135	85	60	40	42
Length of routes (miles).....	8, 042	7, 012	4, 459	2, 690	1, 963	1, 462	1, 297
Annual travel of space units (thousand miles).....	10, 487	9, 829	6, 047	3, 786	3, 140	2, 342	2, 181
Annual rate of expenditure (thousand dollars).....	566	571	349	236	224	204	194
Average cost per unit mile traveled (cents).....	5. 39	5. 81	5. 77	6. 24	7. 13	8. 69	8. 90
Power boat service:							
Number of routes.....	284	265	196	175	146	135	134
Length of routes (miles).....	49, 791	40, 130	21, 043	19, 613	8, 701	8, 310	8, 034
Annual travel (thousand miles).....	5, 298	4, 806	2, 860	2, 451	1, 505	1, 368	1, 319
Annual rate of expenditure (thousand dollars).....	1, 492	1, 401	1, 085	924	521	515	672
Average cost per mile traveled (cents).....	28. 16	29. 15	37. 95	37. 71	34. 64	59. 54	50. 93
Air mail service:							
Length of routes (miles).....	2, 665	14, 907	28, 884	37, 943	56, 840	102, 454	130, 093
Miles traveled with mail (thousands).....	2, 077	14, 939	31, 149	59, 236	166, 576	⁴ 314, 506	⁴ 321, 062
Mail carried (million pound-miles).....	(⁵)	(⁵)	6, 790	18, 671	122, 909	67, 475	67, 717
Cost of service (thousand dollars).....	2, 744	14, 618	8, 838	19, 425	35, 536	⁴ 21, 736	⁴ 35, 157
Average cost per mile (dollars).....	1. 32	0. 98	0. 28	0. 33	0. 21	0. 07	0. 11

¹ Annual expenditure (regular authorizations) represents estimated cost for transporting normal mail traffic over regular routes only, based on contracts outstanding at end of each fiscal year. Annual cost includes emergency and side and transfer service. Average rates based on regular authorizations.

² Includes 26 percent interim increase granted participating railroad companies under Railway Mail Pay Case, I. C. C. Docket No. 9200.

³ For expenditures for Railway Mail Service, see table 551.

⁴ Subject to revision. ⁵ Not computed.

Source of tables 551 and 552: Post Office Department, Annual Report of the Postmaster General.

No. 553.—DELIVERY SERVICE—CITY AND RURAL FREE DELIVERY AND STAR-ROUTE SERVICE: 1870 TO 1948

[See headnote, table 549. Free city delivery was instituted in 1863; rural free delivery in 1897. Star routes are mail routes between towns which are let on a contract basis. Star route and Air-Mail service in Alaska is not included here; data for 1948 as follows: Number of routes, 65; length, 13,260 miles; annual travel, 1,287,053 miles; annual rate of expenditure, \$982,723]

AS OF JUNE 30—	CITY FREE DELIVERY			RURAL FREE DELIVERY				STAR ROUTES	
	Number of offices	Number of carriers	Annual cost † (1,000 dollars)	Number of routes	Length of routes (miles)	Annual travel (1,000 miles)	Annual cost (1,000 dollars)	Number of routes (regular service)	Annual cost (1,000 dollars)
1870.....	51	1,362	1,231					7,295	5,050
1880.....	104	2,628	1,2,364					9,863	7,321
1890.....	454	9,086	1,7,978					15,887	5,321
1895.....	604	12,714	12,145					20,733	5,754
1900.....	796	15,322	14,671	1,259	28,685		420	22,834	5,083
1905.....	1,144	21,778	20,923	32,110	721,237		20,865	17,199	7,342
1910.....	1,492	28,715	31,738	41,079	993,068	303,007	36,915	13,425	6,928
1915.....	1,808	32,902	39,829	43,800	1,076,235	325,505	52,566	11,557	8,713
1920.....	2,086	36,142	62,841	43,445	1,151,332	348,227	75,795	10,739	11,106
1925.....	2,401	46,251	93,587	45,189	1,227,654	370,673	95,131	10,906	12,774
1930.....	3,050	53,762	126,426	43,278	1,334,842	404,738	106,338	11,788	14,281
1931.....	3,098	53,387	126,179	42,412	1,354,759	412,382	106,471	12,089	14,532
1932.....	3,111	52,787	125,700	41,602	1,358,030	412,084	106,358	12,443	14,705
1933.....	3,111	51,229	107,410	40,013	1,365,712	414,417	93,787	12,596	14,301
1934.....	3,111	48,275	96,947	37,108	1,359,895	412,721	81,697	12,237	12,942
1935.....	3,111	49,084	111,648	34,848	1,355,078	411,361	90,425	11,853	11,357
1936.....	3,134	53,862	126,371	34,118	1,369,083	415,433	92,437	11,668	10,832
1937.....	3,173	54,944	133,908	33,601	1,377,088	418,248	91,799	11,572	10,800
1938.....	3,215	55,713	136,505	33,144	1,387,445	420,107	91,196	11,393	11,035
1939.....	3,236	56,017	139,493	32,839	1,392,657	421,854	91,170	11,462	10,343
1940.....	3,275	58,531	143,766	32,646	1,401,690	424,704	91,441	11,869	10,923
1941.....	3,298	61,085	149,759	32,445	1,411,873	427,756	91,502	11,407	11,205
1942.....	3,347	62,919	156,180	32,292	1,420,971	430,723	91,636	11,400	12,007
1943.....	3,408	58,602	170,879	32,179	1,425,890	432,281	96,513	11,258	14,287
1944.....	3,732	58,046	184,113	32,112	1,428,476	433,120	104,691	11,170	16,909
1945.....	3,884	57,993	190,574	32,100	1,435,059	435,209	106,853	11,201	18,558
1946.....	4,033	55,770	245,406	32,101	1,441,533	437,248	117,403	11,218	20,063
1947.....	4,167	67,733	287,029	32,249	1,449,787	439,550	128,582	11,296	21,700
1948.....	4,270	78,127	308,435	32,412	1,465,198	444,424	131,119	11,324	28,211

† Represents audited expenditures; in 1880 and 1890, some incidental expense included.

No. 554.—POSTAL SERVICE OPERATION—SUMMARY FOR PRINCIPAL ITEMS: 1925 TO 1948

[For years ending June 30. See headnote, table 549. For sales of postage stamps and other stamped paper and postage collected on second-class matter, see table 559]

ITEM	1925	1930	1935	1940	1945	1947	1948
Transactions in stamped paper:							
Ordinary postage stamps issued (millions).....	17,387	16,269	13,610	16,381	20,240	19,542	20,432
Stamped envelopes (millions).....	2,997	3,164	1,618	1,650	2,065	1,990	2,118
Postal cards issued (millions).....	1,497	1,643	1,754	2,257	2,282	2,951	3,637
Pieces of mail carried † (millions).....	25,835	27,888	22,332	27,749	37,912	37,428	40,280
Second-class matter carried:							
Free in country (1,000 pounds).....	69,195	75,326	57,500	60,626	59,787	73,178	77,245
Paid at pound rates (1,000 pounds).....	1,348,297	1,554,415	1,093,389	1,283,673	1,319,537	1,871,505	2,094,695
Foreign mails dispatched by sea:							
Letters, post cards (1,000 pounds).....	5,640	7,103	4,602	4,231	31,426	5,238	5,233
Other articles (1,000 pounds).....	66,229	83,377	53,056	62,257	474,160	489,001	600,455
Mail registered:							
Domestic, paid (1,000 pieces).....	70,512	76,489	41,318	40,533	81,094	69,270	69,470
International, paid (1,000 pieces).....	10,993	7,869	3,444	2,713	(3)	(3)	(3)
Official, free (1,000 pieces).....	8,414	8,080	10,582	12,082	22,907	416,161	417,004
Registry fees (1,000 dollars).....	8,850	12,807	7,100	6,825	17,706	15,020	15,070
Mail insured:							
Domestic, parcel post (1,000 pieces).....	152,078	126,421	71,960	80,916	131,384	159,391	182,689
International (1,000 pieces).....	603	649	311	380	(3)	(3)	(3)
Total fees paid (1,000 dollars).....	8,061	8,775	5,249	5,702	12,259	12,641	13,189
Mail sent C. O. D.:							
Total pieces sent (1,000).....	52,362	46,249	31,118	34,648	44,146	65,635	69,416
Total fees (1,000 dollars).....	5,562	5,825	4,298	4,748	10,830	15,926	17,084

† Continental U. S. only. Data for 1925 are estimates.

‡ Includes "insured mail treated as registered mail," formerly included with regular insured mailings.

§ Not published.

¶ Excludes data for international mail included in prior years.

* Not including surcharges (effective July 1, 1932) amounting to \$3,815,000 in 1935, \$2,674,000 in 1940, \$7,371,000 in 1945, \$5,972,000 in 1947, and \$5,848,000 in 1948.

Source of tables 553 and 554: Post Office Department, Annual Report of the Postmaster General and records.

POSTAL SERVICE

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No. 555.—POSTAL SERVICE OPERATION—NUMBER OF OFFICES, MILEAGE OF RURAL ROUTES, AND GROSS RECEIPTS, BY STATES AND OTHER AREAS

[Figures for years ending June 30]

DIVISION, STATE, AND OTHER AREA	Number of post offices, 1948	Mileage of rural free-delivery routes 1948	GROSS POSTAL RECEIPTS (thousands of dollars)¹					
			1930	1935	1940	1945	1947	1948
Grand total	41,695	1,465,198	686,351	595,661	729,780	1,243,674	1,216,486	1,337,581
Continental United States	41,275	1,465,102	684,610	591,800	726,172	1,216,094	1,205,766	1,327,531
New England	2,299	45,425	51,375	46,111	54,022	77,245	83,113	91,515
Maine.....	076	12,852	3,912	3,538	3,925	5,834	5,843	5,852
New Hampshire.....	334	6,551	2,286	2,216	2,718	3,315	4,282	4,510
Vermont.....	347	8,238	1,703	1,669	1,846	2,406	2,518	2,713
Massachusetts.....	571	8,662	29,627	25,890	29,796	42,120	45,669	50,461
Rhode Island.....	80	1,422	3,297	3,018	3,514	5,970	5,803	6,632
Connecticut.....	291	7,700	10,560	9,740	12,224	17,100	19,298	21,347
Middle Atlantic	4,960	119,080	194,927	164,613	195,685	324,915	328,203	368,857
New York.....	1,926	51,643	125,072	102,748	120,888	210,835	205,949	232,929
New Jersey.....	628	9,259	19,768	18,553	23,207	35,122	39,430	45,169
Pennsylvania.....	2,406	58,778	50,087	43,312	51,590	78,968	82,624	90,260
East North Central	5,641	315,039	175,748	143,663	180,346	259,051	282,826	312,922
Ohio.....	1,336	71,995	42,088	34,046	41,668	62,071	64,285	71,452
Indiana.....	902	60,304	15,613	18,388	16,810	26,745	26,625	29,392
Illinois.....	1,460	74,137	78,757	62,916	79,257	104,724	121,960	133,366
Michigan.....	1,016	59,355	24,133	20,048	26,870	42,109	44,670	50,142
Wisconsin.....	927	52,848	15,157	13,265	15,740	23,402	25,285	28,570
West North Central	6,338	336,906	80,641	66,926	76,171	111,234	116,899	128,963
Minnesota.....	1,035	55,662	17,614	15,029	17,600	24,886	27,238	29,738
Iowa.....	1,105	65,098	13,504	10,932	12,912	18,531	19,326	21,754
Missouri.....	1,468	63,500	28,988	22,748	25,806	37,517	40,539	45,322
North Dakota.....	600	29,258	2,721	2,562	2,747	3,583	3,726	4,063
South Dakota.....	551	25,351	2,750	2,433	2,614	3,686	3,813	4,101
Nebraska.....	668	37,742	7,279	6,217	6,925	10,397	10,719	11,642
Kansas.....	911	60,295	7,785	6,945	7,569	12,633	12,633	12,344
South Atlantic	7,053	212,234	52,298	51,213	65,939	124,543	114,767	122,322
Delaware.....	69	3,114	1,233	1,251	1,759	2,574	2,656	2,936
Maryland.....	550	12,191	8,519	7,706	9,436	15,328	15,326	16,092
Dist. of Columbia.....	1	144	6,047	6,307	8,242	13,637	16,776	16,229
Virginia.....	1,708	32,774	7,985	7,688	9,617	18,013	15,044	17,146
West Virginia.....	1,529	13,226	4,611	4,274	5,142	8,725	7,654	8,188
North Carolina.....	1,135	47,265	6,880	7,475	9,407	19,175	16,392	18,465
South Carolina.....	1,496	28,206	2,174	2,037	2,832	4,897	4,544	4,950
Georgia.....	603	58,381	9,220	8,452	10,680	18,631	17,713	19,182
Florida.....	662	16,933	5,674	6,023	8,875	18,561	17,662	19,134
East South Central	4,656	163,330	23,786	21,330	26,881	49,905	44,197	47,641
Kentucky.....	2,216	30,183	6,827	6,161	7,304	12,472	11,197	12,166
Tennessee.....	804	49,432	8,546	7,676	9,796	17,528	16,593	17,858
Alabama.....	907	43,630	5,108	4,524	5,961	11,991	10,139	10,981
Mississippi.....	729	40,085	3,255	2,969	3,820	7,914	6,268	6,606
West South Central	4,699	180,062	37,240	33,206	42,606	81,886	73,410	79,879
Arkansas.....	1,093	29,762	3,823	3,265	4,115	7,995	6,794	7,059
Louisiana.....	749	20,231	5,486	5,017	6,684	13,778	11,418	12,224
Oklahoma.....	802	45,346	7,272	6,217	7,375	13,032	11,514	12,351
Texas.....	1,995	84,723	20,654	18,707	24,433	47,080	43,684	48,236
Mountain	2,908	39,111	17,276	15,914	19,778	32,171	32,414	35,875
Montana.....	544	7,213	2,446	2,422	2,813	3,682	3,954	4,254
Idaho.....	398	7,705	1,513	1,488	1,878	2,815	2,856	3,067
Wyoming.....	271	1,336	993	962	1,189	1,811	1,709	1,930
Colorado.....	565	15,070	6,819	5,929	7,168	10,701	11,306	12,425
New Mexico.....	454	3,257	1,089	1,162	1,631	2,997	2,810	3,056
Arizona.....	259	2,282	1,532	1,456	1,900	4,228	4,128	4,562
Utah.....	292	2,072	2,347	1,928	2,434	4,591	4,314	4,780
Nevada.....	125	176	537	537	686	1,345	1,267	1,300
Pacific	2,721	53,915	51,378	48,823	64,743	155,143	129,938	140,558
Washington.....	991	17,591	8,719	8,026	9,964	21,402	19,948	20,424
Oregon.....	509	12,095	5,436	5,004	6,719	11,162	12,183	13,407
California.....	1,431	24,229	37,223	35,793	48,060	122,589	98,797	106,726
Alaska.....	215		104	98	170	413	528	612
Guam.....	1		3	3		(²)	(²)	221
Hawaii.....	92	59	774	834	1,480	22,726	4,800	4,747
Puerto Rico.....	105	37	527	568	809	2,439	1,999	1,924
Samoa (Tutuila).....	1		(¹)	(¹)	(²)	(¹)	(²)	(²)
Virgin Islands.....	5		15	17	36	48	55	54
Philatelic agency.....			317	2,340	1,101	1,903	3,331	2,491
Canton Island.....							(²)	

¹ Revenues from money-order business, postal savings, and certain miscellaneous items not included.

² Less than \$500.

Source: Post Office Department, Annual Report of the Postmaster General.

19. Power

Energy for supplying mechanical power, heat, light and refrigeration for the complex machinery and processes necessary to maintain productivity and comfort in the United States is derived primarily from coal, oil, water, natural gas, wood and waste, wind, certain basic chemical and physical reactions, and the rays of the sun. Of these between 15 and 20 percent of the coal, over 2 percent of the oil, practically all of the water, and 10 percent of the natural gas are converted to electricity for application to the energy requirements of our economic system.

Statistics on these various sources of energy are compiled by numerous agencies but only a few of the series are reasonably complete or arranged to avoid duplication in a manner that permits ready computation of total energy requirements. Oil, coal, natural gas, and wood yield many products as well as power and, consequently, enter into many statistical series.

Data on coal, oil, and natural gas production, utilization, and related subjects are compiled annually by the Bureau of Mines and are published in the *Minerals Yearbook*. For summaries of statistical material from this source, see section 28, *Mining and Mineral Products*. Data on natural gas utilization and the production of manufactured gas from coal, oil, and related products, its utilization, and related statistics are published by the American Gas Association in its monthly bulletins and annual statistical numbers. Annual summary data are included in this section.

Data on the production of electric energy by type of prime mover and showing the quantities of basic fuels—coal, oil, natural gas, and others—used in production, and the capacity of all generating plants by type of prime mover and related statistics are compiled and published annually by the Federal Power Commission. These data cover both generation for public use by electric utilities and for use by the producer where generated by non-utility establishments. Data on sales, revenues, and customers by classes of service, on rates and typical bills, and related matters are also published by the Commission. Monthly statistics on production, fuels used in production, sales by classes of service, salaries and wages, taxes, and other costs are also published and distributed by the Federal Power Commission in a loose-leaf current data series known as *Electric Power Statistics*. Statistics on the distribution of electric energy by utilities for public use are presented monthly and annually by the Edison Electric Institute in its *Statistical Bulletins*. Summaries of these statistics appear in the following tables.

Data on the use of power by manufacturing, extracting, and related industries are issued from time to time by the Bureau of the Census in its *Censuses of Manufactures and Mineral Industries*. For the period 1939 to 1946, data on the use of electric power by major industry groups were compiled and published by the Federal Power Commission in a report on *Industrial Electric Energy*. This series has been discontinued, however, with 1946 the latest data available. Statistics based on these studies appear in the sections on manufacturing and mineral industries in this Abstract.

Over-all statistics on water as an actual and potential source of power are compiled by the Federal Power Commission and are shown in table 573.

The Bureau of the Census in the *Census of Electrical Industries* compiled at five-year intervals beginning in 1902 a report on the *Electric Light and Power Industry*. The last survey made was for the year 1937. Summary statistics from this report are shown in table 561.

Historical statistics.—In this section, tabular headnotes (as "See also *Historical Statistics*, series G 159-170") provide cross-references, where applicable, to *Historical Statistics of the United States, 1789-1945*. In that historical supplement to the *Statistical Abstract*, statistics are carried back year by year as far as possible. See also the historical appendix of the present issue of the *Abstract* for specific titles of series and the earliest year shown in the supplement.

Data in this section relate to continental United States except as indicated.

No. 556.—ENERGY FROM MINERAL FUELS AND WATER POWER—ANNUAL SUPPLY: 1889 TO 1948

[In trillions of British thermal units. Unit heat values employed are: Anthracite, 13,600 B. t. u. per pound; bituminous coal and lignite, 13,100 B. t. u. per pound; petroleum, 6,000,000 B. t. u. per barrel; natural gas, 1,075 B. t. u. per cubic foot. Water power includes installations owned by manufacturing plants and mines, as well as Government- and privately-owned public utilities. Fuel equivalent of water power calculated from kilowatt-hours of power produced wherever available, as is true of all public-utility plants since 1919. Otherwise, fuel equivalent calculated from reported horsepower of installed water wheels, assuming capacity factor of 20 percent for manufacturers and mines and of 40 percent for public utilities. See also *Historical Statistics*, series C 159-170]

PERIOD	TOTAL ENERGY		WATER POWER		MINERAL FUELS					
	Water power at constant fuel equivalent	Water power at prevailing central station equivalent	At constant fuel equivalent ¹	At prevailing central station equivalent ²	Total	Coal			Petroleum (total crude, including that refined) ³	Natural gas
						Total	Bituminous and lignite	Pennsylvania anthracite		
1889-----	4, 316	(4)	91	(4)	4, 225	3, 746	2, 507	1, 239	211	268
1890-----	7, 426	7, 529	135	238	7, 291	6, 708	5, 065	1, 643	342	240
1900-----	7, 905	8, 009	146	250	7, 759	7, 128	5, 563	1, 560	382	254
1901-05 avg.	10, 102	10, 216	209	323	9, 893	8, 958	7, 140	1, 818	612	323
1906-10 avg.	13, 867	13, 974	369	477	13, 498	11, 990	9, 788	2, 207	1, 037	470
1911-15 avg.	16, 722	16, 743	591	611	16, 132	13, 954	11, 627	2, 427	1, 559	619
1916-20 avg.	20, 648	20, 605	851	708	19, 797	16, 504	13, 981	2, 523	2, 473	820
1921-25 avg.	21, 308	20, 856	1, 105	653	20, 203	14, 722	12, 610	2, 112	4, 487	1, 024
1926-30 avg.	25, 002	24, 006	1, 781	785	23, 221	15, 079	13, 595	2, 084	5, 782	1, 760
1931-35 avg.	19, 988	18, 777	1, 931	719	18, 067	10, 667	9, 207	1, 460	5, 566	1, 824
1936-40 avg.	25, 007	23, 418	2, 442	853	22, 565	12, 335	10, 945	1, 390	7, 048	2, 582
1941-45 avg.	33, 600	31, 050	3, 782	1, 232	29, 818	16, 724	15, 114	1, 610	9, 458	3, 636
1945-----	36, 030	33, 000	4, 403	1, 442	31, 567	16, 623	15, 134	1, 494	10, 726	4, 213
1946-----	35, 287	32, 313	4, 380	1, 406	30, 907	15, 635	13, 989	1, 646	10, 939	4, 333
1947-----	(4)	36, 169	(4)	1, 427	34, 742	18, 078	16, 522	1, 556	11, 738	4, 926
1948 ⁴ -----	(4)	37, 145	(4)	1, 481	35, 664	17, 261	15, 707	1, 554	12, 869	5, 534

¹ Assuming 4.02 pounds of coal per kilowatt-hour, average of central electric station practice in 1913, base period.
² Assuming average central-station practice for each year; declined from about 7.05 pounds of coal per kilowatt-hour in 1899 to 1.3 pounds in 1948.
³ Includes imports. ⁴ Not available.
⁵ Based on amount of coal displaced by gas, as estimated by gas companies. ⁶ Preliminary.

Source: Department of Interior, Bureau of Mines; Minerals Yearbook. Preliminary data published in annual report, Bituminous Coal and Lignite.

No. 557.—ELECTRIC UTILITIES—NUMBER OF ELECTRIC UTILITY SUPPLY SYSTEMS AND GENERATING PLANTS, BY CLASS OF OWNERSHIP: 1922 TO 1948

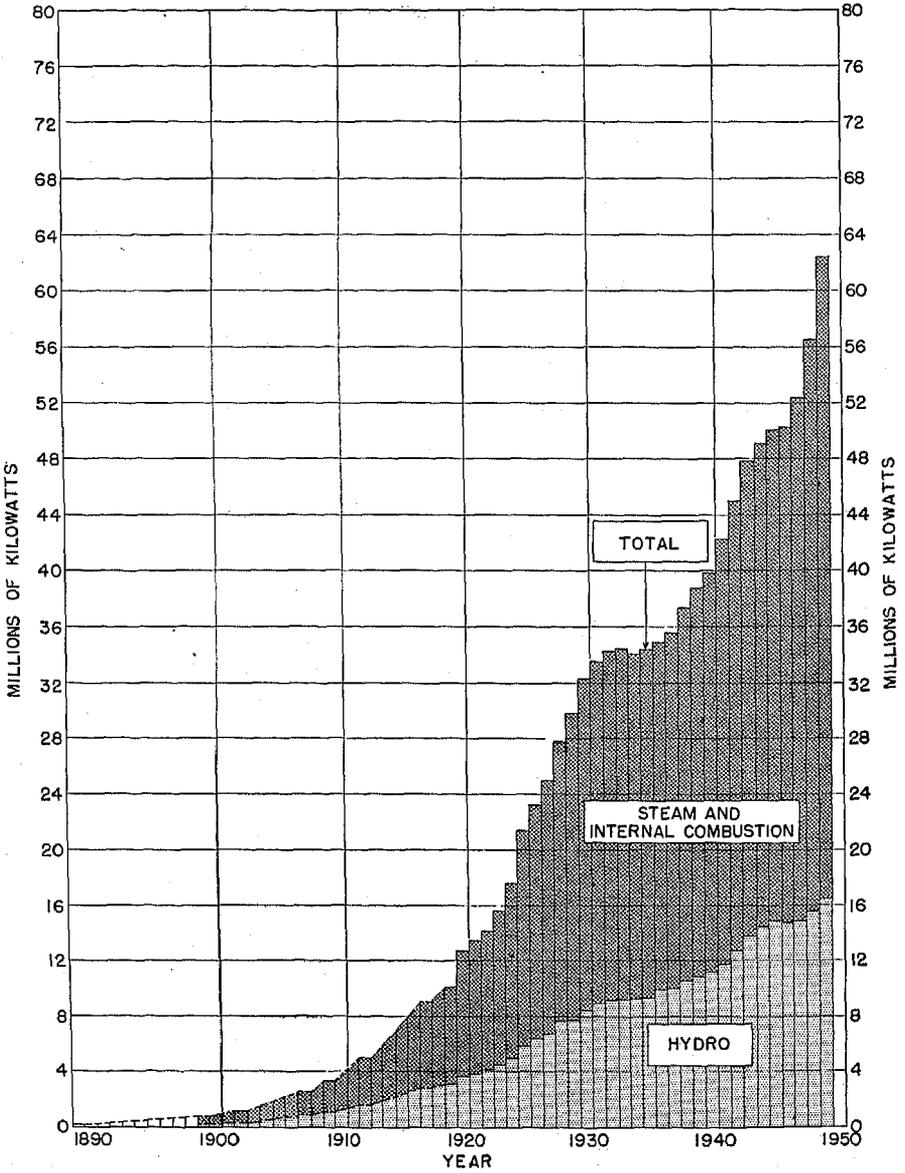
[Duplications of establishments operating in two or more States have been eliminated. Each type of prime move in combination generating plants counted separately; nonutility generating plants, approximately 4,500 in 1948, producing primarily for industrial use, are not included]

DEC. 31	Total, all classes	Privately owned	PUBLICLY OWNED				Cooperatives
			Total	Municipal	Federal	Public utility districts and State projects	
1922: Total electric supply systems-----	6, 355	3, 774	2, 581	2, 581	-----	-----	-----
Systems with generating plants-----	4, 389	2, 650	1, 739	1, 739	-----	-----	-----
Number of generating plants-----	5, 444	3, 615	1, 820	1, 820	-----	-----	-----
1932: Total electric supply systems-----	3, 420	1, 627	1, 802	1, 799	3	-----	-----
Systems with generating plants-----	1, 788	923	865	862	3	-----	-----
Number of generating plants-----	4, 339	3, 244	1, 095	1, 085	10	-----	-----
1937: Total electric supply systems-----	3, 501	1, 407	2, 094	1, 877	25	11	181
Systems with generating plants-----	1, 812	818	994	955	17	6	16
Number of generating plants-----	4, 027	2, 916	1, 111	1, 014	27	43	27
1942: Total electric supply systems-----	3, 998	1, 039	2, 909	2, 074	64	19	752
Systems with generating plants-----	1, 550	511	1, 039	953	16	10	60
Number of generating plants-----	3, 902	2, 510	1, 392	1, 103	78	81	130
1945: Total electric supply systems-----	4, 051	1, 060	2, 991	2, 092	74	25	800
Systems with generating plants-----	1, 504	492	1, 102	990	18	11	83
Number of generating plants-----	3, 886	2, 400	1, 486	1, 157	86	101	142
1946: Total electric supply systems-----	4, 022	1, 020	3, 002	2, 072	73	29	828
Systems with generating plants-----	1, 580	460	1, 120	1, 000	17	13	90
Number of generating plants-----	3, 854	2, 354	1, 500	1, 161	84	107	148
1947: Total electric supply systems-----	3, 885	858	3, 027	2, 067	72	34	854
Systems with generating plants-----	1, 560	440	1, 119	993	19	14	93
Number of generating plants-----	3, 805	2, 363	1, 512	1, 166	84	109	153
1948: Total electric supply systems-----	3, 950	776	3, 174	2, 173	75	37	889
Systems with generating plants-----	1, 522	419	1, 103	973	19	14	97
Number of generating plants-----	3, 870	2, 376	1, 503	1, 146	86	111	160

Source: Federal Power Commission; annual report, Production of Electric Energy and Capacity of Generating Plants, and related data.

FIGURE R.—INSTALLED CAPACITY OF ELECTRIC UTILITY GENERATING PLANTS IN THE UNITED STATES: 1889 TO 1949

[See table 568]



No. 558.—PRODUCTION OF ELECTRIC ENERGY AND NUMBER AND CAPACITY OF GENERATING PLANTS, BY CLASS OF OWNERSHIP AND TYPE OF PRIME MOVER: 1925 TO 1948

[Installed capacity as of Dec. 31. Industrial series first available for 1939; detail by type of prime mover for 1943. See also *Historical Statistics*, series G 171-190 and G 200-224]

ITEM	1925	1930	1935	1940	1945	1946	1947	1948
CLASS OF OWNERSHIP								
Production, total (millions of kilowatt-hours)				179,907	271,255	269,609	307,400	336,809
Electric utilities (for public use), total	61,451	91,112	95,287	141,837	222,486	223,178	255,739	282,698
Privately owned	58,685	86,108	89,330	125,411	180,026	181,020	208,105	228,231
Publicly owned	2,766	5,003	5,958	16,426	41,560	42,158	47,634	54,467
Municipal	2,302	3,604	4,229	6,188	9,624	10,801	12,415	13,123
Federal	103	465	555	8,584	28,001	26,960	29,877	35,373
Cooperatives, power districts, State projects	172	518	732	1,175	3,146	3,568	4,511	5,194
Noncentral stations	189	416	442	479	760	800	831	838
Industrial plants ¹				38,070	48,769	46,431	51,661	54,110
Installed capacity, total (thousands of kilowatts)				50,962	62,868	63,066	65,151	69,615
Electric utilities (for public use), total	21,472	32,384	34,436	39,927	50,111	50,317	52,322	56,560
Privately owned	20,045	30,285	31,820	34,399	40,307	40,335	41,985	45,381
Publicly owned	1,427	2,099	2,615	5,528	9,804	9,982	10,336	11,179
Municipal	1,125	1,601	2,002	2,977	3,586	3,708	3,825	4,105
Federal	198	220	300	1,944	5,081	4,920	5,027	5,625
Cooperatives, power districts, State projects	49	154	175	435	891	1,102	1,223	1,293
Noncentral stations	56	118	139	173	245	253	257	256
Industrial plants ¹				11,035	12,757	12,749	12,829	13,055
TYPE OF PRIME MOVER								
Electric utilities (for public use):								
Number of plants, total ²	3,738	4,043	4,023	3,918	3,886	3,854	3,865	3,879
Hydro	1,250	1,446	1,476	1,474	1,505	1,488	1,479	1,467
Steam	2,004	1,626	1,424	1,153	1,087	1,046	1,045	1,045
Internal combustion	484	971	1,123	1,291	1,324	1,320	1,341	1,367
Production, total (millions of kilowatt-hours)	61,451	91,112	95,287	141,837	222,486	223,178	255,739	282,698
Hydro	21,798	31,190	38,372	47,321	79,970	78,406	78,425	82,470
Steam	39,367	59,293	56,144	93,002	140,435	142,412	174,600	196,928
Internal combustion	286	629	771	1,514	2,081	2,360	2,813	3,300
Hydro as percent of total	35.5	34.2	40.3	33.4	35.9	35.1	30.7	29.2
Installed capacity, total (thousands of kilowatts)	21,472	32,384	34,436	39,927	50,111	50,317	52,322	56,560
Hydro	5,922	8,585	9,399	11,224	14,912	14,848	14,971	16,652
Steam	15,368	23,386	24,471	27,775	34,113	34,313	36,035	39,304
Internal combustion	182	414	566	928	1,087	1,155	1,317	1,604
Hydro as percent of total	27.6	26.5	27.3	28.1	29.8	29.5	28.6	27.7
Production per kilowatt of installed capacity (kilowatt-hours) ³	2,862	2,813	2,767	3,552	4,440	4,435	4,888	4,998
Industrial plants:¹								
Production, total (millions of kilowatt-hours)				38,070	48,769	46,431	51,661	54,110
Hydro					4,777	4,744	4,641	4,522
Fuel					48,992	41,687	47,021	49,588
Hydro as percent of total					9.8	10.2	9.0	8.4
Installed capacity, total (thousands of kilowatts)				11,035	12,757	12,749	12,829	13,055
Hydro					980	980	985	993
Steam					11,135	11,129	11,207	11,447
Internal combustion					641	640	696	626
Hydro as percent of total					7.7	7.7	7.7	7.5

¹ Industrial classification comprises production and capacity of 3,743 industrial electric power plants of 100 kilowatts and over in 1948, including amounts for stationary electric power plants of railroads and railways.

² Each prime mover type in combination plants counted separately.

³ Based on capacity in service at end of year.

Source: Federal Power Commission; annual report, Production of Electric Energy and Capacity of Generating Plants, and industrial electric power summaries.

No. 559.—GENERATING PLANTS—INSTALLED CAPACITY OF ELECTRIC UTILITIES AND INDUSTRIAL PLANTS, BY TYPE OF PRIME MOVER AND BY CLASS OF OWNERSHIP, BY STATES: 1948

[Thousands of kilowatts]

DIVISION AND STATE	Total	TYPE OF PRIME MOVER				ELECTRIC UTILITIES				Industrial plants
		Electric utilities and industrial		Electric utilities		Total	Privately owned	Publicly owned		
		Fuel	Hydro	Fuel	Hydro			Municipal	Other	
United States	69, 615	52, 979	16, 635	40, 908	15, 652	56, 560	45, 381	4, 105	7, 074	13, 055
New England	4, 809	3, 617	1, 192	2, 644	921	3, 566	3, 444	101	21	1, 243
Maine.....	692	226	376	121	254	374	372	2	1	228
New Hampshire.....	445	147	298	102	248	350	343	2		95
Vermont.....	216	35	181	24	166	190	177	12	(1)	26
Massachusetts.....	2, 039	1, 813	220	1, 270	164	1, 441	1, 371	64	6	698
Rhode Island.....	404	362	13	319	3	322	316		7	82
Connecticut.....	1, 104	999	105	802	87	889	860	21	8	215
Middle Atlantic	14, 672	13, 004	1, 668	10, 152	1, 590	11, 742	11, 560	160	21	2, 930
New York.....	6, 884	5, 650	1, 233	4, 601	1, 161	5, 762	5, 093	82	17	1, 122
New Jersey.....	2, 336	2, 326	10	1, 873	7	1, 880	1, 854	24	3	450
Pennsylvania.....	5, 451	5, 027	425	3, 678	742	4, 099	4, 044	54	1	1, 352
East North Central	16, 172	15, 954	818	12, 122	422	12, 864	11, 688	960	216	3, 308
Ohio.....	4, 417	4, 402	16	3, 538	12	3, 550	3, 262	279	9	867
Indiana.....	2, 179	2, 143	35	1, 645	35	1, 681	1, 428	252	1	498
Illinois.....	4, 220	4, 165	54	3, 582	49	3, 582	3, 410	131	41	638
Michigan.....	3, 645	3, 268	382	2, 254	367	2, 621	2, 286	224	111	1, 024
Wisconsin.....	1, 712	1, 381	331	1, 152	279	1, 431	1, 302	75	54	281
West North Central	4, 579	3, 960	620	3, 414	564	3, 978	2, 718	840	420	601
Minnesota.....	1, 108	935	173	751	126	877	678	180	24	231
Iowa.....	1, 013	878	135	760	185	895	730	140	25	118
Missouri.....	936	836	161	703	161	855	705	148	(1)	135
North Dakota.....	143	143		139		139	110	9	10	4
South Dakota.....	163	152	11	137	3	140	108	30	2	23
Nebraska.....	498	327	142	814	142	455	2	101	353	13
Kansas.....	698	691	7	612	7	619	382	231	6	79
South Atlantic	9, 388	6, 726	2, 662	5, 067	2, 221	7, 288	6, 502	325	461	2, 100
Delaware.....	78	72	1	28	28	28	17	12		45
Maryland.....	1, 156	833	272	738	271	1, 010	982	20	3	146
Dist. of Columbia.....	529	522	4	505	3	608	505		3	18
Virginia.....	1, 323	1, 117	206	679	182	861	813	27	21	462
West Virginia.....	1, 320	1, 813	208	855	101	956	955	(1)	(1)	564
North Carolina.....	1, 910	980	928	825	658	1, 486	1, 208	64	114	427
South Carolina.....	1, 640	365	676	173	651	823	652	7	7	217
Georgia.....	952	596	356	503	343	846	800	14	31	106
Florida.....	886	874	13	758	13	770	571	181	19	116
East South Central	4, 206	1, 863	2, 343	1, 406	2, 335	3, 741	1, 542	85	2, 114	465
Kentucky.....	788	517	271	451	271	722	520	28		66
Tennessee.....	1, 635	563	1, 072	422	1, 072	1, 494	179	17	1, 298	207
Alabama.....	1, 601	601	1, 000	402	992	1, 364	750	4	640	141
Mississippi.....	182	182		131		131	98	35	3	51
West South Central	4, 575	4, 186	388	2, 972	385	3, 368	2, 620	346	392	1, 217
Arkansas.....	431	327	105	157	102	259	192	32	35	172
Louisiana.....	1, 021	1, 021		699		699	612	59	28	322
Oklahoma.....	630	565	74	515	74	589	448	58	53	50
Texas.....	2, 483	2, 272	219	1, 600	210	1, 810	1, 368	197	245	673
Mountain	3, 484	1, 428	2, 056	801	2, 051	2, 852	1, 391	117	1, 345	632
Montana.....	402	29	374	16	5	373	339		54	13
Idaho.....	323	20	294	5	292	207	201	13	23	26
Wyoming.....	166	112	55	50	55	104	48	2	54	62
Colorado.....	495	406	88	294	87	381	296	56	28	114
New Mexico.....	243	218	25	175	25	200	158	15	27	43
Arizona.....	891	350	541	169	541	709	381	3	575	182
Utah.....	343	250	92	80	92	179	149	26	4	164
Nevada.....	621	35	587	7	586	593	13	1	579	28
Pacific	7, 728	2, 841	4, 887	2, 330	4, 841	7, 171	3, 915	1, 171	2, 085	557
Washington.....	2, 308	408	1, 900	204	1, 873	2, 077	641	494	1, 042	231
Oregon.....	1, 028	299	730	198	713	910	363	28	610	118
California.....	4, 392	2, 134	2, 258	1, 028	2, 256	4, 184	3, 011	650	823	208

1 Less than 500.

Source: Federal Power Commission; based on annual report, Production of Electrical Energy and Capacity of Generating Plants, 1948.

No. 560.—ELECTRIC ENERGY—PRODUCTION BY ELECTRIC UTILITIES AND INDUSTRIAL PLANTS, BY TYPE OF PRIME MOVER AND BY CLASS OF OWNERSHIP, BY STATES, 1948

[Millions of kilowatt-hours]

DIVISION AND STATE	Total	TYPE OF PRIME MOVER				ELECTRIC UTILITIES				Industrial plants
		Electric utilities and industrial		Electric utilities		Total	Privately owned	Publicly owned		
		Fuel	Hydro	Fuel	Hydro			Municipal	Other	
United States	386,808	249,816	86,992	200,228	82,470	282,698	228,281	13,123	41,845	54,110
New England	17,748	13,733	4,015	11,315	3,026	14,341	14,005	270	66	3,407
Maine.....	2,447	916	1,532	402	985	1,476	1,465	8	3	971
New Hampshire.....	1,408	553	855	406	654	1,060	1,055	5	5	348
Vermont.....	693	64	628	43	680	624	590	34	6	69
Massachusetts.....	7,293	6,376	693	5,456	631	5,987	5,780	180	19	1,251
Rhode Island.....	1,526	1,502	24	1,355	9	1,364	1,337	27	10	162
Connecticut.....	4,435	4,123	312	3,564	266	3,830	3,770	43	10	605
Middle Atlantic	68,135	58,733	9,402	48,368	9,064	57,432	56,915	413	104	10,703
New York.....	30,438	22,024	7,514	19,953	7,206	27,164	26,853	219	93	3,274
New Jersey.....	9,003	9,860	43	8,326	31	8,357	8,281	66	10	1,545
Pennsylvania.....	27,704	25,950	1,844	20,085	1,526	21,911	21,781	128	1	5,893
East North Central	79,056	76,253	2,803	62,645	2,498	65,141	61,360	2,968	813	13,915
Ohio.....	23,204	23,163	42	19,187	28	19,215	18,289	906	20	3,989
Indiana.....	11,796	11,080	116	8,652	115	8,767	8,076	690	1	2,429
Illinois.....	20,653	20,445	207	18,091	182	18,274	17,719	421	134	2,379
Michigan.....	16,094	15,330	1,364	11,439	1,318	12,757	11,660	705	392	3,937
Wisconsin.....	7,310	6,235	1,075	5,273	350	6,120	5,617	247	265	1,181
West North Central	18,438	15,999	2,539	13,989	2,311	16,250	12,351	2,231	1,668	2,188
Minnesota.....	4,724	3,906	818	3,313	630	3,943	3,431	460	67	776
Iowa.....	4,132	3,471	662	2,931	602	3,532	3,173	352	67	407
Missouri.....	3,633	3,174	459	2,767	459	3,226	2,819	406	(1)	14
North Dakota.....	513	513	499	499	499	499	443	30	3	99
South Dakota.....	525	480	45	410	16	426	342	81	3	19
Nebraska.....	1,767	1,239	528	1,221	320	1,749	1,588	8	237	1,507
Kansas.....	3,145	3,126	18	2,792	18	2,811	2,140	605	5	334
South Atlantic	46,345	34,636	11,708	26,762	9,326	36,089	32,882	1,078	2,128	10,256
Delaware.....	169	169	35	35	35	15	15	20	13	184
Maryland.....	5,089	4,308	1,381	3,033	1,376	5,009	4,052	44	13	680
Dist. of Columbia.....	2,402	2,390	0	2,369	5	2,374	2,369	5	5	28
Virginia.....	6,333	5,532	802	3,005	700	4,313	4,184	76	54	2,020
West Virginia.....	9,566	8,500	1,066	6,042	403	6,505	6,503	1	(1)	3,061
North Carolina.....	9,340	5,113	4,227	4,350	2,712	7,061	5,784	187	1,091	2,288
South Carolina.....	4,111	1,465	2,647	622	2,563	3,175	2,311	25	839	636
Georgia.....	4,362	2,851	1,511	2,433	1,450	3,883	3,774	31	78	479
Florida.....	4,362	4,303	59	3,674	59	3,733	2,990	696	47	629
East South Central	23,462	10,426	13,036	8,231	13,011	21,242	8,485	279	12,479	2,220
Kentucky.....	4,154	2,652	1,472	2,489	1,472	3,961	2,754	132	1,076	193
Tennessee.....	9,047	3,273	5,774	2,643	5,774	8,417	6,400	46	7,431	630
Alabama.....	9,438	3,648	5,790	2,524	5,765	8,289	4,302	16	6,981	1,149
Mississippi.....	824	824	575	575	575	575	490	85	240	240
West South Central	24,443	23,410	1,033	16,771	1,022	17,793	15,353	1,150	1,291	6,650
Arkansas.....	2,013	1,740	264	774	254	1,028	809	70	148	985
Louisiana.....	6,185	6,185	4,400	4,400	4,400	4,400	4,159	186	64	1,776
Oklahoma.....	2,883	2,611	272	2,389	272	2,661	2,232	153	275	222
Texas.....	13,362	12,866	497	9,200	497	9,696	8,162	740	804	3,666
Mountain	17,449	5,774	11,676	3,147	11,661	14,808	7,128	387	7,293	2,641
Montana.....	2,890	56	2,844	27	2,843	2,870	2,541	329	29	29
Idaho.....	1,651	58	1,628	4	1,618	1,622	1,385	62	176	59
Wyoming.....	631	251	280	100	280	380	110	4	274	142
Colorado.....	1,075	1,602	372	1,227	365	1,592	1,317	181	94	383
New Mexico.....	1,072	991	81	765	81	846	725	36	85	226
Arizona.....	4,132	1,602	2,530	752	2,530	3,282	496	7	2,779	850
Utah.....	1,446	1,102	344	256	344	600	488	96	16	846
Nevada.....	3,714	113	3,600	8	3,599	3,607	67	1	3,540	107
Pacific	41,731	10,942	30,790	9,052	30,550	39,601	19,751	4,347	15,504	2,130
Washington.....	14,815	1,011	13,803	272	13,600	13,831	3,355	1,908	8,559	934
Oregon.....	5,778	608	5,170	307	5,126	5,433	1,404	137	3,892	345
California.....	21,138	9,323	11,815	8,473	11,814	20,287	14,002	2,242	3,053	851

1 Less than 500,000.

Source: Federal Power Commission; based on annual report, Production of Electric Energy and Capacity of Generating Plants, 1948.

No. 561.—ELECTRIC LIGHT AND POWER INDUSTRY—SUMMARY: 1902 TO 1937

[Figures cover all establishments engaged either in generation and distribution of electric energy, or distribution or transmission of electric energy, to public or private consumers. Excludes establishments which consume all current generated, such as manufacturing and mining companies, railroads, railways, hotels, and other enterprises not in nature of public utilities, unless a portion of generated output was sold commercially. Plants operated by Federal Government or by States excluded unless energy sold commercially.]

ITEM	1902	1912	1917	1922	1927	1932	1937
Number of reporting establishments, ¹ total	3,620	5,221	6,542	6,355	4,335	3,429	3,501
Generating all or part of current	(²)	4,646	5,124	4,389	2,381	1,788	1,812
Distributing or transmitting only	(²)	575	1,418	1,966	2,004	1,641	1,689
Number of separate generating stations	(²)	(²)	5,952	5,444	4,803	4,339	4,027
Prime movers, hp. (thousands)	1,845	7,530	12,937	19,851	35,710	47,967	60,220
Steam engines		1,895	1,702	1,371	994	649	712
Steam turbines	1,394	3,054	6,747	12,355	24,323	32,904	33,177
Internal-combustion engines	12	111	210	303	548	881	1,101
Hydroturbines and water wheels	499	2,469	4,277	5,822	9,844	13,632	15,230
Generators, rated kilowatt capacity (thousands)	1,212	5,165	8,994	14,313	25,811	34,623	36,481
Output, ⁴ kilowatt-hours (millions)		14,183	31,044	50,274	96,829	111,716	168,300
Reported as generated	2,507	11,569	25,498	40,292	74,686	79,657	121,097
Reported as purchased or received from other sources	(²)	2,614	5,600	9,983	22,142	32,058	47,202
Number of customers (thousands)	(²)	3,838	7,179	12,710	21,790	23,862	27,219
Revenue from elec. service (\$1,000)	\$84,187	\$287,139	\$602,060	\$1,020,439	\$1,802,655	\$1,975,304	\$2,356,513
Sales, kilowatt-hours (millions)	(²)	(²)	25,752	41,965	70,011	88,265	132,980
Distribution for other purposes (non-revenue), kilowatt-hours (millions)	(²)	(²)	(²)	(²)	17,817	23,451	35,370
Operating expenses, (\$1,000) ⁶	(²)	(²)	(²)	553,068	775,054	803,100	1,042,193
Value of electric utility plant (\$1,000,000)	505	2,176	3,060	4,465	9,297	12,664	12,941
Employees, number	30,326	79,335	105,541	150,762	251,020	244,673	281,335
Salaries and wages (\$1,000)	20,647	61,162	95,242	212,433	367,632	323,880	470,353

¹ The term "establishment" as here used may represent a single electric station (either generating or distributing or both) or a number of such stations operated under the same ownership. ² Not available.

³ Comprises 1,112 stations operated by steam; 1,283 by internal-combustion; 1,426 by water; and 206 composite (stations having more than 1 type of prime mover).

⁴ Comprises generated output and energy purchased and received from other sources. Since the energy "Received from other sources" was, in a large part, purchased from other electric light and power companies, a considerable duplication is involved, as such energy would also be included in the "Generated."

⁵ Includes "Estimated value of free service."

⁶ Includes cost of fuel purchased and interchanged power, maintenance and other operating expenses.

⁷ Reported by commercial establishments only. No data for municipal establishments.

⁸ Includes value of plant and equipment, \$902,000,000, owned by companies engaged in the operation of electric light and power plants and other public utilities, not distributed among the several utilities.

⁹ Not comparable with other years; includes only salaries and wages chargeable to electric operating service.

Source: Department of Commerce, Bureau of the Census; Census of Electrical Industries, report on Electric Light and Power Industry. Survey discontinued.

No. 562.—ELECTRIC LIGHT AND POWER INDUSTRY—ENERGY GENERATED, SALES, REVENUE, AND CUSTOMERS: 1930 TO 1949

[Figures for energy generated obtained by Edison Electric Institute from Federal Power Commission. Figures for sales, revenue, and customers for 1930 and 1935 not strictly comparable with those for 1940 and subsequent years due to change in classification of sales. See also *Historical Statistics*, series G 225-233.]

CLASS	1930 ¹	1935 ¹	1940	1945	1948	1949
Energy generated..... million kilowatt-hours	91,112	95,287	141,837	222,486	282,098	291,032
Sales to ultimate customers.....do.	74,906	77,596	118,643	193,558	240,740	248,473
Residential or domestic ²	11,018	13,978	23,318	34,184	50,978	68,136
Rural (distinct rural rates) ³	1,478	1,211	1,991	3,668	6,327	7,384
Commercial and industrial:						
Small light and power	13,944	13,588	22,373	30,438	43,193	46,262
Large light and power	40,148	40,805	59,557	107,490	124,088	120,702
All other	8,323	7,955	11,405	17,777	16,154	15,989
Revenue from ultimate customers.....\$1,000	1,990,955	1,911,989	2,440,218	3,341,518	4,313,313	4,614,544
Residential or domestic ²	604,441	700,358	895,951	1,167,356	1,532,063	1,710,734
Rural (distinct rural rates) ³	24,524	21,572	49,473	90,345	140,648	16,0838
Commercial and industrial:						
Small light and power	575,598	519,213	689,253	850,213	1,152,783	1,228,904
Large light and power	506,468	531,107	631,428	1,001,957	1,250,084	1,262,707
All other	169,924	139,739	174,112	231,647	236,635	245,251
Ultimate customers, Dec. 31..... thousands	24,556	25,313	30,191	34,031	40,722	42,851
Residential or domestic ²	20,332	21,019	24,952	28,117	33,649	35,375
Rural (distinct rural rates) ³	199	216	686	1,234	1,695	1,804
Commercial and industrial:						
Small light and power	3,626	3,711	4,260	4,398	5,132	5,291
Large light and power	347	305	178	162	204	232
All other	53	62	115	110	142	149

¹ See headnote. ² Prior to 1940 covers residential and eastern farms. ³ Prior to 1940 covers western farms. Source: Edison Electric Institute, New York, N. Y.; annual statistical bulletin.

ELECTRIC UTILITIES—FINANCIAL DATA

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No. 563.—ELECTRIC UTILITIES—BALANCE SHEET AND INCOME ACCOUNT OF PRIVATELY OWNED CLASSES A AND B COMPANIES: 1937 TO 1948

[In thousands of dollars. For years ending Dec. 31. Data cover reports of all companies having annual electric revenues in excess of \$250,000. These concerns represent approximately 98 percent of the total privately owned electric utility industry]

ITEM	1937	1940	1943	1945	1947	1948
COMPOSITE BALANCE SHEET						
Assets and other debits, total.....	15,378,135	15,579,209	15,579,588	14,568,323	15,686,021	17,346,923
Electric utility plant.....	9,614,616	10,447,232	11,831,380	12,175,986	13,610,718	15,214,579
Other utility plant.....	1,512,880	1,650,694	1,821,418	1,823,014	1,964,280	2,002,065
Unclassified utility plant.....	2,724,087	2,800,061	1,100,851	4,490,892	454,053	479,939
Total utility plant.....	13,851,583	14,498,987	14,843,649	14,490,782	16,029,051	17,706,583
Reserve for depreciation and amortization.....	1,495,260	1,312,374	2,567,240	3,064,919	3,571,634	3,869,085
Total utility plant less reserves.....	12,356,323	12,494,013	12,286,409	11,425,863	12,457,397	13,897,498
Utility plant adjustments.....	(1)	(1)	(1)	(1)	(1)	2 1,079
Investment and fund accounts.....	1,462,433	1,380,403	1,289,818	1,089,443	1,095,965	2 1,164,562
Current and accrued assets.....	659,076	1,122,902	1,532,930	1,095,721	1,786,508	1,935,206
Other assets.....	600,293	581,891	420,425	387,296	346,151	308,578
Liabilities and other credits, total.....	15,378,135	15,579,209	15,579,588	14,568,323	15,686,021	17,346,923
Common capital stock.....	4,306,364	4,392,601	4,210,241	3,879,314	3,940,270	4,225,670
Preferred capital stock.....	2,125,431	2,078,219	2,142,825	2,071,133	2,121,717	2,178,701
Premiums assessments, etc.....	96,590	100,032	108,922	111,815	152,673	185,712
Total capital stock.....	6,528,385	6,570,852	6,461,988	6,062,262	6,223,660	6,590,083
Capital surplus.....	223,998	256,899	252,421	239,439	403,966	375,182
Earned surplus.....	802,281	860,351	845,230	765,522	888,107	1,035,741
Long-term debt.....	6,850,195	6,895,490	6,587,455	6,141,453	6,001,429	7,718,609
Current and accrued liabilities.....	602,384	692,038	986,599	964,830	1,203,502	1,359,690
Other liabilities.....	280,892	303,600	445,925	304,817	365,357	267,558
COMPOSITE INCOME ACCOUNT						
Electric utility operating income:						
Operating revenues.....	2,157,277	2,403,712	2,970,711	3,171,457	3,697,898	4,167,285
Operating expenses.....	928,629	1,013,189	1,315,210	1,453,615	1,953,744	2,327,226
Depreciation and amortization.....	212,865	256,396	300,445	315,858	332,197	358,832
Taxes.....	305,427	397,400	606,507	650,096	651,286	702,054
Total operating revenue deductions.....	1,446,321	1,666,985	2,282,252	2,408,569	2,937,227	3,388,112
Net operating revenues.....	710,356	736,727	688,499	762,888	760,671	779,173
Income from electric plant leased to others.....	7,514	7,625	5,963	4,750	4,524	5,195
Electric utility operating income.....	717,870	744,352	694,422	767,638	765,195	784,368
Other utility operating income.....	51,095	60,536	64,938	65,082	50,172	45,410
Total utility operating income.....	768,965	804,888	759,360	832,720	815,367	829,784
Other income.....	70,693	68,149	58,020	54,338	67,343	65,767
Gross income.....	839,663	873,037	817,380	887,058	882,710	895,551
Income deductions:						
Interest on long-term debt.....	282,905	266,607	243,910	210,771	190,516	211,798
Other income deductions (net).....	47,279	53,766	71,947	141,833	49,512	26,945
Total income deductions.....	330,184	320,373	315,857	352,604	240,028	238,743
Net income.....	509,479	547,664	501,523	534,454	642,682	656,808

¹ Included with utility plant.² Less reserves.

Source: Federal Power Commission; annual report, Statistics of Electric Utilities in the United States.

No. 564.—ELECTRIC UTILITY DEPRECIATION PRACTICES—RELATIONSHIP OF RESERVES AND EXPENSES TO ELECTRIC PLANT: 1937 TO 1948

[Money figures in millions of dollars. See headnote, table 563, for coverage. Utilities not segregating electric plant, depreciation reserve and expense accounts excluded]

ITEM	1937	1944	1945	1946	1947	1948
Number of utilities.....	121	258	253	255	246	249
Total electric plant.....	5,358	8,833	8,880	9,324	9,181	10,784
Estimated depreciable electric plant.....	(¹)	7,784	7,928	8,222	7,931	9,292
ELECTRIC DEPRECIATION RESERVES						
Amount.....	635	1,728	1,900	2,081	2,095	2,408
Ratio to total plant (percent).....	11.9	19.6	21.4	22.3	22.8	22.3
Ratio to depreciable plant (percent).....		22.2	24.0	25.3	26.4	25.9
ELECTRIC DEPRECIATION EXPENSE						
Amount.....	103	217	214	220	209	246
Ratio to total plant (percent).....	1.92	2.46	2.41	2.36	2.28	2.28
Ratio to depreciable plant (percent).....		2.79	2.70	2.68	2.64	2.65

¹ Not available.

Source: Federal Power Commission; Reports on Electric Utility Depreciation Practices.

No. 565.—CONSUMPTION OF FUELS BY ELECTRIC UTILITIES FOR PRODUCTION OF ELECTRIC ENERGY: 1920 TO 1949

[Use of fuels for stand-by purposes is included. See also *Historical Statistics*, series G 194-199]

CALENDAR YEAR	CONSUMPTION OF FUELS						Con- sump- tion of coal and coal equiva- lent of other fuels (thous- and tons) ¹	Out- put by fuels ⁴ (million kilo- watt- hours)	Con- sump- tion per kilo- watt- hour (pounds)
	Coal (thousand tons) ¹				Fuel oil (thous- and bar- rels) ³	Gas (million cubic feet)			
	Total	Bitumi- nous ²	Anthra- cite	Lignite ³					
1920	31,640	30,099	1,640	-----	12,690	22,136	35,791	23,495	3.0
1925	35,615	33,803	1,812	-----	9,794	45,472	40,014	30,443	2.0
1930	40,278	38,130	2,148	-----	8,805	119,553	47,545	59,583	1.60
1935	32,715	30,936	1,779	-----	11,257	124,118	40,797	56,689	1.44
1939	44,639	40,821	2,285	1,483	17,139	188,877	57,598	83,628	1.38
1940	51,474	47,721	2,348	1,405	16,325	180,096	62,942	93,963	1.34
1941	62,668	58,686	2,780	1,202	20,077	201,763	75,700	113,272	1.34
1942	66,257	62,262	2,785	1,210	15,236	235,208	79,075	121,585	1.30
1943	77,301	73,072	3,205	963	17,980	301,937	93,275	143,785	1.30
1944	80,084	75,720	3,427	936	20,862	368,784	99,251	153,868	1.29
1945	74,725	70,621	3,122	982	20,228	326,212	92,642	142,331	1.30
1946	72,197	67,623	3,453	1,120	36,316	306,942	98,471	144,555	1.29
1947	89,531	85,033	3,622	976	45,309	373,054	115,672	176,983	1.31
1948	99,686	94,470	3,966	1,151	42,645	478,097	130,122	199,796	1.30
1949	84,072	(^c)	(^c)	(^d)	66,303	549,889	(^e)	200,977	1.24

¹ Of 2,000 pounds.

² Lignite included with bituminous coal prior to 1939.

³ Of 42 gallons.

⁴ Output by use of wood and waste not included.

⁵ Not yet available.

Source: Federal Power Commission; annual report, Consumption of Fuels for Production of Electric Energy; also, related monthly reports.

No. 566.—FARM ELECTRIFICATION: 1930 TO 1948

ITEM	1930	1935	1940	1945	1946	1947	1948
Total number of farms ¹ -----	6,288,648	6,812,350	6,096,799	5,859,169	-----	-----	-----
Total number of farms served, Dec. 31.	649,900	788,800	2,050,000	2,929,000	3,335,700	3,817,100	4,388,200
By private companies-----	-----	-----	1,448,500	1,707,100	1,883,649	2,082,316	2,250,595
By public authorities, total-----	-----	-----	601,500	1,221,900	1,452,051	1,734,784	2,137,605
By REA cooperatives ² -----	-----	-----	517,500	1,051,000	1,260,516	1,533,894	1,921,160
Other public ³ -----	-----	-----	84,000	170,900	191,535	200,890	216,445
EASTERN FARMS ⁴							
Number of customers (farms served), average-----	423,393	551,480	1,431,028	2,160,265	2,400,404	2,737,946	3,135,730
Sales, kilowatt-hours (1,000)-----	315,507	481,688	1,535,350	3,394,000	4,006,000	4,934,000	6,203,212
Revenue (\$1,000)-----	22,166	26,832	66,525	124,309	143,539	168,159	206,727
Kilowatt-hours per customer-----	745	873	1,073	1,571	1,669	1,802	1,907
Annual bill, average-----	\$52.37	\$48.63	\$46.46	\$57.50	\$59.75	\$61.45	\$65.90
Revenue per kilowatt-hour (cents)-----	7.03	5.57	4.33	3.66	3.58	3.41	3.30
WESTERN FARMS ⁴							
Number of customers (farms served), average-----	189,661	213,406	413,989	637,600	731,298	838,993	966,096
Sales, kilowatt-hours (1,000)-----	1,473,195	1,210,710	1,820,000	2,514,000	3,272,000	4,040,000	5,130,110
Revenue (\$1,000)-----	24,524	21,572	35,500	52,595	65,050	72,104	91,167
Kilowatt-hours per customer-----	7,793	5,673	4,395	3,943	4,474	4,815	5,310
Annual bill, average-----	\$128.95	\$100.98	\$85.72	\$82.41	\$89.03	\$86.19	\$94.52
Revenue per kilowatt-hour (cents)-----	1.66	1.78	1.95	2.09	1.99	1.79	1.78

¹ Census figures; relate to Apr. 1 for 1930 and 1940 and Jan. 1 for 1935 and 1945.

² Represents cooperatives only and excludes customers of all other agencies (companies and municipals) financed in whole or in part by REA.

³ Customers served by municipal systems and various power districts not financed by REA.

⁴ "Eastern farms" are those located in the area not affected by heavy irrigation pumping and their statistics are a measure of use of electricity on the average farm. "Western farms" are those where irrigation may be involved. Possibly less than one-fifth of farms in irrigation States do actual pumping, but statistics are not available to make a more accurate separation. Figures for "Western farms," therefore, are more a reflection of fluctuation in the energy used than they are of the conventional farm requirements.

Source: Edison Electric Institute, New York, N. Y.; annual statistical bulletin.

No. 567.—RURAL ELECTRIFICATION ADMINISTRATION—SUMMARY OF OPERATIONS: 1935 TO 1949

YEAR	TOTAL LOANS APPROVED AS OF DEC. 31 ¹		DATA FOR SYSTEMS IN OPERATION						
	Borrowers ²	Amount	As of Dec. 31			During year			
			Systems ³	Miles energized ⁴	Consumers connected	Kilowatt hours generated	Kilowatt hours purchased	Kilowatt hours billed	Total revenue
	Number	\$1,000	Number	Miles	Number	1,000	1,000	1,000	\$1,000
1935		6,977		0	0				
1938		181,248	350	67,409	176,382				
1939		268,045	548	181,359	435,566				
1940	688	351,455	685	267,846	674,495				
1941	869	433,988	773	348,062	902,266	83,123	854,370	724,385	35,022
1942	868	460,468	803	378,015	1,012,284	131,189	1,304,623	1,150,536	46,927
1943	873	473,742	811	390,058	1,087,801	199,228	1,828,132	1,079,381	55,688
1944	904	517,700	826	410,471	1,216,798	213,462	2,105,332	1,925,734	64,043
1945	961	666,954	848	449,570	1,408,918	258,397	2,344,560	2,136,384	73,607
1946	1,009	663,009	869	506,838	1,683,901	319,913	2,730,265	2,477,509	89,948
1947	1,029	1,190,527	911	603,064	2,046,095	433,282	3,720,705	3,398,290	114,908
1948	1,044	1,574,924	952	759,494	2,518,450	718,283	5,018,725	4,767,051	151,674
1949 ⁵	1,066	1,999,280	991	939,473	3,031,098	909,522	6,491,075	6,187,250	196,412

¹ For years prior to 1948, includes amounts not yet under loan contract.
² Organizations, mainly cooperatives, to which loans for extending central station electric service in rural areas are made.
 Rural electric distribution, generation, and transmission systems operated by REA borrowers.
³ Pole miles of electric distribution and transmission line in service. ⁴ Preliminary.
 Source: Department of Agriculture, Rural Electrification Administration; annual report, Agricultural Statistics.

No. 568.—NATURAL-GAS COMPANIES—COMPOSITE INCOME ACCOUNT: 1939 TO 1948

[In thousands of dollars. For years ending Dec. 31. Excludes natural-gas companies deriving 50 percent or more of utility operating income from other than natural-gas operations]

ITEM	1939	1940	1943	1945	1947	1948
Gas operating income:						
Operating revenues	414,335	460,380	553,216	590,860	738,509	869,477
Operating expenses	235,315	254,750	306,944	338,413	455,078	537,534
Depreciation and amortization	47,219	50,335	59,535	60,364	68,781	77,034
Taxes	38,030	52,551	90,003	90,122	86,707	100,812
Total operating-revenue deductions	320,564	357,986	466,382	488,899	600,566	715,880
Net operating revenues	93,771	102,394	92,834	110,070	132,243	154,097
Income from gas plant leased to others	60	89	116	894	156	308
Gas operating income	93,837	102,483	92,950	111,864	132,379	154,405
Other utility operating income	1,241	1,256	1,145	837	543	662
Utility income	95,078	103,739	94,095	112,201	132,922	155,067
Exploration and development costs	4,058	5,150	6,613	7,600	7,652	8,103
Net utility income	91,020	98,589	87,482	104,595	125,240	146,964
Other income	3,006	6,095	5,240	4,969	9,631	10,125
Gross income	97,026	104,684	92,822	109,564	134,871	157,089
Income deductions:						
Interest on long-term debt	21,812	20,584	17,247	10,352	17,366	27,567
Other income deductions, net	3,331	8,579	8,881	10,253	3,065	4,520
Total income deductions	30,143	29,163	26,128	20,605	21,334	32,087
Net income	66,883	75,521	66,694	82,959	113,537	125,002

Source: Federal Power Commission; Annual Report.

No. 569.—GAS UTILITY INDUSTRY—CUSTOMERS, SALES, AND REVENUES, BY TYPE OF GAS: 1948 AND 1949

[See headnote, table 570]

TYPE OF GAS	CUSTOMERS (1,000) ¹			SALES (1,000,000 CUBIC FEET)			REVENUES (\$1,000)		
	1948	1949 ²	Percent change	1948	1949 ²	Percent change	1948	1949 ²	Percent change
All types	22,249	23,296	+4.7	(³)	(³)		1,579,603	1,678,789	+6.3
Manufactured gas	8,503	8,597	+1.1	442,154	432,151	-2.3	463,152	454,951	+4.7
Natural gas	11,466	12,568	+9.6	2,894,650	3,075,206	+6.2	994,841	1,077,878	+8.3
Mixed gas	1,962	1,797	-8.4	148,102	137,654	-7.1	102,814	95,220	-7.4
Liquefied petroleum gas	818	334	+5.0	10,134	10,792	+6.5	18,796	20,740	+10.3

¹ Yearly averages. ² Preliminary.
³ Sales for all types of gas not shown because of variations in calorific values.
 Source: American Gas Association, New York, N. Y.; yearbook, Gas Facts.

No. 570.—GAS UTILITY INDUSTRY—CUSTOMERS AND REVENUES, BY CLASS OF SERVICE: 1932 TO 1948

[Covers natural, manufactured, mixed, and liquid petroleum gas. Based on questionnaire mailed to all privately owned gas utilities and municipally owned gas departments in the United States, except those with annual revenues less than \$25,000, which in the aggregate account for only a negligible portion of the industry]

YEAR	CUSTOMERS (1,000) ¹					REVENUES (\$1,000)				
	Total	Residential	Commercial	Industrial	Other	Total	Residential	Commercial	Industrial	Other
1932	15,536	14,466	999	78	8	723,302	537,207	92,816	90,678	2,601
1933	15,190	14,145	978	68	8	679,917	495,377	87,614	94,774	2,152
1934	15,511	14,439	990	74	8	702,616	494,043	86,763	119,184	2,626
1935	15,874	14,776	1,018	72	8	727,094	503,339	90,356	130,469	2,430
1936	16,185	15,041	1,058	77	9	770,349	516,218	97,362	151,995	4,774
1937	16,020	15,481	1,056	74	9	801,298	528,359	99,774	167,081	6,084
1938	16,907	15,727	1,095	75	10	777,261	522,988	101,150	144,965	8,188
1939	17,147	15,045	1,121	73	8	814,232	537,629	105,246	166,197	5,160
1940	17,022	16,403	1,138	78	8	871,735	573,361	111,970	182,527	3,877
1941	18,140	16,927	1,137	78	7	914,036	574,842	114,323	220,884	4,487
1942	18,769	17,536	1,137	78	8	994,318	622,669	127,039	238,227	6,383
1943	19,088	17,862	1,141	77	8	1,064,044	647,558	127,528	280,232	8,726
1944	19,585	18,320	1,177	82	6	1,108,162	666,735	133,120	297,927	10,380
1945	19,977	18,690	1,195	80	12	1,150,622	711,767	142,041	280,907	15,907
1946	20,636	19,245	1,280	87	15	1,211,262	751,274	153,781	284,317	11,890
1947	21,416	19,930	1,379	91	16	1,395,616	860,400	182,917	325,642	17,657
1948	22,248	20,565	1,571	94	18	1,570,603	958,026	220,934	377,415	23,228

¹ Figures are yearly averages.

Source: American Gas Association, New York, N. Y.; yearbook, Gas Facts.

No. 571.—MANUFACTURED GAS—SOLID FUELS AND OIL USED BY UTILITIES, BY TYPE OF USE: 1932 TO 1948

[Solid fuels in thousands of tons; oil in millions of gallons. See headnote, table 570]

FUEL AND TYPE OF USE	1932	1935	1940	1942	1944	1945 ¹	1946 ¹	1947 ¹	1948 ¹
ANTHRACITE COAL									
Total	115	126	214	300	291	292	347	470	590
Water gas generator fuel	33	44	86	93	115	94	113	181	272
Boiler fuel	82	82	128	191	162	160	188	244	265
Other				216	214	338	346	345	353
BITUMINOUS COAL									
Total	8,103	7,849	6,882	7,730	7,860	8,098	7,660	7,515	7,336
Water gas generator fuel	477	480	304	413	408	432	435	379	393
Boiler fuel	428	382	340	398	446	487	502	492	491
Oven and retort charge	7,191	6,972	6,220	6,902	7,000	7,171	6,720	6,643	6,452
Bench and producer fuel	7	15	18	17	6	8	8	1	(^c)
COKE									
Total	2,915	2,589	2,599	2,803	3,129	3,551	3,782	3,881	3,733
Water gas generator fuel	1,595	1,284	1,552	1,650	1,942	2,225	2,447	2,591	2,485
Boiler fuel	530	512	384	453	484	585	601	542	547
Bench and producer fuel	781	793	663	700	703	741	734	748	701
OIL									
Total	603	510	677	752	837	934	1,069	1,239	1,308
Water gas enricher	536	465	592	654	781	797	915	1,035	1,075
Boiler fuel	9	11	27	24	23	24	38	57	61
Oil gas production	58	34	58	74	83	113	116	147	172

¹ Includes fuel used in production of manufactured gas during periods of peak demand or emergency only, for use in systems regularly distributing natural gas.

² Bench and producer fuel.

³ Oven and retort charge.

⁴ Less than 500 tons.

⁵ Includes 9,000 tons used as oven and retort charge in 1946, 10,000 tons in 1947, and 7,000 tons in 1948.

⁶ Includes 500,000 gallons used as bench and producer fuel.

Source: American Gas Association, New York, N. Y.; yearbook, Gas Facts.

GAS INDUSTRY SUMMARY

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No. 572.—GAS UTILITY INDUSTRY—CUSTOMERS AND REVENUES, BY TYPE OF GAS, CLASS OF SERVICE, AND STATE: 1948

[See headnote, table 570]

TYPE OF GAS, DIVISION, AND STATE	CUSTOMERS (1,000) ¹					REVENUES (\$1,000)				
	Total	Residential	Commercial	Industrial	Other	Total	Residential	Commercial	Industrial	Other
United States, all types.....	22,248.4	20,564.8	1,571.7	94.2	17.7	1,579,603	958,026	220,934	877,415	23,228
Manufactured gas.....	8,502.9	7,933.0	524.9	38.5	6.5	463,152	340,508	71,175	48,254	3,215
Natural gas.....	11,465.9	10,492.0	920.9	43.1	9.9	994,841	529,115	131,556	314,790	19,371
Mixed gas.....	1,901.5	1,848.6	90.7	12.0	1.2	102,814	75,103	13,489	13,604	553
Liquefied petroleum gas.....	318.1	291.2	26.2	0.6	0.1	18,796	13,295	4,714	698	89
New England.....	1,616.3	1,534.9	73.2	7.2	1.0	93,492	70,851	12,332	9,832	477
Connecticut.....	361.8	342.6	17.3	1.8	0.1	22,969	16,544	3,168	3,117	140
Maine.....	43.8	40.9	2.7	0.2	0.0	2,598	1,851	508	235	4
Massachusetts.....	938.4	938.1	45.2	4.3	0.8	55,951	43,259	6,936	5,507	249
New Hampshire.....	39.8	37.2	2.5	0.1	(?)	2,250	1,046	494	103	7
Rhode Island.....	161.3	156.1	4.4	0.7	0.1	8,755	6,827	1,039	821	68
Vermont.....	21.2	20.0	1.1	0.1	(?)	724	187	49	49	9
Middle Atlantic.....	6,416.0	5,949.5	432.7	29.1	4.7	381,758	262,628	52,620	64,143	2,367
New Jersey.....	1,131.7	1,053.3	72.5	5.8	0.1	63,705	46,542	10,948	6,553	262
New York.....	3,486.6	3,219.5	248.6	15.0	3.5	177,968	128,748	28,273	19,413	1,534
Pennsylvania.....	1,797.7	1,676.7	111.6	8.3	1.1	140,085	87,338	13,990	38,177	571
East North Central.....	5,167.0	4,843.4	299.0	21.4	3.2	348,458	223,031	41,353	82,837	1,237
Illinois.....	1,630.1	1,533.5	85.3	10.5	0.8	95,681	60,074	11,341	24,076	190
Indiana.....	539.5	506.3	30.7	1.6	0.9	40,200	22,682	4,620	12,391	327
Michigan.....	1,006.0	953.2	49.3	3.5	(?)	61,505	43,950	6,518	10,930	107
Ohio.....	1,565.0	1,445.2	114.3	4.0	1.5	128,996	79,443	16,326	32,614	613
Wisconsin.....	426.4	405.2	19.4	1.8	0.0	22,256	16,882	2,548	2,826	0
West North Central.....	1,703.9	1,579.0	116.8	7.5	0.6	140,623	82,298	18,279	36,889	3,157
Iowa.....	279.4	269.1	19.4	0.7	0.2	20,393	13,066	3,035	4,207	85
Kansas.....	331.1	298.2	30.8	1.8	0.3	36,697	17,087	4,476	13,283	1,851
Minnesota.....	325.6	307.9	16.2	1.5	(?)	22,558	15,293	2,525	4,019	121
Missouri.....	543.4	509.0	31.9	2.4	(?)	38,346	24,045	4,378	9,669	284
Nebraska.....	104.7	150.6	13.2	0.9	(?)	16,997	9,447	2,433	4,410	657
North Dakota.....	25.8	23.6	2.1	0.1	(?)	1,924	1,355	462	66	41
South Dakota.....	33.9	30.6	3.2	0.1	(?)	3,708	2,005	920	645	138
South Atlantic.....	1,505.9	1,392.5	105.0	4.4	4.0	115,588	73,749	17,330	22,167	2,342
Delaware.....	47.9	45.4	2.5	(?)	(?)	2,946	2,290	416	232	8
District of Columbia.....	171.4	157.9	11.9	0.5	1.1	12,215	9,373	2,211	225	406
Florida.....	163.8	152.7	10.0	0.2	0.9	12,739	7,897	3,019	1,184	639
Georgia.....	182.1	164.6	15.8	1.7	(?)	17,799	9,756	2,304	5,437	302
Maryland.....	355.4	331.8	22.6	0.8	0.2	24,566	17,809	3,131	3,330	296
North Carolina.....	67.4	60.5	6.1	0.3	0.5	4,551	3,037	1,249	208	57
South Carolina.....	40.4	36.3	4.0	0.1	(?)	2,782	1,986	623	102	6
Virginia.....	210.9	200.4	9.0	0.4	1.1	12,647	9,908	1,830	653	196
West Virginia.....	266.6	242.9	23.1	0.4	0.2	25,343	11,033	2,542	10,736	432
East South Central.....	644.2	575.9	64.7	2.7	0.9	63,571	31,632	9,292	21,694	953
Alabama.....	150.8	138.5	12.0	0.3	(?)	18,119	7,319	1,933	8,807	(?)
Kentucky.....	245.6	221.1	23.4	0.5	0.6	17,843	10,816	2,484	4,004	449
Mississippi.....	112.1	97.4	13.5	1.0	0.2	12,744	5,616	1,921	4,847	360
Tennessee.....	135.7	118.9	15.8	0.9	0.1	14,865	7,881	2,964	3,885	144
West South Central.....	2,005.2	1,782.6	206.1	13.3	3.2	179,282	79,911	23,223	72,202	3,946
Arkansas.....	145.7	126.0	18.3	1.4	(?)	14,900	6,068	2,380	5,720	129
Louisiana.....	332.6	299.3	31.1	1.5	0.7	34,041	11,774	2,032	18,407	878
Oklahoma.....	388.0	342.5	42.1	2.1	1.3	32,106	16,109	4,943	10,335	720
Texas.....	1,138.9	1,014.8	114.6	8.3	1.2	95,229	45,360	12,910	37,731	2,219
Mountain.....	478.4	424.5	51.7	2.1	0.1	56,919	28,202	9,767	18,005	945
Arizona.....	81.5	72.2	8.9	0.3	0.1	10,229	3,359	1,199	5,563	108
Colorado.....	156.9	138.7	18.0	0.2	(?)	17,069	9,631	3,565	4,197	306
Idaho.....	0.6	0.5	0.1	0.0	0.0	47	24	23	23	260
Montana.....	67.5	60.1	7.1	0.3	(?)	8,825	4,988	1,864	1,714	180
Nevada.....	4.0	3.5	0.5	0.0	0.0	369	195	163	1	10
New Mexico.....	63.0	55.7	6.9	0.4	(?)	7,933	3,593	1,478	2,800	122
Utah.....	67.3	61.0	5.7	0.8	(?)	6,656	3,757	465	2,434	(?)
Wyoming.....	37.8	32.8	4.5	0.3	(?)	5,100	2,655	1,010	1,296	139
Pacific.....	2,711.5	2,482.5	222.5	6.5	(?)	199,912	105,724	36,738	49,646	7,804
California.....	2,513.9	2,304.3	203.9	5.7	(?)	181,935	92,967	32,222	45,952	7,794
Oregon.....	113.4	104.0	8.9	0.5	(?)	10,418	7,800	2,245	365	8
Washington.....	84.2	74.2	9.7	0.3	(?)	7,559	4,957	2,271	329	2

¹ Averages for the year.

² Less than 50 customers.

³ Less than \$500.

Source: American Gas Association, New York, N. Y., yearbook, Gas Facts.

No. 573.—WATER POWER—DEVELOPED, 1920 TO 1948, AND ESTIMATED UNDEVELOPED, JANUARY 1947

[In thousands of kilowatts. Developed water power for 1948 and prior years represent rated kilowatt capacity of electric generators operated by actual installations of water wheels and turbines. Amounts prior to 1939 include generator capacities of electric utility plants only (see headnote, table 565) as generator capacities of industrial plants not generally available. 1939 and 1948 industrial figures not directly comparable; in many instances appear to be in close agreement. Water wheel and turbine capacity of industrial and miscellaneous plants, expressed in horsepower, and including mechanical drive plants (of 895,000 horsepower in 1939) not having electric generators were: 1921, 1,720,573; 1925, 1,750,323; 1930, 1,665,932; 1935, 1,629,404; 1939, 2,122,228]

DIVISION AND STATE	DEVELOPED WATER POWER (CAPACITY OF ACTUAL INSTALLATIONS ONLY)									Estimated undeveloped water power Jan. 1947	
	Electric utilities only				Electric utilities and industrial plants						
	Dec. 1920	Dec. 1925	Dec. 1930	Dec. 1935	Dec. 1939			Dec. 1948			
					Total	Utilities	Industrial	Total	Utilities		Industrial
United States.....	3,704	5,922	8,585	9,399	12,075	11,004	1,071	16,635	15,652	983	77,130
New England.....	291	415	753	804	1,115	833	282	1,192	921	271	3,348
Maine.....	40	89	174	177	301	188	113	376	254	122	2,448
New Hampshire.....	49	58	212	223	292	235	57	298	248	50	393
Vermont.....	49	92	150	150	173	158	15	181	166	15	303
Massachusetts.....	114	128	129	167	228	161	67	220	164	56	110
Rhode Island.....	2	5	2	2	14	3	11	13	3	10	---
Connecticut.....	44	44	79	79	17	88	19	105	87	18	94
Middle Atlantic.....	662	1,027	1,290	1,517	1,633	1,563	70	1,668	1,530	78	5,175
New York.....	540	860	1,074	1,132	1,220	1,165	64	1,233	1,161	72	2,738
New Jersey.....	1	1	1	1	6	3	3	10	7	3	105
Pennsylvania.....	120	166	215	384	395	395	4	425	422	3	2,332
East North Central.....	372	523	602	644	790	703	87	818	742	76	2,574
Ohio.....	17	13	13	12	16	12	4	16	12	4	169
Indiana.....	11	35	35	33	38	35	3	35	35	(1)	378
Illinois.....	43	42	50	45	51	49	2	54	49	5	1,193
Michigan.....	167	219	258	316	368	344	24	382	367	15	305
Wisconsin.....	134	214	247	239	318	263	55	331	279	52	520
West North Central.....	257	285	279	427	537	501	36	620	564	56	4,735
Minnesota.....	88	124	122	126	158	126	32	173	126	47	310
Iowa.....	138	125	124	127	127	(1)	(1)	135	135	---	477
Missouri.....	12	13	13	160	151	151	(1)	151	151	---	2,073
North Dakota.....	---	---	---	---	(1)	(1)	(1)	---	---	---	320
South Dakota.....	5	4	4	4	4	4	---	11	3	8	1,097
Nebraska.....	7	12	11	13	8	8	1	142	142	(1)	314
Kansas.....	7	7	6	7	9	7	2	7	7	---	144
South Atlantic.....	589	878	1,603	1,673	2,224	1,803	421	2,662	2,221	441	7,462
Delaware.....	---	---	---	---	(1)	(1)	(1)	1	1	---	1
Maryland.....	1	22	272	272	273	271	2	272	271	1	463
District of Columbia.....	---	---	2	2	3	2	1	4	3	---	60
Virginia.....	45	57	83	97	204	182	22	206	182	24	916
West Virginia.....	9	7	56	50	209	101	108	203	101	107	2,600
North Carolina.....	144	185	397	398	651	400	261	923	658	270	716
South Carolina.....	231	339	606	503	520	495	25	676	651	25	515
Georgia.....	155	261	271	393	349	337	12	356	343	13	2,004
Florida.....	4	5	14	14	14	14	(1)	13	13	---	188
East South Central.....	170	469	863	823	1,270	1,140	130	2,343	2,335	8	4,552
Kentucky.....	---	26	105	105	111	111	(1)	271	271	---	1,695
Tennessee.....	97	124	127	128	432	310	122	1,072	1,072	---	737
Alabama.....	72	319	632	589	727	719	8	1,000	992	8	1,590
Mississippi.....	---	---	---	---	---	---	---	---	---	---	530
West South Central.....	4	13	19	101	140	139	1	388	385	3	2,894
Arkansas.....	1	10	11	67	67	67	---	105	102	3	1,142
Louisiana.....	---	---	---	---	1	---	1	---	---	---	128
Oklahoma.....	1	1	2	2	2	2	---	74	74	---	832
Texas.....	2	2	6	33	71	71	(1)	210	210	(1)	792
Mountain.....	487	570	784	792	1,533	1,531	2	2,056	2,051	5	17,755
Montana.....	212	236	300	300	321	321	(1)	374	373	1	3,711
Idaho.....	135	175	225	235	257	257	(1)	294	292	2	7,746
Wyoming.....	2	5	12	16	47	47	---	55	55	---	928
Colorado.....	48	52	52	54	67	66	1	88	87	---	1,116
New Mexico.....	1	(1)	1	1	1	1	---	25	25	---	183
Arizona.....	23	23	87	87	203	203	---	541	541	---	2,731
Utah.....	58	64	98	91	93	92	1	92	92	(1)	1,081
Nevada.....	9	8	9	9	505	504	1	537	536	1	259
Pacific.....	872	1,738	2,391	2,613	2,783	2,741	42	4,387	4,341	46	23,635
Washington.....	241	430	596	690	812	784	28	1,900	1,873	27	14,182
Oregon.....	65	121	156	177	286	278	8	730	713	17	6,528
California.....	566	1,187	1,640	1,745	1,685	1,680	5	2,258	2,256	2	7,925

¹ Less than 500.

Source: Federal Power Commission. Electric utility figures through 1939 based on report—Electric Power Statistics, 1920-40; industrial, 1939, based on Bureau of Census report—Power Equipment and Energy Consumption, 1939 Census of Manufactures. Developed water power, 1948, from annual report, Production of Electric Energy and Capacity of Generating Plants, 1948, and industrial electric power summaries.